FRANCHISE DISCLOSURE DOCUMENT

Sport Clips, Inc.
110 Sport Clips Way
Georgetown, Texas 78628
Telephone (512) 869-1201 ● Toll Free (800) 872-4247
www.sportclips.com

A Sport Clips franchisee sells, primarily to men and boys, hair cutting services and hair care products in an environment with a sports theme and multiple televisions featuring sports programming.

The total investment necessary to begin operation of a Sport Clips franchise is $226,800 to $580,500 for one store. This includes $69,500 to $95,500 that must be paid to the franchisor or 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 government agency has verified the information contained in this document.**

You may wish to receive your Disclosure Document in another format that is more convenient for you. To discuss the availability of Disclosures in different formats, contact Shelly Walsh at 110 Sport Clips Way, Georgetown, Texas 78628, telephone (512) 869-1201.

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

Buying a franchise is a complex investment. The information in this disclosure document can help you make up your mind. More information on franchising such as "A Consumer's Guide to Buying a Franchise," which can help you understand how to use this disclosure document is available from the Federal Trade Commission. You can contact the FTC at 1-977-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 for additional information. Call your state agency or visit your public library for other sources of information on franchising.

There may also be laws on franchising in your state. Ask your state agencies about them.

Issuance Date: April 1, 2026

How to Use This Franchise Disclosure Document

Here are some questions you may be asking about buying a franchise and tips on how to find more information:

QUESTION	WHERE TO FIND INFORMATION
How much can I earn?	Item 19 may give you information about outlet sales, costs, profits or losses. You should also try to obtain this information from others, like current and former franchisees. You can find their names and contact information in Item 20 or Exhibit B.
How much will I need to invest?	Items 5 and 6 list fees you will be paying to the franchisor or at the franchisor's direction. Item 7 lists the initial investment to open. Item 8 describes the suppliers you must use.
Does the franchisor have the financial ability to provide support to my business?	Exhibit C includes financial statements. Review these statements carefully.
Is the franchise system stable, growing, or shrinking?	Item 20 summarizes the recent history of the number of company-owned and franchised outlets.
Will my business be the only Sport Clips business in my area?	Item 12 and the "territory" provisions in the franchise agreement describe whether the franchisor and other franchisees can compete with you.
Does the franchisor have a troubled legal history?	Items 3 and 4 tell you whether the franchisor or its management have been involved in material litigation or bankruptcy proceedings.
What's it like to be a Sport Clips franchisee?	Item 20 and Exhibit B lists current and former franchisees. You can contact them to ask about their experiences.
What else should I know?	These questions are only a few things you should look for. Review all 23 Items and all Exhibits in this disclosure document to better understand this franchise opportunity. See the table of contents.

What You Need To Know About Franchising *Generally*

Continuing responsibility to pay fees. You may have to pay royalties and other fees even if you are losing money.

Business model can change. The franchise agreement may allow the franchisor to change its manuals and business model without your consent. These changes may require you to make additional investments in your franchise business or may harm your franchise business.

Supplier restrictions. You may have to buy or lease items from the franchisor or a limited group of suppliers the franchisor designates. These items may be more expensive than similar items you could buy on your own.

Operating restrictions. The franchise agreement may prohibit you from operating a similar business during the term of the franchise. There are usually other restrictions. Some examples may include controlling your location, your access to customers, what you sell, how you market, and your hours of operation.

Competition from franchisor. Even if the franchise agreement grants you a territory, the franchisor may have the right to compete with you in your territory.

Renewal. Your franchise agreement may not permit you to renew. Even if it does, you may have to sign a new agreement with different terms and conditions in order to continue to operate your franchise business.

When your franchise ends. The franchise agreement may prohibit you from operating a similar business after your franchise ends even if you still have obligations to your landlord or other creditors.

Some States Require Registration

Your state may have a franchise law, or other law, that requires franchisors to register before offering or selling franchises in the state. Registration does not mean that the state recommends the franchise or has verified the information in this document. To find out if your state has a registration requirement, or to contact your state, use the agency information in Exhibit A.

Your state also may have laws that require special disclosures or amendments be made to your franchise agreement. If so, you should check the State Specific Addenda. See the Table of Contents for the location of the State Specific Addenda.

Special Risks to Consider About *This* Franchise

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

1. The Franchise Agreement requires you to resolve disputes with us by non-binding mediation and then litigation only in Texas. Out-of-state litigation may force you to accept a less favorable settlement for disputes. It may also cost you more to litigate with us in Texas than in your own home state.

2. The Franchise Agreement states that Texas law governs the Agreement, and this law may not provide the same protections and benefits as local law. You may want to compare these laws.

3. The spouse(s) of franchise owners must execute a personal guaranty placing the personal assets of the franchise owners and spouses at risk.

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.

INFORMATION FOR RESIDENTS OF THE STATE OF FLORIDA

The State of Florida does not approve, recommend, endorse or sponsor any business opportunity. The information contained in this disclosure has not been verified by the State. If you have any questions about this investment, see an attorney before you sign a contract or agreement.

NOTICE REQUIRED BY THE STATE OF MICHIGAN

The state of Michigan prohibits certain provisions that are in some franchise documents. If any of the following provisions are in these franchise documents, the provisions are void and cannot be enforced against you:

(A) A prohibition on the right of a franchisee to join an association of franchisees.

(B) A requirement that a franchisee assent to a release, assignment, novation, waiver, or estoppel which deprives a franchisee of rights and protections provided in this act. This shall not preclude a franchisee, after entering into a franchise agreement, from settling any and all claims.

(C) A provision that permits a franchisor to terminate a franchise prior to the expiration of its term except for good cause. Good cause shall include the failure of the franchisee to comply with any lawful provision of the franchise agreement and to cure such failure after being given written notice thereof and a reasonable opportunity, which in no event need be more than 30 days to cure such failure.

(D) A provision that permits a franchisor to refuse to renew a franchise without fairly compensating the franchisee by repurchase or other means for the fair market value at the time of expiration of the franchisee's inventory, supplies, equipment, fixtures, and furnishings. Personalized materials which have no value to the Franchisor and inventory, supplies, equipment, fixtures, and furnishings not reasonably required in the conduct of the franchise business are not subject to compensation.

This subsection applies only if: (I) the term of the franchise is less than five (5) years and (II) the franchisee is prohibited by the franchise or other agreement from continuing to conduct substantially the same business under another trademark, service mark, trade name, logotype, advertising, or other commercial symbol in the same area subsequent to the expiration of the franchise or the franchisee does not receive at least 6 months advance notice of franchisor's intent not to renew the franchise.

(E) A provision that permits the franchisor to refuse to renew a franchise on terms generally available to other franchisees of the same class or type under similar circumstances. This section does not require a renewal provision.

(F) A provision requiring that arbitration or litigation be conducted outside this state. This shall not preclude the franchisee from entering into an agreement, at the time of arbitration, to conduct arbitration at a location outside this state.

(G) A provision which permits a franchisor to refuse to permit a transfer of ownership of a franchise, except for good cause. This subdivision does not prevent a franchisor from exercising a right of first refusal to purchase the franchise. Good cause shall include, but is not limited to:

(i) the failure of the proposed transferee to meet the franchisor's then current reasonable qualifications or standards.

(ii) the fact that the proposed transferee is a competitor of the franchisor or sub-franchisor.

(iii) the unwillingness of the proposed transferee to agree in writing to comply with all lawful obligations.

(iv) the failure of the franchisee or proposed transferee to pay any sums owing to the franchisor or to cure any default in the franchise agreement existing at the time of the proposed transfer.

(H) A provision that requires the franchisee to resell to the franchisor items that are not uniquely identified with the franchisor. This subdivision does not prohibit a provision that grants to a franchisor a right of first refusal to purchase the assets of a franchise on the same terms and conditions as a bona fide third party willing and able to purchase those assets, nor does this subdivision prohibit a provision that grants the franchisor the right to acquire the assets of a franchise for the market or appraised value of such assets if the franchisee has breached the lawful provisions of the franchise agreement and has failed to cure the breach in the manner provided in subdivision (C).

(I) A provision which permits the franchisor to directly or indirectly convey, assign, or otherwise transfer its obligations to fulfill contractual obligations to the franchisee unless provision has been made for providing the required contractual services.

THE FACT THAT THERE IS A NOTICE OF THIS OFFERING ON FILE WITH THE ATTORNEY GENERAL DOES NOT CONSTITUTE APPROVAL, RECOMMENDATION, OR ENDORSEMENT BY THE ATTORNEY GENERAL.

QUESTIONS CONCERNING THIS NOTICE SHOULD BE DIRECTED TO: CONSUMER PROTECTION DIVISION, ANTITRUST AND FRANCHISE UNIT, MICHIGAN DEPARTMENT OF ATTORNEY GENERAL, 525 W. OTTAWA STREET, 1st FLOOR, LANSING, MICHIGAN 48909, (517) 373-1140.

