

FRANCHISE DISCLOSURE DOCUMENT



Mathnasium Franchisor LLC
A Delaware Limited Liability Company
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Los Angeles, California 90056 USA
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legal@mathnasium.com
www.mathnasium.com

As a Mathnasium franchisee you will operate a learning center that provides math instruction using the Mathnasium system of learning. Children typically attend Mathnasium Centers 2 or more times per week for approximately 60 minutes.

The total investment necessary to begin operation of your first Mathnasium franchise ranges from \$113,016 to \$150,096. This includes \$51,266 to \$52,596 that must be paid to the franchisor or its affiliate. The total investment necessary to begin operation of each additional franchise ranges from \$90,516 to \$127,596. This includes \$28,766 to \$30,096 for each additional franchise that must be paid to the franchisor or its affiliate. If you enter into a Development Agreement, the total investment necessary to begin operation of one new Center and to have rights to develop between a total of 2 and 6 Centers ranges from \$188,516 to \$249,096. This includes \$77,766 to \$102,596 that must be paid to the franchisor or its 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 awarding of the franchise. **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 your Franchise Development Representative at 5120 West Goldleaf Circle, Suite 400, Los Angeles, California 90056 and (877) 763-2604.

The terms of your contract will govern your franchise relationship. Don't rely on the disclosure document alone to understand your contract. Read your entire contract carefully. Show your contract and this disclosure document to an advisor, such as 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 1-877-FTC-HELP or by writing to the FTC at 600 Pennsylvania Avenue, NW, Washington, DC 20580. You can also visit the FTC's homepage 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 30, 2025, as amended December 12, 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 A-1 and Exhibit A-2.
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?	Item 21 or Exhibit B 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 Mathnasium 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 Mathnasium franchisee?	Item 20 or Exhibit A-1 and Exhibit A-2 list 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 E.

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. **Out-of-State Dispute Resolution.** The franchise agreement and development agreement require you to resolve disputes with the franchisor by mediation, arbitration or litigation only in the county where our headquarters is located, currently in Los Angeles County, California. Out-of-state mediation, arbitration or litigation may force you to accept a less favorable settlement for disputes. It may also cost more to mediate, arbitrate or litigate with the franchisor in California than in your own state.
2. **Sales Performance Required.** You must maintain minimum sales performance levels. Your inability to maintain these levels may result in loss of any territorial rights you are granted, termination of your franchise, and loss of your investment.
3. **Mandatory Minimum Payments.** You must make royalty payments, regardless of your sales levels. Failure to make the payments may result in termination of your franchise and loss of your investment.

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.

THE STATE OF MICHIGAN PROHIBITS CERTAIN UNFAIR PROVISIONS THAT ARE SOMETIMES IN FRANCHISE DOCUMENTS. IF ANY OF THE FOLLOWING PROVISIONS ARE IN THESE FRANCHISE DOCUMENTS, THE PROVISIONS ARE VOID AND CANNOT BE ENFORCED AGAINST YOU.

Each of the following provisions is void and unenforceable if contained in any documents relating to a franchise:

- (a) A prohibition on your right to join an association of franchisees.
- (b) A requirement that you assent to a release, assignment, novation, waiver, or estoppel which deprives you of rights and protections provided in this act. This shall not preclude you, after entering into a Franchise Agreement, from settling any and all claims.
- (c) A provision that permits us to terminate a franchise before the expiration of its term except for good cause. Good cause shall include your failure to comply with any lawful provision of the Franchise Agreement and to cure the failure after being given written notice thereof and a reasonable opportunity, which in no event need be more than 30 days, to cure the failure.
- (d) A provision that permits us to refuse to renew your franchise without fairly compensating you by repurchase or other means for the fair market value at the time of expiration of your inventory, supplies, equipment, fixtures, and furnishings. Personalized materials which have no value to us and inventory, supplies, equipment, fixtures, and furnishings not reasonably required in the conduct of the franchise business are not subject to compensation. This subsection applied only if: (i) the term of the franchise is less than 5 years and (ii) you are 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 after the expiration of the franchise or you do not receive at least 6 months advance notice of our intent not to renew the franchise.
- (e) A provision that permits us 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 you from entering into an agreement, at the time of arbitration, to conduct arbitration at a location outside this state.
- (g) A provision which permits us to refuse to permit a transfer of ownership of a franchise, except for good cause. This subdivision does not prevent us 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 our then current reasonable qualifications or standards.
 - (ii) The fact that the proposed transferee is a competitor of us or our subfranchisor.
 - (ii) The unwillingness of the proposed transferee to agree in writing to comply with all lawful obligations.

(iv) You or your proposed transferee's failure to pay any sums owing to us or to cure any default in the Franchise Agreement existing at the time of the proposed transfer.

(h) A provision that requires you to resell to us items that are not uniquely identified with us. This subdivision does not prohibit a provision that grants to us 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 us the right to acquire the assets of a franchise for the market or appraised value of the assets if you have breached the lawful provisions of the Franchise Agreement and have failed to cure the breach in the manner provided in subdivision (c).

(i) A provision which permits us to directly or indirectly convey, assign, or otherwise transfer our obligations to fulfill contractual obligations to you 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.

Any questions regarding this notice should be directed to:

State of Michigan
Department of Attorney General
Consumer Protection Division
Attn: Franchise
G. Mennen Williams Building
Lansing, Michigan 48913
Telephone Number: (517) 335-7567

**MATHNASIUM FRANCHISOR LLC
FRANCHISE DISCLOSURE DOCUMENT**

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ITEM 1: THE FRANCHISOR, AND ANY PARENTS, PREDECESSORS, AND AFFILIATES

To simplify the language in this disclosure document, "**Mathnasium**", "**we**", "**us**" and "**our**" means Mathnasium Franchisor LLC, and "**you**" means the person who acquires the franchise. If you are a corporation, limited liability company or other legal entity, "**you**" also includes your owners. If you are a corporation, limited liability company or other legal entity, your owners must sign the Guaranty and Assumption of Obligations attached to the "**Franchise Agreement**" (Exhibit C), which means that all of the provisions of the Franchise Agreement also will apply to your owners.

Franchisor

Mathnasium is a Delaware limited liability company organized on July 11, 2024. Our principal business address is 5120 West Goldleaf Circle, Suite 400, Los Angeles, California 90056. We began offering Mathnasium franchises in September 2024 following the closing of the Securitization Transaction described below.

Mathnasium operates under the names "**Mathnasium Learning Centers**," "**Mathnasium Centers**," "**Mathnasium The Math Learning Center**," and "**Mathnasium**."

Our agents for service of process and their addresses are listed in Exhibit E.

Predecessor

Our predecessor and our indirect parent company is Mathnasium Center Licensing, LLC ("**MCL**"). MCL has the same principal business address as us. MCL offered Mathnasium franchises from late 2003 to August 2024. MCL has never offered franchises in any other line of business. MCL has not operated businesses of the type being offered under this disclosure document. MCL provides support and services to our franchisees under a management agreement described below. MCL has not and does not engage in any other business activities.

Parents and Affiliates

We are a direct subsidiary of Mathnasium Funding LLC ("**Mathnasium Funding**"). Mathnasium Funding is a direct subsidiary of Mathnasium SPV Guarantor LLC ("**Mathnasium Guarantor**"). Mathnasium Guarantor is a direct subsidiary of MCL. MCL is a direct subsidiary of Mathnasium, LLC ("**Mathnasium LLC**"). Mathnasium LLC is a direct subsidiary of Mathnasium Intermediate, LLC, which is a direct subsidiary of our ultimate parent, Mathnasium Holdings, LLC. Each of these parent companies has the same principal business address as us. In November 2021, RC VI Numbers Holdings, LLC, an entity owned by Roark Capital Management, LLC, an Atlanta-based private equity firm, acquired a majority interest in Mathnasium Holdings, LLC.

Our affiliate, Mathnasium Center Licensing Canada, Inc. ("**Mathnasium Canada**"), has offered franchises for Mathnasium Centers (defined below) in Canada since May 2014. It has the same principal business address as us. As of December 31, 2024, there were 100 franchised Mathnasium Centers in Canada. Mathnasium Canada does not offer or provide products or services to our franchisees and has never operated Mathnasium Centers nor offered franchises in any other line of business.

Our affiliate, Mathnasium International Franchising, LLC ("**Mathnasium International**"), offered franchises for Mathnasium Centers outside the United States and Canada from May 2015 to August 2024. It has the same principal business address as us. As of December 31, 2024, there were 91 franchised Mathnasium Centers outside the United States and Canada. Mathnasium International does not offer or

provide products or services to our franchisees and has never operated Mathnasium Centers nor offered franchises in any other line of business.

Prior Business Experience of Mathnasium, its Parent, Affiliates and Predecessors

Mathnasium does not engage in business activities other than franchising Mathnasium Centers and we do not directly operate a business of the type being franchised. As of December 31, 2024, our indirect parent, Mathnasium LLC, operated 4 businesses of the type being franchised at the locations disclosed in Item 20 of this disclosure document. Mathnasium LLC operates some of these businesses through its wholly owned subsidiary, Mathnasium Company Centers, LLC ("**MCC**"). MCC sold one exempt Mathnasium franchise in 2019 but no longer intends to offer or sell Mathnasium franchises. Mathnasium LLC has neither awarded nor offered any franchises.

Except as stated above, neither we, our parents, nor our affiliates have ever offered franchises in this or any other line of business and neither we nor they have engaged in any other business activities. Except as described above, we have no other predecessors, parents or affiliates that are required to be disclosed in this Item.

The Securitization Transaction

As a result of a secured financing transaction which closed in August 2024 (the "**Securitization Transaction**"), Mathnasium Holdings, LLC and its affiliates were restructured. As part of the restructuring, we became the franchisor of all existing and future Mathnasium franchise agreements, development agreements and related agreements for Mathnasium Centers located outside Canada. Ownership and control of all trademarks and certain intellectual property relating to the operation of Mathnasium Centers were also transferred to us.

We became a party to a management agreement with MCL for MCL, the former franchisor of Mathnasium franchises in the United States, to provide the required support and services to Mathnasium franchisees under their franchise agreements and development agreements. MCL also acts as our franchise sales agent. Under the management agreement, MCL may perform such support and services directly or delegate such support and services to sub-managers that MCL appoints in accordance with the terms of the management agreement. However, as the franchisor, we will be responsible and accountable to you to make sure that all services we promise to perform under the Franchise Agreement, Development Agreement and any other agreement that you may sign with us are performed in compliance with the applicable agreement, regardless of who performs these services on our behalf. Mathnasium Holdings, LLC and its affiliates may engage in other secured financing transactions in the future.

The System

Mathnasium offers and awards franchises throughout the United States for the operation of learning centers that provide math instruction using the Mathnasium education method at locations we have accepted ("**Mathnasium Centers**").

Mathnasium Centers are open to the public at least 5 days a week during after-school hours for at least 4 hours per day. Children typically attend Mathnasium Centers twice a week for approximately 60 minutes per session. Some children attend more than twice a week or for more than 60 minutes per session. In this disclosure document, we call your Mathnasium Center that you will operate under the Franchise Agreement your "**Center**."

The Mathnasium Method™ is an important component of the Mathnasium system. The Mathnasium Method™ uses diagnostics to pinpoint students' learning needs, customized learning plans designed to help students improve their math skills and confidence in the subject, and fun and engaging live instruction. The Mathnasium system includes worksheets for children between 4 and 17 years old.

The Mathnasium system is detailed in our manuals ("**Manuals**"), to which you will first be given access as part of our initial training program.

The Mathnasium Center Franchise

A Mathnasium franchisee is granted the right under a Franchise Agreement to use the Mathnasium system, including its teaching techniques, trade secrets and trademarks, in the operation of a single Mathnasium Center. We will designate a territory for your Center and not allow another Mathnasium Center to be located in the same territory unless you do not meet minimum performance requirements. If you apply for a Mathnasium Center franchise, your evaluation will include a personal meeting.

Mathnasium may pay an existing franchisee or others a referral fee for referring a prospective franchisee to Mathnasium who becomes a franchisee. Any existing franchisee or others receiving a referral fee will not otherwise participate in the awarding of the franchise to the prospective franchisee and are not authorized to make any financial performance representations. Existing franchisees may receive a prospective franchisee conversation fee if they answer questions of prospective franchisees who become franchisees. There is a pool (currently \$1,000) that is split among all franchisees who speak with a candidate who becomes a franchisee. An existing franchisee that hosts a visit in a Mathnasium Center with a prospective franchisee who becomes a franchisee may also receive a Mathnasium Center visit fee (currently \$100). The referral, prospective franchisee conversation, and Mathnasium Center visit fee policies are reviewed annually and may be terminated or modified at any time.

Development Agreement

In addition, for qualified franchisees who would like to develop multiple Mathnasium Centers within a designated territory (the "**Development Area**"), we offer the opportunity to enter into a Development Agreement with us (the "**Development Agreement**") for the right to develop a mutually agreed upon number of Mathnasium Centers in accordance with a development schedule specified in the Development Agreement (the "**Development Schedule**"). Our current form of Development Agreement is included as Exhibit D to this disclosure document.

Each Mathnasium Center opened pursuant to the Development Schedule will have its own separate franchise agreement, the form of which will be our then-current form and may include terms that are materially different from those included in the Franchise Agreement that is attached to this disclosure document. If you fail to open and continue to operate the required number of Mathnasium Centers in accordance with the mutually agreed upon Development Schedule, we will have the right to terminate the Development Agreement. If the Development Agreement is terminated, you will no longer have rights to develop new Mathnasium Centers in the Development Area and will forfeit the initial fees paid to us for any Mathnasium Centers for which franchise agreements have not been signed. However, the franchise agreement for each Mathnasium Center which has been opened will not be terminated solely by reason of the termination of the Development Agreement.

Unless you sign a Development Agreement, you have no obligation, nor any right, to open any additional Mathnasium Centers.

Affiliated Franchise Programs

Through control with private equity funds managed by Roark Capital Management LLC, we are affiliated with the following franchise programs ("**Affiliated Programs**"). None of these affiliates operate a Mathnasium Center.

GoTo Foods Inc. ("**GoTo Foods**") is the indirect parent company to 7 franchisors, including: Auntie Anne's Franchisor SPV LLC ("**Auntie Anne's**"), Carvel Franchisor SPV LLC ("**Carvel**"), Cinnabon Franchisor SPV LLC ("**Cinnabon**"), Jamba Juice Franchisor SPV LLC ("**Jamba**"), McAlister's Franchisor SPV LLC ("**McAlister's**"), Moe's Franchisor SPV LLC ("**Moe's**"), and Schlotzsky's Franchisor SPV LLC ("**Schlotzsky's**"). All 7 GoTo Foods franchisors have a principal place of business at 5620 Glenridge Drive NE, Atlanta, GA 30342 and have not offered franchises in any other line of business.

Auntie Anne's franchises Auntie Anne's® shops that offer soft pretzels, lemonade, frozen drinks, and related foods and beverages. In November 2010, the Auntie Anne's system became affiliated with GoTo Foods through an acquisition. Auntie Anne's predecessor began offering franchises in January 1991. As of December 31, 2024, there were 1,182 franchised and 11 affiliate-owned Auntie Anne's shops in the United States and 815 franchised Auntie Anne's shops outside the United States.

Carvel franchises Carvel® ice cream shoppes and is a leading retailer of branded ice cream cakes in the United States and a producer of premium soft-serve ice cream. The Carvel system became an Affiliated Program in October 2001 and became affiliated with GoTo Foods in November 2004. Carvel's predecessor began franchising retail ice cream shoppes in 1947. As of December 31, 2024, there were 336 franchised Carvel shoppes in the United States and 39 franchised Carvel shoppes outside the United States.

Cinnabon franchises Cinnabon® bakeries that feature oven-hot cinnamon rolls, as well as other baked treats and specialty beverages. It also licenses independent third parties to operate domestic and international franchised Cinnabon® bakeries and Seattle's Best Coffee® franchises on military bases in the United States and in certain international countries, and to use the Cinnabon trademarks on products dissimilar to those offered in Cinnabon bakeries. In November 2004, the Cinnabon system became affiliated with GoTo Foods through an acquisition. Cinnabon's predecessor began franchising in 1990. As of December 31, 2024, there were 1,002 franchised and 28 affiliate-owned Cinnabon bakeries in the United States, 1,040 franchised Cinnabon bakeries outside the United States, and 193 franchised Seattle's Best Coffee units outside the United States.

Jamba franchises Jamba® stores that feature a wide variety of fresh blended-to-order smoothies and other cold or hot beverages and offer fresh squeezed juices and portable food items to customers who come for snacks and light meals. Jamba has offered JAMBA® franchises since October 2018. In October 2018, Jamba became affiliated with GoTo Foods through an acquisition. Jamba's predecessor began franchising in 1991. As of December 31, 2024, there were 726 franchised Jamba stores and 1 affiliate-owned Jamba store in the United States and 61 franchised Jamba stores outside the United States.

McAlister's franchises McAlister's Deli® restaurants that feature deli foods, including hot and cold deli sandwiches, baked potatoes, salads, soups, desserts, iced tea and other food and beverage products. The McAlister's system became an Affiliated Program through an acquisition in July 2005 and became affiliated with GoTo Foods in October 2013. McAlister's or its predecessor have been franchising since 1999. As of December 31, 2024, there were 524 franchised and 36 affiliate-owned McAlister's restaurants in the United States.

Moe's franchises Moe's Southwest Grill® fast casual restaurants which feature fresh-mex and southwestern food. In August 2007, the Moe's system became affiliated with GoTo Foods through an acquisition. Moe's predecessor began offering Moe's Southwest Grill franchises in 2001. As of December 31, 2024, there were 591 franchised and 5 affiliate-owned Moe's Southwest Grill restaurants in the United States.

Schlotzsky's franchises Schlotzsky's® quick-casual restaurants that feature sandwiches, pizza, soups, and salads. Schlotzsky's signature items are its "fresh-from-scratch" sandwich buns and pizza crusts that are baked on-site every day. In November 2006, the Schlotzsky's system became affiliated with GoTo Foods through an acquisition. Schlotzsky's restaurant franchises have been offered since 1976. As of December 31, 2024, there were 280 franchised and 28 affiliate-owned Schlotzsky's restaurants in the United States.

Inspire Brands ("**Inspire Brands**") is a global multi-brand restaurant company, launched in February 2018 upon completion of the merger of the Arby's and Buffalo Wild Wings brands. Inspire Brands is a parent company to 6 franchisors offering and selling franchises in the United States, including: Arby's Franchisor, LLC ("**Arby's**"), Baskin-Robbins Franchising LLC ("**Baskin-Robbins**"), Buffalo Wild Wings International, Inc. ("**Buffalo Wild Wings**"), Dunkin' Donuts Franchising LLC ("**Dunkin'**"), Jimmy John's Franchisor SPV, LLC ("**Jimmy John's**"), and Sonic Franchising LLC ("**Sonic**"). Inspire Brands is also a parent company to the following franchisors offering and selling franchises internationally: Inspire International, Inc. ("**Inspire International**"), DB Canadian Franchising ULC ("**DB Canada**"), DDBR International LLC ("**DB China**"), DD Brasil Franchising Ltda. ("**DB Brasil**"), DB Mexican Franchising LLC ("**DB Mexico**"), and BR UK Franchising LLC ("**BR UK**"). All of Inspire Brands' franchisors have a principal place of business at Three Glenlake Parkway NE, Atlanta, Georgia 30328 and, other than as described below for Arby's, have not offered franchises in any other line of business.

Arby's is a franchisor of quick-serve restaurants operating under the Arby's® trade name and business system that feature slow-roasted, freshly sliced roasted beef and other deli-style sandwiches. In July 2011, Arby's became an Affiliated Program through an acquisition. Arby's has been franchising since 1965. Predecessors and former affiliates of Arby's have, in the past, offered franchises for other restaurant concepts including T.J. Cinnamons® stores that served gourmet baked goods. All of the T.J. Cinnamons locations have closed. As of December 29, 2024, there were 3,365 Arby's restaurants operating in the United States (2,286 franchised and 1,079 company-owned), including 1 multi-brand location. Additionally, as of December 29, 2024, there were 231 single-branded franchised Arby's restaurants operating internationally.

Baskin-Robbins is a franchisor of Baskin-Robbins® restaurants that offer ice cream, ice cream cakes and related frozen products, beverages and other products and services. Baskin-Robbins became an Affiliated Program through an acquisition in December 2020. Baskin-Robbins has offered franchises in the United States and certain international markets for Baskin-Robbins restaurants since March 2006. As of December 29, 2024, there were 2,245 franchised Baskin-Robbins restaurants operating in the United States. Of those 2,245 restaurants, 974 were single-branded Baskin-Robbins restaurants, 2 were Baskin-Robbins restaurants operating at a multi-brand location, and 1,269 were Dunkin' and Baskin-Robbins combo restaurants. Additionally, as of December 29, 2024, there were 5,651 single-branded franchised Baskin-Robbins restaurants operating internationally and in Puerto Rico.

Buffalo Wild Wings is a franchisor of sports entertainment-oriented casual sports bars that feature chicken wings, sandwiches, and other products, alcoholic and other beverages, and related services under the Buffalo Wild Wings® name ("**Buffalo Wild Wings Sports Bars**") and restaurants that feature chicken wings and other food and beverage products primarily for off-premises

consumption under the Buffalo Wild Wings GO name (“**BWW-GO Restaurants**”). Buffalo Wild Wings has offered franchises for Buffalo Wild Wings Sports Bars since April 1991 and for BWW-GO Restaurants since December 2020. As of December 29, 2024, there were 1,183 Buffalo Wild Wings Sports Bars operating in the United States (538 franchised and 645 company-owned) and 65 franchised Buffalo Wild Wings or B-Dubs restaurants operating outside the United States. As of December 29, 2024, there were 140 BWW-GO Restaurants operating in the United States (90 franchised and 50 company-owned).

Dunkin’ is a franchisor of Dunkin’® restaurants that offer doughnuts, coffee, espresso, breakfast sandwiches, bagels, muffins, compatible bakery products, croissants, snacks, sandwiches and beverages. Dunkin’ became an Affiliated Program through an acquisition in December 2020. Dunkin’ has offered franchises in the United States and certain international markets for Dunkin’ restaurants since March 2006. As of December 29, 2024, there were 9,768 Dunkin’ restaurants operating in the United States (9,734 franchised and 34 company-owned). Of those 9,768 restaurants, 8,480 were single-branded Dunkin’ restaurants, 19 were Dunkin’ restaurants operating at multi-brand locations, and 1,269 were franchised Dunkin’ and Baskin-Robbins combo restaurants. Additionally, as of December 29, 2024, there were 4,328 single-branded franchised Dunkin’ restaurants operating internationally.

Jimmy John’s is a franchisor of restaurants operating under the Jimmy John’s® trade name and business system that feature high-quality deli sandwiches, fresh baked breads, and other food and beverage products. Jimmy John’s became an Affiliated Program through an acquisition in October 2016 and became part of Inspire Brands by merger in 2019. As of December 29, 2024, there were 2,689 Jimmy John’s restaurants operating in the United States (2,647 franchised and 42 affiliate-owned). Of those 2,689 restaurants, 2,668 were single-branded Jimmy John’s restaurants and 21 were Jimmy John’s restaurants operating at multi-brand locations. Additionally, as of December 29, 2024, there were 5 franchised Jimmy John’s restaurants operating internationally.

Sonic is the franchisor of Sonic Drive-In® restaurants, which serve hot dogs, hamburgers and other sandwiches, tater tots and other sides, a full breakfast menu and frozen treats and other drinks. Sonic became an Affiliated Program through an acquisition in December 2018. Sonic has offered franchises for Sonic restaurants since May 2011. As of December 29, 2024, there were 3,461 Sonic Drive-Ins operating in the United States (3,144 franchised and 317 company-owned), including 1 multi-brand location.

Inspire International has, directly or through its predecessors, offered and sold franchises outside the United States for the following brands: Arby’s restaurants (since May 2016), Buffalo Wild Wings sports bars (since October 2019), Jimmy John’s restaurants (since November 2022), and Sonic restaurants (since November 2019). **DB Canada** was formed in May 2006 and has, directly or through its predecessors, offered and sold Baskin-Robbins franchises in Canada since January 1972. **DB China** has offered and sold Baskin-Robbins franchises in China since its formation in March 2006. **DB Brasil** has offered and sold Dunkin’ and Baskin-Robbins franchises in Brazil since its formation in May 2014. **DB Mexico** has offered and sold Dunkin’ franchises in Mexico since its formation in October 2006. **BR UK** has offered and sold Baskin-Robbins franchises in the UK since its formation in December 2014. The restaurants franchised by the international franchisors are included in the brand-specific disclosures above.

Primrose School Franchising SPE, LLC (“Primrose”) is a franchisor that offers franchises for the establishment, development and operation of educational childcare facilities serving families with children from 6 weeks to 12 years old operating under the Primrose® name. Primrose’s principal place of business is 3200 Windy Hill Road SE, Suite 1200E, Atlanta GA 30339. Primrose became an Affiliated Program through an acquisition in June 2008. Primrose and its affiliates have been franchising since

1988. As of December 31, 2024, there were 525 franchised Primrose facilities in the United States. Primrose has not offered franchises in any other line of business.

ME SPE Franchising, LLC (“Massage Envy”) is a franchisor of businesses that offer professional therapeutic massage services, facial services, and related goods and services under the name “Massage Envy®” since 2019. Massage Envy’s principal place of business is 14350 North 87th Street, Suite 200, Scottsdale, Arizona 85260. Massage Envy’s predecessor began operation in 2003, commenced franchising in 2010, and became an Affiliated Program through an acquisition in 2012. As of December 31, 2024, there were 1,009 Massage Envy locations operating in the United States, including 1,000 operated as total body care Massage Envy businesses and 9 operated as traditional Massage Envy businesses. Additionally, Massage Envy’s predecessor previously sold franchises for regional developers, who acquired a license for a defined region in which they were required to open and operate a designated number of Massage Envy locations either by themselves or through franchisees that they would solicit. As of December 31, 2024, there were 9 regional developers operating 11 regions in the United States. Massage Envy has not offered franchises in any other line of business.

CKE Inc. (“CKE”), through 2 indirect wholly-owned subsidiaries (Carl’s Jr. Restaurants LLC and Hardee’s Restaurants LLC), owns, operates and franchises quick serve restaurants operating under the Carl’s Jr.® and Hardee’s® trade names and business systems. Carl’s Jr. restaurants and Hardee’s restaurants offer a limited menu of breakfast, lunch and dinner products featuring charbroiled 100% Black Angus Thickburger® sandwiches, Hand-Breaded Chicken Tenders, Made from Scratch Biscuits and other related quick serve menu items. A small number of Hardee’s Restaurants offer Red Burrito® Mexican food products through a Dual Concept Restaurant. A small number of Carl’s Jr. Restaurants offer Green Burrito® Mexican food products through a Dual Concept Restaurant. CKE Inc.’s principal place of business is 6700 Tower Circle, Suite 1000, Franklin, Tennessee. In December 2013, CKE Inc. became an Affiliated Program through an acquisition. Hardee’s restaurants have been franchised since 1961. As of January 27, 2025, there were 202 company-operated Hardee’s restaurants and there were 1,369 domestic franchised Hardee’s restaurants, including 129 Hardee’s/Red Burrito Dual Concept restaurants. Additionally, there were 473 franchised Hardee’s restaurants operating outside the United States. Carl’s Jr. restaurants have been franchised since 1984. As of January 27, 2025, there were 50 company-operated Carl’s Jr. restaurants, and there were 982 domestic franchised Carl’s Jr. restaurants, including 218 Carl’s Jr./Green Burrito Dual Concept restaurants. In addition, there were 687 franchised Carl’s Jr. restaurants operating outside the United States. Neither CKE nor its subsidiaries that operate the above-described franchise systems have offered franchises in any other line of business.

Driven Holdings, LLC (“Driven Holdings”) is the indirect parent company to 9 franchisors, including Meineke Franchisor SPV LLC (“**Meineke**”), Maaco Franchisor SPV LLC (“**Maaco**”), Merlin Franchisor SPV LLC (“**Merlin**”), Econo Lube Franchisor SPV LLC (“**Econo Lube**”), 1-800-Radiator Franchisor SPV LLC (“**1-800-Radiator**”), CARSTAR Franchisor SPV LLC (“**CARSTAR**”), Take 5 Franchisor SPV LLC (“**Take 5**”), ABRA Franchisor SPV LLC (“**ABRA**”) and FUSA Franchisor SPV LLC (“**FUSA**”). In April 2015, Driven Holdings and its franchised brands at the time (which included Meineke, Maaco, Merlin and Econo Lube) became Affiliated Programs through an acquisition. Subsequently, through acquisitions in June 2015, October 2015, March 2016, September 2019, and April 2020, respectively, the 1-800-Radiator, CARSTAR, Take 5, ABRA and FUSA brands became Affiliated Programs. The principal business address of Meineke, Maaco, Econo Lube, Merlin, CARSTAR, Take 5, Abra and FUSA is 440 South Church Street, Suite 700, Charlotte, North Carolina 28202. 1-800-Radiator’s principal business address is 4401 Park Road, Benicia, California 94510. None of these franchise systems have offered franchises in any other line of business.

Meineke franchises automotive centers that offer to the general public automotive repair and maintenance services that it authorizes periodically. These services currently include repair and replacement of exhaust system components, brake system components, steering and suspension components (including alignment), belts (V and serpentine), cooling system service, CV joints and boots, wiper blades, universal joints, lift supports, motor and transmission mounts, trailer hitches, air conditioning, state inspections, tire sales, tune ups and related services, transmission fluid changes and batteries. Meineke and its predecessors have offered Meineke center franchises since September 1972, and Meineke's affiliate has owned and operated Meineke centers on and off since March 1991. As of December 28, 2024, there were 714 franchised Meineke centers, 18 franchised Meineke centers co-branded with Econo Lube, and no company-owned Meineke centers or company-owned Meineke centers co-branded with Econo Lube operating in the United States.

Maaco and its predecessors have offered Maaco center franchises since February 1972 providing automotive collision and paint refinishing. As of December 28, 2024, there were 363 franchised Maaco centers and no company-owned Maaco centers in the United States.

Merlin franchises shops that provide automotive repair services specializing in vehicle longevity, including the repair and replacement of automotive exhaust, brake parts, ride and steering control system and tires. Merlin and its predecessors offered franchises from July 1990 to February 2006 under the name "Merlin Muffler and Brake Shops," and have offered franchises under the name "Merlin Shops" since February 2006. As of December 28, 2024, there were 14 Merlin franchises and no company-owned Merlin shops located in the United States.

Econo Lube offers franchises that provide oil change services and other automotive services including brakes, but not including exhaust systems. Econo Lube's predecessor began offering franchises in 1980 under the name "Muffler Crafters" and began offering franchises under the name "Econo Lube N' Tune" in 1985. As of December 28, 2024, there were 8 Econo Lube N' Tune franchises and 9 Econo Lube N' Tune franchises co-branded with Meineke centers in the United States, which are predominately in the western part of the United States, including California, Arizona, and Texas, and no company-owned Econo Lube N' Tune locations in the United States.

1-800-Radiator franchises distribution warehouses selling radiators, condensers, air conditioning compressors, fan assemblies and other automotive parts to automotive shops, chain accounts and retail consumers. 1-800-Radiator and its predecessor have offered 1-800-Radiator franchises since 2004. As of December 28, 2024, there were 193 1-800-Radiator franchises in operation in the United States. 1-800-Radiator's affiliate has owned and operated 1-800-Radiator warehouses since 2001 and, as of December 28, 2024, owned and operated 1 1-800-Radiator warehouse in the United States.

CARSTAR offers franchises for full-service automobile collision repair facilities providing repair and repainting services for automobiles and trucks that suffered damage in collisions. CARSTAR's business model focuses on insurance-related collision repair work arising out of relationships it has established with insurance company providers. CARSTAR and its affiliates first offered conversion franchises to existing automobile collision repair facilities in August 1989 and began offering franchises for new automobile repair facilities in October 1995. As of December 28, 2024, there were 471 franchised CARSTAR facilities and no company-owned facilities operating in the United States.

Take 5 franchises motor vehicle centers that offer quick service, customer-oriented oil changes, lubrication and related motor vehicle services and products. Take 5 commenced offering franchises in March 2017, although the Take 5 concept started in 1984 in Metairie, Louisiana. As

of December 28, 2024, there were 432 franchised Take 5 outlets and 710 affiliate-owned Take 5 outlets operating in the United States.

ABRA franchises repair and refinishing centers that offer high quality auto body repair and refinishing and auto glass repair and replacement services at competitive prices. Abra and its predecessor have offered Abra franchises since 1987. As of December 28, 2024, there were 55 franchised Abra repair centers and no company-owned repair centers operating in the United States.

FUSA franchises collision repair shops specializing in auto body repair work and after-collision services. FUSA has offered Fix Auto shop franchises since July 2020, although its predecessors have offered franchise and license arrangements for Fix Auto shops on and off from April 1998 to June 2020. As of December 28, 2024, there were 212 franchised Fix Auto repair shops operating in the United States.

Driven Holdings is also the indirect parent company to the following franchisors that offer franchises in Canada: (1) **Meineke Canada SPV LP** and its predecessors have offered Meineke center franchises in Canada since August 2004; (2) **Maaco Canada SPV LP** and its predecessors have offered Maaco center franchises in Canada since 1983; (3) **1-800-Radiator Canada, Co.** has offered 1-800-Radiator warehouse franchises in Canada since April 2007; (4) **Carstar Canada SPV LP** and its predecessors have offered CARSTAR franchises in Canada since September 2000; (5) **Take 5 Canada SPV LP** and its predecessor have offered Take 5 franchises in Canada since November 2019; (6) **Driven Brands Canada Funding Corporation** and its predecessors have offered UniglassPlus and Uniglass Express franchises in Canada since 1985 and 2015, respectively, Vitro Plus and Vitro Express franchises in Canada since 2002, and Docteur du Pare Brise franchises in Canada since 1998; (7) **Go Glass Franchisor SPV LP** and its predecessors have offered Go! Glass & Accessories franchises since 2006 and Go! Glass franchises since 2017 in Canada; and (8) **Star Auto Glass Franchisor SPV LP** and its predecessors have offered Star Auto Glass franchises in Canada since approximately 2012.

As of December 28, 2024, there were: (i) 14 franchised Meineke centers and no company-owned Meineke centers in Canada; (ii) 17 franchised Maaco centers and no company-owned Maaco centers in Canada; (iii) 10 1-800-Radiator franchises and no company-owned 1-800-Radiator locations in Canada; (iv) 317 franchised CARSTAR facilities and 1 company-owned CARSTAR facility in Canada; (v) 32 franchised Take 5 outlets and 7 company-owned Take 5 outlets in Canada; (vi) 71 franchised UniglassPlus businesses, 27 franchised UniglassPlus/Ziebart businesses, and 5 franchised Uniglass Express businesses in Canada, and 1 company-owned UniglassPlus business and 1 company-owned UniglassPlus/Ziebart business in Canada; (vii) 10 franchised VitroPlus businesses, 56 franchised VitroPlus/Ziebart businesses and 3 franchised Vitro Express businesses in Canada, and 1 company-owned VitroPlus business and 1 company-owned VitroPlus/Ziebart business in Canada; (viii) 31 franchised Docteur du Pare Brise businesses and 2 company-owned Docteur du Pare Brise businesses in Canada; (ix) 11 franchised Go! Glass & Accessories businesses and no franchised Go! Glass business in Canada, and 8 company-owned Go! Glass & Accessories businesses and no company-owned Go! Glass businesses in Canada; and (x) 8 franchised Star Auto Glass businesses and no company-owned Star Auto Glass businesses in Canada.

In January 2022, Driven Brands acquired Auto Glass Now's repair locations. As of December 28, 2024, there were more than 224 repair locations operating under the AUTOGLASSNOW® name in the United States ("**AGN Repair Locations**"). AGN Repair Locations offer auto glass calibration and windshield repair and replacement services. In the future, AGN Repair Locations may offer products and services to Driven Brands' affiliates and their franchisees

in the United States, and/or Driven Brands may decide to offer franchises for AGN Repair Locations in the United States.

ServiceMaster Systems LLC is the direct parent company to 3 franchisors operating 5 franchise brands in the United States: Merry Maids SPE LLC ("**Merry Maids**"), ServiceMaster Clean/Restore SPE LLC ("**ServiceMaster**") and Two Men and a Truck SPE LLC ("**Two Men and a Truck**"). Merry Maids and ServiceMaster became Affiliated Programs through an acquisition in December 2020. Two Men and a Truck became an Affiliated Program through an acquisition on August 3, 2021. The 3 franchisors have a principal place of business at One Glenlake Parkway, Suite 1400, Atlanta, Georgia 30328 and have never offered franchises in any other line of business.

Merry Maids franchises residential house cleaning businesses under the Merry Maids® mark. Merry Maids' predecessor began business and started offering franchises in 1980. As of December 31, 2024, there were 796 Merry Maid franchises in the United States.

ServiceMaster franchises (i) businesses that provide disaster restoration and heavy-duty cleaning services to residential and commercial customers under the ServiceMaster Restore® mark and (ii) businesses that provide contracted janitorial services and other cleaning and maintenance services under the ServiceMaster Clean® mark. ServiceMaster's predecessor began offering franchises in 1952. As of December 31, 2024, there were 585 ServiceMaster Clean franchises, and 1,995 ServiceMaster Restore franchises in the United States.

Two Men and a Truck franchises (i) businesses that provide moving services and related products and services, including packing, unpacking and the sale of boxes and packing materials under the Two Men and a Truck® mark and (ii) businesses that provide junk removal services under the Two Men and a Junk Truck™ mark. Two Men and a Truck's predecessor began offering moving franchises in February 1989. Two Men and a Truck began offering Two Men and a Junk Truck franchises in 2023. As of December 31, 2024, there were 339 Two Men and a Truck franchises and 3 company-owned Two Men and a Truck businesses in the United States. As of December 31, 2024, there were 62 Two Men and a Junk Truck franchises in the United States.

Affiliates of ServiceMaster Systems LLC also offer franchises for operation outside the United States. Specifically, **ServiceMaster of Canada Limited** offers franchises in Canada, **ServiceMaster Limited** offers franchises in Great Britain, and **Two Men and a Truck** offers franchises in Canada and Ireland.

NBC Franchisor LLC ("**NBC**") franchises gourmet bakeries that offer and sell specialty bundt cakes, other food items and retail merchandise under the Nothing Bundt Cakes® mark. NBC's predecessor began offering franchises in May 2006. NBC became an Affiliated Program through an acquisition in May 2021. NBC has a principal place of business at 5005 Lyndon B. Johnson Pkwy, Suite 600, Dallas, Texas 75244. As of December 31, 2024, there were 644 Nothing Bundt Cake franchises and 17 company-owned locations operating in the United States. NBC has never offered franchises in any other line of business.

Youth Enrichment Brands, LLC is the direct parent company to 3 franchisors operating in the United States: i9 Sports, LLC ("**i9**"), SafeSplash Brands, LLC also known as "**Streamline Brands**"), and School of Rock Franchising LLC ("**School of Rock**"). i9 became an Affiliated Program through an acquisition in September 2021. Streamline Brands became an Affiliated Program through an acquisition in June 2022. School of Rock became an Affiliated Program through an acquisition in September 2023. The 3 franchisors have never offered franchises in any other line of business.

i9 Sports, LLC (“i9”) franchises businesses that operate, market, sell, and provide amateur sports leagues, camps, tournaments, clinics, training, development, social activities, special events, products, and related services under the i9 Sports® mark. i9 began offering franchises in November 2003. i9 has its principal place of business at 9410 Camden Field Parkway, Riverview, Florida 33578. As of December 31, 2024, there were 264 i9 Sports franchises in the United States.

Streamline Brands offers franchises under the SafeSplash Swim School® brand and operates under the SwimLabs® and Swimtastic® brands, all of which provide “learn to swim” programs for children and adults, birthday parties, summer camps, and other swimming-related activities. Streamline Brands has offered swim school franchises under the SafeSplash Swim School brand since August 2014. Streamline Brands offered franchises under the Swimtastic brand since August 2015 through March 2023 and under the SwimLabs brand from February 2017 through March 2023. Streamline Brands became an Affiliated Program through an acquisition in June 2022 and has its principal place of business at 12240 Lioness Way, Parker, Colorado 80134. As of December 31, 2024, there were 102 franchised and 29 affiliate-owned SafeSplash Swim School outlets (including 12 outlets that are dual-branded with SwimLabs), 11 franchised and licensed SwimLabs swim schools, 11 franchised Swimtastic swim schools, and one dual-branded Swimtastic and SwimLabs swim school operating in the United States.

School of Rock franchises businesses that operate performance-based music schools with a rock music program under the School of Rock® mark. School of Rock began offering franchises in September 2005. School of Rock has a principal place of business at 1 Wattles Street, Canton, MA 02021. As of December 31, 2024, there were 254 franchised and 49 affiliate-owned School of Rock schools in the United States and 92 franchised School of Rock schools outside the United States.

Doctor’s Associates LLC (“Subway”) franchises retail eating establishments which sell foot-long and other sandwiches, salads and other food items under the Subway® mark. Subway began offering franchises in 1974. Subway became an Affiliated Program through an acquisition in April 2024. Subway has its principal place of business at 1 Corporate Drive, Suite 1000, Shelton, Connecticut 06484. As of December 31, 2024, there were 19,502 Subway franchises and no company-owned locations operating in the United States and an estimated 16,120 franchises operating outside the United States. Subway has never offered franchises in any other line of business.

None of the Affiliated Programs are obligated to provide products or services to you; however, you may, subject to the Franchise Agreement’s terms, purchase products or services from these franchisors if you choose to do so.

Competition

Mathnasium’s services are generally marketed to parents of children. The supplemental educational market is developed and competitive. Your competitors include educational services offered on the Internet, tutoring institutes, tutoring centers, learning centers, test prep centers, cram schools, individual tutors, self-tutoring programs, other Mathnasium Centers, and other individuals, companies, and organizations.

Laws, Rules and Regulations

Certain states may require specific certification or licenses in connection with your instructional duties as a franchisee. Most states will require a background check of all instructors in order for them to work with children. Furthermore, your Center may be considered a school or daycare under some state or local laws or zoning codes. Classification of your Center as a school or daycare may entail additional

requirements such as licenses to operate, separate bathrooms for boys and girls, water fountains, special exit doors equipped with panic bars, fire safety improvements, and accommodations for disabled persons. You should consult with your attorney concerning any special requirements that may apply to you or your Center. You must comply with all applicable laws and regulations in addition to our requirements.

ITEM 2: BUSINESS EXPERIENCE

Each of the individuals disclosed in this Item are located in our headquarters in Los Angeles, California.

Chief Executive Officer of Mathnasium and MCL: Tyler Sgro

Mr. Sgro has served as our Chief Executive Officer since our formation in July 2024. He has also served as Chief Executive Officer of MCL since July 2024. Mr. Sgro served as Chief Operating Officer of MCL from January 2023 to July 2024. Prior to joining MCL, Mr. Sgro was Vice President, Transformation at iFit in Logan, Utah from November 2021 through December 2022; Chief Revenue Officer and Chief Digital Officer for Running Specialty Group in Denver, Colorado from October 2020 through November 2021; in between positions from January 2020 to September 2020; and Vice President of Pattern Brands in New York, New York from February 2019 through December 2019.

Secretary of Mathnasium and General Counsel of MCL: Tracy Cramer

Ms. Cramer has served as our Secretary since our formation in July 2024. In addition, Ms. Cramer has served as General Counsel for MCL since August 2023. From March 2023 to August 2023, Ms. Cramer served as interim General Counsel of MCL. From January 2023 to March 2023, Ms. Cramer was between positions. Ms. Cramer was previously General Counsel, Senior Vice President of Operations, and Secretary of MCL from September 2019 to January 2023.

Treasurer of Mathnasium and Chief Accounting Officer of MCL: Terrence Gardiner

Mr. Gardiner has served as our Treasurer since our formation in July 2024. He has also served as MCL's Chief Accounting Officer since December 2025. From April 2012 to December 2025, Mr. Gardiner was Controller of MCL. He was also Vice President of Accounting and Finance of MCL from January 2021 to December 2025 and Treasurer of MCL from November 2021 to December 2025.

Chief Financial Officer of MCL: Kevin Shen

Mr. Shen has served as Chief Financial Officer of MCL since December 2025. From November 2022 to December 2025, Mr. Shen was Chief Development Officer of MCL. Prior to joining MCL, Mr. Shen served in the following roles with Jackson Hewitt in Jersey City, New Jersey: Vice President, Real Estate Development and Franchise Sales from November 2020 to October 2022; and Vice President, Real Estate Development from April 2019 to October 2020.

Chief Marketing Officer of MCL: Michael Stanfield

Mr. Stanfield joined MCL in September 2022 when he was named Chief Marketing Officer. Prior to joining MCL, Mr. Stanfield was Vice President of Marketing at Starkey Hearing Technologies in Eden Prairie, Minnesota from February 2022 to August 2022 and President of Stanfield Consulting, LLC in Minneapolis, Minnesota from December 2019 to February 2022.

Chief Technology Officer of MCL: Jason Condello

Mr. Condello joined MCL in December 2015 when he was named Vice President of Technology. In July 2022, Mr. Condello was named Chief Technology Officer of MCL.

Chief Franchise Operations Officer of MCL: Kristin Goedke

Ms. Goedke joined MCL in January 2024 when she was named Senior Vice President of Franchise Operations. She was named Chief Franchise Operations Officer of MCL in March 2025. Prior to joining

MCL, Ms. Goedke was Vice President of North America Development at Papa John's International, Inc. in Atlanta, Georgia from May 2022 to January 2024; Senior Director Strategic Market Planning at Papa John's International, Inc. in Atlanta, Georgia from September 2020 to May 2022; and Director of Real Estate Analytics at Aspen Dental Management, Inc. in Chicago, Illinois from July 2018 to September 2020.

Senior Vice President, Business Operations of MCL: Mary Benman

Ms. Benman was named Senior Vice President, Business Operations of MCL in December 2025. She previously served as Chief of Staff of MCL from October 2024 to December 2025. Prior to joining MCL, Ms. Benman was an Associate at McKinsey & Company in Los Angeles, California from September 2023 to October 2024 and in Mexico City, Mexico from August 2022 to September 2023. Before that, she was an Associate Intern at McKinsey & Company in Mexico City, Mexico from June 2021 to August 2021. From July 2020 to May 2022, she was an MBA Candidate at Cornell Johnson Graduate School of Management in Ithaca, New York.

ITEM 3: LITIGATION

Disclosures Regarding Affiliated Programs

The following affiliates who offer franchises resolved actions brought against them with settlements that involved their becoming subject to currently effective injunctive or restrictive orders or decrees. None of these actions have any impact on us or our brand nor allege any unlawful conduct by us.

The People of the State of California v. Arby's Restaurant Group, Inc. (California Superior Court, Los Angeles County, Case No. 19STCV09397, filed March 19, 2019). On March 11, 2019, our affiliate, Arby's Restaurant Group, Inc. ("**ARG**"), entered into a settlement agreement with the states of California, Illinois, Iowa, Maryland, Massachusetts, Minnesota, New Jersey, New York, North Carolina, Oregon and Pennsylvania. The Attorneys General in these states sought information from ARG on its use of franchise agreement provisions prohibiting the franchisor and franchisees from soliciting or employing each other's employees. The states alleged that the use of these provisions violated the states' antitrust, unfair competition, unfair or deceptive acts or practices, consumer protection and other state laws. ARG expressly denies these conclusions but decided to enter into the settlement agreement to avoid litigation with the states. Under the settlement agreement, ARG paid no money but agreed (a) to remove the disputed provision from its franchise agreements (which it had already done); (b) not to enforce the disputed provision in existing agreements or to intervene in any action by the Attorneys General if a franchisee seeks to enforce the provision; (c) to seek amendments of the existing franchise agreements in the applicable states to remove the disputed provision from the agreements; and (d) to post a notice and ask franchisees to post a notice to employees about the disputed provision. The applicable states instituted actions in their courts to enforce the settlement agreement through Final Judgments and Orders, Assurances of Discontinuance, Assurances of Voluntary Compliance, and similar methods.

The People of the State of California v. Dunkin' Brands, Inc., (California Superior Court, Los Angeles County, Case No. 19STCV09597, filed on March 19, 2019.) On March 14, 2019, our affiliate, Dunkin' Brands, Inc. ("**DBI**"), entered into a settlement agreement with the Attorneys General of 13 states and jurisdictions concerning the inclusion of "no-poaching" provisions in Dunkin' restaurant franchise agreements. The settling states and jurisdictions included California, Illinois, Iowa, Maryland, Massachusetts, New Jersey, New York, North Carolina, Pennsylvania, Rhode Island, Vermont, and the District of Columbia. A small number of franchise agreements in the Dunkin' system prohibit Dunkin' franchisees from hiring the employees of other Dunkin' franchisees and/or DBI's employees. A larger number of franchise agreements in the Dunkin' system contain a no-poaching provision that prevents Dunkin' franchisees and DBI from hiring each other's employees. Under the terms of the settlement,

DBI agreed not to enforce either version of the no-poaching provision or assist Dunkin's franchisees in enforcing that provision. In addition, DBI agreed to seek the amendment of 128 franchise agreements that contain a no-poaching provision that bars a franchisee from hiring the employees of another Dunkin' franchisee. The effect of the amendment would be to remove the no-poaching provision. DBI expressly denied in the settlement agreement that it had engaged in any conduct that had violated state or federal law, and, furthermore, the settlement agreement stated that such agreement should not be construed as an admission of law, fact, liability, misconduct, or wrongdoing on the part of DBI. The Attorney General of the State of California filed the above-reference lawsuit in order to place the settlement agreement in the public record, and the action was closed after the court approved the parties' stipulation of judgment.

New York v. Dunkin' Brands, Inc. (N.Y. Supreme Court for New York County, Case No. 451787/2019, filed September 26, 2019). In this matter, the N.Y. Attorney General ("NYAG") filed a lawsuit against our affiliate, DBI, related to credential-stuffing cyberattacks during 2015 and 2018. The NYAG alleged that the cyber attackers used individuals' credentials obtained from elsewhere on the Internet to gain access to certain information for DD Perks customers and others who had registered a Dunkin' gift card. The NYAG further alleged that DBI failed to adequately notify customers and to adequately investigate and disclose the security breaches, which the NYAG alleged violated the New York laws concerning data privacy as well as unfair trade practices. On September 21, 2020, without admitting or denying the NYAG's allegations, DBI and the NYAG entered into a consent agreement to resolve the State's complaint. Under the consent order, DBI agreed to pay \$650,000 in penalties and costs, issue certain notices and other types of communications to New York customers, and maintain a comprehensive information security program through September 2026, including precautions and response measures for credential-stuffing attacks.

Except for the matters above, no litigation is required to be disclosed in this Item.

ITEM 4: BANKRUPTCY

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

ITEM 5: INITIAL FEES

The initial franchise fee is \$49,000 for your first franchise. You must pay the entire fee when you sign the Franchise Agreement. This fee is fully earned by us once paid and is not refundable except as described in this Item 5. If we elect to withdraw our approval of you as a franchisee during or at the conclusion of the initial training program, we will return the initial franchise fee to you, less the costs we have incurred in marketing, awarding, and processing your franchise and in providing training to you.

You must pay us our then-current technology fee (currently, \$266 per month) each month beginning the first full month after you sign the Franchise Agreement. We currently anticipate that you will pay us between \$266 and \$1,596 in technology fees before you open the Center, depending on how soon you open the Center after you sign the Franchise Agreement.

You must pay us a digital and local advertising fee of \$1,000 per month beginning 2 months before your Center's anticipated opening date. You may pay more than \$1,000 per month, at your option. We anticipate that you will pay us \$2,000 in digital and local advertising fees before you open the Center. We will reduce your \$4,000 pre-opening advertising obligation by the amount of digital and local advertising fees you pay to us before your Center's opening date. We will try, to the extent possible, to arrange for the pre-opening digital and local advertising fees you pay us to be spent for digital and local marketing purposes in your territory in proportion to your contributions; however, there may be

instances in which these fees are used (in whole or in part) for digital and other marketing purposes outside of your territory.

Before the Franchise Agreement is signed and the initial franchise fee is paid, franchise applicants are required to submit to a background check which includes a criminal/civil record search and a credit check. We will not countersign a Franchise Agreement until we have received results of the search and check. If Mathnasium determines that you are unsuitable to run a Mathnasium Center as a result of background check and credit check results, we reserve the right to not accept you as a franchisee, to terminate any agreements between us and you and return to you any monies paid to us.

If you are purchasing an additional franchise or if you are employed as a Center Director at a Mathnasium Center and meet certain eligibility requirements described in the Manuals, you will pay a discounted initial franchise fee of \$26,500. We may also finance \$15,000 of the initial franchise fee if you are purchasing an additional franchise or are employed as a Center Director and meet our eligibility requirements when you purchase your first franchise. If we do, you will pay \$11,500 when you sign the Franchise Agreement and the balance of \$15,000 you will pay through a promissory note to us with simple interest at the rate of 10% per year (or the maximum rate permitted by law) with a term of 20 months.

As of the issuance date of this disclosure document, we are offering an incentive (the “**Additional Center Incentive**”) if: (a) you are an existing Mathnasium franchisee; (b) your existing Mathnasium Center is located in a suitable territory (as determined by us based on demographic data and other information regarding your existing Mathnasium Center’s territory); (c) you are in compliance with the Franchise Agreement for such existing Mathnasium Center; (d) you sign a Franchise Agreement for an additional Mathnasium Center within the territory of such existing Mathnasium Center on or before December 31, 2025; and (e) you simultaneously sign an Additional Center Incentive Addendum to such Franchise Agreement in the form attached as Exhibit C-1. If you meet the criteria described above, we will: (1) waive the initial franchise fee when you sign the Franchise Agreement for the additional Mathnasium Center within your existing Mathnasium Center’s territory (the “**Additional Center**”); and (2) waive up to \$1,500 per month of the monthly royalty fee payable under the Franchise Agreement for the Additional Center for 12 months after the opening date of the Additional Center. Upon signing the Franchise Agreement for the Additional Center, we will amend the Franchise Agreement for your existing Mathnasium Center to modify the territorial boundaries but will not otherwise make any changes to such Franchise Agreement. You will not receive any royalty waivers, discounts, or rebates under the Franchise Agreement for your existing Mathnasium Center under the Additional Center Incentive.

If you sign a Development Agreement, you must pay us a development fee equal to 100% of the initial franchise fee for the first Mathnasium Center plus the amounts set forth below when you sign the Development Agreement. The amount of the development fee will depend on the number of Mathnasium Centers that you agree to develop pursuant the Development Schedule, as follows:

Number of Centers	First Mathnasium Center	Additional Mathnasium Centers
2	\$49,000	\$26,500 for second Mathnasium Center
3	\$49,000	\$15,000 per each additional Mathnasium Center
4	\$49,000	\$15,000 per each additional Mathnasium Center
5	\$49,000	\$15,000 per each additional Mathnasium Center
6 and above	\$49,000	\$10,000 per each additional Mathnasium Center

Currently, the development fee will range between \$75,500 to \$99,000 if you commit to develop between 2 to 6 Mathnasium Centers. If you qualify for the veteran or educator discounts described below, the development fee will range between \$63,250 to \$86,750.

The development fee will be credited towards the initial franchise fee for each Mathnasium Center developed under the development agreement (which will be based on the then-current initial franchise fee, which may be more than the current fee of \$26,500 for additional Mathnasium Centers).

Mathnasium is a participant in the International Franchise Association VetFran Program. If you are a qualifying veteran honorably discharged from the U.S. Armed Forces (Navy, Marines, Army, Air Force, Coast Guard and National Guard) or if you are an active-duty member of the U.S. Armed Forces on the effective date of the Franchise Agreement, the initial franchise fee for your first Mathnasium Center will be reduced by 25%.

The initial franchise fee will be reduced by 25% if you are currently employed as a credentialed teacher, or have been employed as a credentialed teacher within the last 5 years (and spent at least 3 years in that role); if you are currently employed as or have been employed as an administrator of an educational institution within the last 5 years (and spent at least 3 years in that role); or if you graduated with a bachelor's, master's or doctorate degree in education within the last 10 years and have held an education role within the last 5 years (and spent at least 3 years in that role).

If you are a transferee and you are signing the Franchise Agreement in conjunction with the transfer of a Mathnasium Center to you, you will pay a discounted initial franchise fee of \$7,000; however, we may waive the \$7,000 initial franchise fee if: (a) you are an existing Mathnasium franchisee; and (b) you acquire an existing Mathnasium Center with Gross Receipts equal to or less than \$169,730 during the 12-month period immediately before the acquisition.

If you choose to pay the initial franchise fee by credit card, you must also pay us all credit card processing fees we incur. Currently the charge is between 2.5% and 3.5% of the transaction amount.

In 2024, the range of initial franchise fees paid to us or our predecessor, MCL, was \$0 to \$49,000. The factors that determined the amounts paid included whether the franchisee qualified for discounts and whether it was for its first or an additional franchise.

We reserve the right to change the initial franchise fee or discounts given at any time before you purchase a franchise.

ITEM 6: OTHER FEES

Name of Fee	Amount	Due Date	Remarks
Monthly Royalty	Initially, 10% of your monthly Gross Receipts from all sources as a result of operating your Center. Beginning in the 24 th month of operation of the Center, the greater of (i) the 10% monthly royalty or (ii) \$1,500.	Currently, payable monthly on the 10 th day of the following month	See Notes 1, 2, and 4.
Base Royalty	\$650 per month (and, as applicable, an additional \$650 per month following each Base Royalty Acquisition)	Currently payable monthly on the 10 th day of the following month	Payment of the base royalty begins 6 months after you sign the Franchise Agreement for your first Mathnasium Center. Franchisees are currently only required to pay a single base royalty for all

Name of Fee	Amount	Due Date	Remarks
			Mathnasium Centers they and their Qualified Affiliates (defined in Note 2) operate (regardless of how many Mathnasium Centers are operated), except if one or more Mathnasium Centers is acquired through a Base Royalty Acquisition, in which case an additional base royalty will be payable in connection with each Base Royalty Acquisition beginning in the month the Base Royalty Acquisition occurs. See Notes 1 and 2.
Monthly Marketing Fee	\$250 plus 2% of your monthly Gross Receipts (see Note 4) from all sources as a result of operating your Center.	Currently, payable monthly on the 10 th day of the following month	See Notes 2, 3, and 4.
Digital and Local Marketing Fee	A minimum of \$1,000 per month.	Currently, payable monthly on the 10 th day of each month	Your digital and local marketing fee payments will be credited against the amount you are required to spend on local marketing. You may pay more than \$1,000 per month, at your option. This fee will support the Centralized Digital and Local Marketing Program (defined in Item 11). You must begin paying this fee 2 months before the anticipated opening date of your Center. We will reduce your \$4,000 pre-opening advertising obligation by the amount of digital and local advertising fees you pay to us before your Center's opening date. After the Center opens, you must begin paying this fee on the 10 th day of each month. We will try, to the extent possible, to arrange for the digital and local advertising fees you pay us to be spent for digital and local marketing purposes in your territory in proportion to your contributions; however, there may be instances in which these fees are used (in whole or in part) for digital and other marketing purposes outside of your territory.
Technology License Fee	Currently, \$266 per month per Mathnasium Center.	Currently, payable monthly on the 10 th day of the following month	For each Mathnasium Center, currently payable on the 10 th day of the next month after the month in which you execute the Franchise Agreement. See Notes 1, 2, and 5.
Annual Convention Fee	Currently \$500 per attendee.	Payable annually, generally in May	See Note 6.

Name of Fee	Amount	Due Date	Remarks
Late fee for late payment	\$250, plus an additional \$100 every 2 weeks until payment is made.	Beginning on the 1 st day after payment is due and every 2 weeks thereafter	Payable if you are 1 day late on payments due to us. See Notes 1 and 2.
Late fee for late submission of reports	\$250, plus an additional \$100 every 2 weeks until reports submitted.	Beginning on the 1 st day after the report is due and every 2 weeks thereafter	Payable if you are 1 day late in submitting reports. See Notes 1 and 2.
Interest	10% per annum, or the highest interest rate permitted under applicable law, whichever is less	As incurred	Payable if you are 1 day late on payments due to us. See Note 2.
Audit Fees and Expenses	All additional Royalties, Marketing Fees and any other amounts due on the amount of any understatement that the audit or review reveals, plus interest and late fees (in the amounts disclosed above) calculated from the due date of those amounts to the date of payment in full. You must also pay us the cost of the audit or review, including legal fees and independent accountants' fees, plus the travel expenses, room and board, and compensation of our employees and representatives, if any audit or review discloses an understatement of 2% or more of your Gross Receipts or if we reasonably determine that the audit or review is necessary due to your failure to timely provide reports, financial statements or other records or information to us.	Within 10 days after demand for payment	See Notes 1 and 2.
Non-Compliance Fine	\$300 per month for each non-complying incident.	30 days following receipt of written notice	Applies if you fail to make changes requested in a written notice.
Returned payment service charge	\$60 per returned payment by bank for insufficient funds.	When requested by Mathnasium	Charge covers Mathnasium's processing costs.
Shipping costs	Actual cost of shipping only.	When incurred	
Payments for "Chargeable Items" purchased from Mathnasium	Prices determined by Mathnasium.	As stated on invoice	We may offer supplemental teaching materials or promotional items for your use or sale which you may, at your option, purchase. These are called "Chargeable Items".
Transfer Fee	\$7,000	On approval of transfer	Payable if you transfer your franchise.

Name of Fee	Amount	Due Date	Remarks
Training Fee	\$3,000	Before training begins	This fee is only paid by a transferee who is purchasing an existing and operating Mathnasium Center. This fee is non-refundable and covers the initial training program for up to 2 people. See Note 7.
Renewal Fee	\$7,000	Upon renewal	The renewal fee may, at your option, be paid in 14 monthly installments of \$500 each. If you choose to pay by installments, the renewal fee will be paid to us by electronic withdrawal in accordance with the procedures specified in the Manual, beginning in the first month of the renewal term.
Initial training program tuition for additional trainees	\$750 per person	Before training begins	Payable if more than 2 individuals will attend the initial training program.
Additional Marketing Assessment	Pro rata amount to cover special advertising program.	When incurred	Determined by a majority vote of all franchised Mathnasium Centers (one vote per Mathnasium Center).
Local or regional cooperative advertising	As determined by cooperative. All money spent on cooperative advertising will be a credit against the local advertising requirement.	Determined by cooperative	We may designate cooperatives of 2 or more Mathnasium Centers. Company-owned or affiliate-owned Mathnasium Centers will participate in cooperatives and will have one vote per Mathnasium Center.
Reimbursement of taxes	Actual amount of taxes assessed against us due to your operation of your Center.	Upon demand	Payable if your state imposes such a tax on us.

Except where otherwise specified, we impose all the fees in this table uniformly, you pay them to us, and we do not refund them.

NOTES:

[1] Within 60 days after the start of each calendar year, effective on written notice, we can increase fees that are a fixed dollar amount, including the monthly base royalty and minimum royalty payment, by the greater of 3.0% per year or the percentage increase of the Consumer Price Index for All Urban Consumers, Service Group Only (1982-1984 = 100), published by the Bureau of Labor and Statistics of the United States Department of Labor (or the highest similar future index, as determined by us, if these figures become unavailable). If increases are not made in any given year, we do not forfeit our right to allow the increases to accumulate for a period of up to 3 consecutive years and apply them later. Any adjustments will only be applicable if applied on a system wide basis. No adjustment based on the CPI will be made to the percentage of Gross Receipts charged as Monthly Royalty (10%) or Marketing Fees (2%). We have charged varying royalties in the past, including lower and higher percentages.

We currently provide a royalty fee rebate of (i) 100% of the monthly royalty fee, up to \$1,500 per month and \$13,500 maximum, during the first 9 months after an existing franchisee acquires an existing Mathnasium Center with Gross Receipts equal to or less than \$169,730 during the 12-month period immediately before the acquisition; and (ii) 100% of the monthly royalty fee, up to \$750 per month and \$4,500 maximum, during the first 6 months after an existing franchisee acquires an existing Mathnasium Center with Gross Receipts equal to or less than \$266,795 but greater than \$169,730 during the 12-

month period immediately before the acquisition. This rebate does not apply to the base royalty. Royalty rebate policies are reviewed annually, and we may change any or all terms and conditions and/or terminate them at any time.

In addition, we currently provide the Additional Center Incentive described in Item 5. If you qualify for the Additional Center Incentive, we will waive up to \$1,500 per month of the monthly royalty fee payable under the Franchise Agreement for the Additional Center for 12 months after the opening date of the Additional Center if: (a) you open the Additional Center within 6 months after the effective date of the Franchise Agreement for the Additional Center; and (b) as of the opening date of the Additional Center, you are in compliance with the Franchise Agreement for the Additional Center. For example, if the Gross Receipts for the Additional Center are \$20,000 in the third month after the opening date, your monthly royalty fee the following month would typically be \$2,000. However, if you are eligible for the Additional Center Incentive, we will waive \$1,500 of the monthly royalty fee under the Franchise Agreement for the Additional Center such that your monthly royalty fee will be reduced to \$500 for that month. The Additional Center Incentive does not apply to the base royalty.

[2] Monthly royalties, marketing fees, digital and local marketing fees, and technology fees must be paid to us by electronic funds transfer in accordance with the procedures specified in the Manuals directly from a depository account set up by you for this purpose. When you execute the Franchise Agreement, you must fill out a form authorizing electronic withdrawal from a business depository account (or a personal account, if you haven't set up the business account yet) under an electronic funds transfer (EFT) arrangement with your bank. You must bear all costs of the electronic funds transfer. Once established, your business account must be substituted for any personal account information provided originally. You will not be provided access to the Mathnasium centralized computer system (currently called "Radius") until you have provided Mathnasium with a completed EFT form (Attachment 6 to the Franchise Agreement). If you fail to pay any royalties, fees, or other charges on or before the due date, or if we do not withdraw the fees from your account because you have failed to give us information on your Gross Receipts for the previous month, then you will owe Mathnasium a \$250 late fee for the late payment, and \$100 every 2 weeks thereafter until payment is made in full, plus daily interest on the amount owed, calculated from the due date until the date of actual payment, at the rate of 10% per annum (or the maximum rate permitted by applicable law, if less than 10% per annum). If you are more than 1-month delinquent in reporting your Gross Receipts for any month, we have the right to withdraw 110% of the base royalty and monthly royalty fees you paid in the previously reported month, plus other fees due, including late fees for late payments and reporting.

If you have past due amounts, at our option you must sign a promissory note for the balance you owe us; however, we are not obligated to offer you a promissory note arrangement. After signing a promissory note, you must pay each month's royalty and marketing fee payments and the promissory note payment on time. If you default on your promissory note payments, then the entire outstanding amount will become immediately due and payable. If you fail to pay each month's royalty and marketing fee payments on time and you do not cure such default within 10 days after written notice from us, then we can terminate the Franchise Agreement immediately upon notice to you, with no further opportunity to cure.

We also have the right to charge you a \$250 late fee if you fail to submit the reports described in the Manuals on time, and an additional \$100 fee every 2 weeks thereafter until the reports are submitted. Reports for the month just completed are currently due on the 7th day of the following month (e.g. reports covering March are due on April 7). We also have the right to charge you a non-compliance fine of \$300 per month for (i) non-compliance with any discrete element or requirement of Mathnasium's system if you fail to make the change within 30 days of receiving written notice from us of such non-compliance (see Section 6.1 of the Franchise Agreement), and (ii) each specific change you fail to

make as requested in a quality assurance report we give you periodically (see Section 6.17(c) of the Franchise Agreement).

We reserve the right to change the due dates for submitting reports to us and for the payment of fees.

“Qualified Affiliate” means any entity with the same Controlling Owner as you. **“Controlling Owner”** means any person who owns, directly or indirectly, at least 60% of the ownership interests of an entity.

If you acquire one or more Mathnasium Centers from another franchisee of ours (in a single or series of related transactions), and the Mathnasium Center(s) you acquire constitute more than 50% of the selling franchisee’s aggregate Gross Receipts from all Mathnasium Centers the selling franchisee operated during the 12-month period immediately before your acquisition (a **“Base Royalty Acquisition”**), then you must begin paying us an additional monthly base royalty related to the Mathnasium Centers acquired in the month the Base Royalty Acquisition occurs; however, the aggregate number of base royalties payable to us (the **“Aggregate Base Royalties”**) must not decrease as a result of any Base Royalty Acquisition or any other acquisition by you of one or more Mathnasium Centers from another one of our franchisees.

For example, if you currently operate one or more Mathnasium Centers, you must pay us a single base royalty of \$650 every month. If you acquire 2 additional Centers from another franchisee of ours, and those 2 Mathnasium Centers generated more than 50% of the seller’s aggregate Gross Receipts from all Mathnasium Centers the seller operated during the 12-month period immediately before your acquisition, then you must pay us an additional base royalty related to the 2 acquired Mathnasium Centers. In this case, you must pay us a base royalty of \$1,300 every month. For clarity, if the seller in this example continues to operate Mathnasium Centers that were not sold to you, the seller will continue to pay its own base royalty(ies) related to the Mathnasium Centers it continues to operate. This example assumes that the Aggregate Base Royalties did not decrease as a result of the Base Royalty Acquisition.

An additional base royalty will be payable in connection with each Base Royalty Acquisition, but you may be required to pay more than one additional base royalty in connection with a Base Royalty Acquisition to ensure that the Aggregate Base Royalties do not decrease as a result of such Base Royalty Acquisition. There is no limit on the number of base royalties you must pay following Base Royalty Acquisitions.

[3] The marketing fee for franchise operators who became Mathnasium franchisees on or prior to March 4, 2013 is 2% of monthly Gross Receipts.

[4] **“Gross Receipts”** means the total of all receipts (all money or things of value received) derived from all sources in connection with the operation of the Center including, without limitation to, student tuition, registration and testing fees, sales of learning materials, hourly per student private tutoring, and any other products or services provided in connection with the operation of the Center or which are promoted or sold under, or using the Marks (defined in Item 13) and without deducting your costs or expenses, salaries, overrides, or bonuses payable to your employees or independent tutors. “Gross Receipts” excludes only sales tax receipts that you must by law collect from customers and that you pay to the government, customer refunds actually paid, and coupons or promotional discounts approved by us.

[5] You must use our centralized computer system for business management at your Center. Our affiliates have invested in, and we currently use, a proprietary technology system built on a platform our affiliates developed. This platform is subject to ongoing development by us, by our affiliates and by outside vendors. In addition, we pay storage costs for the data produced by franchisees’ operations of their software. As of the date of this disclosure document, the technology fee charged by Mathnasium

to franchisees to cover these costs is \$266 per Mathnasium Center per month but this fee is subject to increase to cover our technology-related costs. The technology fee currently covers the cost of your use of our proprietary technology system (currently called “**Radius**”) and storage requirements for your first Mathnasium Center but may be used by Mathnasium to cover any technology-related costs. Additional Mathnasium Centers require payment of 1 additional monthly technology fee each. We reserve the right to change the centralized computer system at any time and to use the technology fees paid by you to cover any technology-related costs.

[6] This fee is charged to partially defray our costs of holding an Annual Convention. The fee is charged per franchisee and covers attendance for one person only. Additional attendees will be charged an additional fee of \$500 per person. Attendance is required. Even if you are unable to attend a particular annual convention, the annual convention fee charged to you that year is not refundable.

