

# FRANCHISE DISCLOSURE DOCUMENT



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 two or more times per week for approximately 60 minutes.

The total investment necessary to begin operation of your first Mathnasium franchise ranges from \$112,936 to \$149,616. This includes \$49,186 to \$52,116 that must be paid to the franchisor or its affiliate. The total investment necessary to begin operation of each additional franchise ranges from \$90,436 to \$127,116. This includes \$26,686 to \$29,616 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 two and six Centers ranges from \$188,436 to \$248,616. This includes \$75,686 to \$102,116 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](http://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: September 13, 2024, as amended December 18, 2024

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 \$157,599 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 2023, the range of initial franchise fees paid to 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 <sup>th</sup> month of operation of the Center, the greater of (i) the 10% monthly royalty or (ii) \$1,500.	Currently, payable monthly on the 20 <sup>th</sup> day of the following month	See Notes 1, 2, and 4.

Name of Fee	Amount	Due Date	Remarks
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 \$9,000~~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 \$157,599 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 \$252,541 but greater than \$157,599 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

Provisions	Section in Franchise Agreement	Summary
		<p>(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.</p> <p>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).</p> <p>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.</p> <p>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.</p>
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.

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

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

~~No Franchise Fee will be paid if~~(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 Fifty-Seven Thousand Five Hundred Ninety-Nine Dollars (\$157,599) 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 (24<sup>th</sup>) 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),

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 ~~will be due~~ 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

## 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	September 13, 2024 (Exempt)
Hawaii	September 30, 2024, as amended <i>Pending</i>
Illinois	September 13, 2024 (Exempt)
Indiana	September 13, 2024 (Exempt)
Maryland	September 24, 2024 (Exempt)
Michigan	September 18, 2024
Minnesota	October 15, 2024, as amended <i>Pending</i>
New York	September 13, 2024 (Exempt)
North Dakota	September 19, 2024 (Exempt)
Rhode Island	September 20, 2024 (Exempt)
South Dakota	September 18, 2024
Virginia	October 1, 2024 ( <del>Exempt</del> ) as amended <i>Pending</i>
Washington	September 23, 2024 (Exempt)
Wisconsin	September 13, 2024, as amended December 18, 2024

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  
\_\_\_ John Bianchette, 5120 West Goldleaf Circle, Suite 400, Los Angeles, CA 90056 USA; (877) 531-6284  
\_\_\_ Armany Mathias, 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

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Date of Issuance: September 13, 2024, as amended December 18, 2024

I received the disclosure document dated September 13, 2024, as amended December 18, 2024, that included the following Exhibits:

"A-1" List of Franchised Outlets  
"A-2" List of Certain Former Franchisees  
"B" Financial Statements  
"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  
"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

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The franchise sellers with whom you worked are:

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