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EXHIBITS

ITEM 1

THE FRANCHISOR, AND ANY PARENTS, PREDECESSORS, AND AFFILIATES

To simplify the language in this Disclosure Document, "the Company," "SCI," or "we" means Sport Clips, Inc., the franchisor. "You" means the person who buys this franchise and your spouse and may include a corporation or a partnership. If a corporation or a partnership is the franchisee, "you" will also include the franchisee's owners.

The Company does business as Sport Clips, Inc. and Sport Clips, and we do not do business under any other name. Our principal address is 110 Sport Clips Way, Georgetown, Texas 78628. The Company is a Texas corporation that was incorporated on July 13, 1995.

The Company's agents for service of process are disclosed in Exhibit A.

The Company has sold franchises for the operation of retail stores known as "Sport Clips" since November 1995. As of December 31, 2025, the Company had 1,702 franchised stores and 86 Company-owned stores operating under the name "Sport Clips." The Company has never offered franchises under any other name or in any other line of business. We have operated Sport Clips stores of the type described in this Disclosure Document since 1993.

A Sport Clips business offers hair cutting and hair styling services to primarily men and boys and sells related hair care products within a sports themed environment. Sport Clips franchisees operate the franchise pursuant to our System, which includes our standards, specifications, approved products, methods and procedures. The System also includes the use of the trademark and trade name "Sport Clips." The services and products of Sport Clips stores are offered to all segments of the public, and the businesses are generally located in strip center locations. In addition to laws or regulations that apply to retail businesses generally, you will need to comply with local and state laws that regulate the operation of a hair care or cosmetology business, and your employees may be required to have a license issued by the state or other local government in order to provide hair cutting and related services.

Our Mission Statement is “To create a Championship Haircut Experience for men and boys in an exciting sports environment.” As a Sport Clips franchisee, you will provide your customers with a relaxing atmosphere, surrounded by an exciting sports-themed environment, and be able to watch current and classic sporting events while they receive a consistently well-executed haircut. Some of the specific components of the Sport Clips environment include a flat-screen television in the front of the store, and television monitors at each haircutting station. The televisions are turned to live or recorded sports programming approved by the Company. Your store will also include specific signage and decorating items to create the “Sport Clips” look and atmosphere.

The Franchise Agreement includes a Supplemental Pre-Opening Services Agreement, under which the Company provides certain pre-opening services for a fee. These services will be provided to you either by the Company or its Area Developer, if there is an Area Developer in your area. See Item 5 for more information on the Supplemental Pre-Opening Services Agreement.

The Company offers a Multi-Unit Development Addendum ("MUDA") to the Franchise Agreement, which is included in Exhibit D to this Disclosure Document. Under a MUDA, you will open 2 or more Sport Clips stores within a specified time-period, and you pay a reduced initial franchise fee for each additional store. We exercise our discretion to offer a 2 store MUDA in specific circumstances, such as if your store is in a city of less than 100,000 people and is at least 75 miles from any city that has more than 100,000 people, or if the stores will be in a highly developed area where there is room for only a few more licenses to be awarded. It is our policy to award a single-store Franchise Agreement only in specified circumstances, such as if a Sport Clips Store Manager is approved to become a franchisee or a Veteran of the US Armed Forces who does not financially qualify for additional licenses.

All information in this Disclosure Document applies to the MUDA and the Supplemental Pre-Opening Services Agreement unless specifically and otherwise stated.

The Company has Area Developers in some areas. An Area Developer has purchased a territory, has the right to sell franchises in the territory on behalf of the Company, and provides certain support services to franchisees in the area. As of December 31, 2024, SCI had 7 Area Developers in 16 states. Depending upon your location, an Area Developer may provide certain services offered by the Company under the Franchise Agreement. This Disclosure Document is not an offer for an Area Development Agreement, nor does it contain an Area Development Agreement. Area Developers do not sign your Franchise Agreement and do not have responsibility for the management of sales or operations of franchisees.

You will compete with other businesses that offer a wide range of hair cutting and hair care services and that sell hair care products, similar to those offered by a Sport Clips business, including businesses which may be located in the same strip center as your Sport Clips franchise. Existing or new competitors in the market may offer similar goods and engage in aggressive promotions that may include discounting.

Affiliates

Sport Clips IP, LLC (“SCIP”) and Sport Clips I Prop., Ltd. (“SCLTD”) own several trademarks that are licensed to you by the Company under the Franchise Agreement. SCIP and SCLTD license the trademarks exclusively to the Company. The principal address of SCIP and SCLTD is 110 Sport Clips Way, Georgetown, Texas 78628. SCIP is a Texas corporation that was formed on August 22, 1995, and SCLTD is a Texas limited liability partnership that was formed on July 6, 2004. Neither SCIP nor SCLTD has ever offered franchises under any name.

Sport Clips International, Inc. (SCII), a Texas corporation, was formed on May 9, 2008, for the purpose of offering Sport Clips Master Franchisor Agreements in countries other than the United States. The principal address of SCII is 110 Sport Clips Way, Georgetown, Texas 78628. As of December 31, 2023, SCII has entered into a Master Franchise Agreement in Canada but has not offered or entered into any Master Franchise Agreements in any other country. SCII has never offered franchises under any other name.

GBS Texas, LLC ("GBS-TX") is a Texas limited liability corporation formed on December 31, 2018. The Company is the sole member of GBS-TX. The principal address of GBS-TX is 110 Sport Clips Way, Georgetown, Texas 78628. GBS-TX was formed for the purpose of owning and operating barbershops offering haircuts, shaves and other hair-related services, specializing in offering these and similar grooming services and retail products targeted at men and boys under the trade name "Gambuzza's Barbershop." As of December 31, 2024, GBS-TX owned 3 Gambuzza's Barbershop stores. GBS-TX has never offered franchises under any name and does not provide any goods or services to Sport Clips franchisees.

GBS Franchising, LLC ("GBSF") is a Texas limited liability corporation formed on January 3, 2019. The Company is the majority member in GBSF. The principal address of GBSF is 110 Sport Clips Way, Georgetown, Texas 78628. GBSF was formed for the purpose of franchising barbershops offering haircuts, shaves, and other hair-related and grooming services, under the trade name "Gambuzza's Barbershop". GBSF has never offered franchises under any name and does not provide any goods or services to Sport Clips franchisees.

Predecessors and Parent Companies

There are no predecessors or parent companies required to be disclosed in this Disclosure Document.

All information contained in this Disclosure Document regarding the offer and sale of franchises applies only to such activity within the United States.

ITEM 2

BUSINESS EXPERIENCE

1. <u>President and Chief Executive Officer: Gordon Edward Logan</u>

   Gordon Edward Logan has served as Chief Executive Officer of the Company since July 2020; he was elected to serve as President in April 2018. He was appointed as a Director in February 2018. He served as Chief Operating Officer from April 2017 to June 2020; he served as Vice President of Operations from January 2016 to April 2017. He has served as a Director of the International Salon/Spa Business Network, a trade association representing multi-unit operators of more than 15,000 salons since October 2017 and is currently serving as President.

2. <u>Chairman of the Board of Directors and Treasurer: Gordon B. Logan</u>

   Gordon B. Logan served as Chief Executive Officer of the Company from 1995 to June 2020. He was elected Treasurer in September 2018. He has served as a Director of the Company since 1995. He has served on the Board of the VFW Foundation since October 2011. He served on the Board of the International Franchise Association (IFA) from January 2013 to February 2019 and is past Chairman of the IFA VetFran Committee. He has served as an Advisory Trustee of the Southwest Research Institute, San Antonio, Texas since February 2017. He served on the Board of the USO-Southwest Region from January 2020 to December 2021; he served on the Advisory Board of the USO Ft. Hood from 2016 to December 2022.

3. <u>Executive Vice President, Chief Business Officer, and acting Chief Financial Officer: Vince Burchianti</u>

   Vince Burchianti has served as Executive Vice President, Chief Business Officer and acting Chief Financial Officer for the Company in Saint Johns, Florida since January 2025. He held the role of Chief Financial Officer for Firehouse Restaurant Group, Inc. from November 2011 to August 2022.

4. <u>Chief Technology Officer: Chief Technology Officer: Neelan Choksi</u>

   Neelan Choksi has held the role of Chief Technology Officer since June 2024. He previously worked as COO, Tasktop for Planview, Inc. from July 2022 to September 2022 and was President & COO for Tasktop Technologies from September 2010 until July 2022.

