



**FRESH ASIAN GRILL**

Teriyaki Madness 2024 FDD

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## FRANCHISE DISCLOSURE DOCUMENT



### M. H. Franchise Company Inc.

A Colorado Corporation  
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Denver, Colorado 80246  
Phone: 303-997-0730

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Teriyaki Madness businesses operate fast casual restaurants that make and sell Japanese-style teriyaki dishes and other specialty food items, beverage items, and other items (“Teriyaki Madness Business(es)”).

The total investment necessary to begin operation of a single Teriyaki Madness franchise is between \$350,500 and \$976,860. This includes ~~\$72,500~~ \$82,599.95 that must be paid to the franchisor or its affiliate(s).

~~If you enter into a Development Agreement, you will obtain the right to open and operate a designated number of Teriyaki Madness Businesses within a geographic region.~~ The total investment necessary to begin operation of 3 to 5 Teriyaki Madness franchises under the Development Agreement is between \$956,900 and \$4,699,300. This includes ~~\$126,500 to \$177,500~~ \$136,599.95 to \$187,599.95 that must be paid to the franchisor or its affiliate(s). The minimum number of outlets required to be opened under the Development Agreement is 3.

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 in connection with, the franchise sale. **Note 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 Michael Haith at 950 S. Cherry Street, Suite 850, Denver, Colorado 80246 and 303-997-0730.

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

Buying a franchise is a complex investment. The information in this disclosure document can help you make up your mind. More information on franchising, such as “A Consumer’s Guide to Buying a Franchise,” which can help you understand how to use this disclosure document, is available from the Federal Trade Commission. You can contact the FTC at 1-877-FTC-HELP or by writing to the FTC at 600 Pennsylvania Avenue, NW, Washington, DC 20580. You can also visit the FTC’s home page 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.

### 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 requires you to resolve disputes with the franchisor by mediation, arbitration, and/or litigation only in Colorado. 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 Colorado than in your own state.
2. **Financial Condition.** The Franchisor's financial condition, as reflected in its financial statements (see Item 21), calls into question the Franchisor's financial ability to provide services and support to you.
3. **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 may also experience delays in opening your own outlet.

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.

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Exhibit A	List of State Administrators and Agents for Service of Process
Exhibit B	Financial Statements
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fast-casual restaurant market, as a whole, is well developed and highly competitive, and includes retail restaurants, mobile food trucks, and kiosks selling various types of food. You may have to compete with numerous other independent and chain-affiliated restaurants, some of which may be franchised. Many fast casual restaurant franchise systems, in particular, have already established national and international brand recognition.

### Industry-Specific Laws and Regulations

The restaurant industry is heavily regulated. A wide variety of federal, state and local laws, rules and regulations have been enacted that may impact the operation of your Teriyaki Madness Business, and may include those that: (a) establish general standards, zoning, permitting restrictions and requirements and other specifications and requirements for the location, construction, design, maintenance and operation of the Teriyaki Madness Business's premises; (b) set standards pertaining to employee health and safety; (c) regulate matters affecting the health, safety and welfare of your customers, such as general health and sanitation requirements for restaurants and laws and regulations relating to access by persons with disabilities; employee practices concerning the storage, handling, cooking and preparation of food; restrictions on smoking; availability of and requirements for public accommodations and requirements for fire safety and general emergency preparedness; (d) establish requirements for food identification and labeling; and (e) regulate advertisements. State and local agencies inspect restaurants to ensure that they comply with these laws and regulations. ~~You should investigate whether there are regulations and requirements that may apply in the geographic area in which you are interested in locating your Teriyaki Madness Business and you should consider both their effect and cost of compliance, including any local, state, and federal restrictions that may be imposed as a result of the COVID-19 pandemic.~~

~~You must identify, investigate, satisfy, and comply with all laws, ordinances and/or regulations applicable to your Teriyaki Madness Business, including employment, workers' compensation insurance, and corporate, tax, public health and similar laws and regulations, because they vary from place to place, can change over time, and may affect the operation of your Teriyaki Madness Business.—~~You must also obtain all necessary permits, licenses, and approvals to operate your Teriyaki Madness Business. In addition to complying with local and State regulations, you as a Managing Owner or your Designated Manager, must complete the ServSafe Manager food and beverage safety training and certificate program administered by the U.S. National Restaurant Association. ~~You should independently research and review the legal requirements of the food service industry with your own attorney before you sign any binding documents or make any investments, as you are solely responsible for compliance and adherence to the rules, regulations, and laws in your area.~~

## **ITEM 2. BUSINESS EXPERIENCE**

### Chief Executive Officer, Chairman: Michael Haith

Mr. Haith has served as the founding principal, our Chief Executive Officer and Chairman of our Board of Directors in Denver, Colorado since February 2016.

### President, Board Member: Erin Hicks

Ms. Hicks has served as our President since August, 2022 and continues to be a member of our Board of Directors. She was our Chief Operating Officer and a member of our Board of Directors in

Mediterranean in Denver, Colorado from July 2023 to November 2023. Ms. Karl served as Server for The Wolf Cafe in Ballwin, Missouri from December 2022 to July 2023. Ms. Karl was unemployed from May 2022 to December 2022. Ms. Karl served as Cashier for Old Navy in Oxford, Missouri from January 2022 to May 2022. Ms. Karl served as Server for Dewey's Pizza in Town and Country, Missouri from March 2017 to December 2021.

Director of Supply Chain: John Zane Paschal

Mr. Paschal has served as our Director of Supply Chain since November 2021 in Denver, Colorado and served as our Supply Chain Manager from March 2021 to November 2021. Prior to that, Mr. Paschal served as Senior Merchandiser for Buckhead Meat, a Division of Sysco Foods from November 2019 until July of 2020 in Denver, Colorado. Mr. Paschal served as a buyer for Vistar in Englewood, Colorado from March 2019 to November 2019. Prior to that he was a Produce Buyer for Safeway from May 2015 until March 2019 in Denver, Colorado.

Executive Director, Franchise Development-: Patrick Pounders

Mr. Pounders has served as our Franchise Development Executive Director in Denver, Colorado since April 2023. Before, Mr. Pounders served as our Franchise Development Manager in Denver, Colorado from August 2021 to March 2023. Prior to that, he served as Chief Development Officer for With a Twist Franchise in Golden, Colorado from November 2018 until January 2021, and served as the Chief Development Officer for Franchise by Design in Golden, Colorado from January 2017 until January 2021.

Senior Development Coordinator: Matthew Gosselin

Mr. Gosselin has served as our Senior Development Coordinator since October 2021, and served as our Development Coordinator from February 2021 until October 2021 in Denver, Colorado. Prior to that, Mr. Gosselin held the position of Sales Manager at Fusion Sport in Boulder, Colorado from November 2019 until October 2020. He held the position of Sales Manager for Dish Network in Tulsa, Oklahoma from June 2015 until June 2019.

Development Coordinator: Nathan Weitzl

Mr. Weitzl has served as our Development Coordinator since December 2022 in Denver, Colorado. Prior to joining us, Mr. Weitzl served as an Account Executive for Trakstar in Seattle, Washington from February 2022 until October 2022. Prior to that, Mr. Weitzl was a Service Manager for Orkin in Sioux City, Iowa from August 2019 until January 2022. Mr. Weitzl served as an Account Executive for OnDeck Capital in Denver, Colorado from December 2014 until July 2019.

**ITEM 3.  
LITIGATION**

No litigation is required to be disclosed in this Item.

**ITEM 4.  
BANKRUPTCY**

On May 22, 2017, Patrick Pounders, who serves as our Franchise Development Manager, filed a bankruptcy petition in the United States District Court for the District of Colorado under the case name *In*

re: Pounders, No. 17-14737-JGR (D. Colo. 2017) to reorganize under the provisions of Chapter 13 of the U.S. Bankruptcy Code. Mr. Pounders' plan of reorganization was confirmed on September 13, 2017 and dissolved in September 2022.

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

**ITEM 5.  
INITIAL FEES**

Initial Franchise Fee

The Initial Franchise Fee ("Initial Franchise Fee") for traditional franchise packages are as follows:

Franchise Type	Number of Teriyaki Madness Businesses	Initial Franchise Fee
Platinum Franchise	5	\$150,000
Standard Franchise	3	\$99,000
Single Franchise	1	\$45,000

The Initial Franchise Fee for our Custom Packages is determined on a case by case basis.

If you sign a Development Agreement for Multi-Unit Franchises, then we may, in our sole discretion, offer a reduced Initial Franchise Fee for each Teriyaki Shop you commit to development. You must pay us all of the Initial Franchise Fees for all of the Teriyaki Shops that you commit to develop at the time you sign the Development Agreement. [The minimum number of outlets required to be opened under the Development Agreement is 3.](#)

During our last fiscal year, we collected Initial Franchise Fees ranging from \$38,250 to \$150,000.

The Initial Franchise Fee is fully earned by us and payable when you sign your Franchise Agreement and is non-refundable under any circumstances, even if you fail to open any Teriyaki Madness Businesses. The Initial Franchise Fee is payment for and also offsets some of our franchisee recruitment expenses. Unless otherwise agreed to, by way of example, through a franchise sales promotion, or otherwise indicated above, the Initial Franchise Fee is uniform.

Discounts and Reductions

We currently offer a 15% discount to individuals who are either active-duty service members or honorably discharged veterans from any branch of the military of the country of which they are a citizen. The discount is \$6,750 for a Single Franchise based on our current \$45,000 Initial Franchise Fee for a Single Franchise, it is \$14,850 for a Standard Franchise based on our current \$99,000 Initial Franchise Fee for a Standard Franchise, and it is \$22,500 for a Platinum Franchise based on our current \$150,000 Initial Franchise Fee for a Platinum Package. In order to qualify, you must: (a) maintain at least a 51% ownership interest in the franchise (or at least a 51% ownership interest in the entity that is the franchisee, if the franchisee is a legal entity); and (b) provide us with a copy of your active-duty identification or form DD-214 or similar form reflecting your military status, before the Franchise Agreement is signed.

12. Professional Fees. ~~We strongly recommend that you hire a lawyer, accountant or other professional to advise you on this franchise offering.~~ Rates for professionals can vary significantly based on area and experience.

13. Exterior Signage. The estimate is the cost of the interior and exterior signs you will need for your Teriyaki Madness Business. This cost can vary depending on signage requirements for your city, landlord policies and available space on the building.

14. Interior Branding/Graphics. This estimate includes the cost of menu boards, murals and all interior signage including installation. The cost will vary based on the size of your Teriyaki Shop.

15. Security and Music Systems. You must purchase and install a security system that meets our standards and specifications (\$375-\$675); a camera and monitoring system that meets our standards and specifications (\$1,200-\$1,600); and a music and speaker system that meets our standards and specifications (\$380-\$700). The costs in the chart above reflect the cost to procure and install the required equipment. The range of costs depends on the size and layout of the location.

16. Point of Sale System. You must purchase our approved point of sale system from our approved supplier. You are further required to have the system installed by our approved supplier.

17. Office Equipment and Supplies. You may purchase a computer, business stationery, and certain other related items necessary to operate and manage the Teriyaki Madness Business. See Items 6 and 11 for additional information.

18. Grand Opening Promotion. You must pay us or our affiliate \$10,000 upon lease signing to be used for opening advertising campaign, as our marketing department specifies for your Teriyaki Shop.

19. Uniforms. You are required to have at least one clean apron per employee per shift. You are also required to have one hat per employee, two shirts for each part-time employee and four shirts for each full-time employee. You must purchase uniforms from our approved suppliers.

20. Initial and Hands-On Training Expenses. This estimates the expense you will incur in sending two individuals to our initial training and hands-on training programs, including travel expenses and the cost for your Managing Owner and Designated Manager to attend ServSafe Manager Food and Safety Training. We do not charge a fee for initial training or hands-on training. These estimates do not include any salary or wages you may pay to any of your trainees for the time they spend in training. See Item 11 for additional details regarding training.

21. Opening Extension Fee. If you fail to open your Teriyaki Shop within 18 months of the effective date of the Franchise Agreement, you will be required to pay us an Opening Extension Fee of \$250 per week until the Teriyaki Shop is open. The low estimate assumes you open within 18 months, and the high estimate assumes a 12-week extension. See Item 5 for more details.

22. Additional Funds – 3 Months. This estimates your initial startup expenses (other than the items identified separately in the above table) and is based on our experience, the experience of our affiliates, and our current requirements for Teriyaki Madness Franchises. These figures are estimates, and we cannot guarantee that you will not have additional expenses starting the Teriyaki Madness Businesses. ~~Your costs depend on how closely you follow our methods and procedures; your management skill, experience, and business acumen; local economic conditions; the local market for your services and~~

~~products; the prevailing wage rate; competition; and the sales level reached during the initial period.~~ These estimates are based on an initial period of three months.

23. Total Estimated Initial Investment. We have relied on the experience of our affiliates, and officers to arrive at these estimates. ~~Your actual costs may vary. You should review these figures carefully with a business advisor before deciding to acquire the Franchise.~~ We do not offer financing directly or indirectly for any part of the initial investment. The availability and terms of financing depend on many factors, including the availability of financing generally, your creditworthiness and collateral and lending policies of financial institutions from which you request a loan.

**TABLE B – DEVELOPMENT AGREEMENT  
YOUR ESTIMATED INITIAL INVESTMENT**

Type of expenditure (1)	Amount		Method of payment	When due	To whom payment is to be made
	Low	High			
Development Deposit (2)	\$126,500	\$177,500	Lump Sum	At Signing of Development Agreement	Us
Costs to Open Three Teriyaki Shops (3)	\$830,400	\$4,521,800	As needed	As arranged	Lessor, Vendors, Approved Suppliers, etc.
TOTAL (4)	\$956,900	\$4,699,300			

Notes to Table 7B:

1. We do not make any representation regarding whether any amounts paid to third parties are refundable. All amounts paid to us are non-refundable unless otherwise noted. Neither we nor any of our affiliates finance any of the initial investment.

2. Development Deposit. The Initial Franchise Fee and Shop Opening Assistance Fee is discussed in Item 5. The low end of this estimate is the Initial Franchise Fee and Shop Opening Assistance Fee for the right to open and operate three (3) Teriyaki Shops. The high end of this estimate is the Initial Franchise Fee and Shop Opening Assistance Fee for the right to open and operate five (5) Teriyaki Shops.

3. Costs to Open Teriyaki Shops. The low-end figure represents the total estimated initial investment required to open the three Teriyaki Shops under your Development Agreement and Franchise Agreement, minus the Franchise Fee applicable to the Teriyaki Shops since that amount is included in the Initial Franchise Fee (see the Item 7(A) chart above for additional details). The high-end figure represents the total estimated initial investment required to open the five Teriyaki Shops under your Development Agreement and Franchise Agreement, minus the Initial Franchise Fee and Shop Opening Assistance Fee applicable to the Teriyaki Shops since that amount is included in the Initial Franchise Fee (see the Item 7(A) chart above for additional details).

4. Total. This figure represents the total estimated initial investment to purchase a Development Area for three (3) to five (5) Teriyaki Shops, including the estimated initial investment to

open your three (3) Teriyaki Shops under the Development Agreement. [The minimum number of outlets required to be opened under the Development Agreement is three \(3\)](#). These figures are estimates. We have relied on the experience of our affiliates, and officers to arrive at these estimates. ~~Your actual costs may vary.~~

## **ITEM 8. RESTRICTIONS ON SOURCES OF PRODUCTS AND SERVICES**

We and our owners and affiliates have spent considerable time, effort and money to develop the System. You must conform to our high and uniform standards of Product quality, safety, cleanliness, appearance and service. We anticipate that our standards will change over time. You are expected to adhere to these changes.

To ensure that you maintain the highest degree of consistency, quality and service, you must operate and develop your Teriyaki Shop in strict conformance with our methods, standards and specifications and obtain certain ingredients, inventory, services, supplies, materials, equipment, menu boards, furnishings, fixtures and other products, including your uniforms, advertising materials, computer hardware, security and music systems, and software, in strict compliance with our specifications and only from us, our affiliate or the authorized manufacturers, distributors, suppliers, vendors, merchants or providers designated or approved by us. Our methods, standards and specifications (the “System Standards”) for all goods and services that we require you to obtain in establishing and operating your Teriyaki Madness Business are prescribed in our operations manuals and other written manuals, guides, instructions and communications whether on paper, Internet or in other electronic format (together, the “Manual”).

### *Purchases From Approved Suppliers*

You will be required to purchase certain products and services only from suppliers that we approve including manufacturers, distributors, suppliers, vendors, merchants or providers of goods and services (including any professional services like accounting and bookkeeping) (“Approved Suppliers”). You must purchase all food items, beverage items, marketing materials, uniforms, logo apparel, and interior graphics from our Approved Suppliers.

You must prepare architectural and construction drawings, designs, and site plans using our required architects, and undertake the construction, build-out, and remodeling of the site using one of our required general contractors.

If you wish to propose a supplier for a product or service, you may submit a proposal in writing to us prior to use of any product or service not yet evaluated or approved by us including any information, specifications, and samples that we request. We do not make our specifications and/or standards generally available to franchisees or suppliers. We may need to inspect the proposed supplier’s facilities. We will notify you in writing within 90 days after receiving all requested information, fees, and materials whether or not you are authorized to use or sell the product or service or to purchase or lease the product or service from that supplier or provider. We reserve the right to charge you for expenses for testing and evaluating any proposed item. [Our fee for inspecting and evaluating suppliers that are not already Approved Suppliers is from \\$100 to \\$500. Please see Item 6.](#) We may periodically re-inspect approved suppliers’ facilities and products and we reserve the right to revoke our approval of any supplier, provider, product, or service that does not continue to meet our specifications. We will notify you of any revocations within 10 days of our decision either in writing or by supplying you with a revised Manual.

at least \$1 million for hired non-owned auto coverage, with \$5,000 per person medical benefits and a maximum deductible of \$15,000; (2) all risks coverage insurance and/or business personal property insurance on all furniture, fixtures, equipment, inventory, supplies, and other property used in the operation of the Teriyaki Shop (including flood and/or earthquake coverage where there are known risks) for full replacement value, with limits of at least \$220,000; (3) employment practices liability insurance with limits of at least \$250,000 per occurrence covering wage and hour claims and third-party claims; (4) cyber liability insurance with limits of at least \$100,000 per occurrence; (5) commercial auto liability insurance with limits of at least \$1,000,000 for all autos, including hired non-owned coverage and owned auto coverage; and (6) workers compensation insurance consistent with applicable law. The insurance policies must be purchased from a supplier rated A or better by A.M. Best & Company, Inc., or meet other criteria we may periodically establish. Our insurance requirements are subject to change, and you agree to promptly comply with each such change when informed.

We may periodically increase the amounts of coverage required under these insurance policies and/or require different or additional insurance coverage at any time. All insurance policies must name us and any affiliates we designate as additional insured parties and provide for 30 days prior written notice to us of a policy's material modification, cancellation, or expiration. You must furnish us with a copy of your certificate of insurance within 10 days after the policy is issued or renewed.

You must use the computer hardware and software, including the point-of-sale system, that we periodically designate to operate your Teriyaki Madness Franchise. You must obtain the computer hardware, software licenses, point-of-sale system, maintenance and support services, and other related services from the suppliers we specify (which may be limited to us and/or our affiliates). You must also purchase and pay ongoing fees for any mobile applications and online and digital ordering and delivery services that we require from the suppliers we specify.