[7] Transferees who purchase an existing and operating Mathnasium Center are required to pay Mathnasium a non-refundable training fee of \$3,000 prior to attending training. This fee covers the costs of the initial training program for up to 2 people but does not cover the costs of your hotel rooms or any other incidental costs you may incur in connection with attending the initial training program.

ITEM 7: ESTIMATED INITIAL INVESTMENT

YOUR ESTIMATED INITIAL INVESTMENT

TYPE OF EXPENDITURE	AMOUNT	METHOD OF PAYMENT	WHEN DUE	TO WHOM PAID
Initial Franchise Fee	\$49,000 for your first franchise; \$26,500 if you are buying an additional franchise (see Note 1)	Lump sum or a down payment and then monthly payments for an additional franchise	At signing of Franchise Agreement	Mathnasium
Expenses While Training	\$2,500 to \$3,000 (see Note 2)	As arranged	At time of training	Hotels, Airfare, Travel, Restaurants, etc.
Technology Fee	\$266 to \$1,596 (see Note 2)	As arranged	Begins on the 10 th day of the 1 st full month after the Franchise Agreement is signed	Mathnasium
Rent (1 st and last month's rent)	\$6,000 to \$14,000 (See Note 3)	As required by landlord	As required by landlord or by applicable law	Landlord
Paint, Carpet and Tenant Improvements	\$5,500 to \$13,500 (See Note 4)	As arranged	Before opening	Vendors
Furniture, Signs, Equipment and Supplies	\$10,000 to \$17,000 (See Note 5)	As arranged	Before opening	Vendors
Insurance	\$1,200 to \$1,500 annually (See Note 6)	As arranged	Before opening	Insurance Agent

TYPE OF EXPENDITURE	AMOUNT	METHOD OF PAYMENT	WHEN DUE	TO WHOM PAID
Business License, Name Registration	\$250 to \$1,000	As arranged	Before opening	Local Municipality and State
Professional Services (Legal and/or Accounting)	\$1,300 to \$2,000 (See Note 7)	As arranged	As arranged	Vendors
Phone and Utilities	\$500 to \$1,000 (See Note 8)	As arranged	Before opening	Phone and utilities companies
Video surveillance and related equipment	\$500 to \$2,500	As arranged	Before opening	Vendors
Pre-Open Advertising	\$4,000 (see Note 9)	As arranged	Before opening	Us and Vendors
Additional Funds (4 Months)	\$32,000 to \$40,000 (See Note 10)	As arranged	As arranged	Vendors, landlord, employees, utilities, etc.
TOTAL (1 st Mathnasium Center)	\$113,016 to \$150,096 (See Note 11 and Note 12)			
TOTAL (Additional Mathnasium Center)	\$90,516 to \$127,596 (See Note 11 and Note 12)			

Except as stated otherwise in the table above, we impose all the fees in this table, you pay them to us, and they are not refundable.

NOTES

[1] The standard initial franchise fee is \$49,000 for the first Mathnasium Center and \$26,500 for each additional Mathnasium Center. You may be eligible for a reduced initial franchise fee under certain circumstances. See Item 5 for additional details.

[2] This estimate covers the travel costs of 1 person attending the initial training program. The initial franchise fee covers the cost of up to 2 people to attend the initial training program. You are responsible for all travel, lodging, and incidental expenses associated with attending the initial training program. The initial training program is conducted in different stages and will require at least one trip to Los Angeles, California. You may incur additional training fees if you send more than 2 people to training.

The initial franchise fee for your first Center covers the cost of the first 6 months of the base royalty. If this is your first Center, you will not pay any base royalty fees before opening if you open your Center within 6 months as required under the Franchise Agreement. Franchisees are currently only required to pay a single base royalty for all Mathnasium Centers they operate (regardless of how many Mathnasium Centers are operated), except if one or more Mathnasium Centers is acquired through a Base Royalty Acquisition, in which case an additional base royalty will be payable in connection with each Base Royalty Acquisition beginning in the month the Base Royalty Acquisition occurs. If this is your second or subsequent Center, you will not be required to pay us an additional base royalty before opening.

You must pay us our then-current technology fee (currently, \$266 per month) each month beginning the first full month after you sign the Franchise Agreement. We currently anticipate that you will pay us between \$266 and \$1,596 in technology fees before you open the Center (which covers between 1 to 6 months of technology fees before opening, depending on when you open your Center).

We reserve the right to change the due date for the payment of fees.

[3] The estimate is for the first and last month's rent. Rent will vary according to location and whether the landlord requires a security deposit. Depending on the landlord and property, you may be required to pay additional common area charges and/or tax and insurance allocations. In highly desired business and commercial districts or when franchisees elect to lease spaces larger than our standard recommended space, rent might be higher. The size of the space should be 1,200 to 1,600 square feet. We strongly recommend waiting to finalize a location until you have attended our initial training for business operations. You may not use your home or other residential property as your Center. We may require you and your landlord to sign an addendum to the lease for your Center, or another acceptable form of agreement, requiring the landlord to give Mathnasium written notice if you are in default of your Center's lease and allowing us the option to assume the lease if you are in default. Your final location must be approved by us in writing, prior to signing a lease. We must review and consent to the physical layout of each Mathnasium Center. If you don't complete the buildout of the Center in a reasonable time, Mathnasium may (but is not obligated to) complete the buildout, all expenses of which will be paid or reimbursed by you. This estimate does not include any amount for tenant improvements.

[4] The estimate is for painting and carpeting your Center space and minimal tenant improvements. The extent of the tenant improvements will depend on the condition of the space you rent. The cost of tenant improvements may also be covered by the landlord or amortized in your rent, depending on lease negotiations with your landlord. Tenant improvements can be required and/or expensive if applicable laws require certain facilities described in Item 1 under Laws, Rules and Regulations.

[5] The estimate includes initial lease payments for computers, peripherals and other office equipment of \$500 to \$1,000. The total purchase price of computers is estimated to be under \$2,500. The estimate also includes the costs of exterior signs, interior wall art, desks, chairs, and other furniture, as well as other costs.

[6] The figure given is the current annual rate if you obtain all insurance required in the Manuals, based on an assumed enrollment at your Center of 100 students. You must obtain insurance from the vendor we designate, as set forth in the Manuals. You must also obtain property and casualty insurance, which varies by size and location of the Mathnasium Center. We estimate that the annual cost of all required insurance coverage would range from \$1,200 to \$1,500. You must also obtain workers' compensation insurance and may also have an obligation under state law to obtain other forms of insurance. This estimate does not include an amount for workers' compensation insurance since those rates can vary widely depending on your state and number of employees.

[7] The estimate includes legal and accounting services that may be required to start your business, including a legal review of your Franchise Agreement. Additional professional services that may be incurred during the first 4 months of operations are included in the "Additional Funds" category.

[8] The estimate includes purchase of phones and router/modem, installation of Internet service, and utilities setup deposits. You must have a separate business phone line and answering machine or voicemail used exclusively for your Center, and a broadband Internet connection.

[9] You are required to spend at least \$4,000 on local advertising in the 2 months before the opening of your Center and at least \$6,000 on local advertising in every 3 consecutive months thereafter during

the term of the Franchise Agreement. You must spend these amounts according to the requirements specified in the Manuals. We will reduce your \$4,000 pre-opening advertising obligation by the amount of digital and local advertising fees you pay to us before your Center's opening date. We will try, to the extent possible, to arrange for the digital and local advertising fees you pay us to be spent for digital and local marketing purposes in your territory in proportion to your contributions; however, there may be instances in which these fees are used (in whole or in part) for digital and other marketing purposes outside of your territory.

[10] This is an estimate of the additional funds you will need during the initial period of operation, which we define as 4 months from the opening of the Center. It includes rent for months 2 through 4, and 4 months of other expenses including advertising, utilities, office supplies, and outside services, including legal and accounting. It includes payroll for 1 employee but does not include any compensation that you elect to pay to yourself, or any royalties that you would pay us. You must pay the base royalty beginning the 1st full month after you sign the Franchise Agreement. However, for your 1st Mathnasium Center only, the initial franchise fee covers the cost of the first 6 months of the base royalty. These estimates have been made based on the experience of our franchisees, but we cannot guarantee that you will not have additional expenses starting the business. Your costs will depend on many factors, such as: how closely you follow our methods and procedures; your management skill, experience and business acumen; local economic and environmental conditions; the local market for our services; the prevailing wage rate; competition; and the enrollment level reached during the initial 4-month period.

[11] These are estimates only. The chart provides an estimate of the initial investment required to open your first Mathnasium Center, or your second or additional Mathnasium Center. None of the expenditures described in the chart are refundable. The one exception is if Mathnasium elects to terminate the Franchise Agreement during or at the conclusion of the initial training program, in which case we will return the initial franchise fee to you, less the costs we have incurred in marketing, awarding, and processing your franchise and in providing training to you. It is extremely difficult to predict future changes in these costs because they are under the control of third parties. We do not expect these costs to rise faster than general inflation, but we cannot guarantee this. You should review these figures carefully with a business advisor before making any decision to invest in the franchise.

[12] We do not finance any part of your initial investment for your first Mathnasium Center but we may offer financing for a portion of your initial franchise fee if you are purchasing an additional franchise or are employed as a Center Director at a Mathnasium Center and meet our eligibility requirements stated in the Manuals.

YOUR ESTIMATED INITIAL INVESTMENT
(MULTIPLE CENTERS DEVELOPED UNDER DEVELOPMENT AGREEMENT)

TYPE OF EXPENDITURE	AMOUNT	METHOD OF PAYMENT	WHEN DUE	TO WHOM PAID
Development Fee	\$75,500 to \$99,000 (See Note 1)	Lump sum	At signing of Development Agreement	Mathnasium
Estimated initial investment for First Center	\$113,016 to \$150,096 (See Note 2)	As arranged	As incurred	Mathnasium and third parties
TOTAL ESTIMATED INITIAL INVESTMENT	\$188,516 to \$249,096 (See Note 3)			

NOTES

[1] Upon signing the Development Agreement, you must pay us the development fee. The development fee varies based on the number of Mathnasium Centers you commit to develop. The example above assumes that you commit to develop a minimum of 2 Mathnasium Centers and a maximum of 6 Mathnasium Centers, though development is not limited to 6 Centers. The development fee will be credited towards the initial franchise fee for each Mathnasium Center developed under the Development Agreement. The development fee is not refundable. See Item 5.

[2] For each Mathnasium Center that you develop under a Development Agreement, you will execute a franchise agreement and incur the initial investment expenses for the development of a single additional Mathnasium Center as described in the first table of this Item 7. This estimate is based on the expenses described in the first table of this Item 7 for the first Mathnasium Center. The estimate does not include the initial franchise fee because the development fee is credited towards the initial franchise fees for each Mathnasium Center.

[3] We do not provide financing to franchisees either directly or indirectly in connection with their initial investment requirements.

ITEM 8: RESTRICTIONS ON SOURCES OF PRODUCTS AND SERVICES

We must pre-approve any instructional materials that you wish to use at your Center unless these materials are already specified in the Manuals, including, without limitation, any augmentations of our curriculum or instructional materials generated through artificial intelligence platforms or similar tools; provided that you may not input any portion of the Manuals or information related to the System into artificial intelligence platforms (e.g., ChatGPT or other generative artificial intelligence technology) or similar tools (whether developed as of the Franchise Agreement's effective date or after that) without our prior written consent.

If you purchase our proprietary Math Dictionaries, chess sets, or Mathnasium Playing Cards you must do so from us or a supplier we designate. You must purchase required insurance for your Center and conduct background checks of employees you hire at your Center from the suppliers we designate, as specified in the Manuals. The required insurance coverage includes business liability insurance, corporal punishment insurance, sexual/physical abuse and molestation insurance, all with required minimum coverage per occurrence of \$1,000,000, as well as property insurance and workers' compensation insurance. These requirements may change upon notice to you. You must purchase items bearing the Marks only from us or other sources we designate or approve unless we waive this requirement in writing. Approved suppliers are listed in the Manuals. They are our only approved suppliers. Currently, we are not an approved supplier of any products or services but we and/or our affiliates may become approved or designated suppliers for certain products and services in the future. Currently, there is no supplier(s) in which any of our officers owns an interest.

Certain other items you must purchase for operating your Center, including furniture, surveillance equipment, stationery, wall décor, student supplies and insurance, must be purchased from approved suppliers or following our standards and specifications.

We approve suppliers after review of the quality of the products they provide to Mathnasium and our franchisees. Mathnasium formulates standards and specifications for products from approved suppliers based on our officers' experiences in the child instruction business. These standards and specifications are provided to potential suppliers when we begin the supplier review process and to franchisees if requested in writing. If you would like us to consider a new supplier, you must have the supplier provide us with samples of its work. If the supplier meets our specifications for quality control, we will approve it as

an additional supplier by written notification of our approval to the supplier and you. A review of a proposed new supplier may require a trial period but typically is completed within 60 days (although the review period may be significantly longer depending on the type of supplier) and no fees are payable to Mathnasium for this review. Mathnasium will not unreasonably withhold consent of a proposed, new supplier. If an approved supplier no longer meets our standards, Mathnasium may revoke its status as an approved supplier by written notification to the supplier and notification to the system by e-mail and modification to the Manuals.

Mathnasium is not presently involved in any purchasing or distribution cooperatives. Neither we nor our affiliates obtained any rebates from approved suppliers based on franchisee purchases in our last fiscal year ending December 31, 2024; however, we and our affiliates reserve the right to do so in the future.

Purchases made directly from Mathnasium, from approved suppliers, or in accordance with our standards and specifications in establishing your Center will range from 30% to 40% of your total initial investment.

Purchases made directly from Mathnasium, from approved suppliers, or in accordance with our standards and specifications in ongoing operation of your Center will range from 20% to 40% of your total monthly expenses.

Mathnasium does negotiate purchase agreements with suppliers for the benefit of Mathnasium franchisees, and when we do, we pass on any negotiated discount directly and entirely to our franchisees. Mathnasium does not provide material benefits to any franchisee based on a franchisee's use of designated or approved sources.

In the last fiscal year ending December 31, 2024, we did not receive any revenue from franchisee purchases but our parent company, MCL, indirectly received revenues as a result of purchases by franchisees from the supplier of the Mathnasium Math Dictionaries and other Mathnasium-branded merchandise in the amount of \$70,355 or approximately 0.1% of its total revenues of approximately \$64,000,000. Franchisees purchase Mathnasium Math Dictionaries and Mathnasium-branded merchandise from our suppliers, who then reimburse us or MCL for the amounts originally charged to us or MCL, as applicable, to produce the materials. Mathnasium currently has no other affiliates that provide products or services to Mathnasium franchisees or receive rebates as a result of required purchases by franchisees.

ITEM 9: FRANCHISEE'S OBLIGATIONS

This table lists your principal obligations under the franchise and other agreements for your Mathnasium Center. It will help you find more detailed information about your obligations in these agreements and in other items of this disclosure document.

OBLIGATION	SECTION OF FRANCHISE AGREEMENT ("FA") AND DEVELOPMENT AGREEMENT ("DA")	DISCLOSURE DOCUMENT ITEM
a. Site selection and acquisition/lease	FA: 1.2, 3.1	7, 8, and 11
b. Pre-opening purchases/leases	FA: 6.12, 8.3	6, 8, and 11
c. Site development and other pre-opening requirements	FA: 3.1, 4.1, 6.2, 6.6, 12.2	11
d. Preliminary and ongoing training	FA: 4.1-4.5	11 and 15
e. Opening	FA: 3.2, 14.1(f) DA: 3	11

OBLIGATION	SECTION OF FRANCHISE AGREEMENT ("FA") AND DEVELOPMENT AGREEMENT ("DA")	DISCLOSURE DOCUMENT ITEM
f. Fees	FA: 5.1-5.5, 17.3(c) DA: 2	5 and 6
g. Compliance with standards and policies/operating manuals	FA: 6.1-6.19, 9	8, 11, 15, and 16
h. Trademarks and proprietary information	FA: 1.1, 7.1-7.7, 8.1-8.3, 14.1(g), 16, 19.4 DA: 9	13 and 14
i. Restrictions on products/ services offered	FA: 3.3, 6.8, 7.4, 8.2, 8.3, 15.1, 15.2	16
j. Warranty and customer service requirements	FA: 6.5, 6.14, 6.15	Not Applicable
k. Territorial development and sales quotas	FA: 2 DA: 3	Not Applicable
l. Ongoing product/service purchases	FA: 4.3	6 and 8
m. Maintenance, appearance, remodeling requirements	FA: 6.2, 6.13, 6.17, 13.3(l), 17.3(b)	11
n. Insurance	FA: 12.2	6, 7, and 8
o. Advertising	FA: 5.3, 6.2, 6.6	11
p. Indemnification	FA: 12.1	6
q. Owner's participation/management staffing	FA: 10.1-10.3	15
r. Records and reports	FA: 6.10, 6.11, 14.2(a)	6
s. Inspections and audits	FA: 6.17	6
t. Transfer	FA: 17, 18 DA: 7	17
u. Successor Agreement	FA: 13	17
v. Post termination obligations	FA: 14.4 DA: 8.2 and 8.3	17
w. Non-competition covenants	FA: 15 DA: 8	17
x. Dispute resolution	FA: 19, 20, 21, 22.3 DA: 9	17
y. Privacy Policy	FA: 6.19	Not Applicable

ITEM 10: FINANCING

We do not offer direct or indirect financing for your first Mathnasium Center unless you are employed as a Center Director at a Mathnasium Center and meet certain eligibility requirements as set forth in the Manuals. If you meet the Center Director eligibility requirements for financing or if you qualify to purchase an additional Mathnasium Center, we may finance \$15,000 of the \$26,500 franchise fee. Under our standard Promissory Note that is attached at Exhibit G of this disclosure document, you will pay us installments by electronic funds transfer over 20 months at 10% simple interest per year (or the maximum rate permitted by law). The only security we require is a personal guaranty of the note by you and your spouse or, if the franchisee is an entity, by all of the owners of the franchisee entity and their spouses. The note can be prepaid in full at any time without penalty. If you default by failing to make a payment under the note, or if your Franchise Agreement is terminated for any reason, we can accelerate your obligations to pay the entire amount due and you will be responsible for our costs of collection, including attorneys' fees. Failure to pay the note is an event of default under the Franchise Agreement just like the failure to pay any owed royalties or fees. You waive your rights to notice of a

collection action and to assert any defenses to collect against us. (See Exhibit G, Promissory Note for Additional Centers).

This financing structure is subject to annual review. We do not have any practice or intent to sell, assign or discount to a third party all or part of the financing arrangement.

ITEM 11: FRANCHISOR'S ASSISTANCE, ADVERTISING, COMPUTER SYSTEMS, AND TRAINING

Except as listed below, we are not required to provide you with any assistance.

As noted in Item 1, we are party to a management agreement with MCL for the provision of support and services to Mathnasium franchisees. MCL (or a submanager) will be providing the training, support, marketing, and other services described in this Item 11 to you on our behalf and will have the authority to exercise many of our rights and perform many of our obligations under the Franchise Agreement and Development Agreement. Though we have delegated our rights and responsibilities to MCL, we remain ultimately responsible for all of the support and services required under the Franchise Agreement and Development Agreement. References to "Mathnasium," "we" or "us" in this Item 11 includes and/or means MCL or a submanager on our behalf, as applicable.

Pre-Opening Obligations

For all Franchise Agreements, whether executed pursuant to a Development Agreement or otherwise, before you begin operating your Center, Mathnasium will:

(1) Review and accept or reject the site proposed for your Center (Franchise Agreement, Section 3.1). We will not accept or reject any proposed site until you have completed specified sections of the initial training program. Mathnasium assists in site selection by reviewing the location and nature of the proposed facility and its appropriateness for use as a Mathnasium Center. You may not use your home or other residential property as a Mathnasium Center. We are not required to assist you in identifying available locations. Mathnasium does not ordinarily lease sites to franchisees, although we may sublease space to a franchisee from time to time if a company-owned Mathnasium Center converts to a franchised Mathnasium Center. In consenting to the site for your Center, we consider the general location and neighborhood where your Center would be located, demographic information about residents within the vicinity of the Center, visibility, availability of parking, physical characteristics of existing buildings, availability of necessary space for the Center, as well as other factors integral to the Mathnasium business model. If we do not consent to the proposed site for your Center, you will be given additional time to locate an appropriate site. And if you and we cannot agree on any site, your Franchise Agreement may be cancelled, at no liability to us.

(2) Designate a single descriptive community name for your Center. (Franchise Agreement, Section 6.2)

(3) We will provide you with digital access to a copy of our Manuals during the relevant phases of the initial training program (Franchise Agreement, Section 9). You do not own any copies of or rights to the Manuals and, to the extent that you print out or digitally retain material from them, we have the right to require you to destroy or return such material to us when your franchise is terminated. Mathnasium can change the Manuals, and you must comply with these changes when you are notified of them. Currently we notify you via our franchisee blog known as "Mathnasium Matters." Such changes will not materially alter your rights and obligations under the Franchise Agreement.

(4) Verify that you have the insurance coverage and background check vendor that we require for your Center (Franchise Agreement, Sections 10.2 and 12.2).

Mathnasium currently will only render services to you that are required by your Franchise Agreement (or other agreements with us) or the Manuals.

Under the Development Agreement, you must locate the Mathnasium Centers only at sites that we have accepted in accordance with the terms of the applicable franchise agreement. We will use our then-current standards for accepting sites and designating territories.

If you sign a Development Agreement, then before you begin operating your business under that agreement, we will also:

- (1) Determine the Development Area within which you will establish and operate Mathnasium Centers (Development Agreement, Section 1).
- (2) Determine the number of Mathnasium Centers that you must open in the Development Area under the Development Schedule attached to the Development Agreement (Development Agreement, Sections 1 and 3)
- (3) Determine the Development Schedule and the deadline by which you must submit the initial franchise fee, sign a franchise agreement for, and open and begin operating, each Mathnasium Center to be developed under the Development Agreement (Development Agreement, Section 3)

Time to Open

You must start Center operations within 6 months after you sign the Franchise Agreement. If you have not started Center operations within 6 months after signing the Franchise Agreement, we may terminate the Franchise Agreement. The actual time necessary to open will vary depending on how long it takes you to obtain our consent to your proposed site for the Center, obtain any necessary permits or licenses, perform any needed construction or remodeling, and equip the facility for operation. You must open a separate bank account for your business operations and submit to us an EFT form (Attachment 6 to the Franchise Agreement) for that account before you open your Center.

Training

We will furnish you with an initial training program during such period as we designate following the effective date of your Franchise Agreement. We require that your Center Director (if your Center Director is an owner of the franchise or the franchisee) and one owner who is the largest equity owner of the franchise or the franchisee (if that person is not also the Center Director) start and successfully complete to our satisfaction our initial training program within 180 days after you sign the Franchise Agreement. If you are a transferee who is purchasing an existing and operating Mathnasium Center, then you must successfully complete the initial training program before we give our consent to the transfer. In situations where part or all your Center management will be handled by a person other than an owner of the franchise or the franchisee, we will require that person to attend and successfully complete to our satisfaction the Center Director Training program prior to the opening of your Center.

Below is a description of the current initial training program schedule (hours stated refer to minimum hours provided; less than 1 hour stated as 1 hour):

TRAINING PROGRAM

SUBJECT	HOURS OF ONLINE TRAINING & READING	HOURS OF VIRTUAL CLASSROOM TRAINING	HOURS OF ON-THE-JOB TRAINING	LOCATION
Location Selection and Market	3	0	1	Online & Los Angeles, CA
Center Setup	4	0	1	Online & Los Angeles, CA
The Mathnasium Teaching Method	20	6	12	Online & Los Angeles, CA
Mathnasium Materials Overview	1	3	3	Online & Los Angeles, CA
Assessing Students	6	3	3	Online & Los Angeles, CA
Lead Generation (Marketing)	6	4	1	Online & Los Angeles, CA
Lead Conversion (Sales)	2	4	2	Online & Los Angeles, CA
Hiring, Training, Team Management	2	4	2	Online & Los Angeles, CA
Customer Service – Driving Retention and Referrals	4	2	6	Online & Los Angeles, CA
Business Management and Accounting	2	2	3	Online & Los Angeles, CA
Company Background, Vision, Mathnasium Operating System	1	1	1	Online & Los Angeles, CA
Resources	1	2	3	Online & Los Angeles, CA
Mathnasium Management System (Radius)	2	2	6	Online & Los Angeles, CA
@Home Training for Owners	1	3	2	Online & Los Angeles, CA
Center Directors	1	3	0	Online & Los Angeles, CA

The initial training program is currently divided into 4 stages, plus a continued learning session, and must be completed within 180 days after you sign the Franchise Agreement.

Stage 1 – Stage 1 of the initial training program consists of approximately 30 hours of online self-paced training videos, written assignments, and knowledge checks. Stage 1 introduces you to finding your site, marketing and a first look at Mathnasium curriculum. You will be given access to Stage 1 training after you sign the Franchise Agreement. You must complete Stage 1 training prior to attending Stage 2 training.

Stage 2 – Stage 2 of the initial training program consists of 4 half-days of live training instruction in a virtual classroom and introduces you to Mathnasium's Eight Success Factors and business practices. Stage 2 training is typically scheduled within 30 to 45 days after you sign the Franchise Agreement.

Stage 3 – Stage 3 of the initial training program consists of approximately 40 hours of online self-paced training videos, written assignments, and knowledge checks. Stage 3 training is focused on practical and prescriptive work for implementing Mathnasium's business practices for sales, marketing, and education. You must complete Stage 3 training and get your Franchise Support Specialist's approval before scheduling and attending Stage 4 and 4x training.

Stage 4 – Stage 4 of the initial training program consists of 4 half-days of live training in virtual classroom and explores deeper knowledge of Mathnasium's Eight Success Factors and business practices. Stage 4 training is typically scheduled in the same month as Stage 4X training and 4 to 6 weeks prior to the

opening of your Center. Stage 4 training provides an overview of the platform that you will use to deliver online instruction.

Stage 4X – Stage 4X of the initial training program consists of 3 full days of practical application of Mathnasium's business and educational practices in Los Angeles, California. This time will be spent in an operating Mathnasium Center to give you hands-on experience prior to the opening of your Center. Stage 4X training is typically scheduled in the same month as Stage 4 training and 4-6 weeks prior to the opening of your Center. Stage 4x provides hands-on practice and application to operate your Center.

Continued Learning Session – The continued learning session of the initial training program, currently known as "Building Blocks," consists of 1 hour webinars each month that will cover content relevant to your first 12 months of operations. You must complete at least 12 Building Blocks webinars within 12 months after your Center's opening date.

Supplemental Training

Mathnasium will provide periodic ongoing or supplemental training, as specified in the Manuals. Examples might include additional online courses, live training sessions, tutorials, job aids, or other training materials. You must participate in ongoing and supplemental training as prescribed by us during the term of the Franchise Agreement. There is currently no fee for ongoing or supplemental training, but you must pay the cost of any travel and living expenses that you incur to personally attend ongoing or supplemental training.

Mathnasium's training department determines the actual time the initial training program begins each day and reserves the right to determine when and how the initial training program will occur. We have the right to add supplemental training sessions to our standard initial training program if we determine you need them. We also have the right to terminate your Franchise Agreement if you do not successfully complete the initial training program, as determined by us in our sole discretion.

All members of the training staff have both training and work experience with us or our affiliates as well as expertise of the subject matter they teach. Additional subject matter experts may deliver training sessions based on their areas of expertise--for example, Education, Marketing, and General Business Systems.

The initial franchise fee covers the cost of the initial training program for 1 or 2 people to attend. We require your Center Director (if your Center Director also has an ownership interest in the franchise business or the franchisee) and one owner to attend. You must pay all other expenses, including travel and lodging. More than 2 attendees may attend the initial training program for a fee of \$750 per additional person. If you are a transferee who is purchasing an existing and operating Mathnasium Center, then you are required to pay us a non-refundable training fee of \$3,000 prior to attending the initial training program. This fee covers the cost of the initial training program for up to 2 people, but does not cover the cost of your hotel rooms or any other incidental costs you may incur in connection with attending the initial training program.

Center Directors hired or promoted must attend either the Center Director Training program or other training program designated by us, as specified in the Manuals. Instructors you hire for your Center are also required to complete training courses, as specified in the Manuals.

If we hold an annual convention for franchisees, you must attend and pay the annual convention fee.

You are responsible for all of the expenses incurred by your trainees or other attendees in connection with the initial training program and any other training, conferences, conventions or other meetings your trainees attend, including, for example, their salaries, transportation costs, meals, lodging and other living expenses. All of your attendees at training, conferences, conventions, and meetings must execute a confidentiality and non-disclosure agreement in a form approved by us.

Obligations After Opening:

During the operation of the franchised business, Mathnasium will:

(1) Provide electronic access to the system and Manuals necessary for the operation of your Center (Franchise Agreement, Section 7.1). Access to the Mathnasium centralized computer system (currently called "Radius") is only granted after Mathnasium receives a completed electronic funds transfer (EFT) form (Attachment 6 to the Franchise Agreement) when you execute the Franchise Agreement, which authorizes electronic withdrawal of funds from a depository account for royalties and other fees.

(2) Notify you of changes to the Manuals and other modifications to the system (Franchise Agreement, Sections 8.2 and Section 9).

(3) Notify you if the general state of repair, appearance or cleanliness of your Center or its fixtures, equipment or signs do not meet our standards, and specify the action you must take to correct the deficiency (Franchise Agreement, Section 6.17). Mathnasium employees or representatives can, with or without advance notice to you: (i) visit your Center any day of the week and at any time of the day, including at hours outside of the hours your Center is open, and if we give advance notice, you and your Center Director must be present; (ii) physically or electronically inspect any materials, products, data or documents relating to the operation of your Center; (iii) physically or electronically access all accounting records, as they relate to the operation of your Center; (iv) interview parents, children, and your Center employees; (v) contact any parents or students currently or previously enrolled at your Center at any time; and (vi) observe your instructional skill, Center management skill, and system knowledge skill. We also have the right to require you to place and maintain video and audio equipment (as specified in the Manuals or otherwise by us in writing) to facilitate the monitoring of Center activity as well as closer monitoring of teacher interaction with students. You must keep your accounting records according to the Mathnasium chart of accounts. You must keep financial records relating to your Mathnasium business separate from all other business activity not directly related to Mathnasium. You must keep all records relating to each student enrolled at your Center for a period of at least 2 years from the student's last day of attending the Center. If we communicate required changes to you following a Center visit, you will incorporate said changes within a reasonable period (Franchise Agreement, Section 6.17).

(4) Review any additional services, programs, or products that you develop for your Center to determine whether to include them as part of the Mathnasium system (Franchise Agreement, Section 8.3).

We currently have a policy by which we make monthly marketing contributions to existing franchisees who purchase an additional existing franchise business from a selling franchisee. The payment is calculated based on the amount of royalties you pay each month. This policy may be changed or withdrawn at any time.

Advertising

Monthly Marketing Fees

You must pay Mathnasium a monthly "Marketing Fee" that we use for national, regional, or local marketing and promotional purposes (Franchise Agreement, Section 5.3). If you became a Mathnasium franchisee on or prior to March 4, 2013, the Marketing Fee is equal to 2% of your monthly Gross Receipts. Otherwise, the Marketing Fee is equal to \$250 per month plus 2% of your monthly Gross Receipts.

We, MCL or a submanager will administer the Marketing Fees. The Marketing Fees collected from our franchisees will be used to pay for expenses related to the development of marketing materials and processes for use by franchisees and us in national, regional, or local advertising, cooperative advertising, market research, public relations, promotional campaigns, internet presence, internet marketing, marketing products and services, and to pay for other marketing, advertising, and/or promotional efforts. These materials, processes, and efforts will be designed to attract more students to visit and patronize Mathnasium Centers and to generally promote and enhance the value of the Marks and the general public's recognition and acceptance of them. These expenses may include payments to third party vendors that provide marketing products or services, or compensation of Mathnasium in-house employees for the portion of their time devoted to marketing efforts for the purpose of enhancing the Marks and the general public's recognition and acceptance of the Marks. Mathnasium also has the right to use up to 10% of the annual aggregate Marketing Fees collected to pay for administrative expenses attributable to the administration of the marketing program, including prorated portions of accounting, human resources, and real estate expenses.

Marketing Fees will be administratively segregated. No interest is imputed for your benefit or paid to you. We are not required to audit the Marketing Fees; however, we will provide you (if requested in writing) with an unaudited statement of annual receipts and expenditures of Marketing Fees during the prior calendar year. If Mathnasium does not expend all Marketing Fees collected for one year, the amount remaining will be used in the future for such purposes. Mathnasium is not required to spend any Marketing Fees in or near your Center; but Marketing Fees are spent to benefit all franchises, which may or may not include yours in a given calendar year. None of the Marketing Fees will be used primarily to sell Mathnasium franchises. Each Mathnasium Center that our affiliate operates contributes Marketing Fees at either the same rate as you or a rate similar to the rate at which other Mathnasium franchisees contribute.

Mathnasium will determine, in its sole discretion, the cost, form of media, content, format, production and timing, including regional or local concentration and seasonal exposure, location and all other matters involving brand marketing, advertising, public relations, and promotional campaigns (Franchise Agreement, Section 5.3).

Mathnasium has no obligation in administering the Marketing Fees to make expenditures for you that are equivalent or proportionate to your contributions to these fees, or to ensure that any franchisee or Mathnasium Center benefits directly or proportionately from the placement of marketing or promotion, or to ensure that marketing or promotion impacts or penetrates your territory. In 2024, the marketing fund monies were expended as follows:

TV and Radio	13%
Production (internal and external)	27%
Internet and digital promotion	30%
Our administrative expenses	10%
Other (marketing systems, research, miscellaneous)	20%
Total	100%

Centralized Digital and Local Marketing Program

This program is designed to centralize the purchase of digital and other media to generate better results and drive more business to Mathnasium Centers while reducing overall media management fees across the system and allowing franchisees and their staff more time to focus on other efforts (the “**Centralized Digital and Local Marketing Program**”). As of the issuance date of this disclosure document, it is anticipated that all of the collected funds for the Centralized Digital and Local Marketing Program will be invested in media (including agency fees), and will be allocated towards upper, mid, and lower funnel initiatives, such as Search, Display and Social advertising efforts. Not all funds will be used in the month they are paid, as seasonality and consumer demand will be considered. However, it is anticipated that all funds will be spent over a 12-month period. The design and expenditures of the Centralized and Local Marketing Program may change periodically in our judgment.

Digital and Local Marketing Program Fee

Beginning 2 months before your Center's anticipated opening date, you must pay us a monthly digital and local marketing program fee to support the Centralized Digital and Local Marketing Program. The digital and local marketing program fee is currently \$1,000 per month but you may choose to contribute more than \$1,000 per month to the Centralized Digital and Local Marketing Program. Digital and local marketing program fees are spent to benefit all Centralized Digital and Local Marketing Program participants. Mathnasium will try, to the extent possible, to arrange for the digital and local advertising fees you pay us to be spent for digital and local marketing purposes in your territory in proportion to your contributions; however, there may be instances in which these fees are used (in whole or in part) for digital and other marketing purposes outside of your territory. We do not guarantee that you will benefit from the Centralized Digital and Local Marketing Program in proportion to your contributions to the Centralized Digital and Local Marketing Program. We have no obligation to spend any amount on advertising in your territory. We will reduce the amount that you must spend on approved local marketing and advertising for your Center by the amount that you contribute to the Centralized Digital and Local Marketing Program during the corresponding 3 consecutive month period. Mathnasium franchisees who signed a franchise agreement for a Mathnasium Center prior to March 31, 2023 are not required to contribute to the Centralized Digital and Local Marketing Program, although most of those Mathnasium franchisees have voluntarily elected to participate in the Centralized Digital and Local Marketing Program. Each Mathnasium Center that our affiliate operates contributes digital and local advertising fees to the Centralized Digital and Local Marketing Program at either the same rate as you or a rate similar to the rate at which other Mathnasium franchisees contribute.

We, MCL or a submanager will administer the digital and local marketing program fees. The digital and local marketing program fees will be administratively segregated. No interest is imputed for your benefit or paid to you. We are not required to audit the digital and local marketing program fees; however, we will provide you (if requested in writing) with an unaudited statement of annual receipts and expenditures of digital and local marketing program fees during the prior calendar year. If Mathnasium does not expend all digital and local marketing program fees collected for one year, the amount remaining will be used in the future for such purposes. Mathnasium is not required to spend any digital and local marketing program fees in or near your Center; but digital and local marketing program fees are spent to benefit all franchises, which may or may not include yours in a given calendar year. None of the digital and local marketing program fees will be used primarily to sell Mathnasium franchises.

Mathnasium will determine, in its sole discretion, the cost, form of media, content, format, production and timing, including regional or local concentration and seasonal exposure, location and all other matters involving digital and other media expenditures.

Mathnasium has no obligation in administering the digital and local marketing program fees to make expenditures for you that are equivalent or proportionate to your contributions to these fees, or to ensure that any franchisee or Mathnasium Center benefits directly or proportionately from the placement of marketing or promotion, or to ensure that marketing or promotion impacts or penetrates your territory. In 2024, 100% of the digital and local marketing program fee expenditures were spent on internet and digital promotion. In 2024, we retained for future use approximately 7% of the digital and local marketing program fees that were collected.

Advertising Information

The Franchise Agreement obligates you to vigorously promote the enrollment of students at your Center at all times during the term of your Franchise Agreement. This includes your spending on approved local marketing and advertising of your Center a minimum of (i) \$4,000 in the 2 months prior to the opening of your Center, and (ii) \$6,000 in every 3 consecutive months thereafter during the term of your Franchise Agreement. You must spend these amounts according to the requirements specified in the Manuals. We will reduce your \$4,000 pre-opening advertising obligation by the amount of digital and local advertising fees you pay to us before your Center's opening date. We will try, to the extent possible, to arrange for the pre-opening digital and local advertising fees you pay us to be spent for digital and local marketing purposes in your territory in proportion to your contributions; however, there may be instances in which these fees are used (in whole or in part) for digital and other marketing purposes outside of your territory.

Advertising Cooperatives (Franchisee Marketing Groups)

We may periodically designate a local, regional or national advertising coverage area in which your Center and at least 1 other Mathnasium Center is located for purposes of developing a cooperative local, regional or national advertising or promotional program ("**Advertising Cooperative**"). If your Center is or becomes located inside an Advertising Cooperative's coverage area, you will be required to participate in and contribute your share to the Advertising Cooperative's advertising or promotional programs. The advertising coverage area of an Advertising Cooperative will consist of the area covered by the advertising medium (television, radio, or other medium) as recognized in the advertising industry. Your contributions to the Advertising Cooperative will be credited towards your required local marketing and advertising expenditures discussed above. Any Mathnasium Center owned by us or our affiliate located in the coverage area of an Advertising Cooperative will be required to contribute to the Advertising Cooperative in the same manner as other members of the Advertising Cooperative. All contributions to the Advertising Cooperative will be maintained and administered in accordance with the written documents governing the Advertising Cooperative. Elected board members of an Advertising Cooperative are responsible for managing its business affairs. An Advertising Cooperative operates from bylaws that can be made available for review by franchisees whose Mathnasium Center is located in that particular Advertising Cooperative's coverage area. Each Advertising Cooperative is required to prepare an annual financial statement which is then distributed to the members of the Advertising Cooperative. We reserve the right to form, change, dissolve or merge any Advertising Cooperative. As of the date of this disclosure document, Mathnasium has one Advertising Cooperative.

We have the right to withdraw up to \$500 per month from your account to spend on local area, regional, or national marketing that is intended to benefit Mathnasium Centers in your area. We also have the right to withdraw up to \$1,000 per month if 70% or more of the franchisees in the area covered by the program vote for such an increase. Any money we withdraw for such programs will be credited against your required monthly minimum advertising spending, and we will give you notice before we start withdrawing any money from your account to pay for a marketing program like this.

We currently have a formal franchisee council that advises us on advertising and other policies related to the Mathnasium business. Our predecessor, MCL, formed the advisory council and it serves only in an advisory capacity. The council does not have any decision-making power. Members are selected by us as well as our franchisees.

Mathnasium must approve your signs that contain our Marks before you may display them to the public. At a minimum, we will require you to use the Marks in their proper form and color, as detailed in the brand guidelines and the Manuals.

On a regional or system-wide basis, we may impose an additional assessment on you and other affected franchisees for special designated advertising or promotional activities if Mathnasium franchisees owning a majority of all franchised Mathnasium Centers that would be affected vote for such an additional assessment. This required participation in multi-area marketing programs is described in Section 5.3(b) of the Franchise Agreement.

You may develop advertising materials for your own use, at your own cost. However, we must approve, in writing, all advertising materials prior to use. All of your advertising must comply with our brand guidelines and the specifications set forth in the Manuals. If you develop your own marketing or advertising intended for placement on the Internet or any other public computer network, you must obtain our prior written approval before using it. (You may use marketing and promotional material that Mathnasium has created without getting our prior written permission, so long as it has not been altered in any way.) You may not combine marketing and advertising for your Center with marketing and advertising for any other program or business entity without our written permission. You may not market or advertise in violation of applicable laws. We assume no responsibility for any claims or damages arising from your marketing, advertising, or promotional activities.

The Marks may only be used in Mathnasium approved artwork, layouts, and creative material. All advertising must list the community's name assigned to your Center or, if you are advertising jointly with other Mathnasium Centers, it must list all participating Mathnasium Centers by the names assigned by us. If there are other communities included in your territory that your Center may serve and that you want to identify in approved advertising and promotion of your Center, you must obtain our prior written approval to do so. We have the right to subsequently withdraw approval of use of certain community names other than your assigned name.

Monthly Marketing Fees and any cooperative advertising contributions will only be used to promote the system to retail customers and promote the goodwill of the Marks (Franchise Agreement, Section 5.3(c)).

Advertising on the Internet

Except as prescribed in the Manuals or otherwise authorized by us in writing, you may not have an Internet site or presence, or offer or sell Mathnasium products or services through the Internet. You may not advertise for students by social media or using related media or technology, except as authorized by us in writing. We may provide you with a presence on Mathnasium's master website. You must participate in any such website under our rules.

Technology System

You must use the Mathnasium centralized computer system (currently called "Radius"), which will include point of sale functions to manage your business. You must use all required functionality of the centralized computer system. You must have a broadband connection to the Internet at your Center to allow you to access the system and to communicate with us. You also must use hardware and software specified by us. We estimate that the initial cost of purchasing a computer system will be under \$2,500.

The monthly technology fee covers the Radius system and other related systems and is currently \$3,192 per year (i.e., \$266 per month) and is subject to increase. Over time, to continue to comply with your contractual requirement, you may need to upgrade or replace your computer due to normal wear and tear or obsolescence. There are no contractual limitations on the frequency or cost of any repairs, or of any upgrade or replacement to your computer, but we estimate that your maintenance costs will be less than \$500 per year, and the purchase price of an upgrade or replacement to your computer would be under \$2,500. Through the Radius system, we can physically or electronically look at any data as it pertains to your business. We reserve the right for our employees or representatives to physically or electronically access and review any data in your accounting software as it pertains to your business. Mathnasium owns and maintains an exclusive right in all customer and business transaction data. Access to the Radius system is only granted after Mathnasium receives a completed electronic funds transfer (EFT) form (Attachment 6 to the Franchise Agreement), which authorizes electronic withdrawal of funds from a depository account for royalties and other fees.

Table of Contents of Manuals

The Manuals contain 2,913 pages. We will provide you with digital access to a copy of our Manuals for franchisees and other applicable Manuals during the relevant phases of the initial training program (Section 9, Franchise Agreement). You do not own any copies of or rights to the Manuals and, to the extent that you print out or digitally retain material from them, we have the right to require you to destroy or return such material to us when your franchise is terminated. While Mathnasium retains the right to modify or change any materials, the following is the Table of Contents of our Manuals for franchisees as of the date of this disclosure document:

Topic	Number of Pages
Introduction	12
A Great Center Location	51
Exceptional People	128
Lead Generation	124
Lead Conversion	54
Right Materials	66
Right Instruction	75
A Real Parent Relationship	46
Management	107
Multi-Center Management	74
@Home Manual	28
Subtotal of Pages	765
Supplemental Guides, including Radius Guide	2,148
Total Pages	2,913

ITEM 12: TERRITORY

Franchise Agreement

You will be granted a designated territory with protective rights. If you are complying with system standards, minimum enrollment, and Gross Receipts requirements, then we and our affiliates will not

locate, and will not authorize a third party to locate another Mathnasium Center within your designated territory.

You will be granted the right to operate one Mathnasium Center in the territory; you do not have options, rights of first refusal or similar rights to acquire additional franchises. Your territory will consist of the geographic area within the boundaries specifically described or depicted in Attachment 1 to the Franchise Agreement. We determine the size and boundaries of territories based upon demographic data available to us. We will assign you a territory that we believe to contain at least 2,500 children between the ages of 5 and 19 years at the time you sign the Franchise Agreement. The actual location of your Center must be inside of the territory's boundaries and approved by us.

Once we accept the Center's location, we may reconfigure the boundaries of the territory to encompass the Center's target market. We may also reconfigure the territory if you relocate your Center, if geographic boundaries, zip codes or demographic data change, or if we discover an error in the initial boundaries created for your territory. We may also reconfigure the territory if other events occur or reasons arise that are specified in the Manuals. If we reconfigure the territory, we will try to maintain a similar demographic makeup within the new territory boundaries.

We and our affiliates reserve all rights that we do not grant to you. You will not receive 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. Our reserved rights include the right to offer and award other types of franchises and to (i) market and sell Mathnasium educational products and services through other channels of distribution anywhere (including in schools through distance learning, Webinars, and on the Internet); (ii) provide Mathnasium services to alternative customer types at locations other than Mathnasium Centers (including low-income students); (iii) use or allow others to use the Marks, including the right to establish company owned Mathnasium Centers outside of your territory; (iv) sell other products or services using the Marks or not using the Marks, if the product or service is not primarily a Mathnasium Center (e.g. selling books); (v) merge with, acquire, establish, be acquired by or become associated with any business or locations of any kind under other systems and/or trademarks, which businesses and locations may offer or sell items, products and services that are the same as or similar to the items, products and services offered at or from your Center and which may be located anywhere within or outside the territory; (vi) conduct advertising for Mathnasium Centers within and outside of the Territory; (vii) affiliate with other businesses and franchise systems that are directly competitive with Mathnasium Centers, regardless of whether such competitive businesses or franchise systems are located within or outside your territory; and (viii) engage in any other business activities not expressly prohibited by the Franchise Agreement, both within and outside the territory.

You may only operate the franchise at the location accepted by us and specified in Sections 1.3 and Section 3.1 of your Franchise Agreement. You may not teach students at any site other than your accepted Center location, including students' homes, before or after your Center begins operation.

We may require you and your landlord to sign an addendum to the lease for the Center's site, or another acceptable form of agreement, requiring the landlord to give Mathnasium written notice if you are in default of your Center's lease and, in the case of such an event, allowing us the option to assume the lease. We must review and consent to the layout of each Mathnasium Center. You must obtain our written permission before relocating your Center. We will consider several factors, including demographic data and the proximity of other Mathnasium Centers, in reviewing a request to relocate. You may relocate your Center to another location within your territory if we consent to the new location. In no event may you or a transferee relocate your Center to a new location that is outside of your territory. You may not establish any program using the Mathnasium system in any setting other than the accepted location of your Center, without our written approval. Such approval requires annual renewal.

Parents of students are free to enroll their children at the Mathnasium Center of their choice, regardless of their or its location. There are no geographic restrictions on the students that you or other Mathnasium franchisees may serve. You will not market in any media format that primarily reaches outside your territory, without our prior written permission. The Manuals may specify where you may and may not advertise in each form of media you will use, such as postcards, newspapers, newsletters, and other forms of media (including texting, calling and online). To maximize the use of the Centralized Digital and Local Marketing Program, we will also manage and monitor all pixels that are permitted on our master website. We may add or remove pixels from any page on any of our websites or webpages at any time for any reason. We may otherwise restrict marketing activities based on where targeted customers are known to reside or are believed by us to reside. You may only conduct marketing activities that comply with our brand guidelines and the Manuals. We have exclusive rights to market on the Internet and on mobile devices, including text, email, and social media, and you will not use these media formats except as we may authorize in writing. For example, we have a program for franchisees to market and sell Mathnasium's educational products and services online within their territories.

When parents contact us, we may refer them to any one or more Mathnasium Centers, regardless of franchisee ownership. We have no obligation to refer parents residing closest to your Center to you. In addition to our reserved rights, you also may experience competition from other franchisees that have customers living in your territory.

In addition to complying with all system standards, after the 16th month of operation: (1) you must maintain an enrollment of a minimum of 75 students; and (2) your Center must not fall below the 8th percentile of Mathnasium franchisees in the United States that have been open 12 months or longer, based on gross Center revenue (Franchise Agreement, Section 2). Your inability to maintain these levels may result in loss of any territorial rights you are granted, termination of your franchise, and loss of your investment. If you do not maintain these levels, we may establish another franchised, company-owned, or affiliate-owned Mathnasium Center within your territory.

Development Agreement

If you enter into a Development Agreement, you will have the right to develop a mutually agreed upon number of Mathnasium Centers in the Development Area in accordance with the Development Schedule. The total number of Mathnasium Centers to be opened in your Development Area, as well as the size of the Development Area, will be dependent upon factors such as (i) the number of Mathnasium Centers we grant you the right to open and operate; and (ii) the location and demographics of the general area where we mutually agree you will be opening these locations. The boundaries of your Development Area may be described in terms of zip codes, streets, landmarks (both natural and man-made) or county lines, or otherwise delineated on a map attached to the Development Agreement.

You must execute our then-current franchise agreement for each Mathnasium Center that you develop under a Development Agreement. You must select a location, and obtain our acceptance of such location, as described above in this Item, at which point we will designate a territory for the Mathnasium Center. We will use our then-current standards for accepting locations and designating territories.

If you are complying with the Development Agreement, we will not operate, or license any person other than you to operate, a Mathnasium Center under the System and the Marks or marks like the Marks within the Development Area. We and our affiliates reserve all rights that we do not grant to you, including the right to offer and award other types of franchises and to (i) market and sell Mathnasium educational products and services through other channels of distribution anywhere (including in schools through distance learning, Webinars, and on the Internet); (ii) provide Mathnasium services to alternative customer types at locations other than Mathnasium Centers (including low-income students);

(iii) use or allow others to use the Marks, including the right to establish company owned Mathnasium Centers, outside of your Development Area; (iv) sell other products or services using the Marks or not using the Marks, if the product or service is not primarily a Mathnasium Center (e.g. selling books); (v) merge with, acquire, establish, be acquired by or become associated with any business or locations of any kind under other systems and/or trademarks, which businesses and locations may offer or sell items, products and services that are the same as or similar to the items, products and services offered at or from your Center and which may be located anywhere within or outside the Development Area; (vi) conduct advertising for Mathnasium Centers within and outside of the Development Area; (vii) affiliate with other businesses and franchise systems that are directly competitive with Mathnasium Centers, regardless of whether such competitive businesses or franchise systems are located within or outside your Development Area; and (viii) engage in any other business activities not expressly prohibited by the Development Agreement, both within and outside the Development Area. You will not receive an exclusive territory under the Development Agreement. You may face competition from other franchisees, from outlets that we own, or from other channels of distribution or competitive brands that we control.

You must comply with your development obligations under the Development Agreement, including your Development Schedule, to maintain your right to develop Mathnasium Centers within the Development Area. If you do not comply with your Development Schedule, we may terminate your Development Agreement and any further development rights you have under that agreement. Otherwise, we will not modify the size of your Development Area except by mutual written agreement signed by both parties.

The Development Agreement and your right to develop Mathnasium Centers in the Development Area will expire on the earlier of: (a) the date that the final franchise agreement under the Development Schedule has been signed; or (b) the last development deadline in the Development Schedule unless the Development Agreement is terminated sooner. Upon the expiration or termination of the Development Agreement, your right to develop Mathnasium Centers within the Development Area will be terminated. However, Mathnasium Centers that you have opened will continue to operate under the terms of the applicable franchise agreements.

If you breach the Development Agreement for any reason other than your failure to open and operate Mathnasium Centers in accordance with the Development Schedule, we may terminate the Development Agreement and/or any franchise agreement between you and us.

If you breach the Development Agreement solely due to your failure to comply with the Development Schedule, we may terminate the Development Agreement and any and all previously executed franchise agreements for which a Mathnasium Center has not yet opened as of the date of such breach, but we will not terminate any previously executed franchise agreement for which a Mathnasium Center has opened as of the date of such breach.

Upon the occurrence of any event that allows us to terminate the Development Agreement, in addition to our other rights, we may:

(a) temporarily suspend or permanently terminate your right to develop new Mathnasium Centers in any geographic area that is part of the Development Area. If that occurs (i) your territorial rights and the territorial restrictions on us and our affiliates will no longer apply in that geographic area, and (ii) we (and our affiliates) may operate, and authorize any other parties to operate, Mathnasium Centers the physical premises of which are located within that geographic area and engage, and allow others to engage, in any other activities we desire within that geographic area without any restrictions, subject only to your (or your affiliate's) rights under then existing franchise agreements with us; and/or

(b) reduce the number of remaining Mathnasium Centers to be developed under the Development Schedule, and if that happens you must comply with the reduced Development Schedule that we provide in our written notice. Upon our exercise of these rights, we need not refund any portion of the development fee paid relating to the Mathnasium Centers that you are no longer permitted or required to develop, nor apply any of that portion of the development fee towards the initial franchise fee payable under franchise agreements that you (or your affiliate) sign after that.

We currently do not operate or franchise, or currently plan to operate or franchise, any business under a different trademark that sells or will sell goods or services similar to those that our franchisees sell. However, our affiliates, including the Affiliated Programs described in Item 1 and other portfolio companies that currently are or in the future may be owned by private equity funds managed by Roark Capital Management, LLC, may operate and/or franchise businesses that sell similar goods or services to those that our franchisees sell. Item 1 describes our current Affiliated Programs that offer franchises, their principal business addresses, the goods and services they sell, whether their businesses are franchised and/or company-owned, and their trademarks. All these other brands maintain offices and training facilities that are physically separate from the offices and training facilities of our franchise network. All businesses that these affiliates and their franchisees operate may solicit and accept orders from customers near your Center. Because they are separate companies, we do not expect any conflicts between us and our franchisees or our franchisees and our affiliates' franchisees regarding territory, customers, or support, and we have no obligation to resolve any perceived conflicts that might arise.

ITEM 13: TRADEMARKS

We currently own all of the trademarks listed in the table below. All required affidavits have been filed. As used in this disclosure document and the Franchise Agreement, the term "Mark" or "Marks" includes our trademarks, trade names, service marks, logos, trade dress, commercial symbols, domain names, and similar related words or symbols, designated by Mathnasium from time to time to identify Mathnasium Centers and the goods and services offered in them. The principal Marks include those that you will use to identify the franchised business.

The following are descriptions of the principal Marks that we will license to you:

REGISTRATION OR SERIAL NUMBER	DESCRIPTION OF MARK	PRINCIPAL OR SUPPLEMENTAL REGISTER OF THE UNITED STATES PATENT AND TRADEMARK OFFICE	REGISTRATION/ APPLICATION DATE
3927713	MATHNASIUM	Principal (Class 35)	March 8, 2011
3869774	MATHNASIUM	Principal (Class 41)	November 2, 2010
3443806		Principal (Class 41)	June 10, 2008
3443807		Principal (Class 35)	June 10, 2008

You may use the Marks only in connection with the Mathnasium system and only in the manner we designate, as set out in the Franchise Agreement and the Manuals. We may designate additional Marks or change the way the Marks are depicted.

You must follow our rules when you use the Marks as described in the Franchise Agreement and in the Manuals. You cannot use the word "Mathnasium" or any of our other Marks as part of a corporate name

or with modifying words, designs, or symbols. We will assign you a single descriptive community name to be used with the Mathnasium mark to identify your Center. We may change the descriptive community's name at any time, but you may not change it without our consent. You may not use our registered name in the sale of unauthorized products or services or in a manner not authorized in writing by Mathnasium.

There are presently no effective determinations of the United States Patent and Trademark Office, any trademark trial and appeal board, any state trademark administrator, or any court, nor any pending interference, opposition, or cancellation proceedings involving the above-referenced Marks. There are no agreements currently in effect that significantly limit our rights to use or license the use of Marks that are material to the franchise. There are no infringing uses or superior previous rights known to Mathnasium that can materially affect your use of the Marks in any state in which the franchised business is to be located. There is no known pending material federal or state court litigation regarding our use or ownership rights in any mark.

Mathnasium has the right to control any administrative proceedings or litigation involving a mark licensed to you by Mathnasium. You must notify Mathnasium promptly when you learn about an alleged infringement, unfair competition, or challenge to your use of our Marks. We then will promptly take the action we think appropriate. Mathnasium must indemnify you for any action against you by a third party based solely on alleged infringement, unfair competition, or similar claims about the Marks. Mathnasium will have no obligation to defend or indemnify you if the claim against you relates to your use of the Marks in violation of the Franchise Agreement.

If you learn of any third-party using the Marks that you believe is not authorized to use the Marks or any variant of them, you must promptly notify us within 24 hours. Mathnasium will determine whether we wish to take any action against the third party. You will have no right to make any demand or to prosecute any claim against an alleged infringer for the infringement of our Marks.

You must modify or discontinue the use of a mark if Mathnasium modifies or discontinues it. You must not directly or indirectly contest our rights to our Marks, trade secrets, or business techniques that are part of our business.

ITEM 14: PATENTS, COPYRIGHTS, AND PROPRIETARY INFORMATION

Patents and Copyrights

We do not own any rights in or licenses to any patents or registered copyrights nor have any pending patent applications material to our franchise business. We hold common law copyrights for elements of the system, including worksheets used in the system and diagnostic tests, achievement tests, record sheets, progress charts, answer books, and the Manuals that we provide to franchisees for use in their Mathnasium Centers, but none of these have been registered with the Copyright Office.

You may use the copyrighted materials only for the registered students of your Center under the terms of the Franchise Agreement and while the Franchise Agreement is effective.

While the Franchise Agreement does not obligate us to do so, Mathnasium intends to enforce these copyrights against any infringement where we see fit. You must report any infringement of the copyrights that you find out about promptly (within 24 hours), and you must cooperate in stopping the infringement (at our expense). We do not know of any infringing uses of our copyrights that could materially affect your use. Additionally, there are no pending interference, opposition, or cancellation proceedings; no other pending litigation involving the copyrights; and no agreements currently in effect

which materially limit our rights to use or license others to use this copyright. We have no obligation to defend or indemnify you against a challenge to your use of our copyrighted materials.

Your and our obligations to protect your rights to use our copyrights are the same as the obligations for the Marks described in Item 13 of this disclosure document.

Confidential Information

During and after the term of the Franchise Agreement, you may not disclose any of Mathnasium's confidential information that you obtained as a result of the franchise. Confidential information includes (but is not limited to) (i) the Manuals; (ii) the System; (iii) knowledge of specifications for and suppliers of, and methods of ordering, supplies and other products that Mathnasium Centers use and/or sell; (iv) marketing research and promotional, marketing, advertising, public relations, customer relationship management and other brand-related materials and programs for Mathnasium Centers; (v) pricing information; (vi) knowledge of the operating results and financial performance of Mathnasium Centers other than your Center; (vii) customer communication and retention programs, along with data used or generated in connection with those programs; (viii) training materials; (ix) development strategies and development plans for Mathnasium Centers; (x) customer data and any data or procedures to which you would not have had access if you were not a Mathnasium franchisee; and (xi) any other information we periodically designate as confidential or proprietary.

You (this includes your equity owners) must sign a Confidentiality/Non-Competition Agreement prior to attending your first Mathnasium training session.

You must adopt and implement all reasonable procedures that we periodically designate to prevent unauthorized use or disclosure of Confidential Information, including restricting its disclosure to Center personnel and others needing to know the Confidential Information to operate the Center, and using confidentiality agreements with those having access to Confidential Information. We may approve the form of agreement that you use and be a third-party beneficiary of that agreement with independent enforcement rights.

ITEM 15: OBLIGATION TO PARTICIPATE IN THE ACTUAL OPERATION OF THE FRANCHISE BUSINESS

As the franchisee, whether you are an individual, corporation, limited liability company, partnership or other entity, you are at all times responsible for the management of your Center.

You or one of your owners is required to personally participate in and devote sufficient time and effort in the support and management of the franchise to ensure its successful operation in accordance with the system and our Manuals. It is our intention to approve only those franchisee candidates whose owners plan to actively participate in the direct operation and daily affairs of the franchise. Mathnasium is not seeking to license franchisees if the owners of these franchisees are merely seeking a passive investment.

Additionally, as required by Section 1.1 of the Franchise Agreement, you must act as or employ a Center Director for the Center. The name of the Center Director must be disclosed to us and should the Center Director change, we must be notified in writing. The Center Director must successfully complete the initial training program or other training program designated by us. The Center Director must devote his or her entire time during normal retail business hours to the management, operation, and development of the franchise business at the Center. A live person must answer the Center telephones during minimum hours as set forth in the Manuals. We may require you to use a mandatory answering service vendor that we designate. You must ensure that there are always at least 2 adults present when there are children in the Center.

If the franchisee is an entity, all owners of the entity must personally guarantee the franchisee's obligations under the Franchise Agreement, including agreeing to be bound by, and personally liable for the breach of, every provision in the Franchise Agreement, both monetary obligations and obligations to take or refrain from taking specific actions or to engage or refrain from engaging in specific activities, including the preservation of the confidentiality of our confidential information and compliance with the covenants not to compete described in Item 17. The Guaranty and Assumption of Obligations that each owner must sign is attached to the Franchise Agreement as Attachment 4. If you are a party to a Development Agreement, each individual with a direct or indirect ownership interest in your entity must sign the Guarantee attached to the Development Agreement.

ITEM 16: RESTRICTIONS ON WHAT THE FRANCHISEE MAY SELL

You may offer only Mathnasium programs, and only in accordance with the system. We must pre-approve the use of any additional services, programs or products that you develop for your Center, including, without limitation, any augmentation of our curriculum or instructional materials generated through artificial intelligence platforms or similar tools; provided that you may not input any portion of the Manuals or information related to the System into artificial intelligence platforms (e.g., ChatGPT or other generative artificial intelligence technology) or similar tools (whether developed as of the Franchise Agreement's effective date or after that) without our prior written consent. If we approve the testing and/or further use of any such items, you may use them only in your Center and only in accordance with our terms and conditions, which may include but not be limited to, requirements for full reporting and data sharing, payment of royalties on all revenue from such additional items, and compliance with our standards and specifications. You may not sell or otherwise distribute the items to other Mathnasium franchisees or to any other person or entity without our written permission. We have the right, but not the obligation, to make such items part of the system and make them available to any and all Mathnasium Centers on similar or different terms, in our sole judgment, and at no additional cost by us. Whether or not we approve these items or make them part of the system, you will not have any copyright or other rights in them. The intellectual property rights in any additional services, programs or products, content, process, marketing and implementation, including, without limitation, any augmentations of our curriculum or instructional materials generated through artificial intelligence platforms or similar tools (collectively, "**Content**") will belong to us and you must take all actions and execute all documents to ensure that title to all Content vests in us. All Content must be delivered to us and may be shared with any and all other Mathnasium Centers and their respective owners in our sole judgment. No Content may be used by you in connection with the Center without our prior written approval. You must follow Mathnasium's procedures faithfully.

Offering programs at your Center through another company, whether that company is owned by you or by someone else, is not permitted without prior written approval from Mathnasium. We will rarely provide such approval, as alternate programs cause brand confusion.

We reserve the right to set maximum franchisee prices, prices in price promotions, pricing methodology and form, and actual or minimum prices, each to the extent permitted by law.

You may not use the system or the Marks anywhere except at your Center location designated in the Franchise Agreement, unless you receive our specific written approval for operating at another location(s). You may not teach using the system or the Marks at any site other than your accepted Center location. You may not distribute any of Mathnasium's products or sources over the Internet or any other computer network. There is no geographic restriction on the students who may enroll at your Center. However, you may not advertise for students in any media read primarily outside your territory except as authorized by us in the Manuals. The Manuals may specify where you may and may not advertise with regard to each form of media you will use, such as postcards, newspapers, newsletters,

and other forms of media. We may otherwise restrict marketing activities based on where targeted customers are known to reside or are believed by us to reside. You may only conduct marketing activities outside of what is approved in the Manuals with prior written approval from Mathnasium.

We have the unlimited right to change the programs, services, and products that your center is authorized to offer, and you must abide by these changes.

ITEM 17: RENEWAL, TERMINATION, TRANSFER, AND DISPUTE RESOLUTION

THE FRANCHISE RELATIONSHIP

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

FRANCHISE AGREEMENT

Provisions	Section in Franchise Agreement	Summary
a. Length of the franchise term	13.1	5 years.
b. Renewal or extension of the term	13.2-3	If you are in good standing, you can execute successor franchise agreement for additional 5-year terms. The renewal fee is \$7,000. The renewal fee may, at your option, be paid upon your execution of the successor franchise agreement or in 14 monthly installments of \$500 each. If you choose to pay by installments, the renewal fee will be paid to us by electronic withdrawal in accordance with the procedures specified in the Manual, commencing in the 1 st month of the renewal term.
c. Requirements for franchisee to renew or extend	13.3	Renewal conditions include the following: (a) full compliance with your Franchise Agreement, the Manuals and any other agreements you have with us; (b) no more than one written notice of default from us during any calendar year; (c) current with all monetary obligations; (d) satisfactory record of customer service and of compliance with our operating standards; (e) sign a general release in our favor in a form provided by us (our current form General Release is attached as Attachment 2 to the Franchise Agreement); (f) maintaining the minimum customer satisfaction scores we periodically specified; (g) relocation of your Center if it does not meet our then-current Mathnasium Center location requirements; (h) provide us with evidence from your landlord that you have the right to continue occupying your Center for the successor term; (i) you, your Center Director and instructors must attend any required ongoing, tune-up or supplemental training; (j) renovate and modernize your Center to reflect our then-current image and standards for new Mathnasium Centers; (k) sign our then-current form of successor Franchise Agreement. The successor Franchise Agreement may contain terms and conditions that are materially different from your current Franchise Agreement; (l)

Provisions	Section in Franchise Agreement	Summary
		notify us in writing of your intent to request a successor Franchise Agreement, or confirm your intent in writing if we make an inquiry to you, at least 90 days but no more than 180 days before your Franchise Agreement is scheduled to expire; and (m) we must be offering new or successor franchises in your Territory at the time of your request and at the time you are prepared to sign the successor Franchise Agreement.
d. Termination by franchisee	Not applicable	Not applicable.
e. Termination by franchisor without cause	Not Applicable	Not applicable.
f. Termination by franchisor with cause	14.1-14.3	See g. and h. below.
g. "Cause" defined - curable defaults	14.2	You have 10 days to cure a monetary default and 30 days to cure any default other than those identified in h. below.
h. "Cause" defined - non-curable defaults	14.1, 14.3	Non-curable defaults include the following: (a) misrepresentations or material omissions made by you in your franchise application; (b) you, your Center Director or any owner is charged, convicted of, or pleads guilty or nolo-contendere to a felony, crime involving moral turpitude or any other crime involving dishonesty, breach of trust or bodily harm, any crime involving a child, engages in any conduct that may (in our sole judgment) create a crisis or immediate substantive damages to the Marks and/or the System, or engages in any other crime that may adversely affect our reputation or that we feel would affect your ability to properly run your Center; (c) misrepresentations made by you in reporting Center performance; (d) you commit to a site or relocate your Center before getting our approval; (e) you fail to begin operating your Center by the required opening date; (f) you attempt to infringe on our rights to our Marks, the system or any other proprietary information; (g) you make or attempt or make an unauthorized transfer of your rights under the Franchise Agreement; (h) you fail to respond to emails or telephone calls from us for 2 weeks or you abandon your Center; (i) you repeatedly commit defaults under the Franchise Agreement; (j) your Center does not meet our minimum performance requirements for 2 or more consecutive months; (k) you divulge or disclose any confidential information or violate the communications policy in the Manuals; (l) you are in breach of any legal requirement that we determine requires termination or you or any of your affiliates are in default of any other agreement you or they have with us; or (m) a receiver or trustee is appointed to take over your business or your interest in the agreement is levied.

Provisions	Section in Franchise Agreement	Summary
		If any event of default occurs under the Development Agreement that would permit the termination of that agreement, we may terminate the Development Agreement and/or any or all previously executed franchise agreements; provided, however, that your failure to open and operate Mathnasium Centers in accordance with the Development Schedule will not constitute cause for us to terminate any previously executed franchise agreement for which a Mathnasium Center has been opened as of the date of such failure to comply with the Development Schedule. If you fail to comply with the Development Schedule, we may terminate the Development Agreement and/or any or all previously executed franchise agreements for which a Mathnasium Center has not yet opened as of the date of your failure to comply with the Development Schedule.
i. Franchisee's obligations on termination or non-renewal	14.4	Obligations include (a) complete de-identification of Center; (b) cease using the system and Marks (including advertising, internet usage and signs); (c) payment of amounts due (including payment of base fee and minimum monthly royalty for the remainder of the term of the Franchise Agreement); (d) return or destruction of Manuals and information related to the system; (e) notification to parents and repayment of prepaid services; (f) notification to landlord; and (g) transfer of telephone numbers, directory listings, e-mail addresses, domain names, Internet accounts, customer data and business records.
j. Assignment of contract by Mathnasium	18	We are entitled to transfer our rights and/or to delegate performance of our obligations under the Franchise Agreement.
k. "Transfer" by franchisee – definition	definitions	Transfer means any assignment, sale, division, encumbrance, hypothecation, mortgage, pledge or other transfer by you, in whole or in part of any interest, either voluntarily or by operation of law (e.g. divorce, bankruptcy), in any interest in your Franchise Agreement, your Center or any ownership interest in you.
l. Mathnasium's approval of transfer by franchisee	17.1	You may transfer only upon Mathnasium's prior approval and written consent.
m. Conditions for Mathnasium's approval of transfer	17.2 and 17.3	<u>TRANSFER OF ENTIRE BUSINESS – TENTATIVE APPROVAL</u> If you propose to transfer your entire Center business, you must (a) give us notice and all relevant information (unless the majority equity interest in the proposed transferee is owned by you, or waived by Mathnasium in writing); (b) your Center must have been open for at least 6 months; and (c) you must be in compliance with all of your obligations to Mathnasium. We will have a reasonable time to evaluate whether to give tentative approval of the transfer. If we give tentative approval of the transfer, we will allow the proposed transferee into our initial

Provisions	Section in Franchise Agreement	Summary
		training program. However, you may not complete the transfer until you have received our final approval in writing. <u>TRANSFER OF ENTIRE BUSINESS – FINAL APPROVAL</u> Before Mathnasium will give its final approval of a transfer (unless the majority equity interest in the proposed transferee is owned by you, or waived by Mathnasium in writing), the proposed transferee must, among other things, (a) demonstrate to Mathnasium's satisfaction that he or she meets all of our current requirements for becoming a Mathnasium franchisee; (b) pay us a non-refundable training fee of \$3,000; (c) successfully completing our initial training program; (d) sign our then-current form of Franchise Agreement and pay an initial franchise fee of \$7,000 (which fee we may waive if the transferee is an existing Mathnasium franchisee and the Center's Gross Receipts during the prior 12 months are in the bottom 25% of average Gross Receipts of all applicable Mathnasium Centers, as disclosed in Item 19 of our then-current franchise disclosure document); and (e) make arrangements to upgrade and/or relocate the Center. If the proposed transferee is one of Mathnasium's other franchisees, the transferee must (a) meet our requirements for a second Mathnasium Center; (b) not be in default under its agreements with Mathnasium; (c) have a good record of student service and compliance with Mathnasium's operating standards; (d) demonstrate a financial and operational plan for the additional Mathnasium Center; and (e) sign our then-current form of Franchise Agreement and pay an initial franchise fee of \$7,000 (which fee we may waive if the transferee is an existing Mathnasium franchisee and the Center's Gross Receipts during the prior 12 months are in the bottom 25% of average Gross Receipts of all applicable Mathnasium Centers, as disclosed in Item 19 of our then-current franchise disclosure document). You and your owners must, among other things, (a) sign a general release in favor of Mathnasium; (b) provide us with written notice that the landlord has agreed to the transfer of the lease for the Center to your transferee; (c) pay off any promissory note you owe to Mathnasium; and (d) pay us a transfer fee of \$7,000. No transfer fee is payable if the transfer is to a corporation or limited liability company that is owned by all or a majority of your owners.

