

Issuance Date: April 11, 2025, [as amended February 4, 2026](#)

that apply directly to how you market, sell and label your vitamins, supplements, smoothies and smoothie bowls, and how you present nutritional information for your products. Food service, health and sanitation laws and regulations will also directly apply to the preparation of your smoothies, smoothie bowls and handling of other food products. In addition, certain general laws will apply to a Smoothie King Business. For example, you must comply with laws and local ordinances concerning permits, occupational licensing and the construction and operation of a Unit. There may be other general laws that apply to a Smoothie King Business, and you should make inquiries to find out about these regulations.

## Item 2

### **BUSINESS EXPERIENCE**

Unless otherwise noted, all personnel listed below are based at our corporate headquarters in Coppell, Texas.

#### **Chairman of the Board and Chief Executive Officer: Sung-Wan Kim**

Sung-Wan Kim has been Smoothie King's Chairman of the Board since July 2012 and Chief Executive Officer since January 2013. In addition, Mr. Kim has been Director and Chief Executive Officer of SK USA, Inc. since its inception.

#### **Chief Operating Officer: Camille Hymes**

~~Ms. Hymes has been Smoothie King's Chief Operating Officer since June 2023. From February 2021 through June 2023, Camille served as Vice President, Public Affairs for Starbucks Coffee Company in Seattle, Washington. From February 2014 through February 2021, Camille held the position as Vice President, Regional Operations for Starbucks Coffee Company.~~

#### **Chief Development Officer: Chris Bremer**

Mr. Bremer has been Smoothie King's Chief Development Officer since July 2022. From December 2017 through June 2022, Chris served as Chief Development Officer for Nothing Bundt Cakes in Dallas, Texas.

#### **President and Chief Financial Officer: Gavin Felder**

Mr. Felder has ~~been served as~~ Smoothie King's President and Chief Financial Officer since May 2025. He previously served as Chief Financial Officer from May 2024 to May 2025. From November 2019 through May 2024, Gavin served as Chief Strategy Officer for Yum! Brands, Inc. in Dallas, Texas. From January 2014 through November 2019, Gavin was Chief Financial Officer for KFC Global, Yum! Brands, Inc. in Dallas, Texas.

#### **Chief Marketing Officer: Claudia Schaefer**

Ms. Schaefer has been Smoothie King's Chief Marketing Officer since January 2025. From September 2023 through December 2024, she worked as a self-employed consultant in Dallas, Texas. From August 2019 through August 2023, Ms. Schaefer was Chief Experience Officer for Caliber Collision in Lewisville, Texas.

#### **Vice President of Field Operations: Dustin Coutts**

Mr. Coutts has served as Smoothie King's Vice President of Field Operations since February 2026. He previously served as Director of Franchise Operations from December 2024 through January

2026. From February 2024 to December 2024, he worked as a Franchise Operations Consultant for Smoothie King. Before that, Mr. Coutts was Vice President of Operations for PGS Worldwide from November 2018 through February 2024.

**Vice President, Franchise Sales: Shawn Caric**

Based in North Huntingdon, Pennsylvania, Shawn Caric has been Smoothie King's Vice President of Franchise Sales since November 2021. From May 2021 through November 2021, Shawn was the Vice President of Franchise Development for Qdoba Restaurant Corp in San Diego, California. Between March 2010 through April 2021, Shawn held various roles at Dunkin' Brands, Inc. out of Canton, Massachusetts, most recently serving as Director, Retail Development.

**Chief Legal Officer and Corporate Secretary: Joshua Nicosia**

Joshua has been Smoothie King's Chief Legal Officer and Corporate Secretary since March 2021. From February 2019 to March 2021, Mr. Nicosia was the North American General Counsel for IWG, PLC in Dallas, Texas.

**Chief Information Officer: Jyoti Lynch**

Ms. Lynch has been Smoothie King's Chief Information Officer since October 2024. From May 2023 through October 2024, Ms. Lynch served as CTO for Red Robin based out of Denver, Colorado. From September 2019 through May 2023, Jyoti served as CIO for European Wax Center in Dallas, Texas.

**Sr. ~~Vice President~~ Vice President of Operations: ~~Matt Kafka~~ Excellence: Katherine Meariman**

~~Matt has been Smoothie King's Sr. Vice President of Operations since December 2024. From June 2018 through December 2024, Matt services as Vice President of Operations, West Region and was our Interim Chief Operating Officer from February 2023 to June 2023.~~

**Vice President, Operation Services, Training, and Education: Katherine Meariman**

Katherine Meariman has been Smoothie King's Sr. Vice President of Operations Excellence since February, 2026. Ms. Meariman served as Smoothie King's Vice President, Operation Services, Training and Education, since from January 2018 through January 2026.

**Director, Franchise Development: Steve Osler**

Steve Osler has been Smoothie King's Director, Franchise Development since June 2018.