*Rebates, Material Benefits, Cooperatives; Revenues from Restricted Purchases*

We have negotiated price terms and other purchase arrangements with suppliers for some items, including food and drink products, that we require you to lease or purchase in developing and operating your Teriyaki Madness Franchise. There currently are no purchasing and distribution cooperatives. We do not provide material benefits (for example, renewal or granting additional franchises) to franchisees based on their use of designated or approved sources.

Our affiliate, MH International, provides supply chain, quality assurance, distribution, and logistics services for our franchise system. These services include negotiating with Suppliers for the sale of Goods and Proprietary Goods to distributors who will sell and distribute these items to the franchisees, appointing one or more distributors to service our franchisees (the "Appointed Distributors"), and managing the inbound distribution logistics associated with direct store delivery between distributors and franchisees. MH International recovers its costs in performing these services from a per-case distribution fee for all cases sold by the Appointed Distributors to our franchisees and from other logistics and fulfillment related programs.

We estimate that the required purchases and leases described in this Item will represent approximately 85% of your cost to establish your Teriyaki Madness Business and 75% of your cost to operate your Teriyaki Madness Business.

[Affiliate's revenue from sales to franchisees based on the most recent audited financial statements was \\$0.](#)

You must follow our off-site policies and procedures in the Manual, which may allow you to provide catering services in the territories of other Teriyaki Madness Businesses without compensating the operator of those restaurants. Under these policies, we, our affiliates, or other Teriyaki Madness Businesses may provide catering and delivery services in your Area of Protection without compensating you. We may impose restrictions in the future that prevent you from providing catering and delivery services outside of your Area of Protection.

[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.](#)

Although you will have an Area of Protection, we retain the right, for ourselves and our affiliates, on any terms we deem advisable, and without granting you any rights:

1. to own, franchise, or operate Teriyaki Madness Businesses at any location outside of the Area of Protection regardless of the proximity to your Approved Location or the impact on your existing or potential customers;
2. to own, acquire, establish and/or operate, and license others to establish and operate, businesses under other trademarks other than the Marks or other systems, at any location within or outside the Area of Protection (even if these businesses are in competition with you);
3. to own, acquire, establish and/or operate, and license others to establish and operate, businesses using any proprietary marks or systems (including the Marks and System) at any airport, train station, other transportation facility, arena, ballpark, stadium, racetrack, other sports facility, theater, auditorium, concert hall, theme park, amusement park, cruise ship, casino, or other entertainment facility, grocery store, gas station, university, college campus, or military base, within any outlet mall or other area mall, or by way of a mobile food truck, within or outside the Area of Protection;
4. to use any proprietary marks or systems (including the Marks and the System) to sell or distribute at retail or wholesale locations or otherwise or license others to sell or distribute at retail or wholesale locations or otherwise any products, including proprietary items such as bottled teriyaki sauces and salad dressings and including products that are the same or similar to those which you will sell, within or outside the Area of Protection;
5. to use any proprietary marks or systems (including the Marks and System) to sell any products, including products that are the same or similar to those which you will sell through any alternative channels of distribution within or outside of the Area of Protection, regardless of their proximity to the Approved Location or their impact on your existing or potential customers. This includes, but is not limited to, grocery stores, convenience stores, club stores, other retail outlets, direct marketing sales, and other channels of distribution such as television, direct mail, mail order, catalog sales, telemarketing, or over the Internet. We exclusively reserve the Internet, including computerized or remote entry ordering systems, as a channel of distribution for us, and you may not independently market on the Internet or conduct e-commerce unless you have received our prior written permission or unless such activities are expressly authorized by the Manual;

6. to acquire, or be acquired by, any competing system, including a competing system that has one or more locations within your Area of Protection; and
7. to implement multi-area marketing programs which may allow us or others to solicit or sell to customers anywhere. We also reserve the right to issue mandatory policies to coordinate such multi-area marketing programs.

[You do not have the right to use the Marks for outside delivery providers or directly market or solicit customers located outside of your Area of Protection, and thus are strictly prohibited from directly entering into any agreement or contract with an Outside Delivery Provider without our prior written consent, which may be withheld in our sole discretion.](#)

We are not required to pay you if we exercise any of the rights specified above within your Area of Protection.

#### Development Agreement

If you execute a Development Agreement, you will have the right and undertake the obligation to sign the then current Franchise Agreement and open additional Teriyaki Madness Businesses. We determine the Primary Search Area before you sign the Development Agreement based on various market and economic factors like market demographics, the penetration of Teriyaki Shops and similar businesses in the market, expansion potential, the availability of appropriate sites and growth trends in the market. The Primary Search Area may be all or a portion of a city, a contiguous number of zip codes, a single or multi-county area, or some other geographically identifiable area, which will be described in the Development Agreement.

You must develop Teriyaki Shops in the Primary Search Area as outlined in the development schedule in the Development Agreement. We must agree to the development schedule before signing the Development Agreement.

If you purchase the rights to open additional Teriyaki Shops by executing a Development Agreement and fail to open the Teriyaki Madness Businesses in accordance with the terms of the Development Schedule for your Development Agreement, you will forfeit the right to open any remaining undeveloped Teriyaki Madness Businesses. All Approved Locations for your Teriyaki Shops must be within the Primary Search Area described in the Development Agreement. You have no rights, protection or exclusivity to the Primary Search Area.

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.

You may not engage in any promotional activities or market our proprietary products or similar products or services, whether directly or indirectly, through any other similar proprietary or common carrier electronic delivery system (collectively, the “Electronic Media”); through catalogs or other mail order devices sent or directed to customers or prospective customers located anywhere; or by telecopy or other telephonic or electronic communications, including toll-free numbers, directed to or received from customers or prospective customers located anywhere.

You must operate the Teriyaki Madness Business only at the Approved Location. If you have not identified an Approved Location for the Teriyaki Shop when you sign the Franchise Agreement, as is typically the case, you and we will agree on the Approved Location in writing and amend the Franchise

<b>Provision</b>	<b>Section in Development Agreement</b>	<b>Summary</b>
(l) Franchisor approval of transfer by franchisee	Not applicable	
(m) Conditions for franchisor approval of transfer	Not applicable	
(n) Franchisor's right of first refusal to acquire franchisee's business	Not applicable	
(o) Franchisor's option to purchase franchisee's business	Not applicable	
(p) Death or disability of franchisee	Not applicable	
(q) Non-competition covenants during the term of the franchise	8.3	Prohibitions on diverting business to competitors, involvement in any similar business.
(r) Non-competition covenants after the franchise is terminated or expires	8.4	Prohibitions on diverting business to competitors, involvement in any competing business for two years and within 25 miles of any Teriyaki Madness Business, owners may not solicit any customer of the Franchise or any Teriyaki Madness Franchise for 2 years.
(s) Modification of the agreement	Recitals and 14	We may modify the System at any time-- no modification of agreement(s) unless in writing and signed (with exceptions).
(t) Integration / merger clause	<del>4</del> <u>15</u>	Only the terms of the Development Agreement are binding (subject to applicable state law). Any representations or promises made outside disclosure document and franchise agreements may not be enforceable.

Provision	Section in Development Agreement	Summary
(u) Dispute resolution by arbitration or mediation	16	Except for certain claims, all disputes must be mediated and arbitrated in the city closest to our principal place of business (currently Denver, Colorado).
(v) Choice of forum	16	City closest to our principal place of business (currently Denver, Colorado), subject to state law.
(w) Choice of law	16	Colorado, subject to state law.

**ITEM 18.  
PUBLIC FIGURES**

We do not use any public figures to promote our Franchise.

**ITEM 19.  
FINANCIAL PERFORMANCE REPRESENTATIONS**

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

Gross Sales Table

The information in the Gross Sales Table below contains Gross Sales information obtained from Profit and Loss statements provided by our franchisees and is a historical financial performance representation for the United States franchised Teriyaki Shops that met the following criteria: (a) have been in operation for at least one year; (b) ~~have had no change of ownership within such one year period;~~ (c) were in traditional locations; (d) ~~are not currently for sale;~~ and (e) were in good standing of their Franchise Agreement (“Conditions”). We have provided the financial information for those Teriyaki Shops that met the Conditions for each calendar year (the twelve-month period commencing on January 1 and ending on December 31) from 2021 to 2023.

<b>Gross Sales<sup>(1)</sup> Table*</b>
---

Year	High Gross Sales	Low Gross Sales	Average Gross Sales ("AGS")	Number of Teriyaki Shops at or above AGS	Percentage of Teriyaki Shops at or above AGS	Median Gross Sales ("MGS")	Number of Teriyaki Shops at or above MGS	Percentage of Teriyaki Shops at or above MGS
2023	\$2,644,329	\$368,639	<del>\$1,095,618</del> <u>\$1,090,110</u>	<del>364</del> <u>343</u>	<del>43</del> <u>42</u> %	<del>\$1,020,296</del> <u>\$1,014,900</u>	<del>42</del> <u>51</u>	50%
2022	\$2,683,444	\$455,958	<del>\$1,076,504</del> <u>\$1,042,029</u>	<del>273</del> <u>271</u>	<del>41</del> <u>40</u> %	<del>\$982,504</del> <u>\$942,389</u>	<del>33</del> <u>39</u>	<del>50</del> <u>51</u> %
2021	\$2,275,568	<del>\$525,289</del> <u>\$432,926</u>	<del>\$1,161,229</del> <u>\$1,024,682</u>	<del>172</del> <u>175</u>	<del>47</del> <u>37</u> %	<del>\$1,101,124</del> <u>\$898,545</u>	<del>18</del> <u>34</u>	<del>50</del> <u>51</u> %

\* Teriyaki Shops owned by our Predecessor's affiliate do not pay a Royalty Fee but do contribute Marketing Fund Contributions. These Teriyaki Shops are included in the 2021, 2022 and 2023 data.

Notes to Gross Sales Table and Quartile Tables:

1. "Gross Sales" means the revenues received from the sale of food, beverages, services and other items from in-store dining, carry-out, online orders, delivery, third party voucher sales, catering, and otherwise, including the sale of food and beverages, redemption of gift cards, and merchandise and all other income and consideration of every kind and nature related to the Teriyaki Madness Business or Teriyaki Madness Business operations (including all proceeds from any business interruption insurance) whether for cash or credit and regardless of collection in the case of credit, but does not include any sales taxes or other taxes collected from customers for, and thereafter paid directly to, the appropriate taxing authority.
2. As of December 31, 2023, we had 138 franchised Teriyaki Shops. The information in the table above is a historical financial performance representation for the ~~86~~96 franchised Teriyaki Shops that met the Conditions. ~~Fifty-two~~Forty-two Teriyaki Shops did not meet this requirement and were not included. Twenty-seven were not open for at least one year, four were in non-traditional spaces, ~~sixteen had a change of franchisee ownership within the one year period, and five were for sale~~and 1 shop has incomplete Profit and Loss statements and was unable to be included.
3. As of December 31, 2022, we had 121 franchised Teriyaki Shops. The information in the table above is a historical financial performance representation for the ~~68~~81 franchised Teriyaki Shops that met the Conditions. ~~Fifty-three~~Forty Teriyaki Shops did not meet this requirement and were not included. Twenty-eight were not open for at least one year, seven managed by a management company affiliated with the franchisor, three were in non-traditional spaces, ~~nine had a change of franchisee ownership within the one year period, and six were for sale~~and two failed to report all months.
4. As of December 31, 2021, we had 100 franchised Teriyaki Shops. The information in the table above is a historical financial performance representation for the ~~62~~67 franchised Teriyaki Shops that met the Conditions. Thirty-eight Teriyaki Shops did not meet this requirement and were not included. 20 were not open for at least one year, eleven managed by a management company affiliated with the franchisor,

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~~three and two~~ were in a non-traditional space, ~~two had a change of franchisee ownership within the one-year period, and two were for sale.~~

5. The above financial performance representations figures do not reflect the costs of sales, operating expenses, or other costs or expenses that must be deducted from the Gross Sales figures to obtain your net income or profit.

**Some outlets have sold this amount. Your individual results may differ. There is no assurance that you'll sell as much.**

Annual Gross Sales by Quartile

The information in the Gross Sales Tables below contains Gross Sales information broken into 4 Quartiles obtained from our franchisees' point of sale systems and is a historical financial performance representation for the United States franchised Teriyaki Shops that met the following criteria: (a) have been in operation for at least one year; ~~(b) have had no change of ownership within such one year period;~~ (c) were in traditional locations; ~~(d) are not currently for sale;~~ and (e) were in good standing of their Franchise Agreement ("Conditions"). We have provided the financial information for those Teriyaki Shops that met the Conditions for each calendar year (the twelve-month period commencing on January 1 and ending on December 31) from 2021 to 2023.

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Quartile 1: Gross Sales Table								
Year	High Gross Sales	Low Gross Sales	Average Gross Sales ("AGS")	Number of Teriyaki Shops at or above AGS	Percentage of Teriyaki Shops at or above AGS	Median Gross Sales ("MGS")	Number of Teriyaki Shops at or above MGS	Percentage of Teriyaki Shops at or above MGS
2023	\$2,644,329	\$1,382,324	<del>\$1,702,179</del> <u>\$1,697,676</u>	<u>89</u>	<del>38</del> <u>39</u> %	\$1,579,574	<del>11</del> <u>13</u>	52%
2022	\$2,683,444	<del>\$1,347,585</del> <u>\$1,280,406</u>	<del>\$1,689,311</del> <u>\$1,629,779</u>	<u>67</u>	<del>38</del> <u>37</u> %	<del>\$1,598,504</del> <u>\$1,493,945</u>	<u>810</u>	<del>50</del> <u>53</u> %
2021	\$2,275,568	<del>\$1,497,308</del> <u>\$1,229,940</u>	<del>\$1,774,636</del> <u>\$1,614,869</u>	<u>39</u>	<del>33</del> <u>56</u> %	<del>\$1,680,912</del> <u>\$1,635,906</u>	<u>58</u>	<del>56</del> <u>50</u> %

**Quartile 2: Gross Sales Table**

Year	High Gross Sales	Low Gross Sales	Average Gross Sales ("AGS")	Number of Teriyaki Shops at or above AGS	Percentage of Teriyaki Shops at or above AGS	Median Gross Sales ("MGS")	Number of Teriyaki Shops at or above MGS	Percentage of Teriyaki Shops at or above MGS
2023	\$1,372,509	<del>\$1,024,689</del> <u>\$1,015,903</u>	<del>\$1,189,528</del> <u>\$1,182,931</u>	<del>14</del> <u>14</u>	<del>48</del> <u>48</u>	<del>\$1,187,513</del> <u>\$1,184,094</u>	<del>11</del> <u>11</u>	<del>52</del> <u>50</u>
2022	<del>\$1,284,360</del> <u>\$1,270,363</u>	<del>\$986,053</del> <u>\$974,793</u>	<del>\$1,142,484</del> <u>\$1,139,356</u>	<del>10</del> <u>10</u>	<del>47</del> <u>47</u>	<del>\$1,141,890</del> <u>\$1,139,199</u>	<del>9</del> <u>9</u>	53%
2021	<del>\$1,477,772</del> <u>\$1,471,713</u>	<del>\$1,107,395</del> <u>\$1,107,010</u>	<del>\$1,281,451</del> <u>\$1,281,569</u>	<del>7</del> <u>7</u>	<del>33</del> <u>33</u>	<del>\$1,229,940</del> <u>\$1,231,568</u>	<del>5</del> <u>5</u>	<del>56</del> <u>53</u>

**Quartile 3: Gross Sales Table**

Year	High Gross Sales	Low Gross Sales	Average Gross Sales ("AGS")	Number of Teriyaki Shops at or above AGS	Percentage of Teriyaki Shops at or above AGS	Median Gross Sales ("MGS")	Number of Teriyaki Shops at or above MGS	Percentage of Teriyaki Shops at or above MGS
2023	<del>\$1,015,903</del> <u>\$1,013,897</u>	<del>\$784,667</del> <u>\$784,587</u>	<del>\$882,931</del> <u>\$881,191</u>	<del>12</del> <u>12</u>	<del>43</del> <u>43</u>	<del>\$866,610</del> <u>\$867,734</u>	<del>11</del> <u>11</u>	<del>52</del> <u>50</u>
2022	<del>\$978,954</del> <u>\$942,389</u>	<del>\$766,333</del> <u>\$748,302</u>	<del>\$869,395</del> <u>\$838,092</u>	<del>10</del> <u>10</u>	<del>53</del> <u>53</u>	<del>\$886,066</del> <u>\$840,771</u>	<del>9</del> <u>9</u>	<del>53</del> <u>50</u>
2021	<del>\$1,094,852</del> <u>\$898,545</u>	<del>\$804,054</del> <u>\$770,403</u>	<del>\$928,733</del> <u>\$826,380</u>	<del>8</del> <u>8</u>	<del>56</del> <u>47</u>	<del>\$952,732</del> <u>\$822,151</u>	<del>5</del> <u>5</u>	<del>56</del> <u>53</u>

**Quartile 4: Gross Sales Table**

Year	High Gross Sales	Low Gross Sales	Average Gross Sales ("AGS")	Number of Teriyaki Shops at or above AGS	Percentage of Teriyaki Shops at or above AGS	Median Gross Sales ("MGS")	Number of Teriyaki Shops at or above MGS	Percentage of Teriyaki Shops at or above MGS
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				or above AGS			or above MGS	
2023	<del>\$784,587</del> <u>\$779,331</u>	\$368,639	<del>\$607,834</del> <u>\$607,196</u>	<del>1114</del>	<del>52</del> <u>56</u> %	<del>\$639,407</del> <u>\$617,341</u>	<del>1113</del>	52%
2022	<del>\$755,814</del> <u>\$731,499</u>	<del>\$455,958</del> <u>\$434,302</u>	<del>\$613,648</del> <u>\$601,623</u>	<del>911</del>	<del>56</del> <u>58</u> %	<del>\$622,664</del> <u>\$618,735</u>	<del>810</del>	<del>50</del> <u>53</u> %
2021	<del>\$780,370</del> <u>\$759,437</u>	<del>\$525,289</del> <u>\$432,926</u>	<del>\$660,094</del> <u>\$636,126</u>	<del>49</del>	<del>44</del> <u>53</u> %	<del>\$620,530</del> <u>\$643,764</u>	<del>59</del>	<del>56</del> <u>53</u> %

Same Shop Sales Growth Table

The information in the Same Shop Sales Growth Table below contains total same shop Gross Sales growth percentage for all Teriyaki Shops that were open for the entirety of the two years compared and the total stacked same shop Gross Sale growth percentage for all Teriyaki Shops between the stated years that were open for the entirety of the multi-year period compared. The information was derived from information obtained from our franchisees' profit and loss statements and is a historical financial performance representation for the United States franchised Teriyaki Shops.