Provisions	Section in Franchise Agreement	Summary
		If you are transferring less than your entire business, then you must satisfy the conditions set forth in Section 17.4 of the Franchise Agreement.
n. Mathnasium's right of first refusal to acquire franchisee's business	17.9	We have the right to match offers under certain circumstances.
o. Mathnasium's option to purchase franchisee's business	Not applicable	None.
p. Death or disability of an individual franchisee	17.7	The executor, administrator, personal representative or Trustee must apply to Mathnasium in writing within one month for consent to transfer the person's interest to his or her heir, beneficiary, devisee, or other successor. We may (but are not obligated to) operate the Center until a successor completes our initial training program.
q. Non-competition covenants during the term of the franchise	15.1	During the term of the Franchise Agreement, you and your owners must not be involved in a competing business without our prior written consent. Competing business means (a) any business that offers education to children, whether by means of academic instruction, self-guided instruction, tutoring, test preparation, or any form of supplemental education service, in any medium, whether in person or online; or (b) any business granting franchises, licenses or similar rights, or that participates in partnership or joint ventures, for the development and/or operation of the type of business specified in subparagraph (a).
r. Non-competition covenants after the franchise is terminated or expires	15.2, 15.3	You and your owners may not be involved in a competing business for 1 year after termination or expiration of the Franchise Agreement if the competing business is within 25 miles of your Center. For 2 years following the termination or expiration of the Franchise Agreement, you and your owners may not contact any Mathnasium customers, including students or parents for the purpose of enrolling them in any other supplemental education program.
s. Modification of the agreement	9, 22.8	Modifications must be in writing and signed by authorized representatives of each party; provided that we have the right to change the Manuals from time to time.
t. Integration/merger clause	22.6	Only the terms of the Franchise Agreement are binding (subject to state law). Any representations or promises outside of the disclosure document and franchise agreement may not be enforceable.
u. Dispute resolution by arbitration or mediation	20	Except for certain claims, disputes must initially be submitted to nonbinding mediation. If the mediation is unsuccessful, the disputes must then be arbitrated before one arbitrator.

Provisions	Section in Franchise Agreement	Summary
v. Choice of forum	20	Mediation and arbitration will take place in the county of our headquarters, currently Los Angeles County, California. Litigation may take place at an appropriate court where our headquarters is located, subject to state law.
w. Choice of law	22.3	Federal law governs trademark issues. Otherwise, Delaware law governs the Franchise Agreement and the legal relationship between you and us, subject to state law.

DEVELOPMENT AGREEMENT

Provisions	Section in Development Agreement	Summary
a. Length of the franchise term	5	The term expires on the earlier of: (a) the date that the final franchise agreement under the Development Schedule has been signed; or (b) the deadline to open the last Mathnasium Center to be opened under the Development Schedule.
b. Renewal or extension of the term	Not applicable	Not applicable.
c. Requirements for franchisee to renew or extend	Not applicable	Not applicable.
d. Termination by franchisee	Not applicable	Not applicable.
e. Termination by franchisor without cause	Not applicable	Not applicable.
f. Termination by franchisor with cause	6.1	We can terminate only if you default (see g and h below) under the Development Agreement or any franchise agreement. If an event of default occurs which gives us the right to terminate any franchise agreement, we may terminate the Development Agreement (regardless of whether we exercise our right to terminate such franchise agreement).
g. "Cause" defined - curable defaults	Not applicable	Not applicable.
h. "Cause" defined - non-curable defaults	6.1	You fail to timely execute a Franchise Agreement or fail to pay any initial franchise fee owed thereunder; you fail to have open and operating a minimum number of Mathnasium Centers specified in the Development Schedule at any deadline; any franchise agreement is in default; or you breach or otherwise fail to comply fully with any provision of the Development Agreement. If an event of default occurs which gives us the right to terminate any franchise agreement, we may terminate the Development Agreement (regardless of whether we exercise our right to terminate such franchise agreement). If any event of default occurs under the Development Agreement that would permit the termination of that agreement, we may terminate the Development Agreement and/or any or all previously executed franchise agreements; provided, however, that your

Provisions	Section in Development Agreement	Summary
		failure to open and operate Mathnasium Centers in accordance with the Development Schedule will not constitute cause for us to terminate any previously executed franchise agreement for which a Mathnasium Center has been opened as of the date of such failure to comply with the Development Schedule. If you fail to comply with the Development Schedule, we may terminate the Development Agreement and/or any or all previously executed franchise agreements for which a Mathnasium Center has not yet opened as of the date of your failure to comply with the Development Schedule.
i. Franchisee's obligations on termination or non-renewal	6.2	Upon termination, you will no longer have rights to develop additional Mathnasium Centers. The Development Agreement cannot be renewed.
j. Assignment of contract by Mathnasium	7	No restriction on our right to assign.
k. "Transfer" by franchisee – definition	7	Includes transfer of the Development Agreement or any interest in the Development Agreement or the franchisee entity.
l. Mathnasium's approval of transfer by franchisee	7	We have the right to approve or not approve all transfers in our judgment.
m. Conditions for Mathnasium's approval of transfer	7	We have discretion in setting conditions for our approval of a transfer.
n. Mathnasium's right of first refusal to acquire franchisee's business	7	We have the right to match offers under certain circumstances.
o. Mathnasium's option to purchase franchisee's business	Not applicable	Not applicable.
p. Death or disability of an individual franchisee	Not applicable	We have the right to approve or disapprove any transfer in our judgment.
q. Non-competition covenants during the term of the franchise	8.1	During the term of the Development Agreement, you and your owners must not be involved in a competing business without our prior written consent. Competing business means (a) any business that offers education to children, whether by means of academic instruction, self-guided instruction, tutoring, test preparation, or any form of supplemental education service, in any medium, whether in person or online; or (b) any business granting franchises, licenses or similar rights, or that participates in partnership or joint ventures, for the development and/or operation of the type of business specified in subparagraph (a).

Provisions	Section in Development Agreement	Summary
r. Non-competition covenants after the franchise is terminated or expires	8.2, 8.3	You and your owners may not be involved in a competing business for 1 year after termination or expiration of the Development Agreement if the competing business is within 25 miles of your former Development Area. For 2 years following the termination or expiration of the Development Agreement, you and your owners may not contact any Mathnasium customers, including students or parents for the purpose of enrolling them in any other supplemental education program.
s. Modification of the agreement	10	No modifications unless agreed to in writing by both parties.
t. Integration/merger clause	10	Only the terms of the Development Agreement and any franchise agreements are binding (subject to state law). Any other promises outside this disclosure document, the Development Agreement, and the Franchise Agreement may not be enforceable.
u. Dispute resolution by arbitration or mediation	9	Except for certain claims, disputes must initially be submitted to nonbinding mediation. If the mediation is unsuccessful, the disputes must then be arbitrated before one arbitrator.
v. Choice of forum	9	Mediation and arbitration will take place in the county of our headquarters, currently Los Angeles County, California. Litigation may take place at an appropriate court where our headquarters is located, subject to state law.
w. Choice of law	9	Delaware law governs the Development Agreement and the legal relationship between you and us, subject to state law.

ITEM 18: PUBLIC FIGURES

We currently do not use any public figure to promote the sale of our franchises; however, we reserve the right to do so at our discretion.

ITEM 19: FINANCIAL PERFORMANCE REPRESENTATION

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 to be 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 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 outlet or under particular circumstances.

Table 1: 2024 Reported Gross Receipts Performance

Table 1 sets forth a historic financial performance representation for the period from January 1, 2024 through December 31, 2024. It includes average and median annual Gross Receipts of existing franchised Mathnasium Centers in the United States that were open and operated by the same franchisee for 12

months or longer as of December 31, 2024, broken down by quartiles. In this Item 19, “**Gross Receipts**” means the monthly Gross Receipts from all sources in the operation of a Mathnasium Center, including student tuition, registration and testing fees, sales of learning materials, hourly per student private tutoring, and any other approved services. “**Gross Receipts**” excludes sales tax receipts that franchisees must collect from customers and that are paid to the government, customer refunds actually paid, and coupons and approved promotional discounts.

Values	Top 1/4	Mid-Upper 1/4	Mid-Lower 1/4	Bottom 1/4	Average	Median	#/% Met/Exceeded Average
# of Centers	213	213	213	214	–	–	–
Average Gross Receipts	\$655,284	\$379,299	\$266,795	\$169,730	\$367,545	\$316,794	336 / 39%
YoY %	14.0%	18.6%	13.0%	20.5%	15.7%	12.4%	335 / 39%

Values	Top 1/4	Mid-Upper 1/4	Mid-Lower 1/4	Bottom 1/4
Lowest Gross Receipts	\$450,059	\$317,664	\$225,953	\$46,917
Highest Gross Receipts	\$1,363,932	\$449,793	\$316,794	\$225,352
Median Gross Receipts	\$585,143	\$376,964	\$265,348	\$177,537
# Met/Exceeded Average	74	101	105	127
% Met/Exceeded Average	35%	47%	49%	60%

Notes to Table 1

1. As of December 31, 2024, there were 999 Mathnasium Centers in operation in the United States. Of those, 138 were not included in this financial performance representation because they were not open and operated by the same franchisee for 12 months or longer as of December 31, 2024. In addition, 4 franchised Mathnasium Centers that were open and operated by the same franchisee for at least 12 months as of December 31, 2024 were not included because they did not report their Gross Receipts to us or MCL for the full 12-month period. As of December 31, 2024, our affiliate operated 4 Mathnasium Centers, none of which were included in this financial performance representation.
2. For purposes of Table 1, “**Average Gross Receipts**” was determined by taking the sum of the included Mathnasium Centers’ Gross Receipts and dividing it by the number of included Mathnasium Centers.
3. For purposes of Table 1, “**Median Gross Receipts**” was determined by sorting the results of the included Mathnasium Centers’ Gross Receipts in ascending order and identifying the point above and below which 50% of the data falls.
4. The growth of the Average Gross Receipts from the prior year Average Gross Receipts was determined by subtracting the Average Gross Receipts from the prior year’s Average Gross Receipts (the “**Prior Year Average Gross Receipts**”), then dividing this difference by the Prior Year Average Gross Receipts and multiplying by 100, expressed as a percentage.

Table 2: 2024 Reported P&L Expenses

Table 2 sets forth average and median reported Gross Receipts, average and median instructor payroll expenses, average and median office supplies & furniture expenses, average and median professional fees, average and median other variable expenses, average and median total variable expenses, average and median rent, average and median utilities & other fixed expenses, average and median total fixed expenses, average and median royalties and marketing fees, and average and median operating profit achieved by 853 franchised Mathnasium Centers in the United States for January 1, 2024 through December 31, 2024 (the “**Measurement Period**”), all of which have been open and operated by the same franchisee for at least 12 months in the United States as of December 31, 2024

(the “**Covered Centers**”). The Covered Centers provided us or MCL with complete 2024 P&Ls prior to the issuance date of this disclosure document. 138 franchised Mathnasium Centers in the United States were excluded on the basis that they were not open and operated by the same franchisee for 12 months or longer as of December 31, 2024. In addition, 4 franchised Mathnasium Centers that were open and operated by the same franchisee for at least 12 months as of December 31, 2024 were excluded on the basis that they did not provide us or MCL with complete 2024 P&Ls before the issuance date of this disclosure document. As of December 31, 2024, our affiliate operated 4 Mathnasium Centers, none of which were included in this financial performance representation.

	Average	Median	#/% Met/Exceeded Average
# of Centers	853	853	
Reported Gross Receipts	\$367,545	\$316,794	336 / 39%
Instructor Payroll	\$66,552	\$52,080	351 / 41%
Office Supplies & Furniture	\$7,448	\$5,524	298 / 35%
Professional Fees	\$2,971	\$1,515	235 / 28%
Other Variable Expenses	\$64,451	\$27,595	239 / 28%
Total Variable Expenses	\$141,422	\$86,714	316 / 37%
% of reported Gross Receipts	38.5%	27.4%	
Rent	\$48,090	\$47,183	413 / 48%
Utilities & Other Fixed Expenses	\$5,252	\$3,960	302 / 35%
Total Fixed Expenses	\$53,342	\$51,143	402 / 47%
% of reported Gross Receipts	14.5%	16.1%	
Royalties & Marketing Fees	\$65,594	\$63,747	405 / 47%
% of reported Gross Receipts	17.8%	20.1%	
Operating Profit	\$107,187	\$115,190	327 / 38%
% of reported Gross Receipts	29.2%	36.4%	

Notes to Table 2

1. For purposes of Table 2, the average reported Gross Receipts was determined by taking the sum of the Covered Centers’ reported Gross Receipts and dividing it by the number of Covered Centers.
2. For purposes of Table 2, the median reported Gross Receipts was determined by sorting the results of the Covered Centers’ reported Gross Receipts in ascending order and identifying the point above and below which 50% of the data falls.
3. “**Instructor Payroll**” is defined as the cost of hourly employees and independent contractors who offer instruction to enrolled students and excludes owner salary or draw and management salaries, bonus payments, and benefits. The average presented above was determined by taking the sum of the Covered Centers’ Instructor Payroll expenses during the Measurement Period and dividing by 853. The median presented above was determined by sorting the

Covered Centers' Instructor Payroll expenses in ascending order and identifying the point above and below which 50% of the data falls.

4. **"Office Supplies & Furniture"** is defined as the cost of furniture (e.g., chairs, tables, etc.), office supplies, and computer equipment (e.g., papers, pencils, laptops, electronic tablets, etc.) used in normal business operations. The average presented above was determined by taking the sum of the Covered Centers' Office Supplies & Furniture expenses during the Measurement Period and dividing by 853. The median presented above was determined by sorting the Covered Centers' Office Supplies & Furniture expenses during the Measurement Period in ascending order and identifying the point above and below which 50% of the data falls.
5. **"Professional Fees"** are defined as fees paid to third-party service providers, such as attorneys, accountants, and other consultants who provide professional business advice and guidance. The average presented above was determined by taking the sum of the Covered Centers' Professional Fees during the Measurement Period and dividing by 853. The median presented above was determined by sorting the Covered Centers' Professional Fees expenses during the Measurement Period in ascending order and identifying the point above and below which 50% of the data falls.
6. **"Other Variable Expenses"** are defined as the sum of other operational costs required to operate the Mathnasium Center, including business licenses, permits, training expenses, travel and entertainment and any miscellaneous business expenses not captured in the other defined categories of variable expenses. The average presented above was determined by taking the sum of the Covered Centers' Other Variable Expenses during the Measurement Period and dividing by 853. The median presented above was determined by sorting the Covered Centers' Other Variable Expenses during the Measurement Period in ascending order and identifying the point above and below which 50% of the data falls.
7. **"Total Variable Expenses"** are defined as the sum of the Instructor Payroll expenses, Office Supplies & Furniture expenses, Professional Fees, and Other Variable Expenses. The average presented above was determined by taking the sum of the Covered Centers' Total Variable Expenses during the Measurement Period and dividing by 853. The median presented above was determined by sorting the Covered Centers' Total Variable Expenses during the Measurement Period in ascending order and identifying the point above and below which 50% of the data falls. The percentages presented above were determined, respectively, by: (a) dividing the average Total Variable Expenses by the average reported Gross Receipts; and (b) dividing the median Total Variable Expenses by the median reported Gross Receipts.
8. **"Rent"** is defined as the amount payable to the landlord under the lease for the operating space for the Mathnasium Center. The average presented above was determined by taking the sum of the Covered Centers' Rent expenses during the Measurement Period and dividing by 853. The median presented above was determined by sorting the Covered Centers' Rent expenses during the Measurement Period in ascending order and identifying the point above and below which 50% of the data falls.
9. **Utilities & Other Fixed Expenses** are defined as all costs related to repairs, maintenance, telephone, internet, utilities, and other occupancy expenses (excluding Rent). The average presented above was determined by taking the sum of the Covered Centers' Utilities & Other Fixed Expenses during the Measurement Period and dividing by 853. The median presented above was determined by sorting the Covered Centers' Utilities & Other Fixed Expenses during the Measurement Period in ascending order and identifying the point above and below which 50% of the data falls.

10. **“Total Fixed Expenses”** are defined as the sum of the Rent and the Utilities & Other Fixed Expenses. The average presented above was determined by taking the sum of the Covered Centers’ Total Fixed Expenses during the Measurement Period and dividing by 853. The median presented above was determined by sorting the Covered Centers’ Total Fixed Expenses during the Measurement Period in ascending order and identifying the point above and below which 50% of the data falls. The percentages presented above were determined, respectively, by: (a) dividing the average Total Fixed Expenses by the average reported Gross Receipts; and (b) dividing the median Total Fixed Expenses by the median reported Gross Receipts.
11. **“Royalties & Marketing Fees”** are defined as base royalty fees, monthly royalty fees, technology fees, and marketing fees paid to us, as described in Item 6. The average was determined by taking the sum of the Covered Centers’ Royalties & Marketing Fees during the Measurement Period and dividing by 853. The median was determined by sorting the Covered Centers’ Royalties & Marketing Fees during the Measurement Period in ascending order and identifying the point above and below which 50% of the data falls. The percentages presented above were determined, respectively, by: (a) dividing the average Royalties & Marketing Fees by the average reported Gross Receipts; and (b) dividing the median Royalties & Marketing Fees by the median reported Gross Receipts.
12. **“Operating Profit”** is defined as the reported Gross Receipts minus the sum of the above reported expenses. The average presented above was determined by taking the sum of the Covered Centers’ Operating Profit during the Measurement Period and dividing by 853. The median presented above was determined by sorting the Covered Centers’ Operating Profit during the Measurement Period in ascending order and identifying the point above and below which 50% of the data falls. The percentages presented above were determined, respectively, by: (a) dividing the average Operating Profit by the average reported Gross Receipts; and (b) dividing the median Operating Profit by the median reported Gross Receipts.

Table 3: 2024 Gross Receipts by Number of Mathnasium Centers Owned and Operated by Franchisee

Table 3 sets forth a historic financial performance representation for the period from January 1, 2024 through December 31, 2024. It includes average and median annual Gross Receipts of existing franchised Mathnasium Centers that were open and operated by the same Franchisee for 36 months or longer as of December 31, 2024, broken down by the number of Mathnasium Centers that each Franchisee owned and operated as of December 31, 2024.

The chart below shows the Average Gross Receipts per included Mathnasium Center, broken down by the number of Mathnasium Centers that each Franchisee owned and operated as of December 31, 2024.



Portfolio Size	Average Gross Receipts	# of Centers	# of Franchisees	Median Gross Receipts	Lowest Gross Receipts	Highest Gross Receipts	#/% Met/Exceeded Average
1 Center	\$367,299	284	284	\$321,701	\$90,038	\$1,269,809	111 / 39%
2 Centers	\$373,974	124	62	\$305,143	\$80,610	\$1,282,231	48 / 39%
3-5 Centers	\$442,094	105	29	\$371,956	\$123,834	\$1,363,932	35 / 33%
6+ Centers	\$447,675	130	12	\$398,775	\$95,916	\$1,295,478	52 / 40%

Notes to Table 3

1. **“Franchisee”** is defined, collectively, as: (a) an individual or entity to whom we or our affiliate have granted a Mathnasium® franchise pursuant to a Mathnasium franchise agreement; and (b) any and all other entities owned by or affiliated with such individual or entity that are also parties to Mathnasium franchise agreements with us or our affiliate.
2. For purposes of Table 3, **“Average Gross Receipts”** was determined by taking the sum of the included Mathnasium Centers’ Gross Receipts in the applicable “portfolio size” row and dividing it by the number of included Mathnasium Centers in the applicable “portfolio size” row.
3. For purposes of Table 3, **“Median Gross Receipts”** was determined by sorting the results of the included Mathnasium Centers’ Gross Receipts in the applicable “portfolio size” row in ascending order and identifying the point above and below which 50% of the data falls.

* * *

The above results were calculated by us or MCL based on reports furnished to us or MCL by Mathnasium franchisees. It is important to note that neither we, MCL, nor the submitting franchisees audited this information.

Some Mathnasium Centers have earned this amount. Your individual results may differ. There is no assurance you will earn as much.

Mathnasium will make written substantiation of the data used in preparing the information above available to you upon reasonable request.

ITEM 20: OUTLETS AND FRANCHISEE INFORMATION

As noted in Item 1, MCL was the franchisor of the Mathnasium system prior to the closing of the Securitization Transaction in August 2024.

Table No. 1**SYSTEM-WIDE OUTLET SUMMARY FOR YEARS 2022 TO 2024**

Outlet Type	Year	Outlets at the Start of the Year	Outlets at the End of the Year	Net Change
Franchised	2022	948	951	+3
	2023	951	968	+17
	2024	968	995	+27
Company-Owned	2022	3	3	0
	2023	3	4	+1
	2024	4	4	0
Total U.S. Outlets	2022	951	954	+3
	2023	954	972	+18
	2024	972	999	+27

Table No. 2**TRANSFERS OF OUTLETS FROM FRANCHISEES TO NEW OWNERS
(OTHER THAN THE FRANCHISOR) FOR YEARS 2022 TO 2024**

State	Year	Number of Transfers
Alabama	2022	2
	2023	2
	2024	0
Arizona	2022	2
	2023	1
	2024	1
California	2022	6
	2023	12
	2024	16
Colorado	2022	1
	2023	3
	2024	4
Connecticut	2022	1
	2023	4
	2024	2
Florida	2022	2
	2023	6
	2024	7
Georgia	2022	3
	2023	3
	2024	7

State	Year	Number of Transfers
Illinois	2022	1
	2023	0
	2024	5
Indiana	2022	2
	2023	1
	2024	2
Iowa	2022	1
	2023	3
	2024	0
Kansas	2022	0
	2023	3
	2024	0
Louisiana	2022	0
	2023	0
	2024	1
Maine	2022	0
	2023	1
	2024	1
Massachusetts	2022	0
	2023	4
	2024	4
Maryland	2022	6
	2023	3
	2024	0
Michigan	2022	2
	2023	0
	2024	0
Minnesota	2022	0
	2023	2
	2024	1
Missouri	2022	1
	2023	2
	2024	0
Nevada	2022	0
	2023	0
	2024	2
New Hampshire	2022	1
	2023	1
	2024	0
New Jersey	2022	2
	2023	3
	2024	4

State	Year	Number of Transfers
New York	2022	3
	2023	3
	2024	1
North Carolina	2022	1
	2023	5
	2024	1
Ohio	2022	3
	2023	2
	2024	4
Oklahoma	2022	1
	2023	7
	2024	1
Oregon	2022	2
	2023	0
	2024	0
Pennsylvania	2022	0
	2023	1
	2024	0
Rhode Island	2022	1
	2023	0
	2024	0
Tennessee	2022	0
	2023	3
	2024	5
Texas	2022	10
	2023	8
	2024	13
Virginia	2022	0
	2023	2
	2024	8
Washington	2022	2
	2023	7
	2024	2
Washington, D.C.	2022	1
	2023	0
	2024	0
Wisconsin	2022	0
	2023	1
	2024	0
TOTALS	2022	57
	2023	93
	2024	92

Table No. 3
STATUS OF FRANCHISED OUTLETS FOR YEARS 2022 TO 2024

State	Year	Outlets at Start of Year	Outlets Opened	Terminations	Non-Renewals	Reacquired by Franchisor	Ceased Operation - Other Reasons	Outlets at End of the Year
Alabama	2022	8	0	0	0	0	0	8
	2023	8	1	0	0	0	1	8
	2024	8	1	0	0	0	0	9
Arkansas	2022	4	0	0	0	0	0	4
	2023	4	0	0	0	0	0	4
	2024	4	0	0	0	0	0	4
Arizona	2022	23	2	0	0	0	0	25
	2023	25	0	0	0	0	0	25
	2024	25	0	0	0	0	1	24
California	2022	157	7	0	0	0	4	160
	2023	160	9	0	0	1	5	163
	2024	163	13	0	0	0	3	173
Colorado	2022	21	1	0	0	0	0	22
	2023	22	2	0	0	0	3	21
	2024	21	1	0	0	0	0	22
Connecticut	2022	12	0	0	0	0	1	11
	2023	11	0	0	0	0	0	11
	2024	11	0	0	0	0	0	11
Delaware	2022	2	0	0	0	0	0	2
	2023	2	1	0	0	0	0	3
	2024	3	0	0	0	0	0	3
Florida	2022	73	2	0	0	0	2	73
	2023	73	3	0	0	0	1	75
	2024	75	2	0	0	0	2	75
Georgia	2022	39	0	0	0	0	1	38
	2023	38	0	0	0	0	1	37
	2024	37	3	0	0	0	0	40
Hawaii	2022	1	0	0	0	0	0	1
	2023	1	0	0	0	0	0	1
	2024	1	0	0	0	0	0	1
Idaho	2022	4	0	0	0	0	0	4
	2023	4	2	0	0	0	0	6
	2024	6	0	0	0	0	1	5
Illinois	2022	49	0	0	0	0	1	48
	2023	48	0	0	0	0	1	47
	2024	47	0	0	0	0	1	46

State	Year	Outlets at Start of Year	Outlets Opened	Terminations	Non-Renewals	Reacquired by Franchisor	Ceased Operation - Other Reasons	Outlets at End of the Year
Indiana	2022	9	0	0	0	0	0	9
	2023	9	0	0	0	0	0	9
	2024	9	1	0	0	0	0	10
Iowa	2022	6	0	0	0	0	0	6
	2023	6	0	0	0	0	0	6
	2024	6	0	0	0	0	0	6
Kansas	2022	5	0	0	0	0	0	5
	2023	5	0	0	0	0	0	5
	2024	5	0	0	0	0	1	4
Kentucky	2022	6	0	0	0	0	1	5
	2023	5	1	0	0	0	0	6
	2024	6	1	0	0	0	0	7
Louisiana	2022	7	0	0	0	0	2	5
	2023	5	0	0	0	0	2	3
	2024	3	0	0	0	0	0	3
Maine	2022	1	0	0	0	0	0	1
	2023	1	0	0	0	0	0	1
	2024	1	0	0	0	0	0	1
Maryland	2022	34	0	0	0	0	1	33
	2023	33	0	0	0	0	2	31
	2024	31	3	0	0	0	1	33
Massachusetts	2022	21	0	0	0	0	0	21
	2023	21	1	0	0	0	0	22
	2024	22	1	0	0	0	0	23
Michigan	2022	17	3	0	0	0	3	17
	2023	17	1	0	0	0	0	18
	2024	18	1	0	0	0	0	19
Minnesota	2022	25	0	0	0	0	0	25
	2023	25	0	0	0	0	0	25
	2024	25	1	0	0	0	1	25
Mississippi	2022	1	0	0	0	0	0	1
	2023	1	0	0	0	0	0	1
	2024	1	0	0	0	0	0	1
Missouri	2022	11	0	0	0	0	1	10
	2023	10	1	0	0	0	0	11
	2024	11	0	0	0	0	0	11
Nebraska	2022	3	1	0	0	0	0	4
	2023	4	0	0	0	0	1	3
	2024	3	1	0	0	0	0	4

State	Year	Outlets at Start of Year	Outlets Opened	Terminations	Non-Renewals	Reacquired by Franchisor	Ceased Operation - Other Reasons	Outlets at End of the Year
Nevada	2022	13	0	0	0	0	0	13
	2023	13	0	0	0	0	0	13
	2024	13	0	0	0	0	0	13
New Hampshire	2022	2	0	0	0	0	0	2
	2023	2	0	0	0	0	0	2
	2024	2	0	0	0	0	0	2
New Jersey	2022	43	2	0	0	0	2	43
	2023	43	2	0	0	0	0	45
	2024	45	3	0	0	0	1	47
New Mexico	2022	0	0	0	0	0	0	0
	2023	0	2	0	0	0	0	2
	2024	2	0	0	0	0	0	2
New York	2022	43	3	0	0	0	5	41
	2023	41	1	0	0	0	2	40
	2024	40	3	0	0	0	3	40
North Carolina	2022	20	1	0	0	0	1	20
	2023	20	2	0	0	0	0	22
	2024	22	0	0	0	0	0	22
North Dakota	2022	1	0	0	0	0	0	1
	2023	1	0	0	0	0	1	0
	2024	0	0	0	0	0	0	0
Ohio	2022	17	0	0	0	0	1	16
	2023	16	2	0	0	0	0	18
	2024	18	0	0	0	0	0	18
Oklahoma	2022	10	0	0	0	0	1	9
	2023	9	0	0	0	0	0	9
	2024	9	1	0	0	0	0	10
Oregon	2022	13	0	0	0	0	0	13
	2023	13	0	0	0	0	0	13
	2024	13	0	0	0	0	0	13
Pennsylvania	2022	18	0	0	0	0	1	17
	2023	17	0	0	0	0	0	17
	2024	17	3	0	0	0	0	20
Rhode Island	2022	1	0	0	0	0	0	1
	2023	1	0	0	0	0	0	1
	2024	1	0	0	0	0	0	1
South Carolina	2022	10	0	0	0	0	0	10
	2023	10	1	0	0	0	0	11
	2024	11	0	0	0	0	2	9

State	Year	Outlets at Start of Year	Outlets Opened	Terminations	Non-Renewals	Reacquired by Franchisor	Ceased Operation - Other Reasons	Outlets at End of the Year
South Dakota	2022	1	0	0	0	0	0	1
	2023	1	0	0	0	0	0	1
	2024	1	0	0	0	0	0	1
Tennessee	2022	13	0	0	0	0	0	13
	2023	13	0	0	0	0	0	13
	2024	13	0	0	0	0	0	13
Texas	2022	104	2	0	0	0	3	103
	2023	103	3	0	0	0	5	101
	2024	101	4	0	0	0	2	103
Utah	2022	14	4	0	0	0	0	18
	2023	18	3	0	0	0	0	21
	2024	21	0	0	0	0	0	21
Virginia	2022	42	0	0	0	0	0	42
	2023	42	0	0	0	0	0	42
	2024	42	2	0	0	0	0	44
Washington	2022	28	6	0	0	0	1	33
	2023	33	1	0	0	0	0	34
	2024	34	1	0	0	0	0	35
Washington, D.C.	2022	2	0	0	0	0	0	2
	2023	2	1	0	0	0	0	3
	2024	3	0	0	0	0	0	3
Wisconsin	2022	13	1	0	0	0	0	14
	2023	14	3	0	0	0	0	17
	2024	17	1	0	0	0	0	18
U.S. Virgin Islands	2022	1	0	0	0	0	0	1
	2023	1	0	0	0	0	0	1
	2024	1	0	0	0	0	1	0
U.S. Totals	2022	948	35	0	0	0	32	951
	2023	951	43	0	0	1	25	968
	2024	968	47	0	0	0	20	995

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 Franchisee	Outlets Closed	Outlets Sold to Franchisee	Outlets at End of the Year
California	2022	3	0	0	0	0	3
	2023	3	0	1	0	0	4
	2024	4	0	0	0	0	4

State	Year	Outlets at Start of Year	Outlets Opened	Outlets Reacquired from Franchisee	Outlets Closed	Outlets Sold to Franchisee	Outlets at End of the Year
Totals	2022	3	0	0	0	0	3
	2023	3	0	1	0	0	4
	2024	4	0	0	0	0	4

Table No. 5
PROJECTED OPENINGS AS OF DECEMBER 31, 2024

State	Franchise Agreements Signed But Outlet Not Opened	Projected New Franchised Outlets in the Next Fiscal Year	Projected New Company-Owned Outlets in the Next Fiscal Year
California	20	20	0
Colorado	3	3	0
Delaware	1	1	0
Florida	7	7	0
Georgia	1	1	0
Illinois	4	4	0
Indiana	1	1	0
Kentucky	1	1	0
Massachusetts	1	1	0
Maryland	1	1	0
Michigan	3	3	0
North Carolina	3	3	0
New Jersey	7	7	0
New York	5	5	0
Ohio	2	2	0
Pennsylvania	2	2	0
South Carolina	1	1	0
Texas	10	10	0
Washington	3	3	0
Wisconsin	2	2	0
TOTALS	78	78	0

Exhibit A-1 lists the names of all franchises and the address and telephone numbers as of December 31, 2024.

Exhibit A-2 lists the contact name, city and state, and telephone number of every franchisee who had an outlet terminated, canceled, not renewed, or otherwise voluntarily or involuntarily ceased to do business under the unit franchise agreement in the fiscal year ended December 31, 2024; every franchisee who sold their franchise to a new owner during the fiscal year ended December 31, 2024; and every franchisee who has not communicated with us or MCL within the ten week period ending December 31, 2024. If you buy this franchise, your contact information may be disclosed to other buyers when you leave the franchise system.

During the last 3 fiscal years, neither we nor MCL have signed any confidentiality clauses with current or former franchisees as a result of settlement agreements or that restrict their ability to speak with current and former franchisees.

Mathnasium has not created, sponsored or endorsed any trademark-specific franchisee organizations associated with the Mathnasium franchise system being offered.

The following independent franchisee association has asked to be included in this disclosure document:

Independent Association of Mathnasium® Franchisees (IAMF)
American Association of Franchisees & Dealers
276 Hazard Ave, Suite 11
Enfield, CT 06082

Phone: 619-860-1682; Email: iamf@aafdc Chapters.org; Website: www.AAFD.org

ITEM 21: FINANCIAL STATEMENTS

We were formed on July 11, 2024. Attached in Exhibit B to this disclosure document are the following: (a) our audited financial statements for the fiscal year ending December 31, 2024; (b) our unaudited financial statements as of and for the period ending March 31, 2025. Because we were formed on July 11, 2024, we do not have available, and we cannot yet include, 3 years of audited financial statements. Our fiscal year end is December 31.

As noted in Item 1, at the closing of the Securitization Transaction, MCL, the former franchisor of the Mathnasium system and our predecessor (and our indirect parent company), entered into a management agreement with us under which MCL has agreed to provide support and services to Mathnasium franchisees. We have attached to this disclosure document in Exhibit B the following: (a) MCL's audited financial statements for the fiscal years ending December 31, 2024, 2023, and 2022; and (b) MCL's unaudited financial statements as of and for the period ending March 31, 2025. These financial statements are provided for information purposes only. MCL has not guaranteed our obligations under Franchise Agreements, Development Agreements or other ancillary agreements, nor is it a party to any of these agreements.

ITEM 22: CONTRACTS

Exhibit C – Franchise Agreement

Attachments to Franchise Agreement:

- Attachment 1: Territory
- Attachment 2: General Release
- Attachment 3: Schedule of Owners, Officers and Managers
- Attachment 4: Guaranty and Assumption of Obligations
- Attachment 5: Conditional Assignment of Telephone and Directory Listings
- Attachment 6: Electronic Funds Transfer Authorization Form
- Attachment 7: Statement of Prospective Franchisee

Exhibit C-1 – Additional Center Incentive Addendum to Franchise Agreement

Exhibit D – Development Agreement

Exhibit F – State Addenda (if applicable for your state)

Exhibit G – Promissory Note for Additional Centers

Exhibit H – Form of Confidentiality/Non-Competition Agreement

ITEM 23: RECEIPTS

You will find copies of a detachable receipt in Exhibit I at the very end of this disclosure document.

EXHIBIT A-1

LIST OF FRANCHISEES AS OF DECEMBER 31, 2024

Center Personnel	Address	City	State	Zip Code	Center Phone Number or Email Address
Richard Scott	1345 Opelika Rd	Auburn	AL	36830	(334) 329-7225
Jacob Johnson	410 Inverness Corners	Birmingham	AL	35242	(205) 437-3322
Kevin Strickland	9889 State Highway 104	Fairhope	AL	36532	(251) 490-8890
Loretta Westry	2798 John Hawkins Pkwy	Hoover	AL	35422	(205) 407-4078
Sondra Satila	2124 Cecil Ashburn Drive	Huntsville	AL	35802	(256) 885-0886
Jeff Hussong	51 Nance Road	Madison	AL	35758	(256) 430-4053
Kevin Strickland	7721 Airport Blvd	Mobile	AL	36608	(251) 490-8890
Monica Virgil	3453 Malcolm Drive	Montgomery	AL	36116	(334) 356-1570
Loretta Westry	2737 Highway 280 S	Mountain Brook	AL	35223	(205) 437-1111
James Bellamy	20320 I-30 Frontage Rd	Benton	AR	72019	(501) 794-6446
Nick Bartelt	103 SW Winsted Ln	Bentonville	AR	72712	(479) 657-3000
Nick Bartelt	160 E Joyce Blvd	Fayetteville	AR	72703	(479) 856-1007
James Bellamy	12800 Chenal Parkway	Little Rock	AR	72211	(501) 522-9101
Kunal Batra	39510 N Daisy Mountain Drive, Ste 166	Anthem	AZ	85086	(623) 551-7888
Betsy Washburn	29834 N Cave Creek	Cave Creek	AZ	85331	(602) 313-0901
Dave Franek	5055 West Ray Road	Chandler	AZ	85226	(480) 782-1924
Dave Franek	4040 S. Arizona Ave.	Chandler	AZ	85248	(480) 895-6700
Suchita Desai	756 South Gilbert Road	Gilbert	AZ	85296	(480) 782-7987
Suchita Desai	3244 E Guadalupe Rd	Gilbert	AZ	85234	(480) 214-3118
Lynette Groves	20165 North 67th Avenue	Glendale	AZ	85308	(623) 566-1211
Kunal Batra	3780 W. Happy Valley Road	Glendale	AZ	85310	(623) 266-4260
Karen Lossing	14175 W Indian School Road	Goodyear	AZ	85338	(623) 213-8653
Suchita Desai	9221 E Baseline Rd	Mesa	AZ	85209	(480) 646-3005
Calvin Kwan	2836 N Power Road	Mesa	AZ	85215	(480) 325-6284

**denotes not yet opened*

Center Personnel	Address	City	State	Zip Code	Center Phone Number or Email Address
Lynette Groves	24920 N Lake Pleasant Pkwy	Peoria	AZ	85383	(623) 428-6284
Lynette Groves	4730 E. Indian School Road	Phoenix	AZ	85018	(602) 957-4500
Lynette Groves	4611 East Cactus Road	Phoenix	AZ	85032	(602) 494-2076
Lynette Groves	742 E Glendale Ave	Phoenix	AZ	85020	(602) 795-6668
Rusi Hartana	4025 East Chandler Blvd	Phoenix	AZ	85048	(480) 706-6284
Betsy Washburn	5355 E. High Street	Phoenix	AZ	85054	(602) 374-3445
Karen Lossing	18471 East Queen Creek Rd	Queen Creek	AZ	85142	(480) 279-3122
Lynette Groves	20945 N Pima Rd	Scottsdale	AZ	85255	(480) 460-6677
Lynette Groves	10810 E. Via Linda	Scottsdale	AZ	85259	(480) 767-6284
Lynette Groves	15261 N Reems Road	Surprise	AZ	85374	(623) 533-4503
Ryan Bitikofer	1804 E Southern Ave	Tempe	AZ	85282	(480) 212-1070
Lynette Groves	8340 N. Thornydale Rd.	Tucson	AZ	85741	(520) 638-5318
Lynette Groves	5605 E River Rd	Tucson	AZ	85750	(520) 989-0579
Christopher Wood	2528 Blanding Ave	Alameda	CA	94501	(510) 814-6284
Shreya Trivedi	190D Alamo Plaza	Alamo	CA	94507	(510) 998-0977
Andre Bertrand	1007 Solano Avenue	Albany	CA	94706	(510) 246-8772
Christopher Djunaedi	748 E Valley Blvd	Alhambra	CA	91801	(626) 766-1662
Dylan Nanni	2333 North Lake Avenue	Altadena	CA	91001	(626) 254-6284
Joy Strobel	5753 E. Santa Ana Canyon Rd	Anaheim Hills	CA	92807	(714) 307-8124
Divya Tanna*		Antelope	CA		(917) 282-5101
Carol Anne Bauman	24 Rancho Del Mar	Aptos	CA	95003	(831) 621-5978
Michael Rosen	7041 El Camino Real	Atascadero	CA	93422	(805) 436-3020
David Rader	11313 Stockdale Hwy	Bakersfield	CA	93311	(661) 602-0416
Archana Kapoor	4368 Bonita Rd	Bonita	CA	91902	(619) 946-5686
Gurjit Manjal	2455 Sand Creek Rd.	Brentwood	CA	94513	(925) 392-7087
Lily Yu	1910 W Burbank Blvd	Burbank	CA	91506	(818) 842-6284
Angie Yuan	1853 El Camino Real	Burlingame	CA	94010	(650) 231-2220
Asif Meghani	26799 Agoura Rd	Calabasas	CA	91302	(747) 999-6284

**denotes not yet opened*

Center Personnel	Address	City	State	Zip Code	Center Phone Number or Email Address
Geeta Singh	97 E Daily Dr, Unit #20	Camarillo	CA	93010	(805) 660-4519
Karen Lossing	3451 Via Montebello	Carlsbad	CA	92009	(760) 452-6150
Nathaniel Mosk	2624 El Camino Real	Carlsbad	CA	92008	(760) 729-1890
Dylan Nanni	13315 South St	Cerritos	CA	90703	(562) 653-9400
Shakeel Ahmed	9800 Topanga Canyon Blvd	Chatsworth	CA	91311	(818) 867-9060
Simin Xu	8415 Pine Ave	Chino	CA	91708	(909) 375-6719
Keng Min Lin*		Chino	CA		(909) 504-5548
Joseph Lee	3330 Grand Ave	Chino Hills	CA	91709	(909) 627-7497
Douglas Wolf	1800 Santa Carolina #17201	Chula Vista	CA	91913	(619) 600-3993
Linda Colosimo	5435 Clayton Road	Clayton	CA	94517	(925) 889-8046
Eric Gani	160 W Foothill Pkwy	Corona	CA	92882	(951) 272-6284
Nick Van Vliet	435 E 17th St	Costa Mesa	CA	92627	(949) 637-6284
Eti Azeroual	4249 Overland Ave	Culver City	CA	90230	(310) 730-6432
Ravi Pillai	1035 S. De Anza Blvd.	Cupertino	CA	95129	(408) 973-8281
Dylan Nanni	10033 Valley View St	Cypress	CA	90630	(714) 995-6284
Shamiran Ninveh Dumont	618 4th Street	Davis	CA	95616	(530) 756-0123
Nick Van Vliet	2020 S. Brea Canyon Rd.	Diamond Bar	CA	91765	(909) 860-3781
Titus Tjahjadi*		Downey	CA		(626) 372-7316
Siva Donthamchetty	6599 Dublin Blvd	Dublin	CA	94568	(925) 828-6284
Maya Diakoff	2127 Colorado Blvd	Eagle Rock	CA	90041	(323) 474-6136
Freya Mao	13394 Limonite Avenue	Eastvale	CA	92880	(951) 987-9887
Tommy Najarian	2828 Fletcher Parkway	El Cajon	CA	92020	(619) 464-6284
Nathan Pudewell	981 Governor Drive	El Dorado Hills	CA	95762	(916) 673-9119
Eti Azeroual	630 N Sepulveda Blvd	El Segundo	CA	90245	(310) 616-3181
Mark Harris	9630 Bruceville Road	Elk Grove	CA	95757	(916) 686-1234
Anh Nguyen*	8457 Elk Grove Florin Rd	Elk Grove	CA	95624	(916) 627-5611
Dan Saposhnik	17487 Ventura Blvd	Encino	CA	91316	(818) 285-8968
Rachelle Araos	1835 South Centre City Pkwy, Suite G	Escondido	CA	92025	(442) 999-5250

**denotes not yet opened*

Center Personnel	Address	City	State	Zip Code	Center Phone Number or Email Address
Charitha Tallapalli*		Fair Oaks	CA		(916) 799-3415
Nathan Pudewell	817 Wales Dr	Folsom	CA	95630	(916) 983-6222
Eric Gani	14405 Baseline Ave	Fontana	CA	92336	(909) 822-6284
Mark Schnose	17122 Slover Ave	Fontana	CA	92337	(909) 637-0339
Yue Peng	26746 Portola Parkway	Foothill Ranch	CA	92610	(949) 415-3445
Angie Yuan	100 Grand Lane	Foster City	CA	94404	(650) 242-7650
Nick Van Vliet	18585 Brookhurst St	Fountain Valley	CA	92708	(714) 593-1500
Eric Pan	39650 Liberty Street	Fremont	CA	94538	(510) 509-6284
Rick Castrapel	6021 N Palm Ave	Fresno	CA	93704	(559) 449-0104
Trang Lukoff	1082 E Bastanchury Rd	Fullerton	CA	92835	(714) 987-3200
Lindsay Morgan	1947 W Malvern Ave	Fullerton	CA	92833	(714) 646-6636
Kristyna Tsui	9240 Garden Grove Blvd	Garden Grove	CA	92844	(714) 696-8382
Kristyna Tsui	12062 Valley View St.	Garden Grove	CA	92845	(714) 696-8951
Arooj Syed*		Gilroy	CA		(408) 717-0024
Maya Diakoff	819 N Pacific Ave	Glendale	CA	91203	(818) 696-1060
Mark Yutan	1814 East Route 66	Glendora	CA	91740	(626) 691-5430
David Greco	5738 Calle Real	Goleta	CA	93117	(805) 324-4918
Asif Meghani	17810 Chatsworth St	Granada Hills	CA	91344	(818) 368-8249
Lyubov Kreshchuk	8303 Sierra College Blvd	Granite Bay	CA	95746	(916) 791-9119
David Peddie*		Great Park	CA		(949) 418-8085
Jason Chou	17138 Colima Road	Hacienda Heights	CA	91745	(626) 600-1718
Gabriel Kong	22306 Foothill Blvd.	Hayward	CA	94541	(510) 662-9828
Robert Vanderhyde	6854 Edinger Ave	Huntington Beach	CA	92647	(657) 203-2304
Yue Peng	5321 University Dr	Irvine	CA	92612	(949) 296-6284
David Peddie	13955 Yale Ave	Irvine	CA	92620	(949) 688-6284
David Peddie	15435 Jeffrey Road	Irvine	CA	92618	(949) 559-6284
Bo Park	649 Foothill Blvd.	La Canada Flintridge	CA	91011	(818) 790-6284
Bo Park	2631 Foothill Blvd	La Crescenta-Montrose	CA	91214	(818) 248-6284
Ronald Indech	46-660 Washington Street	La Quinta	CA	92253	(760) 278-8680
Lisa Anderson	1701 Corporate Drive	Ladera Ranch	CA	92694	(949) 429-3020

*denotes not yet opened

Center Personnel	Address	City	State	Zip Code	Center Phone Number or Email Address
Shreya Trivedi	960 Moraga Rd Suite B	Lafayette	CA	94549	(925) 283-4200
Javier Steve Santacruz	30271 Golden Lantern Suite A	Laguna Niguel	CA	92677	(949) 240-6284
Javier Steve Santacruz	27281 La Paz Rd	Laguna Niguel	CA	92677	(949) 360-6284
Yue Peng	22369 El Toro Road	Lake Forest	CA	92630	(949) 868-6488
Shauna Harris*		Lakewood	CA		(323) 633-5696
Kristi Eugenio	6926 Federal Blvd	Lemon Grove	CA	91945	(619) 483-3160
Jonathan Bleecker	4471 1st Street	Livermore	CA	94551	(925) 292-8854
Michael Tomac	2115 N Bellflower Blvd	Long Beach	CA	90815	(562) 242-7170
Andrew Boules	4450 California Place	Long Beach	CA	90807	(562) 340-6284
Dan Saposhnik	5001 Wilshire Blvd #111	Los Angeles	CA	90036	(323) 643-9100
Dan Saposhnik	1290 S. La Cienega Blvd.	Los Angeles	CA	90035	(310) 550-6787
Dylan Nanni	2275 Westwood Blvd	Los Angeles	CA	90064	(310) 475-2222
Eti Azeroual	3517 S. Centinela Ave.	Los Angeles	CA	90066	(424) 433-3349
Kobad Bugwadia	14107 Winchester Blvd	Los Gatos	CA	95032	(408) 374-6284
David Peddie	500 S Sepulveda Blvd	Manhattan Beach	CA	90266	(310) 905-6284
Megha Bhasin	1045 S Main Street	Manteca	CA	95337	(209) 822-2137
Eti Azeroual	13400 W Washington Blvd	Marina del Rey	CA	90292	(310) 821-5909
Shreya Trivedi	1155 Arnold Drive, Ste A	Martinez	CA	94553	(510) 296-9841
Angie Yuan	515 El Camino Real	Menlo Park	CA	94025	(650) 885-9918
Pinky Parikh	550 West Olive Ave	Merced	CA	95340	(209) 580-2266
Jacob Muller	247 Shoreline Hwy	Mill Valley	CA	94941	(415) 384-8272
Andrew Fry	12 S. Hillview Drive	Milpitas	CA	95035	(408) 263-0123
Connie Lee	27230 La Paz Rd	Mission Viejo	CA	92692	(949) 331-0046
Sahar Emara	340 W Huntington Dr	Monrovia	CA	91016	(626) 775-4133
Marzena Wisniewska	1410 Del Monte Center	Monterey	CA	93940	(831) 324-4785
Mark Yutan	1790 W Garvey Ave	Monterey Park	CA	91754	(626) 888-9498
Henry Moore	754 New Los Angeles Ave	Moorpark	CA	93021	(805) 322-8848
Harishankar Jayakumar	16315 Monterey Rd	Morgan Hill	CA	95037	(408) 778-7515
Amit Bhasin*		Mountain House	CA		(267) 474-5473

**denotes not yet opened*

Center Personnel	Address	City	State	Zip Code	Center Phone Number or Email Address
Kobad Bugwadia	2510 West El Camino Real	Mountain View	CA	94040	(650) 941-6284
Shamiran Ninveh Dumont*		Natomas	CA		(818) 669-9731
Divyata Griggs	5837 Jarvis Ave	Newark	CA	94560	(510) 996-4260
Yasamine Mortazavi	2610 East Coast Highway	Newport Beach	CA	92625	(949) 538-2424
Alexander Juneja	18440 Dearborn Street	Northridge	CA	91325	(818) 369-4731
Sang Batoff	975 Diablo Avenue	Novato	CA	94947	(415) 209-0150
Andre Bertrand	4971 Broadway Ave	Oakland	CA	94611	(510) 858-0070
Sameer Kapoor*		Oakley	CA		(408) 458-6734
Nita Arora	125 Old Grove Road	Oceanside	CA	92057	(760) 472-3742
Larry Lifeng Huang	1549 East Katella Ave	Orange	CA	92867	(657) 348-4290
Margarita Consuelo G. Pineda	140 W.Â Esplanade Drive	Oxnard	CA	93036	(805) 505-6284
Ramamohanrao Jawadi	743 Hickey Blvd	Pacifica	CA	94044	(650) 667-6284
Geeta Singh	15233 La Cruz Dr	Pacific Palisades	CA	90272	(310) 695-1502
Ronald Indech	73120 Dinah Shore Dr	Palm Desert	CA	92211	(760) 335-6284
Mark Yutan	900 Valley View Avenue	Pasadena	CA	91107	(626) 510-6284
Kayli Yoong	6001 Rosemead Blvd. Unit G	Pico Rivera	CA	90660	(562) 583-1940
Salahaddin Refai	1300 Contra Costa Blvd	Pleasant Hill	CA	94523	(925) 222-3911
Jacob Muller	915 Main St	Pleasanton	CA	94566	(925) 462-8411
Archana Kapoor	13265 Midland Rd.	Poway	CA	92064	(858) 513-7887
Suckmal Kommidi	3231 Zinfandel Dr	Rancho Cordova	CA	95670	(916) 631-3242
Lenny Cholid	11460 Kenyon Way	Rancho Cucamonga	CA	91701	(909) 758-0777
Andrew Boules	28901 S Western Ave	Rancho Palos Verdes	CA	90275	(424) 277-9584
Christiane Hentze*		Rancho San Diego West	CA		
Roel Florentino	22431 Antonio Parkway	Rancho Santa Margarita	CA	92688	(949) 888-6284
Jack Barton	1526 Barton Rd	Redlands	CA	92373	(909) 748-5884
David Peddie	1906 S Pacific Coast Hwy	Redondo Beach	CA	90277	(424) 247-7304
Beatrice Chan	1073 El Camino Real	Redwood City	CA	94063	(650) 486-0606
Michelle Liu	19040 Van Buren Blvd.	Riverside	CA	92508	(951) 446-1813

**denotes not yet opened*

Center Personnel	Address	City	State	Zip Code	Center Phone Number or Email Address
Lyubov Kreshchuk	3201 Stanford Ranch Rd	Rocklin	CA	95765	(916) 435-1400
David Peddie	805 Deep Valley Drive	Rolling Hills Estates	CA	90274	(424) 383-6284
Mark Harris	7451 Foothills Blvd	Roseville	CA	95747	(916) 780-0333
Divya Tanna*	1000 Sunrise Blvd	Roseville	CA	95661	(916) 500-0443
Kevin Nguyen	7600 Greenhaven Dr	Sacramento	CA	95831	(916) 755-0019
Jacob Muller	858 Sir Francis Drake Blvd	San Anselmo	CA	94960	(628) 400-4002
Nathan Au	1050-D Admiral Court	San Bruno	CA	94066	(650) 922-3731
Javier Steve Santacruz	638 Camino De Los Mares Suite H-150	San Clemente	CA	92673	(949) 481-6284
Tommy Najarian	10330 Friars Road	San Diego	CA	92120	(619) 281-6284
Karen Lossing	10543 4S Commons Drive	San Diego	CA	92127	(858) 312-8888
Karen Lossing	915 Pearl Street	San Diego	CA	92037	(858) 335-5686
Lucille Capule	9975 Carmel Mountain Road	San Diego	CA	92129	(858) 578-2862
Janus Javier	3435 Del Mar Heights Road	San Diego	CA	92130	(858) 755-6284
Archana Kapoor	9460 Mira Mesa Blvd.	San Diego	CA	92126	(858) 800-4284
Heather Ballesteros	3345 Rosecrans Street	San Diego	CA	92110	(619) 224-6284
Franklin Libenson*	5945 Balboa Ave	San Diego	CA	92111	(858) 875-8500
Divyata Griggs	3301 Fillmore St	San Francisco	CA	94123	(415) 525-3020
Shilpi Nair	2255 Judah St	San Francisco	CA	94116	(415) 212-8514
Andre Kvitka	3813 24th St	San Francisco	CA	94114	(415) 651-2332
Nathan Au	2621 Ocean Ave.	San Francisco	CA	94132	(415) 636-6284
Jennifer Krull	1375 Blossom Hill Road	San Jose	CA	95118	(408) 267-6284
Kobad Bugwadia	1171 Lincoln Ave.	San Jose	CA	95125	(669) 330-6284
Divyata Griggs	4035 Evergreen Village Square	San Jose	CA	95135	(408) 876-4959
Bapugouda Patil	1628 Hostetter Rd	San Jose	CA	95131	(408) 915-8876
Harishankar Jayakumar	6181 Santa Teresa Blvd	San Jose	CA	95123	(408) 833-6210
Neha Sharma*		San Leandro	CA		(408) 858-0644
Casey Magnuson	14 Creekside Drive	San Marcos	CA	92078	(760) 593-7667

**denotes not yet opened*

Center Personnel	Address	City	State	Zip Code	Center Phone Number or Email Address
Mark Yutan	2010 Huntington Dr	San Marino	CA	91108	(626) 999-4933
Angie Yuan	3176 Campus Drive	San Mateo	CA	94403	(650) 762-6611
Jacob Muller	2240 Camino Ramon	San Ramon	CA	94583	(925) 806-0600
Spencer Mo	3398 S Bristol St	Santa Ana	CA	92704	(323) 688-6468
Angie Yuan	2740 El Camino Real	Santa Clara	CA	95051	(408) 940-0761
Divyata Griggs*		Santa Clara North	CA		(510) 648-9007
Nick Van Vliet	26584 Bouquet Canyon Rd	Santa Clarita	CA	91350	(661) 347-1012
Suzanne Reed	19183 Golden Valley Road	Santa Clarita	CA	91387	(661) 271-0226
Eti Azeroual	2636 Wilshire Blvd	Santa Monica	CA	90403	(310) 829-7283
Vipula Roy	9535 Mission Gorge Rd	Santee	CA	92071	(619) 448-6284
Peter Chipman	245 Mt Hermon Road	Scotts Valley	CA	95066	(831) 706-9907
Michael Tomac	1198 Pacific Coast Highway	Seal Beach	CA	90740	(562) 242-7742
Barry Weiss	14452 Ventura Blvd	Sherman Oaks	CA	91423	(818) 380-0169
Janki Patel*	1913 Hillhurst Ave	Silver Lake	CA	90027	(323) 240-5997
Nick Soni*		Simi Hills	CA		44 7738 961965
Geeta Singh	1555 Simi Town Center Way	Simi Valley	CA	93065	(805) 864-6605
Mark Yutan	1109 Fair Oaks Avenue	South Pasadena	CA	91030	(626) 532-7587
Andrew Landstedt	12427 Ventura Blvd	Studio City	CA	91604	(818) 358-3465
Jalpesh Chitalia	915 W El Camino Real	Sunnyvale	CA	94087	(408) 940-6284
Joy Strobel	30550 Rancho California Rd	Temecula	CA	92591	(951) 303-6284
Christopher Djunaedi	9241 Las Tunas Dr.	Temple City	CA	91780	(626) 766-1662
Asif Meghani	636 E Janss Road	Thousand Oaks	CA	91360	(805) 777-8403
Geeta Singh	925 Broadbeck Dr	Thousand Oaks	CA	91320	(805) 410-9994
Andrew Boules	1611 Crenshaw Blvd	Torrance	CA	90501	(424) 337-0149
Pratima Murarka	2630 South Tracy Blvd	Tracy	CA	95376	(209) 650-0345
Ramona Eshagh	2842 Geer Rd	Turlock	CA	95382	(209) 348-6284
Marlene Gemayel	641 E 1st Street	Tustin	CA	92780	(714) 731-1700

**denotes not yet opened*

Center Personnel	Address	City	State	Zip Code	Center Phone Number or Email Address
Shreya Trivedi	31075 Courthouse Dr.	Union City	CA	94587	(510) 400-9418
Titus Tjahjadi	354 W Foothill Blvd	Upland	CA	91786	(909) 660-6780
Manjeet Peaker*		Vacaville	CA		(707) 631-4911
Nick Van Vliet	25912 McBean Pkwy	Valencia	CA	91355	(661) 425-3434
Edward (Teddy) Kim*		Valley Glen	CA		(323) 868-0545
Geeta Singh	1746-B S. Victoria Ave.	Ventura	CA	93003	(805) 525-6284
Kris Thomson	20 Main St	Vista	CA	92083	(760) 295-5535
Jason Chou	1221 North Grand Avenue	Walnut	CA	91789	(626) 709-6284
Revati Sitarama	2846 Ygnacio Valley Road	Walnut Creek	CA	94598	(925) 930-9400
Rae Jiang	1414 S. Azusa Ave.	West Covina	CA	91791	(626) 387-3639
Asif Meghani	30833 Thousand Oaks Blvd.	Westlake Village	CA	91362	(818) 735-0007
Dan Saposhnik	21744 Ventura Blvd	Woodland Hills	CA	91364	(818) 883-6284
Lindsay Morgan	20513 Yorba Linda Blvd	Yorba Linda	CA	92886	(714) 912-6898
Stephen Peterson	15570 West 64th Avenue	Arvada	CO	80007	(720) 261-4550
Patricia Surman	2525 Arapahoe Ave	Boulder	CO	80302	(303) 353-2574
Puneet Suri*		Castle Pines	CO		(817) 201-6340
Clay Brown	4714 Milestone Lane	Castle Rock	CO	80104	(303) 663-6305
Clay Brown	4510 South Reservoir Road	Centennial	CO	80015	(720) 870-6284
Reed Brown	11435 E. Briarwood	Centennial	CO	80112	(303) 995-3826
Susan Fraser	8824 N Union Blvd	Colorado Springs	CO	80920	(719) 494-2199
Jamie Sprague	740 Village Center Drive	Colorado Springs	CO	80919	(719) 265-6284
Allison Shride	5052 E Hampden Ave	Denver	CO	80222	(720) 474-1878
Allison Shride	2500 E 6th Avenue	Denver	CO	80206	(303) 333-6284
Patricia Surman	10355 E Martin Luther King Blvd	Denver	CO	80238	(720) 550-7427
Reggie Kellum	2733 Council Tree Avenue	Fort Collins	CO	80525	(970) 221-1432
Karen Lossing	3550 W 38th Ave	Highlands	CO	80211	(972) 849-2450
Reed Brown	9579 South University Blvd	Highlands Ranch	CO	80126	(303) 471-7501

**denotes not yet opened*

Center Personnel	Address	City	State	Zip Code	Center Phone Number or Email Address
Michael Tarlow	2770 Arapahoe Rd	Lafayette	CO	80026	(720) 890-9000
Karen Lossing	1535 S Kipling Pkwy Ste #C	Lakewood	CO	80232	(972) 703-2326
Clay Brown	12482 W. Ken Caryl Avenue	Littleton	CO	80127	(720) 420-0704
William Sweet	101 West Mineral Ave	Littleton	CO	80120	(303) 795-3114
Karen Lossing	7735 West Long Dr	Littleton	CO	80123	(303) 979-9077
Patricia Surman	1242 S Hover Street	Longmont	CO	80501	(720) 684-5384
James Losey*	15746 Jackson Creek Pkwy	Monument	CO	80132	(719) 886-6284
Allison Shride	11211 Dransfeldt Road	Parker	CO	80134	(303) 840-1184
Loretta Grebe	13644 Orchard Pkwy	Westminster	CO	80023	(303) 280-6284
Karen Lossing	10443 TOWN CENTER DR.	Westminster	CO	80021	(720) 524-4533
Georgia Brown*		Westridge	CO		(801) 721-4021
Dmitriy Kriger	1700 Post Road	Fairfield	CT	06824	(203) 259-6284
Elizabeth Schlater	63 Hebron Ave	Glastonbury	CT	06033	(860) 430-9633
Suneet Jain	407 East Putnam Ave	Greenwich	CT	06807	(203) 861-6284
Brad Whiteman	1000 Village Walk	Guilford	CT	06437	(203) 453-5300
Ming Hui	201 Cherry St	Milford	CT	06460	(203) 783-1490
Dmitriy Kriger	607 Main Ave	Norwalk	CT	06851	(203) 354-0357
Sudha Sasidharan	1735 Ellington Road	South Windsor	CT	06074	(860) 856-3939
Suneet Jain	1092 High Ridge Rd	Stamford	CT	06905	(203) 372-6284
Andrew Fisher	123 Monroe Turnpike	Trumbull	CT	06611	(203) 261-0588
Maggie Tremaglio	1249 West Main St	Waterbury	CT	06708	(203) 757-1234
Daniel Aloï	1 Sedgwick Rd	West Hartford	CT	06107	(860) 561-2747
Laura Hamel	1608 20th Street NW	Washington	DC	20009	(202) 991-2099
Laura Hamel	621 Pennsylvania Ave SE	Washington	DC	20003	(202) 975-6284
Laura Hamel	3706 Macomb St NW	Washington, D.C.	DC	20016	(202) 888-6882
Amar Tailor	1863 Pulaski Highway	Bear	DE	19701	(302) 889-0469
Amar Tailor	578 West Main Street	Middletown	DE	19709	(302) 449-7053
Kama Friedman	2076 Naamans Rd	Wilmington	DE	19810	(302) 475-4444

**denotes not yet opened*

Center Personnel	Address	City	State	Zip Code	Center Phone Number or Email Address
Troy Makous*	4522 Linden Hill Rd	Wilmington	DE	19808	(302) 509-2010
Mohamed (Mo) Khalil	9658 Glades Road	Boca Raton	FL	33434	(561) 470-6284
David Loveland	1305 W Palmetto Park Rd	Boca Raton	FL	33486	(561) 447-0077
Mohamed (Mo) Khalil*		Bonita Springs	FL		(407) 375-4643
Keith Collier	8794 W Boynton Beach Blvd	Boynton Beach	FL	33472	(561) 320-1225
Daniel Markgraf	7331 52nd PL E	Bradenton	FL	34202	(941) 462-3883
Sam Alexander	1930 West Brandon Blvd	Brandon	FL	33511	(813) 798-6284
Mohamed (Mo) Khalil	2209 Santa Barbara Blvd	Cape Coral	FL	33991	(239) 455-6284
Andrew Kelly	25881 US Hwy 19 N	Clearwater	FL	33763	(727) 799-3142
Ranette Williams Haynes	1675 Hancock Road	Clermont	FL	34711	(352) 988-2939
Mohamed (Mo) Khalil	5870 S Flamingo Road	Cooper City	FL	33330	(954) 441-6284
Mohamed (Mo) Khalil	5926 Coral Ridge Dr	Coral Springs	FL	33076	(954) 441-6284
Daniel Ventura	20461 Old Cutler Rd.	Cutler Bay	FL	33189	(786) 732-1234
Typhani Ali	14806 S. Military Trail	Delray Beach	FL	33445	(561) 494-6284
Adana Elder	4467 Commons Dr West	Destin	FL	32521	(850) 749-6284
Anand Pitre	10723 NW 58th Street	Doral	FL	33178	(844) 588-6284
Mohamed (Mo) Khalil	2990 North Federal Highway	Fort Lauderdale	FL	33306	(954) 441-6284
Mohamed (Mo) Khalil	6891 Daniels Parkway	Fort Myers	FL	33912	(239) 455-6284
Harry Dhillon*		Four Corners	FL		(647) 298-3160
Jason Reeves	5835 SW 75th Street	Gainesville	FL	32608	(352) 519-4369
Mohamed (Mo) Khalil	5401 Sheridan St Unit 09	Hollywood	FL	33021	(954) 441-6284
Mohamed (Mo) Khalil	13770 Beach Blvd	Jacksonville	FL	32224	(904) 619-1048
Diby Roy	9802 Baymeadows Rd	Jacksonville	FL	32256	(904) 201-1717
Lilian Rivero	2358 E Irlo Bronson Memorial Highway	Kissimmee	FL	34744	(407) 749-6767
Lynn Byfield	4300 W Lake Mary Blvd	Lake Mary	FL	32746	(407) 878-0990
John Bradley Bates	4758 S Florida Avenue	Lakeland	FL	33813	(863) 602-6050
Melissa Spicer	10500 Ulmerton Road	Largo	FL	33771	(727) 433-8219
Lynn Byfield	2425 W State Rd 434	Longwood	FL	32779	(407) 682-6284
Ashish Narayan	1829 Collier Parkway	Lutz	FL	33549	(813) 968-6284

**denotes not yet opened*

Center Personnel	Address	City	State	Zip Code	Center Phone Number or Email Address
Mohamed (Mo) Khalil	7820 N Wickham Rd	Melbourne	FL	32940	(321) 242-6284
Laura Hamel	8320 S Dixie Hwy	Miami	FL	33143	(305) 433-7842
Laura Hamel	2750 SW 26th Ave	Miami	FL	33133	(305) 974-1542
Daniel Ventura	2451 NE 186th St	Miami	FL	33180	(786) 661-2895
Milen Kunev	5050 Biscayne Blvd	Miami	FL	33137	(786) 540-2733
Svetoslavi Boianov	18236 SW 147th Ave	Miami	FL	33187	(305) 394-9090
Daniel Ventura	14200 SW 8th Street	Miami	FL	33184	(305) 396-3202
Milen Kunev	519 W 41st St	Miami Beach	FL	33140	(877) 567-6284
Anand Pitre	15422a NW 77th Ct	Miami Lakes	FL	33016	(844) 588-6284
Laura Hamel	13664 North Kendall Drive	Miami,	FL	33186	(305) 274-3700
John Androulakis*		Mount Dora	FL		(727) 377-6408
Mohamed (Mo) Khalil	6420 Naples Blvd	Naples	FL	34109	(239) 455-6284
Adana Elder*	1538 E. John Sims Parkway	Niceville	FL	32578	(850) 987-6248
Milen Kunev	12405 Biscayne Blvd	North Miami	FL	33181	(877) 567-6284
Gaurav Shah	12536 State Road 54	Odessa	FL	33556	(727) 362-6284
Mohamed (Mo) Khalil	865 N Alafaya Trail	Orlando	FL	32828	(407) 243-6284
Mohamed (Mo) Khalil	7536 Dr. Phillips Boulevard	Orlando	FL	32819	(407) 243-6284
Harry Dhillon	4101 Town Center Blvd	Orlando	FL	32837	(407) 564-3097
Mohamed (Mo) Khalil	12701 Narcoossee Road	Orlando	FL	32832	(407) 243-6284
Mohamed (Mo) Khalil	1793 East Broadway Street	Oviedo	FL	32765	(407) 243-6284
Nelson Massad	4039 Hood Rd	Palm Beach Gardens	FL	33410	(561) 626-5966
Nelson Massad	1375 SW Martin Highway	Palm City	FL	34990	(772) 600-5840
Emily Spicer	318 E Lake Rd S	Palm Harbor	FL	34685	(727) 771-9089
Laura Hamel	14461 S Dixie Hwy	Palmetto Bay	FL	33176	(305) 974-1747
Mohamed (Mo) Khalil	14946 Pines Blvd	Pembroke Pines	FL	33027	(954) 441-6284
Adana Elder	1630 Airport Blvd	Pensacola	FL	32504	(850) 490-3606
Mohamed (Mo) Khalil	1838 N. Nob Hill Rd	Plantation	FL	33322	(954) 441-6284
Song Hudson	880 A1A N	Ponte Vedra	FL	32082	(904) 395-3904
Anand Pitre	1808 Tamiami Trail	Port Charlotte	FL	33948	(941) 432-6284

