



FRANCHISE DISCLOSURE DOCUMENT

Captain D's, LLC
a Delaware limited liability company
624 Grassmere Park Drive, Suite 30
Nashville, Tennessee 37211
(615) 391-5461
www.captainds.com

With this Franchise Disclosure Document (this "Disclosure Document"), Captain D's, LLC is offering the rights to develop and franchises to operate one or more Captain D's restaurants.

The total investment needed to begin operating a Captain D's franchise for each prototype restaurant offered ranges from \$1,159,500 to \$1,354,200 for the 44-seat restaurant (expandable to 62 seats), from \$1,037,300 to \$1,252,270 for the 22-seat restaurant, and \$898,600 to \$1,091,700 for the Express Captain D's restaurant. Those amounts include an ~~initial franchise fee of \$35,000 and other amounts~~ amount ranging from ~~\$306,000 to \$506,100~~ that you must pay to us. You must pay one-half of the initial franchise fee for each Captain D's restaurant you plan to develop as a non-refundable development fee when you sign a development agreement with us. Our development agreements require the development of at least one restaurant. The total investment for a development agreement ranges from \$17,500 to \$18,500 for one restaurant and an additional \$17,500 for each additional restaurant scheduled for development.

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

You may wish to receive this Disclosure Document in another format that is more convenient for you. To discuss the availability of disclosures in different formats, please contact the Franchise Development Department at 624 Grassmere Park Drive, Suite 30, Nashville, Tennessee 37211, 800-550-4877.

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 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 (the "FTC"). You can contact the FTC at 1-877-FTC-HELP or by writing to the FTC at 600 Pennsylvania Avenue, N.W., Washington, D.C. 20580. You also can visit the FTC's home page at www.ftc.gov for additional information. Call your state agency or visit your public library for other sources of information on franchising.

Your state also may have other laws on franchising. Ask your state agencies about them.

The issue date of this Disclosure Document is April 26, 2024.

Special Risks to Consider About *This* Franchise

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

1. **Out-of-State Dispute Resolution.** The franchise agreement and development agreement require you to resolve disputes with the franchisor by mediation, arbitration and/or litigation only in Tennessee. 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 Tennessee 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. ~~**Termination of Franchise Agreement.** If we terminate your franchise agreement after you breach it, we may recover our future royalties for the lesser of three years or the remaining term of the agreement based on your average sales during the preceding three years.~~

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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EXHIBITS

A	State Agencies and Registered Agents
B	Financial Statements
C	Guaranty Agreement of Captain D's Enterprises, LLC
D	Development Agreement
E	Franchise Agreement
F	Guaranty Agreement
G	Addenda Required by Certain States
H	Computer Software and Hardware Agreement
I	Confidentiality and Indemnity Agreement
J	Franchisee Information (Including Supplemental Information)
K	Receipt

Other than Captain D's Equipment and Captain D's Enterprises, we do not have any affiliates that provide goods or services to our franchisees.

We have had no predecessors during the 10 years prior to the end of our last fiscal year.

ITEM 2 BUSINESS EXPERIENCE

President, Chief Executive Officer, and Sole Manager: Philip M. Greifeld

Mr. Greifeld has served as our Chairman, President and Chief Executive Officer since September of 2010. Mr. Greifeld has served as a member of our board of managers since September of 2010 and, since December 2, 2013, has served as its sole member. Mr. Greifeld also has served as President and Chief Executive Officer of Grandy's and a member of the board of directors of Grandy's Intermediate Holding Corp., the managing member of Grandy's, since November of 2011. He has served as the sole member of the board of directors of Grandy's Intermediate Holding Corp. since December of 2013.

Vice President and Chief Development Officer: Brad Reed

Mr. Reed has served as our Vice President and Chief Development Officer since February of 2018. Prior to that, he served as our Vice President of Franchise Operations from May of 2013 until February of 2018.

Senior Vice President of International Operations and Development: Hair Parra

Mr. Parra has served as our Senior Vice President of International Operations and Development since January of 2024. Prior to that, he served as Vice President of International Franchise Development for Fat Brands Inc. of Beverly Hills, California, from February of 2021 to January of 2024, and as Vice President and Chief Operating Officer of Wing Zone Inc. of Las Vegas, Nevada, from January of 2017 to February of 2021.

Vice President and Chief Financial Officer: Jeff Wilson

Mr. Wilson has served as our Vice President and Chief Financial Officer since July of 2023. Prior to that, he served as Vice President of Finance & Operations Analysis and Chief Financial Officer of the Emerging Brands Group for Cracker Barrel Old Country Store, Inc. of Lebanon, Tennessee, from April of 2019 to April of 2022, and as Vice President, Corporate Controller, and Principal Accounting Officer for Cracker Barrel Old Country Store, Inc. from February of 2015 to April of 2022.

Vice President and Chief Marketing Officer: Bindi Menon

Ms. Menon has served as our Vice President and Chief Marketing Officer since June of 2021. Before that, she served as our Vice President of Marketing Strategy and Insights from April of 2015 until June of 2021.

Veterans Franchise Program

We have a Veterans Franchise Program available to veterans of the United States armed forces, who own a controlling interest in any entity that desires to become a franchisee and who otherwise meet our minimum requirements (financial and otherwise) for the award of a franchise.

Upon approval, a veteran applicant will pay only one-half of our standard Franchise Fee, or \$17,500, for the applicant's first restaurant. Royalties for the first Captain D's restaurant opened by a franchisee under the program will equal ~~2.50~~2.50% of gross sales for the first full year of operations and the current royalty rate provided for in the franchisee's Franchise Agreement thereafter. The Veterans Program applies only to the first restaurant opened by a veteran.