Same Shop Sales Growth Table						
Year Over Year SSS Growth			Stacked Year Over Year SSS Growth - 2022 & 2021			
Years Compared	Number of Shops Included	Percentage Change in Same Shop Sales	Years Compared	Number of Years Stacked	Number of Shops Included	Percentage Change in Stacked Same Shop Sales
2023 vs 2022	83	2%	<b>2023 Stacked SSS</b>			
2022 vs 2021	73	5%	2023 vs 2021	2 Years	67	8%
2021 vs 2020	52	23%	2023 vs 2020	3 Years	46	34%
2020 vs 2019	35	7%	2023 vs 2019	4 Years	30	41%
2019 vs 2018	28	4%	2023 vs 2018	5 Years	23	43%
<b>2022 Stacked SSS</b>						
			2022 vs 2020	2 Years	46	33%

2022 vs 2019	3 Years	30	41%
2022 vs 2018	4 Years	23	44%
2022 vs 2017	5 Years	17	41%
<b>2021 Stacked SSS</b>			
2021 vs 2019	2 Years	34	32%
2021 vs 2018	3 Years	25	39%
2021 vs 2017	4 Years	17	46%

Notes to Same Shop Sales Growth Table:

1. ~~6.~~ “Gross Sales” is defined in Notes to Gross Sales Table, Note 1 above.

2. ~~7.~~ For the percentage change in same shop sales, the following number of Teriyaki Shops were excluded from the following year comparisons because they operated for a period of less than two years: 56 Teriyaki Shops in 2023 vs 2022, 48 Teriyaki Shops in 2022 vs 2021 comparison, 49 Teriyaki Shops in the 2021 vs 2020 comparison, 52 Teriyaki Shops in the 2020 vs 2019 comparison and 34 Teriyaki Shops in the 2019 vs 2018 comparison. For the percentage change in stacked same shop sales, the following number of Teriyaki Shops were excluded from the following year comparisons because they operated for a period of less than indicated on the table: 71 Shops were excluded from the 2023 vs. 2021 comparison, 92 shops were excluded from the 2023 vs. 2020 comparison, 108 shops were excluded from the 2023 vs. 2029 comparison, 115 shops were excluded from the 2023 vs. 2018 comparison and 121 shops were excluded from the 2023 vs. 2017 comparison. 75 Teriyaki Shops were excluded in the 2022 vs. 2020 comparison, 91 Teriyaki Shops in the 2022 vs 2019 comparison, 98 Teriyaki Shops in the 2022 vs 2018 comparison, and 104 Teriyaki Shops in the 2022 vs 2017 comparison.

3. ~~8.~~ The above financial performance representations figures do not reflect the costs of sales, operating expenses, or other costs or expenses that must be deducted from the Gross Sales figures to obtain your net income or profit.

Profit and Loss Statements:

The profit and loss statements below are for the 2023 calendar year and are reported by Teriyaki Shop owners. The profit and loss statements below are historical presentations for the 86 franchised Teriyaki Shops that met the Conditions (“2023 Reporting Group”) and that provided profit and loss statements to us, including five Teriyaki Shops of our Predecessor’s affiliate. All Teriyaki Shops represented below have been open for a minimum of 1 year, have not changed ownership in the last year, are not in resale and are in traditional locations. ~~We have not audited these profit and loss statements.~~

*(Profit and Loss Statements Begin on Next Page)*

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Shops open 8+ years at end of 2023

Shops open 8+ years at end of 2023

Line Item	Shop A	Shop B	Shop C
	Dollars % of Rev	Dollars % of Rev	Dollars % of Rev
Total Gross Sales	\$1,986,283 100%	\$1,794,172 100%	\$1,671,037 100%
Total Sales Discounts	\$649,463 33%	\$503,874 28%	\$467,121 28%
Total Net Revenue	\$1,336,820 67%	\$1,290,298 72%	\$1,203,916 72%
Total Cost of Goods Sold	\$649,463 33%	\$503,874 28%	\$469,177 28%
Total Payroll & Labor Expenses	\$426,642 21%	\$491,526 27%	\$577,298 35%
Total Occupancy Expenses	\$169,811 9%	\$34,329 2%	\$115,112 7%
Total Other Operating Expenses	\$369,918 19%	\$347,868 19%	\$201,264 12%
Total Expenses	\$1,615,835 81%	\$1,477,589 82%	\$1,362,850 83%
EBITDA	\$370,448 19%	\$316,583 18%	\$288,066 17%
	Dollars % of Rev	Dollars % of Rev	Dollars % of Rev
Total Gross Sales	\$1,311,778 103%	\$618,809 32%	\$1,062,788 26%
Total Sales Discounts	-\$40,082 -3%	\$402,951 21%	\$321,477 31%
Total Net Revenue	\$1,271,697 100%	\$1,954,760 100%	\$1,033,305 100%
Total Cost of Goods Sold	\$401,678 32%	\$618,809 32%	\$272,097 26%
Total Payroll & Labor Expenses	\$551,435 43%	\$402,951 21%	\$321,477 31%
Total Occupancy Expenses	\$71,059 6%	\$143,949 7%	\$104,589 10%
Total Other Operating Expenses	\$177,317 14%	\$426,134 22%	\$213,224 21%
Total Expenses	\$1,201,488 94%	\$1,591,843 81%	\$911,388 88%
EBITDA	\$70,208 6%	\$362,917 19%	\$121,917 12%
	Dollars % of Rev	Dollars % of Rev	Dollars % of Rev
Total Gross Sales	\$1,842,287 100%	\$1,507,485 100%	\$1,172,351 100%
Total Sales Discounts	\$345,394 19%	\$415,206 28%	\$328,857 28%
Total Net Revenue	\$1,496,893 81%	\$1,092,279 73%	\$843,494 72%
Total Cost of Goods Sold	\$654,112 36%	\$414,213 27%	\$335,875 29%
Total Payroll & Labor Expenses	\$345,394 19%	\$415,206 28%	\$117,846 10%
Total Occupancy Expenses	\$99,738 5%	\$118,469 8%	\$337,820 29%
Total Other Operating Expenses	\$399,566 22%	\$314,464 21%	\$1,120,398 96%
Total Expenses	\$1,498,810 81%	\$1,262,353 84%	\$51,953 4%
EBITDA	\$343,477 19%	\$245,133 16%	

Shops Open Between 6 & 8 years at the end of 2023

Line Item	Shop I	Shop M	Shop J	Shop N	Shop K	
	Dollars	% of Rev	Dollars	% of Rev	Dollars	% of Rev
Total Gross Sales	\$2,377,529	102%	\$1,439,226	102%	\$1,027,016	105%
Total Sales Discounts	\$1,454,163	-2%	\$1,283,862	-2%	-\$45,735	-5%
Total Net Revenue	\$2,333,366	100%	\$1,415,365	100%	\$981,281	100%
Total Cost of Goods Sold	\$756,533	32%	\$448,092	32%	\$313,873	32%
Total Payroll & Labor Expenses	\$774,303	33%	\$467,580	33%	\$385,563	39%
Total Occupancy Expenses	\$189,076	8%	\$155,482	11%	\$93,432	10%
Total Other Operating Expenses	\$401,326	17%	\$175,632	12%	\$144,490	15%
Total Expenses	\$2,121,238	91%	\$1,246,787	88%	\$937,058	95%
EBITDA	\$212,128	9%	\$168,578	12%	\$44,223	5%

  

Line Item	Shop L	Shop M	Shop N			
	Dollars	% of Rev	Dollars	% of Rev	Dollars	% of Rev
Total Gross Sales	\$1,866,610	104%	\$1,487,446	104%	\$1,070,000	100%
Total Cost of Goods Sold	\$335,673	29%	\$75,500	-27%	\$278,000	30%
Total Payroll & Labor Expenses	\$339,479	29%	\$76,211	25%	\$245,000	24%
Total Net Revenue	\$836,354	100%	\$1,431,511	100%	\$892,770	100%
Total Occupancy Expenses	\$175,632	12%	\$7,318	7%	\$6,000	8%
Total Cost of Goods Sold	\$252,951	30%	\$387,500	27%	\$269,278	30%
Total Other Operating Expenses	\$225,178	19%	\$3,118	21%	\$17,000	26%
Total Payroll & Labor Expenses	\$171,276	20%	\$357,621	25%	\$216,795	24%
Total Occupancy Expenses	\$85,668	11%	\$107,318	7%	\$68,846	8%
Total Other Operating Expenses	\$120,527	14%	\$303,118	21%	\$231,517	26%
Total Expenses	\$630,422	75%	\$1,155,557	81%	\$786,436	88%
EBITDA	\$205,932	25%	\$275,954	19%	\$106,333	12%

  

Line Item	Shop Q	Shop P		
	Dollars	% of Rev	Dollars	% of Rev
Total Gross Sales	\$1,400,155	104%	\$1,556,792	105%
Total Sales Discounts	\$69,488	-5%	\$77,834	-5%
Total Net Revenue	\$1,351,588	100%	\$1,478,958	100%
Total Cost of Goods Sold	\$457,712	34%	\$435,021	29%
Total Payroll & Labor Expenses	\$407,926	30%	\$401,522	27%
Total Occupancy Expenses	\$61,814	5%	\$78,301	5%
Total Other Operating Expenses	\$274,353	20%	\$382,654	26%
Total Expenses	\$1,201,805	89%	\$1,297,499	88%
EBITDA	\$149,784	11%	\$181,459	12%

Shops Open Between 4 & 6 years at the end of 2023

Line Item	Shop Q		Shop R		Shop S	
	Dollars	% of Rev	Dollars	% of Rev	Dollars	% of Rev
Total Gross Sales	\$1,382,324	104%	\$1,623,247	106%	\$450,714	102%
Total Sales Discounts	-\$56,366	-4%	-\$93,123	-6%	-\$8,429	-2%
Total Net Revenue	\$1,325,958	100%	\$1,530,124	100%	\$442,284	100%
Total Cost of Goods Sold	\$382,957	29%	\$467,738	31%	\$148,376	34%
Total Payroll & Labor Expenses	\$434,584	33%	\$430,048	28%	\$216,572	49%
Total Occupancy Expenses	\$145,152	11%	\$80,327	5%	\$49,182	11%
Total Other Operating Expenses	\$177,363	13%	\$294,409	19%	\$46,232	10%
Total Expenses	\$1,140,055	86%	\$1,272,522	83%	\$460,362	104%
EBITDA	\$185,902	14%	\$257,601	17%	\$18,077	-4%

  

Line Item	Shop T		Shop U		Shop V	
	Dollars	% of Rev	Dollars	% of Rev	Dollars	% of Rev
Total Gross Sales	\$530,731	104%	\$1,608,869	103%	\$1,024,689	109%
Total Sales Discounts	-\$19,387	-4%	-\$47,264	-3%	-\$80,870	-9%
Total Net Revenue	\$511,344	100%	\$1,561,604	100%	\$943,819	100%
Total Cost of Goods Sold	\$187,072	37%	\$440,451	28%	\$247,198	26%
Total Payroll & Labor Expenses	\$110,361	22%	\$311,973	20%	\$319,030	34%
Total Occupancy Expenses	\$80,086	16%	\$100,361	6%	\$105,680	11%
Total Other Operating Expenses	\$115,664	23%	\$330,207	21%	\$209,055	22%
Total Expenses	\$493,184	96%	\$1,182,992	76%	\$880,962	93%
EBITDA	\$18,160	4%	\$378,612	24%	\$62,857	7%

  

Line Item	Shop W		Shop X		Shop Y	
	Dollars	% of Rev	Dollars	% of Rev	Dollars	% of Rev
Total Gross Sales	\$1,234,227	103%	\$1,150,094	102%	\$1,353,911	103%
Total Sales Discounts	-\$34,670	-3%	-\$27,899	-2%	-\$44,386	-3%
Total Net Revenue	\$1,199,557	100%	\$1,122,195	100%	\$1,309,525	100%
Total Cost of Goods Sold	\$343,923	29%	\$312,326	28%	\$357,133	27%
Total Payroll & Labor Expenses	\$265,699	22%	\$335,701	30%	\$273,363	21%
Total Occupancy Expenses	\$98,552	8%	\$106,560	9%	\$91,899	7%
Total Other Operating Expenses	\$295,547	25%	\$192,016	17%	\$353,032	27%
Total Expenses	\$1,003,721	84%	\$946,603	84%	\$1,075,428	82%
EBITDA	\$195,836	16%	\$175,592	16%	\$234,097	18%

  

Line Item	Shop Z		Shop AA		Shop AB	
	Dollars	% of Rev	Dollars	% of Rev	Dollars	% of Rev
Total Gross Sales	\$885,855	103%	\$779,331	100%	\$1,099,458	103%
Total Sales Discounts	-\$25,987	-3%	-\$2,049	0%	-\$31,319	-3%
Total Net Revenue	\$859,868	100%	\$777,282	100%	\$1,068,139	100%
Total Cost of Goods Sold	\$253,877	30%	\$228,797	29%	\$288,536	27%
Total Payroll & Labor Expenses	\$264,479	31%	\$263,238	34%	\$317,333	30%
Total Occupancy Expenses	\$85,618	10%	\$105,821	14%	\$81,688	8%
Total Other Operating Expenses	\$162,727	19%	\$182,073	23%	\$300,870	28%
Total Expenses	\$766,701	89%	\$779,929	100%	\$988,426	93%
EBITDA	\$93,167	11%	-\$2,647	0%	\$79,713	7%

Shops Open Between 4 & 6 years at the end of 2023

Line Item	Shop AC	Shop AD	Shop AE
	Dollars % of Rev	Dollars % of Rev	Dollars % of Rev
Total Gross Sales	\$1,056,265 100%	\$846,314 103%	\$921,834 103%
Total Sales Discounts	-\$1,481 0%	-\$20,714 -3%	-\$29,304 -3%
Total Net Revenue	\$1,054,784 100%	\$825,600 100%	\$892,530 100%
Total Cost of Goods Sold	\$208,785 20%	\$267,889 32%	\$274,925 31%
Total Payroll & Labor Expenses	\$241,775 23%	\$241,572 29%	\$316,579 35%
Total Occupancy Expenses	\$67,789 6%	\$78,405 9%	\$117,116 13%
Total Other Operating Expenses	\$242,706 23%	\$112,137 14%	\$245,735 28%
Total Expenses	\$761,056 72%	\$700,003 85%	\$954,355 107%
EBITDA	\$293,728 28%	\$125,597 15%	-\$61,825 -7%

  

Line Item	Shop AF	Shop AG	Shop AH
	Dollars % of Rev	Dollars % of Rev	Dollars % of Rev
Total Gross Sales	\$1,122,343 104%	\$1,324,595 105%	\$1,199,557 100%
Total Sales Discounts	-\$48,110 -4%	-\$65,440 -5%	\$343,923 29%
Total Net Revenue	\$1,074,233 100%	\$1,259,155 100%	\$1,078,428 100%
Total Cost of Goods Sold	\$324,140 30%	\$319,678 25%	\$304,573 28%
Total Payroll & Labor Expenses	\$405,878 38%	\$331,393 26%	\$285,594 26%
Total Occupancy Expenses	\$150,078 14%	\$121,179 10%	\$129,043 11%
Total Other Operating Expenses	\$311,574 29%	\$336,747 27%	\$165,521 15%
Total Expenses	\$1,191,671 111%	\$1,108,998 88%	\$876,731 81%
EBITDA	-\$117,438 -11%	\$150,157 12%	\$201,696 19%

  

	Dollars % of Rev	Dollars % of Rev	Dollars % of Rev
Total Gross Sales	\$1,150,094 102%	\$1,353,911 103%	\$885,855 103%
Total Sales Discounts	-\$27,899 -2%	-\$44,386 -3%	-\$25,987 -3%
Total Net Revenue	\$1,122,195 100%	\$1,309,525 100%	\$859,868 100%
Total Cost of Goods Sold	\$312,326 28%	\$357,133 27%	\$253,877 30%
Total Payroll & Labor Expenses	\$335,701 30%	\$273,363 21%	\$264,479 31%
Total Occupancy Expenses	\$106,560 9%	\$91,899 7%	\$85,618 10%
Total Other Operating Expenses	\$192,016 17%	\$353,032 27%	\$162,727 19%
Total Expenses	\$946,603 84%	\$1,075,428 82%	\$766,701 89%
EBITDA	\$175,592 16%	\$234,097 18%	\$93,167 11%

Line Item	Shop AG		Shop AH		Shop AI	
	Dollars	% of Rev	Dollars	% of Rev	Dollars	% of Rev
Total Gross Sales	\$779,331	100%	\$1,099,458	103%	\$810,226	102%
Total Sales Discounts	-\$2,049	0%	-\$31,319	-3%	-\$12,414	-2%
Total Net Revenue	\$777,282	100%	\$1,068,139	100%	\$797,812	100%
Total Cost of Goods Sold	\$228,797	29%	\$288,536	27%	\$218,470	27%
Total Payroll & Labor Expenses	\$263,238	34%	\$317,333	30%	\$221,664	28%
Total Occupancy Expenses	\$105,821	14%	\$81,688	8%	\$131,443	16%
Total Other Operating Expenses	\$182,073	23%	\$300,870	28%	\$112,980	14%
Total Expenses	\$779,929	100%	\$988,426	93%	\$684,557	86%
EBITDA	-\$2,647	0%	\$79,713	7%	\$113,255	14%

Line Item	Shop AJ		Shop AK		Shop AL	
	Dollars	% of Rev	Dollars	% of Rev	Dollars	% of Rev
Total Gross Sales	\$1,056,265	100%	\$846,314	103%	\$921,834	103%
Total Sales Discounts	-\$1,481	0%	-\$20,714	-3%	-\$29,304	-3%
Total Net Revenue	\$1,054,784	100%	\$825,600	100%	\$892,530	100%
Total Cost of Goods Sold	\$208,785	20%	\$267,889	32%	\$274,925	31%
Total Payroll & Labor Expenses	\$241,775	23%	\$241,572	29%	\$316,579	35%
Total Occupancy Expenses	\$67,789	6%	\$78,405	9%	\$117,116	13%
Total Other Operating Expenses	\$242,706	23%	\$112,137	14%	\$245,735	28%
Total Expenses	\$761,056	72%	\$700,003	85%	\$954,355	107%
EBITDA	\$293,728	28%	\$125,597	15%	-\$61,825	-7%

Line Item	Shop AM		Shop AN		Shop AO	
	Dollars	% of Rev	Dollars	% of Rev	Dollars	% of Rev
Total Gross Sales	\$1,122,343	104%	\$1,324,595	105%		
Total Sales Discounts	-\$48,110	-4%	-\$65,440	-5%		
Total Net Revenue	\$1,074,233	100%	\$1,259,155	100%	\$1,078,428	100%
Total Cost of Goods Sold	\$324,141	30%	\$319,678	25%	\$304,573	28%
Total Payroll & Labor Expenses	\$405,878	38%	\$331,393	26%	\$283,594	26%
Total Occupancy Expenses	\$150,078	14%	\$121,179	10%	\$123,043	11%
Total Other Operating Expenses	\$311,574	29%	\$336,747	27%	\$165,521	15%
Total Expenses	\$1,191,671	111%	\$1,108,998	88%	\$876,731	81%
EBITDA	-\$117,438	-11%	\$150,157	12%	\$201,696	19%