**Director, Franchise Development: Chad Tramuta**

Based in Metairie, Louisiana, Chad Tramuta has been Smoothie King’s Director, Franchise Development since February 2014.

**Director, Franchise Development: James DiOrio**

Based in Balmar, New Jersey, James DiOrio has been Smoothie King’s Director, Franchise Development since March 2025. From December 2024 to February 2025, Mr. DiOrio was not employed. From October 2018 to November 2024 Mr. DiOrio was self-employed in Sicklerville, NJ as a multi-unit franchisee with Jersey Mike’s.

**Vice President of Real Estate: Brian Olson**

Based in Bolingbrook, Illinois, Brian Olson has been Smoothie King’s Vice President of Real Estate since May 2024. Prior to joining Smoothie King, Brian was Senior Director of Franchise Sales/Real Estate Development for CKE Restaurants, from June, 2021 to May, 2024. Brian was also Director of National Leasing for Highland Ventures in Glenview, Illinois from June, 2020 to June, 2021; ~~and Director of Real Estate for Aspen Dental in Chicago, Illinois from October, 2019 to August, 2020.~~

**Director of Real Estate: Chris de Wolff**

Based in Atlanta, Georgia, Chris de Wolff has been Smoothie King’s Director of Real Estate supporting the eastern US since July 2018.

**Director of Real Estate: Andrea Witt**

Andrea Witt has been Smoothie King’s Director of Real Estate since April 2017.

**Item 3**

**LITIGATION**

*Smoothie King Franchises, Inc. v. Best Smoothie Inc. and Jean Victome, et al.*, Civil Action No. 1:21-CV-04402-WMR, U.S. District Court (Dist. Ct. N.D. Ga, filed October 22, 2021). We brought an action for violation of a consent judgment and unfair competition against the purchaser of a former franchisee’s assets. We alleged that the purchaser was a continuation of the former franchisee’s business and allege that the purchaser is using our proprietary materials and trade secrets (including recipes), Smoothie King® marks and trade dress. We sought damages and injunctive relief. A trial was held December 2 through December 6, 2024, and judgment was entered in our favor on February 28, 2025, granting a permanent injunction and monetary damages of \$373,796.72. The purchaser filed a notice of appeal on March 7, 2025, and said appeal is pending.

*Thomas O’Keefe, Kenneth, (Bret) Cunningham, Joseph Lewis, Brian Judge, Byoungsoon (Paul) Ahn, Dione Heusel, Betsy Riggs, Chris Miller, And Thomas (Bradley) West v. Smoothie King Franchises, Inc. & SK USA, Inc.*, Civil Action No. 2:24-cv-2094, United States District Court for the Eastern District of Louisiana, filed August 26, 2024. Nine of our former employees who left the company in or before 2019 brought this action against us and our affiliate alleging that stock options that they were awarded during their employment are still in effect and that we have improperly determined that they are not in effect. They allege breach of contract, breach of the implied covenant of good faith and fair dealing, negligent misrepresentation, violation of Louisiana Civil Code Article 1953, and violation of the Louisiana Unfair Trade Practices Act. They request a declaratory judgment that their stock options remain in effect, and in the alternative money damages. Smoothie King filed an Answer to the complaint

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| State          | Franchise Agreements Signed But Unit Not Opened | Projected New Franchised Units in the Next Fiscal Year | Projected New Company Affiliate-Owned Units in the Current Fiscal Year |
|----------------|---|--|--|
| Nevada         | 4   | 4  | 0  |
| New Hampshire  | 0   | 0  | 0  |
| New Jersey     | 4   | 2  | 0  |
| New Mexico     | 0   | 0  | 0  |
| New York       | 6   | 3  | 0  |
| North Carolina | 6   | 1  | 0  |
| Ohio           | 10  | 5  | 0  |
| Oklahoma       | 0   | 0  | 0  |
| Pennsylvania   | 2   | 0  | 0  |
| South Carolina | 3   | 3  | 0  |
| South Dakota   | 0   | 0  | 0  |
| Tennessee      | 9   | 4  | 0  |
| Texas          | 54  | 24   | 3  |
| Utah           | 1   | 0  | 0  |
| Virginia       | 2   | 0  | 0  |
| West Virginia  | 0   | 0  | 0  |
| Wisconsin      | 1   | 1  | 0  |
| <b>TOTAL</b>   | 241   | 102  | 3  |

The names, addresses and telephone numbers of all Smoothie King® franchisees as of December 30, 2024, are attached to this disclosure document as Exhibit A. In addition, you will find in Exhibit B the names, city, state and business telephone numbers (or, if unknown, home telephone number) of each Smoothie King® franchisee or developer whose franchise or development agreement has, between December 25, 2023, and December 30, 2024, been terminated, cancelled, not renewed, or who has, during the same time period, otherwise voluntarily or involuntarily ceased to do business, or who has not communicated with us within 10 weeks of the date of this disclosure document. 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, some franchisees have signed confidentiality agreements with Smoothie King. In some instances, current and former franchisees sign provisions restricting their ability to speak openly about their experience with the Smoothie King System. You may wish to speak with current and former franchisees but be aware that not all franchisees will be able to communicate with you.