ITEM 6 OTHER FEES

Type of Fee ¹	Amount	Due Date	Remarks
Royalty ²	4. 50 50% of gross sales	Payable on the third business day after each Sunday, based on gross sales made during the prior week	Gross sales include amounts received or receivable from all sales of every kind and nature. Gross sales exclude sales tax or use tax.
Advertising Fee ³	1. 000 00% of gross sales (subject to increase up to a maximum of 2.00 2.00%).	Payable at the same time as the payment of your royalty fees	
Local Restaurant Marketing Expenditures ³	2. 00 00% of gross sales, less any advertising cooperative contribution in excess of 2. 00 00% of gross sales. However, during and since the COVID-19 Pandemic, we have suspended the local marketing requirement until further notice.	Annually	We do not collect this amount from you. You must spend the minimum amount on approved local marketing activities for your restaurant, such as direct mail, billboards and other local advertising activities.
Advertising Marketing Contribution ³	Maximum of 0.50 0.50% or 1. 000 00% of gross sales depending on the location of your restaurant.	Payable at the same time as the payment of your royalty fees	

Renewal Fee	Our then current renewal fee (currently, \$8,750), but not to exceed 25% of the then current franchise fee	Payable upon signing the renewal Franchise Agreement	See Item 17.
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1. Fees. You will pay all fees to us, none of which we have any obligation to refund. The Development Agreement and Franchise Agreement gives us the right to require that you make all payments owed us (other than the Development Fee and the Franchise Fee) via automatic bank draft. We uniformly impose the above fees, with the exception of the Development Incentive Programs and the Veterans Program described above, except when we grant the Franchise Agreement under an existing agreement that requires a different fee, and except as stated in these notes.

2. Royalty. We charge the same 4.550% royalty fee to all persons acquiring a Franchise Agreement, except when we grant the Franchise Agreement under an existing agreement that requires a different royalty fee. Upon the termination of your Franchise Agreement for any of the reasons in Sections 19(a) or 19(b) of the agreement, we have the right to recover damages for our loss of royalty and advertising fees for the remaining term of the Franchise Agreement. Section 20(a) of the Franchise Agreement calculates those damages by multiplying the average monthly gross sales of the restaurant during the previous 36 months times the standard royalty fee rate of 4.550% times the lesser of 36 months or the number of months remaining in the term of the Franchise Agreement.

3. Advertising Fee, Local Marketing Expenditure, and Advertising Marketing Contribution. The advertising fee equals 1.000% of gross sales (which we may increase up to 2.00% of gross sales). We also have reduced the advertising marketing contribution to 0.50% of gross sales, except for restaurants located in the Designated Market Areas listed in Item 11 under the heading "National Advertising Program." Those restaurants will participate in Captain D's local television advertising program and will pay an advertising marketing contribution of 1.000% of gross sales. Effective as of July 15, 2024, those rates increase to 1.00% and 1.50%, respectively.

4. Operating Personnel and Enforcement Costs. If you fail to operate in accordance with our general standards of quality, maintenance, repairs and sanitation, we may place the personnel we feel necessary in your restaurant for a period of time we feel necessary. We may require that you pay all costs of providing those persons, including costs of transportation, meals, lodging and compensation. In addition, we have the right to require that you reimburse us for our costs incurred in connection with the enforcement of your obligations under the Franchise Agreement, including our out-of-pocket costs and an allocable portion of our general and administrative overhead.

lot containing at least .60 acre for the 44-seat prototype, at least .50 acre for the 22-seat prototype, and at least .35 acre for the express prototype.

3. Building and Leasehold Improvements. The 44-seat prototype contains approximately 1,970 square feet and 44 customer seats, which can expand to 2,400 square feet and 62 customer seats in appropriate circumstances. The 22-seat prototype contains approximately 1,600 square feet and 22 customer seats. The express prototype contains approximately 780 square feet with no dining room seating. If your location requires the use of union labor, your building costs will exceed the above amounts by a significant amount. If you convert an existing building, your building costs generally should fall below or in the lower range of the costs given.

4. Training Expenses. You must pay for the costs incurred during the training of your employees, including room and board and employee salaries, wages, and fringe benefits during training and pre-opening. The cost of those items will vary. We pay for the cost of our opening team for your restaurant but will charge you for any travel and lodging expenses of the team that exceed \$8,000.

5. Equipment. Prices for equipment will vary for each restaurant because of the various local building codes and health requirements. Equipment includes kitchen equipment, such as a broiler, fryers, refrigerators, freezers, and sinks; trade fixtures, booths, tables, and chairs; and other equipment used to operate a restaurant.

6. Computer Systems. The above amounts include the cost of the hardware and software for your required point-of-sale and computer systems. Those systems include a back-office computer, a tablet, up to four point-of-sale computers, and up to six order monitors. Your costs will vary depending on the number of terminals and monitors you purchase for your restaurant. The costs for those systems do not become due until after you open your restaurant.

7. Miscellaneous Opening Expenses. You also must pay for incorporation fees, legal fees, business license fees, and utility deposits. The cost of those items will vary.

8. Insurance. See Item 8 of this Disclosure Document for information regarding our insurance requirements.

9. Additional Funds - Three Months. The above amounts represent an estimate of your initial start-up expenses (including staff payroll costs) during the first three months after the opening of your Captain D's restaurant. The estimate of additional funds does not include an owner's salary or draw. The figures represent estimates, and you may have additional expenses starting your business.

10. Totals. We relied on our experience in developing company-owned Captain D's restaurants during the past three years to compile the foregoing estimates. ~~You should review the figures carefully with a business advisor before making any decision to purchase a Captain D's franchise.~~ The various third parties with whom you do business will determine the method and timing of the payments to them and whether they will refund any of those payments. We do not finance any part of your initial investment.

negotiate a lease or sales contract that includes certain items regarding duration or other specified matters, including an agreement by the landlord to allow us to access the location for the purpose of enforcing our rights under the Franchise Agreement and to remove from the location all materials associated with the Captain D's System after the termination or expiration of your Franchise Agreement. In addition, under the Franchise Agreement, we may access your property following a termination or expiration of that agreement for purposes of removing all materials associated with the Captain D's System.