Line Item	Shop AP		Shop AQ		Shop AR	
	Dollars	% of Rev	Dollars	% of Rev	Dollars	% of Rev
Total Gross Sales	\$977,139	103%	\$1,449,021	103%	\$1,441,514	104%
Total Sales Discounts	-\$26,571	-3%	-\$47,484	-3%	-\$58,931	-4%
Total Net Revenue	\$950,568	100%	\$1,401,537	100%	\$1,382,583	100%
Total Cost of Goods Sold	\$280,790	30%	\$363,084	26%	\$411,899	30%
Total Payroll & Labor Expenses	\$263,968	28%	\$511,411	36%	\$464,993	34%
Total Occupancy Expenses	\$92,727	10%	\$90,769	6%	\$105,801	8%
Total Other Operating Expenses	\$182,684	19%	\$352,109	25%	\$279,247	20%
Total Expenses	\$820,169	86%	\$1,317,373	94%	\$1,261,941	91%
EBITDA	\$130,399	14%	\$84,164	6%	\$120,642	9%

  

Line Item	Shop AS	
	Dollars	% of Rev
Total Gross Sales	\$573,115	111%
Total Sales Discounts	-\$58,896	-11%
Total Net Revenue	\$514,220	100%
Total Cost of Goods Sold	\$184,701	36%
Total Payroll & Labor Expenses	\$194,035	38%
Total Occupancy Expenses	\$141,857	28%
Total Other Operating Expenses	\$120,995	24%
Total Expenses	\$641,588	125%
EBITDA	-\$127,369	-25%

*Shops Open Between 2 & 4 years at the end of 2023*

Line Item	Shop AT		Shop AU		Shop AV	
	Dollars	% of Rev	Dollars	% of Rev	Dollars	% of Rev
Total Gross Sales	\$799,067	102%	\$891,922	102%	\$1,187,513	104%
Total Sales Discounts	-\$16,853	-2%	-\$14,065	-2%	-\$48,938	-4%
Total Net Revenue	\$782,214	100%	\$877,857	100%	\$1,138,575	100%
Total Cost of Goods Sold	\$248,996	32%	\$234,828	27%	\$306,190	27%
Total Payroll & Labor Expenses	\$281,939	36%	\$213,612	24%	\$349,433	31%
Total Occupancy Expenses	\$81,501	10%	\$117,616	13%	\$160,911	14%
Total Other Operating Expenses	\$85,031	11%	\$212,980	24%	\$289,466	25%
Total Expenses	\$697,466	89%	\$779,035	89%	\$1,106,000	97%
EBITDA	\$84,748	11%	\$98,822	11%	\$32,575	3%

  

Line Item	Shop AW		Shop AX		Shop AY	
	Dollars	% of Rev	Dollars	% of Rev	Dollars	% of Rev
Total Gross Sales	\$787,514	105%	\$1,050,813	106%	\$1,341,968	103%
Total Sales Discounts	-\$37,679	-5%	-\$61,330	-6%	-\$45,017	-3%
Total Net Revenue	\$749,835	100%	\$989,482	100%	\$1,296,951	100%
Total Cost of Goods Sold	\$237,596	32%	\$259,304	26%	\$344,247	27%
Total Payroll & Labor Expenses	\$270,251	36%	\$361,232	37%	\$344,993	27%
Total Occupancy Expenses	\$64,376	9%	\$61,090	6%	\$99,262	8%
Total Other Operating Expenses	\$186,511	25%	\$282,420	29%	\$314,108	24%
Total Expenses	\$758,735	101%	\$964,046	97%	\$1,102,609	85%
EBITDA	-\$8,900	-1%	\$25,436	3%	\$194,341	15%

  

Line Item	Shop AZ		Shop BA		Shop BB	
	Dollars	% of Rev	Dollars	% of Rev	Dollars	% of Rev
Total Gross Sales	\$1,333,239	102%	\$2,644,329	102%	\$491,985	104%
Total Sales Discounts	-\$31,532	-2%	-\$55,733	-2%	-\$19,437	-4%
Total Net Revenue	\$1,301,707	100%	\$2,588,596	100%	\$472,548	100%
Total Cost of Goods Sold	\$324,468	25%	\$633,066	24%	\$146,643	31%
Total Payroll & Labor Expenses	\$331,284	25%	\$810,897	31%	\$154,773	33%
Total Occupancy Expenses	\$83,878	6%	\$223,760	9%	\$91,744	19%
Total Other Operating Expenses	\$379,342	29%	\$517,188	20%	\$164,141	35%
Total Expenses	\$1,118,972	86%	\$2,184,911	84%	\$557,301	118%
EBITDA	\$182,735	14%	\$403,684	16%	-\$84,753	-18%

Line Item	Shop BC		Shop BD		Shop BE	
	Dollars	% of Rev	Dollars	% of Rev	Dollars	% of Rev
Total Gross Sales	\$1,576,853	106%	\$784,667	105%	\$741,082	102%
Total Sales Discounts	-\$83,290	-6%	-\$34,781	-5%	-\$17,586	-2%
Total Net Revenue	\$1,493,563	100%	\$749,886	100%	\$723,496	100%
Total Cost of Goods Sold	\$409,717	27%	\$218,552	29%	\$227,351	31%
Total Payroll & Labor Expenses	\$354,357	24%	\$276,922	37%	\$155,237	21%
Total Occupancy Expenses	\$124,385	8%	\$83,238	11%	\$130,444	18%
Total Other Operating Expenses	\$346,792	23%	\$200,513	27%	\$227,957	32%
Total Expenses	\$1,235,251	83%	\$779,226	104%	\$740,989	102%
EBITDA	\$258,312	17%	-\$29,340	-4%	-\$17,494	-2%

  

Line Item	Shop BF		Shop BG		Shop BH	
	Dollars	% of Rev	Dollars	% of Rev	Dollars	% of Rev
Total Gross Sales	\$784,587	103%	\$1,160,067	106%		
Total Sales Discounts	-\$21,023	-3%	-\$69,505	-6%		
Total Net Revenue	\$763,564	100%	\$1,090,562	100%	\$663,822	100%
Total Cost of Goods Sold	\$237,222	31%	\$285,409	26%	\$149,286	22%
Total Payroll & Labor Expenses	\$217,875	29%	\$248,889	23%	\$191,500	29%
Total Occupancy Expenses	\$132,011	17%	\$77,569	7%	\$71,338	11%
Total Other Operating Expenses	\$223,931	29%	\$270,694	25%	\$118,317	18%
Total Expenses	\$811,039	106%	\$882,561	81%	\$530,440	80%
EBITDA	-\$47,475	-6%	\$208,001	19%	\$133,381	20%

  

Line Item	Shop BI		Shop BJ		Shop BK	
	Dollars	% of Rev	Dollars	% of Rev	Dollars	% of Rev
Total Gross Sales					\$1,197,669	103%
Total Sales Discounts					-\$31,377	-3%
Total Net Revenue	\$368,639	100%	\$507,901	100%	\$1,166,291	100%
Total Cost of Goods Sold	\$116,862	32%	\$152,945	30%	\$349,881	30%
Total Payroll & Labor Expenses	\$148,539	40%	\$144,812	29%	\$352,949	30%
Total Occupancy Expenses	\$10,333	3%	\$124,886	25%	\$150,919	13%
Total Other Operating Expenses	\$94,206	26%	\$116,261	23%	\$307,960	26%
Total Expenses	\$369,940	100%	\$538,904	106%	\$1,161,710	100%
EBITDA	-\$1,301	0%	-\$31,003	-6%	\$4,581	0%

Line Item	Shop BL		Shop BM		Shop BN	
	Dollars	% of Rev	Dollars	% of Rev	Dollars	% of Rev
Total Gross Sales	\$909,194	105%	\$712,413	103%	\$730,087	105%
Total Sales Discounts	-\$39,993	-5%	-\$23,865	-3%	-\$37,560	-5%
Total Net Revenue	\$869,201	100%	\$688,548	100%	\$692,526	100%
Total Cost of Goods Sold	\$266,622	31%	\$196,589	29%	\$223,858	32%
Total Payroll & Labor Expenses	\$271,261	31%	\$196,570	29%	\$196,239	28%
Total Occupancy Expenses	\$74,418	9%	\$120,182	17%	\$98,038	14%
Total Other Operating Expenses	\$242,563	28%	\$196,178	28%	\$167,551	24%
Total Expenses	\$854,864	98%	\$709,520	103%	\$685,686	99%
EBITDA	\$14,337	2%	-\$20,972	-3%	\$6,840	1%

  

Line Item	Shop BO		Shop BP		Shop BQ	
	Dollars	% of Rev	Dollars	% of Rev	Dollars	% of Rev
Total Gross Sales	\$544,710	100%	\$1,566,478	106%	\$856,290	104%
Total Sales Discounts	-\$2,344	0%	-\$95,495	-6%	-\$32,529	-4%
Total Net Revenue	\$542,366	100%	\$1,470,983	100%	\$823,761	100%
Total Cost of Goods Sold	\$138,072	25%	\$442,206	30%	\$258,314	31%
Total Payroll & Labor Expenses	\$145,827	27%	\$396,347	27%	\$234,295	28%
Total Occupancy Expenses	\$120,477	22%	\$118,957	8%	\$203,499	25%
Total Other Operating Expenses	\$111,498	21%	\$348,506	24%	\$219,954	27%
Total Expenses	\$515,874	95%	\$1,306,016	89%	\$916,061	111%
EBITDA	\$26,492	5%	\$164,967	11%	-\$92,300	-11%

  

Line Item	Shop BR		Shop BS		Shop BT	
	Dollars	% of Rev	Dollars	% of Rev	Dollars	% of Rev
Total Gross Sales			\$556,033	102%	\$1,579,574	103%
Total Sales Discounts			-\$9,926	-2%	-\$39,134	-3%
Total Net Revenue	\$648,491	100%	\$546,107	100%	\$1,540,441	100%
Total Cost of Goods Sold	\$181,419	28%	\$137,509	25%	\$464,946	30%
Total Payroll & Labor Expenses	\$220,633	34%	\$163,343	30%	\$307,618	20%
Total Occupancy Expenses	\$115,511	18%	\$101,947	19%	\$92,880	6%
Total Other Operating Expenses	\$137,268	21%	\$161,347	30%	\$312,298	20%
Total Expenses	\$654,831	101%	\$564,147	103%	\$1,177,743	76%
EBITDA	-\$6,340	-1%	-\$18,040	-3%	\$362,698	24%

Line Item	Shop BU		Shop BV		Shop BW	
	Dollars	% of Rev	Dollars	% of Rev	Dollars	% of Rev
Total Gross Sales	\$645,432	104%	\$952,603	106%	\$1,012,258	104%
Total Sales Discounts	-\$25,769	-4%	-\$55,850	-6%	-\$42,850	-4%
Total Net Revenue	\$619,664	100%	\$896,753	100%	\$969,408	100%
Total Cost of Goods Sold	\$197,877	32%	\$258,988	29%	\$295,645	30%
Total Payroll & Labor Expenses	\$197,969	32%	\$263,678	29%	\$367,827	38%
Total Occupancy Expenses	\$88,216	14%	\$128,755	14%	\$98,380	10%
Total Other Operating Expenses	\$194,461	31%	\$218,052	24%	\$286,690	30%
Total Expenses	\$678,524	109%	\$869,473	97%	\$1,048,543	108%
EBITDA	-\$58,860	-9%	\$27,280	3%	-\$79,134	-8%

  

Line Item	Shop BX		Shop BY	
	Dollars	% of Rev	Dollars	% of Rev
Total Gross Sales	\$1,016,843	102%	\$570,383	103%
Total Sales Discounts	-\$21,987	-2%	-\$18,195	-3%
Total Net Revenue	\$994,856	100%	\$552,189	100%
Total Cost of Goods Sold	\$309,412	31%	\$172,463	31%
Total Payroll & Labor Expenses	\$280,371	28%	\$241,757	44%
Total Occupancy Expenses	\$108,401	11%	\$65,375	12%
Total Other Operating Expenses	\$144,549	15%	\$134,394	24%
Total Expenses	\$842,733	85%	\$613,989	111%
EBITDA	\$152,123	15%	-\$61,800	-11%

*Shops open between 1 & 2 years at end of 2023*

Line Item	Shop BZ		Shop CA		Shop CB	
	Dollars	% of Rev	Dollars	% of Rev	Dollars	% of Rev
Total Gross Sales	\$1,470,963	100%	\$665,168	104%	\$455,640	101%
Total Sales Discounts	-\$26	0%	-\$22,559	-4%	-\$6,626	-1%
Total Net Revenue	\$1,470,936	100%	\$642,609	100%	\$449,014	100%
Total Cost of Goods Sold	\$355,182	24%	\$184,893	29%	\$134,028	30%
Total Payroll & Labor Expenses	\$418,405	28%	\$232,524	36%	\$115,855	26%
Total Occupancy Expenses	\$136,789	9%	\$111,652	17%	\$62,320	14%
Total Other Operating Expenses	\$537,863	37%	\$166,103	26%	\$76,155	17%
Total Expenses	\$1,448,238	98%	\$695,173	108%	\$388,358	86%
EBITDA	\$22,698	2%	-\$52,564	-8%	\$60,656	14%

  

Line Item	Shop CC		Shop CD		Shop CE	
	Dollars	% of Rev	Dollars	% of Rev	Dollars	% of Rev
Total Gross Sales	\$1,007,612	103%	\$1,267,078	106%	\$588,079	103%
Total Sales Discounts	-\$32,545	-3%	-\$73,187	-6%	-\$16,677	-3%
Total Net Revenue	\$975,067	100%	\$1,193,891	100%	\$571,402	100%
Total Cost of Goods Sold	\$252,596	26%	\$336,925	28%	\$192,956	34%
Total Payroll & Labor Expenses	\$260,910	27%	\$399,966	34%	\$226,830	40%
Total Occupancy Expenses	\$94,431	10%	\$135,810	11%	\$71,374	12%
Total Other Operating Expenses	\$201,163	21%	\$256,302	21%	\$153,366	27%
Total Expenses	\$809,100	83%	\$1,129,003	95%	\$644,528	113%
EBITDA	\$165,968	17%	\$64,888	5%	-\$73,126	-13%

  

Line Item	Shop CF		Shop CG		Shop CH	
	Dollars	% of Rev	Dollars	% of Rev	Dollars	% of Rev
Total Gross Sales	\$944,921	103%	\$839,707	108%		
Total Sales Discounts	-\$24,952	-3%	-\$60,856	-8%		
Total Net Revenue	\$919,969	100%	\$778,851	100%	\$1,223,644	100%
Total Cost of Goods Sold	\$278,423	30%	\$238,461	31%	\$407,949	33%
Total Payroll & Labor Expenses	\$370,371	40%	\$264,675	34%	\$350,700	29%
Total Occupancy Expenses	\$83,649	9%	\$74,582	10%	\$74,066	6%
Total Other Operating Expenses	\$180,983	20%	\$122,378	16%	\$264,381	22%
Total Expenses	\$913,426	99%	\$700,096	90%	\$1,097,096	90%
EBITDA	\$6,543	1%	\$78,755	10%	\$126,548	10%

Line Item	Shop CI		Shop CJ		Shop CK	
	Dollars	% of Rev	Dollars	% of Rev	Dollars	% of Rev
Total Gross Sales	\$653,934	104%	\$1,372,509	104%	\$831,644	105%
Total Sales Discounts	-\$23,491	-4%	-\$48,481	-4%	-\$42,429	-5%
Total Net Revenue	\$630,442	100%	\$1,324,028	100%	\$789,215	100%
Total Cost of Goods Sold	\$193,006	31%	\$417,046	31%	\$217,237	28%
Total Payroll & Labor Expenses	\$236,819	38%	\$505,088	38%	\$215,623	27%
Total Occupancy Expenses	\$113,983	18%	\$95,916	7%	\$46,045	6%
Total Other Operating Expenses	\$213,991	34%	\$299,037	23%	\$198,654	25%
Total Expenses	\$757,800	120%	\$1,317,086	99%	\$677,559	86%
EBITDA	-\$127,357	-20%	\$6,942	1%	\$111,656	14%

  

Line Item	Shop CL		Shop CM		Shop CN	
	Dollars	% of Rev	Dollars	% of Rev	Dollars	% of Rev
Total Gross Sales	\$942,194	104%	\$1,013,897	106%	\$1,788,122	105%
Total Sales Discounts	-\$33,598	-4%	-\$53,870	-6%	-\$84,642	-5%
Total Net Revenue	\$908,595	100%	\$960,028	100%	\$1,703,480	100%
Total Cost of Goods Sold	\$282,888	31%	\$290,784	30%	\$477,502	28%
Total Payroll & Labor Expenses	\$318,140	35%	\$292,101	30%	\$538,256	32%
Total Occupancy Expenses	\$82,604	9%	\$84,784	9%	\$167,135	10%
Total Other Operating Expenses	\$209,281	23%	\$255,225	27%	\$425,638	25%
Total Expenses	\$892,913	98%	\$922,893	96%	\$1,608,531	94%
EBITDA	\$15,682	2%	\$37,134	4%	\$94,949	6%

  

Line Item	Shop CO		Shop CP		Shop CQ	
	Dollars	% of Rev	Dollars	% of Rev	Dollars	% of Rev
Total Gross Sales	\$1,015,903	104%	\$790,888	106%	\$639,407	104%
Total Sales Discounts	-\$41,613	-4%	-\$42,376	-6%	-\$22,359	-4%
Total Net Revenue	\$974,290	100%	\$748,512	100%	\$617,048	100%
Total Cost of Goods Sold	\$272,882	28%	\$229,018	31%	\$238,770	39%
Total Payroll & Labor Expenses	\$303,066	31%	\$285,663	38%	\$315,398	51%
Total Occupancy Expenses	\$107,974	11%	\$117,460	16%	\$63,384	10%
Total Other Operating Expenses	\$218,979	22%	\$211,517	28%	\$133,754	22%
Total Expenses	\$902,901	93%	\$843,659	113%	\$751,306	122%
EBITDA	\$71,389	7%	-\$95,146	-13%	-\$134,258	-22%

Line Item	Shop CR		Shop CS		Shop CT	
	Dollars	% of Rev	Dollars	% of Rev	Dollars	% of Rev
Total Gross Sales	\$865,390	104%	\$752,972	105%	\$827,011	103%
Total Sales Discounts	-\$30,442	-4%	-\$33,724	-5%	-\$27,625	-3%
Total Net Revenue	\$834,948	100%	\$719,248	100%	\$799,387	100%
Total Cost of Goods Sold	\$220,689	26%	\$238,703	33%	\$226,896	28%
Total Payroll & Labor Expenses	\$226,235	27%	\$272,049	38%	\$240,121	30%
Total Occupancy Expenses	\$93,884	11%	\$83,265	12%	\$127,871	16%
Total Other Operating Expenses	\$233,786	28%	\$163,070	23%	\$213,377	27%
Total Expenses	\$774,594	93%	\$757,087	105%	\$808,265	101%
EBITDA	\$60,354	7%	-\$37,839	-5%	-\$8,878	-1%

Line Item	Shop CU		Shop CV		Shop CW	
	Dollars	% of Rev	Dollars	% of Rev	Dollars	% of Rev
Total Gross Sales			\$868,859	107%	\$2,102,267	103%
Total Sales Discounts			-\$56,983	-7%	-\$55,685	-3%
Total Net Revenue	\$606,200	100%	\$811,876	100%	\$2,046,582	100%
Total Cost of Goods Sold	\$150,846	25%	\$253,613	31%	\$634,166	31%
Total Payroll & Labor Expenses	\$239,890	40%	\$356,353	44%	\$702,396	34%
Total Occupancy Expenses	\$64,107	11%	\$59,254	7%	\$147,346	7%
Total Other Operating Expenses	\$113,963	19%	\$182,569	22%	\$325,150	16%
Total Expenses	\$568,806	94%	\$851,790	105%	\$1,809,057	88%
EBITDA	\$37,394	6%	-\$39,915	-5%	\$237,524	12%

