



## FRANCHISE DISCLOSURE DOCUMENT

### Franchisor:

PRIMROSE SCHOOL FRANCHISING SPE, LLC  
(a Delaware limited liability company)  
3200 Windy Hill Road SE, Suite 1200E  
Atlanta, GA 30339  
770.529.4100  
www.primroseschools.com

Primrose School Franchising SPE, LLC offers franchises for the establishment, development, and operation of facilities operating under the Primrose Schools® mark, which provide learning and educational oriented activities, including child care services, to children from six weeks to twelve years old (each, a “**Facility**”). We offer five development programs for the development of a Facility (each, a “**Program**” and, collectively, the “**Programs**”), which are described in Item 1.

The total investment necessary to begin ownership of a Primrose® franchise under our Real Estate Development Program is \$6,192,660 to \$8,595,000. This includes \$140,000 to \$273,000 that must be paid to the franchisor or an affiliate.

The total investment necessary to begin ownership of a Primrose® franchise under our Build-to-Suit program is \$742,900 to \$1,525,000. This includes \$110,000 to \$253,000 that must be paid to the franchisor or an affiliate.

The total investment necessary to begin ownership of a Primrose® franchise under our Permanent Lease Program is \$2,256,300 to \$4,899,200. This includes \$140,000 to \$298,000 that must be paid to the franchisor or an affiliate.

The total investment necessary to begin ownership of a Primrose® franchise under our Independent Development Program is \$6,162,660 to \$8,550,000. This includes \$110,000 to \$190,500 that must be paid to the franchisor or an affiliate.

The total investment necessary to begin ownership of a Primrose® franchise under our Site First Program is \$826,900 to \$1,405,000. This includes \$145,000 to \$215,000 that must be paid to the franchisor or an affiliate.

If you enter into a Development Agreement, the total investment necessary to begin the operation of one Primrose® franchise and to have the right to develop a total of three franchises ranges from \$742,900 to \$8,645,000, depending on the development program that you choose. This includes \$160,000 to \$348,000 that must be paid to the franchisor or an affiliate.

This Disclosure Document summarizes certain provisions of your Franchise Agreement and other information in plain English. Read this Disclosure Document and all accompanying

agreements carefully. You must receive this Disclosure Document at least 14 calendar days before you sign a binding agreement with, or make any payment to, the franchisor or an affiliate in connection with the proposed franchise sale. **Note, however, that no governmental agency has verified the information contained in this document.**

You may wish to receive your Disclosure Document in another format that is more convenient for you. To discuss the availability of disclosures in different formats, contact Franchise Administration at 3200 Windy Hill Road SE, Suite 1200E, Atlanta, GA 30339 (Tel. 770-529-4100).

The terms of your contract will govern your franchise relationship. Don't rely on the Disclosure Document alone to understand your contract. Read your entire contract carefully. Show your contract and this Disclosure Document to an advisor, 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, D.C. 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.

We issued this Disclosure Document on April 25, 2025, as amended on July 1, 2025 ~~and~~, October 1, 2025, and February 13, 2026.

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

None of the affiliated franchisors are obligated to provide products or services to you; however, you may purchase products or services from these franchisors if you choose to do so.

Except as described above, we have no other parents, predecessors or affiliates that must be included in this Item.

## **ITEM 2. BUSINESS EXPERIENCE**

Unless otherwise specified below, all employment listed below took place in the metropolitan Atlanta, Georgia area.