**denotes not yet opened*

Center Personnel	Address	City	State	Zip Code	Center Phone Number or Email Address
Stevens Dormezil	10836 SW Tradition Pkwy	Port St. Lucie	FL	34987	(772) 310-6284
Rebecca Mcdaniels	13388 South US Highway 301	Riverview	FL	33579	(813) 519-4468
Nicole Pestano*		Ruskin	FL		(646) 553-0701
Mohamed (Mo) Khalil	104 Bartram Oaks Walk	Saint Johns	FL	32259	(904) 287-2874
Jim Markgraf	4022 Cattlemen Rd	Sarasota	FL	34233	(941) 962-6284
Kuthumi Canga*		SODO	FL		(407) 529-9756
Marianne Martin	196 Capulet Drive	St. Augustine	FL	32092	(904) 295-8295
Mohamed (Mo) Khalil	5028 4th Street North	St. Petersburg	FL	33703	(727) 823-6284
Mohamed (Mo) Khalil	3122 Mahan Drive	Tallahassee	FL	32308	(850) 988-5549
Mohamed (Mo) Khalil	3439 Bannerman Road	Tallahassee	FL	32312	(850) 988-5549
Matthew Williamson	19056 Bruce B. Downs Blvd	Tampa	FL	33647	(813) 644-7282
Shannon Danielson	1536 S Dale Mabry Hwy	Tampa	FL	33629	(813) 254-3800
Andrew Kelly	11669 Countryway Blvd	Tampa	FL	33626	(813) 609-2820
Bruce Buckler	14441 North Dale Mabry Highway	Tampa	FL	33618	(813) 962-6284
Rebecca Mcdaniels	1048 E Bloomingdale Avenue	Valrico	FL	33596	(813) 655-6284
Brad Astleford	2057 Indian River Blvd	Vero Beach	FL	32960	(772) 222-6284
Keith Collier	10120 Forest Hill Blvd	Wellington	FL	33414	(561) 320-1225
Ashish Narayan	28652 FL-54	Wesley Chapel	FL	33543	(813) 444-4567
Daniel Ventura	2510 Florida Ave	West Palm Beach	FL	33401	(561) 421-6284
Anand Pitre	8993 Okeechobee Boulevard	West Palm Beach	FL	33411	(561) 210-5088
Mohamed (Mo) Khalil	1664 Market St	Weston	FL	33326	(954) 441-6284
Mohamed (Mo) Khalil	4014 Winter Garden Vineland Rd.	Winter Garden	FL	34787	(407) 243-6284
Jeffrey Picard*		Winter Haven	FL		(973) 270-4871
Mohamed (Mo) Khalil	1455 W Fairbanks Avenue	Winter Park	FL	32789	(407) 243-6284
Mohamed (Mo) Khalil	1425 Tuskawilla Road	Winter Springs	FL	32708	(407) 243-6284
Andrew Solomon	2955 Peachtree Rd NE	Atlanta	GA	30305	(404) 800-6499
Samir (Sam) Younis	549 Amsterdam Ave NE	Atlanta	GA	30306	(470) 231-1848

**denotes not yet opened*

Center Personnel	Address	City	State	Zip Code	Center Phone Number or Email Address
Pete Zimmerman	4060 Peachtree Road	Atlanta	GA	30319	(678) 515-0131
Fengli Cao	4805 Briarcliff Rd NE	Atlanta	GA	30345	(404) 602-0101
Jeff Rucker	205 Robert C Daniel Jr Pkwy	Augusta	GA	30909	(706) 737-1992
Brian Dycus	6323 Grand Hickory Dr	Braselton	GA	30517	(770) 415-6284
Stephen Stall	4108 Hamilton Mill Rd	Buford	GA	30519	(770) 545-0002
Karen Connelly	6768 Hickory Flat Hwy	Canton	GA	30115	(678) 880-7592
Frederick Stoller	6501 Whitesville Rd	Columbus	GA	31904	(706) 322-4244
Todd Seibert	5850 North Vickery Street	Cumming	GA	30040	(770) 406-8701
Russell Tarsches	2667 Freedom Parkway	Cumming	GA	30041	(470) 567-6284
Mohamed (Mo) Khalil	1152 Auburn Road	Dacula	GA	30019	(470) 485-5437
Geoffrey Dingle	80 Seven Hills Blvd.	Dallas	GA	30132	(678) 203-1644
Samir (Sam) Younis	1248 Clairmont Rd	Decatur	GA	30030	(404) 974-4690
Mohamed (Mo) Khalil	2482 Jett Ferry Road	Dunwoody	GA	30338	(470) 246-4514
Jeff Rucker	4219-1 Washington Rd	Evans	GA	30809	(706) 868-9393
Zulna Heriscar	284 Highway 314	Fayetteville	GA	30214	(678) 679-4803
Gary McKenney*		Flowery Branch	GA		(404) 483-1296
Mohamed (Mo) Khalil	9945 Jones Bridge Road	Johns Creek	GA	30022	(770) 343-6284
Jeff Rucker	1114 GA Highway 96	Kathleen	GA	31047	(478) 287-2084
Ludmila Rucker	900 Duluth Hwy	Lawrenceville	GA	30043	(678) 756-1392
Bala Kandoth	4045 Five Forks Trickum Rd SW	Lilburn	GA	30047	(470) 299-3451
Sunil Nicholas	4044 Atlanta Hwy Ste 804	Loganville	GA	30052	(770) 341-8708
Jeff Rucker	1625 Bass Rd	Macon	GA	31210	(478) 471-8477
Geoffrey Dingle	50 Barrett Parkway	Marietta	GA	30066	(678) 695-3799
Anup Wassan	3600 Dallas Highway	Marietta	GA	30064	(678) 403-2088
Anup Wassan	800 Whitlock Ave NW, Suite 129	Marietta	GA	30064	(678) 884-0339
Mohamed (Mo) Khalil	1205 Johnson Ferry Rd	Marietta	GA	30068	(770) 578-6170
Anup Wassan	13077 Hwy 9 N	Milton	GA	30004	(678) 439-9525
Kevin Thi	4895 Peachtree Industrial Blvd	Norcross	GA	30092	(770) 881-8462

**denotes not yet opened*

Center Personnel	Address	City	State	Zip Code	Center Phone Number or Email Address
Elizabeth Allred	1239 N Peachtree Pkwy	Peachtree City	GA	30269	(770) 487-4401
Aileen Clarkson	459 Pooler Pkwy	Pooler	GA	31322	(912) 330-0666
Mohamed (Mo) Khalil	1165 Woodstock Road	Roswell	GA	30075	(770) 518-3333
Fengli Cao	6780 Roswell Rd.	Sandy Springs	GA	30328	(404) 334-3300
Aileen Clarkson	7400 Abercorn St	Savannah	GA	31406	(912) 355-5678
Sailesh Makhijani	4600 W Village Place	Smyrna	GA	30080	(770) 436-4949
Henry Stewart	1864 Scenic Highway North	Snellville	GA	30078	(770) 282-5124
Mohamed (Mo) Khalil	2631 Peachtree Parkway	Suwanee	GA	30024	(770) 888-0284
Mohamed (Mo) Khalil	991 Peachtree Industrial Blvd	Suwanee	GA	30024	(678) 823-8000
Stephen Stall	1260 Mars Hill Road, Suite 126	Watkinsville	GA	30677	(706) 523-8353
Anup Wassan	2265 Towne Lake Pkwy	Woodstock	GA	30189	(678) 214-5544
Frederick Schulz	3184 Waiialae Avenue	Honolulu	HI	96816	(808) 949-8545
James Speer	1620 N Ankeny Blvd	Ankeny	IA	50023	(515) 446-8910
Angela Valleroy	3256 Ridge Point	Bettendorf	IA	52722	(563) 424-1469
Jeanne Giles	1501 51st Street NE	Cedar Rapids	IA	52402	(319) 393-6284
Alex Butter	2451 Coral Ct	Coralville	IA	52241	(319) 288-1192
James Speer	2810 SE Grimes Blvd	Grimes,	IA	50111	(515) 253-8090
Daniel Gehlbach	160 S 68th St	West Des Moines	IA	50266	(515) 440-6284
Reed Brown	8249 West Overland Road	Boise	ID	83709	(208) 376-6935
Reed Brown	3585 S Federal Way	Boise	ID	83705	(208) 343-1989
Craig Wilson	226 W Ironwood Dr Ste A6	Coeur d'Alene	ID	83814	(208) 600-6284
Reed Brown	3036 N Eagle Rd	Meridian	ID	83646	(208) 888-0020
Reed Brown	1230 Caldwell Boulevard	Nampa	ID	83651	(208) 991-9965
Patrick Keane	1816 N. Arlington Heights Rd.	Arlington Heights	IL	60004	(847) 749-4034
Patrick Wells	444 North Eola Rd	Aurora	IL	60502	(630) 423-6943
Javier Steve Santacruz	106 N Northwest Highway #C	Barrington	IL	60010	(224) 634-6284

**denotes not yet opened*

Center Personnel	Address	City	State	Zip Code	Center Phone Number or Email Address
Bhumika Thakkar*	882 Route 59	Bartlett	IL	60103	(630) 242-0214
James Martin	270 S Weber Rd	Bolingbrook	IL	60490	(630) 282-6020
Michael Ammer	468 W Half Day Road	Buffalo Grove	IL	60089	(847) 777-1772
Patrick Wells	26W232 Geneva Rd.	Carol Stream	IL	60188	(630) 668-6284
Amy Becker	644 Northwest Hwy	Cary	IL	60013	(224) 357-0975
Kevin Kim	2110 S Neil St	Champaign	IL	61820	(217) 298-1345
Patrick Wells	8 South Peoria	Chicago	IL	60607	(312) 492-6284
Laurie Bryant	1326 E 53rd St	Chicago	IL	60615	(773) 830-6284
Patrick Wells	1444 W Fullerton Ave	Chicago	IL	60614	(773) 880-6284
Patrick Wells	1754 W Wilson Avenue	Chicago	IL	60640	(773) 733-4121
Michael Ammer	28W Crystal Lake Plaza	Crystal Lake	IL	60014	(815) 526-3453
Jagat Shah	2009 63rd Street	Downers Grove	IL	60516	(630) 963-6284
Patrick Wells	275 N York St.	Elmhurst	IL	60126	(331) 225-2181
Amaechi Onyeali	9834 South Western Avenue	Evergreen Park	IL	60805	(708) 636-6284
Asmaa Elshareif	20245 South La Grange Road	Frankfort	IL	60423	(815) 806-7700
Patrick Wells	1064 Commons Drive	Geneva	IL	60134	(630) 945-3147
Patrick Wells	712 Roosevelt Rd	Glen Ellyn	IL	60137	(630) 469-6284
Javier Steve Santacruz	2650 Valor Drive	Glenview	IL	60026	(847) 998-0900
Cynthia Krol Owen	600 Central Ave	Highland Park	IL	60035	(847) 432-5050
Javier Steve Santacruz	554 Green Bay Rd	Kenilworth	IL	60043	(847) 251-3200
Jana Frank	1 South Waiola Avenue	La Grange	IL	60525	(708) 582-6593
Javier Steve Santacruz	514 N Western Ave	Lake Forest	IL	60045	(847) 295-6284
Javier Steve Santacruz	116 N Milwaukee Ave	Libertyville	IL	60048	(224) 864-6284
Berish Cardash	6520 N Lincoln Ave	Lincolnwood	IL	60712	(847) 983-8247
Sudhakar Parthasarathy	905 E Rand Rd	Mount Prospect	IL	60056	(847) 818-9755
Javier Steve Santacruz	8 West Gartner Road	Naperville	IL	60540	(630) 281-2384
Harish Pai	3344 Illinois Rte 59	Naperville	IL	60564	(630) 219-0505
Amy Mast	1503 E College Avenue	Normal	IL	61761	(309) 585-0733
Kim Rosenblum	7601 W. Montrose Ave	Norridge	IL	60706	(872) 222-5042

*denotes not yet opened

Center Personnel	Address	City	State	Zip Code	Center Phone Number or Email Address
Jana Frank	1101 Chicago Ave	Oak Park	IL	60302	(708) 613-4007
Omar Ali	17W434 W 22nd St	Oakbrook Terrace	IL	60181	(630) 279-4321
Tyler Douthitt	210 Hartman Lane	O'Fallon	IL	62269	(618) 624-6402
Ailene Shan	15864 S LaGrange Road	Orland Park	IL	60462	(708) 966-9879
Brad Haber	141 W Northwest Hwy	Palatine	IL	60067	(847) 496-4373
Jaghik Arzoumanian	112 N Northwest Highway	Park Ridge	IL	60068	(224) 585-6151
Megan Curtale	5832 North Knoxville Avenue	Peoria	IL	61614	(309) 394-0394
Sukhmani Sandhu*	12736 S Rte 59	Plainfield	IL	60585	(779) 259-0717
Ingrid Zhou	6876 Spring Creek Rd	Rockford	IL	61114	(815) 919-6284
Sudhakar Parthasarathy*	2536 N Route 83	Round Lake Beach	IL	60073	(224) 814-0100
Kimberly Streen	742 E Schaumburg Rd	Schaumburg	IL	60194	(847) 379-7100
Berish Cardash	3453 W Dempster St	Skokie	IL	60076	(847) 677-6284
Javier Steve Santacruz	100 W Higgins Rd	South Barrington	IL	60010	(847) 783-5500
Michael Ammer	590 Randall Road	South Elgin	IL	60177	(224) 535-8755
Amy Becker	475 W Liberty Street	Wauconda	IL	60084	(224) 993-0526
Omar Ali	6300 S. Robert Kingery Highway	Willowbrook	IL	60527	(630) 789-6284
Javier Steve Santacruz	1060 Gage Street	Winnetka	IL	60093	(847) 786-8638
Hussam Jawed*	357 Irving Park Rd	Wood Dale	IL	60191	(630) 912-6284
Susan Kolozsvari	621 S. Dan Jones Rd	Avon	IN	46123	(317) 680-1980
Usharani Pyreddy	315 W Northfield Dr	Brownsburg	IN	46112	(317) 739-4219
Brett Baltz	365 West 116th Street	Carmel	IN	46032	(317) 846-6284
Daniel Fendley	1370 Veterans Parkway	Clarksville	IN	47129	(812) 668-6284
Punam Karmacharya	12244 E 116th St	Fishers	IN	46037	(317) 733-5000
Manoj Menon	7225 Heritage Square Drive	Granger	IN	46530	(888) 850-6284
Mohamed (Mo) Khalil*	201 South State Road 135	Greenwood	IN	46142	(317) 733-9100
Mohamed (Mo) Khalil	1250 East 86th Street, Suite 350	Indianapolis	IN	46240	(317) 733-9100
Shravan Panuganti	5649 Pebble Village Ln	Noblesville	IN	46062	(317) 795-1059

**denotes not yet opened*

Center Personnel	Address	City	State	Zip Code	Center Phone Number or Email Address
Dinshaw Balsara	230 Lincoln Hwy	Schereville	IN	46375	(219) 308-1952
Mohamed (Mo) Khalil	10725 N Michigan Rd	Zionsville	IN	46077	(317) 733-9100
James Temple	3630 W 95th St	Leawood	KS	66206	(913) 642-6284
James Temple	6753 W 119th Street	Overland Park	KS	66209	(913) 642-6284
James Temple	7951 W 160th Street	Overland Park	KS	66223	(913) 642-6284
Richard Conklin	8338 E 21st St N	Wichita	KS	67206	(316) 558-5960
Melissa Rudloff*		Bowling Green	KY		(270) 535-5886
Daniel Fendley	2446 Anderson Road	Crescent Springs	KY	41017	(859) 648-6284
Daniel Fendley	8156 Mall Road	Florence	KY	41042	(859) 618-6284
Timothy Scifres	3801 Dylan Place	Lexington	KY	40514	(859) 219-0001
Denise Caballero	3101 Richmond Rd, Ste. 305	Lexington	KY	40509	(859) 474-5542
Mohamed (Mo) Khalil	3816 Shelbyville Road, Suite 101	Louisville	KY	40207	(502) 409-6284
Mohamed (Mo) Khalil	9494 Brownsboro Rd	Louisville	KY	40241	(502) 409-6284
Mohamed (Mo) Khalil	13303 Shelbyville Road	Middletown	KY	40223	(502) 409-6284
Angelia Malbrough	7731 Perkins Rd	Baton Rouge	LA	70810	(225) 246-7164
Hermann Schulze	701 Dante St	New Orleans	LA	70118	(504) 676-6284
Ryan Booth	17316 Airline Hwy	Prairieville	LA	70769	(225) 744-0005
Susri Anuradha	136 Great Road	Acton	MA	01720	(978) 795-4360
Myrtha Chang	64 Concord Avenue	Belmont	MA	02478	(617) 484-8400
Sarah Yoon	142 Brimbal Ave	Beverly	MA	01915	(978) 922-2200
Qasim Beg	480 Boston Rd., Unit 116	Billerica	MA	01821	(978) 362-3531
Myrtha Chang	1345 Beacon Street	Brookline	MA	02446	(617) 906-8000
Taimur Kiddie	95 Washington Street	Canton	MA	02021	(781) 381-4040
Susan Pina	380 Chief Justice Cushing Hwy	Cohasset	MA	02025	(781) 923-1295
Imran Qazi	626 Washington Street	Dedham	MA	02026	(781) 686-1130
Francine Coleman	690 Depot St, Easton, MA 02356	Easton	MA	02356	(508) 407-0695
Francine Coleman	2117 Washington Street	Hanover	MA	02339	(781) 659-1225
Susri Anuradha	10 Muzzey St	Lexington	MA	02421	(707) 709-6284

**denotes not yet opened*

Center Personnel	Address	City	State	Zip Code	Center Phone Number or Email Address
Alison Mcdonough	801 Williams St	Longmeadow	MA	01106	(413) 612-2877
Christopher Leminen Pierce	57 Snow Road	Marshfield	MA	02050	(781) 536-4911
Myrtha Chang	1299 Highland Ave	Needham	MA	02492	(617) 221-9333
Myrtha Chang	1349 Centre St	Newton	MA	02459	(617) 340-9111
Sarah Yoon	483 Chickering Rd	North Andover	MA	01845	(978) 806-2599
Peter Nelson	10010-G Shops Way	Northborough	MA	01532	(508) 980-5805
Qasim Beg	485 Main St	Reading	MA	01867	(617) 416-4353
Peter Nelson*	154 Turnpike Road	Southborough	MA	01772	(508) 925-4762
Susri Anuradha	339 Boston Post Road	Sudbury	MA	01776	(707) 709-6284
Deirdre Nessralla	944C Main Street	Walpole	MA	02081	(508) 734-5640
Myrtha Chang	464 Washington St	Wellesley	MA	02482	(617) 221-9333
Myrtha Chang	111 Elm St	West Newton	MA	02465	(617) 221-9333
Monika Soni	235 Littleton Road	Westford	MA	01886	(978) 878-8785
Kama Friedman	67 Forest Plaza	Annapolis	MD	21401	(410) 266-6200
Barry Fausnaugh	6344 York Rd	Baltimore	MD	21212	(443) 863-0531
John Cole	516 Baltimore Pike	Bel Air	MD	21014	(410) 638-6284
Karen Taylor	10914 Baltimore Ave	Beltsville	MD	20705	(301) 296-3120
Barry Fausnaugh	4918 Fairmont Ave	Bethesda	MD	20814	(301) 652-6284
Yemisi Akinneye	15231 Hall Rd	Bowie	MD	20721	(240) 552-9633
Kama Friedman	44980 St. Andrews Church Road	California	MD	20619	(301) 737-1357
Swati Ghosh	12250 Clarksville Pike	Clarksville	MD	21029	(443) 221-4040
James Temple	8827 Centre Park Drive	Columbia	MD	21045	(410) 997-6284
Khalid Boushaba	9809 Main St	Damascus	MD	20872	(240) 913-5826
Kama Friedman	10735 Town Center Blvd	Dunkirk	MD	20754	(410) 286-2841
Kama Friedman	3290 Pine Orchard Lane	Ellicott City	MD	21042	(443) 863-6284
Xiao Zeng	905 W. 7th Street	Frederick	MD	21701	(240) 577-6284
Aekta Patel	3535 Urbana Pike, Suite 102	Frederick	MD	21704	(240) 425-4224
Kama Friedman	12150 Darnestown Rd	Gaithersburg	MD	20878	(240) 252-1184
Kama Friedman	9132 Rothbury Drive	Gaithersburg	MD	20886	(240) 801-6308

**denotes not yet opened*

Center Personnel	Address	City	State	Zip Code	Center Phone Number or Email Address
Kama Friedman	2616 Chapel Lake Drive	Gambrills	MD	21054	(443) 533-6284
Kama Friedman	12800 Middlebrook Rd	Germantown	MD	20874	(301) 363-4744
Keri deGategno*	5344 Baltimore Ave,	Hyattsville	MD	20781	(240) 858-1616
Gail Reisman	5268 Nicholson Ln	Kensington	MD	20895	(301) 468-6284
Yemisi Akinneye	9101 Woodmore Centre Drive	Lanham	MD	20706	(240) 324-6708
Aubrey Hamto	10559 Greenbelt Rd	Lanham	MD	20706	(301) 200-1285
Barry Fausnaugh	14190 Baltimore Avenue	Laurel	MD	20707	(240) 233-2200
Khalid Boushaba	411 E Ridgeville Blvd	Mt Airy	MD	21771	(240) 552-9445
Barry Fausnaugh	9622 Belair Rd	Nottingham	MD	21236	(443) 588-8117
Sivakumar Edaichamy	18157 Village Center Dr	Olney	MD	20832	(240) 244-6284
Srinivas Gunukula	9433 Common Brook Rd #100	Owings Mills	MD	21117	(443) 379-6284
Kama Friedman	10154 River Road	Potomac	MD	20854	(301) 747-6284
Kama Friedman	20 Courthouse Square	Rockville	MD	20850	(301) 768-4255
Kama Friedman	558 Ritchie Highway	Severna Park	MD	21146	(410) 544-6284
Barry Fausnaugh	1133 East West Highway	Silver Spring	MD	20910	(240) 455-5055
Stella Zhang	732 Cloverly Street	Silver Spring	MD	20905	(301) 879-2848
Ernest Lawley	7607 Crain Hwy Suite B-150	Upper Marlboro	MD	20772	(240) 896-3050
Kama Friedman	3022 Festival Way	Waldorf	MD	20601	(301) 310-7482
Laura Hamel	343 Gorham Rd	South Portland	ME	04106	(207) 536-6888
Vera (Wei) Chiu	2310 E. Staduim Blvd	Ann Arbor	MI	48104	(734) 725-2588
Kimberly Smith	2511 W Maple Rd	Bloomfield Township	MI	48301	(248) 723-2225
Amit Hingorani*		Brighton	MI		(248) 830-2696
Kimberly Smith	5712 N Canton Center Rd	Canton	MI	48187	(734) 459-6284
Clay Boura*	50780 Gratiot Avenue	Chesterfield	MI	48051	(586) 636-6284
Kimberly Smith	2540 Union Lake Road	Commerce Township	MI	48382	(248) 880-6798
Nora Farhat	22189 Michigan Ave	Dearborn	MI	48124	(313) 400-4133
Mohamad Al-Saqer	23344 Farmington Rd	Farmington	MI	48336	(313) 296-3162
Karen Ross	6080 28th St SE	Grand Rapids	MI	49546	(616) 956-5600
Angela Fears	19869 Mack Ave.	Grosse Pointe	MI	48236	(313) 451-6284

**denotes not yet opened*

Center Personnel	Address	City	State	Zip Code	Center Phone Number or Email Address
Amanda Farrell	572 N Lapeer Rd	Lake Orion	MI	48362	(248) 690-9627
Andrea Holtz Marble	21930 23 Mile Road	Macomb	MI	48042	(586) 221-2876
Patrick Figurski	17939 Haggerty Rd	Northville	MI	48168	(248) 308-1038
Patrick Figurski	47968 Grand River	Novi	MI	48374	(248) 679-4448
Graham Goble	3552 Meridian Crossing	Okemos	MI	48864	(517) 347-3200
Logan Grabowski	515 S Washington Ave	Royal Oak	MI	48067	(248) 432-0565
Amanda Farrell	54834 Dequindre Rd	Shelby Township	MI	48316	(586) 318-6262
Andrea Holtz Marble	45935 Hayes Road	Shelby Twp	MI	48315	(586) 532-6500
Supreet Kaur*	22205 Pontiac Trail	South Lyon	MI	48178	(248) 577-1899
Diana Badr	1075 E. Long Lake Rd.	Troy	MI	48085	(248) 234-4926
Mathangi Purushotham	5860 Sashabaw Rd. #113	Village of Clarkston	MI	48348	(248) 710-0700
Kimberly Smith	6335 Orchard Lake Road	West Bloomfield	MI	48322	(248) 851-6284
Robert Tarnowski	5262 Kyler Ave NE	Albertville	MN	55301	(763) 269-6969
Robert Tarnowski	1573 154th Ave NW	Andover	MN	55304	(763) 269-6969
Robert Tarnowski	1548 125th Ave NE	Blaine	MN	55449	(763) 269-6969
Kevin Peterson	5111 W 98th St	Bloomington	MN	55437	(952) 886-4382
Robert Tarnowski	9724 Schreiber Terrace N	Brooklyn Park	MN	55445	(763) 269-6969
Seshu Peri	2645 W 78th St	Chanhassen	MN	55317	(952) 474-6284
Pauline Ngoc Ho	7430 80th Street	Cottage Grove	MN	55016	(651) 560-5477
Bari Kahar	1004 Diffley Road	Eagan	MN	55123	(612) 440-6284
Fayez Dameh	16378 Wagner Way	Eden Prairie	MN	55344	(952) 500-2138
Robert Tarnowski	7104 Amundson Avenue	Edina	MN	55439	(763) 269-6969
Judith Shoulak	7926 Olson Memorial Highway	Golden Valley	MN	55427	(612) 642-1123
Robert Tarnowski	17581 Glasgow Ave	Lakeville	MN	55044	(763) 269-6969
Nicholas Bruggeman	4335 Pheasant Ridge Drive NE	Lino Lakes	MN	55449	(651) 243-3784
Mayuree Tanawongsuwan	521 Hope Street	Mankato	MN	56001	(507) 345-3276
Robert Tarnowski	13720 83rd Way N	Maple Grove	MN	55369	(763) 269-6969
Robert Tarnowski	5315 Lyndale Avenue S	Minneapolis	MN	55419	(763) 269-6969
Seshu Peri	4785 County Road 101	Minnetonka	MN	55345	(952) 500-2139

*denotes not yet opened

Center Personnel	Address	City	State	Zip Code	Center Phone Number or Email Address
Celeste Nelson	5871 Neal Avenue North	Oak Park Heights	MN	55082	(651) 300-2252
Kevin Peterson	3505 Vicksburg Lane N	Plymouth	MN	55447	(763) 567-8143
Gayathree Subramaniam	3780 Marketplace Drive NW	Rochester	MN	55901	(507) 722-2732
Robert Tarnowski	5610 W 36th St	St. Louis Park	MN	55416	(763) 269-6969
Nicholas Bruggeman	649 S Snelling Ave	St. Paul	MN	55116	(651) 698-6284
Jenna Ahlschlager	388 3rd Street NE	Waite Park	MN	56387	(320) 281-5355
Peter Atakpu	4715 Hwy 61 N	White Bear Lake	MN	55110	(651) 888-2541
Stephanie Goette	1125 Woodbury DR	Woodbury	MN	55129	(651) 409-6284
Douglas Stansberry	3906 Peachtree Dr	Columbia	MO	65203	(573) 445-7040
Mohammed Riad	12509 Olive Blvd	Creve Coeur	MO	63141	(314) 548-6810
Anton Makalintal	12143 Manchester Road	Des Peres	MO	63131	(314) 858-1188
Mohammed Riad	6251 Ronald Reagan Dr.	Lake St. Louis	MO	63367	(636) 466-5033
Barry Sanders	217 Rte 291	Lee's Summit	MO	64086	(816) 550-5876
Scott Kinsey	1839 E Independence Street	Springfield	MO	65804	(417) 633-7227
Lara Thornley Hall	38 Ronnie's Plaza	St. Louis	MO	63126	(314) 274-9730
Anton Makalintal	8859C Ladue Rd	St. Louis,	MO	63124	(314) 485-7437
David Reed	7123 Mexico Road	St. Peter's	MO	63376	(636) 812-6284
Anton Makalintal	1232 Town and Country Crossing Drive	Town and Country	MO	63017	(636) 527-4955
David Reed	2446 Taylor Rd	Wildwood	MO	63040	(636) 875-1175
Daniel Markgraf	5155 Goodman road	Olive Branch	MS	38654	(662) 782-5196
Carli Leicht Sonntag	962 US Highway 64	Apex	NC	27523	(919) 465-3907
Swarna Gorrepati	8761 Holly Springs Rd	Apex	NC	27539	(919) 636-5330
Eleanor Love	3253 South Church Street	Burlington	NC	27215	(336) 792-7000
Denise Caballero	10120 Green Level Church Road	Cary	NC	27519	(919) 535-8892
Jeffrey Mccarthy	489 James Jackson Ave.	Cary	NC	27513	(919) 388-9888
Ioannis Melenikiotis	1728 Fordham Blvd	Chapel Hill	NC	27514	(919) 490-5151
Krista Adams	8133 Ardrey Kell Road	Charlotte	NC	28277	(704) 844-2717
Katrina Smith	4805 Park Rd.	Charlotte	NC	28209	(980) 498-7843

**denotes not yet opened*

Center Personnel	Address	City	State	Zip Code	Center Phone Number or Email Address
Katrina Smith	7510 Pineville Matthews Road	Charlotte	NC	28226	(980) 237-2152
Alexander Dargel	5806 Prosperity Church Road	Charlotte	NC	28269	(704) 940-2882
Chris Hudson	3869 Concord Parkway S	Concord	NC	28027	(704) 883-5355
Rupendra Singh*		Durham	NC		(587) 777-7938
Matsanga Kombila-Campbell	2844 Freedom Parkway Drive	Fayetteville	NC	28314	(910) 967-7699
Bhavin Shah*		Fuquay Varina	NC		(919) 228-9577
Maria Abad Butt	117 Timber Drive	Garner	NC	27529	(919) 977-1803
Chris Hofer	1604 Highwoods Blvd	Greensboro	NC	27410	(336) 855-5558
Patricia Gage	7264 GB Alford Highway	Holly Springs	NC	27540	(919) 762-7275
Daniel Burdi	9719-A Sam Furr Road	Huntersville	NC	28078	(704) 412-4386
Tariq Shehzad*		Knightdale	NC		(706) 206-7663
Alexander Dargel	15040 Idlewild Rd	Matthews	NC	28104	(704) 940-2997
Daniel Burdi	657 Brawley School Road	Mooresville	NC	28117	(704) 312-4122
Maria Abad Butt	7713 Lead Mine Road	Raleigh	NC	27615	(919) 706-5483
Jeffrey Mccarthy	10411 Moncreiffe Road	Raleigh	NC	27617	(919) 957-0600
Jeffrey Mccarthy	14460 New Falls of Neuse Rd	Raleigh	NC	27614	(919) 790-7977
Ioannis Melenikiotis	2456 Wycliff Rd	Raleigh	NC	27607	(919) 510-5553
Brett Maher	2901 Pine Lake Road, Suite E	Lincoln	NE	68516	(402) 831-6284
Matthew Manes	17525 Gold Plaza	Omaha	NE	68130	(402) 676-6121
Joseph Wherry	1314 North 205th Street,	Omaha	NE	68022	(402) 268-5410
Michelle Koester	304 Olson Drive	Papillion	NE	68046	(844) 984-6284
Richard Critz	1 Bicentennial Drive	Manchester	NH	03104	(603) 644-1234
Richard Critz	257 Daniel Webster Hwy	Nashua	NH	03060	(603) 242-2004
Jodi Ralston	12 Lyons Mall	Basking Ridge	NJ	07920	(973) 377-6284
Brendan Roche	1481 State Route 23, Unit 7	Butler	NJ	07405	(973) 850-5545
Priyanka Sarkar	340 Bloomfield Ave.	Caldwell	NJ	07006	(862) 210-6240
Bijal Shah*		Cedar Knolls	NJ		(201) 873-7750

**denotes not yet opened*

Center Personnel	Address	City	State	Zip Code	Center Phone Number or Email Address
Jodi Ralston	650 Shunpike Rd	Chatham Township	NJ	07928	(973) 377-6284
Bhakti Shah	1892 Marlton Pike East	Cherry Hill	NJ	08003	(856) 874-0050
Mohamed (Mo) Khalil	35 Vervalen St	Closter	NJ	07624	(201) 891-6284
Hing Lum	22 Broadway	Denville	NJ	07834	(973) 784-4480
Nigam Mehta*		Dover	NJ		(862) 591-8432
Sonal Desai*		East Rutherford	NJ		(610) 390-8590
Pooja Chandawalla	319 U.S. 130 North	East Windsor	NJ	08520	(609) 308-6284
Janki Shah	1945 Oak Tree Rd	Edison	NJ	08820	(732) 477-6284
Humza Tanvir	561 US Highway 1, Suite A4	Edison	NJ	08817	(732) 887-0000
Matthew Diamond	105 N. Dean St.	Englewood	NJ	07631	(201) 431-5510
Gabrielle Flachs	276 US-202/31	Flemington	NJ	08822	(908) 336-2841
Benedict Zoe	246 Main St	Fort Lee	NJ	07024	(201) 461-6284
Rodolfo Danileo (Dan) Valer	327 W Main St	Freehold	NJ	07728	(732) 414-6284
Michael Huang	230 Rock Rd	Glen Rock	NJ	07452	(201) 444-8020
Charles Fung	601 Route 206	Hillsborough	NJ	08844	(908) 202-6090
Matthew Schiumo	336 Park Avenue	Hoboken	NJ	07030	(201) 986-8080
Mohamed (Mo) Khalil	260 Grove Street	Jersey City	NJ	07302	(201) 434-6284
Nigam Mehta*		Kendall Park	NJ		(862) 591-8432
Danna Seyam	135 N Beverwyck Rd	Lake Hiawatha	NJ	07054	(973) 335-6284
Jodi Ralston	35 East Northfield Road	Livingston	NJ	07039	(973) 377-6284
Rodolfo Danileo (Dan) Valer	56 Union Ave	Manasquan	NJ	08736	(732) 528-6284
Abhishek Bhawsar	191 Maplewood Ave	Maplewood	NJ	07040	(973) 996-8060
Steven Paul	460 County Road 520	Marlboro	NJ	07746	(732) 490-5725
Pooja Chandawalla	1918 Washington Valley Road	Martinsville	NJ	08836	(732) 764-6284
Nasim Mirza*	15 East Main Street	Mendham	NJ	07945	(973) 746-3355
John Napoli	500 Route 35	Middletown	NJ	07748	(732) 842-6284
Rodolfo Danileo (Dan) Valer	475 Spotswood Englishtown Rd	Monroe Township	NJ	08831	(732) 665-6284

**denotes not yet opened*

Center Personnel	Address	City	State	Zip Code	Center Phone Number or Email Address
Mohamed (Mo) Khalil	147 Valley Road	Montclair	NJ	07042	(201) 891-6284
Annette Brown	127 Ark Road	Mt. Laurel	NJ	08054	(856) 441-2356
Deenaz Narvel	127 Bridgeton Pike	Mullica Hill	NJ	08062	(856) 888-6284
Manish Jain	1825 US Route 130	North Brunswick	NJ	08902	(732) 317-8761
Pratiksha Jogani	231 Franklin Ave	Nutley	NJ	07110	(973) 737-2030
Charles Fung	4 Market Street	Plainsboro	NJ	08536	(609) 716-6284
Jennifer Zhang	301 North Harrison Street	Princeton	NJ	08540	(609) 256-6284
Mohamed (Mo) Khalil	503 Franklin Turnpike	Ramsey	NJ	07446	(201) 891-6284
Benedict Zoe	470 Kinderkamack Rd	River Edge	NJ	07661	(201) 969-6284
Brendan Roche	649 Westwood Avenue	River Vale	NJ	07675	(201) 358-6284
Daawn Ruffin	2222 Route 33	Robbinsville	NJ	08690	(609) 423-6284
Priya James*	275 Route 10	Roxbury	NJ	07876	(973) 520-6284
Abhishek Bhawsar*	441 Elizabeth Ave	Somerset	NJ	08873	(732) 907-0652
Jaymin Patel	960 Route 9 South	South Amboy	NJ	08852	(732) 654-0036
Raymond Muller	8 Town Center Drive	Sparta	NJ	07871	(973) 726-6284
Jodi Ralston	85 Summit Ave	Summit	NJ	07901	(973) 377-6284
Matthew Diamond	1374 Queen Anne Road	Teaneck	NJ	07666	(201) 862-1600
Barbara Koehler	1861 Hooper Avenue	Toms River	NJ	08753	(732) 255-6284
James Campora	326 Chestnut St.	Union	NJ	07083	(908) 325-9069
Mansi Babyloni	141 Tuckahoe Road	Washington Township	NJ	08080	(856) 875-1234
Mohamed (Mo) Khalil	1591 Alps Road	Wayne	NJ	07470	(201) 891-6284
Jodi Ralston	1010 South Avenue West	Westfield	NJ	07090	(973) 377-6284
Mohamed (Mo) Khalil	319 Franklin Ave	Wyckoff	NJ	07481	(201) 891-6284
Philip Connor	12241 Academy Road	Albuquerque	NM	87111	(505) 349-3491
Philip Connor	2406 Cerrillos Road	Santa Fe	NM	87505	(505) 570-2707
Nicholas Mele	55 S Valle Verde Drive	Henderson	NV	89012	(702) 445-7683
Nicholas Mele	2850 Bicentennial Parkway	Henderson	NV	89044	(702) 979-6282
Nicholas Mele	25 E Horizon Ridge Pkwy, #110	Henderson	NV	89002	(725) 205-1009

**denotes not yet opened*

Center Personnel	Address	City	State	Zip Code	Center Phone Number or Email Address
Dan Saposhnik	11700 West Charleston Blvd	Las Vegas	NV	89135	(702) 248-8887
Dan Saposhnik	8680 West Warm Springs Road	Las Vegas	NV	89148	(702) 823-2777
Dan Saposhnik	5765 Centennial Center Blvd	Las Vegas	NV	89149	(702) 228-1150
Dan Saposhnik	3330 South Hualapai Way	Las Vegas	NV	89117	(702) 608-4804
Dan Saposhnik	10660 Southern Highlands Pkwy	Las Vegas	NV	89141	(702) 487-3373
Alan Brown	6536 North Decatur Blvd.	Las Vegas	NV	89131	(702) 608-5550
Alan Brown	680 E Deer Springs Way	North Las Vegas	NV	89086	(702) 780-1555
Joseph Silva	5110 Mae Anne Ave	Reno	NV	89523	(775) 787-6284
Neetha Govind	734 South Meadows Parkway	Reno	NV	89521	(775) 800-7457
Carlo Dimaisip	2888 Vista Boulevard	Sparks	NV	89434	(775) 356-6284
Jeremy Morrison	1801 Western Avenue	Albany	NY	12203	(518) 456-6284
Brigitte Tanner	875 Saw Mill River Road	Ardsley	NY	10502	(914) 693-4444
Ngoc Phan	23-09 Broadway	Astoria	NY	11106	(332) 273-7333
Philippe Crampe	43-17 Bell Boulevard	Bayside	NY	11361	(718) 747-6284
Naresh Jessani	5919 Riverdale Ave	Bronx	NY	10471	(929) 949-6284
Tammy Goldberg	392 Atlantic Avenue	Brooklyn	NY	11217	(718) 858-6284
Tammy Goldberg	93 Pineapple Walk	Brooklyn	NY	11201	(718) 624-6284
Robert Bernstein	7409 3rd Ave	Brooklyn	NY	11209	(347) 443-9728
Satish Nagarajan	200 7th Ave	Brooklyn	NY	11215	(718) 369-6284
Victoria Kennedy	257 Grand St	Brooklyn	NY	11211	(929) 669-4324
Daniel Cherico	75 South Greeley Ave.	Chappaqua	NY	10514	(914) 233-1477
Jeremy Morrison	22 Clifton Country Road,	Clifton Park	NY	12065	(518) 646-0622
Satish Nagarajan	1141 Jericho Turnpike	Commack	NY	11725	(631) 543-6284
Priscillia Lo*		Dongan Hills	NY		(646) 821-7888
Sumeet Vasu	14 Hewitt Square	East Northport	NY	11731	(631) 315-3900
Kaitlin O'Neill	108-14 72nd Ave	Forest Hills	NY	11375	(718) 544-6284
Kaitlin O'Neill	185-10 Union Turnpike	Fresh Meadows	NY	11366	(718) 544-6284

**denotes not yet opened*

Center Personnel	Address	City	State	Zip Code	Center Phone Number or Email Address
Kinza Siddiqui	86 School St	Glen Cove	NY	11542	(516) 759-6284
Kellie Gayton	98 Clowes Ave,	Goshen	NY	10924	(845) 694-7033
Mohamed (Mo) Khalil	11 Great Neck Rd	Great Neck	NY	11021	(516) 482-6284
Bijal Shah*		Green Brook Township	NY		(201) 873-7750
Ankur Anand	7 East Jericho Turnpike, Unit 5	Huntington	NY	11746	(631) 423-6284
Jeremy Morrison	595 Loudon Rd	Latham	NY	12110	(518) 261-0266
Prashant Chandra	3705 Hempstead Turnpike	Levittown	NY	11756	(516) 554-4917
Mamoon Mubashir	381 Sunrise Hwy	Lynbrook	NY	11563	(516) 881-7997
Kaitlin O'Neill	1009 W Boston Post Rd	Mamaroneck	NY	10543	(914) 725-6284
Mohamed (Mo) Khalil*	5078B Sunrise Highway	Massapequa Park	NY	11762	(516) 550-9031
Philippe Crampe	41 Mineola Blvd	Mineola	NY	11501	(516) 775-6284
Kellie Gayton*		Monroe	NY		(845) 527-3750
Mohamed (Mo) Khalil*	101A South Main St	New City	NY	10956	(845) 990-9019
Peter Abrams	810 Jericho Turnpike	New Hyde Park	NY	11040	(516) 616-6284
Tammy Goldberg	240 E 82nd St	New York	NY	10028	(212) 828-6284
Tammy Goldberg	506 Amsterdam Ave	New York	NY	10024	(212) 828-6284
Tammy Goldberg	46 East 11th Street	New York	NY	10003	(212) 828-6284
Jeremy Morrison	2321 Nott St E	Niskayuna	NY	12309	(518) 261-1266
Richard Alfano	4512 Sunrise Highway	Oakdale	NY	11769	(631) 699-5995
Christopher Lowell	1038 Old Country Road	Plainview	NY	11803	(516) 548-7673
Alan Flyer	938 Port Washington Blvd	Port Washington	NY	11050	(516) 400-6284
Asiya Ali	1560 Jefferson Road	Rochester	NY	14623	(585) 292-6284
Alan Flyer	217A Mineola Avenue	Roslyn Heights	NY	11577	(516) 484-6284
Michael Covino	275 Purchase Street	Rye	NY	10580	(914) 967-6284
Maryann O'Neill	747 White Plains Rd	Scarsdale	NY	10583	(914) 725-6284
Theresa O'Leary	140A E. Main St	Smithtown	NY	11787	(631) 257-5386
Tony Parmar	11 Ira Road	Syosset	NY	11791	(516) 944-6284
Mellisa Sierra	749 Sunrise Highway	West Babylon	NY	11704	(631) 314-4555
Bradley Pethel	28000 Chagrin Blvd	Beachwood	OH	44122	(216) 765-3551

**denotes not yet opened*

Center Personnel	Address	City	State	Zip Code	Center Phone Number or Email Address
Glenn Mikaloff	3899 Indian Ripple Rd	Beavercreek	OH	45440	(937) 306-8855
Karen Lossing	9525 Kenwood Rd	Blue Ash	OH	45242	(513) 984-1212
Kevin Bord	8181 Avery Rd	Broadview Heights	OH	44147	(440) 262-5111
Dawn Catalano	4644 Belden Village Street NW	Canton	OH	44718	(330) 492-6284
Glenn Mikaloff	977 S Main St	Centerville	OH	45458	(937) 496-5874
Julie Ruskin	7625 Beechmont Avenue	Cincinnati	OH	45255	(513) 231-6284
Karen Lossing	3974 Red Bank Road	Cincinnati	OH	45227	(513) 832-8773
Raymond Muller	6716 Perimeter Loop Road	Dublin	OH	43017	(614) 664-6024
Arif Deniz	2479 Hilliard Rome Road	Hilliard	OH	43026	(614) 971-5571
Ravi Kopuri	82 Meadow Park Avenue	Lewis Center	OH	43035	(740) 236-9191
Emily Ballinger	700 Loveland Madeira Rd	Loveland	OH	45140	(513) 781-3002
Karen Lossing	8217 Arbor Square Drive	Mason	OH	45040	(513) 683-9800
Andrew Steel*		New Albany	OH		(905) 626-6356
Ravi Kopuri	3901 W Powell Rd	Powell	OH	43065	(740) 236-9100
Aparna Yelamarti	21818 Center Ridge Rd	Rocky River	OH	44116	(216) 553-9898
Glenn Mikaloff	786 N Main St	Springboro	OH	45066	(937) 350-5459
Vince Lombardo Jr.	9224 Darrow Road	Twinsburg	OH	44087	(330) 474-1400
Andrew Steel*		Upper Arlington	OH		(905) 626-6356
Karen Lossing	7602 Cox Lane	West Chester	OH	45069	(513) 296-2000
James Temple	1077 N 9th St	Broken Arrow	OK	74012	(918) 574-2222
Jeffrey McNaughton	12309 N. Council Rd.	Deer Creek	OK	73142	(405) 348-6284
Jeffrey McNaughton	1177 East 2nd Street	Edmond	OK	73034	(405) 348-6284
Derek Lariviere	1640 24th Avenue NW	Norman	OK	73069	(405) 701-0700
Jenna Laine Price	10740 South May	Oklahoma City	OK	73170	(405) 384-0517
Jeffrey McNaughton	14101 N May Ave	Oklahoma City	OK	73134	(405) 412-8758
James Temple	12414 E. 86th St. North	Owasso	OK	74055	(918) 574-2222
James Temple	3230 E 21st St	Tulsa	OK	74114	(918) 574-2222
James Temple	8034 S Yale Ave	Tulsa	OK	74136	(918) 574-2222
Andreanna Green	12444 NW 10th St.	Yukon	OK	73099	(405) 324-4005

**denotes not yet opened*

Center Personnel	Address	City	State	Zip Code	Center Phone Number or Email Address
Chris Johnson	61249 S Hwy 97	Bend	OR	97702	(541) 640-9491
Robin Colbran	8974 SE Sunnyside Rd	Clackamas	OR	97015	(503) 908-2778
Morgan Jemmali	1733 Pearl St	Eugene	OR	97401	(541) 357-5386
Bruce Withycombe	1300 NE 48th Ave	Hillsboro	OR	97124	(503) 596-2111
Bruce Withycombe	17050 Pilkington Rd	Lake Oswego	OR	97035	(503) 744-0544
Kokila Vidyarthi	15280 NW Central Drive	Portland	OR	97229	(971) 732-5155
Bruce Withycombe	4735 SW 77th Ave	Portland	OR	97225	(503) 297-3163
Bruce Withycombe	4230 NE Fremont Street	Portland	OR	97213	(971) 420-2148
Bruce Withycombe	6336 SE Milwaukie Ave.	Portland	OR	97202	(503) 384-2796
Roy Thomas Love	156 Front St NE	Salem	OR	97301	(971) 301-8583
Scott Parker	21300 SW Langer Farms Pkwy	Sherwood	OR	97140	(503) 925-9990
Chris Johnson	14350 SW Barrows Rd	Tigard	OR	97223	(503) 926-6284
Bruce Withycombe	21900 Willamette Dr	West Linn	OR	97068	(503) 305-8738
Greg Bundens	970 Dekalb Pike	Blue Bell	PA	19422	(267) 598-5100
Kama Friedman	100 Ridge Road	Chadds Ford	PA	19317	(610) 358-5555
William Griffin	4275 County Line Rd	Chalfont	PA	18914	(267) 217-2291
Kama Friedman	201 Second Ave.	Collegeville	PA	19426	(484) 973-6889
Rachel German	20000 U.S. 19	Cranberry Township	PA	16066	(724) 779-6284
Tammy Goldberg	406 N Main St	Doylestown	PA	18938	(215) 302-6174
Ajit Nair	290 Main Street	Exton	PA	19341	(484) 879-8089
Javed Saddique	3913 Union Deposit Rd	Harrisburg	PA	17109	(717) 686-9373
Daniel Wu	303 Horsham Road	Horsham	PA	19044	(215) 857-2333
Ashwani Garg	759 Middletown Rd	Hummelstown	PA	17036	(717) 500-2940
Douglas Austin*		Kennett Square	PA		(302) 757-4675
James (Jim) Munchel	608 Richmond Dr	Lancaster	PA	17601	(717) 519-6899
Steven Ross	4050 Washington Rd	McMurray	PA	15317	(724) 941-6284
Timothy W. Madden	125 Gateway Dr.	Mechanicsburg	PA	17055	(717) 458-5236
Kama Friedman	82 E Lancaster Ave	Paoli	PA	19301	(610) 644-2306
Francesco Visone	322 N. Broad St.	Phillidelphia	PA	19102	(215) 358-6284
Kama Friedman*	516 Kimberton Rd	Phoenixville	PA	19460	(484) 532-6284

**denotes not yet opened*

Center Personnel	Address	City	State	Zip Code	Center Phone Number or Email Address
Rachel German	9024 St Simon Way	Pittsburgh	PA	15237	(412) 635-6284
Rachel German	6600 Forbes Ave	Pittsburgh	PA	15217	(412) 586-4534
Preeti Paranjpe	300 Cedar Blvd	Pittsburgh	PA	15228	(412) 386-3907
Greg Bundens	1149 Lancaster Ave	Rosemont	PA	19010	(610) 526-1607
Kama Friedman	113 Turner Lane	West Chester	PA	19380	(484) 971-4452
Ryan Costa	14 Potomac Road	Portsmouth	RI	02871	(401) 683-6284
Aileen Clarkson	876 Fording Island Road	Bluffton	SC	29910	(843) 815-6284
Tony Deshan	1812 Sam Rittenberg Blvd	Charleston	SC	29407	(843) 793-4748
Kartik Patel*	2750 North Lake Drive	Columbia	SC	29212	(267) 621-4353
Donald Walter	1800 2nd Loop Rd	Florence	SC	29501	(843) 407-4129
Wesley Matthews	1365 Broadcloth Street	Fort Mill	SC	29715	(803) 547-6284
Dawn Sheriff	1756 Woodruff Road	Greenville	SC	29607	(864) 626-3030
Dawn Sheriff	2247 Augusta St.	Greenville	SC	29605	(864) 626-3031
Annette Sudduth	100 Old Cherokee Road	Lexington	SC	29072	(803) 356-6103
Tony Deshan	616 Long Point Road	Mount Pleasant	SC	29464	(843) 352-7125
Tony Deshan	500 Nexton Square Drive	Summerville	SC	29486	(843) 900-3373
Matthew Manes	5009 S Western Ave	Sioux Falls	SD	57108	(605) 334-6284
Gregory Pratt	18 Cadillac Dr	Brentwood	TN	37027	(615) 942-2629
Alex Guppy	1919 Gunbarrel Road	Chattanooga	TN	37421	(423) 899-2011
Gregory Pratt	539 Cool Springs Blvd	Franklin	TN	37067	(615) 465-6523
Daniel Markgraf	9289 Poplar Ave	Germantown	TN	38138	(301) 363-4744
Gregory Pratt	300 Indian Lake Blvd	Hendersonville	TN	37075	(615) 991-6811
Alex Guppy	5510 TN-153	Hixson	TN	37343	(423) 521-6284
Michael O'Hern	9700 Kingston Pike	Knoxville	TN	37922	(865) 769-6944
Daniel Markgraf	2836 Wolf Creek Pkwy	Memphis	TN	38133	(901) 701-1256
Eric Wilson	540 S Mendenhall Road	Memphis	TN	38117	(901) 343-0348
Daniel Fendley	11195 Lebanon Rd	Mt. Juliet	TN	37122	(615) 685-6284
Kristi Yates	3411 Memorial Blvd	Murfreesboro	TN	37129	(615) 890-6284
Gregory Pratt	3706 Hillsboro Pike B	Nashville	TN	37215	(615) 891-3384
Gregory Pratt	505 Burkitt Commons Ave	Nolensville	TN	37135	(615) 762-3820

**denotes not yet opened*

Center Personnel	Address	City	State	Zip Code	Center Phone Number or Email Address
Deepika Narendran*		Addison	TX		(647) 994-0535
Karen Lossing	845 W Stacy Rd	Allen	TX	75013	(469) 361-2277
Mitakshra Kumari*		Argyle	TX		(437) 981-2410
George Piland	26744 E. University Drive	Aubrey	TX	76227	(214) 801-4995
Lakshmi Kondubhatla	10401 Anderson Mill Rd	Austin	TX	78750	(512) 331-6284
Sanjay Bhandari	3201 Bee Caves Rd	Austin	TX	78746	(512) 837-6284
Sanjay Bhandari	3742 Far West Blvd	Austin	TX	78731	(512) 837-6284
Gregory Pratt	165 Hargraves Drive	Austin	TX	78737	(737) 900-7890
Aileen Yu	9900 South Interstate 35, Suite P250	Austin	TX	78748	(737) 444-3688
Mohamed (Mo) Khalil	9600 Escarpment Blvd.	Austin	TX	78749	(512) 275-6522
Mohamed (Mo) Khalil	5145 North FM 620 Rd	Austin	TX	78732	(512) 284-9849
Edward Austin	420 Dowlen Rd	Beaumont	TX	77706	(409) 866-6284
Meghan Hunter	1430 S Main Street	Boerne	TX	78006	(830) 331-8414
James Speer	2305 Boonville Rd.	Bryan	TX	77808	(979) 774-2939
Mohamed (Mo) Khalil	250 NW John Jones Dr	Burleson	TX	76028	(833) 579-6284
Karen Lossing	1008 West Hebron Parkway	Carrollton	TX	75010	(972) 939-6284
Tenequa Gabriel	420 E. Pleasant Run Rd.	Cedar Hill	TX	75104	(972) 291-6284
Gregory Pratt	13010 W Parmer Lane	Cedar Park	TX	78613	(512) 869-6284
James Speer	850 William D Fitch Parkway	College Station	TX	77845	(979) 690-2046
Afi Momin*		Conroe	TX		(210) 294-0151
Michelle Friedeck	8340 FM78	Converse	TX	78109	(210) 468-2433
Mohamed (Mo) Khalil	115 W Sandy Lake Rd	Coppell	TX	75019	(972) 393-6284
Camilla Childs	5802 Yorktown Blvd	Corpus Christi	TX	78414	(361) 414-9014
John Labuda	12344 Barker Cypress Rd.	Cypress	TX	77429	(281) 256-9932
John Labuda	13050 Louetta Rd.	Cypress	TX	77429	(832) 422-7714
Afi Momin*		Cypresswood	TX		(210) 294-0151
Frank Mann	11909 Preston Road	Dallas	TX	75230	(972) 960-6284
Mohamed (Mo) Khalil	9850 Walnut Hill Ln	Dallas	TX	75238	(214) 361-6284

**denotes not yet opened*

Center Personnel	Address	City	State	Zip Code	Center Phone Number or Email Address
Sarah Kawam Namani	7324 Gaston Ave	Dallas	TX	75214	(281) 236-8679
Mitakshra Kumari*	4251 FM2181	Denton	TX	76210	(940) 240-8410
Vincent Martinez	2204 Joe Battle Blvd	El Paso	TX	79938	(915) 590-6284
Vincent Martinez	7250 North Mesa Street	El Paso	TX	79912	(915) 587-6284
Mohamed (Mo) Khalil	2704 Cross Timbers Road	Flower Mound	TX	75028	(972) 539-1500
Frank Mann	501 FM 548	Forney	TX	75126	(972) 552-1122
Bill Treneer	1625 Friendswood Lakes Blvd	Friendswood	TX	77546	(832) 569-5073
Mohamed (Mo) Khalil	3193 Main Street,	Frisco	TX	75034	(469) 362-7300
Karen Lossing	7548 Preston Rd	Frisco	TX	75034	(972) 292-9886
Mohamed (Mo) Khalil	3100 S. Hulen Street	Ft. Worth	TX	76109	(817) 732-6284
Deepika Narendran*	5255 N George Bush Hwy - Firewheel Corners	Garland	TX	75040	(972) 433-6284
Mohamed (Mo) Khalil	1821 Westinghouse Rd.	Georgetown	TX	78626	(512) 246-6284
Gregory Pratt*	19388 Ronald W. Reagan Blvd.	Georgetown	TX	78628	(737) 587-7407
Arthur Welch	5244 TX-360	Grand Prairie	TX	75052	(972) 660-6284
Timothy Smith	2030 Glade Rd	Grapevine	TX	76051	(682) 503-6035
Mohamed (Mo) Khalil	6709 Snider Plaza	Highland Park	TX	75205	(214) 361-6284
John Labuda	17310 Spencer Rd.	Houston	TX	77095	(832) 427-5299
Cindy Lin	1214 W 43rd street	Houston	TX	77018	(713) 965-4747
Mohamed (Mo) Khalil	9778 Katy Fwy	Houston	TX	77055	(281) 465-4990
Mohamed (Mo) Khalil	4830 Beechnut St	Houston	TX	77096	(713) 697-6284
Mohamed (Mo) Khalil	3361 Westpark Drive	Houston	TX	77005	(713) 697-6284
Mohamed (Mo) Khalil	13410 Briar Forest Drive	Houston	TX	77077	(281) 465-4990
Izuka Wilfred Nwuli	5444 Atascocita Road	Humble	TX	77346	(281) 973-9003
Chelsey Tyler	9526 N. Sam Houston Pkwy E	Humble	TX	77396	(281) 372-6256
Timothy Smith	608 Grapevine Hwy	Hurst	TX	76054	(817) 605-9098
Mohamed (Mo) Khalil	5910 N MacArthur Blvd Suite 145	Irving	TX	75039	(972) 360-0299
Sue Kwon	2910 Commercial Center Blvd	Katy	TX	77494	(281) 347-7865

**denotes not yet opened*

Center Personnel	Address	City	State	Zip Code	Center Phone Number or Email Address
Sue Kwon	28818 Cinco Ranch Blvd	Katy	TX	77494	(832) 437-1986
Puneet Dhamija	22720 Morton Ranch Rd	Katy	TX	77449	(281) 870-2440
Mohamed (Mo) Khalil	1411 Keller Parkway	Keller	TX	76248	(817) 741-2202
Olga Rodgers	2201 South W S Young Drive	Killeen	TX	76543	(254) 781-2274
Puneet Dhamija	4560 Kingwood Dr	Kingwood	TX	77345	(281) 360-6284
James Speer	5401 S. FM 1626	Kyle	TX	78640	(737) 414-5757
Mohamed (Mo) Khalil	2303 Ranch Rd 620 S	Lakeway	TX	78734	(512) 828-6386
Kameetra Ellis	2576 E League City Pkwy	League City	TX	77573	(832) 677-5604
Gregory Pratt	1600 W League City Parkway	League City	TX	77573	(281) 306-4455
Gregory Pratt	2906 S Bagdad Rd	Leander	TX	78641	(512) 666-3464
Timothy Smith	3311 E Broad St	Mansfield	TX	76063	(817) 473-6284
Mohamed (Mo) Khalil	101 W Debbie Lane, Ste #104	Mansfield	TX	76063	(833) 579-6284
Mohamed (Mo) Khalil	2651 Ridge Rd	McKinney	TX	75070	(972) 784-4141
Leon Woloski	201 S Shary Rd	Mission	TX	78572	(956) 467-4422
Michael Nimri	4225 Sienna Parkway	Missouri City	TX	77459	(713) 937-6284
Brad Buckman	160 E FM 544	MURPHY	TX	75094	(469) 361-1413
James Speer	1659 State Hwy 46 West	New Braunfels	TX	78132	(830) 625-5400
Carli Leicht Sonntag	8321 Broadway St	Pearland	TX	77581	(281) 412-9800
Mohamed (Mo) Khalil	2701 Pearland Parkway	Pearland	TX	77581	(281) 465-4990
Gregory Pratt	1420 Wells Branch Pkwy	Pflugerville	TX	78660	(737) 900-6377
Karen Lossing	6280 Tennyson Pkwy	Plano	TX	75024	(214) 618-0558
Mohamed (Mo) Khalil	7224 Independence Pkwy	Plano	TX	75025	(972) 784-4141
Edward Austin	4700 Hwy 365	Port Arthur	TX	77642	(409) 721-6284
Jennifer Sanchez	1040 N Coit Rd	Prosper	TX	75078	(972) 347-3322
Karen Lossing	1310 W Campbell Rd	Richardson	TX	75080	(972) 231-6284
Mohamed (Mo) Khalil	10505 W Grand Parkway South	Richmond	TX	77407	(281) 713-6284
Robert Barnes	1300 E. Ralph Hall Pkwy	Rockwall	TX	75032	(972) 722-6000
Mohamed (Mo) Khalil	4500 E Palm Valley Blvd	Round Rock	TX	78665	(512) 246-6284

**denotes not yet opened*

Center Personnel	Address	City	State	Zip Code	Center Phone Number or Email Address
Gregory Pratt	110 North Interstate 35	Round Rock	TX	78681	(737) 367-9745
Amberlee Bosse*	8301 Lakeview Parkway	Rowlett	TX	75088	(469) 854-0373
Carl Keating	612 E Bailey Boswell Road	Saginaw	TX	76131	(817) 386-7255
Rick McLaughlin	10350 Bandera Rd	San Antonio	TX	78250	(210) 684-6284
James Speer	19903 Stone Oak Parkway	San Antonio	TX	78258	(210) 399-3151
James Speer	12711 Blanco Rd	San Antonio	TX	78216	(210) 494-4111
James Speer	22103 Bulverde Road	San Antonio	TX	78259	(210) 418-1166
Lashaude James	21715 IH-10 West	San Antonio	TX	78257	(210) 788-8236
Lashaude James	5619 West Loop 1604 North	San Antonio	TX	78253	(210) 455-8348
Reshma Maredia	12370 Potranco Road	San Antonio	TX	78253	(210) 568-7811
Gregory Pratt	999 E Basse Rd Ste 153	San Antonio	TX	78209	(210) 268-2011
James Speer	6032 FM 3009	Schertz	TX	78154	(210) 646-6284
Mohamed (Mo) Khalil	5005 S. Cooper St	South Arlington	TX	76017	(833) 579-6284
Shabana Momin*		South Lamar	TX		(210) 773-7251
Frank Mann	2140 E Southlake Blvd	Southlake	TX	76092	(817) 421-1900
Afsheen Rizwan	3466 Discovery Creek	Spring	TX	77386	(832) 702-7510
Mohamed (Mo) Khalil	21181 Kuykendahl Road	Spring	TX	77379	(832) 698-4113
Waqas Hayat	7312 Louetta Rd	Spring	TX	77379	(346) 351-6284
Javed Momin*	286 Singing Oaks	Spring Branch	TX	78070	(210) 500-9834
Mohamed (Mo) Khalil	15810 Southwest Frwy	Sugar Land	TX	77478	(713) 697-6284
Desire Pierce	19822 Southwest Freeway	Sugar Land	TX	77479	(713) 663-6284
George Mammen	3705 Beltline Road	Sunnyvale	TX	75182	(972) 226-6284
James Speer	7425 West Adams Ave	Temple	TX	76502	(254) 262-0899
Mohamed (Mo) Khalil	4775 West Panther Creek Drive	The Woodlands	TX	77381	(281) 465-4990
Joshua Moragas	14080 FM 2920	Tomball	TX	77377	(281) 826-6226
Mona Loordu	301 Trophy Lake Drive	Trophy Club	TX	76262	(817) 491-2969
Frank Mann	5201 S Broadway Ave	Tyler	TX	75703	(903) 581-6284

**denotes not yet opened*

Center Personnel	Address	City	State	Zip Code	Center Phone Number or Email Address
James Speer	1515 Hewitt Drive	Waco	TX	76712	(254) 577-4933
Mohamed (Mo) Khalil	400 West Bay Area Blvd	Webster	TX	77598	(281) 465-4990
Mohamed (Mo) Khalil	229 Shops Blvd	Willow Park	TX	76087	(972) 393-6284
Reed Brown	1706 South 500 West	Bountiful	UT	84010	(801) 683-8980
Mark Minson	715 E 12300 S	Draper	UT	84020	(801) 572-6284
Reed Brown	1067 W. Grand Ave	Farmington	UT	84025	(801) 928-7671
Mark Minson	5524 W 13400 S	Herriman	UT	84096	(801) 542-0055
Mark Minson	5435 W 11000 N	Highland	UT	84003	(801) 756-2424
Reed Brown	2151 N. Hill Field Road	Layton	UT	84041	(801) 593-2696
Kelly Parke	340 N 1900 W St	Marriott-Slaterville	UT	84404	(801) 675-4031
Kouy Kolar	1571 Redstone Center Drive	Park City	UT	84098	(435) 272-4994
Joel Merrill	238 East State Road	Pleasant Grove	UT	84062	(801) 701-3084
Reed Brown	50 UT-165 Suite 106	Providence	UT	84332	(385) 423-2185
Reed Brown	6020 S. 3500 W. Ste 200	Roy	UT	84067	(801) 892-0369
Mila Gleason	1931 Fort Union Blvd	Salt Lake City	UT	84121	(801) 679-1588
Andrea Kaplan	1511 East 2100 South	Salt Lake City	UT	84105	(385) 242-7610
Edward Austin	617 N Redwood Road	Saratoga Springs	UT	84045	(385) 274-2762
Mark Minson	4709 Daybreak View Pkwy	South Jordan	UT	84009	(801) 456-9965
Kelly Parke	5739 Harrison Blvd	South Ogden	UT	84403	(801) 610-1848
Reed Brown	1278 Canyon Creek Parkway	Spanish Fork	UT	84660	(385) 342-3098
Reed Brown	922 E Brigham R.	St. George	UT	84790	(435) 767-0335
Mark Minson	6357 S. Redwood Road	Taylorsville	UT	84123	(801) 904-2584
Reed Brown	596 N Mill Rd	Vineyard	UT	84059	(801) 615-2700
Serena Brickey	7786 5600 W	West Jordan	UT	84081	(801) 758-7964
James Temple	7696 H Richmond Hwy	Alexandria	VA	22306	(571) 281-7202
James Temple	4605 Duke Street	Alexandria	VA	22304	(703) 956-5150
Anthony Sun	6483 Old Beulah Street	Alexandria	VA	22315	(703) 971-6284
Sarla Kale	7000 Columbia Pike	Annandale	VA	22003	(571) 281-2820
Neha Desai	4801 1st St N	Arlington	VA	22203	(703) 351-6284

**denotes not yet opened*

Center Personnel	Address	City	State	Zip Code	Center Phone Number or Email Address
Garry Klegin	43330 Junction Plaza	Ashburn	VA	20147	(703) 726-6284
Kama Friedman	12705 Braemar Village Plaza	Bristow	VA	20136	(571) 371-1111
Rachel Hsueh	9411 Old Burke Lake Rd	Burke	VA	22015	(571) 294-4499
Cory Applegate	3555 Electric Road	Cave Spring	VA	24018	(540) 405-6284
James Temple	5959 Centreville Crest Ln	Centreville	VA	20121	(703) 828-2003
Neil Patel	315 Merchant Walk Square	Charlottesville	VA	22902	(434) 282-2926
Daryl Gage	940 Cedar Rd	Chesapeake	VA	23322	(757) 277-9638
James Temple	10416 Iron Bridge Rd	Chester	VA	23832	(804) 706-4321
James Temple	7216 Hancock Village Dr	Chesterfield	VA	23832	(804) 621-0909
Kama Friedman	5512 Staples Mill Plaza	Dale City	VA	22193	(703) 436-2526
Rishabh Bhandari	11891 Grand Commons Ave	Fairfax	VA	22030	(703) 625-6284
Rishabh Bhandari	10667 Braddock Road	Fairfax	VA	22032	(571) 375-9805
Dimitrios Tzoumas	6674 Arlington Blvd	Falls Church	VA	22042	(703) 573-6284
Gerald Depasquale	4300 Plank Rd.	Fredericksburg	VA	22407	(540) 412-1763
Garry Klegin	15125 Washington St	Haymarket	VA	20169	(571) 248-1065
Krishnaprasath Ramasamy	2465 Centreville Road	Herndon	VA	20171	(703) 793-3636
Kama Friedman	12473 Dillingham Square	Lake Ridge	VA	22192	(703) 763-0888
Garry Klegin	521 E Market St	Leesburg	VA	20176	(703) 669-6284
James Ross	9027 Silverbrook Rd	Lorton	VA	22039	(703) 690-6284
Kama Friedman	9722 Liberia Ave	Manassas	VA	20110	(571) 428-2323
James Temple	1320 Old Chain Bridge Rd	McLean	VA	22101	(703) 714-6284
James Temple	9369 Atlee Road	Mechanicsville	VA	23116	(804) 559-0550
James Temple	15604 Westchester Commons Way	Midlothian	VA	23113	(804) 378-2211
Jing Sims	1020 E Main St.	Purcellville	VA	20132	(540) 338-6284
James Temple	11650 Plaza America Drive	Reston	VA	20190	(571) 401-1056
James Temple	11530 D West Broad Street	Richmond	VA	23233	(804) 364-3333

**denotes not yet opened*

Center Personnel	Address	City	State	Zip Code	Center Phone Number or Email Address
James Temple	7110 Patterson Ave	Richmond	VA	23229	(804) 282-3805
Gerald Depasquale	263 Garrisonville Road	Stafford	VA	22554	(540) 602-7786
Dimitrios Tzoumas	44 Pidgeon Hill Drive	Sterling	VA	20165	(703) 436-8212
Garry Klegin	42020 Village Center Plaza	Stone Ridge	VA	20105	(571) 295-5559
Thomas Seymour	5840 Harbour View Blvd, Suite 420	Suffolk	VA	23435	(757) 337-1885
James Temple	328 Maple Ave E	Vienna	VA	22180	(703) 255-6284
James Temple	379 Independence Blvd	Virginia Beach	VA	23462	(757) 938-3705
Daryl Gage	3809 Princess Anne Rd	Virginia Beach	VA	23456	(757) 368-6284
Anchu Tom	1157 Nimmo Pkwy	Virginia Beach	VA	23456	(757) 301-9767
Luis Jimenez	1408 N Great Neck Rd	Virginia Beach	VA	23454	(757) 481-6284
Carla Strong	512 Fletcher Drive	Warrenton	VA	20186	(540) 349-9797
Jing Sims	2512 S Pleasant Valley Rd	Winchester	VA	22601	(540) 773-5680
Terainer Brown	3120 Kiln Creek Pkwy	Yorktown	VA	23693	(757) 272-0585
Juned Ansari	4018 A St. SE	Auburn	WA	98002	(253) 544-6284
Angie Yuan	3732 150th Ave SE	Bellevue	WA	98006	(425) 270-1054
Juned Ansari	1313 156th Avenue NE	Bellevue	WA	98007	(425) 643-6284
Mandy Wang	1145 East Sunset Drive	Bellingham	WA	98225	(360) 837-5943
Michelle Gu	20944 WA-410	Bonney Lake	WA	98391	(253) 750-4173
Ira Porwal	24024 Bothell Everett Hwy	Bothell	WA	98021	(425) 318-1629
Ira Porwal	4809 132nd St SE B104,	Everett	WA	98208	(425) 529-6284
Tam Le	32079 Pacific Hwy S	Federal Way	WA	98003	(206) 401-5268
Eric Wong	1408 North Louisiana St	Kennewick	WA	99336	(509) 572-2299
Juihan Wu	10216 SE 256th St	Kent	WA	98030	(253) 854-6284
Shaharyar Aarbi	11420 NE 124th St	Kirkland	WA	98034	(425) 885-6284
Shaharyar Aarbi	700 Sleater Kinney Rd SE	Lacey	WA	98503	(360) 776-6284
Michelle Gu	5700 100th St SW	Lakewood	WA	98499	(253) 480-6284
Shaharyar Aarbi	5031 168th Street SW	Lynnwood	WA	98037	(425) 678-6160

