



FRANCHISE DISCLOSURE DOCUMENT

ISSUANCE DATE: MARCH 28, 2025, AS AMENDED ON OCTOBER 6, 2025

AUNTIE ANNE'S FRANCHISOR SPV LLC
A Delaware limited liability company
5620 Glenridge Drive NE
Atlanta, GA 30342
(404) 255-3250

www.auntieannes.com
requests@auntieannes.com

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You will operate an Auntie Anne's® retail shop offering fresh baked soft pretzels, lemonade and related foods and beverages (a "**Shop**").

The total investment necessary to begin operation of a traditional Shop (a "**Full Shop**") ranges from \$156,175 to \$638,300. This includes \$35,659 to \$59,042 that must be paid to us or our affiliates. The total investment necessary to begin operation of a Shop within a temporary stand in a farmers' market, a concession trailer, or a food truck (a "**Concession Shop**") is \$115,225 to \$356,300. This includes \$10,659 to \$34,042 that must be paid to us or our affiliates. The total investment necessary to begin operation of a Shop in a location that is co-branded with a Cinnabon® franchise (a "**Cinnabon Co-Branded Shop**") is \$406,175 to \$971,700. This includes \$71,159 to \$119,942 that must be paid to us or our affiliates. The total investment necessary to begin operation of a Shop in a location that is co-branded with a Jamba® franchise (a "**Jamba Co-Branded Shop**") is \$460,375 to \$1,133,000. This includes \$71,227 to \$125,369 that must be paid to us or our affiliates.

This Disclosure Document summarizes certain provisions of your franchise agreement and other information in plain English. Read this Disclosure Document and all accompanying agreements carefully. You must receive this Disclosure Document at least 14 calendar days before you sign a binding agreement with, or make any payment to, the franchisor or an affiliate in connection with the proposed franchise sale. **Note, however, that no governmental 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 our sales department at 5620 Glenridge Drive NE, Atlanta, GA 30342 and 800-227-8353 or requests@auntieannes.com.

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

Buying a franchise is a complex investment. The information in this Disclosure Document can help you make up your mind. More information on franchising, such as "*A Consumer's Guide to Buying a Franchise*," which can help you understand how to use this Disclosure Document, is available from the Federal Trade Commission ("**FTC**"). You can contact the FTC at 1-877-FTC-HELP or by writing to the FTC at 600 Pennsylvania Avenue NW, Washington, D.C. 20580. You can also visit the FTC's home page at www.ftc.gov for additional information. Call your state agency or visit your public library for other sources of information on franchising.

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

The issuance date of this Franchise Disclosure Document is March 28, 2025, as amended on October 6, 2025.

Various federal agencies, including the U.S. Food and Drug Administration and the U.S. Department of Agriculture, and state and local health and sanitation agencies have regulations for the preparation of food and the condition of restaurants and food service facilities. You must comply with all federal, state, and local laws and regulations applicable to restaurants and food service facilities, including, without limitation, licensing, health, sanitation, menu labeling, food preparation and packaging, smoking, safety, fire, and other matters. Some jurisdictions may require franchisees to obtain restaurant, business, occupational, food products, health, and miscellaneous licenses.

The Clean Air Act and state implementing laws also may require certain geographic areas to attain and maintain certain air quality standards for ozone, carbon monoxide and particulate matters. As a result, businesses involved in commercial food preparation may be subject to caps on emissions.

We do not assume any responsibility for advising you on these regulatory or legal matters. You should consult with your attorney about federal, state, and local laws and regulations that may affect your Shop. Compliance with these laws and regulations, as they may be amended from time to time, can increase your operational costs and affect your bottom line.

ITEM 2. BUSINESS EXPERIENCE

James (Jim) E. Holthouser: Chief Executive Officer

Jim has been our Chief Executive Officer since February 2020. Since February 2020, Jim has also served as (i) President of GoTo Systems, (ii) Chief Executive Officer of GoTo Foods, JJ, each of the Former GoTo Franchisors, and each of the other GoTo Foods Portfolio companies, and (iii) a member of the Board of Managers for GoTo Foods, JJ, and each of the Former GoTo Franchisors. From February 2018 to January 2020, Jim was the owner of Madison County Multiplex, LLC in Stanford, Kentucky. Jim serves in his present capacities in Atlanta, Georgia.