Line Item	Shop CX	
	Dollars	% of Rev
Total Gross Sales	\$617,341	105%
Total Sales Discounts	-\$28,907	-5%
Total Net Revenue	\$588,434	100%
Total Cost of Goods Sold	\$172,117	29%
Total Payroll & Labor Expenses	\$169,535	29%
Total Occupancy Expenses	\$65,301	11%
Total Other Operating Expenses	\$183,116	31%
Total Expenses	\$590,069	100%
EBITDA	-\$1,635	0%

**Average and Median 2023 Income Statement - 102 shops open 1+ years**

Line Item	System AVG			System Median		
	Dollars	% of Rev		Dollars	% of Rev	
Total Gross Sales	\$1,090,110	103%	43 of 102 at or above average /42%	\$1,014,900	104%	51 of 102 at or above median /50%
Total Sales Discounts	-\$33,849	-3%		-\$32,030	-3%	
Total Net Revenue	\$1,056,261	100%	44 of 102 at or above average /43%	\$971,849	100%	51 of 102 at or above median /50%
Total Cost of Goods Sold	\$307,943	29%	41 of 102 at or above average /40%	\$276,674	28%	51 of 102 at or above median /50%
Total Payroll & Labor Expenses	\$316,747	30%	46 of 102 at or above average /45%	\$297,583	31%	51 of 102 at or above median /50%
Total Occupancy Expenses	\$103,782	10%	47 of 102 at or above average /46%	\$98,907	10%	51 of 102 at or above median /50%
Total Other Operating Expenses	\$237,109	22%	43 of 102 at or above average /42%	\$216,022	22%	51 of 102 at or above median /50%
Total Expenses	\$965,582	91%	42 of 102 at or above average /41%	\$897,907	92%	51 of 102 at or above median /50%
EBITDA	\$90,680	9%	47 of 102 at or above average /46%	\$75,072	8%	51 of 102 at or above median /50%

**Average and Median 2023 Income Statement - 77 Shops open 2+ years at end of 2023**

Line Item	System AVG			System Median		
	Dollars	% of Rev		Dollars	% of Rev	
Total Gross Sales	\$1,130,356	103%	35 of 77 at or above \$ average /45%	\$1,062,788	101%	39 of 77 at or above \$ median /51%
Total Sales Discounts	-\$33,590	-3%		-\$31,532	-3%	
Total Net Revenue	\$1,096,766	100%	34 of 77 at or above \$ average /44%	\$1,054,784	100%	39 of 77 at or above \$ median /51%
Total Cost of Goods Sold	\$318,345	29%	32 of 77 at or above \$ average /42%	\$295,645	28%	39 of 77 at or above \$ median /51%
Total Payroll & Labor Expenses	\$317,548	29%	36 of 77 at or above \$ average /47%	\$311,973	30%	39 of 77 at or above \$ median /51%
Total Occupancy Expenses	\$106,764	10%	33 of 77 at or above \$ average /43%	\$101,947	10%	39 of 77 at or above \$ median /51%
Total Other Operating Expenses	\$242,148	22%	36 of 77 at or above \$ average /47%	\$225,178	21%	39 of 77 at or above \$ median /51%
Total Expenses	\$984,805	90%	36 of 77 at or above \$ average /47%	\$946,603	90%	39 of 77 at or above \$ median /51%
EBITDA	\$111,961	10%	39 of 77 at or above \$ average /51%	\$113,255	11%	39 of 77 at or above \$ median /51%

**Average and Median 2023 Income Statement - 10 Shops open 8+ years at end of 2023**

Line Item	System AVG			System Median		
	Dollars	% of Rev		Dollars	% of Rev	
Total Gross Sales	\$1,564,186	102%	5 of 10 at or above \$ average /50%	\$1,612,761	102%	5 of 10 at or above \$ median /50%
Total Sales Discounts	-\$23,256	-2%		-\$14,742	-1%	
Total Net Revenue	\$1,540,930	100%	5 of 10 at or above \$ average /50%	\$1,579,201	100%	5 of 10 at or above \$ median /50%
Total Cost of Goods Sold	\$460,875	30%	5 of 10 at or above \$ average /50%	\$441,695	28%	5 of 10 at or above \$ median /50%
Total Payroll & Labor Expenses	\$423,015	27%	4 of 10 at or above \$ average /40%	\$409,079	26%	5 of 10 at or above \$ median /50%
Total Occupancy Expenses	\$116,479	8%	5 of 10 at or above \$ average /50%	\$116,479	7%	5 of 10 at or above \$ median /50%
Total Other Operating Expenses	\$309,471	20%	6 of 10 at or above \$ average /60%	\$326,142	21%	5 of 10 at or above \$ median /50%
Total Expenses	\$1,309,840	85%	5 of 10 at or above \$ average /50%	\$1,312,602	83%	5 of 10 at or above \$ median /50%
EBITDA	\$231,090	15%	6 of 10 at or above \$ average /60%	\$266,599	17%	5 of 10 at or above \$ median /50%

**Average and Median 2023 Income Statement - 11 Shops open more than 6 years but less than 8 years at the end of 2023**

Line Item	System AVG			System Median		
	Dollars	% of Rev		Dollars	% of Rev	
Total Gross Sales	\$1,397,553	103%	7 of 11 at or above \$ average /64%	\$1,439,226	102%	6 of 11 at or above \$ median /55%
Total Sales Discounts	-\$40,080	-3%		-\$45,735	-3%	
Total Net Revenue	\$1,357,473	100%	6 of 11 at or above \$ average /55%	\$1,415,365	100%	6 of 11 at or above \$ median /55%
Total Cost of Goods Sold	\$403,571	30%	5 of 11 at or above \$ average /45%	\$387,500	27%	6 of 11 at or above \$ median /55%
Total Payroll & Labor Expenses	\$393,545	29%	5 of 11 at or above \$ average /45%	\$389,604	28%	6 of 11 at or above \$ median /55%
Total Occupancy Expenses	\$105,777	8%	4 of 11 at or above \$ average /36%	\$94,011	7%	6 of 11 at or above \$ median /55%
Total Other Operating Expenses	\$281,296	21%	5 of 11 at or above \$ average /45%	\$274,353	19%	6 of 11 at or above \$ median /55%
Total Expenses	\$1,184,189	87%	6 of 11 at or above \$ average /55%	\$1,201,805	85%	6 of 11 at or above \$ median /55%
EBITDA	\$173,284	13%	6 of 11 at or above \$ average /55%	\$181,459	13%	6 of 11 at or above \$ median /55%

*Average and Median 2023 Income Statement - 22 Shops open more than 4 years but less than 6 years at the end of 2023*

Line Item	System AVG			System Median		
	Dollars	% of Rev		Dollars	% of Rev	
Total Gross Sales	\$1,063,336	103%	11 of 22 at or above \$ average /50%	\$1,067,347	101%	11 of 22 at or above \$ median /50%
Total Sales Discounts	-\$34,615	-3%		-\$30,311	-3%	
Total Net Revenue	\$1,028,721	100%	12 of 22 at or above \$ average /55%	\$1,061,461	100%	11 of 22 at or above \$ median /50%
Total Cost of Goods Sold	\$292,794	28%	10 of 22 at or above \$ average /45%	\$284,663	27%	11 of 22 at or above \$ median /50%
Total Payroll & Labor Expenses	\$297,264	29%	10 of 22 at or above \$ average /45%	\$278,479	26%	11 of 22 at or above \$ median /50%
Total Occupancy Expenses	\$100,933	10%	10 of 22 at or above \$ average /45%	\$99,457	9%	11 of 22 at or above \$ median /50%
Total Other Operating Expenses	\$220,137	21%	10 of 22 at or above \$ average /45%	\$200,535	19%	11 of 22 at or above \$ median /50%
Total Expenses	\$911,128	89%	11 of 22 at or above \$ average /50%	\$913,782	86%	11 of 22 at or above \$ median /50%
EBITDA	\$117,592	11%	11 of 22 at or above \$ average /50%	\$119,426	11%	11 of 22 at or above \$ median /50%

*Average and Median 2023 Income Statement - 34 Shops open more than 2 years but less than 4 years at the end of 2023*

Line Item	System AVG			System Median		
	Dollars	% of Rev		Dollars	% of Rev	
Total Gross Sales	\$959,678	104%	13 of 34 at or above \$ average /38%	\$827,678	103%	17 of 34 at or above \$ median /50%
Total Sales Discounts	-\$33,867	-4%		-\$32,030	-4%	
Total Net Revenue	\$925,811	100%	13 of 34 at or above \$ average /38%	\$802,988	100%	17 of 34 at or above \$ median /50%
Total Cost of Goods Sold	\$265,385	29%	13 of 34 at or above \$ average /38%	\$243,296	30%	17 of 34 at or above \$ median /50%
Total Payroll & Labor Expenses	\$275,066	30%	14 of 34 at or above \$ average /41%	\$256,284	32%	17 of 34 at or above \$ median /50%
Total Occupancy Expenses	\$107,999	12%	16 of 34 at or above \$ average /47%	\$103,874	13%	17 of 34 at or above \$ median /50%
Total Other Operating Expenses	\$223,923	24%	15 of 34 at or above \$ average /44%	\$215,516	27%	17 of 34 at or above \$ median /50%
Total Expenses	\$872,373	94%	13 of 34 at or above \$ average /38%	\$795,133	99%	17 of 34 at or above \$ median /50%
EBITDA	\$53,439	6%	12 of 34 at or above \$ average /35%	\$10,588	1%	17 of 34 at or above \$ median /50%

*Average and Median 2023 Income Statement - 25 Shops open more than 1 year but less than 2 years at the end of 2023*

Line Item	System AVG			System Median		
	Dollars	% of Rev		Dollars	% of Rev	
Total Gross Sales	\$966,154	104%	9 of 25 at or above \$ average /36%	\$865,390	107%	13 of 25 at or above \$ median /52%
Total Sales Discounts	-\$34,647	-4%		-\$32,545	-4%	
Total Net Revenue	\$931,508	100%	9 of 25 at or above \$ average /36%	\$811,876	100%	13 of 25 at or above \$ median /52%
Total Cost of Goods Sold	\$275,903	30%	9 of 25 at or above \$ average /36%	\$238,770	29%	13 of 25 at or above \$ median /52%
Total Payroll & Labor Expenses	\$314,279	34%	10 of 25 at or above \$ average /40%	\$285,663	35%	13 of 25 at or above \$ median /52%
Total Occupancy Expenses	\$94,599	10%	10 of 25 at or above \$ average /40%	\$84,784	10%	13 of 25 at or above \$ median /52%
Total Other Operating Expenses	\$221,592	24%	8 of 25 at or above \$ average /32%	\$209,281	26%	13 of 25 at or above \$ median /52%
Total Expenses	\$906,373	97%	8 of 25 at or above \$ average /32%	\$809,100	100%	13 of 25 at or above \$ median /52%
EBITDA	\$25,135	3%	12 of 25 at or above \$ average /48%	\$22,698	3%	13 of 25 at or above \$ median /52%



**Table No. 5**  
**Projected Openings as of December 31, 2023**

<b>State</b>	<b>Franchise Agreements Signed But Outlet Not Opened</b>	<b>Projected New Franchised Outlets in the Next Fiscal Year</b>	<b>Projected New Company-Owned Outlets in the Next Fiscal Year</b>
Alabama	0	0	0
Arizona	0	0	0
California	<del>10</del> <sup>12</sup>	9	0
Colorado	3	3	0
Connecticut	0	2	0
Florida	1	2	0
Georgia	2	0	0
Hawaii	0	0	0
Idaho	0	0	0
Illinois	2	0	0
Indiana	1	0	0
Iowa	0	0	0
Kentucky	1	0	0
Louisiana	0	0	0
Massachusetts	2	1	0
Michigan	0	0	0
Minnesota	0	0	0
Missouri	2	0	0
Mississippi	1	0	0
Montana	0	0	0
Nebraska	1	1	0
New Hampshire	1	1	0
New Mexico	0	0	0
Nevada	2	2	0
New Jersey	1	0	0
New York	0	0	0
North Carolina	1	0	0
Ohio	0	1	0
Oklahoma	0	0	0
Pennsylvania	1	0	0

<b>State</b>	<b>Franchise Agreements Signed But Outlet Not Opened</b>	<b>Projected New Franchised Outlets in the Next Fiscal Year</b>	<b>Projected New Company-Owned Outlets in the Next Fiscal Year</b>
South Carolina	1	1	0
Tennessee	2	1	0
Texas	9	2	0
Utah	1	0	0
Virginia	0	2	0
West Virginia	0	0	0
Wisconsin	1	0	0
Wyoming	0	0	0
<b>Total</b>	<b>4648</b>	<b>28</b>	<b>0</b>

A list of the names of all franchisees and the addresses and telephone numbers of their businesses will be provided in Exhibit F to this Franchise Disclosure Document when applicable.

The name, city, state and current business telephone number (or if unknown, the last known home telephone number) of every franchisee who had a business terminated, cancelled, not renewed or otherwise voluntarily or involuntarily ceased to do business under the Franchise Agreement during the most recently completed fiscal year or who has not communicated with us within ten weeks of the Issuance Date of this Franchise Disclosure Document will be listed on Exhibit F to this Franchise Disclosure Document when applicable. If you buy this franchise, your contact information may be disclosed to other buyers when you leave the franchise System.

During the last three fiscal years, we have not had any franchisees sign confidentiality provisions that would restrict their ability to speak openly about their experience with the Teriyaki Madness System.

As of the Issuance Date of this Franchise Disclosure Document, there are no franchise organizations sponsored or endorsed by us, and no independent franchisee organizations have asked to be included in this Franchise Disclosure Document. We do not have any trademark specific franchisee organizations.

**ITEM 21.  
FINANCIAL STATEMENTS**

Attached as Exhibit B to this Franchise Disclosure Document are our financial statements required to be included with this Franchise Disclosure Document: our audited financial statements for the period ending December 31, 2023, December 31, 2022, and December 31, 2021. Our fiscal year end is December 31.

**ITEM 22.  
CONTRACTS**

The following contracts are included as exhibits to this Franchise Disclosure Document:

**TERIYAKI MADNESS®**  
**FRANCHISE AGREEMENT**

This Franchise Agreement (including all schedules, exhibits, addenda, collectively this “**Agreement**”) is made by and between M. H. Franchise Company Inc, a Colorado company headquartered at 950 S. Cherry Street, Suite 850, Denver, Colorado 80246 (“**we**,” “**us**,” or “**our**”), and the franchisee identified on Schedule I of this Agreement (“**you**” or “**your**”) as of the date specified as the “**Effective Date**” on Schedule I. In consideration of the following mutual promises, the parties agree as follows:

**1. RECITALS**

1.1 System and Marks. We have the right to use and to license to our franchisees a proprietary and distinctive system (the “**System**”) relating to the establishment and operation of Teriyaki Madness restaurants which make and sell Japanese-style teriyaki dishes and other specialty food items, beverage items, and other items (“**Teriyaki Madness Businesses**”). We also have the right to use and to license to our franchisees certain service marks, trademarks, trade names, trade dress, logos, slogans, and commercial symbols used to identify the restaurants or particular items and services offered (collectively, the “**Marks**”).

1.2 Desire to Franchise. You desire, upon the terms and conditions set forth in this Agreement, to obtain a license to use the System and Marks in the establishment and operation of one or more Teriyaki Madness restaurants (each, a “**Teriyaki Shop**”) to engage in the business of making and selling Japanese-style teriyaki dishes and other specialty food items, beverage items, and other items. We are willing, upon the terms and conditions set forth herein, to license you the right to establish and operate one or more Teriyaki Shops using the Marks and the System at approved locations. Unless the context indicates otherwise, capitalized terms have the meaning ascribed to them in this Agreement.

**2. GRANT AND LIMITATIONS**

2.1 Grant of Franchise. Subject to all of the terms and conditions in this Agreement, we grant to you, and you accept, the license to use the System and the Marks (the “**Franchise**”) in connection with the establishment and operation of a single Teriyaki Shop, at an address which, if known at the time of execution of this Agreement, shall be set forth on the Approved Location Acceptance attached to this Agreement as Attachment A (the “**Approved Location**”) or if not known at the execution of this Agreement, shall be located within the “Primary Search Area” described on Schedule I. You acknowledge and agree that: (i) this Agreement does not, in any way, either directly or by implication, grant any other area, market or territorial rights to you, including any rights to the geographical area defined as the Primary Search Area; (ii) we may permit other new franchisees to search for the location of their Teriyaki Shop within the same Primary Search Area if we determine that the Primary Search Area is large enough to contain additional franchises; and (iii) potential locations for each franchised location and resulting will be reviewed and rejected/granted on a first-to-propose basis. Upon our consent to a site for the operation of your Teriyaki Shop, the address of the Approved Location and the Area of Protection (as defined below) around the Approved Location will be inserted onto Attachment A and executed by you and us. [You will not receive an exclusive territory or Approved Location. You may face](#)

[competition from other franchisees, from outlets that we own, or from other channels of distribution or competitive brands that we control.](#)

2.2 Area of Protection. Once a site for the operation of your Teriyaki Shop is approved by us, then we will designate a geographic area around the Approved Location where neither we nor any of our affiliates will establish or operate, or franchise any entity to establish or operate, a Teriyaki Shop using the Marks and System at any location within the Area of Protection. As the Area of Protection is dependent on the Approved Location of the Teriyaki Shop, we will present you with the Area of Protection upon the identification of the site for the Teriyaki Shop. If you do not wish to accept the Area of Protection, you may choose another site location and we will present you with another Area of Protection based on the new site selected. However, your refusal to agree to our designated Area of Protection will not extend, modify or change any deadlines set forth in this Agreement to secure a site, enter into a lease or open to the public.

2.3 Limitations on Grant.

(a) System Standards. The Franchise granted by this Agreement is limited to the operation of a Teriyaki Shop in strict accordance with the provisions of this Agreement and the standards we specify in writing, as periodically amended, modified, supplemented, or deleted, which we impose on our franchisees in connection with participation in the System, including all mandatory and suggested specifications, policies, rules, techniques, and procedures we promulgate about System operation usage (collectively, the “**System Standards**”). You have no rights under this Agreement to use, and you will not use, the System, Marks, or Teriyaki Shop premises in connection with any other business, activities, or unapproved items or services.

(b) Trade Name. The Franchise granted by this Agreement is limited to the establishment and operation of the Teriyaki Shop only under the trade name “Teriyaki Madness” or such other trade name that we expressly authorize or require in writing. You will not adopt alternative, additional, or secondary trade names unless you have our prior express written consent.

(c) Location. The Franchise granted by this Agreement is limited to a single Teriyaki Shop at the Approved Location identified in Attachment A. The Teriyaki Shop must be located at the Approved Location. You have no rights under this Agreement to use, and you will not use, the System or Marks at any other location, without our prior express written consent.