### **Chief Executive Officer and Manager (Until October 15, 2025): Mary Jo Kirchner**

~~Jo Kirchner has served as our Chief Executive Officer and as the Chief Executive Officer of PSF2 since August 2019. Ms. Kirchner has also served as a Manager of both PSF and PSF2 since August 2019. Ms. Kirchner has served as Chief Executive Officer of PSFC since 1999 and as one of its Directors or Managers since June 2008. She has also served as a Director of PHC since April 1999. On October 15, 2025, Jo Kirchner will transition out of her current roles and begin serving as the Chairwoman of the Board of PHC.~~

### **Chief Executive Officer and Manager (Beginning October 15, 2025): David Berg**

~~Beginning on October 15, 2025, David Berg will serve as the~~has served as Chief Executive Officer and a Manager of PSFus, PSF2, and PSFC. ~~Since January 2018, since October 2025.~~ Mr. Berg ~~has served on the Board of Directors of European Wax Center, Inc., serving from January 2018 to September 2025 and served as its Executive Chair from October 2023 to January 2025. From October 2018 to October 2023, Mr. Berg served as the Chief Executive Officer of EWC Franchisor LLC, the franchisor of the European Wax Center brand, in Dallas, Texas.~~

### **General Counsel and Secretary: Kristin Goran**

Kristin Goran has served as our General Counsel and Secretary and as the General Counsel and Secretary of PSF2 since August 2019. She has served as the Chief Legal Officer of PSFC since February 2020. ~~She served as the General Counsel of PSFC from August 2018 to February 2020 and has served as the General Counsel of PHC since April 2018 and as the Secretary of both entities~~PSFC and PHC since August 2019.

### **Chief Accounting/Financial Officer of PSFC: Rob Gray**

~~Mr. Rob Gray has served as the our Chief Financial Officer and as the Chief Financial Officer of PSFC, PSF2, and PHC since December 2025. Prior to that, Mr. Gray served in multiple roles for PSFC, including as (a) Chief Accounting Officer of PSFC since from January 2024. From August 2021 to January 2024, he was the to November 2025, (b) Vice President, Finance and~~

~~Controller of PSFC. From from August 2021 to January 2024, and (c) Controller from August 2020 to August 2021, Mr. Gray served as the Controller of PSFC.~~

**Chief School Excellence Franchise Officer of PSFC: Annette C. Heng, M.Ed. Amy Jackson**

~~Annette Heng has served as the Chief School Excellence Officer of PSFC since February 2019.~~

**Chief Development Officer of PSFC: Nick Koros**

~~Nick Koros has served as the Chief Development Officer of PSFC since March 2023. From December 2021 until February 2023, Mr. Koros served as the Chief Development Officer of GO Car Wash in Denver, Colorado. From December 2017 until December 2021, Mr. Koros served as the Senior Vice President Real Estate, Development and Construction of Life Time, Inc. in Minneapolis, Minnesota.~~

**Chief Early Learning Strategy Officer of PSFC: Amy Jackson**

~~Dr. Amy Jackson has served as the Chief Franchise Officer of PSFC since January 2026. From January 2023 to January 2026, Dr. Jackson served as the Chief Early Learning Strategy Officer of PSFC since January 2023. Dr. Jackson has served as an Adjunct Professor at Johns Hopkins University since 2016. From October 2022 to January 2023, Dr. Jackson was the Vice President, Applied Research & Strategy for Renaissance Learning in Bloomington, Minnesota. From November 2020 to October 2022, Dr. Jackson was the Vice President, Applied Research & Strategy for Illuminate Education in Irvine, California. From June 2018 to November 2020, Dr. Jackson was the Vice President, Learning & Development for Illuminate Education in Irvine, California.~~

**Vice President, Brand Management Chief Commercial Officer of PSFC: Aimee Harris Greg Foglesong**

~~Ms. Harris has served as the Vice President, Brand Management of PSFC since June 2022. From June 2019 until June 2022, Ms. Harris was the Director, Brand Management of PSFC.~~

~~Greg Foglesong has served as the Chief Commercial Officer of PSFC since February 2026. From May 2024 to February 2026, Mr. Foglesong served as the Chief Commercial Officer of Monica + Andy, Inc. in Chicago, Illinois. From November 2023 to May 2024, Mr. Foglesong was in between positions. From October 2021 to October 2023, Mr. Foglesong served as Chief Marketing and Digital Officer of Bob's Discount Furniture, LLC in Manchester, Connecticut. From June 2021 to September 2021, Mr. Foglesong served as an independent advisor to Monica + Andy, Inc. in Chicago, Illinois. From January 2021 to June 2021, Mr. Foglesong was in between positions.~~