Michael (Mike) J. Dixon: Chief Financial Officer, Treasurer and Assistant Secretary

Mike has been our Chief Financial Officer, Treasurer and Assistant Secretary since March 2017. Mike has been Chief Financial Officer, Treasurer and Assistant Secretary for (i) AA, GoTo Foods, and each of the other Former GoTo Franchisors since March 2016, (ii) GoTo Systems and the other GoTo Foods Portfolio companies (except Jamba) since March 2017, and (iii) Jamba and JJ since September 2018. Mike has also served as a member of the Board of Managers or Board of Directors for GoTo Foods and each of the other Former GoTo Franchisors since March 2017 and for JJ since September 2018. Mike serves in his present capacities in Atlanta, Georgia.

Bobby Morena: Chief Development Officer

Bobby has been our Chief Development Officer since January 2025. Bobby has also served in the same role for GoTo Foods and AA since January 2025. From January 2024 to December 2024, Bobby served as Senior Vice President, Franchise Sales for us, GoTo Foods, and each of the other GoTo Foods Portfolio companies. Bobby was the Vice President, Retention and Lead Generation for us, GoTo Foods, and each of the other GoTo Foods Portfolio companies from April 2021 to January 2024. From February 2020 to April 2021, Bobby was the Director of Franchise Development for Inspire Brands in Atlanta, Georgia. From September 2001 to February 2020, Bobby was Director of Franchise Development for Jimmy John's Franchise, LLC in Champaign, Illinois. Bobby serves in his present capacities in Atlanta, Georgia.

Julie Younglove-WebbNathan Baldwin: Chief Brand Officer

~~Julie~~Nathan has been our Chief Brand Officer since ~~January 2023.~~ September 2025. Nathan has also served in the same role for AA since September 2025. ~~From January 2023. Between July 2022 and December 2022, Julie was in between positions. From March 2021 to June 2022, Julie was the Senior Vice President – Team USA for Domino’s Pizza, Inc. in Wheaton, Illinois. From September 2020 to February 2021, Julie was the Vice President – Team USA for Domino’s Pizza, Inc. in Wheaton, Illinois. From May 2015 to August 2020, Julie was the Senior to August 2025. Nathan served in multiple roles for The Fresh Market, Inc. in Greensboro, North Carolina, including as their Group Vice President of Merchandising and Strategic Innovation from July 2023 to August 2025 and their Vice President of Merchandising Foodservice from January 2023 to June 2023. Prior to that, Nathan served in multiple roles for Brinker International, Inc. (the franchisor of the Chili’s brand) and BIPC Management, LLC in Dallas, Texas, including as their Vice President – Chief of Restaurant Operations Officer for Potbelly Corporation in Chicago, Illinois. Julie serves in her Services from January 2020 to December 2022 and their Vice President of Franchise Development and Strategic Growth from April 2018 to January 2020. Nathan serves in his present capacities in Atlanta, Georgia.~~

Sarah E. Powell: Executive Vice President, General Counsel and Secretary

Sarah has been our Executive Vice President, General Counsel and Secretary since March 2017. Sarah has also served in the same roles for (i) AA, GoTo Foods, and each of the Former GoTo Franchisors since January 2015, (ii) GoTo Systems and the other GoTo Foods Portfolio companies (except Jamba) since March 2017, and (iii) Jamba and JJ since September 2018. Sarah has also served as a member of the Board of Managers or Board of Directors for GoTo Foods and each of the other Former GoTo Franchisors since March 2017 and for JJ since September 2018. Sarah serves in her present capacities in Atlanta, Georgia.

Tim Goodman: Senior Vice President, Franchise Administration

Tim has been our Senior Vice President, Franchise Administration since February 2019. He has also served in the same role for JJ, the Former GoTo Franchisors, and the GoTo Foods Portfolio companies since February 2019. Tim serves in his present capacities in Atlanta, Georgia.