(d) Relocation. You will not relocate the Teriyaki Shop without our prior express written consent. If you wish to voluntarily relocate the Teriyaki Shop, you must ensure that there is no operating gap between the date you close the original Approved Location and the date you open the new Approved Location. If a Teriyaki Shop’s lease expires or terminates without your fault or if the site is condemned, destroyed or otherwise rendered unusable, you must seek our approval to relocate the Teriyaki Shop to a new location that meets our then-current site selection criteria, subject to the territorial rights of other Teriyaki Shops operated by franchisees or our affiliates. You must pay to us a relocation fee of \$5,000 for each Teriyaki Shop that you wish to relocate at the time the request is submitted to us, and you must comply with all of the requirements of Section 5 with regard to all relocations. The relocation fee is nonrefundable under any circumstances.

**FOR SIGNATURE BY VIRGINIA FRANCHISEES ONLY**

**ADDENDUM TO THE FRANCHISE AGREEMENT  
UNDER VIRGINIA LAW**

In recognition of the requirements of the Virginia State Corporation Commission's Division of Securities and Retail Franchising, the parties to the Teriyaki Madness Franchise Agreement agree as follows:

Notwithstanding anything to the contrary contained in the Franchise Agreement, to the extent that the Franchise Agreement contains provisions that are inconsistent with the following, such provisions are hereby amended:

The Virginia State Corporation Commission's Division of Securities and Retail Franchising requires us to escrow payment of the initial franchise fee and other initial payments owed by franchisees to the franchisor until the franchisor has completed its pre-opening obligations under the franchise agreement.

Any capitalized terms that are not defined in this Addendum shall have the meaning given them in the Franchise Agreement.

Except as expressly modified by this Addendum, the Franchise Agreement remains unmodified and in full force and effect.

This Addendum is being entered into in connection with the Franchise Agreement. In the event of any conflict between this Addendum and the Franchise Agreement, the terms and conditions of this Addendum shall apply.

IN WITNESS WHEREOF, the undersigned have executed this Addendum as of the date Franchisor signs below.

**M. H. FRANCHISE COMPANY INC:**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

**FRANCHISEE:**

If Franchisee is an entity:

\_\_\_\_\_  
Entity Name

By: \_\_\_\_\_

Printed Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

If Franchisee is an individual:

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Printed Name

VIEWS AS A REASONABLE AND PROPER EXERCISE OF ITS DISCRETION, WITHOUT REGARD TO WHETHER OTHER REASONS FOR FRANCHISOR'S DECISION MAY EXIST AND WITHOUT REGARD TO WHETHER THE TRIER OF FACT WOULD INDEPENDENTLY ACCORD THE SAME WEIGHT TO THE BUSINESS REASON.

## 23. ACKNOWLEDGEMENTS

~~23.1 Developer represents and acknowledges that it has received and read this Agreement and Franchisor's Disclosure Document.~~

23.1 ~~23.2~~ This Agreement and our Franchise Disclosure Document, or "FDD", have been in Developer's possession for at least fourteen (14) days before Developer signed this Agreement and before the payment of any monies to Franchisor, refundable or otherwise, and that any unilateral, material changes to this Agreement were memorialized in writing in this Agreement for at least seven (7) days before Developer signed this Agreement, or as otherwise required by state law.

23.2 ~~23.3~~ Developer affirms that all information described in any and all applications, financial statements and submissions to Franchisor is true, complete and accurate in all respects, with Developer expressly acknowledging that Franchisor is relying upon the truthfulness, completeness and accuracy of such information.

23.3 ~~23.4~~ Developer hereby consents and agrees that any disputes arising between Franchisor and Developer be submitted to trial without jury as provided in Section 16 of this Agreement.

23.4 ~~23.5~~ All rights not expressly granted to Developer by this Agreement are retained by Franchisor.

23.5 ~~23.6~~ By their signatures, each of Developer's Principals who sign this Agreement acknowledges and accept the duties and obligations imposed upon each of them, individually, by the terms of this Agreement.

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.

The below acknowledgment and statements that are contrary to the North American Securities Administrators Association, Inc.'s Statement of Policy Regarding the Use of Franchise Questionnaires and Acknowledgments shall not apply to prospective franchisees who are residents of California, Hawaii, Illinois, Indiana, Maryland, Michigan, Minnesota, New York, North

IN WITNESS WHEREOF, the parties have entered into this Owners Agreement as of the dates set forth below.

**OWNERS:**

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Printed Name

\_\_\_\_\_  
Printed Name

Date: \_\_\_\_\_

Date: \_\_\_\_\_

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Printed Name

\_\_\_\_\_  
Printed Name

Date: \_\_\_\_\_

Date: \_\_\_\_\_

M.H. FRANCHISE COMPANY INC.

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

**FOR SIGNATURE BY VIRGINIA FRANCHISEES ONLY**

**ADDENDUM TO THE AREA DEVELOPMENT AGREEMENT  
UNDER VIRGINIA LAW**

In recognition of the requirements of the Virginia State Corporation Commission's Division of Securities and Retail Franchising, the parties to the Teriyaki Madness Area Development Agreement agree as follows:

Notwithstanding anything to the contrary contained in the Area Development Agreement, to the extent that the Area Development Agreement contains provisions that are inconsistent with the following, such provisions are hereby amended:

The Virginia State Corporation Commission's Division of Securities and Retail Franchising requires us to defer payment of the development fee owed by franchisees to the Franchisor until the Franchisor has completed its pre-opening obligations under the Area Development Agreement.

Any capitalized terms that are not defined in this Addendum shall have the meaning given them in the Area Development Agreement.

Except as expressly modified by this Addendum, the Area Development Agreement remains unmodified and in full force and effect.

This Addendum is being entered into in connection with the Area Development Agreement. In the event of any conflict between this Addendum and the Area Development Agreement, the terms and conditions of this Addendum shall apply.

IN WITNESS WHEREOF, the undersigned have executed this Addendum as of the date Franchisor signs below.

**M. H. FRANCHISE COMPANY INC:**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

**FRANCHISEE:**

If Franchisee is an entity:

\_\_\_\_\_

Entity Name

By: \_\_\_\_\_

Printed Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

If Franchisee is an individual:

Signature

Printed Name

Date:

**EXHIBIT F**

**LIST OF CURRENT AND FORMER FRANCHISEES**

**Current Franchisees with Open Shops as of December 31, 2023**

<b>First Name</b>	<b>Last Name</b>	<b>Address</b>	<b>City</b>	<b>State</b>	<b>Zip</b>	<b>Phone</b>
Anil	Patel	4741 Chace Circle, Suite 113	Hoover	AL	35244	205.502.7924
<del>Manoj</del>	<del>Patel</del>	<del>7709 Hwy 72 W #300,</del>	<del>Madison</del>	<del>AL</del>	<del>35758</del>	<del>256.325.1575</del>
Manoj	Patel	7216 Bailey Cove Rd.	Huntsville	AL	35802	256.213.7966
<a href="#">Manoj</a>	<a href="#">Patel</a>	<a href="#">7709 Hwy 72 W #300,</a>	<a href="#">Madison</a>	<a href="#">AL</a>	<a href="#">35758</a>	<a href="#">256.325.1575</a>
Juan	Batista*	3250 McFarland Blvd., unit B	Northport	AL	35473	205.861.0380
<del>Steve</del>	<del>Alexander**</del>	<del>3131 S Market Street Suite 108</del>	<del>Gilbert</del>	<del>AZ</del>	<del>85295</del>	<del>480.641.8623</del>
Steve	Alexander**	4225 South Gilbert Road, Suite 1	Chandler	AZ	85249	480.641.8623
<a href="#">Steve</a>	<a href="#">Alexander**</a>	<a href="#">3131 S Market Street Suite 108</a>	<a href="#">Gilbert</a>	<a href="#">AZ</a>	<a href="#">85295</a>	<a href="#">480.641.8623</a>
<a href="#">Steve</a>	<a href="#">Alexander**</a>	<a href="#">1229 S. Power Rd., suite 105</a>	<a href="#">Mesa</a>	<a href="#">AZ</a>	<a href="#">85206</a>	<a href="#">480.641.8623</a>
Steve	Alexander**	3010 S. 99 <sup>th</sup> Ave. Ste 103	Tolleson	AZ	85353	480.641.8623

First Name	Last Name	Address	City	State	Zip	Phone
Steve	Alexander**	1229 S. Power Rd., suite 105	Mesa	AZ	85206	480.641.8623
Avez	Bashadi(1)	2020 Wyatt Drive, Suite 120	Santa Clara	CA	95054	408.352.5148
Avez	Bashadi(1)	1606 N. Main St. shop G	Salinas	CA	93906	831.272.3196
Jon	Marsh*	110 General Stillwell Building B, #102	Marina	CA	93933	831.324.4932
Vipul	Katariya	28227 Newhall Ranch Rd	Santa Clarita	CA	91355	661.753.3366
Harpreet	Singh*	1525 Columbus Street, Suite 100	Bakersfield	CA	93305	661.742.1650
Mario	Essary*	1240 Truman St. Unit 165 9851 N Mason Ave.	San Fernando	CA	91340 91311	818.900.0978 818.812.9779
Mario Men a	Essary* Meaw ad	13762 Foothill Blvd 2010 0 Magnolia St., unit 103	Sylmar Huntington Beach	CA	91342 91366	818.928.7202 714.593.0200
Hassan	Abdalla*	23647 El Toro Rd., Suite D	Lake Forest	CA	92630	925.550.1048
Thomas	Moffett	1120 W 6th St, Unit 105	Los Angeles	CA	90017	213.265.7290

First Name	Last Name	Address	City	State	Zip	Phone
<a href="#">Jon</a>	<a href="#">Marsh*</a>	<a href="#">110 General Stillwell Building B, #102</a>	<a href="#">Marina</a>	<a href="#">CA</a>	<a href="#">93933</a>	<a href="#">831.324.4932</a>
<a href="#">Avez</a>	<a href="#">Bashadi(1)</a>	<a href="#">875 Middlefield Rd.</a>	<a href="#">Redwood City</a>	<a href="#">CA</a>	<a href="#">94063</a>	<a href="#">650.562.7771</a>
<a href="#">Avez</a>	<a href="#">Bashadi (1)</a>	<a href="#">1606 N. Main St. shop G</a>	<a href="#">Salinas</a>	<a href="#">CA</a>	<a href="#">93906</a>	<a href="#">831.272.3196</a>
Tania	Batista	2535 Otay Center Drive Suite C	San Diego	CA	92154	619.274.5241
Tania	Batista	2511 E. Coronado Ave.	San Diego	CA	92154	619.500.5393
<a href="#">Mario</a>	<a href="#">Essary*</a>	<a href="#">1240 Truman St. Unit 165</a>	<a href="#">San Fernando</a>	<a href="#">CA</a>	<a href="#">91340</a>	<a href="#">818.900.0978</a>
Siddharth	Prem	5297 Prospect Ave., Suite 30	San Jose	CA	95129	408.564.0975
<a href="#">ThomasAvez</a>	<a href="#">MoffettBashadi(1)</a>	<del>1120 W 6th St, Unit 105</del> <a href="#">2020 Wyatt Drive, Suite 120</a>	<del>Los Angeles</del> <a href="#">Santa Clara</a>	CA	<del>90017</del> <a href="#">95054</a>	<del>213.265.7290</del> <a href="#">408.352.5148</a>
<a href="#">HassanVipul</a>	<a href="#">Abdalla*Katariya</a>	<del>23647 El Toro Rd., Suite D</del> <a href="#">28227 Newhall Ranch Rd</a>	<del>Lake Forest</del> <a href="#">Santa Clara</a>	CA	<del>92630</del> <a href="#">91355</a>	<del>925.550.1048</del> <a href="#">661.753.3366</a>
<a href="#">Mario</a>	<a href="#">Essary*</a>	<a href="#">13762 Foothill Blvd</a>	<a href="#">Sylmar</a>	<a href="#">CA</a>	<a href="#">91342</a>	<a href="#">818.928.7202</a>

First Name	Last Name	Address	City	State	Zip	Phone
Mayor	Celino	289 3rd. St.	West Sacramento	CA	95605	916.572.0006
Mario	Essary*	9851 N. Mason Ave.	Chatsworth	CA	91311	818.812.9779
Mena	Meawad	20100 Magnolia St., unit 103	Huntington Beach	CA	92646	714.593.0200
Avez	Bashadi(1)	875 Middlefield Rd.	Redwood City	CA	94063	650.562.7771
Qing	Li*****	1525 Park Central Dr. #300	Highlands Ranch	CO	80129	303.952.9391
Qing	Li*****	8080 E Union Ave, Suite 130	Denver	CO	80237	720.519.0107
Mark	Friese*	4700 W. 121st Avenue, #200	Broomfield	CO	80020	720.573.6921
<a href="#">Randal</a>	<a href="#">Stauffacher*</a>	<a href="#">7895 Silicon Heights, unit 150</a>	<a href="#">Colorado Springs</a>	<a href="#">CO</a>	<a href="#">80921</a>	<a href="#">719.900.5848</a>
<a href="#">Qing</a>	<a href="#">Li*****</a>	<a href="#">8080 E Union Ave, Suite 130</a>	<a href="#">Denver</a>	<a href="#">CO</a>	<a href="#">80237</a>	<a href="#">720.519.0107</a>
<a href="#">Tim</a>	<a href="#">McCurry*</a>	<a href="#">4275 City Center Drive, Unit 500</a>	<a href="#">Firestone</a>	<a href="#">CO</a>	<a href="#">80504</a>	<a href="#">720.684.6484</a>
<a href="#">Justin</a>	<a href="#">Ballek*</a>	<a href="#">1880 N. College Ave., suite 130</a>	<a href="#">Fort Collins</a>	<a href="#">CO</a>	<a href="#">80524</a>	<a href="#">970.631.8409</a>
<a href="#">Michael</a>	<a href="#">Janes*</a>	<a href="#">4111 Centerplace Drive, Suite 104</a>	<a href="#">Greeley</a>	<a href="#">CO</a>	<a href="#">80634</a>	<a href="#">970.301.4485</a>

First Name	Last Name	Address	City	State	Zip	Phone
Qing	Li*****	8547 East Arapahoe Road Suite F	Greenwood Village	CO	80112	303.771.5280
Maria Julia Qing	Baires Li*****	3500 Youngfield Street A1525 Park Central Dr. #300	Wheat Ridge Highlands Ranch	CO	8003380 129	720.583.0280 303.952.9391
Michael	Janes*	4944 Thompson Parkway, Building D	Johnstown	CO	80534	970.663.9154
Michael	Janes*	4111 Centerplace Drive, Suite 104	Greeley	CO	80634	970.301.4485
Tim	McCurry*	1232 S. Hover Street, C100	Longmont	CO	80501	303.532.5232
Tim Maria Julia	McCurry* Baires	4275 City Center Drive, Unit 5003500 Youngfield Street Ste. A	Firestone Wheat Ridge	CO	8050480 033	720.684.6484 720.583.0280
Justin	Ballek*	1880 N. College Ave., suite 130	Fort Collins	CO	80524	970.631.8409
Randal	Stauffer*	7895 Silicon Heights, unit 150	Colorado Springs	CO	80921	719.900.5848
Ken	Schanke	2100 Dixwell	Hamden	CT	06514	203.285.6270

First Name	Last Name	Address	City	State	Zip	Phone
		Ave., suite 410				
Jignesh	Patel	3311 Concord Pike	Wilmington	DE	19083	302.570.7124
<del>Al</del>	<del>Desai*</del>	<del>441 E. Mitchell Hammock Road, Suite 1101</del>	<del>Oviedo</del>	<del>FL</del>	<del>32765</del>	<del>407.542.5645</del>
<del>Becky</del>	<del>Richmond*</del>	<del>304 N. Kentucky Ave.</del>	<del>Lakeland</del>	<del>FL</del>	<del>33801</del>	<del>402.850.4603</del>
<del>Clemente</del>	<del>Sierra</del>	<del>13775 SW 152nd Street</del>	<del>Miami</del>	<del>FL</del>	<del>33177</del>	<del>786.250.5028</del>
Clemente	Sierra	20437 State Road 7, Suite B6	Boca Raton	FL	33498	561.409.2977
<del>Leena</del>	<del>Joseph</del>	<del>2338 Citadel Way Suite 102</del>	<del>Melbourne</del>	<del>FL</del>	<del>32940</del>	<del>321.305.4116</del>
Steve	Alexander**	2657 Ulmerton Rd.	Clearwater	FL	33762	727.371.9233
<a href="#">Steve</a>	<a href="#">Alexander**</a>	<a href="#">23894 US Highway 19 N, Ste 30</a>	<a href="#">Clearwater</a>	<a href="#">FL</a>	<a href="#">33762</a>	<a href="#">727.408.5558</a>
<a href="#">Becky</a>	<a href="#">Richmond*</a>	<a href="#">304 N. Kentucky Ave.</a>	<a href="#">Lakeland</a>	<a href="#">FL</a>	<a href="#">33801</a>	<a href="#">402.850.4603</a>
<a href="#">Leena</a>	<a href="#">Joseph</a>	<a href="#">2338 Citadel Way Suite 102</a>	<a href="#">Melbourne</a>	<a href="#">FL</a>	<a href="#">32940</a>	<a href="#">321.305.4116</a>
<a href="#">Clemente</a>	<a href="#">Sierra</a>	<a href="#">13775 SW 152nd Street</a>	<a href="#">Miami</a>	<a href="#">FL</a>	<a href="#">33177</a>	<a href="#">786.250.5028</a>
<a href="#">Al</a>	<a href="#">Desai*</a>	<a href="#">441 E. Mitchell</a>	<a href="#">Oviedo</a>	<a href="#">FL</a>	<a href="#">32765</a>	<a href="#">407.542.5645</a>

First Name	Last Name	Address	City	State	Zip	Phone
		<a href="#">Hammock Road, Suite 1101</a>				
Steve	Alexander**	7253 Park Blvd. N., suite 4	Pinellas Park	FL	33334	727.371.9244
<del>Steve</del>	<del>Alexander**</del>	<del>23894 US Highway 19 N, Ste 30</del>	<del>Clearwater</del>	<del>FL</del>	<del>33762</del>	<del>727.408.5558</del>
Robert	Garnecki*	140 Little Cypress Dr., suite 106	Saint Johns	FL	32259	904.672.7271
Gonzalo	De Aristegui*	1923 Howell Mill Rd.	Atlanta	GA	30318	404.549.9665
<a href="#">Ohmar</a>	<a href="#">Villavicencio (3)</a>	<a href="#">4450 Kapolei Pkwy, Suite #204</a>	<a href="#">Honolulu</a>	<a href="#">HI</a>	<a href="#">96707</a>	<a href="#">702.303.5945</a>
Ohmar	Villavicencio (3)	1000 Kamehameha Hwy Ste. 226	Pearl City	HI	96782	808.744.4800
<del>Ohmar</del>	<del>Villavicencio (3)</del>	<del>4450 Kapolei Pkwy, Suite #204</del>	<del>Honolulu</del>	<del>HI</del>	<del>96707</del>	<del>702.303.5945</del>
Lhakpa	Sherpa	3721 State Street	Bettendorf	IA	52722	563.888.1187
Michael	Payne	2823 3 <sup>rd</sup> . Ave S.	Fort Dodge	IA	50501	515.206.1179
Casey	Thornton	1653 W Island Green, Suite 130	Meridian	ID	83646	702.326.8504
<del>Paras</del>	<del>Kayastha****</del>	<del>1840 West Main Street</del>	<del>St. Charles</del>	<del>IL</del>	<del>60174</del>	<del>630.940.2141</del>
<del>Nik</del>	<del>Patel*</del>	<del>875 N. Milwaukee</del>	<del>Vernon Hills</del>	<del>IL</del>	<del>60061</del>	<del>224.513.5071</del>