**denotes not yet opened*

Center Personnel	Address	City	State	Zip Code	Center Phone Number or Email Address
Ira Porwal	23856 SE Kent Kangley Rd	Maple Valley	WA	98038	(425) 906-7007
Robert Tanyous	6618 64th Street NE	Marysville	WA	98270	(360) 862-6284
Husam Gazioglu	2448 76th Avenue SE	Mercer Island	WA	98040	(206) 535-6669
Rabia Gul*		Monroe	WA		(614) 420-0411
Betty Yiu Au	11700 Mukilteo Speedway	Mukilteo	WA	98275	(425) 903-5050
Juned Ansari	16116 Meridian Ave E,	Puyallup	WA	98373	(253) 544-6284
Shaharyar Aarbi	7950 164th Ave NE	Redmond	WA	98052	(425) 885-6284
Angie Yuan	4250 NE 4th Street	Renton	WA	98059	(425) 276-7633
Shaharyar Aarbi	22647 NE Inglewood Hill Road	Sammamish	WA	98074	(425) 885-6284
Angie Yuan	4546 Klahanie Dr SE	Sammamish	WA	98029	(425) 651-6558
Andrew Tempest	1400 NW Market Street	Seattle	WA	98107	(206) 588-0460
Juned Ansari	4734 42nd Avenue SW	Seattle	WA	98116	(206) 800-6284
Michelle Gu	1027 NE 65th Street	Seattle	WA	98115	(206) 523-6284
Husam Gazioglu*	2814 E Madison St	Seattle	WA	98112	(206) 535-6669
Shaharyar Aarbi	15909 Westminster Way N	Shoreline	WA	98133	(206) 268-0724
Robert Tanyous*	2809 Bickford Ave	Snohomish	WA	98290	(425) 699-6284
Michelle Gu	7713 Center Blvd SE	Snoqualmie	WA	98065	(206) 495-6284
Jerry Post	2829 E. 29th Avenue	Spokane	WA	99223	(509) 960-6284
Jerry Post	9996 N. Newport Hwy	Spokane	WA	99218	(509) 863-9347
Jerry Post	328 N. Sullivan Rd. Ste 6	Spokane Valley	WA	99037	(509) 816-3717
Michelle Gu	2405 N Pearl St.	Tacoma	WA	98406	(253) 301-1890
Autumn Smith	1218 NE 88th Street	Vancouver	WA	98665	(360) 553-1737
Ashley Lindoff	16020 SE Mill Plain Blvd	Vancouver	WA	98684	(360) 449-2878
Juned Ansari	14225 NE Woodinville Duvall Rd	Woodinville	WA	98072	(425) 949-6284
Jill E. York	2814 Woodman Drive	Altoona	WI	54720	(715) 492- 5626
Ellen Wheeler	3525 East Calumet Street	Appleton	WI	54915	(920) 939-2131
Derek Pipkorn	17325a W Capitol Dr	Brookfield	WI	53045	(262) 505-5723
Derek Pipkorn	7740 S Lovers Lane Rd	Franklin	WI	53132	(414) 982-3717

**denotes not yet opened*

Center Personnel	Address	City	State	Zip Code	Center Phone Number or Email Address
Derek Pipkorn*		Grafton	WI		(414) 430-1937
Liam Bruen	2064 Lime Kiln Road	Green Bay	WI	54311	(920) 309-6284
Derek Pipkorn	600 Hartbrook Dr	Hartland	WI	53029	(262) 287-0937
Maria Norville	6935 75th St,	Kenosha	WI	53142	(262) 484-4511
Scott Zettek	701 N Highpoint Rd.	Madison	WI	53717	(608) 472-4100
Scott Zettek	5546 Eastpark Blvd	Madison	WI	53718	(608) 472-4100
Helene Weisz	N78 W14569 Appleton Avenue	Menomonee Falls	WI	53051	(262) 251-5600
Derek Pipkorn	11018 N Port Washington Road	Mequon	WI	53092	(262) 393-1005
Anu Bansal	15417 W National Ave	New Berlin	WI	53151	(262) 214-2979
Paul Post	7960 S Main St	Oak Creek	WI	53154	(414) 434-1989
Derek Pipkorn	1456 1456 Olympia Fields Dr	Oconomowoc	WI	53066	(262) 599-5815
Scott Zettek	220 Keenan Court	Verona	WI	53593	(608) 472-4100
Derek Pipkorn	1170 W Sunset Dr.	Waukesha	WI	53189	(262) 217-4319
Emily Gohdes*	234 Schofield Avenue	Wausau	WI	54476	(715) 255-6284
Derek Pipkorn	6931 West North Avenue	Wauwatosa	WI	53213	(414) 369-6284
Rohita Shah	423 E Silver Spring Drive	Whitefish Bay	WI	53217	(414) 763-9441

**denotes not yet opened*

EXHIBIT A-2

LIST OF FRANCHISEES CLOSED IN THE FISCAL YEAR ENDED DECEMBER 31, 2024

Center Personnel	Center Address	Center City	Center State	Center Zip	Last Known Business or Home Phone Number
Betsy Washburn	16725 E. Avenue of the Fountains Bldg. C108	Fountain Hills	AZ	85268	(480) 688-3489
Jon Wang	3204 Jefferson St.	Napa	CA	94558	(707) 800-0102
Sekhar Potluri	171 Curtner Ave #20	San Jose	CA	95125	(408) 277-0457
Carol Anne Bauman	1642 Mission St	Santa Cruz	CA	95060	(831) 440-7574
John Francis	1545 County Road 220 #118	Fleming Island	FL	32003	(904) 592-7374
Kristine Fernandez	5907 Roosevelt Blvd	Jacksonville	FL	32244	(904) 830-4700
Jeffrey Barnard	3670 S. 25th East #1	Idaho Falls	ID	83404	(208) 497-0710
Michael Ammer	1473 S Randall Rd	Algonquin	IL	60102	(847) 658-1234
Richard Conklin	10243 W 21st St N #103	Wichita	KS	67205	(316) 773-1234
Jeffrey Romanoff	1433 Reisterstown Rd	Pikesville	MD	21208	(410) 862-1005
Robert Tarnowski	14043 S. Highway 13	Savage	MN	55378	(763) 269-6969
Jennifer Zhang	1 Tree Farm Road #102	Pennington	NJ	08534	(609) 483-6284
Bryan Carr	4154 McKinley Parkway #400	Blasdell	NY	14219	(716) 210-8445
Gurinderjit Singh	5071 Merrick Rd	Massapequa Park	NY	11762	(516) 974-6284
Robert Bleacher	8014 Transit Rd #20	Williamsville	NY	14221	(716) 650-4225
Jeff Rucker	1384 Whiskey Rd	Aiken	SC	29803	(803) 226-9090
Dawn Sheriff	655 Fairview Rd #T	Simpsonville	SC	29680	(864) 962-3050
Renee Pullen	3080 N. Eastman Rd #108	Longview	TX	75605	(903) 663-6284
Cindy Lin	230 Cypresswood Drive #D	Spring	TX	77388	(832) 246-8856
Raquel Paul	Vitraco Mall Building 1 Bay 8 & 9	St. Thomas	VI	00802	(340) 643-9002

LIST OF FRANCHISEES TRANSFERRED IN THE FISCAL YEAR ENDED DECEMBER 31, 2024

Center Personnel	Center Address	Center City	Center State	Center Zip	Last Known Business or Home Phone Number
Karen Lossing	2836 N Power Road #101	Mesa	AZ	85215	(480) 325-6284
Dan Saposhnik	26799 Agoura Rd Unit 6-C	Calabasas	CA	91302	(747) 999-6284
Lori Kim	435 E 17th St #7	Costa Mesa	CA	92627	(949) 637-6284
Venugopal Chilamkur	618 4th Street	Davis	CA	95616	(530) 756-0123
Mason Rhee	9240 Garden Grove Blvd #17	Garden Grove	CA	92844	(714) 696-8382
Mason Rhee	12062 Valley View St. #110	Garden Grove	CA	92845	(714) 696-8951
Ara Chakrabarti	3435 Mt. Diablo Blvd	Lafayette	CA	94549	(925) 283-4200
Dan Saposhnik	3517 S. Centinela Ave. Unit C	Los Angeles	CA	90066	(424) 433-3349
Dan Saposhnik	13400 W Washington Blvd #110	Marina del Rey	CA	90292	(310) 821-5909
Sekhar Potluri	16315 Monterey Rd #150	Morgan Hill	CA	95037	(408) 778-7515
Sekhar Potluri	4035 Evergreen Village Square #30	San Jose	CA	95135	(408) 876-4959
Sekhar Potluri	6181 Santa Teresa Blvd	San Jose	CA	95123	(408) 833-6210
Shweta Jha	1628 Hostetter Rd Unit A	San Jose	CA	95131	(408) 915-8876
Anna-Lena Gruendler	3398 S Bristol St #B	Santa Ana	CA	92704	(323) 688-6468
Dan Saposhnik	2636 Wilshire Blvd	Santa Monica	CA	90403	(310) 829-7283
Parth Patel	1611 Crenshaw Blvd #A	Torrance	CA	90501	(424) 337-0149
Mitchell Gelfand	1746-B S. Victoria Ave.	Ventura	CA	93003	(805) 525-6284
Lane Bates	11435 E. Briarwood #500	Centennial	CO	80112	(303) 995-3826
Richard Holmes	740 Village Center Drive	Colorado Springs	CO	80919	(719) 265-6284
Allison Shride	7735 West Long Dr #2	Littleton	CO	80123	(303) 979-9077
Elizabeth Camilli	1242 S Hover Street #A-200	Longmont	CO	80501	(720) 684-5384
David Lubner	1700 Post Road #E-4	Fairfield	CT	06824	(203) 259-6284
Clarence Smith	1735 Ellington Road #7	South Windsor	CT	06074	(860) 432-7794
Steve Massey	2209 Santa Barbara Blvd #106	Cape Coral	FL	33991	(239) 540-6284
Shamiran Ninveh Dumont	20461 Old Cutler Rd.	Cutler Bay	FL	33189	(786) 732-1234
Steve Massey	6891 Daniels Parkway #150	Fort Myers	FL	33912	(239) 226-6284
Shamiran Ninveh Dumont	14200 SW 8th Street Unit 107	Miami	FL	33184	(305) 396-3202
Steve Massey	12701 Narcoossee Road #170	Orlando	FL	32832	(407) 203-3333
Steve Massey	1793 East Broadway Street	Oviedo	FL	32765	(407) 365-6284
Aaron Johnson	8993 Okeechobee Boulevard #110	West Palm Beach	FL	33411	(561) 210-5088
Chris Lee	1152 Auburn Road #105	Dacula	GA	30019	(470) 485-5437
Chris Lee	2482 Jett Ferry Road #660	Dunwoody	GA	30338	(470) 246-4514

Center Personnel	Center Address	Center City	Center State	Center Zip	Last Known Business or Home Phone Number
Chris Lee	9945 Jones Bridge Road #105	Johns Creek	GA	30022	(770) 343-6284
Melanie Staus	1205 Johnson Ferry Rd #135	Marietta	GA	30068	(770) 578-6170
Melanie Staus	1165 Woodstock Road #800	Roswell	GA	30075	(770) 518-3333
Chris Lee	2631 Peachtree Parkway #500	Suwanee	GA	30024	(770) 888-0284
Chris Lee	991 Peachtree Industrial Blvd #108	Suwanee	GA	30024	(678) 823-8000
Mark Kriston	1444 W Fullerton Ave	Chicago	IL	60614	(773) 880-6284
Mark Kriston	1754 W Wilson Avenue	Chicago	IL	60640	(773) 880-6284
Jana Frank	905 E Rand Rd Ste 700	Mount Prospect	IL	60056	(847) 818-9755
Greg Marston	210 Hartman Lane #100	O'Fallon	IL	62269	(618) 624-6402
Oscar Im	475 W Liberty Street	Wauconda	IL	60084	(224) 993-0526
Mohamed (Mo) Khalil	315 W Northfield Dr	Brownsburg	IN	46112	(317) 754-6284
Christopher Brickley	7225 Heritage Square Drive #228	Granger	IN	46530	(888) 850-6284
Ryan Booth	7731 Perkins Rd #160 Baton	Baton Rouge	LA	70810	(225) 753-6284
Victor Lee	626 Washington Street	Dedham	MA	02026	(781) 686-1130
Mohamad Omran	57 Snow Road	Marshfield	MA	02050	(781) 536-4911
Brian Corcoran	483 Chickering Rd	North Andover	MA	01845	(978) 806-2599
Myrtha Chang	944C Main Street	Walpole	MA	02081	(508) 734-5640
Alex Guppy	343 Gorham Rd	South Portland	ME	04106	(207) 536-6888
Stephanie Goette	649 S Snelling Ave	St. Paul	MN	55116	(651) 698-6284
Matrice Williams	3253 South Church Street	Burlington	NC	27215	(336) 792-7000
Bryan Cooke	1892 Marlton Pike East #3C	Cherry Hill	NJ	08003	(856) 874-0050
Naresh Jessani	260 Grove Street	Jersey City	NJ	07302	(201) 434-6284
Rohit Gupta	56 Union Ave Manasquan	Manasquan	NJ	08736	(732) 528-6284
Bob D'Orazio	141 Tuckahoe Road #320	Washington Township	NJ	08080	(856) 875-1234
Dan Saposhnik	6536 North Decatur Blvd. #150	Las Vegas	NV	89131	(702) 608-5550
Dan Saposhnik	680 E Deer Springs Way Suite 100	North Las Vegas	NV	89086	(702) 780-1555
Alan Flyer	11 Great Neck Rd	Great Neck	NY	11021	(516) 482-6284
Brandon Studeny	9525 Kenwood Rd #15	Blue Ash	OH	45242	(513) 984-1212
Brandon Studeny	3974 Red Bank Road #B	Cincinnati	OH	45227	(513) 832-8773
Brandon Studeny	8217 Arbor Square Drive	Mason	OH	45040	(513) 683-9800
Brandon Studeny	7602 Cox Lane	West Chester	OH	45069	(513) 296-2000
Kelly Mirabile	14101 N May Ave #106	Oklahoma City	OK	73134	(405) 412-8758
Alex Guppy	18 Cadillac Dr	Brentwood	TN	37027	(615) 942-2629
Alex Guppy	539 Cool Springs Blvd #105	Franklin	TN	37067	(615) 465-6523
Alex Guppy	300 Indian Lake Blvd #240D	Hendersonville	TN	37075	(615) 991-6811
Alex Guppy	3748 Hillsboro Pike	Nashville	TN	37215	(615) 891-3384

Center Personnel	Center Address	Center City	Center State	Center Zip	Last Known Business or Home Phone Number
Alex Guppy	505 Burkitt Commons Ave	Nolensville	TN	37135	(615) 762-3820
Billy Jaynes	5145 North FM 620 Rd #B-140	Austin	TX	78732	(512) 284-9849
Billy Jaynes	9600 Escarpment Blvd. #730	Austin	TX	78749	(512) 275-6522
Wendy Curtner	250 NW John Jones Dr #105	Burleson	TX	76028	(833) 579-6284
Chiru Melam	13010 W Parmer Lane #100	Cedar Park	TX	78613	(512) 869-6284
Richard Haldeman	3100 S. Hulen Street	Ft. Worth	TX	76109	(817) 732-6284
Billy Jaynes	5444 Atascocita Road #106	Humble	TX	77346	(281) 973-9003
Billy Jaynes	2303 Ranch Rd 620 S #150	Lakeway	TX	78734	(512) 828-6386
Chiru Melam	2906 S Bagdad Rd #240	Leander	TX	78641	(512) 666-3464
Sanjay Bhandari	1420 Wells Branch Pkwy #400	Pflugerville	TX	78660	(512) 837-6284
Michael Fertitta	4700 Hwy 365 #M	Port Arthur	TX	77642	(409) 721-6284
Billy Jaynes	10505 W Grand Parkway South #130	Richmond	TX	77407	(281) 713-6284
Raji Rayaprolu	110 North Interstate 35 #350	Round Rock	TX	78681	(512) 415-5371
Richard Haldeman	229 Shops Blvd #105	Willow Park	TX	76087	(817) 900-3321
Aamir Suleman	12705 Braemar Village Plaza	Bristow	VA	20136	(571) 371-1111
James Temple	5512 Staples Mill Plaza	Dale City	VA	22193	(703) 436-2526
Rida Alami	6674 Arlington Blvd	Falls Church	VA	22042	(703) 573-6284
James Temple	12473 Dillingham Square	Lake Ridge	VA	22192	(703) 763-0888
James Temple	9722 Liberia Ave	Manassas	VA	20110	(571) 428-2323
James Temple	1408 N Great Neck Rd #100B	Virginia Beach	VA	23454	(757) 481-6284
Sharon Palardy	1157 Nimmo Pkwy #110	Virginia Beach	VA	23456	(757) 301-9767
Richard Montieth	3120 Kiln Creek Pkwy	Yorktown	VA	23693	(757) 272-0585
Shaharyar Aarbi	5700 100th St SW #370	Lakewood	WA	98499	(253) 480-6284
Steven Ruiter	15909 Westminster Way N	Shoreline	WA	98133	(206) 268-0724

EXHIBIT B
FINANCIAL STATEMENTS

Mathnasium Franchisor LLC

Financial Statements

As of December 31, 2024 and for the period from
August 22, 2024 through December 31, 2024



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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Mathnasium Franchisor LLC

Opinion

We have audited the accompanying financial statements of Mathnasium Franchisor LLC (a Delaware limited liability company) (the "Company"), which comprise the balance sheet as of December 31, 2024 and the related statements of income, changes in member's equity and cash flows for the period from August 22, 2024 through December 31, 2024, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2024, and the results of its operations and its cash flows for the period from August 22, 2024 through December 31, 2024 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 audit. 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 Financial Statements

Management is responsible for the preparation and fair presentation of these 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 the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the 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 within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 auditing standards generally accepted in the United States of America 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 financial statements.

In performing an audit in accordance with auditing standards generally accepted in the United States of America, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the 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 audit 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 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 audit.

Armenino LLP

Woodland Hills, California

April 28, 2025

Mathnasium Franchisor LLC

Balance Sheet

December 31, 2024

ASSETS

Current assets	
Cash	\$ 2,426,056
Restricted cash	22,275
Accounts and notes receivable, net	5,602,829
Due from related parties	240,058
Total current assets	<u>8,291,218</u>
Long-term accounts and notes receivable, net	17,577
Software and website development costs, net	9,514,294
Intangible assets, net	183,227,180
Goodwill	143,888,046
Total assets	<u>\$ 344,938,315</u>

LIABILITIES AND MEMBER'S EQUITY

Current liabilities	
Due to related parties	\$ 3,446,782
Deferred franchise fee revenue	2,092,044
Deferred revenue - other	70,502
Total current liabilities	<u>5,609,328</u>
Long-term liabilities	
Deferred franchise fee revenue, net of current portion	<u>3,284,004</u>
Total long-term liabilities	<u>3,284,004</u>
Total liabilities	<u>8,893,332</u>
Member's equity	<u>336,044,983</u>
Total liabilities and member's equity	<u>\$ 344,938,315</u>

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

Mathnasium Franchisor LLC

Statement of Income

For the period from August 22, 2024 through December 31, 2024

Revenues		
Royalties and marketing fees	\$	16,613,960
Franchise fees		944,069
Profit share from company-owned centers		138,976
Other revenues		512,957
Total revenues		<u>18,209,962</u>
Operating expenses		
Management fees		2,249,011
Credit loss expense		175,041
Amortization expense		1,808,799
Other expenses		24,604
Total operating expenses		<u>4,257,455</u>
Income from operations		13,952,507
Other income		
Interest income		<u>33,934</u>
Net income	\$	<u>13,986,441</u>

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

Mathnasium Franchisor LLC
Statement of Changes in Member's Equity
For the period from August 22, 2024 through December 31, 2024

Balance, August 22, 2024	\$	337,523,579
Member contributions in-kind		1,261,164
Member distributions		(16,726,201)
Net income		<u>13,986,441</u>
Balance, December 31, 2024	\$	<u><u>336,044,983</u></u>

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

Mathnasium Franchisor LLC
Statement of Cash Flows

For the period from August 22, 2024 through December 31, 2024

Cash flows from operating activities	
Net income	\$ 13,986,441
Adjustments to reconcile net income to net cash provided by operating activities	
Amortization expense	1,808,799
Credit loss expense	175,041
Changes in assets and liabilities	
Accounts and notes receivable	(2,005,860)
Due from related parties	3,047,040
Due to related parties	1,822,497
Deferred franchise fee revenue	6,033
Deferred revenue - other	(15,459)
Net cash provided by operating activities	<u>18,824,532</u>
Cash flows used in financing activities	
Member distributions	<u>(16,726,201)</u>
Net cash used in financing activities	<u>(16,726,201)</u>
Net increase in cash and restricted cash	2,098,331
Cash and restricted cash, beginning of period	<u>350,000</u>
Cash and restricted cash, end of period	<u><u>\$ 2,448,331</u></u>
Cash and restricted cash consisted of the following:	
Cash	\$ 2,426,056
Restricted cash	<u>22,275</u>
Total cash and restricted cash, end of period	<u><u>\$ 2,448,331</u></u>

Supplemental disclosures of cash flow information

Non-cash investing and financing activities	
Member contributions in-kind in software and development costs	<u><u>\$ 1,261,164</u></u>

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

Mathnasium Franchisor LLC
Notes to the Financial Statements

As of December 31, 2024 and for the period from August 22, 2024 through December 31, 2024

1. NATURE OF OPERATIONS

Mathnasium Franchisor LLC (the “Franchisor” or the “Company”), a special purpose Delaware limited liability company, was formed on July 11, 2024, with no operations until August 22, 2024. The Company is a direct, wholly owned subsidiary of Mathnasium Funding LLC (the “Issuer”) which is a special purpose Delaware limited liability company and a direct, wholly owned subsidiary of Mathnasium SPV Guarantor LLC (“Guarantor”) which is a special purpose Delaware limited liability company and a direct, wholly owned subsidiary of Mathnasium Center Licensing, LLC (“Manager”) and an indirect, wholly owned subsidiary of Mathnasium Holdings, LLC (“Holdings”), Mathnasium Intermediate, LLC (“Intermediate”) and Mathnasium, LLC (“LLC”).

The Company was formed in connection with a financing transaction (the “Securitization Transaction”), which was completed on August 22, 2024 (see Note 3) and will serve as the franchisor of the “Mathnasium” brand and own the Franchise Assets (as defined in Note 3), which includes the franchise agreements and intellectual property related to the business. The Company grants the rights to own and operate centers using the Mathnasium brand name, the proprietary Mathnasium Method™ teaching materials and technologies, and the associated business systems. The system facilitates the process of operating a business to teach mathematics to children through neighborhood learning centers. The Mathnasium franchise operates throughout the United States and various other countries throughout the world.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting and financial statement presentation

The Company’s financial statements and accompanying notes have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Learning centers

The following table provides information about learning center activity as of December 31, 2024:

Number of learning centers in operation	
Franchised (located in the US)	995
Owned by Holdings (located in the US)	4
Franchised (located outside of US)	91
	1,090
Franchise agreements awarded during the year (US)	78
Expired, terminated, or ceased during the year (US)	20

Beginning on August 22, 2024, Mathnasium International Franchising, LLC, a related party, transferred its international franchising rights to the Franchisor. These international locations are represented by master franchisors which operate their own units or sub-franchises. As of December 31, 2024, the Company had 91 centers in 9 countries outside of the United States.

Mathnasium Franchisor LLC
Notes to the Financial Statements

As of December 31, 2024 and for the period from August 22, 2024 through December 31, 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Use of estimates

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the valuation of the allowance for credit losses, the evaluation of the recoverability of goodwill and long-lived assets, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could differ from these estimates.

Cash

The Company considers financial instruments with original maturities of 90 days or less to be cash equivalents. There were no cash equivalents on December 31, 2024.

Restricted cash

In accordance with the Securitization Transaction (see Note 3), certain cash and cash equivalents accounts were established in the name of a certain financial institution (the “Trustee”) for the benefit of the Trustee and the noteholders, or have been pledged to the Trustee, and are restricted in their use. The Company considers financial instruments with restrictions having original maturities of 90 days or less to be restricted cash equivalents. The Company holds restricted cash comprised of the following: (i) cash collections and cash reserves held by the Trustee to be used for payments of principal, interest, and commitment fees required for the Secured Notes (see Note 3), and (ii) any other cash collections related to securitized franchising or licensing activities. Accordingly, as of December 31, 2024, the Company classified \$22,275 as restricted cash. There were no restricted cash equivalents as of December 31, 2024.

Concentrations

The Company’s bank balances may, from time to time, exceed the Federal Deposit Insurance Corporation insured limit of \$250,000. The Company has not experienced and does not anticipate any losses related to these accounts.

Accounts and notes receivable

The Company carries its accounts receivable at invoiced amounts less allowances for discounts and credit losses. The Company does not accrue interest on trade receivables. The Company, in the normal course of business, enters into promissory notes with franchisees for the purpose of financing franchise agreements.

The Company recognizes an allowance for losses on notes and account receivable in an amount equal to the current expected credit losses. The estimation of the allowance is based on an analysis of historical loss experience, current receivable aging, and management’s assessment of current conditions and reasonable and supportable expectation of future conditions, as well as an assessment of specific identifiable note holders and customer accounts considered at risk or uncollectible. The Company assesses collectability by pooling receivables where similar characteristics exist and evaluates receivables individually when specific customer balances no longer share those characteristics and are considered at risk or uncollectible. The allowance for credit losses as of December 31, 2024 was \$284,277.

Mathnasium Franchisor LLC
Notes to the Financial Statements

As of December 31, 2024 and for the period from August 22, 2024 through December 31, 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Software development and website development costs

Software development costs are accounted for in accordance with ASC 350-40, *Intangibles – Goodwill and Other Internal-Use Software*. Under this accounting standard, costs incurred for conceptualizing and evaluating software alternatives are expensed as incurred. Costs during the application development stage, including software design, coding, configuration, testing, and interfaces are capitalized. These costs primarily include internal labor costs for those employees directly and indirectly involved with software development and may also include, among other things, external consulting fees and software license fees related thereto. Once an application, system or module becomes active and is no longer considered to be in development, internally developed software costs are amortized over their estimated useful life of five to ten years. Costs in the post-implementation stage or operation stage, including costs related to training, external support and software maintenance are expensed as incurred.

Website development costs are amortized over their estimated useful life of five to ten years.

Goodwill

Goodwill is the amount by which the purchase price exceeded the fair value of the net identifiable assets acquired and liabilities assumed in a business combination on the date of acquisition. Goodwill is assessed for impairment at least annually or when events and circumstances occur indicating that the recorded goodwill may be impaired. The Company assesses impairment first on a qualitative basis to determine if a quantitative assessment is necessary. In circumstances where the qualitative analysis indicates that it is more likely than not that the fair value of a reporting unit does not exceed its carrying value, the Company performs a quantitative impairment test by which the goodwill impairment loss is measured as the amount by which a reporting unit's carrying amount exceeds its fair value, not to exceed the carrying amount of goodwill. Management determined that there was no impairment of goodwill as of December 31, 2024.

Intangible assets

Intangible assets consist of the Mathnasium brand and curriculum, tradenames, and franchise agreements. The Mathnasium curriculum and franchise agreements are amortized over their useful lives using the straight-line method. The useful lives of the Mathnasium brand and tradenames are considered indefinite. Curriculum are amortized over a useful life of six years. Franchise agreements are amortized over a useful life of seven years.

When events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable, the Company evaluates, for impairment, the carrying value of definite lived intangible assets by comparing the carrying value to the anticipated future undiscounted cash flows expected to be generated from the use of the intangible assets. If the carrying amount is not recoverable, a loss is recorded in the amount the carrying value exceeds the fair market value of the assets. Management determined that there was no impairment of intangible assets as of December 31, 2024.

Mathnasium Franchisor LLC
Notes to the Financial Statements

As of December 31, 2024 and for the period from August 22, 2024 through December 31, 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition

Revenues from Company-owned centers include profit share for locations operated by affiliated entities and recognized as services are provided.

Franchise agreements grant franchisees use of the name Mathnasium, the use of proprietary teaching materials and technologies, the Mathnasium Method™, and the associated business systems within a designated geographic area. Franchise agreements typically have a five-year, renewable term with an initial, non-refundable franchise fee. Continuing fees include fixed monthly base fees as well as monthly royalty and marketing fees based on a percentage of franchisee gross sales.

The Company recognizes revenues from franchise operations in accordance with the provisions of ASC No. 606, *Revenue from Contracts with Customers*.

Franchise Fee Income - Fees from initial territory sales are recognized as revenue ratably over the life of the agreement, which ranges from five to ten years, beginning the first month after the signing of the franchise agreement.

Royalty and Marketing Fees - Royalty and marketing fees are recognized and charged at a percentage of franchisee gross sales on a monthly basis, net of rebates incurred to franchisees.

Disaggregation of revenues

Accounting standards require that companies disaggregate revenue from contracts with customers into categories that depict how the nature, amount, timing, and uncertainty of revenue and cash flows are affected by economic factors. The Company has included its revenues disaggregated in its statement of income to satisfy this requirement. Management has determined that substantially all revenues are recognized over time.

Contract liabilities

Contract liabilities consist of deferred franchise fees (see Note 7).

Income taxes

The Company is a single-member limited liability company which is a disregarded entity for federal income tax purposes. As a disregarded entity, a federal income tax return is not filed. Rather, the Company's results of operations and taxable income or loss are reported on the federal corporate income tax return of the member.

The Company is subject to state limited liability company fees and other state taxes. For California income tax purposes, a limited liability company is required to pay a fee based on the gross receipts, as defined, plus \$800 annually.

Mathnasium Franchisor LLC
Notes to the Financial Statements

As of December 31, 2024 and for the period from August 22, 2024 through December 31, 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Subsequent events

The Company has evaluated events subsequent to December 31, 2024, to assess the need for potential recognition or disclosure in the financial statements. Such events were evaluated through April 28, 2025, the date the financial statements were available to be issued, and management determined that no such events required disclosure.

3. SECURITIZATION TRANSACTION

In conjunction with the Securitization Transaction, the Issuer issued an aggregate principal amount of \$15 million Series 2024-1 Class A-1 Notes, \$200 million Series 2024-1 Class A-2-I Notes, and \$25 million Series 2024-1 Class A-2-II Notes (collectively, the “Secured Notes”). The Issuer may issue additional series, classes, subclasses or tranches of notes from time-to-time. Interest is accrued on the outstanding principal amount at a floating rate equal to the three-month Secured Overnight Financing Rate (“SOFR”) Reference Rate plus 3.15% per annum. Each class of the Secured Notes has legal maturity dates in July 2029.

The Secured Notes are secured by substantially all of the assets of and guaranteed by the Guarantor, the Issuer and the Company (collectively, the “Securitization Entities”). Specifically, the Securitization Entities are jointly and severally liable for each Series of Notes and the payment and performance of all other obligations of the Securitization Entities. All other affiliated entities are referred to as “Non-Securitization Entities”. The net proceeds from the Securitization Transaction, after transaction expenses, were distributed to the Manager.

On August 22, 2024, the Non-Securitization Entities contributed to the Company substantially all of their intellectual property, including all trademarks and internet domains, as well as all franchise agreements, development agreements, and all rights to develop and expand substantially all franchising and licensing activities with respect to the brand (collectively, the “Franchise Assets”).

The Company received a capital contribution of \$337,523,579, consisting of \$350,000 in cash, \$3,733,637 in accounts receivable, \$3,287,098 in due from related party, \$184,199,761 in intangible assets, \$9,089,348 in software and website development costs, \$55,950 in other assets, and \$143,888,046 in goodwill, net of \$1,624,285 in due to related party and \$5,455,976 in deferred revenue liabilities.

On August 22, 2024, the Securitization Entities entered into the management agreement (the “Management Agreement”) with the Manager to perform certain services for and on behalf of the Securitization Entities, including, among other things, collecting franchisee payments, managing the operations, and performing certain franchising, marketing, and operational and reporting services, as well as managing the intangible assets on behalf of the Company. In exchange for providing such services, the Manager will be entitled to receive certain management fees on a monthly basis. The Issuer is dependent on the Franchise Assets held by the Franchisor for sufficient cash flows from their securitized operations to service debt, remit management fees to the Manager, and pay certain other ongoing costs related to the Securitization Transaction.

Mathnasium Franchisor LLC
Notes to the Financial Statements

As of December 31, 2024 and for the period from August 22, 2024 through December 31, 2024

4. ACCOUNTS AND NOTES RECEIVABLE

Accounts and notes receivable consist of royalties, marketing fees and other franchise fees payable to the Company. The Company, in the normal course of business, enters into promissory notes with franchisees for the purpose of financing franchise agreements. The current portion of accounts and notes receivable consists of amounts due to the Company within one year of the balance sheet date.

Accounts and notes receivable consisted of the following:

Current:

Short-term accounts and notes receivable	\$ 5,883,439
Allowance for credit losses	<u>(280,610)</u>
	5,602,829

Noncurrent:

Long-term accounts and notes receivable	21,244
Allowance for credit losses	<u>(3,667)</u>
	<u>17,577</u>
	<u><u>\$ 5,620,406</u></u>

5. SOFTWARE AND WEBSITE DEVELOPMENT COSTS

Included in software costs are the costs to create the Company's proprietary customer relationship management system for franchisee use. Additionally, the Company capitalized costs to create its website, which focuses on marketing to consumers and franchisees, and allows franchisees to integrate their internet presence with that of the Company.

Software and website development costs consisted of the following:

Internally-developed software	\$ 12,750,651
Website	<u>1,642,015</u>
	14,392,666
Accumulated amortization	<u>(4,878,372)</u>
	<u><u>\$ 9,514,294</u></u>

Amortization of the costs associated with the completed phases of customer relationship management system and website commence as the projects are completed. Amortization for these assets totaled \$836,218 for the period from August 22, 2024 through December 31, 2024.

Mathnasium Franchisor LLC
Notes to the Financial Statements

As of December 31, 2024 and for the period from August 22, 2024 through December 31, 2024

6. INTANGIBLE ASSETS, NET

Intangible assets, net consisted of the following:

Brand	\$ 173,600,000
Curriculum	8,400,000
Trademark	564,680
Franchise agreements	9,100,000
	<u>191,664,680</u>
Accumulated amortization	(8,437,500)
	<u><u>\$ 183,227,180</u></u>

Amortization expense for intangible assets totaled \$972,581 for the period from August 22, 2024 through December 31, 2024.

7. CONTRACT LIABILITIES

Changes in deferred franchise fees and other deferred revenues for the period from August 22, 2024 through December 31, 2024, were as follows:

Deferred revenue, as of August 22, 2024	\$ 5,455,976
Revenue recognized during the period	(993,416)
New deferrals due to cash received	983,990
Deferred revenue, as of December 31, 2024	<u><u>\$ 5,446,550</u></u>

The Company expects to recognize revenue in the future related to performance obligations for franchise fees that are partially satisfied as of December 31, 2024:

Year ending December 31,	
2025	\$ 2,162,546
2026	1,096,029
2027	955,854
2028	755,269
2029	290,401
Thereafter	186,451
	<u><u>\$ 5,446,550</u></u>

Mathnasium Franchisor LLC
Notes to the Financial Statements

As of December 31, 2024 and for the period from August 22, 2024 through December 31, 2024

8. COMMITMENTS AND CONTINGENCIES

The Company is subject to certain claims and lawsuits in the normal course of business. Liabilities for loss contingencies arising from claims, assessments, litigation, fines, penalties and other sources are recorded when it is probable that a liability has been incurred, and the amount of the assessment and/or remediation can be reasonably estimated. Legal costs incurred in connection with loss contingencies are expensed as incurred. The Company is not aware of any litigation or claims that management believes would have a material adverse effect on its financial condition or results of operations.

9. RELATED PARTY TRANSACTIONS

As discussed in Note 3, on August 22, 2024, the Securitization Entities entered into the Management Agreement with the Manager to perform certain services on behalf of the Securitization Entities. In exchange for the services, the Company and the other Securitization Entities pay a management fee that varies based on collections and is estimated to be \$6,900,000 over the next 12 months. For the period from August 22, 2024 through December 31, 2024, the Company recognized \$2,249,011 of management fees to the Manager. The account Due to Manager in the amount of \$3,446,782, which includes management fees, royalties and other fees, is included in due to related parties in the balance sheet as of December 31, 2024.

The Company entered into a services agreement with an affiliate in Canada to perform certain services. In exchange for the services, the Company receives a services fee. For the period from August 22, 2024 through December 31, 2024, the Company recognized services fee revenue of \$165,485 from the affiliate. The account Due from Affiliate in the amount of \$240,058, which includes services fees, royalties and other fees, is included in due from related parties in the balance sheet as of December 31, 2024.

As discussed in Note 3, the Secured Notes are secured by substantially all of the assets of and guaranteed by the Securitization Entities (including the Company). The Securitization Entities are jointly and severally liable for each Series of Notes and the payment and performance of all other obligations of the Securitization Entities.

For the period from August 22, 2024 through December 31, 2024, the Company recognized \$138,976 of profit share revenue from Company-owned centers. As of December 31, 2024, \$86,061 of amounts due from Company-owned centers are included in the balance sheet as accounts receivable.

**Mathnasium Center Licensing, LLC
and Subsidiaries**

Consolidated Financial Statements

As of December 31, 2024 and 2023, and for the years
ended December 31, 2024, 2023 and 2022



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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Mathnasium Center Licensing, LLC
Los Angeles, California

Opinion

We have audited the accompanying consolidated financial statements of Mathnasium Center Licensing, LLC (a California limited liability company) and Subsidiaries (the "Company"), which comprise the consolidated balance sheets as of December 31, 2024 and 2023, and the related consolidated statements of income and comprehensive income, changes in member's equity, and cash flows for the years ended December 31, 2024, 2023 and 2022, 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 the Company as of December 31, 2024 and 2023, and the results of its operations and its cash flows for the years ended December 31, 2024, 2023 and 2022, 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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated 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 these 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 the 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 within one year after the date that the consolidated financial statements are available to be issued.

Auditor's Responsibilities for the Audit 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 auditing standards generally accepted in the United States of America 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 auditing standards generally accepted in the United States of America, 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 consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit 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 audit.

Amarino LLP

Woodland Hills, California

April 28, 2025

Mathnasium Center Licensing, LLC and Subsidiaries
Consolidated Balance Sheets

	December 31,	
	2024	2023
ASSETS		
Current assets		
Cash	\$ 4,464,612	\$ 3,320,097
Restricted cash and restricted cash equivalents	7,730,165	-
Accounts and notes receivable, net	5,602,829	4,449,802
Due from related parties	1,233,921	-
Derivative financial instrument	908,808	-
Prepaid expenses and other current assets	1,928,779	1,342,801
Total current assets	21,869,114	9,112,700
Long-term accounts and notes receivable, net	17,577	2,076
Long-term derivative financial instrument	1,083,524	-
Other assets	1,432,529	905,800
Software and website development costs, net	9,632,971	8,068,753
Property and equipment, net	446,305	607,765
Right-of-use asset, net	2,788,565	1,235,686
Intangible assets, net	183,227,180	11,491,071
Goodwill	143,888,046	122,294,306
Total assets	\$ 364,385,811	\$ 153,718,157
LIABILITIES AND MEMBER'S EQUITY		
Current liabilities		
Accounts payable	\$ 1,724,686	\$ 1,850,015
Accrued liabilities	4,456,611	6,190,850
Accrued interest payable	2,666,008	-
Deferred franchise fee revenue	2,092,044	1,324,776
Lease liability, current portion	406,055	682,486
Deferred revenue - other	70,502	30,870
Total current liabilities	11,415,906	10,078,997
Long-term liabilities		
Deferred franchise fee revenue, net of current portion	3,284,004	1,968,810
Lease liability, net of current portion	2,635,789	589,381
Note payable, net	194,979,464	-
Total long-term liabilities	200,899,257	2,558,191
Total liabilities	212,315,163	12,637,188
Member's equity	152,070,648	141,080,969
Total liabilities and member's equity	\$ 364,385,811	\$ 153,718,157

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

Mathnasium Center Licensing, LLC and Subsidiaries
Consolidated Statements of Income and Comprehensive Income

	Year ended December 31,		
	2024	2023	2022
Revenues			
Royalties and marketing fees	\$ 60,325,390	\$ 44,378,882	\$ 39,529,290
Franchise fees	2,260,613	2,019,267	2,020,512
Profit share from company-owned centers	138,976	-	-
Management fees and other revenues	1,233,955	828,007	1,094,130
Total revenues	<u>63,958,934</u>	<u>47,226,156</u>	<u>42,643,932</u>
Operating expenses			
Marketing and advertising	20,237,176	17,601,260	9,317,245
Franchisee systems, training and support	6,959,475	6,344,357	5,732,543
Curriculum development	639,046	554,787	631,944
General and administrative	11,777,806	10,785,080	9,987,121
Depreciation and amortization	4,915,909	4,241,499	3,802,221
Total operating expenses	<u>44,529,412</u>	<u>39,526,983</u>	<u>29,471,074</u>
Income from operations	19,429,522	7,699,173	13,172,858
Other income (expense)			
Interest expense	(5,673,231)	-	-
Interest income	69,155	-	-
Net income	13,825,446	7,699,173	13,172,858
Other comprehensive income			
Unrealized gain on derivative financial instrument	1,992,332	-	-
Total other comprehensive income	<u>1,992,332</u>	<u>-</u>	<u>-</u>
Total comprehensive income	<u>\$ 15,817,778</u>	<u>\$ 7,699,173</u>	<u>\$ 13,172,858</u>

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

Mathnasium Center Licensing, LLC and Subsidiaries
Consolidated Statements of Changes in Member's Equity

	Member's Equity	Accumulated Other Comprehensive Income	Total
Balance, January 1, 2022	\$ 149,617,222	\$ -	\$ 149,617,222
Distributions	(15,984,409)	-	(15,984,409)
Net income	<u>13,172,858</u>	<u>-</u>	<u>13,172,858</u>
Balance, December 31, 2022	146,805,671	-	146,805,671
Distributions	(13,423,875)	-	(13,423,875)
Net income	<u>7,699,173</u>	<u>-</u>	<u>7,699,173</u>
Balance, December 31, 2023	141,080,969	-	141,080,969
Contributions			
Contributions in-kind (Note 3)	196,370,278	-	196,370,278
Distributions			
Other distributions	(67,871,224)	-	(67,871,224)
Distribution for debt extinguishment (Note 12)	(133,327,153)	-	(133,327,153)
Other comprehensive income	-	1,992,332	1,992,332
Net income	<u>13,825,446</u>	<u>-</u>	<u>13,825,446</u>
Balance, December 31, 2023	<u><u>\$ 150,078,316</u></u>	<u><u>\$ 1,992,332</u></u>	<u><u>\$ 152,070,648</u></u>

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

Mathnasium Center Licensing, LLC and Subsidiaries
Consolidated Statements of Cash Flows

	Year ended December 31,		
	2024	2023	2022
Cash flows from operating activities			
Net income	\$ 13,825,446	\$ 7,699,173	\$ 13,172,858
Adjustments to reconcile net income to net cash provided by operating activities			
Depreciation and amortization expense	4,915,909	4,241,499	3,802,221
Right-of-use amortization	457,203	662,695	655,129
Amortization of debt issuance costs	759,332	-	-
Loss on disposal of property and equipment	144,799	-	-
Credit loss expense	204,220	2,273	(69,116)
Changes in operating assets and liabilities			
Accounts and notes receivable	(773,879)	(524,007)	256,543
Due from related parties	(1,066,456)	-	-
Prepaid expenses and other current assets	(591,234)	(99,591)	(700,670)
Other assets	(41,598)	(528,214)	7,888
Accounts payable	(125,329)	785,000	42,261
Accrued liabilities	(1,734,238)	2,512,882	1,557,336
Accrued interest payable	2,666,008	-	-
Lease liability	(240,105)	(654,405)	(627,238)
Deferred revenue	1,554,352	787,549	(729,009)
Net cash provided by operating activities	<u>19,954,430</u>	<u>14,884,854</u>	<u>17,368,203</u>
Cash flows from investing activities			
Software and website development costs	(3,418,579)	(3,144,047)	(2,052,043)
Purchases of property and equipment	<u>(99,143)</u>	<u>(85,408)</u>	<u>(45,752)</u>
Net cash used in investing activities	<u>(3,517,722)</u>	<u>(3,229,455)</u>	<u>(2,097,795)</u>
Cash flows from financing activities			
Borrowings under note payable	200,000,000	-	-
Payments for debt issuance costs	(6,363,651)	-	-
Distributions	<u>(201,198,377)</u>	<u>(13,423,875)</u>	<u>(15,984,409)</u>
Net cash used in financing activities	<u>(7,562,028)</u>	<u>(13,423,875)</u>	<u>(15,984,409)</u>
Net increase (decrease) in cash, restricted cash and restricted cash equivalents	8,874,680	(1,768,476)	(714,001)
Cash, restricted cash and restricted cash equivalents, beginning of period	<u>3,320,097</u>	<u>5,088,573</u>	<u>5,802,574</u>
Cash, restricted cash and restricted cash equivalents, end of period	<u>\$ 12,194,777</u>	<u>\$ 3,320,097</u>	<u>\$ 5,088,573</u>

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

Mathnasium Center Licensing, LLC and Subsidiaries

Consolidated Statements of Cash Flows (continued)

	Year ended December 31,		
	2024	2023	2022
Cash, restricted cash and restricted cash equivalents consisted of the following:			
Cash	\$ 4,464,612	\$ 3,320,097	\$ 5,088,573
Restricted cash and restricted cash equivalents	<u>7,730,165</u>	<u>-</u>	<u>-</u>
Total cash, restricted cash and restricted cash equivalents, end of period	<u>\$ 12,194,777</u>	<u>3,320,097</u>	<u>5,088,573</u>
Supplemental disclosures of cash flow information			
Right-of-use assets and lease liability from adoption of ASC 842	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,553,510</u>
Right-of-use assets lease liability obtained in exchange for lease liabilities	<u>\$ 2,010,082</u>	<u>\$ -</u>	<u>\$ -</u>
Member's contributions in-kind in Securitization Transaction (see Note 3)	<u>\$ 196,370,278</u>	<u>\$ -</u>	<u>\$ -</u>

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

Mathnasium Center Licensing, LLC and Subsidiaries
Notes to the Consolidated Financial Statements
As of December 31, 2024 and 2023 and
for the years ended December 31, 2024, 2023 and 2022

1. NATURE OF OPERATIONS

Mathnasium Center Licensing, LLC (“Manager”) is a single member limited liability company formed on June 20, 2003, in the state of California. Manager is wholly owned by Mathnasium, LLC (“LLC”). LLC is wholly owned through an intermediate entity, Mathnasium Intermediate, LLC (“Intermediate”), which is owned Mathnasium Holdings, LLC (“Holdings”), and therefore Holdings is the ultimate owner of Manager. The Manager and its subsidiaries (collectively, the “Company”), grants franchisees use of the name Mathnasium and of proprietary teaching materials and technologies, The Mathnasium Method™ and the associated business systems. The system facilitates the process of operating a business to teach mathematics to children through neighborhood learning centers. The Mathnasium franchise operates throughout the United States and various other countries throughout the world.

On July 11, 2024, as part of a transaction (the “Securitization Transaction”) (see Note 3), Mathnasium SPV Guarantor LLC (“Guarantor”), Mathnasium Funding LLC (“Issuer”) and Mathnasium Franchisor LLC (“Franchisor”) were formed, each respectively a special purpose limited liability company organized in the state of Delaware. Collectively, the Guarantor, the Issuer and the Franchisor form the “Securitization Entities” and are direct and indirect subsidiaries of the Manager and are indirect subsidiaries of Holdings, Intermediate and LLC.

The Manager owns 100% of the Guarantor, the Guarantor owns 100% of the Issuer, and the Issuer owns 100% of the Franchisor. The Issuer issued Secured Notes as part of the Securitization Transaction. The Securitization Entities guarantee the Secured Notes, pursuant to a guarantee and collateral agreement dated as of August 22, 2024, and which the guarantee is secured by the Guarantor’s interests in the Issuer. Beginning on August 22, 2024, the Franchisor serves as the franchisor of the “Mathnasium” brand and owns Franchise Assets, which includes franchise agreements and intellectual property related to the business.

The Company is expected to have material ongoing transactions with Holdings and other direct and indirect subsidiaries of Holdings. Certain entities will act in a manager/sub-manager capacity as part of the contractual relationships with the Company (see Note 14).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation and consolidation

The Company’s consolidated financial statements and accompanying notes have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. The consolidated financial statements include the accounts of the Manager, Guarantor, Issuer and Franchisor. All intercompany transactions and balances have been eliminated in consolidation.

Mathnasium Center Licensing, LLC and Subsidiaries
Notes to the Consolidated Financial Statements (continued)
As of December 31, 2024 and 2023 and
for the years ended December 31, 2024, 2023 and 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Learning centers

The following table provides information about learning center activity:

	As of December 31,		
	2024	2023	2022
Number of learning centers in operation			
Franchised (located in the US)	995	968	951
Owned by Holdings (located in the US)	4	4	3
Franchised (located outside of US)	91	0	0
	<u>1,090</u>	<u>972</u>	<u>954</u>
Franchise agreements awarded during the year (US)	78	73	26
Expired, terminated, or ceased during the year (US)	20	25	32

Beginning on August 22, 2024, Mathnasium International Franchising, LLC, a related party, transferred its international franchising rights to the Franchisor. These international locations are represented by master franchisors which operate their own units or sub-franchises. As of December 31, 2024, the Company had 91 centers in 9 countries outside of the United States. Additionally, there are an additional 100 centers in operation in Canada, which are franchised under an affiliated entity.

Use of estimates

Management uses estimates and assumptions in preparing the consolidated financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the valuation of the allowance for credit losses and derivative financial instrument, the evaluation of the recoverability of goodwill and long-lived assets, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could differ from these estimates.

Restricted cash and cash equivalents

In accordance with the Securitization Transaction (see Note 3), certain cash and cash equivalents accounts were established in the name of a certain financial institution (the “Trustee”) for the benefit of the Trustee and the noteholders, or have been pledged to the Trustee, and are restricted in their use. The Company considers financial instruments with restrictions having original maturities of 90 days or less to be restricted cash equivalents. The Company holds restricted cash and restricted cash equivalents comprised of the following: (i) cash collections and cash reserves held by the Trustee to be used for payments of principal, interest, and commitment fees required for the notes, and (ii) any other cash collections related to securitized franchising or licensing activities. Accordingly, as of December 31, 2024, the Company classified \$4,515,471 as restricted cash and \$3,214,694 as restricted cash equivalents.

Mathnasium Center Licensing, LLC and Subsidiaries
Notes to the Consolidated Financial Statements (continued)
As of December 31, 2024 and 2023 and
for the years ended December 31, 2024, 2023 and 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Concentrations

The Company's bank balances may, from time to time, exceed the Federal Deposit Insurance Corporation insured limit of \$250,000. The Company has not experienced and does not anticipate any losses related to these accounts.

Accounts and notes receivable

The Company carries its accounts receivable at invoiced amounts less allowances for discounts and credit losses. The Company does not accrue interest on trade receivables. The Company, in the normal course of business, enters into promissory notes with franchisees for the purpose of financing franchise agreements.

The Company recognizes an allowance for losses on notes and account receivable in an amount equal to the current expected credit losses. The estimation of the allowance is based on an analysis of historical loss experience, current receivable aging, and management's assessment of current conditions and reasonable and supportable expectation of future conditions, as well as an assessment of specific identifiable note holders and customer accounts considered at risk or uncollectible. The Company assesses collectability by pooling receivables where similar characteristics exist and evaluates receivables individually when specific customer balances no longer share those characteristics and are considered at risk or uncollectible. The expense associated with the allowance for expected credit losses is recognized under general and administrative expenses. The allowance for uncollectible credit losses as of December 31, 2024 and 2023 was \$284,277 and \$96,870, respectively.

Derivative financial instrument

Derivatives are contracts or agreements whose value is derived from one or more underlying indexes or asset values inherent in the contract or agreement, which require little or no initial net investment and are settled at a future date. Derivatives are held for risk management purposes and are classified as held for trading unless they are designated as being in a hedge accounting relationship. Derivatives are recognized initially at cost (on the date on which a derivative contract is entered into) and are subsequently re-measured at their fair value.

A derivative contract is presented as an asset or as a liability according to its fair value at the reporting date, except where netting is permitted. The method of recognizing fair value gains and losses depends on whether derivatives are held for trading or are designated as hedging instruments and, if the latter, the nature of the risks being hedged.

Mathnasium Center Licensing, LLC and Subsidiaries
Notes to the Consolidated Financial Statements (continued)
As of December 31, 2024 and 2023 and
for the years ended December 31, 2024, 2023 and 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Derivative financial instrument (continued)

The Company applies hedge accounting to represent the economic effects of its risk management strategies using the interest rate swap with a bank. At the time a financial instrument is designated as a hedge (i.e., at the inception of the hedge), the Company formally documents the relationship between the hedging instrument(s) and hedged item(s), its risk management objective and strategy for undertaking the hedge. The documentation includes the identification of each hedging instrument and the respective hedged item, the nature of the risk being hedged and how the hedging instrument's effectiveness in offsetting the exposure to changes in the hedged item's fair value attributable to the hedged risk is to be assessed. Accordingly, the Company formally assesses, both at the inception of the hedge and on an ongoing basis, whether the hedging derivatives have been and will be highly effective in offsetting changes in the fair value attributable to the hedged risk during the period that the hedge is designated.

A hedge is usually regarded as highly effective if, at inception and throughout its life, the Company can expect, and actual results indicate, that changes in the fair value or cash flow of the hedged items are effectively offset by changes in the fair value or cash flow of the hedging instrument. If, at any point, it is concluded that it is no longer highly effective in achieving its documented objective, hedge accounting is discontinued.

The Company has designed the derivative financial instrument as a cash flow hedge, where the effective portion of changes in the fair value of qualifying cash flow hedges are recognized in other comprehensive income or loss. The gain or loss relating to the ineffective portion is recognized immediately in the statement of operations. Amounts accumulated in equity are reclassified to the statement of operations in the periods in which the hedged item affects profit or loss. When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is recognized in the statement of operations when the forecast transaction is ultimately recognized in the statement of operations.

Fair value

Fair value is defined as the price that would be received for an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. The fair value accounting guidance provides a three-level fair value hierarchy for classifying financial instruments, which is based on the markets in which the assets or liabilities trade and whether the inputs to the valuation techniques used to measure fair value are observable or unobservable. The three levels of the fair value hierarchy are described below:

- Level 1: Valuation is based on quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Valuation is based on observable market-based inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Mathnasium Center Licensing, LLC and Subsidiaries
Notes to the Consolidated Financial Statements (continued)
As of December 31, 2024 and 2023 and
for the years ended December 31, 2024, 2023 and 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value (continued)

- Level 3: Valuation is generated from techniques that use significant assumptions, not observable in the market. Valuation techniques include pricing models, discounted cash flow methodologies, or similar techniques.

The degree of management judgment involved in determining the fair value of a financial instrument is dependent upon the availability of quoted prices in active markets or observable market parameters. When quoted prices and observable data in active markets are not fully available, management judgment is necessary to estimate fair value.

Valuation techniques include net present value and discounted cash flow models, comparison with similar instruments for which observable market prices exist, Black-Scholes pricing model and other valuation models. Assumptions and inputs used in valuation techniques include risk-free and benchmark interest rates, credit spreads and other inputs used in estimating discount rates. The availability of observable market prices and model inputs reduces the need for management judgment and estimation and also reduces the uncertainty associated with determining fair values.

Changes in market conditions, such as reduced liquidity in the capital markets or changes in secondary market activities, may reduce the availability and reliability of quoted prices or observable data used to determine fair value.

The Company has one derivative financial instrument, designated as a cash flow hedge, and is considered a Level 2 financial instrument (see Note 5). There were no transfers between Levels 1, 2 and 3 during the periods.

	As of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Assets				
Derivative financial asset	\$ -	\$ 1,992,332	\$ -	\$ 1,992,332
Total assets	\$ -	\$ 1,992,332	\$ -	\$ 1,992,332

Fair values are measured as the present value of all expected future cash flows based on the Secured Overnight Financing Rate (“SOFR”) based swap yield curve as of the date of the valuation. These inputs to this calculation are deemed to be Level 2 inputs. The balance sheet carrying value reflects the Company’s credit quality as of December 31, 2024. The rate used in discounting all prospective cash flows anticipated to be made under this swap reflects a representation of the yield to maturity for 3-month USD-SOFR Chicago Mercantile Exchange (“CME”) Term.

Mathnasium Center Licensing, LLC and Subsidiaries
Notes to the Consolidated Financial Statements (continued)
As of December 31, 2024 and 2023 and
for the years ended December 31, 2024, 2023 and 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Right-of-use and leases

The Company recognizes a right-of-use (“ROU”) asset and a lease liability at the commencement date of the contract for all leases conveying the right to control the use of an identified asset for a period of time in accordance with the Accounting Standards Codification (“ASC”) Topic 842, *Leases* (“ASC 842”). The commencement date is the date on which a lessor makes an underlying asset available for use by a lessee.

The right-of-use assets are initially measured at cost, which comprises: (i) the amount of the initial measurement of the lease liability; (ii) any lease payments made at or before the commencement date, less any lease incentives; and (iii) any initial direct costs incurred by the lessee. After the commencement date, the right-of-use assets are measured at cost less any accumulated depreciation and any accumulated impairment losses and adjusted for any re-measurement of the lease liability. Depreciation is calculated using the straight-line method over the estimated useful life or over the term of the respective lease. If the lease transfers ownership of the underlying asset to the Company by the end of the lease term or if the cost of the right of use asset reflects that the Company will exercise a purchase option, the Company depreciates the right-of-use asset from the commencement date to the end of the useful life of the underlying asset.

The lease liability is initially measured at the present value of the lease payments that are not paid at that date, which comprises: (i) fixed payments, less any lease incentives receivable; (ii) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date; (iii) amounts expected to be payable by the lessee under residual value guarantees; (iv) the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; (v) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

The lease payments are discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company may utilize the risk-free interest rate. The Company elected to utilize the risk-free interest rate available as an optional expedient under the standard. The lease liability is subsequently measured at amortized cost using the effective interest method.

The lease term determined by the Company comprises: (i) non-cancellable period of lease contracts; (ii) periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option; and (iii) periods covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option.

The Company has applied the practical expedients in ASC 842 related to not separating lease and non-lease components of contracts.

The Company has elected not to recognize ROU assets and lease liabilities for short-term leases and instead records them in a manner similar to operating leases under legacy leasing guidelines. A short-term lease is one with a maximum lease term of 12 months or fewer and does not include a purchase option the lessee is reasonably certain to exercise.

Mathnasium Center Licensing, LLC and Subsidiaries
Notes to the Consolidated Financial Statements (continued)
As of December 31, 2024 and 2023 and
for the years ended December 31, 2024, 2023 and 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Software development and website development costs

Software development costs are accounted for in accordance with ASC 350-40, *Intangibles – Goodwill and Other Internal-Use Software*. Under this accounting standard, costs incurred for conceptualizing and evaluating software alternatives are expensed as incurred. Costs during the application development stage, including software design, coding, configuration, testing, and interfaces are capitalized. These costs primarily include internal labor costs for those employees directly and indirectly involved with software development and may also include, among other things, external consulting fees and software license fees related thereto. Once an application, system or module becomes active and is no longer considered to be in development, internally developed software costs are amortized over their estimated useful life of five to ten years. Costs in the post-implementation stage or operation stage, including costs related to training, external support and software maintenance are expensed as incurred.

Website development costs are amortized over their estimated useful life of five to ten years.

Property and equipment

Property and equipment are carried at cost, net of accumulated depreciation and amortization. Depreciation and amortization of property and equipment is computed using the straight-line method over the following useful lives:

Computer and office equipment	3 - 5 years
Furniture and fixtures	5 - 10 years
Purchased software	5 - 10 years
Leasehold improvements	Shorter of useful life or lease term

Normal repairs and maintenance are expensed as incurred, whereas significant charges which materially increase values or extend useful lives are capitalized and depreciated or amortized over the estimated useful lives of the related assets.

Intangible assets

Intangible assets consist of the Mathnasium brand and curriculum, tradenames, and franchise agreements. The Mathnasium curriculum and franchise agreements are amortized over their useful lives using the straight-line method. The useful lives of the Mathnasium brand and tradenames are considered indefinite. Curriculum are amortized over a useful life of six years. Franchise agreements are amortized over a useful life of seven years.

When events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable, the Company evaluates, for impairment, the carrying value of definite lived intangible assets by comparing the carrying value to the anticipated future undiscounted cash flows expected to be generated from the use of the intangible assets. If the carrying amount is not recoverable, a loss is recorded in the amount the carrying value exceeds the fair market value of the assets. Management determined that there was no impairment of intangible assets as of December 31, 2024 or 2023.

Mathnasium Center Licensing, LLC and Subsidiaries
Notes to the Consolidated Financial Statements (continued)
As of December 31, 2024 and 2023 and
for the years ended December 31, 2024, 2023 and 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Goodwill

Goodwill is the amount by which the purchase price exceeded the fair value of the net identifiable assets acquired and liabilities assumed in a business combination on the date of acquisition. The goodwill balance as of December 31, 2024, includes the amount resulting from the acquisition of a majority interest of Holdings by a private equity fund on November 15, 2021 and the goodwill contributed from affiliated entities in the Securitization Transaction on August 22, 2024. Goodwill is assessed for impairment at least annually or when events and circumstances occur indicating that the recorded goodwill may be impaired. The Company assesses impairment first on a qualitative basis to determine if a quantitative assessment is necessary. In circumstances where the qualitative analysis indicates that it is more likely than not that the fair value of a reporting unit does not exceed its carrying value, the Company performs a quantitative impairment test by which the goodwill impairment loss is measured as the amount by which a reporting unit's carrying amount exceeds its fair value, not to exceed the carrying amount of goodwill. Management determined that there was no impairment of goodwill as of December 31, 2024 or 2023.

Revenue recognition

Revenues from Company-owned centers include profit share for locations operated by affiliated entities and recognized as services are provided.

Franchise agreements grant franchisees use of the name Mathnasium, the use of proprietary teaching materials and technologies, the Mathnasium Method™, and the associated business systems within a designated geographic area. Franchise agreements typically have a five-year, renewable term with an initial, non-refundable franchise fee. Continuing fees include fixed monthly base fees as well as monthly royalty and marketing fees based on a percentage of franchisee gross sales.

The Company recognizes revenues from franchise operations in accordance with the provisions of ASC No. 606, *Revenue from Contracts with Customers*.

Franchise Fee Income - Fees from initial territory sales are recognized as revenue ratably over the life of the agreement, which ranges from five to ten years, beginning the first month after the signing of the franchise agreement. Deferred franchise fee revenue totaled \$5,376,048 and \$3,324,456, as of December 31, 2024 and 2023, respectively.

Royalty and Marketing Fees - Royalty and marketing fees are recognized and charged at a percentage of franchisee gross sales on a monthly basis, net of rebates incurred to franchisees.

Mathnasium Center Licensing, LLC and Subsidiaries
Notes to the Consolidated Financial Statements (continued)
As of December 31, 2024 and 2023 and
for the years ended December 31, 2024, 2023 and 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Marketing fees for national, regional, or local marketing and promotional services

Consumer Marketing Fund

The Company expends marketing fees collected from franchisees to pay for expenses related to the development of marketing materials and processes for use by franchisees and the Company in national, regional or local advertising, cooperative advertising, market research, public relations, promotional campaigns, internet presence, internet marketing, marketing products and services, and other marketing, advertising or promotion efforts.

Marketing fees collected from franchisees were \$8,895,101, \$8,142,988 and \$7,482,680 for the years ended December 31, 2024, 2023 and 2022, respectively.

Marketing expenses incurred on behalf of franchisees amounted to \$8,316,436, \$9,343,844 and \$7,484,890 for the years ended December 31, 2024, 2023 and 2022, respectively.

Digital and Local Marketing Program

Beginning in the year ended December 31, 2023, the Company began collecting monthly fees from franchisees for a program designed to centralize the purchase of digital and other media.

Marketing fees collected from franchisees for this program were \$11,181,450 and \$6,149,125 for the years ended December 31, 2024 and 2023, respectively. Marketing expenses incurred on behalf of franchisees for this program amounted to \$10,060,853 and \$6,475,465 for the years ended December 31, 2024 and 2023, respectively.

Disaggregation of revenues

Accounting standards require that companies disaggregate revenue from contracts with customers into categories that depict how the nature, amount, timing, and uncertainty of revenue and cash flows are affected by economic factors. The Company has included its revenues disaggregated in its consolidated statements of income and comprehensive income to satisfy this requirement. Management has determined that substantially all revenues are recognized over time.

Contract liabilities

Contract liabilities consist of deferred franchise and other fees (see Note 11).

Advertising

Advertising expense relates to activities to promote the Mathnasium brand to consumers and prospective franchisees and are expensed as incurred.

Advertising expense totaled \$15,978,844, \$13,683,638 and \$6,351,721 for the years ended December 31, 2024, 2023 and 2022, respectively.

Mathnasium Center Licensing, LLC and Subsidiaries
Notes to the Consolidated Financial Statements (continued)
As of December 31, 2024 and 2023 and
for the years ended December 31, 2024, 2023 and 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Franchisee systems, training and support

Franchisee systems, training and support expenses are costs directly associated with the training and ongoing support of franchisees including office rent, printing and supplies, communications, conventions, professional services and employee compensation. These costs are expensed when incurred or service is provided.

Curriculum development

Curriculum development expenses are costs directly associated with the creation, maintenance and use of the Mathnasium curriculum, including education materials, conferences and employee compensation. These costs are expensed when incurred.

Interest expense

Interest expense primarily consists of interest on long-term debt, amortization of deferred financing costs and the effects of the cash flow hedge.

Income taxes

The Company is a single member limited liability company which is a disregarded entity for federal income tax purposes. As a disregarded entity, a federal income tax return is not filed. Rather, the Company's results of operations and taxable income or loss is reported on the federal corporate income tax return of Holdings.

The Company is subject to state limited liability company fees and other state taxes, which are included in general and administrative expenses, and totaled \$20,689, \$11,790 and \$11,790 for the years ended December 31, 2024, 2023, and 2022, respectively. For California income tax purposes, a limited liability company is required to pay a fee based on the gross receipts, as defined, plus \$800 annually.

Other comprehensive income

Other comprehensive income is defined as the change in member's equity of a business enterprise during a period from transactions and other events and circumstances from non-owner sources. Other comprehensive income for the Company consists of the cumulative changes in the fair value of a derivative financial instrument (see Note 5).

Subsequent events

The Company has evaluated events subsequent to December 31, 2024, to assess the need for potential recognition or disclosure in the financial statements. Such events were evaluated through April 28, 2025, the date the financial statements were available to be issued, and management determined that no such events required disclosure.

Mathnasium Center Licensing, LLC and Subsidiaries
Notes to the Consolidated Financial Statements (continued)
As of December 31, 2024 and 2023 and
for the years ended December 31, 2024, 2023 and 2022

3. SECURITIZATION TRANSACTION

In conjunction with the Securitization Transaction, the Issuer issued an aggregate principal amount of \$15 million Series 2024-1 Class A-1 Notes, \$200 million Series 2024-1 Class A-2-I Notes, and \$25 million Series 2024-1 Class A-2-II Notes (collectively, the “Secured Notes”) (see Note 12). The Issuer may issue additional series, classes, subclasses or tranches of notes from time-to-time. Interest is accrued on the outstanding principal amount at a floating rate equal to the three-month SOFR Reference Rate plus 3.15% per annum. Each class of the Secured Notes has legal maturity dates in July 2029.

The Secured Notes are secured by substantially all of the assets of and guaranteed by the Securitization Entities. Specifically, the Securitization Entities are jointly and severally liable for each Series of Notes and the payment and performance of all other obligations of the Securitization Entities. All other affiliated entities are referred to as “Non-Securitization Entities”. The net proceeds from the Securitization Transaction, after transaction expenses, were distributed to the Manager.

On August 22, 2024, the Manager, and certain other Non-Securitization Entities, contributed to the Securitization Entities substantially all of their intellectual property, including all trademarks and internet domains, as well as all franchise agreements, development agreements, and all rights to develop and expand substantially all franchising and licensing activities with respect to the brand (collectively, the “Franchise Assets”).

The Company received a capital contribution in-kind of \$196,370,278 from affiliated entities, consisting of \$598,869 in accounts receivable, \$167,466 in due from related party, \$174,175,155 in intangible assets, \$342,927 in software and website development costs, \$59,863 in other assets, and \$21,593,740 in goodwill, net of \$567,742 in deferred revenue liabilities.

On August 22, 2024, the Securitization Entities entered into the management agreement (the “Management Agreement”) with the Manager, whereby, the Manager will perform certain services for and on behalf of the Securitization Entities, including, among other things, collecting franchisee payments, managing the operations, and performing certain franchising, marketing, and operational and reporting services, as well as managing the intangible assets on behalf of the Securitization Entities. In exchange for providing such services, the Manager will be entitled to receive certain management fees on a monthly basis. The Issuer is dependent on the Franchise Assets held by the Franchisor for sufficient cash flows from their securitized operations to service debt, remit management fees to the Manager, and pay certain other ongoing costs related to the Securitization Transaction.

4. ACCOUNTS AND NOTES RECEIVABLE

Accounts and notes receivable consist of royalties, marketing fees and other franchise fees payable to the Company. The Company, in the normal course of business, enters into promissory notes with franchisees for the purpose of financing franchise agreements. The current portion of accounts and notes receivable consists of amounts due to the Company within one year of the balance sheet date.

Mathnasium Center Licensing, LLC and Subsidiaries
Notes to the Consolidated Financial Statements (continued)
As of December 31, 2024 and 2023 and
for the years ended December 31, 2024, 2023 and 2022

4. ACCOUNTS AND NOTES RECEIVABLE (continued)

Accounts and notes receivable consisted of the following:

	As of December 31, 2024		
	Current	Noncurrent	Total
Accounts receivable	\$ 5,630,554	\$ -	\$ 5,630,554
Notes receivable	252,885	21,244	274,129
Allowance for credit losses	(280,610)	(3,667)	(284,277)
	<u>\$ 5,602,829</u>	<u>\$ 17,577</u>	<u>\$ 5,620,406</u>

	As of December 31, 2023		
	Current	Noncurrent	Total
Accounts receivable	\$ 4,521,546	\$ -	\$ 4,521,546
Notes receivable	24,471	2,731	27,202
Allowance for credit losses	(96,215)	(655)	(96,870)
	<u>\$ 4,449,802</u>	<u>\$ 2,076</u>	<u>\$ 4,451,878</u>

5. DERIVATIVE FINANCIAL INSTRUMENT

The Company is exposed to interest rate risk through a \$200,000,000 Secured Notes (see Note 12) which bears a floating interest rate equal to the three-month SOFR Reference Rate plus 3.15% per annum payable quarterly. The Company manages its exposure to its interest rate risk through an interest rate swap agreement with a bank. The interest rate swap replaces the variable interest of the Secured Notes with a fixed rate of 3.609% with a hedge maturity date of July 30, 2027. The Company designated this derivative as a cash flow hedge, where changes in the fair value of the derivative are recognized in accumulated other comprehensive income (“AOCI”) to the extent the derivative is effective at offsetting the changes in the cash flows being hedged until the hedge item affects earnings. Amounts reported in AOCI related to the derivative will be reclassified to interest expense as interest payments are made by the Company’s Secured Notes. For the year ended December 31, 2024, the Company reclassified \$922,690 from AOCI to interest expense. As of December 31, 2024, the Company has recorded \$908,808 as short-term derivative financial instrument in current assets and \$1,083,524 as long-term derivative financial instrument as part of non-current assets, respectively, on the consolidated balance sheets.