5. <u>Chief Marketing Officer: Christina Clarke</u>

   Christina Clarke has held the role of Chief Marketing Officer in Prosper, Texas since June 2025. From March 2023 to March 2025, Christina served as the Founder of C2Clarke Consulting. From July 2021 to October 2022, she held the role as Chief Marketing Officer for Raising Cane's Restaurants, LLC and from October 2018 to May 2021 she was the Chief Marketing Officer for Wingstop Inc.

6. Senior Vice President of Operations: Michelle Selva Bondietti

Michelle Selva Bondietti has been the Company's Senior Vice President of Operations since February 2025. She held the position of Vice President of Operations Services from June 2024 until January 2025. Prior to joining SCI, Michelle held the role of Sr. Director Field Support for JCPenney Company, Inc. from September 2015 to February 2024.

7. Vice President: Bettye B. Logan

Bettye B. Logan has served as Secretary and Vice President of the Company and a member of SCIP since 1995.

8. Controller: Sheri Kohler

Sheri Kohler has been the Controller since July 2025. Before joining the company, she worked at Supporting Strategies as a Financial Operations Associate from February 2025 to June 2025. She served as Senior Controller at TLC Enterprise from February 2024 to December 2024. From January 2003 to June 2023, she held several accounting roles at Firehouse Restaurant, including Corporate Controller, Assistant Controller, Accounting Manager, and Cash Management Accountant. From April 2021 through June 2023, she was on Sabbatical.

9. Vice President of Franchise Development: Brent Greenwood

Brent Greenwood has held the role of Vice President of Franchise Development in Atlantic Beach, Florida since May 2025. Prior to joining Sport Clips, he was the VP of Franchise Development for Clean Franchise Brands in Naples, Florida from January 2024 to May 2025. From January 2023 to December 2023, he was the Director of Franchise Development for We Sell Restaurants in Palm Coast Florida. His position from August 2008 to December 2022 was Director of Franchise Development for Firehouse Restaurant Group, Inc.

10. Vice President of Real Estate: Shea Laffere

Shea Laffere has held the position of Vice President of Real Estate in Dallas, Texas since May 2025. He worked as Vice President of Real Estate for Enhabit Home Health & Hospice in Dallas, Texas from September 2022 to May 2025. From August 2007 to September 2022, Shea worked with Sport Clips, Inc. as Real Estate Director.

11. Senior Director of Training & Development: Mark Almanza

Mark Almanza has held the position of Senior Director of Training & Development since May 2025. Before joining Sport Clips, Inc., Mark was employed by JCPenney in Plano, Texas from August 2005 to February 2025 as Senior Learning Manager.

12. Vice President of Operations Excellence: Earl Blood

Earl Blood has held the position of Vice President of Operations Excellence since May 2020. Earl served as the Company's Senior Director of Opera since February 2009.

13. Vice President of Franchise Systems: Shelly Walsh

Shelly Walsh has held the position of Vice President of Franchise Systems in Saint Johns, Florida since March 2025. She served as the Company's EPMO Director from April 2023 to February 2025. . From May 2009 to August 2022, she was the Director of Franchise Programs for Firehouse Restaurant Group, Inc. She was Senior Project Manager, E-Commerce for Southeastern Grocers from October 2022 to April 2023

14. Vice President of Franchise Operations: Bree Slack

Bree Slack has held the role of Vice President of Franchise Operations since October 2025. Prior to joining the Company, she was the Director of Field Operations for JCPenney in Frisco, Texas from May 2023 to October 2025. From May 2019 to May 2023 she was Regional Director for Dollar General in Nashville, Tennessee.

15. Senior Regional Director: Jamie Johnson

Jamie Johnson has served as Senior Regional Director in Bel Air, Maryland since September 2025. Since December 2018, Jamie has also served as Co-Founder and Chief Operating Officer of CR Restaurants dba SaladWorks. Prior to this role, he was the Regional Director for K9 Resorts Daycare & Luxury Hotel from September 2024 through August 2025. From August 2022 to September 2024, he held the position of Senior Regional Director at Sport Clips, Inc. Earlier, from March 2021 to September 2022, Jamie served as Vice President of Operations at On the Spot Detailing.

16. Regional Director: Nina Berrios

Nina Berrios has served as Regional Director in Plainfield, Illinois since January 2024. From October 2020 to January 2024, she held the role of Regional Coach. Before joining SCI, Nina was a Regional Coach for Kohler and Associates, LLC from June 2006 to October 2020.

17. Regional Director: Vi Camara

Vi Camara has held the position of Regional Director in Rocklin, California since October 2024. From October 2015 to October 2024, Vi was a Regional for SCI.

18. Regional Director: Bianca Huber

Bianca Huber has been a Regional Director for the Company in North Smithfield, Rhode Island since October 2024. From June 2019 to October 2024, Bianca was an Area Coach.

19. Regional Director: Steven Ray

Steven Ray has served as SCI Regional Director in Culleoka, Tennessee since January 2024. He also held this role from March 2019 to April 2023. Steven has been the Franchisee for DonutNV of Columbia, Tennessee since December 2022. He has also been the Franchisee for Knoa-Ice of Muletown – Culleoka, Tennessee since September 2021.

20. Regional Director: Rachael Sparkman

Rachael Sparkman has held the Regional Director position in Imperial, Missouri since October 2024. From November 2020 until October 2024, Rachael was an Area Coach. Before joining SCI, she worked as a Coach for Kohler and Associates, LLC from January 2015 to November 2020.

21. Director of Franchise Development: Zack Klinger

Zack Klinger has held the role of Director of Franchise Development in Somerset, Wisconsin since July, 2024. Before his time with SCI, Zack worked for Authority Brands of Columbus, Maryland from March 2023 to June 2024. From March 2020 to August 2023, he held the role of Franchise Consultant for Agile Franchise Consultants, in St. Paul, Minnesota.

22. Member of the Board of Directors: Rick Herrman

Rick Herrman was elected to the Company's Board of Directors in December 1997. Since 2019, Mr. Herrman has served as Treasurer of Chihuahuan Desert Research Institute. From July 2020 to Sept. 2022 Mr. Herrman served as Executive Director and CFO of the Santa Fe Botanical Garden. Mr. Herrman has served on the Santa Fe Community Foundation Board since 2020, and presently serves as Treasurer and a member of the Executive Committee. From May 2023 to November 2024 Mr. Herrman served as Managing Director of Credit for the New Mexico Finance Authority. Mr. Herrman presently serves as Executive Director of Searchlight New Mexico.

23. Member of the Board of Directors: John W. Francis

John W. Francis was elected to the Company's Board of Directors in February 2009. He currently serves other non-competitive brands as a franchise industry consultant, strategic advisor, and keynote speaker.

24. Member of the Board of Directors: Robert Prosen

Robert Prosen was elected to the Company's Board of Directors in 2020. Mr. Prosen has been the CEO of The Prosen Center for Business Advancement since 2001. He is a leading business advisor specializing in business strategy and execution.

25. Member of the Board of Directors: Robert Cresanti

Robert Cresanti was appointed to the Company's Board of Directors in April 2021. Robert held the position of Senior Executive Director from July 2021 to December 2022 for Accenture, in Washington D.C. From March 2014 to April 2021, Robert was the CEO for the International Franchise Association in Washington, D.C.

ITEM 3
LITIGATION

No litigation information is required to be disclosed in this Item.

ITEM 4
BANKRUPTCY

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

ITEM 5

INITIAL FEES

Except as described in this Item, all new franchisees pay a $69,500 lump sum franchise fee when they sign a MUDA ($30,000 for the first Franchise Agreement, $24,500 for the second Franchise Agreement, and $15,000 for the third Franchise Agreement), and have the right to open 3 Sport Clips stores within a specified area and during a specified time over a period of 3 years. If we award a single store Franchise Agreement or a 2-store MUDA, the franchisee will pay a $30,000 lump sum franchise fee when the franchisee signs a Franchise Agreement for a single store, or a $54,500 lump sum franchise fee when the franchisee signs a Franchise Agreement with a 2-store MUDA ($30,000 for the first Franchise Agreement and $24,500 for the second Franchise Agreement). If we grant you a single store Franchise Agreement or a 2-store MUDA, you have no rights to buy additional franchises at a reduced price. There are no refunds under any circumstances.

SCI participates in the International Franchise Association's VetFran program. Under this program, a new franchisee who is a veteran of the U.S. Armed Services, who has been honorably discharged, who has had at least one year of active service, is eligible to receive a 20% reduction on all initial franchise fees.

If you sign a MUDA for 3 or more stores, and you want to purchase additional stores after the commencement of your original Franchise Agreement and MUDA, it is our current policy to charge an initial franchise fee of $15,000 per additional store license.

If you have 5 or more Sport Clips stores open and operating, it is our current policy to charge an initial franchise fee of $12,500 per additional store license.