First Name	Last Name	Address	City	State	Zip	Phone
e Avenue, Unit 700						
Drew	Phillips*	6409 Grand Avenue, Unit B1	Gurnee	IL	60031	224.656.5282
Nik	Patel*	795 E Butterfield Road	Lombard	IL	60148	847.477.8359
Mukesh	Amin	2321 N. Dirksen Pkwy.	Springfield	IL	62702	618.765.8232
<a href="#">Paras</a>	<a href="#">Kayastha****</a>	<a href="#">1840 West Main Street</a>	<a href="#">St. Charles</a>	<a href="#">IL</a>	<a href="#">60174</a>	<a href="#">630.940.2141</a>
<a href="#">Nik</a>	<a href="#">Patel*</a>	<a href="#">875 N. Milwaukee Avenue, Unit 700</a>	<a href="#">Vernon Hills</a>	<a href="#">IL</a>	<a href="#">60061</a>	<a href="#">224.513.5071</a>
<a href="#">Manish</a>	<a href="#">Malhotra</a>	<a href="#">8833 High Pointe Dr.</a>	<a href="#">Newburgh</a>	<a href="#">IN</a>	<a href="#">47630</a>	<a href="#">812.490.0048</a>
Haresh	Prithyani	2502 Calumet Avenue	Valparaiso	IN	46383	219.510.5218
<b>Manish</b>	<b>Malhotra</b>	<b>8833 High Pointe Dr.</b>	<b>Newburgh</b>	<b>IN</b>	<b>47630</b>	<b>812.490.0048</b>
Ahmad	Fraitekh	7074 W 105th St.	Overland Park	KS	66212	910.701.6983
Jeff	Gaudin*	6725 Siegen Ln.	Baton Rouge	LA	70809	225.408.6089
Langdon	Laws	106 Burlington Mall Rd.	Burlington	MA	01803	781.365.1687
<a href="#">John</a>	<a href="#">Pham*</a>	<a href="#">3282 W. Miller Rd.</a>	<a href="#">Flint</a>	<a href="#">MI</a>	<a href="#">48507</a>	<a href="#">810.339.6476</a>
<a href="#">Kris</a>	<a href="#">Dobrowitsky*</a>	<a href="#">3155 West Shore Drive, Suite 30</a>	<a href="#">Holland</a>	<a href="#">MI</a>	<a href="#">49424</a>	<a href="#">616.796.8077</a>
<a href="#">Katie</a>	<a href="#">Catlin</a>	<a href="#">509 S. Main St.</a>	<a href="#">Lapeer</a>	<a href="#">MI</a>	<a href="#">48446</a>	<a href="#">810-969-4260</a>
Bernie	Wong	15619 Hall Road	Macomb Township	MI	48044	586.566.6288

First Name	Last Name	Address	City	State	Zip	Phone
Matt	Jones	28880 Wixom Road	Wixom	MI	48393	734.233.4794
<del>Katie</del>	<del>Catlin</del>	<del>509 S. Main St.</del>	<del>Lapeer</del>	<del>MI</del>	<del>48446</del>	<del>810.969.4260</del>
<del>Kris</del>	<del>Dobrowitsky*</del>	<del>3155 West Shore Drive, Suite 30</del>	<del>Holland</del>	<del>MI</del>	<del>49424</del>	<del>616.796.8077</del>
<del>John</del>	<del>Pham*</del>	<del>3282 W. Miller Rd.</del>	<del>Flint</del>	<del>MI</del>	<del>48507</del>	<del>810.339.6476</del>
Chris	Tayson	8366 3rd Street North	Oakdale	MN	55128	612.363.2738
Ali	Bayazid	10408 NE Cookingham Dr.	Kansas City	MO	64157	816.476.6528
<del>Aaron</del>	<del>Weissmaaran</del>	<del>1710 10th Avenue</del>	<del>Great Falls</del>	<del>MT</del>	<del>59401</del>	<del>406.315.3388</del>
Aaron	Weissman	1008 Shiloh Crossing Blvd., L8	Billings	MT	59102	406.409.3388
<a href="#">Aaron</a>	<a href="#">Weissmaaran</a>	<a href="#">1710 10th Avenue</a>	<a href="#">Great Falls</a>	<a href="#">MT</a>	<a href="#">59401</a>	<a href="#">406.315.3388</a>
Marlin	McClure	1100 Metropolitan Ave Suite 130	Charlotte	NC	28204	704.910.2076
Marlin	McClure	591 River Hwy., unit R	Mooresville	NC	28117	704.504.7160
<del>Della</del> <del>Olufemi</del>	<del>Jagad*</del> <del>Okubano*</del>	<del>137 Halsey St</del> <del>505 N. Broad St</del>	<del>Newark</del> <del>Elizabeth</del>	NJ	<del>07102</del> <del>07208</del>	<del>732.331.5183</del> <del>908.339.2095</del>
Bola	Abiola	101 South Route 73, Suite 165	Marlton	NJ	08053	856.446.6239
<a href="#">Della</a>	<a href="#">Jagad*</a>	<a href="#">137 Halsey St</a>	<a href="#">Newark</a>	<a href="#">NJ</a>	<a href="#">07102</a>	<a href="#">732.331.5183</a>
Noura	Saleh	1050 A Route 9	Old Bridge	NJ	08857	732.313.6043

First Name	Last Name	Address	City	State	Zip	Phone
Olufemi	Okubanjo*	505 N. Broad St	Elizabeth	NJ	07208	908.339.2095
John	Cronin****	395 Mt Hope Ave., #600	Rockaway	NJ	07866	973.891.1041
Daniel	Mekki	1657 Mountain City Highway Ste104	Elko	NV	89801	775.753.8623
Ohmar	Villavicencio (3)	2548 Wigwam Pkwy, Ste. 150	Henderson	NV	89074	702.898.8623
Ohmar	Villavicencio (3)	5749 E. Russell Rd.	Henderson	NV	89011	702.202.2744
Ohmar	Villavicencio (3)	43 S Stephanie St. Suite 160	Henderson	NV	89012	702.228.8623
Ohmar	Villavicencio (3)	72 West Horizon Ridge Pkwy B 105	Henderson	NV	89012	702.473.9273
Alan	Arreola*	9845 S Maryland Pkwy Suite C	Las Vegas	NV	89183	702.252.8623
Alan	Arreola*	7481 West Lake Mead	Las Vegas	NV	89128	702.982.8689
Alan	Arreola*	9151 W Sahara #104	Las Vegas	NV	89117	702.331.6756
Alan	Arreola*	4503 Paradise Road #320	Las Vegas	NV	89619	702.463.8205
Alan	Arreola*	10300 W Charleston	Las Vegas	NV	89135	406.315.3388

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Teriyaki Madness 2024 FDD

[154474896.5](tel:1544748965)  
[154474896.13](tel:15447489613)

First Name	Last Name	Address	City	State	Zip	Phone
		Blvd, Suite 7				
Robert	Gonzalez*	2530 S Decatur Blvd Suite 110	Las Vegas	NV	89102	702.436.1060
Robert	Gonzalez*	21 N Nellis Blvd, Suite 21	Las Vegas	NV	89110	702.436.1060
Rob	Masiello*	8520 W Warm Springs Rd. Suite 102	Las Vegas	NV	89148	702.878.8623
Rob	Masiello*	4870 Blue Diamond Road Suite 110	Las Vegas	NV	89139	702.586.7600
Dean	Clarino*	725 W Craig Rd. Suite 132	North Las Vegas	NV	89032	702.341.8623
Dean	Clarino*	5705 Centennial Ctr Blvd. Suite 190	Las Vegas	NV	89149	702.331.0999
Dean	Clarino*	4111 Boulder Hwy. #5	Las Vegas	NV	89121	702.489.3007
Dean	Clarino*	6171 N Decatur Blvd Suite #110	Las Vegas	NV	89130	702.816.4000
<a href="#">Dean</a>	<a href="#">Clarino*</a>	<a href="#">725 W Craig Rd. Suite 132</a>	<a href="#">North Las Vegas</a>	<a href="#">NV</a>	<a href="#">89032</a>	<a href="#">702.341.8623</a>
<a href="#">Necia</a>	<a href="#">Bulloch*</a>	<a href="#">240 NV- 160 #17</a>	<a href="#">Pahrump</a>	<a href="#">NV</a>	<a href="#">89048</a>	<a href="#">775.877.9670</a>
Rey	Garcia	13963 S. Virginia St, Suite 904	Reno	NV	89511	530.961.2785

First Name	Last Name	Address	City	State	Zip	Phone
<del>Necia</del>	<del>Bulloch*</del>	<del>240 NV-160 #17</del>	<del>Pahrump</del>	<del>NV</del>	<del>89048</del>	<del>775.877.9670</del>
Emir	Lopez	203 E 125 St	New York	NY	10035	917.675.7100
<a href="#">Kush</a>	<a href="#">Patel</a>	<a href="#">2889 Joseph Dr</a>	<a href="#">Fairfield Township</a>	<a href="#">OH</a>	<a href="#">45011</a>	<a href="#">513-737-0200</a>
<a href="#">Mansumet</a>	<a href="#">Singh*</a>	<a href="#">17818 Roylton Rd.</a>	<a href="#">Strongsville</a>	<a href="#">OH</a>	<a href="#">44136</a>	<a href="#">440.638.4523</a>
Kiritkumar	Patel*	833 Polaris Parkway	Westerville	OH	43240	614.392.2171
<del>Mansumet</del>	<del>Singh*</del>	<del>17818 Roylton Rd.</del>	<del>Strongsville</del>	<del>OH</del>	<del>44136</del>	<del>440.638.4523</del>
<del>Kush</del>	<del>Patel</del>	<del>2889 Joseph Dr</del>	<del>Fairfield Township</del>	<del>OH</del>	<del>45011</del>	<del>513-737-0200</del>
Rohit	Patel*	15124 Lleytons Court #104	Edmond	OK	73013	405.726.0853
Rohit	Patel*	5910 SE 15 <sup>th</sup> St. Ste. 5	Midwest City	OK	73110	405.455.3995
<a href="#">Matt</a>	<a href="#">Williams</a>	<a href="#">2680 NE Hwy 20, Ste. 340</a>	<a href="#">Bend</a>	<a href="#">OR</a>	<a href="#">97701</a>	<a href="#">541.797.0261</a>
Farhan	Khan	45 Division Ave Suite J	Eugene	OR	97404	541.357.4894
<del>Matt</del>	<del>Williams</del>	<del>2680 NE Hwy 20, Ste. 340</del>	<del>Bend</del>	<del>OR</del>	<del>97701</del>	<del>541.797.0261</del>
Donald	Moore	243 Walker Road	Chambersburg	PA	17201	717.496.8929
Alicia	Lopez	4635 High Pointe Blvd, #83	Harrisburg	PA	17111	717.559.0692
Paul	Duerre	4812 S Louise Ave	Sioux Falls	SD	57106	605.271.1119

First Name	Last Name	Address	City	State	Zip	Phone
Hiren	Dayaramani	7115 Southpoint Parkway, Suite 2	Brentwood	TN	37027	615.616.8623
Ankit	Patel	1006 Glenbrook Way, Suite 110	Hendersonville	TN	37075	615.975.2791
Hiren	Patel	5619 Franklin Rd. B5	Murfreesboro	TN	37128	615.225.8920
Keyur	Patel*	7068 Charlotte Pike	Nashville	TN	37209	615.845.9484
<a href="#">Daniel Phat</a>	<a href="#">Gifford Vu</a>	<del>12822 W. Hill 10 St.</del> <del>206381 S Loop 336 W, Suite 1100</del>	<del>San Antonio</del> <a href="#">Conroe</a>	TX	<del>78249</del> <a href="#">77304</a>	<del>210.626.8018</del> <a href="#">936.267.2918</a>
<a href="#">Tim Max</a>	<del>Thornton*</del> <a href="#">Richey*</a>	<del>2501 Judson</del> <del>14119 Grant Rd., Suite A/B suite 195</del>	<del>Longview</del> <a href="#">Cypress</a>	TX	<del>75605</del> <a href="#">77429</a>	<del>210.626.8018</del> <a href="#">346.248.6015</a>
<a href="#">Eduardo</a>	<a href="#">Amezcu</a>	<a href="#">2409 Veterans Blvd., suite 12</a>	<a href="#">Del Rio</a>	<a href="#">TX</a>	<a href="#">78840</a>	<a href="#">830.320.8078</a>
Sylvester	John*	6300 FM 1463, Suite 300	Fulshear	TX	77494	281.845.1804
<a href="#">Guadalupe</a>	<a href="#">Ramirez</a>	<a href="#">19227 Katy Frwy, Ste 500</a>	<a href="#">Houston</a>	<a href="#">TX</a>	<a href="#">77094</a>	<a href="#">281.206.7951</a>
<a href="#">Phat</a>	<a href="#">Vu*</a>	<a href="#">13410 Briar Forest Drive</a>	<a href="#">Houston</a>	<a href="#">TX</a>	<a href="#">77077</a>	<a href="#">832.877.3377</a>

First Name	Last Name	Address	City	State	Zip	Phone
<a href="#">Carlos</a>	<a href="#">Arenas</a>	<a href="#">7412 FM 1960 Rd E</a>	<a href="#">Humble</a>	<a href="#">TX</a>	<a href="#">77346</a>	<a href="#">281.973.9884</a>
Sylvester	John*	25705 Katy Freeway, Suite 110	Katy	TX	77494	346.355.8623
<a href="#">Tim</a>	<a href="#">Thornton*</a>	<a href="#">2501 Judson Rd., Suite A/B</a>	<a href="#">Longview</a>	<a href="#">TX</a>	<a href="#">75605</a>	<a href="#">210.626.8018</a>
<a href="#">Ping</a>	<a href="#">Xu</a>	<a href="#">13654 FM 1488, suite 200</a>	<a href="#">Magnolia</a>	<a href="#">TX</a>	<a href="#">77354</a>	<a href="#">832.521.3050</a>
<a href="#">Abraham</a>	<a href="#">Feliz</a>	<a href="#">7600 N 10th St., Suite 800D</a>	<a href="#">McAllen</a>	<a href="#">TX</a>	<a href="#">78504</a>	<a href="#">956.331.8446</a>
Sylvester	John*	2800 S IH-35 Suite 140	Round Rock	TX	78684	737.212.8623
<a href="#">Phat Danie l</a>	<a href="#">Vu*Gifford</a>	<a href="#">13410 Briar Forest Drive 2 W. IH-10 St. 206</a>	<a href="#">HoustonSan Antonio</a>	TX	<a href="#">7707778 249</a>	<a href="#">832.877.3377 210.62 6.8018</a>

<a href="#">Carlos</a>	<a href="#">Arenas</a>	<a href="#">7412 FM 1960 Rd E</a>	<a href="#">Humble</a>	<a href="#">TX</a>	<a href="#">77346</a>	<a href="#">281.973.9884</a>
<a href="#">Guadalupe</a>	<a href="#">Ramirez</a>	<a href="#">19227 Katy Frwy, Ste 500</a>	<a href="#">Houston</a>	<a href="#">TX</a>	<a href="#">77094</a>	<a href="#">281.206.7951</a>
<a href="#">Phat</a>	<a href="#">Vu</a>	<a href="#">381 S Loop 336 W, Suite 1100</a>	<a href="#">Conroe</a>	<a href="#">TX</a>	<a href="#">77304</a>	<a href="#">936.267.2918</a>
<a href="#">Max</a>	<a href="#">Richey*</a>	<a href="#">14119 Grant Rd., suite 195</a>	<a href="#">Cypress</a>	<a href="#">TX</a>	<a href="#">77429</a>	<a href="#">346.248.6015</a>
<a href="#">Eduardo</a>	<a href="#">Amezeua</a>	<a href="#">2409 Veterans Blvd., suite 12</a>	<a href="#">Del Rio</a>	<a href="#">TX</a>	<a href="#">78840</a>	<a href="#">830.320.8078</a>

First Name	Last Name	Address	City	State	Zip	Phone
Abraham	Feliz	7600 N 10th St., Suite 800D	McAllen	TX	78504	956.331.8446
Ping	Xu	13654 FM 1488, suite 200	Magnolia	TX	77354	832.521.3050
Kevin	Bowman*	788 North 800 East	Spanish Fork	UT	84660	801.504.6868
Kevin	Bowman*	15 South River Road, Suite 320	St. George	UT	84790	435.673.4078
Necia	Bulloch*	2376 Red Cliffs Dr, Suite 502	St. George	UT	84790	435.216.7946
<a href="#">Michael</a>	<a href="#">Fleck</a>	<a href="#">14273 Wintervie w Pkwy, #2</a>	<a href="#">Midlothian</a>	<a href="#">VA</a>	<a href="#">23113</a>	<a href="#">804.491.4396</a>
Jason	Doyle	1912 Landstow n Centre Way #130	Virginia Beach	VA	23456	757.689.6644
Michael	Fleck	14273 Wintervie w Pkwy, #2	Midlothian	VA	23113	804.491.4396
Nathan	Krohn	1834 Oshkosh Ave.	Oshkosh	WI	54902	920.385.1592
John	Widmer	920 S Moorland Road	Brookfield	WI	53005	262.505.5959
John	Widmer	5730 S 108th Street	Hales Corner	WI	53130	414.377.8050
<a href="#">Nathan</a>	<a href="#">Krohn</a>	<a href="#">1834 Oshkosh Ave.</a>	<a href="#">Oshkosh</a>	<a href="#">WI</a>	<a href="#">54902</a>	<a href="#">920.385.1592</a>
Greg	Darby****	6304 US 60 E.	Barboursville	WV	25504	304.948.6351

First Name	Last Name	Address	City	State	Zip	Phone
Greg	Darby****	190 E. Grafton Road	Fairmont	WV	26554	681.404.5374
Greg	Darby****	1010 Oakvale Road	Princeton	WV	24740	304-487-3368

\* Standard Franchise

\*\* Franchisee has the right to develop 20 units

\*\*\* Franchisee has the right to develop 10 units.

\*\*\*\* Franchisee has the right to develop 5 units.

\*\*\*\*\* Franchisee has the right to develop 7 units.

(1) License for five outlets in California

(3) License for ten outlets in Hawaii

(4) Contact for investment group which collectively has licenses for two outlets.