As described in Item 11, we have a Franchise Advisory Council.

## Item 21

### FINANCIAL STATEMENTS

Smoothie King's unaudited financial statements from January 1 to December 1, 2025 and audited financial statements for the period ending December 30, 2024, December 25, 2023, and December 26, 2022, are attached to this disclosure document as Exhibit C, together with the related auditors' report.

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**EXHIBIT C**

**AUDITED FINANCIAL STATEMENTS  
OF SMOOTHIE KING FRANCHISES, INC.**

*[Different first page setting changed from off in original to on in modified.]*

Smoothie King 2025-2026 [as amended February 4, 2026](#)

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**THESE FINANCIAL STATEMENTS ARE PREPARED WITHOUT AN AUDIT. PROSPECTIVE FRANCHISEES OR SELLERS OF FRANCHISES SHOULD BE ADVISED THAT NO CERTIFIED PUBLIC ACCOUNTANT HAS AUDITED THESE FIGURES OR EXPRESSED HIS/HER OPINION WITH REGARD TO THE CONTENT OR FORM.**

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**STATE ADMINISTRATORS AND  
AGENTS FOR SERVICE OF PROCESS**

| <b>STATE</b>                      | <b>STATE ADMINISTRATOR/AGENT</b>   | <b>ADDRESS</b>   |
|-----------------------------------|--|--|
| California                        | Commissioner of Financial Protection and Innovation<br>California Department of Financial Protection and Innovation                    | 320 West 4th Street, Suite 750<br>Los Angeles, CA 90013-2344<br>1-866-275-2677   |
| Hawaii<br>(State Administrator)   | Commissioner of Securities<br>Dept. of Commerce and Consumer Affairs<br>Business Registration Division<br>Securities Compliance Branch | 335 Merchant Street<br>Room 203<br>Honolulu, HI 96813  |
| Illinois                          | Illinois Attorney General  | 500 South Second Street<br>Springfield, IL 62706   |
| Indiana<br>(State Administrator)  | Indiana Securities Commissioner<br>Securities Division   | 302 West Washington Street, Room E111<br>Indianapolis, IN 46204  |
| Indiana<br>(Agent)                | Indiana Secretary of State   | 302 West Washington Street, Room E018<br>Indianapolis, IN 46204  |
| Maryland<br>(State Administrator) | Office of the Attorney General<br>Division of Securities   | 200 St. Paul Place<br>Baltimore, MD 21202-2020   |
| Maryland<br>(Agent)               | Maryland Securities Commissioner   | 200 St. Paul Place<br>Baltimore, MD 21202-2020   |
| Michigan                          | Michigan Department of Attorney General<br>Consumer Protection Division  | G. Mennen Williams Building, 1st Floor<br>525 West Ottawa Street<br>Lansing, MI 48933  |
| Minnesota                         | Commissioner of Commerce<br>Minnesota Department of Commerce   | 85 7th Place East, Suite 280<br>St. Paul, MN 55101-2198  |
| New York<br>(State Administrator) | NYS Department of Law<br>Investor Protection Bureau  | 28 Liberty Street, 21 <sup>st</sup> Floor<br>New York, NY 10005<br>212-416-8236  |
| New York<br>(Agent)               | New York Department of State   | One Commerce Plaza<br>99 Washington Avenue, 6th Floor<br>Albany, NY 12231-0001<br>518-473-2492   |
| North Dakota                      | <del>Securities</del> <u>Insurance</u> Commissioner<br>North Dakota <u>Insurance &amp;</u> Securities Department                       | 600 East Boulevard Avenue<br>State Capitol, Fifth Floor, Dept. <del>414401</del><br>Bismarck, ND <del>58505-0510</del> <u>58505</u><br><u>701-328-2910</u> |
| Rhode Island                      | Director, Department of Business Regulation,<br>Securities Division  | 1511 Pontiac Avenue<br>John O. Pastore Complex – Building 68-2<br>Cranston, RI 02920   |

|                                      |   |  |
|--------------------------------------|---|--|
| South Dakota                         | Department of Labor and Regulation<br>Division of Insurance – Securities Regulation | 124 S. Euclid, Suite 104<br>Pierre, SD 57501   |
| Virginia<br>(State<br>Administrator) | State Corporation Commission<br>Division of Securities and Retail Franchising       | 1300 East Main Street, 9th Floor<br>Richmond, VA 23219<br>804-371-9051   |
| Virginia<br>(Agent)                  | Clerk of the State Corporation Commission   | 1300 East Main Street, 1st Floor<br>Richmond, VA 23219-3630  |
| Washington                           | Department of Financial Institutions<br>Securities Division                         | 150 Israel Road SW<br>Tumwater, WA 98501<br>360-902-8760   |
| Wisconsin                            | Commissioner of Securities  | Department of Financial Institutions<br>Division of Securities<br>4822 Madison Yards Way, North Tower<br>Madison, WI 53705 |