**Chief Information Officer of PSFC: Pam Turner**

~~Pam Turner has served as the Chief Information Officer of PSFC since February 2026. Ms. Turner served as the Chief of Staff of PSFC from December 2025 to January 2026. From June 2025 to November 2025, Ms. Turner served as Vice President of Operations Strategy for Hand and Stone Franchise LLC in Trevose, Pennsylvania. Prior to that, Ms. Turner served in multiple roles for EWC Franchisor LLC, the franchisor of the European Wax Center brand, in Plano, Texas, including as (a) Chief of Staff to the Chief Executive Officer and Vice President of~~

PMO, Product Management, and Retail Technology from September 2024 to June 2025, (b) Vice President of PMO, Product Management, and Retail Technology from June 2024 to September 2024, (c) Senior Director of Product and Portfolio Management from November 2022 to June 2024, and (d) Senior PMO Director from March 2019 to December 2021. From December 2021 to November 2022, Ms. Turner served as Practice Director-Customer Onboarding of Soham Inc. (d/b/a Zenoti) in Bellevue, Washington.

### **Vice President, Marketing Franchise Sales of PSFC: ~~Andrea Freeman~~ Chase Emerson**

~~Ms. Freeman~~ Mr. Emerson has served as the Vice President, Marketing Franchise Sales of PSFC since ~~November 2022~~. From ~~January 2021 until August 2022~~, ~~Ms. Freeman~~ was ~~Business Unit Senior~~ January 2026. From ~~October 2024 to January 2026~~, Mr. Emerson served as the Head of Development of Midas International, LLC in Palm Beach, Florida. From ~~April 2024 to June 2025~~, Mr. Emerson served as the Senior Director of Franchise Development (Midas and Big O Tires) of TBC Corporation in Palm Beach, Florida. Mr. Emerson served as Vice President of Kids2 Inc. in Atlanta, Georgia. From ~~April 2020 until January 2021~~, ~~Ms. Freeman~~ was the Vice President Ecommerce of Kids2 Inc. in Atlanta, Georgia. Partner Programs from January 2022 to March 2024, and Vice President-Sales from December 2020 to January 2022, for PosiGen, LLC in New Orleans, Louisiana.

## **ITEM 3. LITIGATION**

### **Disclosures Regarding Our Predecessor**

Primula Management, LLC v. Primrose School Franchising Company LLC (U.S. District Court Southern District of New York, Case No. 25-cv-1795-AKH, filed March 3, 2025). On March 3, 2025, Primula Management, LLC (“**Primula**”), a vendor of enrollment management software that was seeking to become an approved vendor of Predecessor, brought this action against Predecessor and us asserting claims of trade secret misappropriation (under common law and the Defend Trade Secrets Act), breach of contract, tortious interference with business relationships, unjust enrichment, breach of the implied covenant of good faith and fair dealing, and unfair competition. We and Predecessor filed a Motion to Dismiss the Complaint on March 28, 2025. Primula filed an Amended Complaint on April 11, 2025, in which we were no longer named as a defendant. Primula is seeking injunctive relief and damages, including punitive damages, interest, and attorneys’ fees, from Predecessor. On April 25, 2025, Predecessor filed a Motion to Dismiss the Amended Complaint. Predecessor denies all of the allegations and intends to vigorously defend against such claims.

### **Disclosures Regarding Affiliated Programs**

The following affiliates who offer franchises resolved actions brought against them with settlements that involved their becoming subject to currently effective injunctive or restrictive orders or decrees:

The People of the State of California v. Arby’s Restaurant Group, Inc. (California Superior Court, Los Angeles County, Case No. 19STCV09397, filed March 19, 2019). On March 11, 2019, our affiliate, Arby’s Restaurant Group, Inc. (“**ARG**”), entered into a settlement agreement with the states of California, Illinois, Iowa, Maryland, Massachusetts, Minnesota, New Jersey, New York, North Carolina, Oregon and Pennsylvania. The Attorneys General in these states sought information from ARG on its use of franchise agreement provisions prohibiting the franchisor and franchisees from soliciting or employing each other’s employees. The states alleged that the use of these provisions violated the states’ antitrust, unfair competition, unfair or deceptive acts or