If we offer Supplemental Services in your area, you will sign the Supplemental Services Agreement that is Attachment E to the Franchise Agreement and pay a Supplemental Services Fee of $5,000 for your first store, $4,000 for your second store, and $3,000 for your third store and any additional stores in one lump sum. See Item 7, Note 7, for more information regarding the Supplemental Services Agreement. The Supplemental Services Fee is not refundable under any circumstances. At the present time, we offer Supplemental Services in all areas and these services and fees are mandatory. Supplemental Service Fees are also required in cases of store relocation.

Before you open your Sport Clips store, you must purchase from the Company a point-of-sale software license to use in your store, and firewall security software. The cost for the point-of-sale software license is $1,000. This fee is not refundable.

Before you open your Sport Clips store, you pay a Grand Opening advertising deposit of $30,000 in one lump sum to promote your store in its local market area.

If you purchase an existing store from a Sport Clips franchisee and agree to make the required upgrades to the store as part of your purchase agreement with the seller, you will pay to SCI a deposit of one-half of the estimated total cost of the upgrades. The deposit will be fully refunded to you within 10 days after the required upgrades are completed.

ITEM 6

OTHER FEES

TYPE OF FEE	AMOUNT	DUE DATE	REMARKS
WEEKLY FEES			
Royalty	6% of Net Sales	Payable on Monday of each week by ACH transfer	Net Sales include all revenue from the franchise location. Net Sales do not include sales tax.
Advertising	$300 per week, or 5% of Net Sales, whichever is more	Same as royalty fee	See Note 2
Training Fee	Base Training Fee of $25.00 per week, plus a Percentage Training Fee of $60.00 per week or 1% of Net Sales, whichever is more	Same as royalty fee	See Note 3
Stylist Recruitment Fee	1% of net sales	Same as royalty fee	See Note 4
Technology Fee	1% of net sales	Same as royalty fee	See Note 5
Local Advertising Coop Fee	Up to $300 per week	Same as royalty fee	See Note 6. Payable only if you are in an area that votes to establish a local Advertising Coop.
Local Stylist Recruiting Coop Fee	$100 per week, or 1% of net sales, whichever is greater	Same as royalty fee	See Note 7. Payable only if you are in an area that has an established local Stylist Recruiting Coop
Sport Clips Eric Gozur - Wayne McGlone Memorial Relief Fund Contribution	$10.00 per week	Same as royalty fee	See Note 8
MONTHLY FEES			
Computer Software Monthly Maintenance Fee	$165.00 per month currently	On the first Monday of each month	The fee includes support and updates to your required POS computer software. See Item 11. These fees are paid to a third-party vendor
Accounting Software Maintenance Fee	Not to exceed $75 per month	On the first day of each month	Fees are paid by you to the franchisor or directly to third party supplier if such a program is established

TYPE OF FEE	AMOUNT	DUE DATE	REMARKS
PERIODIC OR ONE-TIME FEES			
Supplemental Services Fee	$5,000 for your first store, $4,000 for your second store, and $3,000 for the third store and any additional stores	Before you open your Sport Clips Store	See Item 7, Note 7
Meeting Registration Fees	Currently between $850 and $1,000 per person for the Annual Meeting. Subject to change, but will not exceed $1,000 during the term of the Franchise Agreement	Upon registration for national and area meetings	
Renewal Fee	$5,000 if you own fewer than 3 open franchised Sport Clips; $3,500 if you own 3 or more open franchised Sport Clips	Upon renewal	
OTHER FEES			
Audit	Cost of audit plus 10% interest on underpayment	30 days after billing by ACH	Payable only if audit shows an understatement of at least 2% of gross sales for any month.
Transfer Fee	$5,000 for the first store transferred, and $1,000 for each additional store or license transferred if the transfers are in one transaction	Prior to consummation of transfer	Payable when you sell your franchise. No charge if franchise transferred to a corporation that you control. See Note 9
IT Security Solution Firewall System	Currently $33 to $65 per month	On the first day of the month	Fees are paid by you directly to a third-party vendor and include PCI-DSS online tools
Fee for Failure to Maintain POS Computer System Communication	$100 per week for each week, or portion of a week, that your POS Computer System is not maintained with the current approved software or required Internet connection so that we can access your sales data with our standard access software	Within 10 days of the end of the week that we cannot access your Computer System	

TYPE OF FEE	AMOUNT	DUE DATE	REMARKS
Fee for Failure to Timely Submit Financial Statements and Reports	$100 per week for each week, or portion of a week, that you fail to submit financial statements or reports required under the Franchise Agreement	Same as royalty fee	
Indemnification	All losses and expenses incurred	Upon being incurred by SCI	
Interest	Maximum permitted by law, on late royalties and advertising fees	Upon payment of late royalties and advertising fees	
Store Opening Extension Fee	$5,000 per Franchise Agreement to extend the time by 1 year to open your stores as stated in the Development Schedule attached to your Franchise Agreement	Within 30 days of the date that your store should be open, but is not	This extension is at SCI's option See Note 10
Store Resale Assistance Fee	5% of sales price, with a minimum fee of $5,000 and a maximum fee of $10,000	Upon the the sale of your store	Payable only if you execute a Resale Assistance Agreement requesting us to assist you in identifying a buyer for your store
Store Resale Broker Fee	Currently $22,500	Upon the sale of your store	Payable only if you sell your store to a party that was referred to you by a business broker with whom we have an on-going relationship. The fee is paid by you directly to the Broker
Product Review Fee	SCI's out-of-pocket cost	Upon your request that SCI approve product	

Note 1

All fees are imposed by and are payable to the Company unless otherwise stated in the chart above. All fees are non-refundable unless it is otherwise stated in these Notes. All fees are uniformly imposed; however, older existing franchise agreements may allow franchisees to currently pay a lower advertising fund contribution and training fee until the time of the franchisee's renewal.

Note 2

The Company has established and administers an Advertising Fund. Under the Franchise Agreement, you are required to pay the greater of $300 each week or 5% of your Net Sales for the previous week, as an Advertising Fund contribution. However, it is our current policy to charge you a total of 5% of sales and no more than $650 per week as an Advertising Fund contribution. There is no minimum fee each week. For example, if 5% of your Net Sales for the previous week exceeds $650, we will only charge you a maximum of $650 for that week. We can change these policies at any time, and we review these policies in December of each year.

There may be additional advertising requirements contained in your premises lease. The extent of such advertising requirements in your lease may or may not be subject to negotiation; consequently, the extent of any such advertising obligation, if any, may be unknown to the Company.

Note 3

Under the Franchise Agreement, you are required to pay a weekly Base Training Fee of $25 per week, plus a Percentage Training Fee of $60 or 1% of Net Sales, whichever is more. However, it is our current policy to charge you no more than $130 per week as the Percentage Training Fee. For example, if 1% of your Net Sales for the previous week exceeds $130, we will only charge you a maximum Percentage Training Fee of $130 plus the Base Training Fee of $25 for that week. We can change this policy at any time, and we plan to review the maximum amount payable in December of each year; however, under the current Franchise Agreement we cannot charge you more than the Base Training Fee of $25 each week plus the greater of $60 or 1% of your Net Sales each week as the Percentage Training Fee. Other than the weekly training fee, there is no additional charge for this training although you or your employees may incur expenses related to travel to attend the training.

Note 4

Under the Franchise Agreement, you are required to pay a Stylist Recruitment Fee of 1% of your Net Sales for the previous week. However, it is our current policy to charge you no more than $35.00 per week as the Stylist Recruitment Fee. For example, if 1% of your Net Sales for the previous week exceeds $35.00, we will only charge you a maximum of $35.00 for that week. We can change this policy at any time, and we plan to review the maximum amount payable in December of each year.

Note 5

Under the Franchise Agreement, you are required to pay a Technology Fee of 1% of your Net Sales for the previous week. However, it is our current policy to charge you no more than $70.00 per week as the Technology Fee. For example, if 1% of your Net Sales for the previous week exceeds $70.00, we will only charge you a maximum of $70.00 for that week. We can change this policy at any time, and we plan to review the maximum amount payable in December of each year.

Note 6

If franchisees owning 75% or more of the stores in your market area vote to establish a local advertising cooperative, you are required to participate in the local advertising cooperative membership. The local advertising cooperative can assess each member store a fee of up to $300 per week. The amount of the fee is decided by a vote of the cooperative's members. Currently, there are no active advertising cooperatives. See Item 11 for more information on the local advertising cooperatives.

Note 7

If franchisees owning 75% or more of the stores in your market area vote to establish a local Stylist Recruitment Cooperative, you are required to participate in the local Stylist Recruitment Cooperative membership. The local Stylist Recruitment Cooperative can assess each member store a fee not to exceed 1% of Net Sales and can establish a minimum fee not to exceed $100 per week. Decisions on how the funds are to be allocated are also made by a vote of the cooperative's members. Currently, there are no active Stylist Recruitment Cooperatives. See Item 11 for more information on the local Stylist Recruitment Cooperatives.