Mathnasium Center Licensing, LLC and Subsidiaries
Notes to the Consolidated Financial Statements (continued)
As of December 31, 2024 and 2023 and
for the years ended December 31, 2024, 2023 and 2022

6. SOFTWARE AND WEBSITE DEVELOPMENT COSTS

Included in software costs are the costs to create the Company's proprietary customer relationship management system for franchisee use. Additionally, the Company capitalized costs to create its website, which focuses on marketing to consumers and franchisees, and allows franchisees to integrate their internet presence with that of the Company.

Software and website development costs consisted of the following:

	December 31,	
	2024	2023
Internally-developed software	\$ 12,950,266	\$ 9,543,441
Website	1,642,015	1,145,257
	14,592,281	10,688,698
Accumulated amortization	(4,959,310)	(2,619,945)
	<u>\$ 9,632,971</u>	<u>\$ 8,068,753</u>

Amortization of the costs associated with the completed phases of customer relationship management system and website commence as the projects are completed. Amortization for these assets totaled \$2,146,189, \$1,499,944 and \$1,042,636 for the years ended December 31, 2024, 2023 and 2022, respectively.

7. PROPERTY AND EQUIPMENT, NET

Property and equipment, net consisted of the following:

	December 31,	
	2024	2023
Computer and office equipment	\$ 179,982	\$ 142,049
Furniture and fixtures	113,797	113,797
Purchased software	93,614	90,715
Leasehold improvements	902,041	1,098,591
	1,289,434	1,445,152
Accumulated depreciation and amortization	(843,129)	(837,387)
	<u>\$ 446,305</u>	<u>\$ 607,765</u>

Depreciation and amortization expense for property and equipment totaled \$166,902, \$384,412 and \$402,442 for the years ended December 31, 2024, 2023 and 2022, respectively.

Mathnasium Center Licensing, LLC and Subsidiaries
Notes to the Consolidated Financial Statements (continued)
As of December 31, 2024 and 2023 and
for the years ended December 31, 2024, 2023 and 2022

8. RIGHT-OF-USE ASSETS AND LIABILITIES

LLC leases office space in California for the benefit of the Company under an operating lease that was amended in March 2024, effective April 1, 2024, which extended the term through February 2031, resulted in an additional recognition of a right-of-use asset and liability in the amount of \$2,010,082 and also reduced the square footage space. As a result of the space reduction, the Company recognized a loss on leasehold improvements of \$96,601 during the year ended December 31, 2024. Rent expense under ASC 842 was \$561,626, \$681,248 and \$681,248 for the years ended December 31, 2024, 2023 and 2022, respectively.

The right-of-use asset is detailed as follows:

	December 31,	
	2024	2023
Right-of-use asset - operating	<u>\$ 2,788,565</u>	<u>\$ 1,235,686</u>

The lease liability is detailed as follows:

	December 31,	
	2024	2023
Lease liability, current portion	\$ 406,055	\$ 682,486
Lease liability, net of current portion	2,635,789	589,381
	<u>\$ 3,041,844</u>	<u>\$ 1,271,867</u>

The components of lease costs are as follows:

	Year ended December 31,		
	2024	2023	2022
Operating lease costs	<u>\$ 457,203</u>	<u>\$ 662,695</u>	<u>\$ 655,129</u>

The scheduled minimum lease payments under the operating lease are as follows:

Year ending December 31,		
2025	\$	527,929
2026		543,767
2027		560,080
2028		576,882
2029		547,325
Thereafter		714,765
	\$	<u>3,470,748</u>
Less: imputed interest		(428,904)
	\$	<u>\$ 3,041,844</u>

Mathnasium Center Licensing, LLC and Subsidiaries
Notes to the Consolidated Financial Statements (continued)
As of December 31, 2024 and 2023 and
for the years ended December 31, 2024, 2023 and 2022

8. RIGHT-OF-USE ASSETS AND LIABILITIES (continued)

The weighted-average lease terms and discount rates are as follows:

Weighted average remaining lease term - operating lease	6.17 years
Weighted average discount rate	4.33%

9. INTANGIBLE ASSETS, NET

Intangible assets, net consisted of the following:

	December 31,	
	2024	2023
Brand	\$ 173,600,000	\$ -
Curriculum	8,400,000	-
Trademark	564,680	-
Franchise agreements	9,100,000	16,500,000
	191,664,680	16,500,000
Accumulated amortization	(8,437,500)	(5,008,929)
	<u>\$ 183,227,180</u>	<u>\$ 11,491,071</u>

Amortization expense for intangible assets totaled \$2,480,645, \$2,357,143 and \$2,357,143 for the years ending December 31, 2024, 2023 and 2022, respectively.

10. RETIREMENT PLAN

The Company has a 401(k) plan (the "Plan") to provide discretionary retirement benefits for its employees. The Company matches employee contributions up to a maximum of 4% of their annual compensation. The Company's contribution to the Plan was \$447,493, \$442,308 and \$377,609 for the years ended December 31, 2024, 2023 and 2022, respectively.

Mathnasium Center Licensing, LLC and Subsidiaries
Notes to the Consolidated Financial Statements (continued)
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for the years ended December 31, 2024, 2023 and 2022

11. CONTRACT LIABILITIES

Changes in deferred franchise fees and other deferred revenues were as follows:

Deferred revenue, as of January 1, 2023	\$ 2,536,907
Revenue recognized during the year	(2,070,000)
New deferrals due to cash received during the year	<u>2,857,549</u>
Deferred revenue, as of December 31, 2023	3,324,456
Revenue recognized during the year	(2,437,656)
New deferrals due to cash received during the year	<u>4,559,750</u>
Deferred revenue, as of December 31, 2024	<u><u>\$ 5,446,550</u></u>

The Company expects to recognize revenue in the future related to performance obligations for franchise fees that are partially satisfied as of December 31, 2024:

Year ending December 31,	
2025	\$ 2,162,546
2026	1,096,029
2027	955,854
2028	755,269
2029	290,401
Thereafter	<u>186,451</u>
	<u><u>\$ 5,446,550</u></u>

12. DEBT

In conjunction with the Securitization Transaction completed on August 22, 2024 (see Note 3), the Issuer entered into the following indentures (collectively, “Secured Notes”) with four banks:

- \$200,000,000 of Series 2024-1 Floating Rate Secured Class A-2-I Notes (the “Term Notes”). Interest on the Term Notes amounts outstanding will accrue based on a floating rate equal to the three-month SOFR Reference Rate plus 3.15% per annum payable quarterly on January 30, April 30, July 30, and October 30 starting on October 30, 2024. The Issuer purchased an interest rate swap thereby swapping 100% of the Term Notes variable interest for a fixed rate of 3.609% with a swap maturity date of July 30, 2027. The effective rate, net of the swap rate as of December 31, 2024, for the Term Notes interest would be priced at approximately 6.76%, payable quarterly. The Term Notes have an Anticipated Repayment Date (“ARD”) of July 30, 2027, with the option at the Issuer’s discretion for two additional one-year extensions and payment of an extension fee of 0.25% at each extension. The final legal maturity date is July 30, 2029.

Mathnasium Center Licensing, LLC and Subsidiaries
Notes to the Consolidated Financial Statements (continued)
As of December 31, 2024 and 2023 and
for the years ended December 31, 2024, 2023 and 2022

12. DEBT (continued)

- \$15,000,000 of Series 2024-1 Variable Funding Secured Class A-1 Notes (the “Revolving VFN”). Interest on the Revolving VFN amounts outstanding will accrue based on a floating rate equal to the three-month SOFR Reference Rate plus 3.15% per annum payable quarterly. The undrawn Revolving VFN amounts will bear an undrawn commitment fee of 0.5% payable quarterly. The Revolving VFN has an ARD of July 30, 2027, with the option at the Issuer’s discretion for two additional one-year extensions and payment of an extension fee of 0.25% at each extension. The final legal maturity date is July 30, 2029.
- \$25,000,000 of Series 2024-1 Secured Class A-2-II Notes (the “Delayed Draw Notes”). Interest on the Delayed Draw Notes amounts outstanding will accrue based on a floating rate equal to the three-month SOFR Reference Rate plus 3.15% per annum payable quarterly. The Delayed Draw Notes has an ARD of July 30, 2027, with the option at the Issuer’s discretion for two additional one-year extensions, subject to certain performance conditions and payment of an extension fee of 0.25% at each extension. The final legal maturity date is July 30, 2029.

As of December 31, 2024, there have been no draws of the Revolving VFN or the Delayed Draw Notes.

The Secured Notes are secured by substantially all assets of and guaranteed by the Securitization Entities. The proceeds from the Securitization Transaction were distributed to the LLC to repay the principal and accrued interest on a previous term note and credit facility totaling \$133,327,153, pay fees and expenses associated with the Securitization Transaction collectively totaling \$5,548,445, and distribute \$61,124,402 to members. A loss of \$1,746,512 on the extinguishment of existing credit facilities was recorded by LLC.

Interest expense on the Term Notes totaled \$5,594,134 inclusive of \$680,235 of amortization of debt issuance costs for the year ended December 31, 2024. The principal balance of the Term Notes as of December 31, 2024 was \$200,000,000, all of which is included in long-term debt, and is presented net of \$5,020,536 of unamortized debt issuance costs, for a note payable, net balance of \$194,979,464 as of December 31, 2024 on the consolidated balance sheets.

Interest expense on the Delayed Draw Notes totaled \$79,097, representing the amortization of debt issuance costs for the year ended December 31, 2024. Unamortized debt issuance costs in the amount of \$583,783 are included in other assets on the consolidated balance sheet at December 31, 2024 related to the Delayed Draw Notes. The balance of the Delayed Draw Notes at December 31, 2024 was \$0.

The Manager is required to submit certification on a quarterly basis to attest to the compliance of certain financial and nonfinancial covenants. The Secured Notes are subject to a series of covenants and restrictions customary for transactions of this style, including (i) debt service coverage ratios and leverage ratios, (ii) the maintenance of specified reserve accounts to be used to make required payments, (iii) the timing and calculation of the required payments, and (iv) rapid amortization events provided for in the Indenture and customary events of default. As of December 31, 2024, the Issuer was in compliance with all such covenants. As of December 31, 2024, the Manager certified that the Securitization Entities were in compliance with all covenants.

Mathnasium Center Licensing, LLC and Subsidiaries
Notes to the Consolidated Financial Statements (continued)
As of December 31, 2024 and 2023 and
for the years ended December 31, 2024, 2023 and 2022

13. COMMITMENTS AND CONTINGENCIES

The Company is subject to certain claims and lawsuits in the normal course of business. Liabilities for loss contingencies arising from claims, assessments, litigation, fines, penalties and other sources are recorded when it is probable that a liability has been incurred and the amount of the assessment and/or remediation can be reasonably estimated. Legal costs incurred in connection with loss contingencies are expensed as incurred. The Company is not aware of any litigation or claims that management believes would have a material adverse effect on its financial condition or results of operations.

14. RELATED PARTY TRANSACTIONS

Management fees from affiliated entities

The Company charges management fees to various related affiliates for services provided by the Company's employees. Management fee revenue amounted to \$886,483, \$828,007 and \$1,094,130 for the years ended December 31, 2024, 2023 and 2022, respectively, and is included within management fees and other revenues in the consolidated statements of income and comprehensive income. As of December 31, 2024, there was \$1,233,921 included in the consolidated balance sheet as due from related parties, which included management fees, royalties and reimbursable expenditures.

Royalties, marketing and other revenues

Total royalties, marketing and other revenues recognized by the Company from Holdings owned learning centers amounted to \$500,465, \$279,623 and \$162,651 for the years ended December 31, 2024, 2023 and 2022, respectively, and is included within royalties and marketing fees in the consolidated statements of operations and comprehensive income. As of December 31, 2024 and 2023, there were \$86,061 and \$43,864, respectively, of amounts due from Holdings owned learning centers that are included in the consolidated balance sheets as accounts receivable.

**THE FOLLOWING FINANCIAL STATEMENTS HAVE BEEN PREPARED WITHOUT AN
AUDIT. PROSPECTIVE FRANCHISEES SHOULD BE ADVISED THAT NO CERTIFIED
PUBLIC ACCOUNTANT HAS AUDITED THESE FIGURES OR EXPRESSED HIS/HER
OPINION WITH REGARD TO THEIR CONTENT OR FORM.**

Mathnasium Franchisor LLC
Balance Sheet (Unaudited)
March 31, 2025

ASSETS

Current assets

Cash	\$ 2,425,976
Restricted cash	26,562
Accounts and notes receivable, net	6,389,206
Due from related parties	181,754
Total current assets	<u>9,023,498</u>

Long-term accounts and notes receivable, net	34,651
Software and website development costs, net	9,670,361
Intangible assets, net	182,552,180
Goodwill	<u>143,888,046</u>

Total assets	<u><u>\$ 345,168,736</u></u>
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LIABILITIES AND MEMBER'S EQUITY

Current liabilities

Due to related parties	\$ 3,615,581
Deferred franchise fee revenue	2,402,448
Deferred revenue - other	83,228
Total current liabilities	<u>6,101,257</u>

Long-term liabilities

Deferred franchise fee revenue, net of current portion	<u>3,472,915</u>
Total long-term liabilities	<u>3,472,915</u>
Total liabilities	<u>9,574,172</u>

Member's equity	<u>335,594,564</u>
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Total liabilities and member's equity	<u><u>\$ 345,168,736</u></u>
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THESE FINANCIAL STATEMENTS ARE PREPARED WITHOUT AN AUDIT.
 PROSPECTIVE FRANCHISEES OR SELLERS OF FRANCHISES SHOULD BE
 ADVISED THAT NO CERTIFIED PUBLIC ACCOUNTANT HAS AUDITED THESE
 FIGURES OR EXPRESSED HIS/HER OPINION WITH REGARD TO THE CONTENT
 OR FORM.

Mathnasium Franchisor LLC
Statement of Income (Unaudited)
For the quarter ended March 31, 2025

Revenues		
Royalties and marketing fees	\$	12,185,010
Franchise fees		570,453
Profit share from company-owned centers		61,551
Other revenues		319,727
Total revenues		<u>13,136,741</u>
Operating expenses		
Management fees		1,760,639
Credit loss expense		44,429
Amortization expense		1,306,366
Other expenses		20,055
Total operating expenses		<u>3,131,489</u>
Income from operations		10,005,252
Other income		
Interest income		<u>24,057</u>
Net income	\$	<u>10,029,309</u>

THESE FINANCIAL STATEMENTS ARE PREPARED WITHOUT AN AUDIT.
PROSPECTIVE FRANCHISEES OR SELLERS OF FRANCHISES SHOULD BE
ADVISED THAT NO CERTIFIED PUBLIC ACCOUNTANT HAS AUDITED THESE
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OR FORM.

Mathnasium Center Licensing, LLC and Subsidiaries
Consolidated Balance Sheet (Unaudited)
March 31, 2025

ASSETS

Current assets

Cash	\$ 4,835,137
Restricted cash and restricted cash equivalents	7,656,011
Accounts and notes receivable, net	6,389,206
Due from related parties	1,616,235
Derivative financial instrument	611,447
Prepaid expenses and other current assets	2,225,268
Total current assets	<u>23,333,304</u>

Long-term accounts and notes receivable, net	34,650
Other assets	1,363,714
Software and website development costs, net	9,774,862
Property and equipment, net	429,187
Right-of-use asset, net	2,690,239
Intangible assets, net	182,552,180
Goodwill	143,888,046

Total assets	<u>\$ 364,066,182</u>
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LIABILITIES AND MEMBER'S EQUITY

Current liabilities

Accounts payable	\$ 2,189,731
Accrued liabilities	4,157,650
Accrued interest payable	2,703,842
Deferred franchise fee revenue	2,402,448
Lease liability, current portion	414,366
Deferred revenue - other	83,228
Total current liabilities	<u>11,951,265</u>

Long-term liabilities

Deferred franchise fee revenue, net of current portion	3,472,915
Lease liability, net of current portion	2,530,512
Derivative instrument liability, net of current portion	441,295
Note payable, net	195,454,529
Total long-term liabilities	<u>201,899,251</u>

Total liabilities	213,850,516
Member's equity	150,215,666
Total liabilities and member's equity	\$ 364,066,182

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Mathnasium Center Licensing, LLC and Subsidiaries
Consolidated Statement of Income (Unaudited)
For the quarter ended March 31, 2025

Revenues

Royalties and marketing fees	\$ 17,205,958
Franchise fees	570,453
Profit share from company owned centers	61,551
Other revenues	319,727

Total revenues	18,157,689
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Operating expenses

Marketing and advertising	5,979,414
Curriculum development	161,477
Franchise systems, training and support	1,607,270
General and administrative	3,270,820
Depreciation and amortization	1,377,798

Total operating expenses	12,396,779
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Income from operations	5,760,910
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Other income (expense)

Interest income	53,149
Interest expense	(3,914,213)

Net income	\$ 1,899,846
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EXHIBIT C
FRANCHISE AGREEMENT

FRANCHISE AGREEMENT

MATHNASIUM FRANCHISOR LLC

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**MATHNASIUM FRANCHISOR LLC
FRANCHISE AGREEMENT**

This FRANCHISE AGREEMENT (this “**Agreement**”) is entered into on _____, 20____ (the “**Effective Date**”) between MATHNASIUM FRANCHISOR LLC, a Delaware limited liability company (“**Mathnasium**,” “**we**,” or “**us**”), and _____ (“**you**”).

DEFINITIONS

“**AAA**” means the American Arbitration Association.

“**Base Royalty**” means a monthly fee of Six Hundred Fifty Dollars (\$650).

“**Base Royalty Acquisition**” means an acquisition by you of one or more Mathnasium Centers from another franchisee of ours (in a single or series of related transactions), if the Mathnasium Center(s) you acquire constitute more than fifty percent (50%) of the selling franchisee’s aggregate Gross Receipts from all Mathnasium Centers the selling franchisee operated during the twelve (12)-month period immediately before your acquisition.

“**CCS**” means Mathnasium’s centralized computer system, currently called Radius, in its existing form and as it may be changed from time to time.

“**Center**” means the Mathnasium Center that you operate under this Agreement.

“**Center Director**” means a person who assumes the management responsibilities for the Center’s day-to-day operations.

“**Centralized Digital and Local Marketing Program**” means a program designed to centralize the purchase of digital and other media to reduce the overall, system-wide media management fees. We may, from time to time, change the design and expenditures of the Centralized Digital and Local Marketing Program in our judgment.

“**Competing Business**” means (a) any business that offers education to children, whether by means of academic instruction, self-guided instruction, tutoring, test preparation, or any form of supplemental educational service, in any medium, whether in person or online; or (b) any business granting franchises, licenses or similar rights, or that participates in partnerships or joint ventures, for the development and/or operation of the type of business specified in subparagraph (a) of this definition (other than a Mathnasium Center franchise operated under a franchise agreement with us).

“**Confidential Information**” means information related to Mathnasium and its business and its franchisees’ businesses. “Confidential Information” includes (but is not limited to) (i) the Manuals; (ii) the System; (iii) knowledge of specifications for and suppliers of, and methods of ordering, supplies and other products that Centers use and/or sell; (iv) marketing research and promotional, marketing, advertising, public relations, customer relationship management and other brand-related materials and programs for Centers; (v) pricing information; (vi) knowledge of the operating results and financial performance of Centers other than the Center operated by you pursuant to this Agreement; (vii) customer communication and retention programs, along with data used or generated in connection with those programs; (viii) training materials; (ix) development strategies and development plans for Centers; (x) Customer Data and any data or procedures to which you would not have had access if you were not a Mathnasium franchisee; and (xi) any other information we reasonably designate from time to time as confidential or proprietary. We own all intellectual property rights and other rights to the Confidential Information.

“**Controlling Owner**” means any person who owns, directly or indirectly, sixty percent (60%) or more of the ownership interests of an entity.

“**CPI**” means the Consumer Price Index and specifically, the annual average of the Consumer Price Index for All Urban Consumers, Service Group Only (1982-1984 = 100), published by the Bureau of Labor

Statistics of the United States Department of Labor (or the highest similar future index (as determined by us) if these figures become unavailable.

"Customer Data" means any information of natural persons (customers) of the Center, individuals who have expressed an interest in the Center, marketing recipients, attendees of events in which the Center partakes, individuals whose personal information is processed on our instruction or on our behalf, and other related persons, that relates to, identifies, or can be used to identify (on its own or together with other information), contact, locate, or be traced back to the specific person to whom such information pertains, or from which identification or contact information of an individual person can be derived. "Customer Data" shall include information relating to the devices of the foregoing individuals.

"Dispute" means any dispute, claim or controversy arising out of or relating to this Agreement, or its breach, including any claim that this Agreement or any part hereof or its formation, is invalid, illegal or otherwise voidable or void, or induced by fraud.

"FDD" means the Mathnasium Franchisor LLC franchise disclosure document that is in effect as of the Effective Date.

"Franchise Fee" means the franchise fee that you must pay us as detailed in Section 5.1 of this Agreement.

"Fees" means the Marketing Fee, technology fee, annual convention fee, renewal fee, Digital and Local Marketing Program Fee (as defined in Section 5.3(c)), and any other fee we are entitled to collect under this Agreement, collectively and as applicable.

"Gross Receipts" means the total of all receipts (all money or things of value received), derived from all sources in connection with the operation of the Center, including, without limitation, student tuition, registration and testing fees, sales of learning materials, hourly per student private tutoring, and any other products or services provided in connection with the operation of the Center or which are promoted or sold under, or using the Marks and without deducting your costs or expenses, salaries, overrides, or bonuses payable to your employees or independent tutors. "Gross Receipts" shall exclude only sales tax receipts that you must by law collect from customers and that you pay to the government, customer refunds actually paid, and coupons or promotional discounts approved by us.

"Initial Training Program" means Mathnasium's initial training program as detailed in Section 4.1 of this Agreement.

"Interim Period" means the period of time following the expiration of the term of this Agreement during which you continue to operate the Center, without signing a Successor Franchise Agreement.

"Losses and Expenses" means losses, liabilities, claims, penalties, damages (compensatory, exemplary, and punitive), fines, payments, attorneys' fees, experts' fees, court costs, costs associated with investigating and defending against claims, settlement amounts, judgments, assessments, compromises, compensation for damages to our reputation and goodwill, and all other costs associated with any of the foregoing losses and expenses.

"Manuals" means Mathnasium's confidential proprietary style guide, manuals, directives, descriptions of the System, and any amendments, supplements, derivative works, and replacements; whether embodied in electronic or other media. We own all copyrights and other rights to the Manuals.

"Marketing Fee" means, if you became a first time franchisee on or prior to March 4, 2013, a monthly fee of two percent (2%) of Gross Receipts, or, if you became a Mathnasium franchisee on or after March 5, 2013, a monthly fee of Two Hundred and Fifty Dollars (\$250) plus two percent (2%) of Gross Receipts.

"Marks" means the trademarks, service marks, logos, trade dress, commercial symbols, domain names, and similar and related words or symbols, whether registered or unregistered, designated by Mathnasium from time to time to identify Centers and the goods and services offered in them.

"Mathnasium Center" means a learning center featuring math instruction using the "Mathnasium" education method and other products and services that we designate from time to time, whether operating pursuant to a franchise agreement with us or one of our affiliates or operated by us or one of our affiliates.

"Minimum Performance Requirements" has the meaning set forth in Section 2.

"Minimum Royalty" means, for any given month, the greater of (i) the Monthly Royalty, and (ii) One Thousand Five Hundred Dollars (\$1,500).

"Monthly Royalty" means the royalty of ten percent (10%) of your Gross Receipts that you must pay us each month as detailed in Section 5.2(a) of this Agreement.

"Opening Date" means the date your Center first opens to existing or potential customers on a "full time basis" (as defined in the Manuals). If this Agreement is executed upon a transfer to new owner(s), then the Opening Date will be deemed to be the original date the Center first opened on a "full time basis" (as defined in the Manuals).

"Owner" means any individual or entity holding a direct or indirect ownership interest (whether of record, beneficially, or otherwise) in you or your Center.

"Qualified Affiliate" means any entity with the same Controlling Owner as you.

"Required Opening Date" has the meaning set forth in Section 3.2

"Royalties" means the Base Royalty, Monthly Royalty, and Minimum Royalty collectively and as applicable.

"Royalty Fee" has the meaning set forth in Section 5.2.

"Successor Franchise Agreement" means the franchise agreement you must sign at the commencement of any Successor Term to the term of this Agreement.

"System" means (i) Mathnasium's education systems, including but not limited to teaching methods, application forms, diagnostic tests, achievement tests, curriculum worksheets, student record books, progress charts, and other student or teacher aids in whatever media; (ii) Mathnasium's business systems, including but not limited to marketing, accounting, operational and administrative materials and processes; (iii) Mathnasium's know-how; (iv) the CCS; and (v) Confidential Information and Manuals used by us, by you, or in Centers. You acknowledge that: (i) the System is not generally known and is beyond your present skills and experience; (ii) to develop the System would be expensive, time consuming, and difficult; and (iii) we own all intellectual property rights, copyrights, and other rights to the System.

"Territory" means the territory described or depicted in Attachment 1 to this Agreement.

"Transfer" means any assignment, sale, division, encumbrance, hypothecation, mortgage, pledge or other transfer by you, in whole or in part of any interest, either voluntarily or by operation of law (such as through divorce or bankruptcy proceedings), in any interest in this Agreement, any interest in the Center, or (if you are a corporation or other legal entity) any ownership interest in you.

"Transfer Fee" means a fee of Seven Thousand Dollars (\$7,000) as detailed in Section 17.3(c) of this Agreement.

1. APPOINTMENT

1.1. **Grant.** Subject to the terms and conditions set forth in this Agreement, we hereby grant you during the term of this Agreement, a right to develop, own and operate a single Center in the Territory at a location we approve using the Marks and the System. In no event shall this Agreement be deemed a grant or license of any nature by Mathnasium to you to open, own, or operate any Centers other than the single Center in the Territory, or to use the Marks or the System for any purpose not expressly authorized pursuant to this Agreement. You promise to carry out the obligations and responsibilities of a Mathnasium franchisee, including acting yourself as (if you are a sole proprietorship) or employing a Center Director. You may not use your rights under this Agreement to guarantee any obligation of yours or otherwise grant a security or collateral interest in this Agreement.

1.2. **Location.** You are responsible for selecting a proposed site for your Center after completing the Initial Training Program. You may not locate the Center in your home or in any other residential property. The site must be able to accommodate at least twenty (20) students at one time. Mathnasium has the right to increase these minimum accommodation requirements on reasonable notice.

2. MINIMUM PERFORMANCE REQUIREMENTS

Beginning with the sixteenth (16th) full calendar month after the Opening Date, you must (i) maintain a minimum enrollment of seventy-five (75) students, and (ii) the Gross Receipts of your Center must not be in the bottom eight percent (8%) of all Centers in the United States that have been open twelve (12) months or more (collectively (i) and (ii) constitute the **"Minimum Performance Requirements"**).

3. SITE SELECTION; TERRITORY

3.1. **Site Selection; Lease.** You must obtain our authorization of a site before signing a lease for or otherwise establishing a Center. We will not review or authorize your site until after you have completed selected sections of the Initial Training Program. Any assistance we may provide with Territory selection and site selection and our review and authorization of your Territory and site are not representations or guarantees that a Center located within that Territory or at that site will achieve any particular level of success. We must review and consent to the physical layout of each Center. You agree that we have no liability to you regarding the viability or profitability of your Center. You must obtain Mathnasium's written approval of the site before you enter into any commitment with the landlord or site owner. You shall use your best efforts to cause the lease for your Center to be amended such that the lease:

- (a) Provides for notice to Company of any default by you under the lease;
- (b) Provides that you may assign your interest under the lease to Company without the lessor's consent, and provide that it may be further assigned or sublet to a "Mathnasium" franchisee approved by us during the initial term or any renewal term of the Lease;
- (c) Provides that we may assume the lease upon termination of this Agreement or if you commit a default that gives the lessor the right to terminate the lease;
- (d) Provides that the Lease shall automatically terminate upon the termination of this Agreement;
- (e) Provides that upon expiration or termination of the lease for any reason, you shall, upon our demand, remove all of the Marks from the Center and modify the decor of the Center so that it no longer resembles, in whole or in part, a Mathnasium, and if you fail to do so, we will be given written notice and the right to enter the Center to make such alterations; and
- (f) Provides (if the landlord also leases neighboring premises or premises within the shopping mall or project as the Center) that the landlord shall not execute another lease for the operation of a Competing Business or for any use that would be objectionable to, or that could attract clientele that

could be objectionable to, your clients and customers as the parents and guardians of children attending the Center.

3.2. Start of Center Operations. Your Opening Date for your Center must be a date no later than six (6) months after the Effective Date (the “**Required Opening Date**”). You acknowledge that we would be damaged by any unreasonable delay in the opening of your Center within the Territory.

3.3. Territory; Retention of Rights. You are only granted the right to operate one Center in the Territory. You do not have options or rights of first refusal to open any additional centers within the Territory or outside of it. As long as you are in strict compliance with this Agreement, we will not establish another franchised, company-owned, or affiliate-owned Mathnasium Center within the Territory. Your Territory will consist of the geographic area within the boundaries specifically described or depicted in Attachment 1 to this Agreement. Based upon the demographic data available to us, we believe the Territory contains at least two thousand five hundred (2,500) children between the ages of five (5) and nineteen (19) years as of the Effective Date (“**Base Demographics**”). The actual location of your Center must be inside of the Territory’s boundaries and approved by us. The size and boundaries of the Territory will be determined by us. Attachment 1 may also contain certain census or other demographic data available to us through publicly available data or third party vendors. Any data provided to us from a third party vendor is for informational purposes only. We do not represent or warrant that the demographic or geographic data for the Territory will result in any level of business. We have the right to reconfigure your Territory, which we may exercise in order to better reflect what we believe to be your Center’s target market after you establish your Center’s actual location, after you relocate your Center pursuant to Section 3.4 of this Agreement, after a change to the geographic boundaries, zip codes, or demographic makeup of the area in which you have located your Center, after our discovery of an inadvertent error in the creation of your Territory, or after other events or for other reasons that may be additionally specified in the Manuals, or at any time, for any reason, but not more than once during the term of this Agreement. If we reconfigure the Territory, we will make commercially reasonable efforts to maintain the Base Demographics.

Except as explicitly and specifically granted to you herein, we reserve all rights in and to the Marks, the System, and the goodwill associated with each of them, including, without limitation, our rights to:

- (a) franchise and establish company-owned and affiliate-owned Mathnasium Centers outside the Territory;
- (b) establish, operate and franchise the System or any other programs, products and/or services under trade names, trademarks, service marks, or logos other than the Marks within or outside of the Territory;
- (c) sell or provide services and products, whether or not part of the System, using the Marks or other names, trademarks and service marks, other than primarily at a learning center, within or outside of the Territory. Specifically, without limitation, we or an affiliate have the right to offer instruction services and products directly to customers on the Internet;
- (d) sell or provide services and products, whether or not part of the System, using the Marks or other names, trademarks and service marks to alternative customer types, within and outside of the Territory, including low-income students;
- (e) merge with, acquire, establish, be acquired by or become associated with any business or locations of any kind under other systems and/or trademarks, which businesses and locations may offer or sell items, products and services that are the same as or similar to the items, products and services offered at or from the Center and which may be located anywhere within or outside the Territory;
- (f) conduct advertising for Mathnasium Centers within and outside of the Territory;

(g) affiliate with other businesses and franchise systems that are directly competitive with Mathnasium Centers, regardless of whether such competitive businesses or franchise systems are located within or outside your Territory; and

(h) engage in any other business activities not expressly prohibited by this Agreement, both within and outside the Territory.

3.4. Relocation of Center. You may not relocate your Center without our prior written approval.

4. TRAINING

4.1. Initial Training Program. We will provide an initial training program (the “**Initial Training Program**”) during such period as we designate following the Effective Date and as specifically described in the Manuals. Your Center Director (if your Center Director also has an ownership interest in the franchise business or the franchisee) and the Owner having the largest ownership interest in the franchise business or the franchisee must attend and successfully complete the Initial Training Program to our satisfaction within one hundred eighty (180) days following the Effective Date, as specifically described in the Manuals. Training sessions will be held online, in Los Angeles, California, or at another location in the United States, as specifically described in the Manuals. The Franchise Fee covers the cost for two attendees to attend the same Initial Training Program; provided that you are responsible for all travel, lodging and incidental expenses associated with attending the Initial Training Program. You agree that any and all information about the System and the Manuals that we provide to you during the Initial Training Program are the exclusive property of Mathnasium and are loaned to you for the sole purpose of training to become a Mathnasium franchisee. Neither you nor anyone under your control may reproduce any portion of the System or Manuals or make them available to anyone else without our prior written authorization. You acknowledge that Confidential Information will be disclosed to you during the Initial Training Program, and all of your attendees must execute a confidentiality and non-disclosure agreement in a form approved by us. You agree not to disclose any Confidential Information without our prior written consent for any purpose other than fulfilling the requirements of the Initial Training Program. We can terminate this Agreement due to your inability to successfully complete the Initial Training Program, as determined in our sole discretion, during or at the conclusion of the Initial Training Program, by providing written notice to you, and refunding your Franchise Fee, less marketing, sales, operational and training costs we have incurred in connection with awarding you a franchise and in connection with this Agreement. The termination notice will be effective immediately upon receipt by you in accordance with the notice provisions set forth in Section 22.1 of this Agreement. You must promptly return all Manuals and information related to the System upon termination of this Agreement. You will still be bound by the confidentiality provision and other provisions that survive termination if this Agreement is terminated. If you are a transferee, you must pay us a one-time non-refundable fee of \$3,000 for the cost of the Initial Training Program, whether or not you successfully complete such training. If part or all of the management of your Center will be handled by a person who does not have an ownership interest in the franchise business or franchisee, that person must attend and successfully complete the Center Director Training program to our satisfaction prior to the opening of your Center.

4.2. Training Materials. We will furnish you with the instructional materials we deem appropriate for our training programs. We currently provide you with instructional materials at no charge, as described in the Manuals. We reserve the right to charge for such items and other items of inventory or instruction in the future.

4.3. Training Programs and Requirements. The success of every student enrolled at a Mathnasium Learning Center depends upon the quality and integrity of the program in which that student receives instruction, and in turn the quality and integrity of the program depends upon the proper initial and continuous training of your personnel involved in delivery of the System. To assist you in the operation of your Center and the proper delivery of the System, Mathnasium agrees to provide the training programs as set forth in the Manuals. You agree that you shall comply with Mathnasium's standards and requirements for training you and your personnel, including without limitation your obligations under Section 4.1 of this Agreement, and including any training fees or other payments required by Mathnasium from time to time,

as designated in the Manuals and any changes, additions, or modifications thereto. Prior to any training, you and all other persons to be trained must sign, whenever requested, a confidentiality and non-disclosure agreement in a form approved by Mathnasium.

4.4. Annual Convention. Mathnasium may hold an annual convention in different areas of North America to keep franchisees up to date on instructional techniques and business strategies. We have the right to charge and you must pay an annual convention fee to partially defray convention costs. Annual attendance is required. If you are unable to attend, the annual convention fee is not refundable.

4.5. Transportation, Lodging, Meals and Other Expenses. You must pay all expenses for you and your attendees' transportation, lodging, meals, and other expenses incurred in connection with attending any of our training programs.

5. FRANCHISE FEE, ROYALTIES AND MARKETING FEES

5.1. Franchise Fee

(a) When you sign this Agreement, you must pay Mathnasium a Franchise Fee as noted here:

(i) If this Agreement is for your first Center:

____ Forty-Nine Thousand Dollars (\$49,000); or

____ Thirty-Six Thousand Seven Hundred Fifty Dollars (\$36,750) if you were honorably discharged from the U.S. Army, Navy, Air Force, Marines, Coast Guard or National Guard (collectively, the "**U.S. Armed Forces**"); or you are an active duty member of the U.S. Armed Forces.

____ Thirty-Six Thousand Seven Hundred Fifty Dollars (\$36,750) if you are currently employed as or have been employed as a credentialed teacher within the last five (5) years (and spent at least three (3) years in that role), if you are currently employed as or have been employed as an administrator of an educational institution within the last five (5) years (and spent at least three (3) years in that role), or if you graduated with a bachelor's, master's or doctorate degree in education within the last ten (10) years and have held an education role within the last five (5) years (and spent at least three (3) years in that role).

(ii) If you are an existing franchisee and this Agreement is for an additional franchise or if you meet the eligibility requirements for a discounted franchise fee as set forth in the Manuals:

____ Twenty-Six Thousand Five Hundred Dollars (\$26,500); or

____ Twenty-Six Thousand Five Hundred Dollars (\$26,500), consisting of an immediate payment of Eleven Thousand Five Hundred Dollars (\$11,500) and the execution of 10% (or the maximum rate permitted by law) simple interest promissory note for Fifteen Thousand Dollars (\$15,000), to be paid in monthly installments of Eight Hundred Seventeen Dollars and Thirty-Five Cents (\$817.35) for twenty (20) months, in the form attached as Exhibit G to the FDD.

(iii) If you are an existing franchisee and are signing this Agreement to function as a Successor Franchise Agreement:

____ Seven Thousand Dollars (\$7,000).

(iv) If you are a transferee and are signing this Agreement in conjunction with the Transfer of a franchise to you:

____ Seven Thousand Dollars (\$7,000); or

____ Zero Dollars (\$0) if you are an existing Mathnasium franchisee and the Center achieved average Gross Receipts equal to or less than One Hundred Sixty-Nine Thousand Seven Hundred Thirty Dollars (\$169,730) during the twelve (12)-month period immediately prior to the Transfer.

(b) The Franchise Fee is payable in full when you sign this Agreement. For the first Center, payment must be paid to us via check, cash, money order, wire transfer, credit card, or electronic funds transfer (EFT). If you make payment by credit card, you must pay to Mathnasium an additional 2.5% of the total charge which represents the credit card processing charges we incur. Mathnasium reserves the right to offer financing for franchisee purchases of additional franchises. For additional franchises, all financed payments must be paid to us by electronic withdrawal directly from a depository account under an EFT arrangement with your bank. The EFT account may be the account already on file for royalty payments or may be a new account. In either case, we may require you to fill out a form authorizing electronic withdrawal from the depository account and to return that form with this Agreement. Except as specifically provided in Section 4.1 or Section 5.1(a), the Franchise Fee is fully earned upon payment and non-refundable.

5.2. Royalty Payments.

(a) Monthly Royalty. Monthly beginning on the Opening Date, you must pay us the Monthly Royalty.

(b) Base Royalty. For your first Center, beginning the first full month after execution of this Franchise Agreement, you must pay Mathnasium the monthly Base Royalty. The Franchise Fee covers the cost of your first six (6) monthly payments of the Base Royalty. You are only required to pay a single Base Royalty for all Mathnasium Centers you and your Qualified Affiliates operate, except if one or more of the Mathnasium Centers you or your Qualified Affiliates operate is acquired through a Base Royalty Acquisition, in which case an additional Base Royalty will be payable in connection with each Base Royalty Acquisition beginning in the month the Base Royalty Acquisition occurs; provided, however, that the aggregate number of Base Royalties payable to us (the "**Aggregate Base Royalties**") shall not decrease as a result of any Base Royalty Acquisition or any other acquisition by you of one (1) or more Mathnasium Centers from one of our franchisees. An additional Base Royalty will be payable in connection with each Base Royalty Acquisition, provided that you may be required to pay more than one (1) additional Base Royalty in connection with a Base Royalty Acquisition to ensure that the Aggregate Base Royalties do not decrease as a result of such Base Royalty Acquisition. There is no limit on the number of Base Royalty payments you must make to us following Base Royalty Acquisitions.

(c) Minimum Royalty Payment. Beginning with the twenty-fourth (24th) month after the Opening Date, you must pay us on a monthly basis, the Base Royalty, plus the Minimum Royalty.

5.3. Marketing Fees.

(a) General. Monthly beginning with the month of the Opening Date, you must pay us the Marketing Fee. Marketing Fees are our property and may be deposited by us into our general operating account, but administratively segregated in our records. We determine the cost, form of media, content, format, production, timing (including regional or local concentration and seasonal exposure), location, and all other matters relating to advertising, public relations and promotional campaigns. Marketing Fees are spent to benefit the entire system, and we make no promises or guarantees on how, or if, any particular marketing effort on which Marketing Fees are spent will affect your individual Center.

(b) Use of Marketing Fees. We will spend the Marketing Fees collected from our franchisees to pay for expenses related to the development of marketing materials and processes for use by franchisees and us in national, regional or local advertising, cooperative advertising, market research, public relations, promotional campaigns, internet presence, internet marketing, marketing products and services, and to pay for other marketing, advertising and/or promotion efforts. These materials, processes, and efforts will be designed to attract more students to visit and patronize Mathnasium Centers and to generally promote and enhance the value of the Marks and the general public's recognition and acceptance of them. These expenses may include, but are not limited to, payments to third party vendors that provide marketing products or services, or compensation of our in-house employees for a portion of their time devoted to marketing efforts for the purpose of enhancing the Marks and the general public's recognition and acceptance of the Marks. We also have the right to use up to ten percent (10%) of the annual aggregate Marketing Fees collected to pay for our administrative expenses attributable to the administration of our marketing program, including but not limited to prorated portions of our accounting, human resources, and real estate expenses. We will not be required to use collected Marketing Fees in the same calendar year in which they are collected. No interest on unspent Marketing Fees collected shall be imputed for the benefit of, or payable to, us. If requested by you in writing, on or before March 31st of each year, we will deliver to you a statement of receipts and expenditures of the aggregate Marketing Fees relating to the preceding calendar year, certified to be correct by one of our officers.

(c) Digital and Local Marketing Program Fee.

(i) You must pay us a monthly digital and local marketing program fee (the **"Digital and Local Marketing Program Fee"**). The Digital and Local Marketing Program Fee is used to support the Centralized Digital and Local Marketing Program. As of the Effective Date, the minimum Digital and Local Marketing Program Fee is One Thousand Dollars (\$1,000) per month but you may choose to contribute more than One Thousand Dollars (\$1,000) per month to the Centralized Digital and Local Marketing Program. Digital and Local Marketing Program Fees are spent to benefit all Centralized Digital and Local Marketing Program participants. We do not guarantee that you will benefit from the Centralized Digital and Local Marketing Program in proportion to your contributions to the Centralized Digital and Local Marketing Program. We will reduce the amount that you must spend on approved local marketing and advertising for your Center under Section 6.6(a) of this Agreement by the amount that you contribute to the Centralized Digital and Local Marketing Program during the corresponding three (3) consecutive month period. You must begin paying the Digital and Local Marketing Program Fee two (2) months prior to the anticipated Opening Date. We will reduce the amount that you must spend on pre-opening advertising for your Center under Section 6.6(a) of this Agreement by the amount you contribute to the Centralized Digital and Local Marketing Program before the Opening Date.

(ii) The Digital and Local Marketing Program Fees are our property and may be deposited by us into our general operating account, but administratively segregated in our records. We determine the cost, form of media, content, format, production, timing (including regional or local concentration and seasonal exposure), location, and all other matters involving digital and other media expenditures. The Digital and Local Marketing Program Fees are spent to benefit the entire system, and we make no promises or guarantees on how, or if, any particular effort on which the Digital and Local Marketing Program Fees are spent will affect your individual Center.

(d) Additional Assessment; Multi-Area Marketing Programs. On a system-wide basis, we have the right to impose an additional assessment upon all of our franchisees for special designated regional or market-by-market advertising or promotional activities (so long as such assessment is not in substance merely an increase in the Marketing Fees referred to in Section 5.3(a) of this Agreement) if Mathnasium franchisees owning a majority of all of its franchised Centers agree to such additional assessment by vote. All special advertising programs must be approved by us. We have the right to require you to participate in multi-area marketing programs, such as special offers, gift cards, loyalty rewards, contests, promotions, etc. Voting for these purposes will be one vote per center. We reserve the right to set maximum franchisee prices, prices in price promotions, pricing methodology and form, and actual or minimum prices, each to the extent permitted by law.

5.4. Payments. Royalties and all Fees must be paid to us by electronic withdrawal in accordance with the procedures specified in the Manuals directly from a depository account set up by you for this purpose under an electronic fund transfer (EFT) arrangement with your bank. You must fill out a form authorizing electronic withdrawal from a depository account which is attached to this Agreement as Attachment 6. If you do not have a business account by the Effective Date, you will be required to fill out an authorization form for electronic withdrawal from your personal account, and you must fill out a new authorization form for electronic withdrawal from your business account once it is established. You must have opened a bank account for your business operations and submitted to us the EFT form for such account prior to the Opening Date. Royalties and Fees are due on the tenth (10th) day of the month following the month for which those payments have been calculated and in which they were incurred. If you fail to pay, or have insufficient funds in your depository account to pay, any Royalties, Fees, or other charges by the tenth (10th) day of that following month, or if we do not withdraw the required funds from your account because you have failed to submit a report of your Gross Receipts for the previous month, then you will owe Mathnasium a Two Hundred Fifty Dollar (\$250) late fee for the late payment, and an additional One Hundred Dollars (\$100) for every two (2) weeks after that tenth (10th) day until both report and payment have been submitted and paid in full, plus daily interest on the amount owed, calculated from the due date until the date of actual payment in full, at the rate of ten percent (10%) per annum (or the maximum rate permitted by applicable law, if less than ten percent (10%) per annum). If you are more than one (1) month delinquent in reporting your Gross Receipts for any month, we can automatically withdraw up to one hundred ten percent (110%) of the Royalties paid in the prior reported month, plus other fees due, including late fees for late payments or late reporting. In addition to Royalties and Fees, your automatic withdrawal statement may indicate additional charges, such as chargeable items, shipping charges, late fees, default and non-compliance penalty fines and returned payment fees. You agree that you will not, on grounds of the alleged nonperformance by us of any of our obligations hereunder, withhold payment of any Royalties and Fees, amounts due to us or our affiliates for products or services purchased by you or any other amounts due to us or our affiliates. If there is a dispute regarding the amount of any invoice for Royalties or Fees, you must pay first the disputed invoice amount in full and submit in writing to us the reason and nature of the dispute. We will investigate the dispute and promptly submit back to you our findings and adjustment as we deem necessary, if at all. We reserve the right to change the payment due date for Royalties and Fees, as set forth in the Manuals.

5.5. CPI Adjustments. Within sixty (60) days after the beginning of each calendar year, and upon written notice, we can increase the Base Royalty, the Minimum Royalty, and any other fee of a fixed dollar amount up to the greater of (i) three percent (3%) per year or (ii) the percentage increase of the CPI during the previous calendar year. If increases are not made in any given year we do not forfeit our right to allow the increases to accumulate for a period of up to three (3) consecutive years and apply them later. Any adjustments will only be applicable if applied on a system wide basis. No adjustment based on the CPI will be made to the percentage of Gross Receipts charged as Monthly Royalty (10%) or Marketing Fees (2%).

5.6. Set-Off. We may set-off any amounts you or your Owners owe us or our affiliates against any amounts we or our affiliates might owe you or your Owners, including, without limitation rebates, whether in connection with this Agreement or otherwise.

6. OPERATION OF CENTER

6.1. Compliance with System. You agree that your strict compliance with the System is essential to this Agreement. Non-compliance with any discrete element or requirement of the System will be deemed an event of default. If you receive notice from us that you are in default of any such element or requirement, and by thirty (30) days or more after your receipt of the notice we reasonably determine that you have not cured the default, we have the right to assess you a non-compliance fine of Three Hundred Dollars (\$300) per month for each default until you can demonstrate to our satisfaction that you are in compliance with the element or requirement.

6.2. Center Name. We will work with you to select a single descriptive community name for your Center. You must operate the Center under the name we assign to you. If there are other communities included in your Territory that your Center may serve and that you want to identify in approved advertising

and promotion of your Center, you must obtain our prior written approval to do so. We have the right to subsequently withdraw approval of the use of any of the additional community names other than your assigned name. You may use the Mathnasium logo (the fanciful letter "A" with the word "Mathnasium") for activities associated with the operation of your Center in accordance with our brand guidelines and policies. Any other use of the logo requires our prior written approval. We also have the right to change your Center name if the geographic reference is misleading or otherwise undesirable, in our Business Judgment. If we require you to change your Center name, we will give you reasonable time to change advertising and promotional material associated with your Center at your cost. In connection with the operation of the Center, you agree that at all times and in all advertising, promotions, signs and other display materials, on its letterheads, business forms, and at the Center and other authorized business sites, in all of your business dealings related thereto and to the general public, you will identify the Center under your assigned name, together with the words "AN INDEPENDENTLY OWNED AND OPERATED FRANCHISEE OF MATHNASIUM FRANCHISOR LLC", or such other similar designation as shall hereafter be prescribed by Mathnasium, all in such form, size and style as shall be prescribed in the Manuals.

6.3. Mathnasium Center Sessions. You must conduct teaching sessions at your Center during at least five (5) days and for at least twenty (20) total hours per week. Each weekday at your Center, sessions must be at least four (4) hours in duration. You must enter your Center session hours on your Center webpage. Center sessions do not include time devoted to preparing for your Center hours, or marketing, meeting with parents or other business activities. You may not conduct teaching sessions or provide any other services at any location other than your Center, including homes of students, prior to or after the Opening Date without our approval.

6.4. Mathnasium Center Hours. You must keep your Center open on a "full-time basis" (as defined in the Manuals). This includes you (or your Center Director) being physically present at your Center before teaching sessions to manage daily operations and be available to customers and staff in-person from at least noon to 7:00pm at least five (5) days per week, or as otherwise specified in the Manuals. In addition, you must ensure that there are at least two (2) adults present at all times that children are in the Center, as specified in the Manuals. You are required to have your telephone answered by a live person (not an answering machine or voicemail system), who is knowledgeable about the Mathnasium program and your Center and as otherwise specified in the Manuals. We may require you to use a mandatory answering service vendor that we designate. If, through monitoring your Center regarding this requirement, we reasonably determine that your telephone is not being answered by a live person (i.e., if a live person does not answer three (3) or more times out of five (5) calls at different times of the day and days of the week), we will provide you with written notice that you are in default of this requirement.

6.5. Improvements: Services to Students. You and your instructors must exert reasonable efforts to continuously improve your knowledge of and ability to apply the System, including, without limitation, attending training sessions, listening to "Mathnasium Matters" podcasts, and viewing "Mathnasium Matters" webinars. You must render prompt, professional, courteous, and willing service to your students and the parents of students enrolled at your Center.

6.6. Promotion of the Center.

(a) Local Promotion of Your Center. You have an obligation to vigorously promote the enrollment of students at your Center. You acknowledge and agree that you bear the personal and primary responsibility to proactively attract students to your Center, and that you should not rely solely on Mathnasium's sales promotions and goodwill in promoting your Center. In addition to the Marketing Fee required by Section 5.3 of this Agreement, you must spend on local advertising and enhancing the reputation of your Center on a local level (i) at least Four Thousand Dollars (\$4,000) in the two (2) months prior to the Opening Date, and (ii) at least Six Thousand Dollars (\$6,000) in every three (3) consecutive months thereafter during the term of this Agreement. You must spend the foregoing amounts in accordance with the requirements specified in the Manuals. Upon request, you shall furnish to us, in the manner we prescribe, an accurate accounting of your expenditures on local advertising and promotion. In addition, we have the right to monthly withdraw from your EFT account on file an amount to be determined by us, but not to exceed Five Hundred Dollars (\$500), that we will expend on a local, regional, or national marketing, media, or promotional campaign that we designate that is intended to, at least in part, provide benefit to

Mathnasium Centers in your geographic area. We will have the right to withdraw an amount greater than Five Hundred Dollars (\$500), but not to exceed One Thousand Dollars (\$1,000), if seventy percent (70%) or more of the franchisees operating in the geographic area covered by the designated campaign and contributing to it vote for the increase. Any amount that we withdraw from your EFT account for such designated campaigns shall be credited toward your Center's local advertising and promotional expenditures required by this subsection (a). We will provide you with written notice before beginning to monthly withdraw any funds for such a designated campaign.

(b) Advertising Approval. All of your advertising must comply with our brand guidelines and the specifications set forth in the Manuals. If you develop your own proposed promotional materials, you must obtain our written approval prior to using them. The promotional materials that we create may be used without our prior written permission, so long as they have not been altered in any way. We are not obligated to pay for advertising materials, whether you create the materials and we approve them or you use promotional materials that we create. All advertising must list the name we assigned to your Center, or if you are advertising jointly with other centers, it must list all participating centers by name. You may not combine advertising for your Center with advertising for any other program or business entity without written permission from us. You may not market or advertise in violation of applicable federal laws, such as the CAN-SPAM Act and/or the Telephone Consumer Protection Act, or in violation of applicable state laws. We assume no responsibility for any claims or damages that may occur as a result of your advertising or promotional activities.

(c) Internet Presence and Promotions. You may not have an Internet site or presence, or offer or sell Mathnasium products or services through the Internet, except as authorized by us in the Manuals or otherwise in writing. You may not advertise for students by social media or using related media or technology, except as authorized by us in writing. We will provide you with a presence on Mathnasium's master website. You must participate in any such website under our rules.

(d) Territory Restrictions. You may not advertise for students in any media read primarily outside your Territory, except as authorized by us in the Manuals. The Manuals, which may be amended from time to time, may contain information on what your advertising abilities and restrictions will be with regard to each particular media you will be using, such as postcards, newspapers, newsletters, and other forms of media (including texting, calling, and online). In order to maximize the use of the Centralized Digital and Local Marketing Program, we will also manage and monitor any and all pixels that are permitted on Mathnasium's master website. We may add or remove any and all pixels from any page on any of Mathnasium's websites or webpages at any time for any reason. We have the right to otherwise restrict any marketing activities based on where targeted customers are known to reside or are believed by us to reside. You may only conduct marketing activities that comply with our brand guidelines and the Manuals.

(e) Signs and Logos. We must approve all signs before you display them to the public at your Center, as specified in the Manuals. You must use the Mathnasium logo in its proper form and color as required by the brand guidelines and the Manuals.

(f) Cooperative Advertising. We have the right to designate local or regional advertising cooperatives composed of two (2) or more centers. If such a cooperative is established, we will have the right to require the cooperative to change, dissolve, merge, or terminate. If a cooperative is established and your Center is located inside the cooperative's coverage area, you agree to participate in and contribute your share to cooperative advertising and promotional programs as determined by the cooperative in addition to the Marketing Fees required by Section 5.3 of this Agreement. Any such contributions to cooperative advertising or promotional programs shall be credited toward your Center's local advertising and promotional expenditures required by Section 6.6(a) of this Agreement.

6.7. Computer System and Customer Data.

(a) You must use CCS to manage all aspects of your business, including all required functionality and processing all customer payments through the system, when this functionality is made available. You must purchase and use the computer hardware and software that we specify for use of

CCS, and make such additions and replacements in the future that we specify. You must have access to the Internet through a broadband connection at your Center to allow you to access CCS and to allow communication with us, in compliance with the Manuals. For your first center, beginning with the first full month after the Effective Date, you must pay the then-current monthly technology fee, which includes the right to one (1) license for use of CCS. We have the right to increase this monthly technology fee during the term of this Agreement by providing you with written notice. If you already own one or more centers, you must begin paying the monthly technology fee for the Center to be established under this Agreement beginning with the first full month you have access to CCS for the Center established under this Agreement. Additional centers require payment of one (1) additional technology fee each. We reserve the right to designate additional software programs or packages that you must use for your Center business and to apply the technology fee to any technology-related costs that we incur for the System. If we specify an additional software program, we will identify it in the Manuals. We have the unrestricted right at all times to access, download and transfer any data from your computer hardware and software via a connection we specify and you agree to provide us with all user IDs and passwords, if necessary. We also reserve the right to access or review any data in your accounting system as it pertains to the business.

(b) You must comply with our standards and specifications, other directions from us, prevailing industry standards (including payment card industry data security standards), all contracts to which you are a party or otherwise bound, and all applicable laws and regulations, as any of them may be modified from time to time, regarding the organizational, physical, administrative and technical measures and security procedures to safeguard the confidentiality and security of Customer Data on the CCS or otherwise in your possession or control and, in any event, employ reasonable means to safeguard the confidentiality and security of Customer Data. If there is a suspected or actual breach of security or unauthorized access involving the Customer Data (a **"Data Security Incident"**), you must notify us immediately after becoming aware of such actual or suspected occurrence and specify the extent to which Customer Data was compromised or disclosed. You must comply with our instructions in responding to any Data Security Incident. We have the right, but no obligation, to control the direction and handling of any Data Security Incident and any related investigation, litigation, administrative proceeding or other proceeding at your expense.

(c) You shall be solely responsible for the costs and expenses relating to the collection, storage, and transfer of Customer Data, and we will not reimburse you for any such costs and expenses in connection therewith. Ownership of all Customer Data shall vest and remain vested with us or our affiliate designated by us as the data controller or owner. You may not sell, transfer, pledge or hypothecate, or use any Customer Data for any purpose other than marketing products and services offered by the business, subject to applicable laws and standards (including the Manuals). We and our affiliates may use Customer Data in any manner for any purpose. You shall implement the technical and organizational measures set forth in the Manuals and all necessary physical and digital security measures to (i) safeguard Customer Data and the Confidential Information from unauthorized access; (ii) preserve the confidentiality of Customer Data and the Confidential Information, including in accordance with this Agreement and the Manuals; (iii) protect against any anticipated threats or hazards to the security or integrity of such information; and (iv) detect unauthorized access to or use of such information. You shall promptly notify us if you make a determination that you can no longer meet any of the security measures outlined in this Section 6.7(c). You must secure from your vendors, customers, students, prospective customers and students, and others all consents and authorizations, and provide them all disclosures, that applicable law requires to transmit the Customer Data to us and our affiliates and for us and our affiliates to use and own that Customer Data in the manner that this Agreement contemplates.

6.8. Enrollment of Students. There is no geographic restriction on whom you may enroll at your Center. However, solicitation of students is subject to Section 6.6(d) of this Agreement.

6.9. Approved Services and Products. You may only offer approved services and products at your Center. Approved services and products are defined in the Manuals and may be changed and modified from time to time. You may only offer services outside of what is approved in the Manuals with the prior written approval of Mathnasium. You are not permitted to offer programs at your Center through

another company, whether that company is owned by you or not, unless you receive advance approval in writing from Mathnasium.

You cannot present yourself as a vendor, advertise to or otherwise offer services to other franchisees through any means, unless explicit written authorization to do so is provided by us. Such authorization must be renewed annually and can be terminated at any time.

6.10. Reports. The Manuals specify the monthly and annual reports that you must submit to us, the method of submission, and their due dates. We also have the right to require specific non-recurring reports. We have the right to add, edit, or change the required reports, their frequency, and the methods of reporting. We have the right to withhold information related to the System if we do not receive the reports by their respective due dates. If you fail to submit any required report by the due date, then you must pay Mathnasium a Two Hundred Fifty Dollar (\$250) late fee for each late report, and One Hundred Dollars (\$100) every two (2) weeks thereafter until the report is submitted. Late fees shall be paid as specified in Section 5.4 above.

6.11. Books and Records. You must establish and maintain a bookkeeping, accounting and record keeping system conforming to the Mathnasium chart of accounts and other requirements prescribed by us from time to time and accurately record Gross Receipts and other financial information as we prescribe and in the manner we prescribe. If requested by us in advance, you shall submit to us financial statements for Center operations, including a statement of profit and loss and balance sheet for any particularly specified month, quarter, or year and/or year-end income tax returns. You must keep accounting and financial records relating to your Center operations separate from all other business activities not related to the Center business.

6.12. Inventory. You must maintain at all times an adequate supply of materials to operate the Center without interruption.

6.13. Maintenance of Center. You must always maintain a clean, sanitary, safe, and orderly Center. You must immediately repair any broken fixtures and immediately eliminate all safety hazards.

6.14. Professionalism. You must operate your Center at all times in a professional manner. You must not engage in deceptive, misleading, unethical, immoral or illegal conduct. You must not make any false or misleading or deceptive statement or representation or advertising concerning Mathnasium or its authorized franchisees. You must demonstrate in the operation of your Center the ability to operate within the bounds of a franchise system, showing professionalism in your relationships with Mathnasium, other Mathnasium franchisees, and your customers. You must maintain certain minimum customer satisfaction scores, as specified from time to time in the Manuals or otherwise by us in writing. You must be aware of all current laws regarding harassment, discrimination, and protected categories of personnel and conduct your operations respectfully and in compliance with such laws. You must conduct background checks before hiring any employees and on a regular basis as required by the terms of the Manuals.

6.15. Response to Complaints. You must respond to any individual or entity that has made any criticisms about you, your Center, your instructors, Mathnasium, or any other Mathnasium franchisee within five (5) business days after you receive such criticism. You must also send us a written account of any such criticisms within five (5) business days, including a statement of how you remedied the situation.

6.16. Compliance with Laws. You must operate your Center in compliance with all applicable laws, regulations, codes, and ordinances and other requirements applicable to the care and safety of children, including, if applicable, requirements to hold or obtain a teacher's certificate and/or to complete course work in education and to obtain and keep in good standing all necessary occupancy or zoning certificates, permits, or licenses. You must also comply with all applicable laws and our standards for safeguarding the confidentiality and security of customer data and information (including names, contact information, financial information and other personal information of or relating to the Center's students and customers and prospective students and customers), as well as all laws and payment card provider standards relating to the security of student and customer data and information, CCS, your computer hardware and software, including, without limitation, the Payment Card Industry Data Security Standards,

Americans with Disabilities Act, the CAN-SPAM Act of 2003, the Telephone Consumer Protection Act, and the Telemarketing Sales Rule and any other state and federal laws pertaining to marketing or telemarketing and Chatbot features, and any other state and federal laws that regulate data security and privacy (including, but not limited to, the use, storage, transmission, and disposal of data regardless of media type). You are responsible for any and all consequences that may arise if you do not comply with such laws and standards, or do not operate, maintain and upgrade your computer hardware and software, or any of its components, in accordance with such laws and standards, as the same may change from time to time. If there is a suspected or actual breach of security or unauthorized access involving student or customer information or data or any Confidential Information, you must notify us immediately after becoming aware of such actual or suspected occurrence and specify the extent to which student or customer information, or Confidential Information, was compromised or disclosed. You are responsible for any financial losses you and we incur or remedial actions that you and we must take as a result of a breach of security or unauthorized access to such information or data in your control or possession. In addition, for the avoidance of doubt, you will indemnify and hold harmless Mathnasium and its affiliates (as required in Section 12 below) for any claims regarding illegal advertising and any violations of this Section 6.16.

6.17. Consultation and Inspection.

(a) We have the right to ourselves or through a designated representative, with or without advance notice to you: (i) visit your Center any day of the week and at any time of the day, including hours outside of the hours your Center is open, and if we give advance notice, you and your Center Director must be present; (ii) physically or electronically inspect any materials, products, data, or documents relating to the operation of your Center; (iii) physically or electronically access all accounting records, as they relate to the operation of your Center; (iv) interview parents, students, and your Center employees; (v) contact any parents or students currently or previously enrolled at your Center at any time; and (vi) observe your instructional skill; and (v) record telephone calls coming into the Center for quality assurance purposes. We also have the right to require the placement and maintenance of video and audio equipment and recording, as specified in the Manuals or otherwise by us in writing, to facilitate the monitoring of learning center activity as well as closer monitoring of instructor interaction with students. You must keep all records relating to each student enrolled at your Center for a minimum period of two (2) years from the student's last day of attending the Center.

(b) If any audit or review conducted pursuant to Section 6.11, 6.17(a) or any other Section of this Agreement discloses an understatement of your Gross Receipts for any period or periods, you will pay to us, within ten (10) days after demand for payment is made, all additional Royalties, Marketing Fees, other Fees, and any other amounts due on the amount of the understatement, plus (i) interest in the amount set forth in Section 5.4 above, calculated from the date when the amounts should have been paid to the date of actual payment in full and (ii) a late fee in the amount set forth in Section 5.4 above, calculated from the date when the amounts should have been paid to the date of actual payment in full. In addition, if such understatement for any period or periods is two percent (2%) or more of your Gross Receipts for such period or periods or we reasonably determine that such audit or review is necessary due to your failure to timely furnish reports, financial statements, supporting records or other information as required, you will reimburse us for the cost of such audit or review, including legal fees and independent accountants' fees, plus the travel expenses, room and board, and compensation of our employees and representatives. Such reimbursement shall be due and payable within ten (10) days after demand for payment is made. These remedies are in addition to our other remedies and rights under this Agreement and applicable law.

(c) Periodically, we may provide you with a quality assurance report regarding your compliance with the System. You must incorporate any changes we recommend to you within thirty (30) days following your receipt of our quality assurance evaluation or report following a Center evaluation. If a specific change has not been made within thirty (30) days or by the time of our next quality assurance evaluation or visit, we have the right to charge you a non-compliance fine of Three Hundred Dollars (\$300) per month for each requested change you have not made until we are reasonably satisfied that the change has been made.

(d) Participation in customer surveys, including exit surveys, is required.

6.18. Variation of Standards. We have the right to waive or modify our standards for any franchisee based on circumstances that we deem important to the successful operation of the franchisee's business or any other reason; provided, however, that nothing in this sentence is intended to disclaim the representations we made in the FDD that we provided to you.

6.19. Mathnasium Privacy Policy. All Mathnasium franchisees are required to review and comply with the privacy policy described on Mathnasium's website in the daily operation of their center, including compliance with all laws directed at protecting the privacy and safety of children, secure customer data and information. You shall also put all appropriate security measures in place to prevent the disclosure of Confidential Information to unauthorized persons.

6.20. Mathnasium Center Network Ranking and Data Sharing. You acknowledge and agree that the sharing of the Center's operational and financial data is a useful tool for benchmarking, provides valuable context, and helps franchisees to set meaningful targets and gain insight into trends occurring across the network of Mathnasium Centers. From time to time, we may provide Mathnasium Center rankings to Mathnasium Center owners based on various key performance indicators, which may include, but are not limited to, revenue, numbers of students, marketing analytics, and lead follow up. You acknowledge and agree that all such data shared is Confidential Information.

7. MARKS AND SYSTEM

7.1. System. We will provide you with electronic access to our System and Manuals as necessary to operate your Center. Access to the CCS is only granted after Mathnasium receives a completed electronic funds transfer (EFT) form, attached to this Agreement as Attachment 6. This form authorizes electronic withdrawal of funds from a depository account for Royalties, Fees, and other fees. You must purchase other items bearing the Marks only from us or other sources we designate or approve, unless we waive this requirement in writing. You must follow our requirements when you use the Marks.

7.2. No Unauthorized Use or Copying. You may not duplicate, reproduce, or distribute any portion of the Manuals or information related to the System, or allow anyone other than an enrolled student in your Center or instructors, while employed by you, to receive any portion of the Manuals or information related to the System, including, without limitation, inputting any portion of the Manuals or information related to the System into artificial intelligence platforms (e.g., ChatGPT or other generative artificial intelligence technology) or similar tools (whether developed as of the Effective Date or thereafter) without our prior written consent.

7.3. Acknowledgment of Status and Ownership. You acknowledge that you do not own any rights in the Marks or the System. You agree that you will not hold yourself out to the public as owning any such rights, and that you will never contest the validity of, or our rights in, any Marks or the System. You acknowledge and agree that all goodwill and ownership rights arising out of your use of the System and the Marks accrues solely to us. You acknowledge and agree that now and hereafter you shall assert no claim to any goodwill by virtue of the licensed use of the System and the Marks, and that you will not dispute or impugn the validity of any of the Marks or our rights thereto, or do or assist others to do or permit any act or thing to be done in derogation of the System and the Marks.

7.4. Limitations. The franchise granted by this Agreement is a license to use the System and the Marks only in connection with your operation of the Center during the term of this Agreement. Your right to use the Marks and the System continues only as long as this Agreement is in effect. You may use the Marks and the System only as specified in this Agreement, the Manuals, any other written policy that we may adopt, and in compliance with all applicable laws and regulations pertaining to advertising and marketing, including, without limitation, federal and state laws pertaining to telemarketing (including the Telephone Consumer Protection Act), false advertising, unfair competition, and unfair practices. In particular, all uses of the Marks and the System must be in compliance with the provisions of Section 6.16. You acknowledge that any use of the Marks or the System other than in the manner we have authorized will be a violation of our rights. You may not use our Marks together with any other marks or logos in any illegal advertising or in any way not specified in this Agreement without our prior written consent, which we

may withhold in our sole judgment. Nothing in this Agreement shall give you any other right, title or interest in or to any part of the System or the Marks.

7.5. Notice of Unauthorized Use. You must report any suspected unauthorized use of the Marks or the System within twenty-four (24) hours after you become aware of it. We will investigate, and we will have the sole right to determine what, if any, action to take regarding the suspected unauthorized use.

7.6. Ownership and Use of Marks. You must immediately notify us if any third party shall assert any challenge, claim or action against you for infringement or unfair competition ("**Trademark Claim**") on account of your use of the Marks. We will undertake and control the defense or settlement of such Trademark Claim and we will reimburse you promptly for all reasonable out-of-pocket expenses (not including consequential damages or loss of income) incurred by you in connection with the defense or settlement of the Trademark Claim upon submission of proof thereof in form reasonably satisfactory to us; provided, however, that such obligations of Mathnasium to defend and to reimburse you will exist only if you have (i) used the Marks in strict accordance with the terms of this Agreement and the rules, regulations, procedures, requirements and instructions of Mathnasium, (ii) promptly notified Mathnasium of the challenge, claim or action as set forth above, and (iii) otherwise fully cooperated with us in the defense of any such action.

7.7. Copyrights. We and our affiliates claim copyrights in the Confidential Information, the Manuals, specifications and materials, printed advertising and promotional materials and in related items used in operating the Center. Such copyrights have not been registered with the United States Registrar of Copyrights but have been protected under the federal copyright laws, where appropriate, by virtue of Mathnasium placing the appropriate notice of copyright on such items.

8. CHANGES IN THE MARKS AND SYSTEM

8.1. Modification of the Marks. We have the right to change the Marks in our discretion. You agree to discontinue using particular versions of the Marks, to modify the versions of the Marks you are using, or to adopt substituted Marks, all within reasonable time of any directive from us to you to take such action.

8.2. Modification of the System. You acknowledge that the System must continue to evolve in order to reflect changing markets and to meet new and changing business demands, and that accordingly variations and additions to the System may be required from time to time in order to preserve and enhance the public image of the System. We have the right to change the content of the System in our discretion. If we change the System, we will notify you and you must implement the changes within a reasonable time that we specify.