You must open the franchised restaurant for business within 180 days after execution of the Franchise Agreement by us, except for any delay we acknowledge in writing as being beyond your control. We estimate that, to complete the process and open for business, the typical length of time between payment of the Development Fee for a single-unit Development Agreement and the opening of a franchised restaurant ranges between 180 and 365 days, depending on factors like location selection, lease negotiations, obtaining acceptable financing arrangements, necessary zoning and building permits, local ordinances and community requirements, weather conditions, shortages, slow deliveries, and other similar factors regarding completion of construction, remodeling, decorating, and purchasing and installing equipment, fixtures and signs.

Advertising Fund

We maintain and administer an advertising fund (the "Advertising Fund") for certain advertising, marketing, market research, testing, and public relations programs and materials we feel necessary or appropriate in our sole discretion. You must contribute to the Advertising Fund the amounts we require as adjusted periodically, currently 1.000% of gross sales. See Item 6, above. Captain D's restaurants owned and operated by us and our affiliates, although not obligated to do so, also contribute to the Advertising Fund at the same rate. We have no obligation to spend any money in your area or territory.

We direct all programs financed by the Advertising Fund, with sole discretion over the creative concepts, materials and endorsements used. We may use the Advertising Fund to pay the costs of preparing and producing video, audio, digital and written advertising materials, as well as digital, mobile, social media, and internet search engine materials; administering regional and multi-regional advertising programs, including, among other things, promotion and marketing agencies to provide assistance; and supporting public relations, market research, and other advertising, promotion and marketing activities. If you request, the Advertising Fund will furnish you with samples of previously-prepared advertising, marketing and promotional formats and materials at no cost. We will furnish you with multiple copies of those materials at our cost, plus applicable sales tax, shipping costs, and a mark-up for our handling and storage.

Although we do not physically segregate the Advertising Fund from our other funds, we will account for the Advertising Fund separately from our other funds and we will not use the funds to defray any of our operating expenses, except for those reasonable salaries, administrative costs, travel expenses, and overhead we incur in activities related to the administration of the Advertising Fund and its programs, including conducting market research; preparing advertising, promotion and marketing materials; and collecting and accounting for contributions to the Advertising Fund. We may spend, for the benefit of the Advertising Fund, in any fiscal year an amount greater or less than the aggregate contribution of all Captain D's restaurants to the Advertising Fund in that year, and the Advertising Fund may borrow from us or others to cover deficits or invest any surplus for future use. If the

Local Marketing

In addition to your required contributions to the Advertising Fund as described above, you must spend a reasonable amount for local marketing of your Captain D's restaurant each year, subject to a minimum expenditure of at least 2.00% of your restaurant's gross sales. During and since the COVID-19 Pandemic, we have suspended the local marketing expenditure requirement until further notice. See Item 6, above.

We may require that you submit a report each year, along with your annual income statement, detailing your local marketing expenditures during the past year and your planned expenditures for the current year. We also may audit your books and records reflecting your expenditures for the local marketing of your restaurant. We will not credit the cost of any salaries or benefits for employees engaged in marketing activities or the cost of telephone directory advertising and on-location signs toward that advertising obligation, nor will the costs of products sold at reduced prices or given away count toward fulfillment of that obligation. However, any advertising cooperative payments (described below) that you make in excess of 2.00% of your gross sales will count toward the minimum amount you must spend on local advertising and promotion of your Captain D's restaurant.

You must make all of your advertising, promotion and marketing materials completely clear, factual, not misleading, and in compliance with the highest standards of ethical marketing, and you must submit for our approval any promotional and marketing materials we have not prepared or previously approved before you use them. If you do not receive written approval within 15 days after we receive the materials, you must consider us to have disapproved the materials. You may not use any advertising or promotional materials that we have disapproved.

National Advertising Program

You must participate in any local, regional and national advertising cooperatives that we may establish from time to time and in the local, regional and national advertising programs that we may designate from time to time.

We currently require all franchisees to participate in the Captain D's National Advertising Program and contribute a minimum of 0.5%-50%, or in certain television markets identified below, 1.000% of the gross sales of their restaurants to help fund the national, regional and local advertising programs developed by Captain D's for all Captain D's restaurants as part of the National Advertising Program. The Franchise Agreement allows us to increase the minimum contribution up to a maximum of 4.00% of the gross sales of our franchisees' Captain D's restaurants. However, any contribution required by us in excess of 2.00% of gross sales will count toward your local marketing expenditure requirement. Restaurants located in thesethe following market areas will participate in Captain D's local television advertising program and pay an advertising marketing contribution of 1.0%00 of gross sales.

Birmingham-Tuscaloosa-Anniston, Alabama	Jackson, Mississippi
Dothan, Alabama	Tupelo-Columbus-West Point, Mississippi
Huntsville-Decatur-Florence, Alabama	Charleston, South Carolina
Montgomery-Selma, Alabama	Columbia, South Carolina
Jacksonville, Florida	Chattanooga, Tennessee
Tallahassee-Thomasville, Florida	Knoxville, Tennessee
Albany, Georgia	Memphis, Tennessee

Atlanta, Georgia
Augusta, Georgia
Columbus, Georgia
Macon, Georgia
Lexington, Kentucky
Louisville, Kentucky

Nashville, Tennessee
Tri-cities, Tennessee, Virginia, West Virginia
Richmond-Petersburg, Virginia
Charleston-Huntington, West Virginia

Effective as of July 15, 2024, those rates increase to 1.00% and 1.50%, respectively.