Subject	Hours of Classroom/eLearning/Remote Training	Hours of On-the-Job Training	Location
Professional Development <ul style="list-style-type: none"> <li>Continual Learning Plans and Guides by program</li> <li>Introduction to Primrose Schools</li> <li>Issues Management</li> <li>Health &amp; Safety</li> <li>Classroom Policies &amp; Procedures</li> <li>Leadership Team Policies &amp; Procedures</li> </ul>	20	3	
Parent Relations	4	2	
IT and Administrative	2	0	
<b>Education</b> <ul style="list-style-type: none"> <li>Balanced Approach to the Primrose Classroom</li> <li>Balanced Learning Curriculum</li> <li>Quality Assurance and Accreditation</li> <li>Cognia Accreditation</li> </ul>	30	4	
<b>Campus Environment</b>	4	2	
<b>Marketing &amp; Communication</b> <ul style="list-style-type: none"> <li>Brand Marketing Strategy</li> </ul>	2	0	
Internal School Marketing <ul style="list-style-type: none"> <li>Prospect to Parent</li> <li>Branded Collateral</li> <li>School Website</li> </ul>	7	1	
Community Marketing, Grass Roots, and Public Relations	9	1	
Co-op and National	1	0	
<b>TOTAL</b>	<b>119</b>	<b>24</b>	

The instructional materials used in Initial Training, the Director Class, and other training programs we may conduct include the Confidential Manuals, the Software, checklists, and other classroom training manuals produced by us. All training will be overseen by ~~Laura Varnell, Director of School Training of PSFC. Ms. Varnell has approximately 20~~ Shelvia Ivey, Vice President of Learning and Development. Ms. Ivey has over 15 years of experience in early childhood education. Ms. Ivey served as an Education Consultant for PSFC from 2015 to 2022 and as Director of Education Consulting for PSFC from 2022 to 2026. Other executives and training personnel will participate in portions of Initial Training, who have between 5 and 30 years of experience in early childhood education and holds a master's degree in adult education and training. Ms. Varnell served as a School Business Consultant for PSFC from 2015 to 2022 and has led our Initial Training since April 2022. Other executives described in Item 2 will participate in portions of Initial Training between 3 and 12 years of experience working for PSFC.

As part of our ITOS, we will provide pre-opening, opening, and post-opening support that includes ongoing support from our Information Technology and accounting teams; grand opening support and attendance; and operations, marketing, and education support. The ITOS is completed in phases beginning at the signing of your Franchise Agreement and continuing after opening according to the support plan.

## State Effective Dates

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

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

<b>State</b>	<b>Effective Date</b>
California	June 12, 2025, as amended <del>November 13,</del> <del>2025</del> <u>Pending</u>
Illinois	April 25, 2025, as amended <del>October 1,</del> <del>2025</del> <u>Pending</u>
Indiana	May 9, 2025, as amended <del>October 1</del> <u>February 13,</u> <del>2025</del> <u>2026</u>
Maryland	June 10, 2025, as amended <del>October 8,</del> <del>2025</del> <u>Pending</u>
Michigan	April 25, 2025
Minnesota	May 12, 2025, as amended <del>October 10,</del> <del>2025</del> <u>Pending</u>
New York	August 7, 2025, as amended <del>November 13,</del> <del>2025</del> <u>Pending</u>
North Dakota	April 28, 2025, as amended <del>October 2,</del> <del>2025</del> <u>Pending</u>
Rhode Island	April 29, 2025, as amended <del>October 3,</del> <del>2025</del> <u>Pending</u>
South Dakota	April 28, 2025
Virginia	June 25, 2025, as amended <del>October 20,</del> <del>2025</del> <u>Pending</u>
Washington	July 10, 2025, as amended <del>October 13,</del> <del>2025</del> <u>Pending</u>
Wisconsin	April 25, 2025, as amended <del>October 1</del> <u>February</u> <u>13, 2025</u> <u>2026</u>

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

**ITEM 23: ACKNOWLEDGEMENT OF RECEIPT**

This Disclosure Document summarizes certain provisions of the Franchise Agreement, the Real Estate Development Agreement, and other information in plain language. Read this Disclosure Document and all agreements carefully.