8.3. Services, Programs and Products Developed by Franchisee. You must get our approval in writing, prior to use, for the use of any additional services, programs or products that you develop for your Center, including, without limitation, any augmentations of our curriculum or instructional materials generated through artificial intelligence platforms or similar tools (subject to your compliance with Section 7.2). If we approve the testing and/or further use of any such additional items, you may use them only in your Center and only in accordance with our terms and conditions, which may include but not be limited to, requirements for full reporting and data sharing, payment of royalties on all revenue from such additional items, and compliance with our standards and specifications. You may not sell or otherwise distribute them. We will have the right, but no obligation, to make any such items part of the System and make them available to any and all Mathnasium Centers on similar or different terms, in our sole judgment, and at no additional cost by us. Whether or not we approve them or make them part of the System, you will not have any copyright or other rights in them. If we make any such items part of the System, we will have all copyright and other rights in them. You acknowledge and agree that: (i) the intellectual property rights in any such additional services, programs or products, content, process, marketing and implementation, including, without limitation, any augmentations of our curriculum or instructional materials generated through artificial intelligence platforms or similar tools (collectively, "**Content**") shall belong to us and you shall take all actions and execute all documents to ensure that title to all Content vests in Mathnasium; (ii)

all Content shall be delivered to us and may be shared with any and all other Mathnasium Centers and their respective owners in our sole judgment; and (iii) no Content shall be used by you in connection with the Center without our prior written approval.

9. MANUALS

We will provide you with digital access to a copy of our Manuals. You do not own any copies of or rights to the Manuals and, to the extent that you print out or digitally retain material from them, we have the right to require you to destroy or return such material to us when your franchise is terminated, pursuant to Section 14.4 of this Agreement. You must adhere to all standards, rules, and regulations contained in the Manuals as though they were set forth in this Agreement. We have the right to modify the Manuals from time to time. We will provide you with at least thirty (30) days' notice of the enforcement of any such modifications. The Manuals remain our property at all times, and the information contained in the Manuals is secret and confidential. Therefore, you and your employees must treat the Manuals as Confidential Information and must not allow any copy or portion of them to be left in an unsecure place at any time.

10. OWNERSHIP AND MANAGEMENT

10.1. Obligations of Center Director and Owner. The Center Director must attend and successfully complete certain training programs, as specified in Section 4 of this Agreement, and personally perform the obligations and requirements specified in this Agreement, including teaching students. The Center Director must oversee, direct and be ultimately responsible for (i) all communications with parents (including enrolling students), (ii) supervising, managing and/or training staff, (iii) administering student assessments, session activities, and student workbooks, and (iv) center marketing decisions. Even if you have hired and designated a Center Director, at least one Owner must personally participate in and devote sufficient time and effort in the support and management of the Center to ensure its successful operation in accordance with the System.

10.2. Assistants and Instructors. You may employ at your Center one or more qualified assistants or instructors. For all employees of the Center, you must conduct a background check, together with any other checks required by statute, through a reputable investigative company and in accordance with any statutory requirements. You must conduct background checks in accordance with the procedures and requirements set forth in the Manuals and through our designated vendor. Background checks must be kept on file according to the instructions in the Manuals and made available to Mathnasium staff upon request. You are responsible for adequately training the assistants and instructors according to the specific guidelines in the Manuals and ensuring that they are competent and of good character and comply with all statutory requirements to work with children.

10.3. Absences. You must give reasonable advance notice to us if the Center Director plans to be absent from your Center for a period of two (2) weeks or more. You must make arrangements to ensure that operation of the Center is in strict compliance with our standards during your Center Director's absence, and your notice to Mathnasium must describe those arrangements. We have the right to terminate this Agreement if your Center Director is absent from the Center for two (2) weeks or more without notice or without adequate arrangements for operation of the Center during the Center Director's absence, or if your Center Director has excessive absences of any period (with or without notice) that effectively constitute a violation of this Section 10.

10.4. Corporation or Other Legal Entity. If you are a corporation or other legal entity (or if you wish to assign this Agreement to a corporation or other legal entity under Section 17.6 of this Agreement), you must satisfy the following requirements:

(a) We must be given a copy of the organizational and governing documents of the corporation or other legal entity, documents showing all Owners of the legal entity and their ownership interest, and documents identifying the persons authorized to execute agreements on behalf of the entity.

(b) We must receive proof that the corporation or other legal entity is in existence and in good standing before you transfer this Agreement to the corporation or other legal entity.

(c) All Owners of the entity must personally guarantee all of the entity's obligations under this Agreement by signing the *Guaranty and Assumption of Obligations*, attached as Attachment 4 to this Agreement.

(d) You must designate an individual that Mathnasium approves to act as the Center Director, and he or she must successfully complete certain training programs, as specified in Section 4 of this Agreement. You must identify and obtain Mathnasium's approval of all Owners, officers, and managers, and explain their management role in the business, on the *Schedule of Owners, Officers and Managers* attached as Attachment 3 to this Agreement.

(e) You and your Owners must each sign a non-disclosure and confidentiality agreement in a form approved by us.

(f) Stock certificates or other documents evidencing an ownership interest in the corporation or other legal entity must include the following specific statement on the certificates:

"THE TRANSFER OF THE EQUITY INTEREST IN THE COMPANY REPRESENTED BY THIS CERTIFICATE IS SUBJECT TO THE TERMS AND CONDITIONS OF THAT CERTAIN FRANCHISE AGREEMENT DATED _____, 20 ____ BETWEEN THIS COMPANY AND MATHNASIUM FRANCHISOR LLC. REFERENCE IS MADE TO SUCH FRANCHISE AGREEMENT AND THE RESTRICTIVE PROVISIONS CONTAINED THEREIN AND AS MAY BE OTHERWISE SET FORTH IN THE ARTICLES OF INCORPORATION OR ORGANIZATION AND BYLAWS OR OPERATING AGREEMENT OF THIS COMPANY."

10.5. Entity Name. The legal name of a franchisee must not contain the word "Mathnasium" or our Marks or any similar words or wording that may be confusing. In addition, your "doing business as" or "fictitious" name must not be the word "Mathnasium" by itself. Instead, your "doing business as" or "fictitious" name must be the same name as your officially designated Center name, which must contain the word "Mathnasium" and particularly be in the form "Mathnasium of [Area Name]".

10.6. Our Right to Operate. In the event we determine, in our Business Judgment, that you or your Center Director are operating the Center in a manner that threatens the physical or emotional safety of one or more children, we have the right to remove you and/or the Center Director and to operate the Center until such time as we are confident that you are capable of operating the Center in a safe manner. The guidelines describing our rights and your rights in such instances are more fully set forth in the Manuals, and those guidelines may be amended or revised periodically in our Business Judgment.

11. INDEPENDENT BUSINESS; TAXES

11.1. Independent Business – Sole Employer. You acknowledge that, as a franchisee of Mathnasium, you are the owner and operator of an independent business and not an employee or agent of Mathnasium. Neither this Agreement nor any conduct by either party shall create a fiduciary or other special relationship or render you or us as an agent, legal representative, joint venturer, partner, joint employer, employee, or servant of each other for any purpose. We shall not be construed to be jointly liable for any of your acts or omissions under any circumstances. You alone are responsible for complying with any and all applicable local, state, and federal laws, including those pertaining to the employment of your employees (such as minimum wage, federal and state withholding taxes, overtime compensation, child labor, and workers compensation insurance laws). We have no relationship with your employees, and you have no relationship with our employees. We (and our affiliates) will not exercise direct or indirect control over the working conditions of Center personnel, except to the extent such indirect control is related to our legitimate interest in protecting the quality of the products and services associated with the Marks. We (and our affiliates) do not share or codetermine the employment terms and conditions of the Center's employees and do not affect matters relating to the employment relationship between you and the Center's employees, such as employee selection, promotion, termination, hours worked, rates of pay, other benefits, work assigned, discipline, adjustment of grievances and complaints, and working conditions. You agree to identify yourself conspicuously in all dealings with customers, prospective customers, employees,

suppliers, public officials and others as the Center's owner under a franchise we have granted and to place notices of independent ownership on the forms, business cards, employment materials, advertising and other materials we require from time to time. Although we retain the right to establish and modify the System that you must follow, you are an independent contractor and retain responsibility for the day-to-day management and operation of the Center, including any personal property, equipment, fixtures or real property and for all claims or demands based on damage or destruction of property or based on injury, illness or death of any person or persons, directly or indirectly, resulting from the operation of the Center, and implementing and maintaining the standards, processes, procedures, policies and specifications associated with the System.

11.2. Taxes. You agree to pay all applicable taxes and other fees due to any local, state, or federal government arising from the operation of your Center. You agree to hold us harmless from all claims and demands with respect to taxes that you owe arising from the operation of your Center.

11.3. Reimbursement of Payments by Mathnasium. You must pay or reimburse us on demand for any taxes assessed against Mathnasium based on the operation of your Center, but not including Mathnasium's corporate income taxes or any sales tax. You must also pay or reimburse us on demand for all amounts advanced by us, or which we have paid, or which we have become obligated to pay on your behalf. You must also pay us on time for products and services you purchase from us.

12. INDEMNIFICATION AND INSURANCE

12.1. Indemnification. From and after the Effective Date, you and, if you are an entity, each of your Owners, jointly and severally, shall indemnify us and our affiliates and our and their respective officers, directors, stockholders, members, managers, partners, employees, agents, attorneys, contractors, legal predecessors, legal successors, and assigns of each of the forgoing entities/individuals (in their corporate and individual capacities) (collectively, all such individuals and entities are referred to herein as the "**Franchisor Indemnitees**") and hold Franchisor Indemnitees harmless to the fullest extent permitted by applicable laws, from any and all Losses and Expenses incurred in connection with any litigation or other form of adjudicatory procedure, claim, demand, investigation, or formal or informal inquiry (regardless of whether it is reduced to judgment) or any settlement thereof which arises directly or indirectly from, or as a result of, a claim of a third party in connection with the selection, development, ownership, operation or closing of the Center including your failure to perform any covenant or agreement under this Agreement or any of your activities on or after the Effective Date, or any claims by any of your employees arising out of or relating to his or her employment with you (collectively "**Event**"), and regardless of whether it resulted from any strict or vicarious liability imposed by law on Franchisor Indemnitees, provided, however, that this indemnity will not apply to any liability arising from a breach of this Agreement by any of Franchisor Indemnitees or the gross negligence or willful acts of any of Franchisor Indemnitees (except to the extent that joint liability is involved, in which event the indemnification provided herein will extend to any finding of comparative or contributory negligence attributable to you).

Promptly after the receipt by any Franchisor Indemnitee of notice of the commencement of any action against such Franchisor Indemnitee by a third party (such action, a "**Third-Party Claim**"), Franchisor Indemnitee will, if a claim with respect thereto is to be made for indemnification pursuant to this Section 12.1, give a claim notice to you with respect to such Third-Party Claim. No delay or failure on the part of Franchisor Indemnitee in so notifying you will limit any liability or obligation for indemnification pursuant to this Section 12.1, except to the extent of any material prejudice to you with respect to such claim caused by or arising out of such delay or failure. We will have the right to assume control of the defense of such Third-Party Claim, and you and your Owners will be responsible for the costs incurred in connection with the defense of such Third-Party Claim, with counsel of you and your insurer's choice. Your counsel must be reasonably acceptable to us. You and your Owners will furnish us with such information as you may have with respect to such Third-Party Claim (including copies of any summons, complaint or other pleading which may have been served on such party and any written claim, demand, invoice, billing or other document evidencing or asserting the same) and will otherwise cooperate with and assist us in the defense of such Third-Party Claim. The fees and expenses of counsel incurred by us will be considered Losses and Expenses for purposes of this Agreement. We may, as we deem necessary and appropriate, take such actions to take remedial or corrective action with respect thereof as may be, in our reasonable

discretion, necessary for the protection of Franchisor Indemnitees or other Mathnasium Centers generally. We will not agree to any settlement of, or the entry of any judgment arising from, any Third-Party Claim without the prior written consent of you and your Owners, which will not be unreasonably withheld, conditioned or delayed. Any settlement or compromise of any Third-Party Claim must include a written release from liability of such claim for all Franchisor Indemnitees.

This Section 12.1 will continue in full force and effect subsequent to and notwithstanding the expiration or termination of this Agreement.

12.2. Insurance. You must obtain and keep in force at all times the insurance coverage in such amounts and with such carriers that we require, as specified in the Manuals, PROVIDED ALWAYS that you maintain at least the minimum insurance coverage required by law. Your obligation to obtain insurance coverage does not relieve you of any liability under Section 12.1 of this Agreement. We have the right to change the required types and minimum limits of insurance coverage from time to time in our reasonable Business Judgment. We will notify you in writing of any changes, which will be effective thirty (30) days after you receive the notice. You shall give us copies of any insurance policies upon our request. Concurrently with the execution of this Agreement and throughout the term of this Agreement upon our request and in any event upon renewal of any insurance policy, you must provide us with evidence from your insurance carriers that you have obtained the insurance coverage required by this Agreement and the Manuals, that you have paid all of the required premiums, and that the insurance is in full force and effect. You must name Mathnasium and its affiliates as additional insureds on all such policies.

13. TERM AND SUCCESSOR TERM

13.1. Term. The term of this Agreement is five (5) years from the Effective Date, unless it is terminated earlier as provided in this Agreement.

13.2. Rights Upon Expiration. At the expiration of the term of this Agreement, you may extend your right to operate the Center for additional terms ("**Successor Term**") of five (5) years or such other period as we are granting to other franchisees at the time you sign your Successor Franchise Agreement, provided that you have satisfied the conditions set forth in Section 13.3.

13.3. Conditions for Successor Franchise Agreement. We have the right to refuse to extend your rights to operate the Center if you have not met any of the conditions specified below:

(a) You must have notified us in writing of your intent to request a Successor Franchise Agreement or confirm to us in writing of your intent to sign a Successor Franchise Agreement if we make an inquiry to you, not more than one hundred eighty (180) days or less than ninety (90) days before the date this Agreement is scheduled to expire by its own terms.

(b) You must be in strict compliance with this Agreement, the Manuals, and any other agreements you have with us at the time of the expiration of this Agreement.

(c) You must not have received more than one written notice of default from us during any calendar year of the term that is expiring. If you received any such notices, you must have been diligent and timely in curing the defaults.

(d) Throughout the term that is expiring, you must have been current with all monetary obligations that you owe us.

(e) You must have had a satisfactory record of customer service and of compliance with our operating standards during the term that is expiring, without regard to actual notices of default.

(f) You must have maintained during the term of this Agreement the minimum customer satisfaction scores we periodically specified.

(g) You must execute a general release in favor of Mathnasium, its affiliates, and their respective officers, directors, shareholders, legal representatives, agents, and employees, which general release shall be in a form provided by us (the "**General Release**"). (The current General Release form is attached as Attachment 2 to this Agreement).

(h) You must execute a Successor Franchise Agreement and all other legal agreements in our then-current forms for new franchisees. These agreements may vary in material respects from this Agreement, including, but not limited to, increased Royalties or Fees, additional fees in new categories, a revised Territory map which may be geographically smaller, based on then current demographic information, and a Successor Term equal to, shorter than or longer than five (5) years.

(i) We must be offering new or successor franchises in your Territory at the time you request to enter into a Successor Franchise Agreement and at the time you are prepared to sign the Successor Franchise Agreement.

(j) You must, upon our request, relocate your Center in accordance with our then-current Center location requirements.

(k) Subject to Section 13.3 (i) above, you shall have provided us with evidence satisfactory to us that you have obtained, subject to our approval of the Successor Term, the continuing right to occupy the Center for a period lasting at least until the expiration of the Successor Term.

(l) You and your Center Director and any other Instructors as we may require shall have completed any ongoing, tune up, supplemental or repeat training we may require to our satisfaction.

(m) You must, upon our request, make capital expenditures that are reasonably required for the renovation and modernization of the Center, its signs, or any other required equipment to reflect our then-current image and standards for new centers.

(n) You must pay us a renewal fee equal to seven thousand dollars (\$7,000). At your option, you must pay us the renewal fee: (i) immediately upon your execution of a Successor Franchise Agreement; or (ii) in fourteen (14) monthly installments of Five Hundred Dollars (\$500) each. If you choose to pay in installments, the renewal fee will be paid to us by electronic withdrawal in accordance with the procedures specified in Section 5.4 above, commencing on the first (1st) month of the renewal term.

13.4. Interim Period. If you do not sign a Successor Franchise Agreement prior to the expiration of this Agreement, and you continue to accept the benefits of this Agreement after its expiration, then at our option this Agreement may be treated either as: (i) expired as of the date of its expiration, with you then operating the Center without the franchise or rights to do so, in violation of our rights; or (ii) continued on a month-to-month basis ("**Interim Period**") until either party provides the other with written notice of such party's intent to terminate the Interim Period, in which case the Interim Period will terminate thirty (30) days after receipt of such notice by that other party. In the latter case, all of your obligations shall remain in full force and effect during the Interim Period as if this Agreement had not expired, and all obligations and restrictions imposed on you by this Agreement after the termination of this Agreement shall be deemed to take effect upon termination of the Interim Period.

14. TERMINATION AND OBLIGATIONS UPON TERMINATION

14.1. Termination by Us with No Opportunity to Cure. Mathnasium can terminate this Agreement immediately upon notice to you if any of the following events occurs:

(a) You made any misrepresentations or omitted material information in applying for the franchise.

(b) You, the Center Director, or any Owner is charged, convicted of, or pleads guilty or nolo-contendere to a felony or a crime involving moral turpitude, or a felony or misdemeanor of any type

against a child, engages in any conduct that may (in our sole judgment) create a crisis or immediate substantive damage to the Marks and/or the System, or engages in any other crime or offense that is reasonably likely in our Business Judgment, to adversely affect Mathnasium's reputation, the System the Marks or the goodwill associated therewith or Mathnasium's interest therein.

(c) You misrepresent the performance of your Center by underreporting the Gross Receipts of your Center, the number of students enrolled at your Center, or any quantitative measurement used for evaluating your Center, including but not limited to spending on advertising and number of leads generated.

(d) You fail to obtain Mathnasium's written approval of your Center site prior to entering into a commitment with the landlord or site owner.

(e) You relocate your Center without our approval.

(f) You fail to begin operating the Center by the Required Opening Date.

(g) You attempt to copyright, trademark, or patent or otherwise infringe our rights on the Marks, the System or any programs, services, products, or materials that you develop arising out of the franchise relationship.

(h) You make or attempt to make an unauthorized Transfer (directly or indirectly) of any of your rights or obligations under this Agreement.

(i) You fail to respond to e-mails or telephone calls from us for a period of two (2) weeks.

(j) You fail to cure a default under Section 14.2.

(k) You are in default under Section 14.2 of this Agreement three (3) or more times within any twelve (12) month period, whether or not such default is cured.

(l) Beginning with the sixteenth (16th) full calendar month after the Opening Date, your Center does not meet the Minimum Performance Requirements for two (2) or more consecutive months.

(m) You violate the *Communications Policy* in the Manuals, which prescribe acceptable standards of behavior in written (including emails, texts, and other electronic forms of writing) or verbal communications within the franchise system.

(n) You divulge or disclose the contents of the Manual or any Confidential Information provided to you by Mathnasium or its affiliates contrary to the terms of this Agreement.

(o) You are in breach of any legal requirement which, in our sole discretion, requires that termination must occur.

(p) You or any of your affiliates are in default of any other agreement you or they have entered into with Mathnasium or any of its affiliates.

14.2. Termination by Us with an Opportunity to Cure. Mathnasium can terminate this Agreement by written notice if you fail to cure any monetary breach within ten (10) days from the day that we send you written notice of default. Mathnasium can terminate this Agreement by written notice if you fail to cure any of the breaches specified below within thirty (30) days from the day that we send you written notice of default:

(a) You fail to submit accurate and timely monthly and yearly reports specified in this Agreement or the Manuals.

(b) You fail a review of your Center. You will be given an opportunity to cure any failing areas, with time to cure for each failure at our sole discretion.

(c) You fail to complete any of the training requirements specified in this Agreement (including but not limited to those specified in Section 4 of this Agreement) or in the Manuals.

(d) You fail to comply with the requirements of Section 10.3 of this Agreement.

(e) You advertise your Center jointly with any other program or business, without our permission, which we may withhold in our sole judgment.

(f) You or any of your Owners violates the restriction on competition in Section 15.1 of this Agreement.

(g) You fail to adhere to the requirements for advertising approval (including approval of websites) specified in this Agreement and in the Manuals.

(h) You fail to comply with any other provision or requirement of this Agreement except as set forth in Section 14.1 and 14.2.

14.3. Automatic Termination with No Notice. Except as otherwise provided by applicable law, this Agreement will terminate automatically without any notice to you, under the following circumstances:

(a) You abandon your Center. Abandonment will be deemed to occur when your Center does not hold class sessions for five (5) or more consecutive days without our prior written approval.

(b) A receiver or trustee is appointed to take charge of your business, or your interest in this Agreement or the Center is levied or attached.

(c) You are convicted or plead guilty to a felony or any other crime involving dishonesty, breach of trust, bodily harm, any crime against children under the age of eighteen, or crime as we, in our reasonable discretion deem serious enough that it would affect your ability to properly run your Center.

14.4. Your Obligations Upon Termination. If this Agreement expires or is terminated, you must comply with the following obligations:

(a) You must promptly pay all Royalties, Fees, and other payments due to us.

(b) You must immediately discontinue use of all parts of the System including, but not limited to, canceling any advertising that uses the Marks. Upon our request, you must send proof within thirty (30) days of the cessation of Center operations of your efforts to remove all advertising, including internet advertising (regardless of whether you created the listing).

(c) You must immediately destroy or return to us your copy of the Manuals and all information related to the System in your possession or control.

(d) You must immediately remove all interior and exterior signs and other items containing Marks from the Center. You must send digital photographs of your Center within thirty (30) days of the cessation of Center operations that demonstrate that items containing Mathnasium Marks or designs have been removed. You shall promptly execute such documents or take such action as may be necessary to abandon your use of any assumed name containing any of the Marks.

(e) You must immediately notify all students, their parents, and your landlord that you no longer are a franchisee of Mathnasium and therefore are not licensed to use the System or Marks, and, upon our request, provide proof of this notification within thirty (30) days of the cessation of Center operations.

(f) Upon our request, you must immediately submit to us a list containing all students' names, addresses, and telephone numbers and all information on each student's testing and assessments, learning plan, measurements of progress, and current lesson plans. You must then destroy and not retain any copy of such information remaining in your possession.

(g) Upon our request, you must immediately transfer to us all business, financial, accounting, and marketing records relating to your Center.

(h) You must submit monthly reports, as specified in the Manuals, for your final month of operation.

(i) You must fulfill your lease obligations.

(j) At our request, you must transfer to us your rights in or passwords to the telephone numbers, directory listings, domain names (including Facebook and Twitter accounts), and e-mail addresses associated with the Center.

(k) You must continue to indemnify us as provided in Section 12.1 of this Agreement.

(l) You must pay the Base Royalty plus the Minimum Royalty for the duration of the term of this Agreement unless waived by us in writing.

(m) You must repay to customers of the Center any amounts prepaid for services that you will not be able to provide due to the termination of this Agreement.

(n) You must permit us to enter the Center and, at our option, to cure any default by you, operate the Center for our own account or to secure your complete and timely compliance with the other post-term obligations set forth in this Agreement.

15. RESTRICTIONS ON COMPETITION

15.1. During the Term of Agreement. During the term or Interim Term of this Agreement, neither you nor any of your Owners may, without Mathnasium's prior written consent, own, operate, be employed by, provide financing or other assistance or facilities to, or have any interest in, any Competing Business.

15.2. After Expiration, Termination, Refusal to Extend, or Transfer. For one (1) year following the expiration, termination, or non-extension of this Agreement, or following the approved Transfer of this Agreement by you to a new franchisee, neither you nor any of your Owners may, without Mathnasium's prior written consent, own, operate, be employed by, provide financing or other assistance or facilities to, or have any interest in, any Competing Business that is operating within twenty-five (25) miles of your Center. You agree that this restriction will not keep you or your Owners from earning a livelihood, and you acknowledge that its purpose is to protect the goodwill of Mathnasium and its other franchisees. It is not a breach of this Section 15 for you or any of your Owners to accept employment as a teacher in a full-time daytime school or a school that is approved by us in writing.

15.3. Non-Solicitation of Customers. For two (2) years following the expiration, termination, or non-extension of this Agreement, or following the approved Transfer of this Agreement by you to a new franchisee, neither you nor any of your Owners may have any contact with any customers (whether students, parents or otherwise) enrolled at any Center for the purpose of enrolling such customers in any Competing Business.

15.4. Time Periods. The running of the time periods in Sections 15.2 and 15.3 of this Agreement will be suspended during any period in which you are not in compliance with those sections. In addition, if a court proceeding or the mediation process specified in Section 19 of this Agreement results in enforcement of Section 15.2 or 15.3 of this Agreement, any portion of the time periods in those sections that has not yet run will run from the date of the court order or mediation settlement permitting enforcement.

15.5. Indirect Violations Prohibited. Neither you nor any of your Owners may attempt to circumvent the restrictions in Sections 15.1 through 15.3 of this Agreement by engaging in prohibited activity indirectly through any other person or entity.

16. CONFIDENTIALITY

You acknowledge that as an authorized Mathnasium franchisee, you will have access to, and will make use of, Confidential Information relating to Mathnasium and the System. Neither you nor your Owners may, during the term of this Agreement, during any Interim Term, or after this Agreement's expiration, termination, or non-extension, use or disclose any Confidential Information that you have obtained as a result of being a Mathnasium franchisee, except in carrying out your statutory responsibilities and responsibilities as a Mathnasium franchisee as specified in the Manuals or by court order. You and each of your Owners must sign the form of *Confidentiality/Non-Competition Agreement* in Exhibit H to the FDD. Subsequent Owners must each also sign a non-disclosure agreement in the appropriate form, and you must deliver a copy of each signed agreement to us within thirty (30) days after the signer's association with you begins. You must adopt and implement all reasonable procedures that we periodically designate to prevent unauthorized use or disclosure of Confidential Information, including restricting its disclosure to your Center's personnel and others needing to know such Confidential Information to operate your Center, and using confidentiality agreements with those having access to Confidential Information. We have the right to approve the form of agreement that you use and to be a third-party beneficiary of that agreement with independent enforcement rights.

17. TRANSFER BY YOU

17.1. No Transfer Without Mathnasium's Consent. Neither you nor any of your Owners (if you are a corporation or other legal entity) may make any Transfer or permit any Transfer to occur, including a Transfer of an ownership interest in you (if you are a corporation or other legal entity), without obtaining Mathnasium's prior written consent as provided in Sections 17.2 through 17.4 of this Agreement, subject to our right of first refusal under Section 17.9. We have the right to communicate with and counsel both you and the proposed transferee on any aspect of a proposed Transfer.

17.2. Transfer of Entire Business Tentative Approval. If you propose to Transfer your entire Center business, the following conditions apply (unless the majority equity interest in the proposed transferee is owned by you, or any of these conditions are waived by Mathnasium in writing):

(a) You must have owned the Center and the Center must have been in operation for at least six (6) months.

(b) You must be in compliance with all of your obligations to Mathnasium, including all monetary obligations, as of the date of the request for our approval of the Transfer, or you must make arrangements satisfactory to Mathnasium to come into compliance by the date of the Transfer.

(c) You must give us advance notice of the proposed Transfer and submit a copy of all proposed contracts and other information concerning the Transfer that we may request. We will have a reasonable time (not less than fifteen (15) days) after we have received all requested information to evaluate whether to give tentative approval of the Transfer. If we give tentative approval of the Transfer, we will allow the proposed transferee into our Initial Training Program. However, you may not complete the Transfer until you have received Mathnasium's final approval in writing. You must comply with the requirements in Section 17.3 before Mathnasium will give its final approval.

17.3. Transfer of Entire Business Final Approval. Unless the majority equity interest in the proposed transferee is owned by you, or any of the following conditions are waived by Mathnasium in writing, the following conditions must be satisfied before Mathnasium will give its final approval of a Transfer:

(a) The proposed transferee, or its owners if it is a business entity, must demonstrate to Mathnasium's satisfaction that he, she, or they meet all of our then current requirements for becoming a Mathnasium franchisee, including, but not limited to, financial qualifications and managerial standards, ability to speak and write English and any other languages used by a significant portion of the population in the Territory (as determined by us in our judgment), motivation and familiarity within the Territory. We have the right to reject the proposed transferee on any pertinent grounds at our discretion. At a minimum, the proposed transferee must, at their own expense:

(i) Travel to Los Angeles, California for interviews and receive Mathnasium's prior written consent;

(ii) Himself or herself, in addition to, as applicable, any Center Director, successfully complete the Initial Training Program; and

(iii) Pay us a non-refundable training fee of Three Thousand Dollars (\$3,000), whether or not such training is completed.

If the proposed transferee is currently a Mathnasium franchisee in good standing, he or she need not complete requirements of (i), (ii) and (iii) above, but the proposed transferee must: (1) meet the additional Center requirements set forth in the Manuals; (2) not be in default under his or her agreements with Mathnasium; (3) have a good record of student service and compliance with Mathnasium's operating standards; and (4) demonstrate a comprehensive plan for both financial and operational takeover of the additional unit.

(b) The proposed transferee must:

(i) Sign our then current form of franchise agreement, which may have different terms than this Agreement, and pay an initial franchise fee of Seven Thousand Dollars (\$7,000); provided, however, that we may waive such fee if the transferee is an existing Mathnasium franchisee prior to the Transfer and the Gross Receipts of the Center during the twelve (12)-month period immediately preceding the Transfer are in the bottom twenty-five percent (25%) of the average Gross Receipts of all applicable Mathnasium Centers, as disclosed in Item 19 of our then-current franchise disclosure document;

(ii) Upgrade and/or relocate the Center, at the transferee's expense, to conform to our then current standards and specifications for new Centers, if such upgrades and/or relocation are necessary to bring the Center into compliance with our then current standards; and

(c) You must pay us a Transfer Fee (no Transfer Fee is required if the Transfer is to a corporation or other legal entity that is owned by all or a majority of the current Owners).

(d) You and the transferee must sign an assignment and assumption agreement in a form acceptable to us, whereby you transfer your right to operate a Center in the Territory to the transferee. All individuals that have an ownership interest in the transferee entity must sign a personal guaranty whereby such owners jointly and severally guarantee the full payment and performance of transferee's obligations to us under this Agreement.

(e) You and the transferee must provide us with documents providing evidence of the completion of the transfer from you to the transferee.

(f) You and your Owners must sign a termination and release in a form approved by us.

(g) You must provide us with written notice from your landlord indicating that the landlord has agreed to the transfer of the lease for the Center to your transferee.

(h) In addition to the payment requirements set forth in Section 17.2(b) above, if you owe Mathnasium a balance on a loan or promissory note, you must pay the entire remaining principal balance and interest on or before the effective date of the Transfer.

17.4. Transfer of Less Than Entire Business. For any proposed Transfer that is not covered by Section 17.2, you must give us advance notice and submit a copy of all proposed contracts and other information concerning the Transfer that we may request. If you are proposing to bring in a partner, another corporate shareholder, or another member of your limited liability company (as applicable), you must also comply with Section 10.4 of this Agreement. We will have a reasonable time (not less than fifteen (15) days) after we have received all requested information to evaluate the proposed Transfer. We have the right to withhold our consent or give our consent to any transfer of any percentage interest and make that transfer subject to additional conditions. At a minimum, you must comply with Sections 17.2(b), 17.3(c) (if transferring 50% or more ownership of the business), and 17.3(d) of this Agreement.

17.5. Transfer to Spouse or Adult Child. If you propose to Transfer to your spouse or adult child, all applicable conditions in Sections 17.2 through 17.4 of this Agreement will apply, except that:

(a) Your spouse or adult child will not be required to pay a Transfer Fee under Section 17.3(c) of this Agreement.

(b) Your spouse or adult child will continue at the pre-Transfer royalty rate for the balance of your original franchise term.

(c) The purpose of the transfer cannot be to directly or indirectly circumvent any of the provisions of this Agreement.

17.6. Transfer to a Corporation or Other Legal Entity. Mathnasium will consent to the Transfer of this Agreement to a corporation or other legal entity that you form for the convenience of ownership, at no charge to you, provided that you comply with the requirements in Section 10.4, Section 17.2(b) and Section 17.2(c) of this Agreement, and provided that you and the transferee sign an assignment and assumption agreement in a form acceptable to us, whereby the transferee assumes all of your rights and obligations under this Agreement and agrees to be bound by all of the terms and obligations under this Franchise Agreement. All individuals that have an ownership interest in the transferee entity must sign a personal guaranty whereby such owners jointly and severally guarantee the full payment and performance of the transferee entity's obligations to us under this Agreement.

17.7. Death, Incapacity, or Bankruptcy. If you or any of your Owners die, become incapacitated, or enter bankruptcy proceedings, that person's executor, administrator, personal representative, or trustee must apply to Mathnasium in writing within one (1) month after the event (death, declaration of incapacity, or filing of a bankruptcy petition) for consent to Transfer the person's interest to his or her heir, beneficiary, devisee, or other successor. The Transfer will be subject to the provisions of Sections 17.2 through 17.6 of this Agreement. In addition, if the deceased or incapacitated person is you, a partner, or the Center Director, Mathnasium has the right (but not the obligation) to take over operation of the Center until the successor has completed the Initial Training Program as required by Section 17.3(a) of this Agreement. For purposes of this Section, "incapacity" means any physical or mental infirmity that will prevent the person from performing his or her obligations under this Agreement (i) for a period of thirty (30) or more consecutive days or (ii) for sixty (60) or more total days during a calendar year. In the case of Transfer by bequest or by intestate succession, if the heirs or beneficiaries are unable to meet the conditions of Sections 17.2 through 17.6 of this Agreement, the executor may Transfer the decedent's interest to another successor that Mathnasium has approved, subject to all of the terms and conditions for Transfers contained in this Agreement. If an interest is not disposed of under this Section 17.7 within a reasonable time after the date of death or appointment of a personal representative or trustee, Mathnasium has the right to terminate the

deceased Owner's interest in this Agreement or to terminate this Agreement under Section 14.1 of this Agreement.

17.8. Non-Conforming Transfers. Any purported Transfer that is not in compliance with this Section 17 is null and void and constitutes a material breach of this Agreement, for which Mathnasium has the right to terminate this Agreement without opportunity to cure under Section 14.1 of this Agreement. Mathnasium's consent to a Transfer does not constitute a waiver of any claims that Mathnasium may have against the transferor, nor is it a waiver of Mathnasium's right to demand exact compliance with the terms of this Agreement.

17.9. Our Right of First Refusal. If you, any of your Owners, or the owner of a controlling interest in an entity with an ownership interest in you at any time determine to sell or transfer for consideration the franchise rights granted by this Agreement and the Center (or all or substantially all of its assets), a controlling ownership interest in you, or a controlling ownership interest in an entity with a controlling ownership interest in you (except to or among your current Owners or in a transfer under Section 17.6, which is not subject to this Section 17.9), you agree to obtain from a responsible and fully disclosed buyer, and send us, a true and complete copy of the executed written offer.

We may, by delivering written notice to you within seven (7) days after we receive both an exact copy of the offer and all other information we request, elect to purchase the interest for the price and on the terms and conditions contained in the offer, provided that: (i) we may substitute cash for any form of consideration proposed in the offer; (ii) our credit will be deemed equal to the credit of any proposed buyer; and (iii) we must receive, and you and your Owners agree to make, all customary representations, warranties and indemnities customarily given by the seller of assets of a business or ownership interests in an entity, as applicable. The closing of the transaction shall occur as soon as reasonably practicable.

If we do not exercise our right of first refusal, you or your Owners may complete the sale to the proposed buyer on the original offer's terms, but only if we approve the transfer as provided in this Section 17. If there is a material change in the terms of the offer (which you must tell us promptly), we will have an additional right of first refusal during the seven (7)-day period following our receipt of notice of the material change in the offer's terms, either on the terms originally offered or the modified terms, at our option.

We may assign our right of first refusal under this Section 17.9 to any entity (who may be our affiliate), and that entity will have all the rights and obligations under this Section 17.9.

18. TRANSFER BY US

We have the right to Transfer our rights and/or to delegate performance of our obligations under this Agreement. No Transfer by Mathnasium will relieve you of your obligations under this Agreement. Mathnasium will have no liability to you under this Agreement after the effective date of the Transfer or assignment by Mathnasium to a third party.

19. DISPUTE RESOLUTION

19.1. Written Notice of Unresolved Disputes – "Notification of Dispute" Procedure. All Disputes shall be brought to our or your attention, as the case may be, by delivering a written notice headed "Notification of Dispute." Delivery of such notice shall be made within sixty (60) days of the date on which facts respecting the Dispute first come to our or your attention, as applicable. A notice of default under this Agreement may precede the Notification of Dispute and, in such cases, the Notification of Dispute may be sent at such time as it appears that the default has not been satisfactorily corrected. The Notification of Dispute shall specify, to the fullest extent possible, the party's version of facts surrounding the Dispute, the amount of damages and/or the nature of any other relief such party claims. The party (or parties, as the case may be) receiving a Notification of Dispute shall respond within thirty (30) business days after receipt thereof, in accordance with Section 22.1 of this Agreement, stating its version of the facts and, if applicable, its position as to the relief sought by the party initiating the Dispute procedure; provided, however, that if the Dispute has been the subject of a default notice given under this Agreement, receiving party shall respond to the notice under this Section 19.1 within ten (10) business days.

If upon receipt of a Notification of Dispute and responses under this Section 19.1, the Dispute (or any part thereof) is not resolved, the party initiating the Notification of Dispute shall so indicate in writing within five (5) business days or the Dispute shall be deemed to be resolved as set forth in the response to the Notification of Dispute. If the Dispute is not resolved, the parties shall endeavor in good faith to resolve the Dispute outlined in the Notification of Dispute and responses.

All notices, requests and responses to be delivered under this Section 19.1 shall be delivered in accordance with Section 22.1 of this Agreement.

19.2. Mediation. Except to the extent precluded by applicable law and except for the Disputes listed in Section 19.4(a), in the event a Dispute outlined in a Notification of Dispute has not been resolved within fifteen (15) business days after receipt of the last writing called for by Section 19.1 above, either party may initiate the mediation procedure in accordance with this Section 19.2 within five (5) days thereafter by delivering a written request for mediation. Mediation shall be conducted before a mediator with the AAA in accordance with AAA Mediation Guidelines, unless the parties agree on a different mediator within fifteen (15) days after either party first gives notice of mediation. Mediation will be conducted in the county where our principal place of business is then located and will be conducted and completed within ninety (90) days following the date either party first gives notice of mediation. The fees and expenses of the mediator will be shared equally by the parties and all other expenses relating to such mediation shall be borne by the party incurring them. The mediator will be disqualified as a witness, expert, or counsel for any party with respect to the Dispute and any related matter. The entire mediation process will be confidential.

19.3. Arbitration.

(a) Except as otherwise provided in Sections 19.4 and 20.1(c) hereof, if a Dispute is not subject to Sections 19.1 and 19.2 hereof, or if after the conclusion of all procedures under those Sections the parties have been unable to resolve the Dispute, the parties shall submit such Dispute to binding arbitration in Los Angeles County, California, administered by AAA or its successor, in accordance with the AAA. The parties agree that any and all Disputes submitted to arbitration in accordance with this Agreement shall be governed by the Federal Arbitration Act (Title 9 of the U.S. Code) and decided by one (1) neutral arbitrator who is a retired judge or attorney licensed to practice law in California, and who has experience with franchise disputes and/or disputes related to complex commercial transactions. The parties shall select the arbitrator in accordance with the AAA rules and shall cooperate with the AAA and with one another in selecting the arbitrator and in scheduling the arbitration proceedings in accordance with applicable AAA procedures.

(b) The arbitration award will be final and binding on the persons or entities bound by this arbitration section, and judgment on the award may be entered in any federal or state court having jurisdiction. Any arbitration will be conducted and resolved on an individual basis only and not on a class-wide, multiple-plaintiff, consolidated or similar basis, and will not have any binding effect on other court actions or arbitrations.

(c) If any person or entity bound by this arbitration provision fails to appear at any properly noticed arbitration proceeding, an award may be entered against such party by default or otherwise notwithstanding said failure to appear.

(d) The provisions of this Section 19.3 are intended to benefit and bind certain third-party non-signatories.

(e) No party is prohibited from seeking a full or partial summary judgment disposing finally of part or all of a claim or defense in an arbitration proceeding. The arbitrator is empowered to grant or deny such summary judgment motions under the same procedures and standard of proof as are then used under the Federal Rules of Civil Procedure. Such motions may be submitted through written submissions and brief telephone conference oral presentations by counsel, without live witness testimony.

19.4. Injunctive Relief and Summary Judgment Motions in Arbitration.

(a) The following Disputes are not subject to the procedures stated in Sections 19.1 and 19.2 of this Agreement:

(i) Any claim by us for monies due to us by you or any guarantor of this Agreement;

(ii) Any disputes relating to (A) your use of the Marks, or any other mark in which we or any of our affiliates has an interest; (B) acts that otherwise violate your obligations under Section 7 of this Agreement; or (C) conduct that is alleged to otherwise infringe our, or any of our affiliates', intellectual property rights;

(iii) Any disputes subject to "core proceedings" under the United States Bankruptcy Code;

(iv) Any disputes pursuant to the Lanham Act (15 U.S.C. 1051 et seq.);

(v) Any dispute relating to the assignment of interests in violation of Section 17 of this Agreement;

(vi) Any dispute for which we are entitled to terminate this Agreement without providing an opportunity to cure, under the provisions of Section 14.1 of this Agreement;

(vii) Any dispute relating to the scope, application or enforceability of this Section 19; and

(viii) Any dispute, other than those enumerated above, in which any emergency, temporary or preliminary equitable or injunctive relief or other reasonably necessary provisional remedy is sought, including, without limitation, a writ of attachment.

(b) In the prosecution of any of the Disputes enumerated in Section 19.4(a) above for which equitable relief is sought, posting of a bond shall not be required by this Agreement but if a bond is nevertheless required by a court of competent jurisdiction, the parties agree that the sum of One Thousand Dollars (\$1,000) will be a sufficient bond (this amount may be adjusted according to changes in the CPI since the Effective Date).

(c) You acknowledge that you are one of a number of licensed franchisees using the System and Marks and that failure on your part to comply fully with any of the terms of this Agreement respecting the foregoing obligations regarding examinations, audits, and Marks could cause irreparable damage to us or other of our franchisees and businesses.

19.5. Business Judgment. Whenever we reserve discretion in a particular area or where we agree to exercise our rights reasonably or in good faith, we will satisfy our obligations whenever we exercise reasonable business judgment ("**Business Judgment**") in making a decision or exercising a right. Our decisions or actions will be deemed to be the result of such Business Judgment, even if other reasonable or even arguably preferable alternatives are available, if our decisions or actions are intended, in whole or significant part, to promote or benefit franchisees and the System generally even if the decision or action also promotes our financial or other individual interests. Examples of items that will promote or benefit franchisees and our System generally include, without limitation, enhancing the value of the Marks, improving customer service and satisfaction, improving product or service quality, improving uniformity, enhancing or encouraging modernization, or improving the competitive position of franchisees and our System generally. You will have the burden of establishing that we failed to exercise Business Judgment, and neither the fact that we benefited economically from an action nor the existence of other "reasonable" alternatives will, by itself, establish such failure. To the extent that any implied covenant, such as the implied covenant of good faith and fair dealing, or civil law duty of good faith is applied to this Agreement,

you and we intend that we will not have violated such covenant or duty if we have exercised Business Judgment. Business and the operation of Center also involve subjective judgment on your part, and we do not indicate or guarantee, to any degree, your success or profitability.

19.6. Survival. The terms of this Article 19, including but not limited to the arbitration provision of Section 19.3, will survive and remain in full force and effect following termination, expiration, or non-renewal of this Agreement.

20. VENUE; WAIVER OF RIGHT TO TRIAL BY JURY; CLASS ACTION WAIVER; LIMITATION OF DAMAGES; LIMITATION OF ACTIONS

20.1. Venue; Waiver of Right to Trial by Jury; Class Action Waiver; Limitation of Damages. You acknowledge that we operate a nationwide franchise system, with franchisees located in numerous different states and in numerous counties and cities within such states. Further, in view of the fact that our books, records and business personnel are located, for the most part, in Los Angeles County, California, and in order to minimize disruption or interference with operation of the System as a whole, you and we agree as follows:

(a) ANY AND ALL COURT PROCEEDINGS ARISING FROM OR RELATING IN ANY MANNER TO ANY DISPUTE BETWEEN YOU AND US AND ANY OF OUR AFFILIATES, ON THE ONE HAND, AND YOU AND ANY OF YOUR AFFILIATES, ON THE OTHER, ARISING OUT OF, RELATING TO OR REFERENCING THIS AGREEMENT OR ITS BREACH IN ANY WAY, SHALL BE BROUGHT IN, AND ONLY IN, THE UNITED STATES DISTRICT COURT FOR THE CENTRAL DISTRICT OF CALIFORNIA (LOS ANGELES DIVISION). NO INDIVIDUAL OR ENTITY (WHETHER NAMED OR OTHERWISE DESIGNATED) SHALL BE JOINED AS A PARTY TO SUCH PROCEEDINGS IF SUCH JOINDER HAS THE EFFECT OF DESTROYING FEDERAL COURT JURISDICTION UNLESS THAT INDIVIDUAL OR ENTITY IS A NECESSARY PARTY TO THE PROCEEDING AS A MATTER OF LAW. WHERE THERE IS NO UNITED STATES DISTRICT COURT HAVING JURISDICTION OVER THE DISPUTE, THE PROCEEDING MAY BE INITIATED IN, AND ONLY IN, THE SUPERIOR COURT OF CALIFORNIA IN AND FOR LOS ANGELES COUNTY, CALIFORNIA, OR IF THE JURISDICTIONAL LIMITS FOR THE SUPERIOR COURT ARE NOT MET, THEN THE PROCEEDING MAY BE INITIATED IN THE LOS ANGELES MUNICIPAL COURT OF THE LOS ANGELES COUNTY JUDICIAL DISTRICT, LOS ANGELES, CALIFORNIA. IN EITHER CASE, YOU HEREBY CONSENT TO THE EXERCISE OF JURISDICTION BY SUCH COURTS.

(b) NO PUNITIVE OR EXEMPLARY DAMAGES SHALL BE AWARDED AGAINST EITHER YOU OR US, OR ANY AFFILIATES OF EITHER OF THEM, IN ANY PROCEEDING, AND ALL CLAIMS TO SUCH DAMAGES ARE HEREBY WAIVED.

(c) THE PARTIES HAVE AGREED THAT, OTHER THAN THOSE DISPUTES ENUMERATED IN SECTION 19.4(a) HEREOF, ANY DISPUTE WILL BE RESOLVED IN A NON-JUDICIAL FORUM THROUGH BINDING ARBITRATION AND ACCORDINGLY, WITH REGARD TO ALL DISPUTES SUBJECT TO ARBITRATION, THE PARTIES WAIVE THEIR RIGHT TO A TRIAL BY JURY.

(d) THE PARTIES RECOGNIZE THAT THEIR RELATIONSHIP IS UNIQUE AND THAT EACH FRANCHISEE IS SITUATED DIFFERENTLY FROM ALL OTHER FRANCHISEES, AND THAT NO ONE FRANCHISEE CAN ADEQUATELY REPRESENT THE INTEREST OF OTHERS. THEREFORE, **THE PARTIES AGREE THAT ANY ARBITRATION, SUIT, ACTION OR OTHER LEGAL PROCEEDING SHALL BE CONDUCTED AND RESOLVED ON AN INDIVIDUAL BASIS ONLY AND NOT ON A CLASS-WIDE, MULTIPLE PLAINTIFF, CONSOLIDATED OR SIMILAR BASIS, AND YOU HEREBY EXPLICITLY AND UNEQUIVOCALLY WAIVE YOUR RIGHT, IF ANY, TO JOIN A PLAINTIFF CLASS ACTION LAWSUIT AGAINST US OR ANY OF OUR AFFILIATES ARISING UNDER OR RELATED TO THIS AGREEMENT OR TO ACT IN ANY ARBITRATION OR OTHERWISE IN THE INTEREST OF THE PUBLIC OR IN ANY PRIVATE ATTORNEY GENERAL CAPACITY.**

20.2. Limitation of Actions. You and we agree that no form of action or proceeding permitted hereby will be maintained by any party to enforce any liability or obligation of the other party, whether arising from this Agreement or otherwise, unless any Notification of Dispute required to be delivered under this Agreement has been delivered in accordance with Section 19.1 hereof and unless the proceeding is brought before the expiration of the earlier of (a) the end of the 60-day period specified in Section 19.1 of this Agreement for the initiation of proceedings following mediation, if applicable; or (b) one (1) year after the date of discovery of the facts resulting in such alleged liability or obligation or (c) two (2) years after the date of the first act or omission giving rise to such alleged liability or obligation. The foregoing limitations periods shall not apply (i) to any claim by us for monies due to us by you, including, but not limited to, those liabilities or obligations discovered as a result of an audit conducted by us, or (ii) any disputes relating to (1) your use of the Marks, or any other mark in which we or any of our affiliates has an interest; (2) acts that otherwise violate your obligations under Section 7 of this Agreement; or (3) conduct that is alleged to otherwise infringe our intellectual property rights or the rights any of our affiliates. Notwithstanding the foregoing, where state or federal law mandates or makes possible by notice or otherwise a shorter period, such shorter period shall apply in all cases, in lieu of the time specified in (a), (b) or (c) above.

21. LEGAL FEES

In any action or proceeding between you and us for the purpose of enforcing or preventing any breach of any provision of this Agreement, whether by judicial or quasi-judicial action, arbitration or otherwise or any appeal thereof, each party shall bear its own costs including but not limited to its own attorneys' fees, except for those actions or proceedings, whether quasi-judicial action, arbitration or otherwise or any appeal thereof, brought for collection of moneys due, enforcement of indemnifications and/or with regard to the use or protection of the Marks, which proceedings or actions, whether by judicial or quasi-judicial action, arbitration or otherwise or any appeal thereof, the prevailing party shall be entitled to collect its fees and expenses including but not limited to attorneys' fees and arbitrator's fees from the other party.

22. MISCELLANEOUS

22.1. Notices.

(a) All notices, requests, consents, claims, demands, waivers and other communications hereunder shall be in writing and shall be deemed to have been given (a) when delivered by hand (with written confirmation of receipt); (b) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested); (c) on the date sent by facsimile or e-mail of a PDF document if sent during normal business hours of the recipient, and on the next business day if sent after normal business hours of the recipient or (d) on the second (2nd) day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid. Such communications must be sent to the respective parties at the following addresses:

(i) If to us, to:

MATHNASIUM FRANCHISOR LLC
5120 W GOLDFLEAF CIRCLE, SUITE 400
LOS ANGELES, CA 90056
Attention: General Counsel
E-mail address: legal@mathnasium.com
Facsimile: (310) 943-2111

With a copy, which shall not constitute notice, to:

DLA Piper LLP (US)
2000 Avenue of the Stars, Suite 400, North Tower
Los Angeles, CA 90067

Attn: Matthew B. Gruenberg, Esq.
Email address: matthew.gruenberg@us.dlapiper.com

(ii) If to you, to:

E-mail address: _____

(b) The addresses herein given for notices may be changed at any time by either party by written notice given to the other party as herein provided.

22.2. Construction and Severability. The language of this Agreement will in all cases be construed according to its fair and plain meaning and not strictly for or against either you or us. "Includes", "including", and similar words shall not be given a restrictive interpretation, and words used as examples shall not limit the generality of antecedent words or phrases. Each clause or any part at all of this Agreement is to be regarded as severable from and independent of the others. This means that should any clause or any part at all of this Agreement be found to be unenforceable or invalid, it will not affect the enforceability or validity of the rest of this Agreement.

22.3. Governing Law. Subject to the Lanham Act (15 U.S.C. 1051 et seq.) or other federal law, this Agreement shall be interpreted under the laws of the State of Delaware and all Disputes, whether arising under this Agreement or from any other aspect of our relationship, shall be governed by and determined in accordance with the substantive laws of the State of Delaware, which laws shall prevail in the event of any conflict of law.

22.4. Franchisee Acknowledgements and Representations and Warranties.

(a) Authorization; No conflicts. You represent and warrant to Mathnasium that (i) if you are an entity, you are duly organized or formed and validly existing in good standing under the laws of the jurisdiction of your incorporation or formation, are qualified to do business in all jurisdictions in which you are required to qualify and have the authority to execute, deliver and carry out all of the terms of this Agreement, (ii) you have the power to enter into this Agreement, you have obtained all necessary approvals to do so and that entering into this Agreement will not cause you to breach any of your entity's organizational documents or any contractual obligations with any third party; and (iii) you are not presently insolvent within the meaning of the term "insolvent" as defined under the Federal Bankruptcy Act.

(b) Furnishing of the FDD. You acknowledge that we provided you with a copy of the FDD at least fourteen (14) complete calendar days before you signed this Agreement and that we provided you with this Agreement containing all material terms at least seven (7) days before you signed this Agreement. You acknowledge that the FDD Mathnasium provided to you is current as of the Effective Date.

(c) Qualification to Own Child-Related Business. You represent and warrant to us that you and your Owners are fully competent and qualified to own a business in the child education industry and that neither you, your Center Director, nor any of your Owners or employees has ever been accused of or convicted of a crime against a child or any form of physical violence or sexual assault against any person.

(d) General Acknowledgements. You acknowledge and agree that the individuals signing for you constitute all of the executive officers, partners, shareholders, investors and/or Owners of the Franchisee.

(e) Franchisee Acknowledgments and Representations and Warranties in Certain States. The following acknowledgments shall be made by and binding on all franchisees and Centers, except if this Agreement or the relationship between you and us is subject to state franchise registration and/or disclosure laws in California, Hawaii, Illinois, Indiana, Maryland, Michigan, Minnesota, New York, North Dakota, Rhode Island, South Dakota, Virginia, Washington or Wisconsin:

(i) You represent and warrant to Mathnasium that you have received independent legal advice from attorneys of your own choice with respect to the advisability of entering into this Agreement;

(ii) You acknowledge and agree that: (A) aside from information contained in Item 19 of our FDD, we did not furnish you with any oral or written information concerning the actual or potential sales, costs, income, or profits of a Mathnasium franchise before you signed this Agreement; (B) no oral, written, visual or other promises, agreements, commitments, representations, understandings, "side agreements," options, rights-of-first-refusal or otherwise have been made to you with respect to any matter (including but not limited to advertising, marketing, site location, operational, marketing or administrative assistance, exclusive rights or exclusive or protected territory or otherwise), nor have you relied in any way on same; (C) no oral, written, visual or other promises, agreements, commitments, representation, understandings, "side agreements" or otherwise which expanded upon or were inconsistent with the FDD or this Agreement were made to you by any person or entity, nor have you relied in any way on same; (D) each of your executive officers, partners, shareholders, investors and/or Owners has reviewed the FDD and all exhibits and carefully read, discussed, understands and agrees to this Agreement, and its exhibits, including personal guaranties; (E) you have been strongly advised by Mathnasium to discuss your proposed purchase of a Mathnasium franchise with any existing Mathnasium franchisees prior to signing any binding documents or paying any sums and Mathnasium has supplied you with a list of all existing franchisees; (F) you understand that (1) entry into any business venture necessarily involves some unavoidable risk of loss or failure, (2) while the purchase of a franchise may improve the chances for success, the purchase of a Center or any other franchise is a speculative investment, (3) investment beyond that outlined in the FDD may be required to succeed, (4) there exists no guaranty against possible loss or failure in this or any other business, and (5) the most important factors in the success of any Center, including the one to be operated by you, are your personal business skills, which include marketing, sales, and management, sound judgment, and extremely hard work. Concurrently with the execution of this Franchise Agreement, you have signed the "Statement of Prospective Franchisee" attached hereto as Attachment 7.

22.5. Waiver. No course of dealing between you and us will operate as a waiver of any right, power, or remedy conferred by this Agreement or by any existing or future statute or law.

22.6. Entire Agreement. This Agreement contains all of the terms and conditions agreed upon by the parties hereto with reference to the subject matter hereof; provided, however, that nothing in this Agreement is intended to disclaim the representations we made in the FDD that we provided to you. No other agreements oral or otherwise shall be deemed to exist or to bind any of the parties hereto and all prior agreements and understandings are superseded hereby. No officer or employee or agent of ours has any authority to make any representation or promise not contained in this Agreement. You acknowledge and agree that you have signed this Agreement without reliance upon any such unauthorized representation or promise. Nothing in this Agreement or any related agreement is intended to disclaim any representation made by Mathnasium in the FDD that we provided you.

22.7. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original and all of which together shall constitute one document. Counterpart signature pages to this Agreement transmitted by facsimile, electronic mail in PDF format, or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, will have the same effect as physical delivery of the paper document bearing an original signature.

22.8. Amendments. This Agreement shall not be modified or amended except by written agreement executed by both parties hereto. This provision does not apply to the Manuals, which the

Franchisor may modify unilaterally. The parties expressly agree that this Agreement may not be amended or modified, or any performance standard changed, by course of dealing, or by inference from any party's conduct.

THIS AGREEMENT IMPOSES IMPORTANT LEGAL OBLIGATIONS ON YOU. THEREFORE, WE STRONGLY ADVISE YOU TO OBTAIN COMPETENT AND INDEPENDENT LEGAL AND BUSINESS COUNSEL BEFORE ENTERING INTO THIS AGREEMENT. We believe that fully understanding your rights and obligations before entering into this Agreement is the best way to avoid conflicts. We look forward to a mutual, beneficial relationship.

22.9. No Liability. You agree that no past, present or future director, officer, employee, incorporator, member, manager, partner, stockholder, subsidiary, affiliate, controlling party, entity under common control, ownership or management, supplier, agent, attorney, or representative of ours will have any liability for (i) any of our obligations or liabilities relating to or arising from this Agreement, (ii) any claim against us based on, in respect of, or by reason of, the relationship between you and us, or (iii) any claim against us based on any alleged unlawful act or omission of us. For the avoidance of doubt, this provision constitutes an express waiver of any claims based on a theory of vicarious liability, except for any statutory liability that cannot be waived under applicable law.

22.10. Third-Party Beneficiaries. You acknowledge and agree that the Franchisor Indemnitees are hereby made third-party beneficiaries of Section 12.1 of this Agreement. Each Franchisor Indemnitee will have the independent right (without, however, any obligation) to enforce each of your obligations under Section 12.1 as if each obligation was independently owed to the applicable Franchisor Indemnitee and regardless as to whether we or any other Franchisor Indemnitee has sought to enforce the obligation; provided, however, that you and we agree and acknowledge that the Franchisor Indemnities will have no direct obligation to you under this Agreement and none of your affiliates shall be deemed third-party beneficiaries of any provision of this Agreement.

22.11. No Waiver or Disclaimer of Reliance in Certain States. The following provision applies only to franchisees and franchises that are subject to the state franchise registration/disclosure laws in California, Hawaii, Illinois, Indiana, Maryland, Michigan, Minnesota, New York, North Dakota, Rhode Island, South Dakota, Virginia, Washington, or Wisconsin:

No statement, questionnaire, or acknowledgment signed or agreed to by you 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 us, any franchise seller, or any other person acting on our behalf. This provision supersedes any other term of any document executed in connection with the franchise.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and accepted as of the Effective Date.

MATHNASIUM:

MATHNASIUM FRANCHISOR LLC

By: _____

Name:

Title:

FRANCHISEE:

By: _____

Entity Name: _____

Signatory's Title: _____

List of Attachments to Franchise Agreement:

Attachment 1 - Territory

Attachment 2 – Form of General Release

Attachment 3 – Schedule of Owners, Officers and Managers

Attachment 4 – Guaranty and Assumption of Obligations

Attachment 5 – Conditional Assignment of Telephone and Directory Listings

Attachment 6 – Electronic Funds Transfer Authorization Form

Attachment 7 – Statement of Prospective Franchisee

ATTACHMENT 1 - TERRITORY

The Territory is an area mutually agreed to and initially described in the following map depiction (you and we acknowledge and agree that the Territory may be adjusted based on the final location of your Center, and if so, a replacement map will be inserted into this Attachment, and we may require that you acknowledge the change by initialing the final map. In the case of a dispute between the version of the Territory map contained in your copy of this Agreement and in our copy of this Agreement, we both agree that the form of Territory map contained in our copy of this Agreement will be deemed to be the controlling Territory map): INSERT MAP HERE

This Attachment 1 may also contain certain census or other demographic data available to us publicly or through third party vendors. Any data provided from a third party agency is for informational purposes only. We do not represent or warrant that the demographic or geographic data for the Territory will result in any level of business.

ATTACHMENT 2 - GENERAL RELEASE

MATHNASIUM CENTER LOCATION: _____

The individuals or entities that have signed this general release (the “**Release**”) agree as follows:

1. As required by the original Mathnasium Center Franchise Agreement (the “**Franchise Agreement**”) for the Mathnasium learning center identified above (the “**Center**”), and in consideration for Mathnasium's willingness to extend our rights to operate a Mathnasium center, we hereby release MATHNASIUM FRANCHISOR LLC, (“**Mathnasium**”) and Related Parties (as defined below) from any and all claims, demands, actions, causes of action, debts, obligations, and liabilities, whether known or unknown, vested or contingent (collectively, “**Claims**”) arising out of or related to the Franchise Agreement or the Center identified above. We acknowledge that Mathnasium is not required to give us, and is not giving us, a reciprocal release.

We give this Release on behalf of ourselves, our heirs, executors, administrators, successors and assigns, and any other person claiming through or under us. The “**Related Parties**” covered by this Release include all affiliates of Mathnasium and all of Mathnasium's (and affiliates) past and present officers, directors, shareholders, agents, lawyers, contractors and employees.

This Release applies to any transaction, event, or circumstance relating to the Franchise Agreement or the Center on or before the date of this Release. This Release does not apply to Claims that we may have in the future based on events occurring after the date of this Release.

Franchisee hereby expressly waives any and all rights conferred upon Franchisee by any statute or rule of law which provides that a release does not extend to claims which the claimant does not know or suspect to exist in its favor at the time of executing the release, which if known by it might have materially affected its settlement with the released party, including without limitation provisions of the California Civil Code Section 1542. Section 1542 of the California Civil Code provides:

“A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY”

[FOR FRANCHISEES OUTSIDE CALIFORNIA]

FRANCHISEE AND ITS OWNERS AND EACH OF THEM, JOINTLY AND SEVERALLY, BEING AWARE OF THIS CODE SECTION, HEREBY EXPRESSLY WAIVE ALL RIGHTS THEREUNDER AS WELL AS UNDER ANY OTHER STATUTES OR COMMON LAW PRINCIPLES OF SIMILAR EFFECT OF ANY APPLICABLE JURISDICTION, INCLUDING, BUT NOT LIMITED TO [_____] AND ANY STATES/PROVINCES, ETC. IN WHICH FRANCHISEE AND/OR ANY OF ITS OWNERS RESIDE AND/OR DO BUSINESS.

2. We understand that we may be wrong about facts that we know or believe to be true at the time of signing this Release. We accept and assume the risk of the facts turning out to be different, and we agree that this Release will not be subject to termination or rescission by virtue of any such difference in facts.

3. We each represent that we have not assigned to any person or entity any Claim covered by this Release. We acknowledge that this Release will be a complete defense to any Claim that it covers, and each of us consents to the entry of a temporary or permanent injunction to prevent or end the assertion of any such Claim.

DATED: _____

Signature

Printed Name

**TO BE SIGNED BY ALL PERSONS WHO HAVE AN OWNERSHIP INTEREST IN THE ENTITY THAT
IS THE FRANCHISEE.**

ATTACHMENT 3 - INFORMATION REGARDING NON-INDIVIDUAL FRANCHISEES

(1) If Franchisee is a corporation or partnership or other entity, there is set forth below the name, address, title and percentage ownership of each shareholder, partner or member of Franchisee:

NAME	ADDRESS	TITLE	PERCENTAGE OWNERSHIP
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

(2) If Franchisee is a corporation or limited liability company, there is set forth below the name, address and title of each officer and director or manager of Franchisee:

NAME	ADDRESS	TITLE
_____	_____	_____
_____	_____	_____
_____	_____	_____

(3) The address where Franchisee's records are maintained is:

(4) There is set forth below the name, address and title of each of your principal officers or partners who will be personally participating in and devoting sufficient time and effort to the operation of, the Center.

NAME	ADDRESS	TITLE
_____	_____	_____
_____	_____	_____
_____	_____	_____

DATE: _____

Name and Title of Person Completing Exhibit

Signature

ATTACHMENT 4 – GUARANTY AND ASSUMPTION OF OBLIGATIONS

THIS GUARANTY is effective as of the ____ day of _____, ____ (the "**Effective Date**"), by _____ (jointly and severally, "**Guarantor**") in favor of Mathnasium Franchisor LLC, a Delaware limited liability company ("**Mathnasium**") and is entered into in consideration of a franchise agreement for the operation of a Mathnasium Center located at _____ (the "**Franchise Agreement**") with _____ ("**Franchisee**"), as follows:

1. Guarantor unconditionally guarantees to Mathnasium the full payment of all monies owed and the full performance of Franchisee's obligations under the Franchise Agreement and any undertakings or agreements entered in connection therewith, as the same may be modified, renewed or amended from time to time, and the costs (including attorney's fees) incurred by Mathnasium to collect and enforce them under such agreement or hereunder (the "**Obligations**").

2. Guarantor agrees that Guarantor's liability hereunder shall not be released, reduced or in any way affected by (a) the taking of any other guaranty for the Obligations; (b) any release, waiver, exchange, substitution, subordination or other modification of any guaranty relating to the Obligations; (c) any partial release of Guarantor's liability hereunder or under any other instrument held as security for the Obligations; or (d) any assignment by Mathnasium, in whole or in part, of this Guaranty. In addition, if and to the extent that Mathnasium is required, in connection with any bankruptcy proceeding affecting Franchisee, to return any amounts paid to Mathnasium by Franchisee, Guarantor guarantees repayment to Mathnasium of any amounts so required to be returned.

3. Guarantor waives (a) presentment, demand, protest and notice of any kind; (b) all statutes of limitations as a defense to any action brought against Guarantor by Mathnasium to the fullest extent permitted by law; (c) any defense based upon any legal disability of Franchisee or any discharge or limitation of the liability of Franchisee to Mathnasium, whether consensual or arising by operation of law or any bankruptcy, insolvency, or debtor-relief proceeding, or from any other cause; and (d) all rights of subrogation, all rights to enforce any remedy that Mathnasium may have against Franchisee and all rights to participate in any security held by Mathnasium for the Obligations, until the Obligations have been paid and performed in full. Mathnasium may bring an action against Guarantor in his capacity as guarantor without first proceeding against Franchisee or any other person or security held by Mathnasium and without pursuing any other remedy. Upon a default by Franchisee, Mathnasium may nonjudicially or judicially foreclose against any real or personal property security it holds for the Obligations or exercise any other remedy against Franchisee.

4. Any indebtedness of Franchisee now or hereafter held by Guarantor is hereby subordinated to the Obligations. No delay or failure by Mathnasium to exercise any right or remedy against Franchisee or Guarantor shall be construed as a waiver of such right or remedy. All remedies of Mathnasium against Franchisee and Guarantor are cumulative.

5. If any provision of this Guaranty is held to be unenforceable, such unenforceability will not affect any other provisions hereof. The provisions of this Guaranty shall benefit and bind Guarantor and Mathnasium and their respective heirs, administrators, legal representatives, successors and permitted assigns. This Guaranty shall be governed by the laws of the State of Delaware and may be amended only by a written instrument signed by Guarantor and Mathnasium.

GUARANTOR(S)

Print Name: _____

Address: _____

ATTACHMENT 5 – CONDITIONAL ASSIGNMENT OF TELEPHONE AND DIRECTORY LISTINGS

In consideration of Mathnasium Franchisor LLC ("**Assignee**") concurrently granting a Mathnasium franchise ("**Franchised Business**") to _____ ("**Assignor**"), and other valuable consideration, Assignor assigns to Assignee all telephone numbers, directory listings, fax numbers, e-mail addresses, Internet website addresses and domain names, and other listings, whether in electronic or other media, used or to be used by Assignor in the operation of the Franchised Business. This assignment will take effect on the effective date Assignee specifies below. Assignee assumes the performance of all of the terms, covenants, and conditions of the telephone or directory company with respect to these listings with the same force and effect as if they had been originally issued to Assignee. This Assignment is valid on the date signed and is irrevocable. Assignee has the right to fill in, add, or change the effective date and the listings at any time. The telephone or directory company is authorized to rely on this Assignment. The parties will hold harmless and indemnify the telephone or directory company from any claims based on reliance on this Assignment.

ASSIGNOR:

By: _____

Printed Name: _____

Title: _____

Date: _____

By: _____

Printed Name: _____

Title: _____

Date: _____

ASSIGNEE:

MATHNASIUM FRANCHISOR LLC

By: _____

Printed Name:

Title:

Effective Date: _____
(to be entered by Assignee on the date of termination, expiration or non-extension of the Franchise Agreement as determined in the sole discretion of Assignee)

To be signed by all persons who have an ownership interest in the franchise or in the entity that is the franchisee.

ATTACHMENT 6 – ELECTRONIC FUNDS TRANSFER AUTHORIZATION



5120 West Goldleaf Circle, Suite 400, Los Angeles, CA 90056
Tel: (323) 421-8000 Fax: (323) 417-1555

ELECTRONIC FUNDS TRANSFER AUTHORIZATION FORM

With our secure Web servers, network, and firewalls, your information is safe. You have less to worry about when paying by Electronic Funds Transfer (EFT) than you do when paying by check. When a check is issued for payment, many different people handle it before it is returned to your bank, and security problems can occur because your information is printed on it. With EFT, your information is encrypted and sent to the Federal Reserve through secure wires of the ACH Network. There is an immediate record of who initiated the payment and the account to be debited. If a fraudulent debit is made to your account, contact your bank to have the transaction reversed. NACHA regulations that govern ACH transactions are designed to protect check writers.

I, <ENTER FRANCHISE OWNER NAME & LOCATION HERE>, authorize MATHNASIUM to initiate variable data entries to my account identified below in payment for **monthly royalties, monthly fees, late fees and other authorized amounts**, when applicable, including the Digital and Local Marketing Program Fee. I understand that MATHNASIUM will debit my account once I have submitted my Royalty Report. If my Royalty Report has not been submitted by the 7th of the month, I understand that Mathnasium will debit my account on or after the 10th of the month by up to 110% of the Royalties and Fees paid in the prior month, or a late fee of \$250, plus an additional \$100 every two weeks until payment is made. I understand Mathnasium may change the payment date for Royalties and Fees, as set forth in the Manuals and this authorization will continue to be effective upon any such change. I authorize my financial institution identified below to debit my account each month. I understand that I am in full control of my payment, that I have a right to hold or stop this electronic payment by giving MATHNASIUM written timely notice to reports@mathnasium.com, and that I may revoke this authorization by notifying them by the 25th of the current month to be effected for the following month. In addition, I will immediately notify MATHNASIUM at reports@mathnasium.com of any changes in the information provided on this authorization form. All returned items are subject to an automatic debit from my account, including a maximum returned check fee as permitted by law.