Under the Franchise Agreement, we have responsibility for the development and the implementation of all advertising programs that we may designate for our franchisee's restaurants, whether local, regional, or national. We also have responsibility for the administration of the national advertising cooperative and advertising programs and have the right to determine whether the cooperative will adopt and follow a set of bylaws. We currently have not adopted a set of bylaws for the national advertising cooperative. We have the right (but not any obligation) to delegate to the members of the cooperative the discretion to determine, by a vote of the members, the required contribution rate for the cooperative (subject to our minimum requirements and the provisions of the bylaws adopted for the cooperative), as well as any other matters involving the advertising programs for the cooperative we may choose. Pursuant to your Franchise Agreement, you agree to support the adoption of the advertising cooperative bylaws we designate and to support the exclusive use of the marketing and advertising services of our approved advertising agency of record. We currently use the services of a national advertising agency to produce advertising for us and our franchisees.

Captain D's restaurants owned and operated by us and our affiliates, although not obligated to do so, also contribute to the national advertising program at the same rate. We attempt to utilize the contributions to the national advertising program in a manner that will benefit all Captain D's restaurants, but we cannot ensure that any Captain D's restaurant will benefit directly or in proportion to its contribution to the national advertising program. We do not assume any direct or indirect liability or obligation to you to collect contributions to the national advertising program or to maintain, direct or administer the program.

The national advertising cooperative and program will continue in existence until we decide to terminate it. We have the power to form, change, dissolve and merge the cooperative.

Although we do not physically segregate the contributions to for the national advertising program, we do account for those contributions separately from our other funds. We use the contributions to the national advertising program primarily to fund the placement and airing of our television and radio advertisements, although we also may use the contributions for other marketing activities, including social media communications and placements. We currently do not prepare annual or periodic financial statements for the national advertising cooperative and advertising program. Upon written request, we will provide you with semi-annual statements, in a format we determine, identifying the contributions and expenses for the national advertising program.

A new restaurant currently will not have any obligation to contribute to the national advertising program for its first four weeks of operation.

Provision	Section in Development Agreement	Summary
		Agreement, giving us the right to terminate both agreements. However, we will not terminate an existing Franchise Agreement solely on the basis of your failure to meet the development schedule under your Development Agreement.
g. "Cause" defined - curable defaults	Section 14	Seven days for material violation, default under any other agreement with us, or failure to cure within the time specified in that agreement.
h. "Cause" defined - incurable defaults	Section 14	Subject to applicable state law, failure to open any restaurant within the time period specified; unapproved assignment of the agreement; material misrepresentation; unapproved transfers; bankruptcy; assignment for the benefit of creditors; and repeated defaults (even if cured). See Exhibit G.
i. Your obligations on termination or non-renewal	Sections 3 and 15	Fees paid under the Development Agreement are non-refundable; all rights granted under the agreement extinguish.
j. Assignment of contract by us	Not Applicable	No restriction on our right to assign.
k. "Transfer" by you – definition	Section 17	Restrictions on transfer of contract or assets and on ownership change.
l. Our approval of transfer by you	Section 17	We have the right to approve all transfers.
m. Conditions for our approval of transfer	Section 17(a)	No specific conditions stated for transfer during life. We may impose conditions on transfer.
n. Our right of first refusal to acquire your business	Not Applicable	Not Applicable
o. Our option to purchase your business	Not Applicable	Not Applicable
p. Your death or disability	Section 17(b)	No provision for disability; on death, we will not withhold our consent unreasonably to transfer to heirs capable of performing your obligations under the agreement.
q. Non-competition covenants during the term of the franchise	Not Applicable	Not Applicable
r. Non-competition covenants after the franchise terminates or expires	Not Applicable	Not Applicable
s. Modification of the agreement	Section 24	No modifications generally.
t. Integration or merger clause	Section 2627	Only the terms of the Development Agreement are binding, subject to applicable state law. Representations and promises outside this Disclosure Document and the Development Agreement may not be enforceable.
u. Dispute resolution by arbitration or mediation	Section 21	You must arbitrate any dispute you may have with us, subject to applicable state law. See Exhibit G.
v. Choice of forum	Section 23	Arbitration or litigation must take place in Tennessee, subject to applicable state law. See Exhibit G.
w. Choice of law	Section 23	Tennessee law applies, subject to applicable state law. See Exhibit G.

Provision	Section in Franchise Agreement	Summary
		and current agreement signed by new franchisee (also see n. below). We may condition our approval on, among other things, your guarantee of the obligations of the transferee. We also may impose other conditions.
n. Our right of first refusal to acquire your business	Section 21	We can match any offer for your business.
o. Our option to purchase your business	Section 22	We can buy the restaurant on termination for the price in Section 22. We have a right of first refusal if you sell the restaurant within one year following non-renewal.
p. Your death or disability	Section 17(b)	No provision for disability; on death, we will not withhold our consent unreasonably to transfer to heirs capable of performing your obligations under the agreement.
q. Non-competition covenants during the term of the franchise	Sections 18 and 25	You may not have any interest in any business that simulates the Captain D's System; you also may not operate a restaurant similar to a Captain D's restaurant anywhere within two miles of any Captain D's restaurant.
r. Non-competition covenants after the franchise terminates or expires	Section 18	No competing business for 24 months within 10 miles of any Captain D's restaurant.
s. Modification of the agreement	Sections 7 and 36	No modifications generally, but operations manuals may change.
t. Integration/merger clause	Section 3637	Only the terms of the Franchise Agreement are binding, subject to applicable state law. Representations and promises outside this Disclosure Document or the Franchise Agreement may not be enforceable.
u. Dispute resolution by arbitration or mediation	Section 32	You must arbitrate any dispute you may have with us, subject to applicable state law. See Exhibit G.
v. Choice of forum	Sections 31 and 32	Arbitration or litigation must take place in Tennessee, subject to applicable state law. See Exhibit G.
w. Choice of law	Sections 31 and 32	Tennessee law applies, subject to applicable state law. See Exhibit G.