If Primrose School Franchising SPE, LLC offers you a franchise, we must provide this Disclosure Document to you 14 calendar days before you sign a binding agreement with, or make a payment to, the franchisor or an affiliate in connection with the proposed franchise sale. Iowa requires that we provide you with this Disclosure Document at the earlier of the first personal meeting or 14 calendar days before you sign a binding agreement with, or make payment to, us or one of our affiliates in connection with the proposed sale. New York requires that we provide you with this Disclosure Document at the earlier of the first personal meeting or ten business days before you sign a binding agreement with, or make payment to, us or one of our affiliates in connection with the proposed sale. Michigan requires that we provide you with this Disclosure Document ten business days before you sign a binding agreement with, or make payment to, us or one of our affiliates in connection with the proposed sale.

If Primrose School Franchising SPE, LLC does not deliver this Disclosure Document on time or if it contains a false or misleading statement, or a material omission, a violation of federal and state law may have occurred and should be reported to the Federal Trade Commission, Washington, D.C. 20580 and the state agency listed on **Exhibit E**.

This franchise is being offered by the following sellers, all of whom are located at 3200 Windy Hill Road SE, Suite 1200E, Atlanta, GA 30339 and whose telephone number is 770-529-4100 (check all that have been involved in the sales process):  John Bao  Kristie Kalinowski  Chase Emerson  Kim Musso  Jasmina Patel  Laurie Northington  Lori Ashmore  \_\_\_\_\_  \_\_\_\_\_  \_\_\_\_\_.

Our registered agents authorized to receive service of process are set forth on **Exhibit E**.

Issuance Date: April 25, 2025, as amended on July 1, 2025 ~~and~~, October 1, 2025, and February 13, 2026

I, personally, and as a duly authorized officer of the prospective franchisee (if the franchisee is an Entity), hereby acknowledge receipt from Primrose School Franchising SPE, LLC of the Franchise Disclosure Document (to which this Receipt is attached) dated Issuance Date: April 25, 2025, as amended on July 1, 2025 ~~and~~, October 1, 2025, and February 13, 2026.

This Disclosure Document included the following exhibits: **A.** Financial Statements; **B.** State Specific Addenda to FDD; **C.** Franchise Agreement (including the following exhibits: B. Internet Website Agreement; C. State-Required Addenda; D. Build-to-Suit Program Amendment; E. Permanent Lease Program Amendment; F. Independent Development Program Amendment); **D.** List of Franchisees and Other Facilities-Related Information; **E.** List of State Administrators and Agents for Service of Process; **F.** Confidential Operations Manuals Table of Contents; **G.** Real Estate Development Agreement; **H.** Additional Real Estate Agreements; **I.** General Release; **J.** Development Agreement; and **K.** Franchisee Disclosure Questionnaire.

1) \_\_\_\_\_  
**Signature** (individually and as an officer/member)

1) \_\_\_\_\_  
**Date Disclosure Document Received**

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

2) \_\_\_\_\_  
**Signature** (individually and as an officer/member)

2) \_\_\_\_\_  
**Date Disclosure Document Received**

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

\_\_\_\_\_  
**Print Franchisee's Name**

**KEEP FOR YOUR RECORDS**

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**Signature** (individually and as an officer/member)

1) \_\_\_\_\_  
**Date Disclosure Document Received**

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

2) \_\_\_\_\_  
**Signature** (individually and as an officer/member)

2) \_\_\_\_\_  
**Date Disclosure Document Received**

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

\_\_\_\_\_  
**Print Franchisee's Name**

**TO BE RETURNED TO PRIMROSE**