Note 8

The Sport Clips Eric Gozur - Wayne McGlone Memorial Relief Fund ("SCEGWMMRF") is an emergency assistance fund supported by and available only to Sport Clips franchisees, their employees, and SCI employees. SCEGWMMRF was started with a donation from SCI in the amount of $25,000. Stores owned by SCI contribute to the SCEGWMMRF at the same rate as franchised stores.

Under the Franchise Agreement, you are required to make a weekly contribution of $10 per week. Under the current Franchise Agreement, we cannot raise your contribution to more than $10 each week. From the SCEGWMMR, SCI pays for an Employee Assistance Plan ("EAP") that provides for short-term mental health and counseling and guidance, which is available to all Franchisees, their employees, and SCI's employees, along with their families, at no cost to them.

Contributions to the fund may be tax deductible to you. All contributions to the SCEGWMMRF go into a general fund (not specified or designated for any particular emergency or hardship). Other than payment for the EAP program, any distributions undergo the review process as designated by an Independent Selection Committee which is comprised of the then-current Sport Clips Area Manager of the Year, the then-current Sport Clips Coach of the Year, 2 franchisees selected by the Team Leader Advisory Council, and a representative of the Central Texas Community Foundation. A copy of the Operating Agreement and tax filings for the SCEGWMMRF is made available to any franchisee upon written request.

In the event that the Fund balance exceeds $150,000, the Independent Selection Committee has the ability to contribute to the local or national Red Cross or similar charities responding to emergencies occurring in areas where Sport Clips stores are located, and which have been declared a Federal Disaster Area. In this event, the SEGCWMMRF balance will not be depleted below $100,000 by such contributions.

Note 9

If you sell your business to an existing Sport Clips franchisee, you pay a reduced fee of $2,500 for the first store or license that is transferred to the existing franchisee, and $1,000 for each additional store or license that is transferred.

Note 10

You are required to open your stores as stated on a Development Schedule that is Schedule A of your Franchise Agreement. If you do not open a store by the due date, you may request, and SCI may grant you at its option, a one-time, one-year extension to open the store if you pay a fee of $5,000 for each store that does not open according to the date stated on Schedule A.

ITEM 7

ESTIMATED INITIAL INVESTMENT

YOUR ESTIMATED INITIAL INVESTMENT

TYPE OF EXPENDITURE	AMOUNT	METHOD OF PAYMENT	WHEN DUE	TO WHOM PAYMENT IS MADE
Initial Franchise Fee	$30,000- $69,500 (Note 2)	Lump sum	Prior to Execution of Franchise Agreement	The Company
Travel and living expenses while attending initial training	$1,000- $2,000	As Incurred	During Initial Training	Airlines, Hotels and Restaurants
Real Estate	(Note 3)			
Opening Inventory	$4,000- $8,000 (Note 4)	Lump Sum	Prior to Opening	Suppliers
Fixtures and Equipment (including computer equipment)	$20,000- $55,000 (Note 5)	Lump Sum	Prior to Opening	Contractors and/or Suppliers, the estimated amount includes a typical deduciton for Landlord Allowance
Leasehold Improvements	$108,000- $290,000 (Note 6)	Lump Sum	Prior to Opening	Contractors and/or Suppliers
Supplemental Services Fee	$3,000- $5,000 (Note 7)	Lump Sum	Prior to Opening	The Company
Professional Fees	$3,000- $8,000 (Note 8)	As Incurred	Prior to Opening	Suppliers
Permits and Licenses	$3,000- $10,000	As Incurred	Prior to Opening	Local and State Agencies
Lease Deposit	$0- $6,000	Lump Sum	Prior to Opening	Landlord
Signage	$3,800- $13,000 (Note 9)	Lump Sum	Prior to Opening	Suppliers

TYPE OF EXPENDITURE	AMOUNT	METHOD OF PAYMENT	WHEN DUE	TO WHOM PAYMENT IS MADE
Miscellaneous Opening Costs	$0-$15,000 (Note 10)	As Incurred	As Incurred	Suppliers, Utilities, etc.
Insurance	$700-$3,500 (Note 11)	Lump Sum	Prior to Opening	Insurance Company
Grand Opening Advertising	$30,000 (Note 12)	Lump Sum	Prior to Opening	The Company
Additional Funds - 3 Months	$22,500-$60,000 (Note 13)	As Incurred	As Needed	Employees, Creditors and/or Suppliers
***TOTAL**	**$236,800 - $580,500**			

*** Does not include Real Estate Costs, Royalties, or Marketing Fund Contributions.**
**** Except for the initial franchise fee (which reflects the cost for up to 3 stores), the amounts in the chart above reflect the estimated cost to open one store. The median investment to open one Sport Clips store during the previous calendar year was $399,757,**

Note 1

Except as stated in these Notes, none of the fees listed above are refundable once they are incurred by you. Neither the Company nor any affiliate of the Company offers financing for any of the fees listed above. See Item 10.

Note 2

When you sign a MUDA Agreement, the initial franchise fee is $30,000 for the first store, $24,500 for the second store, and $15,000 for the third store. A total of $69,500 is due in one lump sum when you sign the MUDA Agreement; therefore, there is no additional franchise fee due for the second and third stores. When you sign a 2 store MUDA Agreement, the initial franchise fee due is $30,000 for the first store, and $24,500 for the second store. A total of $54,500 is due in one lump sum when you sign the MUDA Agreement; therefore, there is not additional franchise fee due for the second store. If you sign a single store Franchise Agreement, the initial franchise fee is $30,000. If you purchase more than 3 franchises under a MUDA, the initial franchise fee is $15,000 for each franchise that is in addition to 3 Sport Clips stores if these licenses are purchased at the time the MUDA is executed. If additional franchise licenses are purchased after the commencement of the MUDA, the cost is $15,000 per license. See Item 5.

Note 3

Lease payments will vary significantly depending on the geographic location, the lease terms, the total area of your store, and various occupancy fees charged by the lessor. The typical space the Company will approve ranges from 1,000 to 1,500 square feet, although smaller or larger spaces may be approved in special situations. The rent may range from $20.00 to $60.00 (or higher) per square foot per year, depending on several factors. In most areas, rents typically range from $30.00 to $50.00 per square foot per year. In addition to base rent, operating expenses could range from $4 to $15 per square foot, depending on the geographical region. This takes into account Common Area Maintenance, Taxes, Insurance, and other potential administrative fees.

Note 4

The cost of initial inventory will vary depending on your store size. The estimated amount is based on our previous experience with opening Company-owned stores and franchisees. You are required to purchase an initial inventory of approved hair products for retail sale and in-store use.

Note 5

The cost of the fixtures and equipment will vary depending on the size, configuration, and location of your store. This amount includes such items as hair cutting furniture and equipment, television sets, merchandise displays, computer equipment, including a laptop for the store manager, and point-of-sale software. See Item 11 for a detailed description of computer equipment you are required to purchase for your store.

Note 6

The estimated amount for leasehold improvements is based on the experience of franchisees who opened stores during the previous calendar year for a space of 1,000 to 1,500 square feet, which is the size the Company will typically approve. Your cost of construction will depend upon the size of the space, whether the space is new construction or previously occupied, if there is a landlord allowance in the form of either cash or free rent, and your geographical area of the country. Depending on raw materials cost (such as steel, flooring, drywall and other construction materials), construction costs may vary significantly during the course of a year. If a landlord allowance is available, it can range from $10 to $40 per square foot, with the average being approximately $25 per square foot range for new construction and approximately $10 per square foot range for existing centers.

Note 7

If we or an Area Developer in your geographical area offer Supplemental Services, you are required to participate in this service plan. Currently, we offer these services in all areas. If you sign a MUDA, we will charge you a Supplemental Services fee of $5,000 for the first store, $4,000 for the second store, and $3,000 for the third store and any additional stores.

Note 8

This estimate includes the cost of initial legal, accounting and architectural services. Some cities and/or landlords may require that you use a professional architect or engineer to complete the plans beyond what is provided by our store designer.

Note 9

The estimated amount for signage includes both store front and in-store signs. Pricing will vary depending on your landlord's sign criteria. The cost of installing the signage is included in the estimated cost for Leasehold Improvements. The high estimate is for locations where signage on the rear of the building may be an option or required.

Note 10

This amount includes utility deposits, miscellaneous business licenses and permits. Some states require a tax deposit, which can be covered by a bond or interest-bearing deposit with a bank or with the state.