For franchises subject to California law, please see the State Addenda for California attached as Exhibit G to this Disclosure Document.

ITEM 18 PUBLIC FIGURES

We do not use any public figure to promote the Captain D's franchise.

ITEM 19 FINANCIAL PERFORMANCE REPRESENTATIONS

The Federal Trade Commission's Franchise Rule permits us to provide information about the actual or potential financial performance of our franchised and/or company-owned restaurants, if a reasonable basis for the information exists and we include the information in this Disclosure Document. We may give financial performance information that differs from the information included in this Item 19 only if (1) we provide the actual records of an existing restaurant that you are buying or (2) we supplement the information provided in this Item 19, for example, by providing information about possible performance at a particular location or under particular circumstances.

6. The expense information below relates only to Captain D's company-owned locations and does not include all expenses incurred by the Captain D's restaurants included. It specifically excludes occupancy expenses like rent, depreciation, and debt payments for land, buildings, and improvements. The amounts for labor include restaurant-level managers and employees and consist of salaries, wages (net of any job credits), vacation pay, sick pay, performance bonuses, and payroll taxes. Operating expenses include utilities, uniforms, laundry, maintenance and repair, property taxes, licenses, insurance, and other miscellaneous expenses.

7. The expense information also does not include expenses that you will or may incur as a franchisee of Captain D's but which our company-owned restaurants do not experience. Those expenses include the following items:

(a) Royalty Payments. Your royalty fees will equal 4.550% of your gross sales. See Item 6 of this Disclosure Document. Our company-owned restaurants do not pay royalties and, therefore, the expense information below does not contain any amounts for royalty payments.

(b) Advertising and Local Restaurant Marketing Fees and Expenses. Advertising and local restaurant marketing fees and expenses may equal up to 6.000% of gross sales. That amount consists of an advertising fee of 1.000% of gross sales (which we may increase to a maximum of 2.000%), national marketing expenses and advertising cooperative contributions of 1.000% of gross sales (which we may increase to a maximum of 4.000%, but any requirement in excess of 2.00% applies to the local requirement), and required local restaurant marketing expenditures currently in the amount of 0.000% (which we may increase to a maximum of 2.000%). See Item 6 of this Disclosure Document. During our fiscal year ended December 31, 2023, Captain D's company-owned restaurants, on average, spent only 2.000% of gross sales on advertising fees and cooperative contributions. During our fiscal year ended December 31, 2023, the advertising fee equaled 1.000% of gross sales. We also reduced the advertising cooperative marketing contribution to 0.550% of gross sales, except for restaurants located in certain Designated Market Areas listed Item 11, above. Restaurants located in those market areas participated in Captain D's local television advertising program and paid an advertising marketing contribution of 1.000% of gross sales. Effective as of July 15, 2024, those rates increase to 1.00% and 1.50%, respectively.

(c) Legal, Accounting, and Other Administrative Expenses. You will incur legal, accounting, and other administrative expenses in connection with the operation of your business as a Captain D's franchisee. The expense information below does not contain any amounts for those types of expenditures.

8. You also may experience additional expenses in connection with the operation of your Captain D's restaurant.

Total Comparable Restaurants for Fiscal Year Ended December 31, 2023

Number of Restaurants Operating One Year or More	515
Number of Franchised Restaurants	217
Number of Company-owned Restaurants	298

ITEM 20
OUTLETS AND FRANCHISEE INFORMATION

Table No. 1
System-wide Outlet Summary
For Fiscal Years 2022 through 2023

Outlet Type	Year	Outlets at Start of Year	Outlets at End of Year	Net Change
Franchised	2021	246247	246247	+0
	2022	246247	223224	-23
	2023	223224	228	+54
Company-Owned	2021	291	290	-1
	2022	290	311	+21
	2023	311	312	+1
Total Outlets	2021	538	537	-1
	2022	538537	536535	-2
	2023	534535	540	+65

Table No. 2
Transfers of Outlets from Franchisees to New Owners (other than Franchisor)
For Fiscal Years 2022 through 2023

State	Year	Number of Transfers
Alabama	2021	0
	2022	2
	2023	0
Georgia	2021	1
	2022	0
	2023	1
Kentucky	2021	0
	2022	2
	2023	0
Mississippi	2021	0
	2022	3
	2023	0
Tennessee	2021	1
	2022	0
	2023	0
Totals	2021	2
	2022	7
	2023	1

State	Year	Outlets at Start of Year	Outlets Opened	Terminations	Non-Renewals	Reacquired by Franchisor	Ceased Operations for Other Reasons	Outlets at End of the Year
South Carolina	2021	4	0	0	0	0	0	4
	2022	4	0	0	0	1	0	3
	2023	3	0	0	0	0	0	3
Tennessee	2021	3536	2	0	0	0	0	3738
	2022	3738	1	0	0	0	0	3839
	2023	38	0	0	0	2	0	36
Texas	2021	18	1	0	0	0	0	19
	2022	19	2	0	0	0	1	20
	2023	20	2	0	0	0	2	20
Virginia	2021	21	0	0	0	0	0	21
	2022	21	0	0	0	0	1	20
	2023	20	0	0	0	0	0	20
West Virginia	2021	1	0	0	0	0	0	1
	2022	1	0	0	0	0	0	1
	2023	1	0	0	0	0	0	1
Wisconsin	2021	2	0	0	0	0	0	2
	2022	2	1	0	0	0	3	0
	2023	0	0	0	0	0	0	0
Totals	2021	246247	5	2	0	2	1	246247
	2022	246247	8	0	0	22	9	223224
	2023	223	9	0	0	2	3	228227