PLEASE COMPLETE SECTIONS 1, 2 & 3, SIGN SECTION 3, AND ATTACH A COPY OF A VOIDED CHECK BELOW. THEN FAX BACK TO (323) 417-1555. THIS FORM WILL OVERRIDE ANY CREDIT CARD AUTHORIZATION FORM OR PREVIOUSLY SUBMITTED EFT FORM ON FILE IF SUBMITTED. ANY INCOMPLETE FORMS WILL BE SENT BACK TO BE REDONE.

SECTION 1		<u>FINANCIAL INSTITUTION INFORMATION</u>	
Bank Name		Phone #	
ABA Routing # (first 9 digits lower left corner of check)		Account #	
SECTION 2		<u>ADDITIONAL INFORMATION</u>	
Franchisee Name		Center Name	
Email Address (Email address for all financial-related correspondence)			
SECTION 2		<u>AUTHORIZATION</u>	
Signature		Date	/ /
Print Name		Phone #	
A VOIDED CHECK FROM THIS ACCOUNT MUST BE ATTACHED.			

Attach Voided Check Here

NOTE: Voided Check must be **PREPRINTED** with the following information:

- Account Holder's Name or Business Name
- Address
- Phone Number (optional)
- Bank Name and Phone Number
- ABA Routing Number
- Bank Account Number

NOTE: THIS STATEMENT OF FRANCHISEE SHALL NOT BE COMPLETED OR SIGNED BY YOU, AND WILL NOT APPLY, IF THE OFFER OR SALE OF THE MATHNASIUM FRANCHISE IS SUBJECT TO THE STATE FRANCHISE REGISTRATION/DISCLOSURE LAWS IN THE STATES OF CALIFORNIA, HAWAII, ILLINOIS, INDIANA, MARYLAND, MICHIGAN, MINNESOTA, NEW YORK, NORTH DAKOTA, RHODE ISLAND, SOUTH DAKOTA, VIRGINIA, WASHINGTON, OR WISCONSIN.

DO NOT SIGN THIS STATEMENT IF THE FRANCHISE IS TO BE OPERATED IN, OR YOU ARE A RESIDENT OF, CALIFORNIA AND/OR MARYLAND.

ATTACHMENT 7 – STATEMENT OF FRANCHISEE

In order to make sure that no misunderstanding exists between you, the Franchisee, and us, Mathnasium Franchisor LLC (also called “**Mathnasium**”, the “**Franchisor**” or “**we**”), and to make sure that no violations of law might have occurred, and understanding that we are relying on the statements you make in this document, you assure us as follows:

1. No oral, written, or visual claim or representation, that was inconsistent with the Franchise Disclosure Document or the Franchise Agreement was made to me by any person or entity, nor have I relied in any way on same, except as follows:

(If none, you should write NONE.)

2. No oral, written or visual claim or representation which stated or suggested a specific level or range of actual or potential sales, costs, income, expenses, profits, cash flow, tax effects or otherwise from the Mathnasium Business was made to me by any person or entity, nor have I relied in any way on same, except as follows:

(If none, you should write NONE.)

If there are any matters inconsistent with the statements in this document or if anyone has suggested that you sign this document without all of its statements being true, correct and complete, immediately inform Mathnasium (Phone: (323) 421-8000) and our general counsel (legal email: legal@mathnasium.com).

You understand and agree that we do not furnish, or authorize our salespersons, brokers or others to furnish any oral or written information concerning actual or potential sales, costs, income, expenses, profits, cash flow, tax effects or otherwise (or information from which such items might be ascertained), from franchise or non-franchised units, that no such results can be assured or estimated, and that actual results will vary from unit to unit.

You understand and agree to all of the foregoing and represent and warrant that all of the above statements are true, correct and complete.

PROSPECTIVE FRANCHISEE:

Date

EXHIBIT C-1
ADDITIONAL CENTER INCENTIVE
ADDENDUM TO FRANCHISE AGREEMENT

**MATHNASIUM CENTER LICENSING, LLC
ADDITIONAL CENTER INCENTIVE
ADDENDUM TO FRANCHISE AGREEMENT**

THIS ADDITIONAL CENTER INCENTIVE ADDENDUM TO FRANCHISE AGREEMENT (this "**Addendum**") is entered into by and between MATHNASIUM CENTER LICENSING, LLC, a California limited liability company ("**Mathnasium**"), and _____, a(n) _____ ("**Franchisee**").

RECITALS

- A. Mathnasium and Franchisee entered into that certain Franchise Agreement dated _____, 2025, pursuant to which Mathnasium granted Franchisee the right to develop and operate a Mathnasium Center located at _____ (the "**Franchise Agreement**").
- B. Mathnasium and Franchisee have agreed to amend the Franchise Agreement to make certain modifications to reflect an incentive for new development within territories of certain existing Mathnasium Centers.

NOW, THEREFORE, for and in consideration of the terms and conditions contained herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Mathnasium and Franchisee do covenant and agree as follows:

AGREEMENT

1. **Defined Terms.** All capitalized terms used but not defined in this Agreement shall have the meaning assigned to such term in the Franchise Agreement.

2. **Franchise Fee.** Section 5.1 of the Franchise Agreement is hereby deleted in its entirety and replaced with the following:

5.1 **Franchise Fee.** The Franchise Fee shall be waived in its entirety.

3. **Monthly Royalty.** Section 5.2(a) of the Franchise Agreement is hereby amended as follows:

5.2(a) **Monthly Royalty.** Monthly beginning on the Opening Date, you must pay us the Monthly Royalty; provided, however, that we will waive the Monthly Royalty for the first twelve (12) months after the Opening Date (the "**Waiver Period**") if: (i) the Opening Date occurs on or before the Required Opening Date; and (ii) as of the Opening Date, you are in compliance with this Agreement. The Monthly Royalty waiver during the Waiver Period shall not exceed One Thousand Five Hundred Dollars (\$1,500) per month. If your Gross Receipts exceed Fifteen Thousand Dollars (\$15,000) in any month during the Waiver Period, your Monthly Royalty will be the difference between ten percent (10%) of the Gross Receipts and One Thousand Five Hundred Dollars (\$1,500).

4. **Miscellaneous.**

(a) **Recitals.** The Recitals are incorporated into this Addendum by this reference.

(b) **Entire Agreement.** Except as expressly provided herein, the Franchise Agreement shall be and remain in full force and effect. This Addendum supersedes all prior discussions, understandings, and agreements between the parties with respect to the matters contained in this Addendum. This Addendum, together with the Franchise Agreement, contains

the sole and entire agreement between the parties with respect to the transaction contemplated by this Addendum.

(c) **Waiver.** Any term or condition of this Addendum may be waived at any time by the party hereto which is entitled to the benefit thereof, but that waiver will be effective only if evidenced by a written document signed by a duly authorized officer of the waiving party. No course of dealing or performance by any party, and no failure, omission, delay, or forbearance by any party, in whole or in part, in exercising any right, power, benefit or remedy, shall constitute a waiver of such right, power, benefit or remedy.

(d) **Successors and Assigns.** Except as otherwise herein provided, this Addendum is binding upon and shall inure to the benefit of the parties and their respective heirs, successor trustees, executors, legal representatives, successors and permitted assigns.

(e) **Severability.** If any provision of this Addendum or any instrument or other document delivered pursuant hereto or in connection with this Addendum is for any reason held to be invalid, illegal or unenforceable, such invalidity, illegality or unenforceability shall not affect any other provision of this Addendum or any other instrument or document, and this Addendum and such other instruments and documents shall be interpreted and construed as if such invalid, illegal or unenforceable provision had not been contained in this Addendum.

(f) **Dispute Resolution and Governing Law.** Any claim or controversy arising out of, or related to, this Addendum, or the making, performance, or interpretation thereof, shall be subject to the provisions of Sections 19 (Dispute Resolution) and 22.3 (Governing Law) of the Franchise Agreement, which are hereby incorporated herein by this reference.

(g) **Execution in Counterparts.** This Addendum may be executed in two or more counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same instrument.

[Signature Page Follows]

IN WITNESS WHEREOF, Mathnasium and Franchisee have respectively signed this Addendum as of the Effective Date of the Franchise Agreement.

MATHNASIUM:

FRANCHISEE:

MATHNASIUM CENTER LICENSING, LLC

[FRANCHISEE ENTITY NAME]

By _____
Signature

By _____
Signature

By _____
Print Name

By _____
Print Name

Its _____
Title

Its _____
Title

EXHIBIT D
DEVELOPMENT AGREEMENT



DEVELOPMENT AGREEMENT

between

Mathnasium Franchisor LLC

and

Developer: _____

Area: _____

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**MATHNASIUM
DEVELOPMENT AGREEMENT**

THIS AGREEMENT (this “**Agreement**”) is made and entered into as of the date set forth on Appendix A of this Agreement (the “**Effective Date**”) (Appendix A and all appendices and schedules attached to this Agreement are hereby incorporated by this reference) between MATHNASIUM FRANCHISOR LLC, a Delaware limited liability company with its principal place of business at 5120 West Goldleaf Circle, Suite 400, Los Angeles, California 90056 (“**Mathnasium**”), and the person or entity identified on Appendix A as the franchisee (“**Franchisee**”) with its principal place of business as set forth on Appendix A. In this Agreement, “**we**,” “**us**,” and “**our**” refers to Mathnasium. “**You**” and “**your**” refers to Franchisee.

RECITALS

A. We and our affiliates have established a method of developing and operating learning centers featuring math instruction using the “Mathnasium” education method and other products and services (each, a “**Mathnasium Center**”).

B. We and you have entered into a certain Franchise Agreement dated the same date as this Agreement (the “**Initial Franchise Agreement**”), in which we have granted you the right to establish and operate one Mathnasium Center (the “**First Center**”). All capitalized terms used but not defined in this Agreement shall have the meanings given to them in the Initial Franchise Agreement.

B. We desire to grant to you the right to establish and operate a specified number of Mathnasium Centers, including the First Center, within a specified geographical area in accordance with a development schedule (each, a “**Center**,” and collectively, “**Centers**”).

C. You are a corporation, limited liability company, partnership, or other entity (collectively, an “**Entity**”). All of your owners of a legal and/or beneficial interest in the Entity (each, an “**Owner**,” and collectively, the “**Owners**”) are listed on Appendix A of this Agreement (Appendix A and all other appendices hereto being hereby incorporated herein by reference).

D. You desire to establish and operate each Center upon the terms and conditions contained in our then-current standard franchise agreement (a “**Franchise Agreement**,” the current form of which is attached hereto as Appendix B).

NOW, THEREFORE, for and in consideration of the foregoing premises and the mutual covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. Grant of Development Rights and Development Area.

Subject to the terms and conditions of this Agreement, we grant to you the right, and you undertake the obligation, to establish and operate in the area designated on Appendix A to this Agreement (the “**Development Area**”) the number of Centers specified in the development schedule in Appendix A (the “**Development Schedule**”). This Agreement does not grant you any right to use the Marks or the System. Rights to use the Marks and the System are granted only by the Franchise Agreements.

2. Fees.

2.1 Development Fee. Upon execution of this Agreement, you must pay us a development fee in the amount specified on Appendix A (the “**Development Fee**”), which is equal to one hundred percent (100%) of the initial franchise fee for your First Center plus an additional deposit for each additional Center that you commit to develop under this Agreement. The Development Fee is fully earned by us when we

and you sign this Agreement and is non-refundable, even if you do not comply with the Development Schedule and/or this Agreement.

2.2 Franchise Fees. The initial franchise fee under each Franchise Agreement for each Center that you develop pursuant to this Agreement is Forty-Nine Thousand Dollars (\$49,000) for the First Center and the then-current initial franchise fee for additional Mathnasium Centers for the second and each additional Center (the “**Franchise Fee**”). At the time you sign each Franchise Agreement, we will credit the portion of the Development Fee that you paid for such Center toward the initial franchise fee that is due for such Center.

3. Development Obligations.

3.1 Deadlines. You must enter into Franchise Agreements and open and operate Centers in accordance with the deadlines set forth in the Development Schedule. By each “**Fee Deadline**” specified in the Development Schedule, you must have delivered to us the applicable Franchise Fee and a signed copy of our then-current standard form of Franchise Agreement (which you acknowledge and agree may contain terms and conditions that are materially different from the terms and conditions contained in the Initial Franchise Agreement) for the number of Centers specified on the Development Schedule. By each “**Opening Deadline**” specified in the Development Schedule, you must have the specified number of Centers open and operating. You must locate the Centers only at sites that we have accepted in accordance with the terms of the applicable Franchise Agreement.

3.2 Affiliate-Owned Centers. At your request, the Franchise Agreement for any Center in the Development Area may be signed by an Entity formed by you to develop and operate the Center (an “**Affiliated Entity**”) (and shall count as one of your Centers for the purpose of satisfying the Development Schedule), provided all of the following conditions are met: (a) you own one hundred percent (100%) of the voting securities of a corporate Affiliated Entity, one hundred percent (100%) of the membership interests in a limited liability company Affiliated Entity, or all of the partnership interests of a partnership Affiliated Entity; (b) the Affiliated Entity conducts no business other than the operation of one or more of the Centers and meets our then-current criteria for Mathnasium franchisees; and (c) you and all of your Owners sign a personal guaranty and agree to assume full and unconditional liability for, and agree to perform, all obligations, covenants and agreements contained in the Franchise Agreement.

4. Development Area.

4.1 Development Area. Except as provided in this Section 4.1, while this Agreement is in effect, provided that you open and operate the Centers in accordance with the Development Schedule and the minimum number of Centers that you have open and operating in the Development Area at any given time is not less than the minimum required pursuant to the Development Schedule, we will not operate, or license any person other than you to operate, a Center under the Marks and the System that is located within the Development Area.

4.2 No Other Restriction On Us. Except as expressly provided in Section 4.1 or any other agreement between the parties hereto, we and our affiliates retain the right, in our sole discretion, to conduct any business activities, under any name, in any geographic area, and at any location, regardless of the proximity to or effect on your Centers. For example, we and our affiliates have the right to:

(a) franchise and establish company-owned and affiliate-owned Mathnasium Centers outside the Development Area;

(b) establish, operate and franchise the System or any other programs, products and/or services under trade names, trademarks, service marks, or logos other than the Marks within or outside the Development Area;

(c) sell or provide services and products, whether or not part of the System, using the Marks or other names, trademarks and service marks, other than primarily at a learning center, within or outside of the Development Area. Specifically, without limitation, we or an affiliate have the right to offer instruction services and products directly to customers on the Internet;

(d) sell or provide services and products, whether or not part of the System, using the Marks or other names, trademarks and service marks to alternative customer types, within and outside of the Development Area, including low-income students;

(e) merge with, acquire, establish, be acquired by or become associated with any business or locations of any kind under other systems and/or trademarks, which businesses and locations may offer or sell items, products and services that are the same as or similar to the items, products and services offered at or from the Centers and which may be located anywhere within or outside the Development Area;

(f) conduct advertising for Mathnasium Centers within and outside of the Development Area;

(g) affiliate with other businesses and franchise systems that are directly competitive with Mathnasium Centers, regardless of whether such competitive businesses or franchise systems are located within or outside your Development Area; and

(h) engage in any other business activities not expressly prohibited by this Agreement, both within and outside the Development Area.

5. Term.

This Agreement expires on the earlier of: (a) the date that the final Franchise Agreement under the Development Schedule has been signed; or (b) midnight on the last Opening Deadline date listed on the Development Schedule, unless this Agreement is terminated sooner as provided in other sections of this Agreement.

6. Termination.

6.1 Events of Default. Any one or more of the following constitutes an “Event of Default” under this Agreement:

(a) You fail to pay any Franchise Fee or execute any Franchise Agreement by any Fee Deadline specified in the Development Schedule;

(b) You fail to have open and operating the minimum number of Centers specified in the Development Schedule by any Opening Deadline specified in the Development Schedule;

(c) An event of default occurs which gives us the right under any Franchise Agreement to terminate such Franchise Agreement (regardless of whether we exercise such right); or

(d) You breach or otherwise fail to comply fully with any other provision contained in this Agreement, including Section 8 (Franchisee's Covenant Not to Compete).

6.2 Our Remedies. If any Event of Default occurs under Section 6.1, we may, at our sole election, declare this Agreement and/or any or all previously executed Franchise Agreements, and any and all other rights granted to you under this Agreement and such previously executed Franchise Agreements, to be immediately terminated and of no further force or effect. Upon termination of this Agreement for any other reason whatsoever, we will retain the Development Fee and you will not be relieved of any of your obligations, debts, or liabilities hereunder, including without limitation any debts, obligations, or liabilities

which have accrued prior to such termination. Your failure to open and thereafter operate Centers in accordance with the Development Schedule will not, in itself, constitute cause for us to terminate any previously executed Franchise Agreement for which a Mathnasium Center has been opened as of the date of such failure to comply with the Development Schedule. For the avoidance of doubt, if you fail to comply with the Development Schedule, we may terminate this Agreement and/or any or all previously executed Franchise Agreements for which a Mathnasium Center has not yet opened as of the date of your failure to comply with the Development Schedule.

6.3 Termination of Other Rights. In addition to and without limiting our other rights and remedies under this Agreement, any Franchise Agreement, any other agreement, or applicable law, upon the occurrence of any of the events that give rise to our right to terminate this Agreement under Sections 6.1 or 6.2, we may, at our sole option and upon delivery of written notice to you, elect to take any or all of the following actions without terminating this Agreement or any previously executed Franchise Agreements:

(a) temporarily suspend or permanently terminate your right to develop new Mathnasium Centers in any geographic area that is part of the Development Area, in which event (i) your rights and the restrictions on us and our affiliates under Section 4 of this Agreement shall no longer apply in that geographic area, and (ii) we (and our affiliates) may operate, and authorize any other parties to operate, Mathnasium Centers the physical premises of which are located within that geographic area and engage, and allow others to engage, in any other activities we desire within that geographic area without any restrictions whatsoever, subject only to your (or your Affiliated Entity's) rights under then existing Franchise Agreements with us; and/or

(b) reduce the number of remaining Centers to be developed under the Development Schedule, in which event you shall comply with the reduced Development Schedule that we provide in our written notice. For the avoidance of doubt, upon our exercise of our rights under this Section 6.3(b), we are not required to refund any portion of the Development Fee paid with respect to the Centers that you are no longer permitted or required to develop, nor required to apply any of that portion of the Development Fee towards the initial franchise fee payable under Franchise Agreements that you (or your Affiliated Entity) sign thereafter.

Our exercise of our rights under this Section 6.3 will not be a defense for you to our enforcement of any other provision of this Agreement or any Franchise Agreement or, except as provided in Section 6.3(b), waive or release you from any of your other obligations under this Agreement or any Franchise Agreement. Our exercise of these rights will not be our sole or exclusive remedy for your default.

7. Assignment.

This Agreement and the rights granted to you under this Agreement are personal to you and neither this Agreement, nor any of the rights granted to you hereunder nor any controlling equity interest in you may be voluntarily or involuntarily, directly or indirectly, by operation of law or otherwise, assigned or otherwise transferred, given away, or encumbered by you without our prior written approval, which we may grant or withhold for any or no reason. If you or your Owners intend to transfer any interest in you or this Agreement, we shall have a right of first refusal in accordance with the procedure set forth in Section 17.9 (Our Right of First Refusal) of the Initial Franchise Agreement. We may assign this Agreement or any ownership interests in us without restriction.

8. Franchisee's Covenant Not to Compete.

8.1 In-Term Covenants. You acknowledge that you will receive valuable, specialized training and confidential information regarding the System and our and our affiliates' businesses. During the term of this Agreement, you and your Owners will not, without our prior written consent, either directly or indirectly, for yourself or themselves, or through, on behalf of, or in conjunction with any other person or entity, own, operate, be employed by, provide financing or other assistance or facilities to, or have an interest in (a) any business that offers education to children, whether by means of academic instruction,

self-guided instruction, tutoring, test preparation, or any form of supplemental educational service, in any medium, whether in person or online; or (b) any business granting franchises, licenses or similar rights, or that participates in partnerships or joint ventures, for the development and/or operation of the type of business specified in subsection (a) of this paragraph (other than a Mathnasium Center franchise operated under a franchise agreement with us) (a “**Competing Business**”) at any location.

8.2 Post-Term Covenants. For one (1) year after the expiration or termination of this Agreement or an approved transfer to a new franchisee, you and your Owners shall be subject to the same restrictions as in Section 8.1 (In-Term Covenants), except the restrictions shall be geographically limited to any location within a twenty-five (25)-mile radius of your former Development Area. With respect to the Owners, the time period in this Section 8.2 will run from the expiration, termination, or transfer of this Agreement or from the termination of the Owner’s relationship with you, whichever occurs first.

8.3 Non-Solicitation of Customers. For two (2) years following the expiration or termination of this Agreement or an approved transfer to a new franchisee, neither you nor any of your Owners may have any contact with any customers (whether students, parents or otherwise) enrolled at any Center for the purpose of enrolling such customers in any Competing Business. With respect to the Owners, the time period in this Section 8.3 will run from the expiration, termination, or transfer of this Agreement or from the termination of the Owner’s relationship with you, whichever occurs first.

8.4 Covenants of Others. The Owners personally bind themselves to this Section 8 by signing the Guarantee that is attached as Appendix C to this Agreement. You must also obtain from your officers, directors, managers, Owners’ spouses, and other individuals that we may designate executed agreements containing nondisclosure and non-compete covenants similar in substance to those contained in this Section 8 as we prescribe in the Manuals and otherwise. The agreements must be in a form acceptable to us and specifically identify us as having the independent right to enforce them.

8.5 Enforcement of Covenants. You acknowledge and agree that (i) the time, territory and scope of the covenants provided in this Section 8 are reasonable and necessary for the protection of our legitimate business interests; (ii) you have received sufficient and valid consideration in exchange for those covenants; (iii) enforcement of the same would not impose undue hardship; and (iv) the period of protection provided by these covenants will not be reduced by any period of time during which you are in violation of the provisions of those covenants or any period of time required for enforcement of those covenants. To the extent that this Section 8 is judicially determined to be unenforceable by virtue of its scope or in terms of area or length of time, but may be made enforceable by reductions of any or all thereof, the same will be enforced to the fullest extent permissible. You agree that the existence of any claim you may have against us, whether or not arising from this Agreement, will not constitute a defense to our enforcement of the covenants contained in this Section 8. You acknowledge that any breach or threatened breach of this Section 8 will cause us irreparable injury for which no adequate remedy at law is available, and you consent to the issuance of an injunction prohibiting any conduct violating the terms of this Section 8. Such injunctive relief will be in addition to any other remedies that we may have.

9. Incorporation of Other Terms.

Section 16 (Confidentiality), Section 19 (Dispute Resolution), and Section 22 (Miscellaneous) of the Initial Franchise Agreement are incorporated by reference in this Agreement and will govern all aspects of our relationship and the construction of this Agreement as if fully restated within the text of this Agreement.

10. Miscellaneous. This Agreement, together with the Initial Franchise Agreement, supersedes all prior agreements and understandings, whether oral or written, among the parties relating to its subject matter, and there are no oral or other written understandings, representations, or agreements among the parties relating to the subject matter of this Agreement. Notwithstanding the foregoing, nothing in this Agreement shall disclaim or require you to waive reliance on any representations that we made in the most recent Franchise Disclosure Document that we delivered to you or your representatives. This Agreement shall not be binding on either party until it is executed by both parties. This Agreement may be signed in

multiple counterparts, but all such counterparts together shall be considered one and the same instrument. The provisions of this Agreement may be amended or modified only by written agreement signed by the party to be bound.

11. No Waiver or Disclaimer of Reliance in Certain States. The following provision applies only to franchisees and franchises that are subject to state franchise registration/disclosure laws in California, Hawaii, Illinois, Indiana, Maryland, Michigan, Minnesota, New York, North Dakota, Rhode Island, South Dakota, Virginia, Washington, or Wisconsin:

No statement, questionnaire, or acknowledgment signed or agreed to by you 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 us, any franchise seller, or any other person acting on our behalf. This provision supersedes any other term of any document executed in connection with the franchise.

[Signature Page Follows]

IN WITNESS WHEREOF, each of the undersigned has executed this Agreement under seal as of the Effective Date.

FRANCHISOR

MATHNASIUM FRANCHISOR LLC

By: _____

Name: _____

Title: _____

Date: _____

FRANCHISEE

(IF ENTITY):

[Name]

By: _____

Name: _____

Title: _____

Date: _____

(IF INDIVIDUALS):

[Signature]

[Print Name]

[Signature]

[Print Name]

Date: _____

**APPENDIX A
TO THE
DEVELOPMENT AGREEMENT**

FRANCHISEE-SPECIFIC TERMS

1. **Effective Date (First Paragraph):** _____
2. **Franchisee's Name:** _____
3. **Franchisee's State of Organization (if applicable):** _____
4. **Development Area (Section 1):** [attach map if necessary]
5. **Total Development Fee (Section 2):** \$ _____.
6. **Development Schedule (Section 3):** You agree to establish and operate a total of ____ Centers within the Development Area during the term of this Agreement. The Centers must be open and operating in accordance with the following Development Schedule:

<u>MINIMUM NUMBER OF CENTERS</u> The Minimum Number of Centers for Which Franchise Fees Have Been Paid and Franchise Agreements Executed by Each Fee Deadline	<u>FEE DEADLINE</u> Deadline for Paying Franchise Fee and Executing Franchise Agreement for The Minimum Number of Centers Paid and Signed	<u>MINIMUM NUMBER OF CENTERS</u> The Minimum Number of Centers Open and Operating by Each Opening Deadline	<u>OPENING DEADLINE</u> Deadline for Having the Minimum Number of Centers Open and Operating
	_____, 20____		_____, 20____
	_____, 20____		_____, 20____
	_____, 20____		_____, 20____
	_____, 20____		_____, 20____
	_____, 20____		_____, 20____
	_____, 20____		_____, 20____
	_____, 20____		_____, 20____
	_____, 20____		_____, 20____
	_____, 20____		_____, 20____

7. **Ownership of Franchisee (Recital C):** If the franchisee is an Entity, the following persons constitute all of the owners of a legal and/or beneficial interest in the franchisee:

Name

Percentage Ownership

_____ %

_____ %

_____ %

8. **Other Terms:**

Signature Page for Appendix A (Franchisee-Specific Terms)

FRANCHISOR

MATHNASIUM FRANCHISOR LLC

By: _____

Name: _____

Title: _____

Date: _____

FRANCHISEE

(IF ENTITY):

[Name]

By: _____

Name: _____

Title: _____

Date: _____

(IF INDIVIDUALS):

[Signature]

[Print Name]

[Signature]

[Print Name]

Date: _____

**APPENDIX B
TO THE
DEVELOPMENT AGREEMENT**

Form of Franchise Agreement

[See Exhibit A to Franchise Disclosure Document]

**APPENDIX C
TO THE
DEVELOPMENT AGREEMENT**

**MATHNASIUM FRANCHISOR LLC
PAYMENT AND PERFORMANCE GUARANTEE**

In order to induce Mathnasium Franchisor LLC (“**Franchisor**”) to enter into a Mathnasium Development Agreement (the “**Development Agreement**”) by and between Franchisor and the Franchisee named in the Development Agreement dated _____ to which this Payment and Performance Guarantee (the “**Guarantee**”) is attached (“**Franchisee**”), the undersigned (collectively referred to as the “**Guarantors**” and individually referred to as a “**Guarantor**”) hereby covenant and agree as follows:

1. Guarantee of Payment and Performance. The Guarantors jointly and severally unconditionally guarantee to Franchisor and its affiliates the payment and performance when due, whether by acceleration or otherwise, of all obligations, indebtedness, and liabilities of Franchisee to Franchisor, direct or indirect, absolute or contingent, of every kind and nature, whether now existing or incurred from time to time hereafter, whether incurred pursuant to the Development Agreement or otherwise, together with any extension, renewal, or modification thereof in whole or in part (the “**Guaranteed Liabilities**”). The Guarantors agree that if any of the Guaranteed Liabilities are not so paid or performed by Franchisee when due, the Guarantors will immediately do so. The Guarantors further agree to pay all expenses (including reasonable attorneys’ fees) paid or incurred in endeavoring to enforce this Guarantee or the payment of any Guaranteed Liabilities. The Guarantors represent and agree that they have each reviewed a copy of the Development Agreement and have had the opportunity to consult with counsel to understand the meaning and import of the Development Agreement and this Guarantee.

2. Waivers by Guarantors. The Guarantors waive presentment, demand, notice of dishonor, protest, and all other notices whatsoever, including without limitation notices of acceptance hereof, of the existence or creation of any Guaranteed Liabilities, of the amounts and terms thereof, of all defaults, disputes, or controversies between Franchisor and Franchisee and of the settlement, compromise, or adjustment thereof. This Guarantee is primary and not secondary, and will be enforceable without Franchisor having to proceed first against Franchisee or against any or all of the Guarantors or against any other security for the Guaranteed Liabilities. This Guarantee will be effective regardless of the insolvency of Franchisee by operation of law, any reorganization, merger, or consolidation of Franchisee, or any change in the ownership of Franchisee.

3. Term; No Waiver. This Guarantee will be irrevocable, absolute, and unconditional and will remain in full force and effect as to each of the Guarantors until such time as all Guaranteed Liabilities of Franchisee to Franchisor and its affiliates have been paid and satisfied in full. No delay or failure on the part of Franchisor in the exercise of any right or remedy will operate as a waiver thereof, and no single or partial exercise by Franchisor of any right or remedy will preclude other further exercise of such right or any other right or remedy.

4. Other Covenants. Each of the Guarantors agrees to comply with the provisions of Section 8 of the Development Agreement as though each such Guarantor were the “Franchisee” named in the Development Agreement and agrees that he or she will take any and all actions as may be necessary or appropriate to cause Franchisee to comply with the Development Agreement and will not take any action that would cause Franchisee to be in breach of the Development Agreement.

5. Dispute Resolution. Section 19 (Dispute Resolution) and Section 22.3 (Governing Law) of the Initial Franchise Agreement (as defined in the Development Agreement) are hereby incorporated herein by reference and will be applicable to any disputes between Franchisor and any of the Guarantors, as though Guarantor were the “Franchisee” referred to in the Development Agreement.

6. Miscellaneous. This Agreement will be binding upon the Guarantors and their respective heirs, executors, successors, and assigns, and will inure to the benefit of Franchisor and its successors and assigns.

IN WITNESS WHEREOF, the undersigned Guarantors have caused this Guarantee to be duly executed as of the day and year first above written.

Print Name:_____

Print Name:_____

Print Name:_____

Print Name:_____

EXHIBIT E
NAMES AND ADDRESSES OF STATE REGULATORY AUTHORITIES
AND AGENTS FOR SERVICE OF PROCESS IN STATES

STATE	STATE ADMINISTRATOR	AGENT FOR SERVICE OF PROCESS
CALIFORNIA	Department of Financial Protection and Innovation One Sansome Street, Suite 600 San Francisco, CA 94104 415-972-8559 1-866-275-2677	Commissioner of Financial Protection and Innovation 320 West 4th Street, Suite 750 Los Angeles 90013-2344 1-866-275-2677
CONNECTICUT	Securities and Business Investment Division Connecticut Department of Banking 260 Constitution Plaza Hartford, CT 06103 860-240-8230	Connecticut Banking Commissioner Same Address
FLORIDA	Department of Agriculture & Consumer Services Division of Consumer Services Mayo Building, Second Floor Tallahassee, FL 32399-0800 850-245-6000	Same
HAWAII	State of Hawaii Business Registration Division Securities Compliance Branch Dept. of Commerce and Consumer Affairs 335 Merchant Street, Room 205 Honolulu, HI 96813 808-586-2722	Hawaii Commissioner of Securities Same Address
ILLINOIS	Franchise Division Office of the Attorney General 500 South Second Street Springfield, IL 62706 217-782-4465	Illinois Attorney General Same Address
INDIANA	Securities Commissioner Indiana Securities Division 302 West Washington Street, Room E 111 Indianapolis, IN 46204 317-232-6681	Indiana Secretary of State 201 State House 200 West Washington Street Indianapolis, IN 46204
KENTUCKY	Kentucky Attorney General's Office Consumer Protection Division 1024 Capitol Center Drive Frankfort, KY 40602 502-696-5389	Same
MARYLAND	Office of the Attorney General Securities Division 200 St. Paul Place Baltimore, MD 21202 410-576-6360	Maryland Securities Commissioner Same Address
MICHIGAN	Michigan Department of Attorney General Consumer Protection Division Antitrust and Franchise Unit 525 W. Ottawa Street G. Mennen Williams Building, 1 st Floor Lansing, MI 48933 517-335-7567	Michigan Department of Commerce Corporations and Securities Bureau Same Address

STATE	STATE ADMINISTRATOR	AGENT FOR SERVICE OF PROCESS
MINNESOTA	Minnesota Department of Commerce 85 7 th Place East, Suite 280 St. Paul, MN 55101 651-539-1500	Minnesota Commissioner of Commerce Same Address
NEBRASKA	Nebraska Department of Banking and Finance Bureau of Securities/Financial Institutions Division 1526 K Street, Suite 300 Lincoln, NE 68508-2732 P.O. Box 95006 Lincoln, Nebraska 68509-5006 402-471-2171	Same
NEW YORK	Bureau of Investor Protection and Securities New York State Department of Law 28 Liberty Street, 21 st Floor New York, NY 10005-1495 212-416-8236	Secretary of State of New York 99 Washington Avenue Albany, New York 12231
NORTH DAKOTA	North Dakota Securities Department 600 East Boulevard Avenue State Capitol, 14 th Floor, Dept. 414 Bismarck, ND 58505-0510 701-328-4712	North Dakota Securities Commissioner Same Address
OREGON	Department of Insurance and Finance Corporate Securities Section Labor and Industries Building Salem, OR 96310 503-378-4387	Director Department of Insurance and Finance Same Address
RHODE ISLAND	Rhode Island Department of Business Regulation Securities Division John O. Pastore Center – Building 69-1 1511 Pontiac Avenue Cranston, RI 02920 401-462-9500	Director, Rhode Island Department of Business Regulation Same address
SOUTH DAKOTA	South Dakota Division of Insurance Securities Regulation 124 South Euclid, Suite 104 Pierre, SD 57501 605-773-3563	Director of the Division of Insurance Same Address
TEXAS	Secretary of State Registrations Unit P.O. Box 13193 Austin, TX 78711-3193 512-475-0775	Same
UTAH	Utah Department of Commerce Consumer Protection Division 160 East 300 South, 2 nd Floor (P.O. Box 146704) Salt Lake City, UT 84114-6704 801-530-6601	Same
VIRGINIA	State Corporation Commission Division of Securities and Retail Franchising Tyler Building, 9 th Floor 1300 E. Main Street Richmond, VA 23219 804-371-9051	Clerk of the State Corporation Commission Tyler Building, 1st Floor 1300 E. Main Street Richmond, VA 23219 804-371-9733

STATE	STATE ADMINISTRATOR	AGENT FOR SERVICE OF PROCESS
WASHINGTON	Department of Financial Institutions Securities Division P. O. Box 41200 Olympia, Washington 98504-1200 (360) 902-8760	Director, Dept. of Financial Institutions Securities Division 150 Israel Rd S.W. Tumwater, WA 98501
WISCONSIN	Division of Securities Department of Financial Institutions 4822 Madison Yards Way, North Tower Madison, Wisconsin 53705 608-266-8557	Administrator, Division of Securities Same Address

EXHIBIT F

TO DISCLOSURE DOCUMENT OF MATHNASIUM FRANCHISOR LLC

STATE ADDENDA TO FRANCHISE DISCLOSURE DOCUMENT AND FRANCHISE AGREEMENT

The following modifications are to Mathnasium Franchisor LLC's Franchise disclosure document and may supersede, to the extent then required by valid applicable state law, certain portions of the Franchise Agreement dated _____, 20__.

The following is applicable to you only if you are covered by the franchise law of the referenced state:

NO WAIVER OR DISCLAIMER OF RELIANCE IN CERTAIN STATES

The following provision applies only to franchisees and franchises that are subject to the state franchise registration/disclosure laws in California, Hawaii, Illinois, Indiana, Maryland, Michigan, Minnesota, New York, North Dakota, Rhode Island, South Dakota, Virginia, Washington, or Wisconsin:

No statement, questionnaire, or acknowledgment signed or agreed to by you 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 us, any franchise seller, or any other person acting on our behalf. This provision supersedes any other term of any document executed in connection with the franchise.

CALIFORNIA

The California Franchise Investment Law requires a copy of all proposed agreements relating to the sale of the franchise be delivered together with the disclosure document.

Neither we, nor any person or franchise broker disclosed in Item 2 of the disclosure document is subject to any currently effective order of any national securities association or national securities exchange, as defined in the Securities Exchange Act of 1934, 15 U.S.C.A. 78a et seq., suspending or expelling these persons from membership in this association or exchange.

California Business and Professions Code Sections 20000 through 20043 provide rights to you concerning termination or non-renewal of a franchise. If the Franchise Agreement contains a provision that is inconsistent with the law, the law will control.

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.).

The Franchise Agreement contains a covenant not to compete which extends beyond the termination of the franchise. This provision may not be enforceable under California law.

Section 31125 of the California Corporations Code requires us to give you a disclosure document, in the form and containing the information as the Commissioner may by rule or order require, before we ask you to consider a proposed material modification of your franchise agreement.

The Franchise Agreement contains a liquidated damages clause. Under California Civil Code Section 1671, certain liquidated damages clauses are unenforceable.

The Franchise Agreement requires you to execute a general release of claims upon renewal or transfer of the Franchise Agreement. California Corporations Code Section 31512 provides that any condition, stipulation or provision purporting to bind any person acquiring any franchise to waive compliance with any provision of that law or any rule or order is void. Section 31512 voids a waiver of your rights under the Franchise Investment Law (California Corporations Code Sections 31000 through 31516). Business and Professions Code Section 20010 voids a waiver of your rights under the Franchise Relations Act (Business and Professions Code Sections 20000 through 20043).

The following is added to the disclosure in Item 19 of the FDD: The financial information provided in this Item 19 does not reflect the costs of sales, operating expenses or other costs or expenses that you will incur and that must be deducted from the Gross Receipts to obtain your net income or profit. You should conduct an independent investigation of the costs and expenses you will incur in operating your Center. Franchisees or former franchisees, listed in the disclosure document, may be one source of this information.

OUR WEB SITE HAS NOT BEEN REVIEWED OR APPROVED BY THE CALIFORNIA DEPARTMENT OF FINANCIAL PROTECTION AND INNOVATION. ANY COMPLAINTS CONCERNING THE CONTENT OF THIS WEB SITE MAY BE DIRECTED TO THE CALIFORNIA DEPARTMENT OF FINANCIAL PROTECTION AND INNOVATION AT www.dfpi.ca.gov.

No statement, questionnaire, or acknowledgment signed or agreed to by you 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 us, any franchise seller, or any other person acting on our behalf. This provision supersedes any other term of any document executed in connection with the franchise.

HAWAII

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 DISCLOSURE DOCUMENT, TOGETHER WITH A COPY OF ALL PROPOSED AGREEMENTS RELATING TO THE SALE OF THE FRANCHISE. THIS DISCLOSURE DOCUMENT 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.

The following paragraph is added to the end of Item 17 of the FDD:

No statement, questionnaire, or acknowledgement signed or agreed to by you 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 us, any franchise seller, or any other person acting on our behalf. This provision supersedes any other term of any document executed in connection with the franchise.

Section 22.4(e) of the Franchise Agreement (Franchisee Acknowledgments) is hereby deleted.

Attachment 7 (Statement of Prospective Franchisee) to the Franchise Agreement is deleted in its entirety.

ILLINOIS

The following is added to the disclosure in Item 11 of the FDD: Currently franchisees in the Illinois counties of Cook, DuPage, Kane, Kendall, Lake, McHenry and Will and the Indiana county of Lake must participate in an advertising cooperative covering those counties ("Chicagoland Co-Op"). Currently all members are contributing \$200 per month but this amount is subject to change. However, you will not be required to contribute more than \$18,000 in any calendar year. There are currently no franchisor-owned outlets in the area covered by the cooperative, but if there were, those outlets would contribute in the same manner as other members. Elected board members of the cooperative are responsible for managing the business affairs of the cooperative. The cooperative operates from bylaws that are available to franchisees to review. Pursuant to the bylaws, financial statements will be prepared annually and will be distributed to the members.

The following is added to the disclosure in Item 22 of the FDD: If your franchise is located in the area covered by the Chicagoland Co-Op, you must sign the Chicagoland Mathnasium Advertising Cooperative Subscription Agreement below when you sign the Franchise Agreement.

Any provision in a franchise agreement that designates jurisdiction or venue in a forum outside the State of Illinois is not enforceable and is amended to the extent required by Illinois law.

Section 41 of the Illinois Franchise Disclosure Act provides that any condition, stipulation, or provision purporting to bind any person acquiring any franchise to waive compliance with any provision of the Act or any law of Illinois is void.

Franchisees' rights upon Termination and Non-Renewal are set forth in sections 19 and 20 of the Illinois Franchise Disclosure Act.

The Franchise Agreement is amended to state that Illinois law governs the agreement.

See the last page of this Exhibit E for your signature.

INDIANA

Franchisees in Lake County, Indiana will be required to participate in the Chicagoland Co-op and sign the Subscription Agreement described above in the Illinois state addendum.

CHICAGOLAND MATHNASIUM ADVERTISING COOPERATIVE

SUBSCRIPTION AGREEMENT

This Agreement, made this _____ day of _____, 20____, by the undersigned franchisee of Mathnasium Franchisor LLC or its affiliates ("Franchisee") and Chicagoland Mathnasium Advertising Cooperative ("Co-op"), is made with reference to the following facts:

- (a) The undersigned Franchisee is a Franchisee of Mathnasium Franchisor LLC or its affiliates (the "Franchisor").
- (b) The undersigned Franchisee owns and operates at least one Mathnasium Learning Center in the Area of Dominant Influence ("ADI") in which the Co-op operates, more fully described as follows: the Illinois counties of Cook, DuPage, Kane, Kendall, Lake, McHenry, and Will and the Indiana county of Lake.
- (c) The Co-op was formed in order to allow franchisees throughout the ADI to contribute to a joint advertising and marketing effort to more fully advertise, promote and build brand awareness for each franchisee's Mathnasium Learning Center business in the ADI. The undersigned Franchisee agrees to join and contribute to the Co-op for the mutual benefit of all franchisees who own and operate Mathnasium Learning Centers in the ADI, and Franchisor, if Franchisor or a subsidiary or affiliate of the Franchisor shall own and operate one or more Mathnasium Learning Centers in the ADI. NOW, THEREFORE, in consideration of the foregoing, the parties hereto hereby agree as follows:

1. The undersigned Franchisee agrees to become a member of the Co-op, and the Co-op accepts the membership of the undersigned Franchisee.

2. The undersigned Franchisee acknowledges they have received a copy of the current bylaws of the Co-op and accepts the provisions contained therein.

3. Any controversy or claim arising out of or relating to membership in the Co-op, or to this Agreement, or any breach thereof, including, without limitation, any claim that said agreement, or any part thereof, is invalid, illegal or otherwise voidable or void, or any dispute arising out of or relating to any subscriber's membership in the Co-op shall be submitted in writing to informal mediation before the Franchisor. The Franchisor may choose to mediate, or not to mediate the dispute. Decisions of the franchisor, either electing not to mediate the dispute, or the results of its mediation, shall be delivered in writing and via electronic mail. If, on the thirtieth day after electronic delivery of the decision of the Franchisor, no member or the Co-op shall have, in writing, rejected the Franchisor's decision, the Franchisor's decision shall be binding upon the parties. Otherwise, the dispute shall be submitted to arbitration before and in accordance with the rules of the American Arbitration Association, and judgment upon the award may be entered in any court of competent jurisdiction. Such arbitration shall take place in Chicago, Illinois, or if no office of the American Arbitration Association shall be located in said city then in the city nearest Chicago, Illinois which has an office of the American Arbitration Association. This arbitration proceeding shall be deemed to be self-executing, and in the event that either party fails to appear at any properly noticed arbitration proceeding, an award may be entered against such party notwithstanding said failure to appear. The prevailing party in arbitration shall receive his costs, including arbitration fees, reasonable attorneys' fees, collections fees, and other reasonable costs incurred in the arbitration process. This section shall be given effect as to all claims, controversies or disputes arising out of or relating to membership in the Co-op, or to this Agreement, even if membership has terminated and this Agreement is no longer in force.

4. The board of directors of the Co-op may enforce by appropriate legal action, through the Arbitration provisions contained in paragraph 3 hereof, the payment of all due and unpaid dues, assessments, and fees, including late fees, attorneys' fees, collections fees, and arbitration fees and costs, for which a member or former member has become obligated by virtue of his execution of this Agreement.

5. This Agreement may be executed by facsimile and in any number of counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same agreement.

IN WITNESS WHEREOF, the parties hereto, intending to be legally bound hereby, have executed this Agreement on the day and year set forth above.

Entity:

Franchisee

Territory:

Territory Name

By:

Name of Authorized Signatory

Title:

Title of Authorized Signatory

Signature: _____

For the Co-op:

By:

Name of Authorized Signatory

Title:

Title of Authorized Signatory

Signature: _____

MARYLAND

Item 5 of the FDD and Section 5.1 of the Franchise Agreement are amended as follows:

Based upon our financial condition, the Maryland Securities Commissioner has required a financial assurance. Therefore, all initial franchise fees and payments owed by you shall be deferred until we complete our pre-opening obligations under the Franchise Agreement.

Item 17 of the disclosure document and Sections of the Franchise Agreement requiring that you sign a general release as a condition of renewal, sale and assignment/transfer shall not apply to any liability under the Maryland Franchise Registration and Disclosure Law, to the extent required by this law.

Item 17 of the disclosure document and any provision in the Franchise Agreement that provides for termination upon your bankruptcy may not be enforceable under federal bankruptcy law (11 U.S.C. Section 101 et seq.).

The Franchise Agreement is revised to state that any claims under the Maryland Franchise Registration and Disclosure Law must be brought within 3 years after the grant of the franchise.

Item 17 of the disclosure document and any provisions of the Franchise Agreement requiring you to file any lawsuit in a court in the State of California may not be enforceable under the Maryland Franchise Registration and Disclosure Law. Item 17 of the disclosure document and Section 21 of the Franchise Agreement are amended to state that you may sue in Maryland for claims under the Maryland Franchise Registration and Disclosure Law, to the extent required by Maryland law.

The Franchise Agreement and the Statement of Franchisee are revised to state: "All representations requiring prospective franchisees to assent to a release, estoppel or waiver of liability are not intended to nor shall they act as a release, estoppel or waiver of any liability incurred under the Maryland Franchise Registration and Disclosure Law.

Section 22.4(e) of the Franchise Agreement is hereby deleted in its entirety.

The following language is deleted from Section 22.8 of the Franchise Agreement: "**THIS AGREEMENT IMPOSES IMPORTANT LEGAL OBLIGATIONS ON YOU. THEREFORE, WE STRONGLY ADVISE YOU TO OBTAIN COMPETENT AND INDEPENDENT LEGAL AND BUSINESS COUNSEL BEFORE ENTERING INTO THIS AGREEMENT.** We believe that fully understanding your rights and obligations before entering into this Agreement is the best way to avoid conflicts. We look forward to a mutual, beneficial relationship."

MINNESOTA

The "**Special Risks to Consider About *This Franchise***" page is revised to include the following risk factor:

Unopened Franchises: The franchisor has signed a significant number of franchise agreements with franchisees who have not yet opened their outlets. If other franchisees are experiencing delays in opening their outlets, you also may experience delays in opening your own outlet.

We will comply with Minnesota Statute 80C.14 subdivisions 3, 4, and 5, which require except in certain specific cases, that you be given 90 days' notice of termination (with 60 days to cure) and 180 days' notice for non-renewal of the Franchise Agreement.

Minn. Stat. Sec. 80C.21 and Minn. Rule Part 2860.4400J, may 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 the jurisdiction.

In accordance with Minnesota Rule 2860.4400J, to the extent required by law, the disclosure document and the Franchise Agreement are modified so that we cannot require you to waive your rights to a jury trial or to waive rights to any procedure, forum, or remedies provided for by the laws of the jurisdiction, or to consent to liquidated damages, termination penalties, or judgment notes; provided that this part shall not bar an exclusive arbitration clause.

Minnesota Rule 2860.4400D prohibits us from requiring you to assent to a general release. The disclosure document and Franchise Agreement are modified accordingly, to the extent required by Minnesota law.

Pursuant to Minn. Stat. Sec. 80C.12, Subd. 1(g), to the extent required by law, the Franchise Agreement and Item 13 of the disclosure document are amended to state that we will protect your right to use the primary trademark, service mark, trade name, logotype or other commercial symbol or indemnify you from any loss, costs or expenses arising out of any claim, suit or demand regarding the use of our primary trade name.

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 E OR YOUR PUBLIC LIBRARY FOR RESOURCES OR 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 ANYTHING IN THIS FRANCHISE DISCLOSURE DOCUMENT IS UNTRUE, CONTACT THE FEDERAL TRADE COMMISSION AND THE APPROPRIATE STATE OR PROVINCIAL AUTHORITY.

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 THAT ARE LESS FAVORABLE THAN THOSE SET FORTH IN THIS FRANCHISE DISCLOSURE DOCUMENT.

2. The following language is added to the end of Item 3 of the Franchise Disclosure Document:

Except as provided above, the following applies 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, that 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-years 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 5 of the Franchise Disclosure Document:

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

4. The following language is added to the end of the “Summary” sections of Item 17(c), titled Requirements for a franchisee to renew or extend, and Item 17(m), titled 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; this proviso intends that the non-waiver provisions of General Business Law Sections 687(4) and 687(5) be satisfied.

5. The following language replaces the “Summary” section of Item 17(d) of the Franchise Disclosure Document, titled Termination by franchisee:

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

6. The following language 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.

7. Franchisee Questionnaires and Acknowledgements. 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.

8. Receipts. Any sale made must be in compliance with § 683(8) of the Franchise Sale Act (N.Y. Gen. Bus. L. § 680 et seq.), which describes the time period a Franchise Disclosure Document (offering prospectus) must be provided to a prospective franchisee before a sale may be made. New York law requires a franchisor to provide the Franchise Disclosure Document at the earliest of the first personal meeting or ten (10) business days before the execution of the franchise or other agreement or the payment of any consideration that relates to the franchise relationship.

NORTH DAKOTA

Sections of the disclosure document and Franchise Agreement requiring you to consent to the jurisdiction of courts outside of North Dakota or providing for resolution of disputes to be outside North Dakota may not be enforceable under North Dakota law, and are amended accordingly to the extent required by law.

Sections of the Franchise Agreement requiring you to arbitrate or mediate disputes may require you to consent to a waiver of trial by jury. A waiver of trial by jury may not be enforceable under North Dakota law and any such provisions are amended accordingly to the extent required by law.

Sections of the disclosure document and Franchise Agreement relating to choice of law, may not be enforceable under North Dakota law, and are amended accordingly to the extent required by law.

Sections of the disclosure document and Franchise Agreement requiring you to sign a general release upon renewal of the Franchise Agreement may not be enforceable North Dakota law, and are amended accordingly to the extent required by law.

Sections of the disclosure document and Franchise Agreement requiring you to consent to termination or liquidated damages may not be enforceable under North Dakota law. The disclosure document and Franchise Agreement are revised to state that the prevailing party in any enforcement action is entitled to recover all costs and expenses including attorney's fees.

Sections of the Franchise Agreement requiring you to consent to a waiver of exemplary and punitive damages may not be enforceable under North Dakota law, and any such provisions are amended accordingly to the extent required by law.

Covenants restricting competition contrary to Section 9-08-06 of the North Dakota Century Code, without further disclosing that such covenants may be subject to the statute, have been determined to be unfair, unjust, or inequitable in North Dakota. Sections of the disclosure document and Franchise Agreement containing covenants restricting competition to which you must agree may not be enforceable under North Dakota law, and are amended accordingly to the extent required by law.

RHODE ISLAND

§ 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." The disclosure document and Franchise Agreement are amended accordingly to the extent required by law.

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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.

WISCONSIN

With respect to franchise agreements governed by Wisconsin law, the following shall supersede any inconsistent provision:

The Wisconsin Fair Dealership Law applies to most franchise agreements in the state and prohibits termination, cancellation, nonrenewal or substantial change in the competitive circumstances of a dealership agreement without good cause. The Law further provides that 90 days' prior written notice of the proposed termination, etc. must be given to the dealer. The dealer has 60 days to cure the deficiency and if the deficiency is so cured the notice is void. The disclosure document and Franchise Agreement are hereby modified to state that the Wisconsin Fair Dealership Law, to the extent applicable, supersedes any provisions in the Franchise Agreement that are inconsistent with that Law. Wis. Stats. Ch. 135, The Wisconsin Fair Dealership Law, SEC 32.06(3), Wis. Adm. Code.

ACKNOWLEDGMENT:

It is agreed that any applicable part of the foregoing state law addendum supersedes any inconsistent portion of the Franchise Agreement dated the _____ day of _____, 20____, and of the Franchise disclosure document, but only to the extent they are then valid requirements of an applicable and enforceable state law, and for only so long as such state law remains in effect.

DATED this _____ day of _____, 20____.

FRANCHISOR

MATHNASIUM FRANCHISOR LLC

By: _____

Printed Name: _____

Title: _____

FRANCHISEE

By: _____

Printed Name: _____

Title: _____

By: _____

Printed Name: _____

Title: _____

EXHIBIT G



PROMISSORY NOTE

[For additional centers toward \$26,500 initial franchise fee]

Los Angeles, California

\$15,000.00

FOR GOOD AND VALUABLE CONSIDERATION, the undersigned ("Borrower") promises to pay to the order of Mathnasium Franchisor LLC ("Lender"), at 5120 West Goldleaf Circle, Suite 400, Los Angeles, California 90056, or other place that Lender may designate, the principal sum of Fifteen Thousand Dollars (\$15,000.00). Interest shall accrue on the outstanding principal balance of this Note at a rate of equal to the lesser of (i) 10% per annum (the "Base Rate") or (ii) the maximum interest rate that Lender is able to charge under applicable state law without subjecting Lender to civil or criminal penalties (the lesser of this rate or the Base Rate being the "Applicable Interest Rate").

Principal and interest shall be paid in lawful money of the United States of America in twenty (20) monthly payments of Eight Hundred Seventeen Dollars and Thirty-Five Cents (\$817.35), with the first payment commencing on _____ **{the 1st day of the next calendar month following the date of this Note}**, and continuing on the 1st day of each successive month until [_____] ("Final Payment Date"), at which date any unpaid balance of principal and any accrued but unpaid interest hereof shall be due and payable. If any amount remains unpaid after the Final Payment Date or if this Note becomes immediately due and payable at the option of Lender upon Borrower's default, interest shall continue to accrue and be payable on the unpaid balance at the Applicable Interest Rate and each subsequent payment shall be applied first against any interest then accrued and the remainder against principal.

This Note can be prepaid in full at any time without penalty.

At the option of the Lender, the whole of the principal sum and all accrued but unpaid interest then remaining unpaid shall become immediately due and payable, without demand or notice (1) in the event Borrower fails to open the Mathnasium Center (the Center for which this note is in partial payment of the initial franchise fee) within six (6) months from the date of this Note, (2) upon default in payment of any installment when due, (3) upon termination of the Franchise Agreement between Borrower and Lender, (4) upon any uncured default of the Franchise Agreement between Borrower and Lender, or (5) upon any default of any agreement between Borrower and Lender. The remedies of Lender are not exclusive, and election by Lender of any remedy hereunder shall not be deemed a waiver of any other remedies that Lender may have. If any payment herein provided for shall not be made at as of the Final Payment Date, Borrower further promises to pay all costs of collection and reasonable attorney's fees. Borrower and all endorsers of this Note, and each of them, hereby waive diligence, demand, presentment for payment, notice of non-payment, protest and notice of protest and specifically consent to and waive notice of any renewals, extensions, amendments or modifications of this Note whether made to or in favor of Borrower or any other person or persons. Borrower or any endorser expressly waives the claiming of any statute of limitations as a defense to any demand against each and both of them. This Note shall be construed and enforced in accordance with the laws of the State of Delaware.

Any notice to Borrower shall be given by mailing such notice via overnight commercial delivery service or U.S. certified or registered mail to Borrower at _____ **{street address}** or to such other address as Borrower may designate by notice to Lender. Any notice to Lender shall be to the address stated in this first paragraph of this Note, or to such other address as may have been designated by notice to Borrower.

This Note represents a business loan and Borrower acknowledges that the proceeds of the loan represented by this Note are not intended for consumer, family, household or personal purposes. The loan evidenced by this Note is intended to be exempt from the Federal Truth In Lending Act, 15 U.S.C. § 1601, *et seq.* and similar state or local laws applicable to consumer credit.

If more than one person signs this Note, the obligations and authorizations hereunder shall be joint and several.

By: _____

Entity: _____
(if applicable)

Printed Name: _____

By: _____

Printed Name: _____

By: _____

Printed Name: _____

By: _____

Printed Name: _____

By: _____

Printed Name: _____

If the Borrower is not an entity, this promissory note must be signed by all owners of the entity. If Borrower is an entity, this promissory note must be signed by an authorized signatory and all owners of the entity and their spouse or legal domestic partner must sign the Guaranty attached to this Promissory Note.

GUARANTY

As an inducement to Mathnasium Franchisor LLC, a Delaware limited liability company ("Mathnasium"), to accept that certain Promissory Note (the "Promissory Note") dated as of _____ in the principal amount of \$15,0000, in partial payment of the Initial Franchise Fee due from _____ ("Company"), a _____ **{Type of Company}** organized under the laws of _____ **{State}**, the undersigned owners of the Company (collectively, the "Guarantors"), jointly and severally, hereby unconditionally guarantee to Mathnasium the full payment of all monies owed and the full performance of Company's obligations under the Promissory Note and any undertakings or agreements entered in connection therewith, as the same may be modified, renewed or amended from time to time, and the costs (including attorney's fees) incurred by Mathnasium to collect and enforce them under such agreement or hereunder (the "Obligations").

Guarantor agrees that Guarantor's liability hereunder shall not be released, reduced or in any way affected by (a) the taking of any other guaranty for the Obligations; (b) any release, waiver, exchange, substitution, subordination or other modification of any guaranty relating to the Obligations; (c) any partial release of Guarantor's liability hereunder or under any other instrument held as security for the Obligations; or (d) any assignment by Mathnasium, in whole or in part, of this Guaranty. In addition, if and to the extent that Mathnasium is required, in connection with any bankruptcy proceeding affecting Company, to return any amounts paid to Mathnasium by Company, Guarantor guarantees repayment to Mathnasium of any amounts so required to be returned.

Guarantor waives (a) presentment, demand, protest and notice of any kind; (b) all statutes of limitations as a defense to any action brought against Guarantor by Mathnasium to the fullest extent permitted by law; (c) any defense based upon any legal disability of Company or any discharge or limitation of the liability of Company to Mathnasium, whether consensual or arising by operation of law or any bankruptcy, insolvency, or debtor-relief proceeding, or from any other cause; and (d) all rights of subrogation, all rights to enforce any remedy that Mathnasium may have against Company and all rights to participate in any security held by Mathnasium for the Obligations, until the Obligations have been paid and performed in full. Mathnasium may bring an action against Guarantor in his capacity as guarantor without first proceeding against Company or any other person or security held by Mathnasium and without pursuing any other remedy. Upon a default by Company, Mathnasium may nonjudicially or judicially foreclose against any real or personal property security it holds for the Obligations or exercise any other remedy against Company.

Any indebtedness of Company now or hereafter held by Guarantor is hereby subordinated to the Obligations. No delay or failure by Mathnasium to exercise any right or remedy against Company or Guarantor shall be construed as a waiver of such right or remedy. All remedies of Mathnasium against Company and Guarantor are cumulative.

If any provision of this Guaranty is held to be unenforceable, such unenforceability will not affect any other provisions hereof. The provisions of this Guaranty shall benefit and bind Guarantor and Mathnasium and their respective heirs, administrators, legal representatives, successors and permitted assigns. This Guaranty shall be governed by the laws of the State of Delaware and may be amended only by a written instrument signed by Guarantor and Mathnasium

GUARANTORS:

Signature

DATE: _____

Printed Name

EXHIBIT H

FORM OF CONFIDENTIALITY/NON-COMPETITION AGREEMENT

MUST BE SIGNED BY FRANCHISEE AND ALL OWNERS. USE A SEPARATE AGREEMENT FOR FRANCHISEE AND EACH INDIVIDUAL.

YOUR NAME: _____ (**"Signer"**)

FRANCHISEE NAME: _____ (**"Franchisee"**)

YOUR ASSOCIATION TO FRANCHISEE: _____

HOME ADDRESS: _____

MATHNASIUM CENTER LOCATION: _____ (the **"Center"**)

This Agreement (the **"Agreement"**) is made and entered into as of _____, by and among Mathnasium Franchisor LLC (**"Franchisor"**) and Signer in connection with that certain franchise agreement between Franchisor and Franchisee dated as of _____ (the **"Franchise Agreement"**). In consideration of Franchisor granting Signer access to Franchisor's Confidential Information based on Signer's relationship with the Franchisee, the parties agree as follows (capitalized terms not defined herein shall have the meanings set forth in the Franchise Agreement):

1. Signer acknowledges that in connection with his or her duties, Signer will have access to, and may make use of, Confidential Information of Franchisor and the System. **"Confidential Information"** means confidential information owned by Franchisor and its affiliates and relating to its business and its franchisees' businesses. "Confidential Information" includes (but is not limited to) the Manuals, System, customer data, and any data or procedures to which Signer would not have had access if Signer were not associated with a Mathnasium franchisee.

2. During the term of the Franchise Agreement or after its expiration, termination, or non-extension, Signer will not directly or indirectly disclose to any unauthorized person, copy or reproduce, or use for any purpose other than the operation of the Center any Confidential Information that Signer has obtained or had access to as a result of the association with Franchisee, except by court order.

3. In order to protect the goodwill of the System, and in consideration for the disclosure of the Confidential Information to Signer, Signer agrees that he/she shall not, either directly or indirectly through another person or entity:

a) Have any interest in or association with a Competing Business while Signer is associated with Mathnasium or Franchisee. **"Competing Business"** means (a) any business that offers education to children, whether by means of academic instruction, self-guided instruction, tutoring, test preparation, or any form of supplemental educational service, in any medium, whether in person or online; or (b) any business granting franchises, licenses or similar rights, or that participates in partnerships or joint ventures, for the development and/or operation of the type of business specified in subparagraph (a) of this definition (other than a Mathnasium Center franchise operated under a franchise agreement with Franchisor). Signer further agrees not to teach or assist in teaching students of the Center outside the Center.

b) For one (1) year after ending the association with Franchisee or the expiration, termination, or non-extension of the Franchise Agreement, own, operate, be employed by or have any other interest in or association with a Competing Business that is operating within twenty-five (25) miles of the Center. Signer agrees that this restriction will not keep Signer from earning a livelihood, and Signer understands that its purpose is to protect the goodwill of Mathnasium and its other franchisees. It is not a breach of this Agreement for Signer to accept employment as a teacher in a full-time daytime school or a school that is approved by Franchisor in writing.

c) For two (2) years after ending the association with Franchisee or the expiration, termination, or non-extension of the Franchise Agreement, have any contact with any customers (whether students, parents or otherwise) enrolled at any Mathnasium Center for the purpose of soliciting their enrollment or enrolling them in any Competing Business.

d) At any time during or after the association with Franchisee and/or Mathnasium, disclose to any unauthorized person, copy or reproduce, or use for any purpose other than the operation of a Mathnasium Center, any Confidential Information of Mathnasium that may be communicated to or obtained by Signer.

4. The running of the time periods in Paragraph 3b and 3c above will be suspended during any period in which Signer is not in compliance with those sections. In addition, if a court proceeding or the mediation process results in enforcement of Paragraph 3b or 3c, any portion of the time periods in those sections that has not yet run will run from the date of the court order or mediation settlement permitting enforcement.

5. Signer agrees to pay all expenses (including court costs and reasonable attorneys' fees and costs) incurred by Franchisor and Franchisee in enforcing this Agreement.

6. This Agreement will be governed by the laws of the state of Delaware. Franchisor's successors and assigns shall be third party beneficiaries of this Agreement, with the full and independent right, at their option and in their sole discretion, to enforce this Agreement. The rights and remedies of Franchisor under this Agreement are fully assignable and transferable and shall inure to the benefit of its respective affiliates, successors and assigns. The obligations of Signer hereunder may not be assigned by Signer without Franchisor's prior written consent.

7. If a court or arbitrator determines that any of these restrictions are overbroad, the parties agree to be bound by any lesser restriction that the court or arbitrator determines to be enforceable. **Signer acknowledges that violation of any of these restrictions would result in immediate and irreparable injury to Mathnasium. Accordingly, Signer consents to the entry of an injunction prohibiting him/her from violating these restrictions.**

SIGNER:

MATHNASIUM FRANCHISOR LLC

Signature

By: _____

Printed Name of Signer

State Effective Dates

The following states have franchise laws that require that the Franchise Disclosure Document be registered or filed with the state, or be exempt from registration: California, Hawaii, Illinois, Indiana, Maryland, Michigan, Minnesota, New York, North Dakota, Rhode Island, South Dakota, Virginia, Washington, and Wisconsin.

This document is effective and may be used in the following states, where the document is filed, registered or exempt from registration, as of the Effective Date stated below:

STATE	EFFECTIVE DATE
California	April 30, 2025 (Exempt)
Hawaii	Pending
Illinois	April 30, 2025 (Exempt)
Indiana	April 30, 2025 (Exempt)
Maryland	May 15, 2025 (Exempt)
Michigan	April 30, 2025
Minnesota	May 30, 2025, as amended <i>Pending</i>
New York	April 30, 2025 (Exempt)
North Dakota	May 8, 2025 (Exempt)
Rhode Island	August 27, 2025 (Exempt)
South Dakota	May 8, 2025
Virginia	May 31, 2025, as amended <i>Pending</i>
Washington	May 31, 2025 (Exempt)
Wisconsin	April 30, 2025, as amended December 12, 2025

Other states may require registration, filing, or exemption of a franchise under other laws, such as those that regulate the offer and sale of business opportunities or seller-assisted marketing plans.

EXHIBIT I - RECEIPT

This disclosure document summarizes certain provisions of the franchise agreement and other information in plain language. Read this disclosure document and all agreements carefully.

If Mathnasium Franchisor LLC offers you a franchise, it must provide this disclosure document to you at least 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.

Michigan requires 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. New York law requires a franchisor to provide the franchise 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.

If Mathnasium Franchisor LLC 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 to the relevant state agency listed in Exhibit E.

The franchise sellers with whom you worked are:

___ Kevin Shen, 5120 West Goldleaf Circle, Suite 400, Los Angeles, CA 90056 USA; (877) 531-6284
___ Michael Stanfield, 5120 West Goldleaf Circle, Suite 400, Los Angeles, CA 90056 USA; (877) 531-6284
___ Kristin Goedke, 5120 West Goldleaf Circle, Suite 400, Los Angeles, CA 90056 USA; (877) 531-6284
___ Laura Klippel, 5120 West Goldleaf Circle, Suite 400, Los Angeles, CA 90056 USA; (877) 531-6284
___ Daniel Huntington, 5120 West Goldleaf Circle, Suite 400, Los Angeles, CA 90056 USA; (877) 531-6284
___ Marcus Schlemmer, 5120 West Goldleaf Circle, Suite 400, Los Angeles, CA 90056 USA; (877) 531-6284
___ Marty Mazer, 5120 West Goldleaf Circle, Suite 400, Los Angeles, CA 90056 USA; (877) 531-6284
___ Mary Benman, 5120 West Goldleaf Circle, Suite 400, Los Angeles, CA 90056 USA; (877) 531-6284
___ Celine Mahdavi, 5120 West Goldleaf Circle, Suite 400, Los Angeles, CA 90056 USA; (877) 531-6284

Date of Issuance: April 30, 2025, as amended December 12, 2025

I received the disclosure document dated April 30, 2025, as amended December 12, 2025, that included the following Exhibits:

"A-1"	List of Franchised Outlets
"A-2"	List of Certain Former Franchisees
"B"	Financial Statements
"C"	Franchise Agreement
	<i>Attachments to Franchise Agreement:</i>
	Attachment 1: Territory
	Attachment 2: General Release
	Attachment 3: Schedule of Owners, Officers and Managers
	Attachment 4: Guaranty and Assumption of Obligations
	Attachment 5: Conditional Assignment of Telephone and Directory Listings
	Attachment 6: Electronic Funds Transfer Authorization Form
	Attachment 7: Statement of Prospective Franchisee
"C-1"	Additional Center Incentive Addendum to Franchise Agreement
"D"	Development Agreement
"E"	List of Certain State Franchise Authorities (Government Offices) and Registered Agents in Certain States
"F"	State Addenda
"G"	Promissory Note for Additional Centers
"H"	Form of Confidentiality/Non-Competition Agreement
"I"	Receipt of Disclosure Document

DATE DISCLOSURE DOCUMENT RECEIVED: _____

SIGNED: _____

SIGNED: _____

DATE SIGNED: _____

DATE SIGNED: _____

NAME (Please print)

NAME (Please print)

Address

Address

DATE DISCLOSURE DOCUMENT RECEIVED: _____

SIGNED: _____

SIGNED: _____

DATE SIGNED: _____

DATE SIGNED: _____

NAME (Please print)

NAME (Please print)

Address

Address

Please sign and date this Receipt (with the date that you received the disclosure document), and if you received it electronically via email, also:

1. Open the attached disclosure document, to verify that you can download it; then immediately Reply to All, with a cc to the email address listed on the cover page of this disclosure document, stating that you received and downloaded this disclosure document; AND:

2. Also print, sign, and date a copy of the Receipt (with the date that you received this disclosure) and return via mail to the address on the cover page of this disclosure document.

KEEP THIS COPY FOR YOUR RECORDS

RECEIPT

This disclosure document summarizes certain provisions of the franchise agreement and other information in plain language. Read this disclosure document and all agreements carefully.

If Mathnasium Franchisor LLC offers you a franchise, it must provide this disclosure document to you at least 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.

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"H"	Form of Confidentiality/Non-Competition Agreement
"I"	Receipt of Disclosure Document

DATE DISCLOSURE DOCUMENT RECEIVED: _____

SIGNED: _____

SIGNED: _____

DATE SIGNED: _____

DATE SIGNED: _____

NAME (Please print)

NAME (Please print)

Address

Address

DATE DISCLOSURE DOCUMENT RECEIVED: _____

SIGNED: _____

SIGNED: _____

DATE SIGNED: _____

DATE SIGNED: _____

NAME (Please print)

NAME (Please print)

Address

Address

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1. Open the attached disclosure document, to verify that you can download it; then immediately Reply to All, with a cc to the email address listed on the cover page of this disclosure document, stating that you received and downloaded this disclosure document; AND:

2. Also print, sign, and date a copy of the Receipt (with the date that you received this disclosure) and return via mail to the address on the cover page of this disclosure document.

PLEASE SIGN THIS COPY, DATE AND RETURN IT TO MATHNASIUM FRANCHISOR LLC, 5120 WEST GOLDLEAF CIRCLE, SUITE 400, LOS ANGELES, CALIFORNIA 90056.