**EXHIBIT K**  
**STATE EFFECTIVE DATES AND RECEIPTS**

### State Effective Dates

The following states 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   | April 11, 2025, <a href="#">as amended</a>        |
| Hawaii       | <del>June 3, 2025</del> <a href="#">Pending</a>   |
| Illinois     | April 11, 2025, <a href="#">as amended</a>        |
| Indiana      | April 11, 2025, <a href="#">as amended</a>        |
| Maryland     | April 21, 2025, <a href="#">as amended</a>        |
| Michigan     | April 11, 2025, <a href="#">as amended</a>        |
| Minnesota    | <del>April 30, 2025</del> <a href="#">Pending</a> |
| New York     | April 11, 2025, <a href="#">as amended</a>        |
| North Dakota | April 11, 2025, <a href="#">as amended</a>        |
| Rhode Island | April 16, 2025, <a href="#">as amended</a>        |
| South Dakota | April 11, 2025, <a href="#">as amended</a>        |
| Virginia     | <del>April 23, 2025</del> <a href="#">Pending</a> |
| Washington   | April 15, 2025, <a href="#">as amended</a>        |
| Wisconsin    | <del>April 17, 2025</del> <a href="#">Pending</a> |

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.

## Receipt

This disclosure document summarizes certain provisions of the franchise agreement and other information in plain language. Read this disclosure document and all agreements carefully.

If Smoothie King Franchises, Inc. (“Smoothie King”) offers you a franchise, Smoothie King must provide this disclosure document to you 14 calendar days before you sign a binding agreement with, or make a payment to, Smoothie King or our affiliate in connection with the proposed franchise sale. Iowa and New York require that Smoothie King gives you this disclosure document at the earlier of the first personal meeting or 10 business days (or 14 calendar days in Iowa) before the execution of the franchise or other agreement or the payment of any consideration that relates to the franchise relationship. Michigan requires that Smoothie King gives you this disclosure document at least 10 business days before the execution of any binding franchise or other agreement or the payment of any consideration, whichever occurs first.

If Smoothie King does not deliver this disclosure document on time or if it contains a false or misleading statement, or a material omission, a violation of federal law and state law may have occurred and should be reported to the Federal Trade Commission, Washington, D.C. 20580 and those state administrators listed on Exhibit K.

The franchisor is Smoothie King Franchises, Inc. located at 9797 Rombauer Road, Coppell, TX 75019. Its telephone number is (214) 935-8900.

Issuance Date: April 11, 2025, [as amended February 4, 2026](#)

The franchise seller(s) involved in offering and selling the franchise to you is/are circled below. The address and telephone number for each are 9797 Rombauer Road, Coppell, TX 75019, (214) 935-8900.

|             |             |            |              |
|-------------|-------------|------------|--------------|
| Shawn Caric | Steve Osler | Jim DiOrio | Chad Tramuta |
|-------------|-------------|------------|--------------|

Smoothie King authorizes the respective state agencies identified on Exhibit K to receive service of process for us in the particular state.

I have received a disclosure document dated April 11, 2025, [as amended February 4, 2026](#), that included the following Exhibits:

- |   |   |
|---|---|
| A. List of Smoothie King Franchisees                              | F. Area Development Agreement                   |
| B. List of Former Franchisees                                     | G. Smoothie King Manuals—Table of Contents      |
| C. Audited Financial Statements of Smoothie King Franchises, Inc. | H. Form Release of Claims                       |
| D. Franchise Agreement  | I. State Specific Addenda                       |
| E. Franchise Agreement Addendum – Non-Traditional Location        | J. State Agencies/Agents for Service of Process |
|   | K. State Effective Dates and Receipts           |

Date:  
(Do not leave blank)

Signature of Prospective Franchisee

Print Name

Copy for Franchisee

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|   | K. State Effective Dates and Receipts           |

Date:  
(Do not leave blank)

Signature of Prospective Franchisee

Print Name

Copy for Smoothie King Franchises, Inc.

Please sign and date both copies of this receipt, keep one copy (the previous page) for your records, and mail one copy (this page) to the address listed on the front page of this disclosure document or send to the Smoothie King Franchise Development Department by email to [franchise@smoothieking.com](mailto:franchise@smoothieking.com) or by fax to (985) 635-6987.