Note 11

Insurance requirements under the Franchise Agreement are summarized as follows:

Comprehensive General Liability	$ 2,000,000
Worker's Compensation	Per state requirements
Commercial General Liability	$ 2,000,000
Professional Liability	$ 1,000,000
Business Interruption Insurance	$ 200,000
Employment Practices Liability	$ 500,000
Life Insurance (recommended)	$ 1,000,000
Cyber Liability (recommended)	$ 500,000

Insurance costs may not be uniform since premiums differ depending upon amounts of insurance acquired, the insurance company's assessment of risk, the location of the insured business and business premises, insurance requirements of the landlord as set forth in the business premises lease, and applicable law.

Note 12

The amount of $30,000 is paid to the Sport Clips Ad Fund and is spent by the Ad Fund to promote your store in its local market area using a mix of public relations, promotions, advertisements, direct mail, coupons, and other marketing strategies determined by us and in our sole discretion. You may spend additional amounts on other promotional activities that are arranged by or approved by us.

Note 13

This estimates your initial start-up expenses. These expenses include payroll costs. These figures are estimates and we cannot guarantee that you will not have additional expenses starting the business. Your costs will depend on factors such as: How well you execute and how thoroughly you implement our methods and procedures; your management skill, experience and business acumen; local economic conditions; the local market for our product and services; the prevailing wage rate; competition; and the sales level reached during the initial period.

ITEM 8

RESTRICTIONS ON SOURCES OF PRODUCTS AND SERVICE

You must purchase all equipment, supplies and inventory in accordance with specifications issued by the Company. These specifications include design, appearance and quality. You must also purchase inventory and equipment from our approved vendors. Our specifications for vendor approval include warranty, reliability and delivery. All specifications for inventory and vendors will be given to you upon your request.

In order to maintain a consistent image, store design and quality throughout the System, you are required to purchase for resale, and maintain a minimum inventory level of Paul Mitchell and other brands of hair care products as specified by Sport Clips from time to time. If you wish to purchase inventory or equipment not previously approved by the Company, or from an unapproved vendor, you must submit to us a written request. We will investigate the vendor and examine the product and assess whether or not the product will enhance the System's integrity and uniformity. We may charge you a fee that will not exceed the cost of our examination. Typically, we will give you a written response within 30 days. Our criteria for approving suppliers are available to franchisees at the franchisee's written request.

The Company maintains a National Vendor Program list. The vendors on the list are approved by us, and in many cases, we have negotiated purchase arrangements with these vendors, including price and credit terms. However, you are not prohibited from negotiating your own terms with these or other vendors.

We may purchase some supplies in large quantities to reduce the unit cost to you. These items are sold to you at our cost plus a markup to cover overhead and handling costs. Except for the salon point-of-sale software described below, you are not required to purchase these items from us, and these supplies will constitute less than 5% of your initial and on-going expenses. In the calendar year 2025, our total revenue from the sale of supplies, including the point-of-sale software, to franchisees was $11.000, which was less than 1% of our total revenue. Our cost to purchase these supplies was approximately $7,000.

Your purchases from SCI or our designated or approved sources or under our specifications will be approximately 70% of your total initial investment (not including the initial franchise fee) and approximately 7% of your ongoing expenses (not including royalties, training and advertising fees) in the operation of the Franchised Business.

You must purchase the Sport Clips point-of-sale computer software system for your store from the Company, because we are the only supplier of this system. We purchase the point-of-sale software from OpenSpend, Inc., dba Salon Ultimate ("OSI") in bulk, and mark up the price when we sell it to franchisees in order to cover our costs, for licenses and hosting other technology platforms. In the calendar year ending December 31, 2025, our revenue from the sale of the point-of-sale system to franchisees was $11,000, which was less than 1% of our total revenue for the year 2025. Our cost during the year of 2025 to distribute the system and related supplies was $7,000. The cost of the point-of-sale software system from SCI is less than 1% of your total purchases in connection with establishment of your store. SCI's subsidiary, SCOS Investments, LLC, holds warrants in and a convertible note from OSI, but does not provide any services or products to franchisees. See Item 11 for more information on the computer software you are required to purchase.

CDW, LLC, in Vernon Hills, Illinois, is the only approved supplier of certain computer hardware you are required to purchase. OpenSpend, Inc. allows its proprietary software to be loaded onto the computer by CDW, LLC who tests it before selling it to you. Except for its agreement to supply Sport Clips franchisees and Area Developers with computer hardware, we are not affiliated with CDW, LLC and we do not derive any income from your purchase of computer hardware from CDW, LLC. The cost of the computer hardware that you are required to purchase from CDW, LLC is less than 2% of your total purchases in connection with establishment of your store. See Item 11 for more information on the computer you are required to purchase.

We do not seek or accept commissions or any other payments or consideration from approved vendors. Some vendors may contribute to the cost of hosting an annual or area meeting for franchisees. In this case, we may accept the contribution and, if the contribution is in cash, we will deposit the contribution into our general operating account.

If you are in an area where we or an Area Developer offers certain Supplemental Services, then the Company or the Area Developer is the only approved vendor for these services. These services include assistance with site review, working with the store designer or architect, soliciting and comparing construction bids, assistance with ordering signs, and coordination with your general contractor. The charge for Supplemental Services is less than 2% of your initial startup costs. During the calendar year of 2025, our total revenue for supplemental services provided to franchisees was $62,000 and $13,000 of this amount was paid to Area Developers for the services they provided. The remaining amount of $49,000 from these fees was less than 1% of our total revenue for the year 2024.

Your premises lease is subject to the Company's approval. In order to obtain our approval, the lease must include the following provisions:

1) The premises are used for the business licensed under the Franchise Agreement.
2) The Company will have the right to enter the premises to make any modifications necessary to protect our Proprietary Marks.
3) Upon the written request of the Company, the landlord will supply us with a written copy of the lease, your account information, sales reports, and any other related information.
4) The Company will have the option, but not the obligation, to assume the lease and occupy the business premises, with the right to sublease to another franchisee, upon the default, termination or expiration of the Franchise Agreement or the lease. The landlord will give the Company 30 days upon termination of your rights under the lease to exercise its option.
5) The lease may not be amended, assigned or sublet without the Company's prior written approval.

Insurance requirements under the Franchise Agreement are summarized as follows:

Comprehensive General Liability	$	2,000,000
Worker’s Compensation	Per state requirements	
Commercial General Liability	$	2,000,000
Professional Liability	$	1,000,000
Business Interruption Insurance	$	200,000
Employment Practices Liability	$	500,000
Life Insurance (recommended)	$	1,000,000
Cyber Liability (recommended)	$	500,000

You may purchase the required insurance from any source. Insurance costs may not be uniform since premiums differ depending upon location, amounts of insurance acquired, the insurance company's assessment of risk, the location of the insured business and business premises, insurance requirements of the landlord as set forth in the business premises lease, and applicable law.

Other than as disclosed in this Item, neither the Company, nor any officer of the Company, nor any affiliate of the Company, is an approved supplier, the only approved supplier, or owns any interest in an approved supplier, for any products or services offered by you in a Sport Clips store, nor does the Company or any affiliate of the Company derive revenue or any other material consideration as a result of required purchases or leases.

As of the date of this Disclosure Document, there are no purchasing and distribution cooperatives in the Sport Clips System, except as disclosed in this Item. We provide no material benefits (such as renewal or granting additional franchises) based on your use of designated or approved sources.

ITEM 9

FRANCHISEE'S OBLIGATIONS

This table lists your principal obligations under the franchise and other agreements. It will help you find more detailed information about your obligations in these agreements and in other items of this Disclosure Document.