Table No. 4
Status of Company-owned Outlets
For Fiscal Years 2021 through 2023

State	Year	Outlets at Start of Year	Outlets Opened	Outlets Reacquired From Franchisee	Outlets Closed	Outlets Sold to Franchisee	Outlets at End of Year
Alabama	2021	58	0	1	0	0	59
	2022	59	0	3	0	0	62
	2023	62	0	0	0	0	62
Arkansas	2021	5	0	0	0	0	5
	2022	5	0	0	0	0	5
	2023	5	0	0	0	0	5
Florida	2021	26	0	0	0	0	26
	2022	26	2	0	0	0	28
	2023	28	0	0	0	0	28
Georgia	2021	60	0	0	1	0	59
	2022	60	0	11	0	0	70
	2023	70	0	0	1	0	69
Illinois	2021	6	0	0	0	0	6
	2022	6	0	0	0	0	6
	2023	6	0	0	0	0	6
Indiana	2021	6	0	0	0	0	6
	2022	6	0	0	0	0	6
	2023	6	0	0	0	0	6

Exhibit "G-1"

ADDENDUM TO FRANCHISE DISCLOSURE DOCUMENT – CALIFORNIA

a. The California Franchise Investment Law requires that the Franchisor deliver a copy of all proposed agreements relating to the sale of a franchise with this Franchise Disclosure Document.

b. Neither the Franchisor nor any person or franchise broker listed in Item 2 of the Franchise Disclosure Document is subject to any currently effective order of any national securities association or national securities exchange, as defined in the Securities Exchange Act of 1934, as amended, suspending or expelling the person from membership in the association or exchange.

c. The California Business and Professions Code (the "Code"), in Sections 20000 through 20043 of the Code, provides rights to the franchisee concerning termination or non-renewal of a franchise. If a franchise agreement subject to California law contains a provision inconsistent with those sections of the Code, those sections will control.

d. The Captain D's Franchise Agreement provides for termination upon the franchisee's bankruptcy. The Federal Bankruptcy Law (11 U.S.C. Section 101 et seq.) may not allow the enforcement of that provision.

e. The Captain D's Franchise Agreement provides for a covenant not to compete, which extends beyond the termination of the agreement. California law may not allow the enforcement of that provision.

f. The Captain D's Franchise Agreement contains a liquidated damages provision. Section 1671 of the California Civil Code may not allow the enforcement of that provision.

g. The franchise agreement requires binding arbitration. The arbitration will occur at Nashville, Tennessee with the costs being borne by the parties. Prospective franchisees are encouraged to consult private legal counsel to determine the applicability of California and federal laws (such as Business and Professions Code Section 20040.5, Code of Civil Procedure Section 1281, and the Federal Arbitration Act) to any provisions of a franchise agreement restricting venue to a forum outside the State of California.

h. The Caption D's Franchise Agreement requires the application of Tennessee law. California law may not allow the enforcement of that provision.

i. Section 31125 of the California Franchise Investment Law requires us to give to you a disclosure document approved by the California Department of Business Oversight before we ask you to consider a material modification of your Franchise Agreement, if we do not qualify for and comply with an exemption from that provision.

j. You must sign a general release of claims if you decide to renew your Franchise Agreement or obtain our approval to transfer your Franchise Agreement. Section 31512 of the California Corporations Code prohibits and voids any prospective waiver of your rights or claims under the California Franchise Investment Law. In addition, Section 20010 of the California Business and Professions Code prohibits and voids any prospective waiver of your rights or claims under the California Franchise Relations Act.

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

1. If we terminate your franchise agreement after you breach it, we may recover our future royalties for the lesser of three years or the remaining term of the agreement based on your average sales during the preceding three years.

Exhibit "G-2"

ADDENDUM TO FRANCHISE DISCLOSURE DOCUMENT – ILLINOIS

For franchises offered and sold in Illinois, Captain D's hereby supplements this Disclosure Document as follows:

1. Payment of Initial Franchise Fees and Development Fees will be deferred until Captain D's has met its obligations to the franchisee and the franchisee has commenced doing business. This financial assurance requirement was imposed by the Office of the Illinois Attorney General based on the financial condition of Captain D's Enterprises, LLC, the guarantor of the Franchisor's franchise being registered.
2. Illinois law governs the relationship between the parties to the Captain D's Development Agreement, Franchise Agreement, and Computer Hardware and Software Agreement.
3. Section 4 of the Illinois Franchise Disclosure Act provides that any provision in the franchise agreement that designates a jurisdiction or venue outside the State of Illinois is void. However, a franchise agreement may provide for arbitration in a venue outside of Illinois.
4. Section 41 of the Illinois Franchise Disclosure Act provides that any condition, stipulation or provision purporting to bind any person acquiring any franchise to waive compliance with the Illinois Franchise Disclosure Act or any other law of Illinois is void.

5. 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 or (a) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (b) 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.

ADDENDUM TO CAPTAIN D'S DEVELOPMENT AGREEMENT - ILLINOIS

Captain D's, LLC (the "Franchisor") and the undersigned (the "Developer") enter into this Addendum to that certain Development Agreement dated _____, _____, between the Franchisor and the Developer.

WITNESSETH:

Whereas, the Franchisor and the Developer wish to enter into a Development Agreement for the development of one or more Captain D's franchised restaurants subject to the laws of the state of Illinois; and

Whereas, the Illinois Attorney General has required the Franchisor to modify certain provisions of the Development Agreement as a condition to the registration of the Franchisor's franchise.

Now, therefore, for and in consideration of the covenants and agreements set forth in this Addendum and in the Development Agreement, the parties hereby agree as follows:

1. Development Fee. Notwithstanding the provisions of Section 3 of the Development Agreement to the contrary, the development fee shall become due, on a pro rata basis based on the number of Captain D's restaurants scheduled for development within the Territory, only after we have completed all of our initial obligations to you and you have commenced doing business at your Captain D's restaurant. The Illinois Attorney General imposed this fee deferral provision based on the financial condition of Captain D's Enterprises, LLC, the guarantor of the Franchisor's franchise being registered.