Chris Newman: Senior Vice President, Real Estate

Chris has been our Senior Vice President, Real Estate since January 2023. Chris has also served in the same role for GoTo Foods and each of the other GoTo Foods Portfolio companies since January 2023. From October 2020 to December 2022, Chris was the President at LSG Real Estate, Inc. in Columbia, Missouri. From January 2017 to December 2022, Chris was Director of Real Estate at Next Chapter Properties, LLC in Columbia, Missouri. Chris serves in his present capacities in Atlanta, Georgia.

Thomas (Tom) Richards: Senior Vice President, Franchise Sales

Tom has been our Senior Vice President, Franchise Sales since January 2025. Tom has also served in the same role for GoTo Foods and each of the other GoTo Foods Portfolio companies since January 2025. From July 2017 to December 2024, Tom served as the Vice President, Non-Traditional Franchise Sales for GoTo Foods. Tom serves in his present capacities in Plano, Texas.

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	Exempt
Hawaii	<u>April 7, 2025, as amended</u> <i>Pending</i>
Illinois	Exempt
Indiana	Pending <u>April 4, 2025, as amended on October 6, 2025</u>
Maryland	Pending <u>April 1, 2025 (Exempt)</u>
Michigan	March 28, 2025
Minnesota	<u>April 23, 2025, as amended</u> <i>Pending</i>
New York	Exempt
North Dakota	Pending <u>March 31, 2025 (Exempt)</u>
Rhode Island	Pending <u>March 30, 2025 (Exempt)</u>
South Dakota	Pending <u>March 31, 2025</u>
Virginia	<u>April 5, 2025, as amended</u> <i>Pending</i>
Washington	Pending <u>April 7, 2025 (Exempt)</u>
Wisconsin	Pending <u>March 28, 2025, as amended on October 6, 2025</u>

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.

ITEM 23 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 Auntie Anne's Franchisor SPV LLC offers you a franchise, we must provide this Disclosure Document to you 14 calendar days before you sign a binding agreement with, or make a payment to, the franchisor or an affiliate in connection with the proposed franchise sale. Iowa requires that we provide you with this Disclosure Document at the earlier of the first personal meeting or 14 calendar days before you sign a binding agreement with, or make payment to, us or one of our affiliates in connection with the proposed sale. New York requires that we provide you with this Disclosure Document at the earlier of the first personal meeting or ten business days before you sign a binding agreement with, or make payment to, us or one of our affiliates in connection with the proposed sale. Michigan requires that we provide you with this Disclosure Document ten business days before you sign a binding agreement with, or make payment to, us or one of our affiliates in connection with the proposed sale.

If Auntie Anne's Franchisor SPV 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 the applicable state agency listed in Exhibit F.

The name, principal business address, and telephone number of each franchise seller offering the franchise is as follows: _____ 5620
Glenridge Drive NE, Atlanta, Georgia 30342 and its telephone number is (404) 255-3250.

Auntie Anne's Franchisor SPV LLC, the seller of these franchises, authorizes the agencies shown on Exhibit G to receive service of process for it in certain states.

The issuance date of this Disclosure Document is March 28, 2025, as amended on October 6, 2025.

I, personally, and as a duly authorized officer of the prospective franchisee (if the franchisee is an Entity), hereby acknowledge receipt from Auntie Anne's Franchisor SPV LLC of the Franchise Disclosure Document (to which this Receipt is attached) dated March 28, 2025, as amended on October 6, 2025.

This Disclosure Document included the following exhibits: A – Financial Statements; B – Franchise Agreement and Related Agreements; C – Other Agreements; D – Information on Franchisees; E- Information on Former Franchisees; F – State Administrators; G- Agents for Service of Process; H – State Addenda to Disclosure Document; and I – Franchisee Disclosure Acknowledgement

Dated: _____

PROSPECTIVE FRANCHISEE:

If a corporation or LLC:

If an individual:

(Name of corporation or LLC)

(Signature)

By: _____

(Print Name)

Its: _____
(Title)

(Signature)

(Print Name)

(Print Name)

Address of corporation, LLC, or individual(s): _____

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Dated: _____

PROSPECTIVE FRANCHISEE:

If a corporation or LLC:

If an individual:

(Name of corporation or LLC)

(Signature)

By: _____

(Print Name)

Its: _____
(Title)

(Signature)

(Print Name)

(Print Name)

Address of corporation, LLC, or individual(s): _____