OBLIGATION		SECTION IN AGREEMENT	DISCLOSURE DOCUMENT ITEM
a.	Site selection and acquisition	Articles I(B), IV(A), V(B) and V(C) of Franchise Agreement	Items 6 and 11 in the Disclosure Document
b.	Pre-opening purchases/leases	Articles V(E) and V(J) of Franchise Agreement	Item 8 in the Disclosure Document
c.	Site development and other pre-opening requirements	Article V of Franchise Agreement	Items 6, 7 and 11 in the Disclosure Document
d.	Initial and on-going training	Article V(F) of Franchise Agreement	Item 11 in the Disclosure Document
e.	Opening	Articles IV(A), V(D), V(E), and V(F) of Franchise Agreement	Item 11 in the Disclosure Document
f.	Fees	Article III of Franchise Agreement	Items 5 and 6 in the Disclosure Document
g.	Compliance with standards and policies/Policies & Procedures Manual	Articles Article V(J), V(K), V(L), and VII of Franchise Agreement	Item 11 in the Disclosure Document
h.	Trademarks and proprietary information	Article VI of Franchise Agreement	Items 13 and 14 in the Disclosure Document
i.	Restrictions on product/services offered	Articles V(I), V(J), V(K) and V(L) of Franchise Agreement	Item 16 in the Disclosure Document
j.	Warranty and customer service requirements	Article V(N) of Franchise Agreement	Item 11 in the Disclosure Document
k.	Territorial development and sales	None	Not Applicable
l.	On-going product/service purchases	Articles V(K) of Franchise Agreement	Item 8 in the Disclosure Document
m.	Maintenance, appearance and remodeling requirements	Articles II(B)(2), V(E), V(J) of Franchise Agreement	Item 11 in the Disclosure Document

OBLIGATION		ARTICLE IN AGREEMENT	DISCLOSURE DOCUMENT ITEM
n.	Insurance	Article X of Franchise Agreement	Items 6 and 8 in the Disclosure Document
o.	Advertising	Article IX of Franchise Agreement	Items 6 and 11 in the Disclosure Document
p.	Indemnification	Articles X(A), XI(F)2, XI(H), and XVI(E) of Franchise Agreement	Item 6 in the Disclosure Document
q.	Owner's participation/ management/staffing	Articles V(F)(1) and (V)(F)(2) of Franchise Agreement	Items 11 and 15 in the Disclosure Document
r.	Records/reports	Article VIII of Franchise Agreement	Item 6 in the Disclosure Document
s.	Inspections/audits	Article VIII(G) of Franchise Agreement	Items 6 and 11 in the Disclosure Document
t.	Transfer	Article XI of Franchise Agreement	Item 17 in the Disclosure Document
u.	Renewal	Article II of Franchise Agreement	Item 17 in the Disclosure Document
v.	Post-termination obligations	Article XIII of Franchise Agreement	Item 17 in the Disclosure Document
w.	Non-competition covenants	Article XIV of Franchise Agreement	Item 17 in the Disclosure Document
x.	Dispute resolution	Article XVII of Franchise Agreement	Item 17 in the Disclosure Document

ITEM 10

FINANCING

SUMMARY OF FINANCING OFFERED

Item Financed (Source)	Source of Financing	Amount Financed	Down Payment	Term (years)	Interest Rate	Monthly Payment	Prepay Penalty	Security Required	Liability Upon Default	Loss of Legal Right Upon Default
Initial Franchise Fee	None	None								
Financing for build-out, inventory, equipment and fixtures	None	None								
Lease Space (Note 1)	SCI	Guarantee of Lease	1 or 2 months of rent	5-10 years	None	None	None	Personal Guaranty, Equipment, Fixtures and Inventory	Loss of franchise, and unpaid rent and attorney fees	None
Financing for Additional Stores (Note 2)	SCI	Guarantee of Loan	Varies	5-7 years	Varies	Varies	Varies	Personal Guaranty, Equipment, Fixtures and Inventory	Loss of franchise, liquidated damages of two months payments under the loan, and attorney fees	None

<u>Note 1</u>

In some cases, we will guarantee your lease with a third party if you have acceptable credit and that is the only way to obtain an exceptional location. (Agreement to Guaranty Lease, Section 3). If we agree to guarantee your lease, you, your corporation and all the shareholders of your corporation, or all the members of your limited liability company must execute our Agreement to Guaranty Lease, a copy of which is included in Exhibit E to this Disclosure Document (See Item 22). We will charge you a fee for this guarantee, equal to two months' rent (including your "Triple Net Charges" that you pay to the landlord, which include Common Area Maintenance, taxes and insurance allocations) if you are a new franchisee, and one month's rent (including Triple Net Charges) if you already have at least one open Sport Clips store. For leases with terms of 10 years, these charges will be adjusted to an amount equal to four months' rent (including Triple Net Charges) if you are a new franchisee and two months' rent (including Triple Net Charges) if you already have at least one Sport Clips store open. We will require your personal guaranty, and the personal guaranty of all shareholders and members if you are a corporation or a limited liability company, and we will also require a security interest in your equipment and fixtures. (Agreement to

Guaranty Lease, Section 2). Generally, leases can be prepaid without penalty at any time during the term. We require that you pledge your fixtures, equipment and inventory as collateral for our guaranty (Agreement to Guaranty Lease, Section 9). If you do not make a rent payment on time and the landlord seeks payment from us, we have the right to collect the unpaid rent plus an additional two months' rent as liquidated damages. (Agreement to Guaranty Lease, Section 7). We can also obtain court costs and attorney's fees if a collection action is necessary. (Agreement to Guaranty Lease, Section 14).

Note 2

In some cases, we may guarantee your loan with a third-party lender for your second or other additional stores if you have acceptable credit and you have identified a location that we believe is an exceptional location. This program is not available for a first Sport Clips location owned by you. In order to qualify for this program, you must be in full compliance with your existing Franchise Agreements. If we agree to guarantee your loan, you and your corporation and the shareholders of your corporation or members of your limited liability company must execute our Guaranty, a copy of which is included in Exhibit F to this Disclosure Document (see Item 22). We require that you pledge your fixtures, equipment and inventory as collateral for the guaranty (Guaranty, Section 9). We charge a fee for this guarantee that is 5% of the loan amount, and you must pay this amount before closing the loan. If you do not make a note payment on time and the lender seeks payment from us, we have the right to collect the unpaid note payment plus an additional two months' payment under the note as liquidated damages (Guaranty, Section 7). We can also obtain court costs and attorney fees if a collection action is necessary (Guaranty, Section 14).

Except as disclosed in these Notes, the Company does not offer financing that requires you to waive notice, confess judgment or waive a defense against the Company, although you may lose your defenses against the Company and others in a collection action on a note that is sold or discounted. SCI does not have the practice or intent to sell, assign or discount to a third party any part of the financing arrangement. The Company does not receive direct or indirect payments for placing financing. The Company does not arrange financing from other sources.

Except as disclosed in Notes 1 and 2, the Company does not offer financing or guarantee your obligations to third parties.

ITEM 11

FRANCHISOR'S ASSISTANCE, ADVERTISING, COMPUTER SYSTEMS, AND TRAINING

Except as listed below, the Company is not required to provide you with any assistance.

Before you open your business, the Company or the Area Developer will:

1) Review and approve your location within 30 days of your request, including a completed Site Package that conforms to our requirements for information to be included for us to make an informed decision regarding your proposed site, but this review and approval is not a warranty or guarantee of the likelihood of success of your Sport Clips business (Article IV.A.1). We do not own premises that are leased to franchisees.

The Company generally approves sites in shopping centers that have adequate parking, are in a market that serves at least 25,000 people, and are highly visible. Our approval of your site is not a guarantee of success, and we only verify that the site meets our minimum requirements. We do not verify the strength of co-tenants or the likelihood that the co-tenants may vacate the center in the future. We do not research highway department plans for roads in the area, and highway construction may affect the accessibility of your location. We do not research city, county, state or federal plans for future development in your area.

The Company may review a site before you sign the Franchise Agreement. However, you usually sign your Franchise Agreement before you have selected a site and before we have approved your site. We will approve or disapprove your site within 30 days of receiving written notice from you of a selected site, including a completed Site Package that conforms to our then- current requirements for information to be included for us to make an informed decision regarding your proposed site. You have one year from the date you sign a Franchise Agreement to obtain our approval for a location and to open a store. If you do not obtain our approval of a location and open a store within this one-year period, your Franchise Agreement and development rights will be terminated, and you will lose your initial franchise fee unless you pay the Extension Fee. See Item 6 for more information about the Extension Fee.

If you have signed a Franchise Agreement, and we become aware of a potential site in your area, we may refer you to the site for your appraisal. However, by referring the site to you for your appraisal, we are not recommending or endorsing the site. We maintain a written Real Estate Priority Policy that outlines how we notify franchisees in the same geographical area of available sites that come to our attention. Upon your request, you may review this Policy before you sign the Franchise Agreement.

2) Within 30 days of signing the Franchise Agreement, provide written specifications for store construction or remodeling and for all required and replacement equipment, inventory and supplies (Franchise Agreement, Article IV.A.3). See Item 8 of this Disclosure Document. We do not provide, install or deliver these items directly, but provide you with the names of approved suppliers.

3) Within 12 months of signing your Franchise Agreement, train and instruct you and one other person (Franchise Agreement, Article IV.A.4).

4) Within 12 months of signing your Franchise Agreement, and before you open your store, train your store manager (Franchise Agreement, Article IV.A.4). We may provide this training in your local market area if there is a training facility in the area. If there is no training facility, your manager will travel to another market area to receive this training. We do not charge a fee for this training, but you will need to pay the travel and living expenses for your store manager during the

training, which is usually 1 or 2 weeks in duration, depending on the skill level and experience of your manager.