2. Sections 23 and 26. Notwithstanding any provision in the Development Agreement to the contrary, to the extent the terms of the Development Agreement, including Sections 23 and 26 of the Development Agreement, differ from or conflict with the Illinois Franchise Disclosure Act or any regulations (collectively, the "Illinois Laws"), the Illinois Laws shall apply.

3. Jurisdiction and Venue. Section 4 of the Illinois Franchise Disclosure Act provides that any provision in a franchise agreement that designates a jurisdiction or venue outside the State of Illinois is void. However, a franchise agreement may provide for arbitration in a venue outside of Illinois.

4. Waivers. Section 41 of the Illinois Franchise Disclosure Act provides that any condition, stipulation or provision purporting to bind any person acquiring any franchise to waive compliance with the Illinois Franchise Disclosure Act or any other law of Illinois is void.

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

6. Other Provisions. Except as expressly modified by this Addendum, all of the other provisions of the Development Agreement shall remain in full force and effect.

Executed as of the ____ day of _____, _____.

DEVELOPER:

FRANCHISOR:

CAPTAIN D'S, LLC

By: _____

Title: _____

**ADDENDUM TO CAPTAIN D'S FRANCHISE
AGREEMENT - ILLINOIS**

Captain D's, LLC (the "Franchisor") and the undersigned (the "Franchisee") enter into this Addendum to that certain Franchise Agreement dated _____, _____, between the Franchisor and the Franchisee.

WITNESSETH:

Whereas, the Franchisor and the Franchisee wish to enter into a Franchise Agreement and a Computer Software and Hardware Agreement for the operation of a Captain D's franchised restaurant subject to the laws of the state of Illinois; and

Whereas, the Illinois Office of the Attorney General has required the Franchisor to modify certain provisions of the Franchise Agreement and Computer Software and Hardware Agreement as a condition to the registration of the Franchisor's franchise.

Now, therefore, for and in consideration of the covenants and agreements set forth in this Addendum, the Franchise Agreement, and the Computer Software and Hardware Agreement, the parties hereby agree as follows:

1. **Payments.** Notwithstanding the provisions of Section 4 of the Franchise Agreement to the contrary, the franchise fee shall become due only after we have completed all of our initial obligations to you and you have commenced doing business at your Captain D's restaurant. This fee deferral has been imposed upon the Franchisor by the Illinois Attorney General based on the financial condition of Captain D's Enterprises, LLC, the guarantor of the Franchisor's franchise being registered.

2. **Governing Law.** Notwithstanding any provision in the Franchise Agreement or the Computer Software and Hardware Agreement to the contrary, to the extent the terms of the Franchise Agreement or Computer Software and Hardware Agreement differ from the Illinois Franchise Disclosure Act or any regulations (collectively, the "Illinois Laws"), the Illinois Laws shall apply.

3. **Jurisdiction and Venue.** Section 4 of the Illinois Franchise Disclosure Act provides that any provision in a franchise agreement that designates a jurisdiction or venue outside of Illinois is void. However, a franchise agreement may provide for arbitration in a venue outside of Illinois.

4. **Waiver.** Section 41 of the Illinois Franchise Disclosure Act provides that any condition, stipulation or provision purporting to bind any person acquiring any franchise to waive compliance with the Illinois Franchise Disclosure Act or any other law of Illinois is void.

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

6. Other Provisions. Except as expressly modified by this Addendum, all of the other provisions of the Franchise Agreement shall remain in full force and effect.

Executed as of the ____ day of _____, ____.

FRANCHISEE:

FRANCHISOR:

CAPTAIN D'S, LLC

By: _____

Exhibit "G-3"

ADDENDUM TO FRANCHISE DISCLOSURE DOCUMENT – MARYLAND

For franchises offered and sold in Maryland, Captain D's hereby supplements this Disclosure Document as follows:

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 or (a) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (b) 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.

|

ADDENDUM TO CAPTAIN D'S FRANCHISE AGREEMENT - MARYLAND

Captain D's, LLC (the "Franchisor") and _____ (the "Franchisee") enter into this Addendum to that certain Franchise Agreement dated _____ (the "Franchise Agreement"), by and between the Franchisor and the Franchisee in connection with a Captain D's restaurant at _____.

WITNESSETH:

Whereas, the Franchisor and the Franchisee wish to enter into the Franchise Agreement for operation of a Captain D's restaurant in Maryland or subject to the laws of Maryland; and

Whereas, the Maryland Securities Commission has required the Franchisor to modify certain provisions of the Franchise Agreement as a condition to registration of the Franchisor's franchise;

Now, therefore, for and in consideration of the covenants and agreements as set forth in this Addendum and in the Franchise Agreement, the parties agree as follows:

1. **Payments.** Notwithstanding the provisions of the Franchise Agreement to the contrary, all franchise and initial payments by the Franchisee shall be deferred until the opening of the franchised restaurant.

2. **Release Requirement.** The parties amend Section 17(c) of the Franchise Agreement to provide that any release required or contemplated by that section shall not apply to any liability under the Maryland Franchise Registration and Disclosure Law.

3. **Effect of Bankruptcy.** With regard to Section 19(a) of the Franchise Agreement, the parties acknowledge that federal bankruptcy laws may not allow the enforcement of the provisions for termination upon bankruptcy of the Franchisee.

4. **Choice of Forum.** The parties amend Section 31 of the Franchise Agreement by adding the following sentence: "This section shall not abrogate or reduce any rights of the Franchisee as provided for under the Maryland Franchise Registration and Disclosure Law, including the right to submit matters to the jurisdiction of the courts of Maryland." Any risk factor warnings included on the cover page of the Franchisor's franchise disclosure document inconsistent with the Maryland Franchise Registration and Disclosure Law shall not apply to Maryland franchisees.