**Franchisees With Unopened Shops as of December 31, 2023**

\*Standard Franchise

First Name	Last Name	City	State	Zip	Phone
<a href="#">Rajni</a>	<a href="#">Dua</a>	<a href="#">Antioch</a>	<a href="#">CA</a>	<a href="#">94531</a>	<a href="#">562-810-3486</a>
<a href="#">Shawn</a>	<a href="#">Khan</a>	<a href="#">Cerritos</a>	<a href="#">CA</a>	<a href="#">90703</a>	<a href="#">626-731-2211</a>
<a href="#">Arjun</a>	<a href="#">Sreeram</a>	<a href="#">Folsom</a>	<a href="#">CA</a>	<a href="#">95630</a>	<a href="#">916-627-5339</a>
<a href="#">Cindy</a>	<a href="#">Harris</a>	<a href="#">Novato</a>	<a href="#">CA</a>	<a href="#">94949</a>	<a href="#">650-787-9558</a>
<a href="#">Shalha</a>	<a href="#">Vatannia</a>	<a href="#">Pleasanton</a>	<a href="#">CA</a>	<a href="#">94588</a>	<a href="#">925.997.1295</a>
Akhil	Kumar	Redding	CA	96003	707.386.7347
Shogy	Ahmed	Reedley	CA	93654	559.367.6111
<del>Daniel</del>	<del>Goree*</del>	<del>Santa Clarita</del>	<del>CA</del>	<del>91350</del>	<del>818.299.7249</del>
<del>Sandeep</del>	<del>Dhanda</del>	<del>Stockton</del>	<del>CA</del>	<del>95219</del>	<del>209.518.3496</del>
Jasvir	Deol	Roseville	CA	95747	530.844.4546
<del>Shalha</del> <a href="#">Eddie</a>	<del>Vatannia</del> <a href="#">Truong</a>	<del>Pleasanton</del> <a href="#">San Jose</a>	CA	<del>94588</del> <a href="#">95136</a>	<del>925.997.1295</del> <a href="#">408-207-6667</a>
<a href="#">Daniel</a>	<a href="#">Goree*</a>	<a href="#">Santa Clarita</a>	<a href="#">CA</a>	<a href="#">91350</a>	<a href="#">818.299.7249</a>

Artur	Karakenyan	Simi Valley	CA	93065	818-666-0777
<a href="#">Shawn Sandee</a>	<a href="#">Khan Dhand</a>	<a href="#">Cerritos Stockton</a>	CA	<del>90703</del> <a href="#">9521</a>	<del>626-731-</del> <a href="#">2211209.518.349</a>
<del>Cindy</del>	<del>Harris</del>	<del>Novato</del>	<del>CA</del>	<del>94949</del>	<del>650-787-9558</del>
<del>Arjun</del>	<del>Sreeram</del>	<del>Folsom</del>	<del>CA</del>	<del>95630</del>	<del>916-627-5339</del>
<del>Eddie</del>	<del>Truong</del>	<del>San Jose</del>	<del>CA</del>	<del>95136</del>	<del>408-207-6667</del>
<del>Rajni</del>	<del>Dua</del>	<del>Antioch</del>	<del>CA</del>	<del>94531</del>	<del>562-810-3486</del>
Herb	Miner	Castle Pines	CO	80108	720.505.0505
Albert	Wu	Colorado Springs	CO	80908	719.310.3525
Khan	Maung	Colorado Springs	CO	80922	913-257-6837
Jerum	Hubbert	Sheridan	CO	80110	702-743-6322
Chris	McMillan	Panama City	FL	32401	850-257-4876
<a href="#">Bhaskar</a>	<a href="#">Patel</a>	<a href="#">Bishop</a>	<a href="#">GA</a>	<a href="#">30621</a>	<a href="#">478-595-6515</a>
Paul	Anderson*	Peachtree City	GA	30269	919-308-0212
<del>Bhaskar</del>	<del>Patel</del>	<del>Bishop</del>	<del>GA</del>	<del>30621</del>	<del>478-595-6515</del>
Travis	Kasch*	Urbandale	IA	50323	515-537-7817
SP	Singh	Plainfield	IN	46168	510.258.7088
Krushankant	Patel	London	KY	40741	606-260-5616
Emmanual	Chauvet	Mattapan	MA	02126	617.818.1577
<a href="#">Chase</a>	<a href="#">Porter</a>	<a href="#">Cape Girardeau</a>	<a href="#">MO</a>	<a href="#">63701</a>	<a href="#">618-318-5339</a>
Brahim	El Ferrasy	Kansas City	MO	64157	816-476-6528
<del>Chase</del>	<del>Porter</del>	<del>Cape Girardeau</del>	<del>MO</del>	<del>63701</del>	<del>618-318-5339</del>
Bhavesh	Patel	Easton	MS	18040	862-703-9743
Kristi	Orr	Pearl	MS	39208	601-248-6249
Sandeep	Janjua	Raleigh	NC	27604	857.313.8400
Lamar	Williams	Omaha	NE	68135	404.510.9574

<a href="#">Samir</a>	<a href="#">Dahal</a>	<a href="#">Bedford</a>	<a href="#">NH</a>	<a href="#">3110</a>	<a href="#">832.581.0059</a>
Sagar	Koirala	Merrimack	NH	03054	617.599.5405
<del>Samir</del>	<del>Dahal</del>	<del>Bedford</del>	<del>NH</del>	<del>3110</del>	<del>832.581.0059</del>
Steven	Elwell*	Jersey City	NJ	07307	718-986-3102
<del>Wendy</del>	<del>Henricksen</del>	<del>Reno</del>	<del>NV</del>	<del>89511</del>	<del>530.518.9938</del>
Catherine	Loyola	North Las Vegas	NV	89086	949.922.4310
<a href="#">Wendy</a>	<a href="#">Henricksen</a>	<a href="#">Reno</a>	<a href="#">NV</a>	<a href="#">89511</a>	<a href="#">530.518.9938</a>
Urvin	Patel	Dayton	OH	45439	918.815.9374
Cory	Sanders	Blythewood	SC	29016	803.465.7297
<del>Keyur</del>	<del>Patel</del>	<del>Smyrna</del>	<del>TN</del>	<del>37167</del>	<del>281.254.3274</del>
Anand	Patel	Kingwood	TN	77339	713-909-9359
Nilesh	Gangar*	Memphis	TN	38119	502-657-9667
<a href="#">Keyur</a>	<a href="#">Patel</a>	<a href="#">Smyrna</a>	<a href="#">TN</a>	<a href="#">37167</a>	<a href="#">281.254.3274</a>
<del>Harmeet</del> <a href="#">Jesus</a>	<del>Singh</del> <a href="#">Baeza</a>	<del>San Antonio</del> <a href="#">El Paso</a>	TX	<del>782587991</del> <a href="#">2</a>	<del>210.480.0711</del> <a href="#">915-345-5351</a>
<a href="#">Saurin</a>	<a href="#">Patel</a>	<a href="#">Flower Mound</a>	<a href="#">TX</a>	<a href="#">75028</a>	<a href="#">908-494-4827</a>
Anthony	Huston*	Houston	TX	11727	718-570-4149
<a href="#">Joe</a>	<a href="#">Fugitt*</a>	<a href="#">Killeen</a>	<a href="#">TX</a>	<a href="#">76549</a>	<a href="#">254-258-8614</a>
Elias	Saucedo	Laredo	TX	78045	956-237-1529
<del>Jesus</del> <a href="#">Harmeet</a>	<del>Baeza</del> <a href="#">Singh</a>	<del>El Paso</del> <a href="#">San Antonio</a>	TX	<del>799127825</del> <a href="#">8</a>	<del>915-345-</del> <del>5351</del> <a href="#">210.480.071</a> <a href="#">1</a>
<del>Joe</del>	<del>Fugitt*</del>	<del>Killeen</del>	<del>TX</del>	<del>76549</del>	<del>254-258-8614</del>
Randy	Lightsey*	San Antonio	TX	78245	325-627-5580
<del>Saurin</del>	<del>Patel</del>	<del>Flower Mound</del>	<del>TX</del>	<del>75028</del>	<del>908-494-4827</del>
Ti	Dyphibane*	South Jordan	UT	84095	801-898-7391
Sujalkumar	Patel*	Madison	WI	53719	301-704-9592

**Former Franchisees**

F-18

Teriyaki Madness 2024 FDD

[154474896.5](#)  
[154474896.13](#)

The name and last known address of every franchisee who had a Teriyaki Madness Franchise transferred, terminated, cancelled, not renewed, or otherwise voluntarily or involuntarily ceased to do business under our Franchise Agreement during the period January 1, 2023 to December 31, 2023, or who has not communicated with us within 10 weeks of the Issuance Date of this Franchise Disclosure Document are listed below. If you buy this Franchise, your contact information may be disclosed to other buyers when you leave the Franchise System.

Last Name	City	State	Zip	Phone	Reason
Young	Milton	02186	02186	617-980-2859	Ceased operations for other reasons— never opened
Xiong	Maple Grove	MN	55369	651-332-0497	Ceased operations for other reasons— never opened
Chadha	Buffalo Grove	IL	60089	469-236-4806	Ceased operations for other reasons— never opened
Johnson	Eau Claire	WI	54701	715-214-7306	Ceased operations for other reasons— never opened
Vu	Plano	TX	75024	714-721-3800	Terminated
Richards	Oakland Park	FL	33334	954-629-0929	Terminated
Do	Scottsdale	AZ	85260	702-426-7545	Terminated
Gomez	Chandler	AZ	85249	702-604-8757	Terminated
<del>Ghannam</del> <u>Do</u>	<del>Gurnee</del> <u>Scottsdale</u>	<del>IL</del> <u>AZ</u>	<del>60031</del> <u>85260</u>	<del>224-795-2505</del> <u>702-426-7545</u>	Terminated
<u>Criger</u>	<u>Littleton</u>	<u>CO</u>	<u>80123</u>	<u>303-870-5013</u>	<u>Transferred</u>
Navarro	Clearwater	FL	33765	786-890-3072	Transferred
Puskur	Melbourne	FL	32940	321-948-8555	Transferred
<u>Richards</u>	<u>Oakland Park</u>	<u>FL</u>	<u>33334</u>	<u>954-629-0929</u>	<u>Terminated</u>

<a href="#">Chadha</a>	<a href="#">Buffalo Grove</a>	<a href="#">IL</a>	<a href="#">60089</a>	<a href="#">469-236-4806</a>	<a href="#">Ceased operations for other reasons – never opened</a>
<a href="#">Ghannam</a>	<a href="#">Gurnee</a>	<a href="#">IL</a>	<a href="#">60031</a>	<a href="#">224-795-2505</a>	<a href="#">Terminated</a>
Christy	St. Charles	IL	60174	630-370-0006	Transferred
<del>Criger</del> <a href="#">Young</a>	<del>Littleton</del> <a href="#">Milton</a>	<del>CO</del> <a href="#">MA</a>	<del>80123</del> <a href="#">02186</a>	<del>303-870-5043</del> <a href="#">617.980.2859</a>	<del>Transferred</del> <a href="#">Ceased operations for other reasons – never opened</a>
<a href="#">Xiong</a>	<a href="#">Maple Grove</a>	<a href="#">MN</a>	<a href="#">55369</a>	<a href="#">651.332.0497</a>	<a href="#">Ceased operations for other reasons – never opened</a>
Samra	Elko	NV	89801	775-397-3531	Transferred
Casey	Harrisburg	PA	17111	717-777-1349	Transferred
Patel	Sioux Falls	SD	57106	605-695-1350	Transferred
<a href="#">Vu</a>	<a href="#">Plano</a>	<a href="#">TX</a>	<a href="#">75024</a>	<a href="#">714-721-3800</a>	<a href="#">Terminated</a>
Franks	Conroe	TX	77304	281-627-0912	Transferred
Carbone	Virginia Beach	VA	23456	720-563-9371	Transferred
<a href="#">Johnson</a>	<a href="#">Eau Claire</a>	<a href="#">WI</a>	<a href="#">54701</a>	<a href="#">715-214-7306</a>	<a href="#">Ceased operations for other reasons – never opened</a>

Due to our financial condition, the Illinois Attorney General's Office has required us to post a surety bond. We have secured a surety bond in the amount of ~~\$72,500.00~~ 90,000 from Lexon Insurance Company to ensure fulfillment of all of our pre-opening obligations to you under the Franchise Agreement. The surety bond is on file with the Illinois Attorney General's Office.

[Illinois law governs the Franchise Agreement.](#)

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

[Your rights upon Termination and Non-Renewal of an agreement are set forth in sections 19 and 20 of the Illinois Franchise Disclosure Act.](#)

[In conformance with section 41 of the Illinois Franchise Disclosure Act, any condition, stipulation or provision purporting to bind any person acquiring any franchise to waive compliance with the Illinois Franchise Disclosure Act or any other law of Illinois is void.](#)

[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 behalf of the Franchisor. The provision supersedes any other term of any document executed in connection with the franchise.](#)

## **INDIANA**

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.

Item 8 of the FDD is amended to add the following:

Under Indiana Code Section 23-2-2.7-1(4), we will not accept any rebates from any person with whom you do business or associate in relation to transactions between you and the other person, other than for compensation for services rendered by us, unless the rebate is properly accounted for and submitted to you.

Item 17 of the FDD is amended to add the following:

Indiana Code 23-2-2.7-1(7) makes it unlawful for us to unilaterally terminate your Franchise Agreement unless there is a material violation of the Franchise Agreement and termination is not in bad faith.

Indiana Code 23-2-2.7-1(5) prohibits us to require you to agree to a prospective general release of claims subject to the Indiana Deceptive Franchise Practices Act.

The "Summary" column in Item 17.r. of the FDD is deleted and the following is inserted in its place:

Date: \_\_\_\_\_

By: \_\_\_\_\_

Print Name: \_\_\_\_\_

Its: \_\_\_\_\_

### **RHODE ISLAND**

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.

§ 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 FDD, the Franchise Agreement, and the Supplemental Agreements are amended accordingly to the extent required by law.

The above language has been included in this FDD as a condition to registration. The Franchisor and the Franchisee do not agree with the above language and believe that each of the provisions of the Franchise Agreement and the Supplemental Agreements, including all choice of law provisions, are fully enforceable. The Franchisor and the Franchisee intend to fully enforce all of the provisions of the Franchise Agreement, the Supplemental Agreements, and all other documents signed by them, including but not limited to, all venue, choice-of-law, arbitration provisions and other dispute avoidance and resolution provisions and to rely on federal pre-emption under the Federal Arbitration Act.

### **SOUTH DAKOTA**

Intentionally left blank.

### **VIRGINIA**

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.

In recognition of the restrictions contained in Section 13.1-564 of the Virginia Retail Franchising Act, the FDD for M. H. Franchise Company Inc. for use in the Commonwealth of Virginia shall be amended as follows:

The Following risk ~~factor is~~ factors are added to the “Special Risks to Consider About This Franchise” page:

**Spousal Liability.** Your spouse must sign a document that makes your spouse liable for all financial obligations under the franchise agreement even though your spouse has no ownership

interest in the franchise. This guarantee will place both your and your spouse's marital and personal assets, perhaps including your house, at risk if your franchise fails.

Estimated Initial Investment. The franchisee will be required to make an estimated initial investment ranging from \$350,500 to \$976,860. This amount exceeds the Franchisor's stockholder's equity as of December 31, 2023, which is a total deficient of (-\$3,019,810).

The Virginia State Corporation Commission's Division of Securities and Retail Franchising requires us to escrow payment of the initial franchise fee and other initial payments owed by franchisees to the franchisor until the franchisor has completed its pre-opening obligations under the franchise agreement. All of your initial fees will be placed in an escrow account at Truist Bank and released to us only after we have completed our pre-opening obligations to you and you are open for business. A copy of the escrow agreement is on file with the Commission.

Item 17(h). The following is added to Item 17(h):

"Pursuant to Section 13.1-564 of the Virginia Retail Franchising Act, it is unlawful for a franchisor to use undue influence to induce a franchisee to surrender any right given to him under the franchise. If any provision of the Franchise Agreement or Supplemental Agreements involve the use of undue influence by the Franchisor to induce a franchisee to surrender any rights given to franchisee under the Franchise, that provision may not be enforceable."

Additional Disclosure. The following statements are added to Item 8 and Item 17.h.

Pursuant to Section 13.1-564 of the Virginia Retail Franchising Act, it is unlawful for a franchisor to cancel a franchise without reasonable cause. If any grounds for default or termination stated in the Franchise Agreement does not constitute "reasonable cause," as that term may be defined in the Virginia Retail Franchising Act or the laws of Virginia, that provision may not be enforceable.

## **WASHINGTON**

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.

- 1. IN THE EVENT OF A CONFLICT OF LAWS, THE PROVISIONS OF THE WASHINGTON FRANCHISE INVESTMENT PROTECTION ACT, CHAPTER 19.100 RCW WILL PREVAIL.**
- 2. RCW 19.100.180 MAY SUPERSEDE THE FRANCHISE AGREEMENT IN YOUR RELATIONSHIP WITH THE FRANCHISOR INCLUDING THE AREAS OF TERMINATION AND RENEWAL OF YOUR FRANCHISE. THERE MAY ALSO BE COURT DECISIONS WHICH MAY SUPERSEDE THE FRANCHISE AGREEMENT IN YOUR RELATIONSHIP WITH THE FRANCHISOR INCLUDING THE AREAS OF TERMINATION AND RENEWAL OF YOUR FRANCHISE.**

**EXHIBIT J**

**STATE EFFECTIVE DATES**

The following states have franchise laws that require that the Franchise Disclosure Document be registered or filed with the states, or be exempt from registration: California, Hawaii, Illinois, 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:

<b>State</b>	<b>Effective Date</b>
California	<a href="#"><u>August 6, 2024</u></a>
Hawaii	<a href="#"><u>April 18, 2024</u></a>
Illinois	<a href="#"><u>March 25, 2024</u></a>
Indiana	<a href="#"><u>July 1, 2024</u></a>
Maryland	<a href="#"><u>May 20, 2024</u></a>
Michigan	<a href="#"><u>October 4, 2024</u></a>
Minnesota	<a href="#"><u>April 18, 2024</u></a>
New York	<a href="#"><u>April 17, 2024</u></a>
North Dakota	<a href="#"><u>June 4, 2024</u></a>
Rhode Island	April 19, 2024
South Dakota	<a href="#"><u>March 25, 2024</u></a>
Virginia	
Wisconsin	March 22, 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.

Summary Report	
Title	<b>compareDocs Comparison Results</b>
Date & Time	8/8/2024 9:47:32 AM
Comparison Time	7.24 seconds
compareDocs version	v5.1.600.2

Sources	
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Modified Document	[Active][#154474896] [v13] Teriyaki Madness 2024 FDD.docx

Comparison Statistics	
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Deletions	106
Changes	217
Moves	0
Font Changes	0
Paragraph Style Changes	0
Character Style Changes	0
TOTAL CHANGES	818

Word Rendering Set Markup Options	
Name	Standard
<u>Insertions</u>	
<del>Deletions</del>	
<u>Moves / <del>Moves</del></u>	
Font Changes	
Paragraph Style Changes	
Character Style Changes	
Inserted cells	
Deleted cells	
Merged cells	
Changed lines	Mark left border.

compareDocs Settings Used	Category	Option Selected
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Include Field Codes	Word	True
Flatten Field Codes	Word	True
Include Footnotes / Endnotes	Word	True
Include Headers / Footers	Word	True
Image compare mode	Word	Insert/Delete
Include List Numbers	Word	True
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Include Text Boxes	Word	True
Show Reviewing Pane	Word	True
Summary Report	Word	End
Detail Report	Word	Separate (View Only)
Document View	Word	Print