5. **Disclaimers.** The parties hereby delete Section 40 of the Franchise Agreement. In addition, no statement, questionnaire, or acknowledgment signed or agreed to by the Franchisee in connection with the commencement of the franchise relationship shall have the effect of (ia) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ib) disclaiming reliance on any statement made by ~~the Franchisor~~ any franchisor, franchise

seller, or other person acting on behalf of the ~~Franchisor~~franchisor. This provision supersedes any other term of any document executed in connection with the Franchise Agreement.

6. Statute of Limitations. The Franchisee may bring claims arising under the Maryland Franchise Registration and Disclosure Law within three years after the grant of the franchise.

7. Other Provisions. Except as expressly modified by this Addendum, all of the other provisions of the Franchise Agreement shall remain in full force and effect.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date of the Franchise Agreement.

FRANCHISEE:

FRANCHISOR:

CAPTAIN D'S, LLC

By: _____

Title: _____

Exhibit "G-4"

**ADDENDUM TO CAPTAIN D'S DEVELOPMENT AGREEMENT,
FRANCHISE AGREEMENT AND
DISCLOSURE DOCUMENT FOR THE STATE OF MINNESOTA**

THIS AGREEMENT is an addendum to the Franchise Disclosure Document (the "Disclosure Document") and that certain Development Agreement dated _____, _____, and Franchise Agreement dated _____, _____ (the "Franchise Agreement") by and between Captain D's, LLC (hereinafter referred to as the "Franchisor") and _____ (hereinafter referred to as the "Franchisee") in connection with a Captain D's Restaurant to be located at _____.

WITNESSETH:

WHEREAS, Franchisor and Franchisee wish to enter into the Franchise Agreement for operation of a Captain D's Restaurant to be located within the State of Minnesota; and

WHEREAS, the Department of Commerce has required Franchisor to modify certain provisions of the Disclosure Document and Franchise Agreement as a condition to registration of Franchisor's franchises;

NOW, THEREFORE, for and in consideration of the covenants and agreements set forth herein and in the Franchise Agreement, it is mutually agreed as follows:

1. Notwithstanding the provisions of Section 3 of the Development Agreement to the contrary, the development fee shall become due, on a pro rata basis based on the number of Captain D's restaurants scheduled for development within the Territory, only after we have completed all of our initial obligations to you and you have commenced doing business at your Captain D's restaurant. Notwithstanding the provisions of Section 4 of the Franchise Agreement to the contrary, the franchise fee shall become due only after we have completed all of our initial obligations to you and you have commenced doing business at your Captain D's restaurant.

2. Minnesota Statutes Section 80C.21 and Minnesota Rule 2860.4400(J) prohibit the Franchisor from requiring litigation to be conducted outside Minnesota, requiring waiver of a jury trial, or requiring the Franchisee to consent to liquidated damages, termination penalties, or judgment notes. In addition, nothing in the Disclosure Document or agreements can abrogate or reduce (a) any of the Franchisee's rights as provided for in Minnesota Statutes Chapter 80C or (b) the Franchisee's rights to any procedure, forum or remedies provided for by the laws of the jurisdiction.

3. With respect to franchisees governed by Minnesota law, the Franchisor will comply with Minnesota Statutes Chapter 80C.14, Subdivisions 3 through 5, which require the following (except in certain specified cases):

(a) The Franchisee must receive at least 90 days' notice of termination (with 60 days to cure) and at least 180 days' notice for non-renewal of the Franchise Agreement; and

(b) The Franchisor may not unreasonably withhold its consent to the transfer of the Franchise Agreement.

4. Minnesota considers it unfair to not protect the Franchisee's right to use the trademarks. Refer to Minnesota Statutes Section 80C.12, Subdivision 1(G). The Franchisor will protect the Franchisee's rights to use the trademarks, service marks, trade names, logotypes and other commercial symbols or indemnify the Franchisee from any loss, costs or expenses arising out of any claim, suit or demand regarding the use of the name.

5. Minnesota Rule 2860.4400(D) prohibits the Franchisor from requiring the Franchisee to assent to a general release.

6. The Franchisee cannot consent to the Franchisor obtaining injunctive relief. The Franchisor may seek injunctive relief. See Minnesota Rule 2860.4400(J). Also, a court will determine if a bond is required.

7. Any limitations of claims in the Franchise Agreement must comply with Minnesota Statutes Section 80C.17, Subdivision 5.

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

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date of the Franchise Agreement.

FRANCHISEE:

FRANCHISOR:

CAPTAIN D'S, LLC

By: _____

Title: _____

State Effective Dates

The following states have franchise laws that require that the Franchise Disclosure Document be registered or filed with the state, or be exempt from registration: California, Illinois, Indiana, Maryland, Michigan, Minnesota, New York, North Dakota, Rhode Island, South Dakota, Virginia, and Wisconsin.

This document is effective and may be used in the following states, where the document is filed, registered or exempt from registration, as of the Effective Date stated below:

State	Effective Date
Illinois	<u>PendingMay 28, 2024</u>
Indiana	<u>PendingApril 30, 2024</u>
Maryland	Pending
Michigan	<u>PendingNovember 3, 2023</u>
Minnesota	Pending
New York	<u>PendingMay 28, 2024</u>
North Dakota	<u>PendingApril 29, 2024</u>
Rhode Island	<u>PendingJune 22, 2024</u>
South Dakota	<u>PendingApril 29, 2024</u>
Virginia	<u>PendingApril 30, 2024</u>
Wisconsin	<u>PendingApril 30, 2024</u>

Other states may require registration, filing, or exemption of a franchise under other laws, such as those that regulate the offer and sale of business opportunities or seller-assisted marketing plans.