5) Within 12 months of signing your Franchise Agreement, and during the week before your first store opens and for three to five days after your store opens, provide on-site assistance to you at your store location (Franchise Agreement, Article IV.A.5). The time that the Company or an Area Developer spends at your location will vary at our discretion but will typically decrease as you gain experience in opening stores. This on-site assistance may, at your request, include training of your stylists. We may provide some of this training at a central training center in your market area.

Franchisees typically open their first store from 6 to 12 months after signing the Franchise Agreement. The factors which affect this time include identification of an agreement on a site, lease negotiations with the landlord, permitting with the city or county, store construction, delayed installation of equipment, fixtures, and signs, and merchandising.

During the operation of your franchised business, the Company or the Area Developer will:

1) Provide you with the Company's updated standards and specifications.

2) Provide periodic inspections of your business and evaluate the products and services which you sell.

3) Provide recommended prices for services and products.

The Company is not obligated under the Franchise Agreement to conduct advertising. However, the Company operates advertising programs and provides marketing, advertising and public relations programs, creative resources and collateral materials and services to you through the Advertising Fund. Materials provided by the Advertising Fund to all franchisees are prepared by the Company's in-house marketing team, or by outside professional creative, marketing or advertising agencies. The materials include audio and video assets to support traditional media channels such as radio and television, as well as digital, social and streaming creative needs. In addition, print advertisements and other collateral brand materials are developed by the SCI marketing team. You will receive these materials at no additional charge, and by request, or you may create materials using approved templates available on the Company's web-based marketing repository. The Advertising Fund also uses at least 80% of the weekly Ad Fund Contribution for consumer marketing, some of which may be spent in the markets where the funds were contributed although there is no requirement to spend any certain percentage of these funds in the areas where the stores that contributed are located. If you wish additional advertising over and above what is placed by the Company for you through the Advertising Fund, you must place these advertisements at your own cost.

You may develop advertising materials for your own use, by submitting an ad request form or, using pre-approved Sport Clips templates. You may also develop ads without using a pre-approved template at your own cost. However, the Company must approve, in advance and in writing, the use of any advertising materials that are not created by the Company or created without a pre-approved template. If you do not receive written disapproval from the Company within 30 days from the date we receive the materials, you may use the advertising materials. You may not advertise over the Internet except as approved by the Company.

In the past, the Company has negotiated fees paid to celebrities to represent Sport Clips. We are not paying any fees to celebrity spokespeople at this time. We will continue to consider the use of celebrities when we develop new advertising campaigns. Major League Baseball (MLB), National Basketball Association (NBA), National Hockey League (NHL), National Football League (NFL), NASCAR, National Collegiate Athletic Association (NCAA) and other sponsorship agreements may be paid out of the Advertising Fund to build the brand at a national as well as the regional and local level. The AAdvertising Fund pays social “influencers” via its social media programs and contracts either directly with those influencers or via talent agencies.

The Company is reimbursed by the Advertising Fund to cover the cost of administering the Fund. The Advertising Fund is used to promote the products and services sold by franchisees and is not used to sell additional franchises.

The Advertising Fund collects advertising contributions from all franchisees and from all Company-owned stores that contribute to the Advertising Fund on the same basis as franchisees. Company-owned stores contribute an amount to the Advertising Fund at the level that is charged to all new franchisees.

All payments to the Advertising Fund must be used for administration expenses, market research, cost of producing and distributing advertising materials, cost of promotional prizes and fulfillment, development and hosting of digital and social consumer marketing platforms, celebrity and social influencer spokesperson fees, NASCAR or other sports sponsorships and associated activation costs, cause related sponsorships, public relations support, stylist recruitment advertising, and charges for placing consumer advertising in a variety of media selected by the Company. You must contribute the amounts described in Item 6, under Note 2.

The Advertising Fund is administered by the Company's Chief Marketing Officer (See Item 2). We administer the Fund to ensure uniformity of the marketing message, and to ensure the most cost-effective media mix. Sums that you contribute to the Advertising Fund are maintained in a separate account, and we allocate the funds as we deem appropriate in our sole discretion. We may make a reasonable allocation for overhead expenses we incur in administrating and managing the Fund, including all or part of some employee salaries and their fringe benefits. During the last fiscal year (ending on December 27, 2025), the Advertising Fund spent 89.3% of its disbursements on consumer advertising, including but not limited to, media purchases, sports sponsorships, web platforms (including digital and social sites), creative development, app development, cause and veteran related programs, public relations, promotional items, and collateral materials. In 2025, the Advertising Fund also contributed to the Stylist Recruitment Fund and to the Technology Fund; and 7.1% on administrative expenses. The Company uses outside advertising agencies for a portion of the Fund’s creative development and ad production. The Company also uses outside advertising agencies to place ads on a variety of media channels. Advertising fees not spent in the year they are collected remain part of the Advertising Fund and are carried forward to the next year. No part of the Advertising Fund is used exclusively to solicit franchisees, but we reserve the right to include a notation in any advertisement indicating that franchise opportunities are available. If the Company includes such notation, the Company will reimburse the Advertising Fund for its proportionate share of its use of the materials.

An annual unaudited accounting of the Advertising Fund expenditures is available to all Franchisees upon written request, usually in the first quarter of each year. The Company provides additional accountings and quarterly and/or annual plans to Franchisees as it deems necessary in its sole discretion, or upon a franchisee’s written request.

The Company does not represent or warrant that contributions to the Advertising Fund will be spent in any local market in proportion to contributions made by franchisees in that market. The Company’s right and discretion to place advertising and spend funds is not required to be proportionate to the Advertising Fund income received from any local market or from any particular franchisee. The Company is not required to spend any amount on advertising in your area or territory.

The Company may initiate marketing programs intended to enhance sales. These may include, by way of illustration and not of limitation, coupons, gift certificates, combination or interchange programs with other companies, print advertising, direct mail, and email, text, digital and social messaging. You are obligated to participate fully in all such programs according to their terms as prescribed by the Company, and you are required to honor discounts and redeem coupons, up to a redeemed value of $10,000 each year, that are part of any local, regional, or national marketing programs or promotions sponsored or approved by the Company or the Advertising Fund. You are required to fully participate in any local or national gift card program designated or organized by the Company.

Currently, the Company consults with the Team Leader Advisory Council ("TLAC") and the Area Developer Advisory Council ("ADAC") to provide advice and counsel to the Company in preparation and execution of marketing programs. However, we have the final authority to direct expenditures from, and administer, the Advertising Fund. The TLAC consists of 5 franchisees elected by their peers, one franchisee appointed by the elected members, and one franchisee appointed by us. The ADAC consists of 3 Area Developers elected by their peers. Other than the TLAC and the ADAC, there is no committee or council of franchisees that has the primary purpose of advising the Company on, or participating in, the administration of the Advertising Fund.

Under the Franchise Agreement the Company does not have the power to require advertising cooperatives to be formed, charged, dissolved, or merged. However, under the Franchise Agreement, when franchisees owning 75% or more of the stores in your area market vote to establish a local advertising cooperative, you are required to participate in the local advertising cooperative membership. The rules of the local cooperative are established by the adoption of by-laws drafted by the participating stores and are subject to our approval. An annual financial statement available for review by the participating franchisees is a condition of our approval. This financial statement does not need to be audited unless the cooperative votes to require an audit. The cooperatives can include collective advertising for employee recruitment if there is no Stylist Recruitment Cooperative active in the area. Contributions to the cooperatives are determined by a majority vote of the franchisees within the respective areas, with each open store receiving one vote, but cannot be more than $300.00 per week. If we own a store in the market area, our store will not vote to establish the local advertising cooperative, but our store will belong to the cooperative if it is formed. The Company-owned store will also pay the same contribution to the cooperative as franchised stores and will have the same voting rights within the cooperative as franchised stores. Currently, there are no advertising cooperatives that assess its members. You are not required to participate in any other advertising funds or programs that are not described in this Item.

Under the Franchise Agreement the Company does not have the power to require Stylist Recruitment Cooperatives to be formed, charged, dissolved, or merged. However, under the Franchise Agreement, when franchisees owning 75% or more of the stores in your market vote to establish a local Stylist Recruitment Cooperative, you are required to participate in the local Stylist Recruitment Cooperative membership. The rules of the local cooperative are established by the adoption of by-laws drafted by the participating stores and are subject to our approval. An annual financial statement available for review by the participating franchisees is a condition of our approval. This financial statement does not need to be audited unless the Cooperative votes to require an audit. Contributions to the Cooperatives are determined by a majority vote of the franchisees within the respective areas, with each open store receiving one vote. The local Stylist Recruitment Cooperative can assess each member store fee of up to $100.00 per week or 1% of Net Sales, whichever is greater. If we own a store in the market area, our store will not vote to establish the local Cooperative, but our store will belong to the Cooperative if it is formed. The Company-owned store will also pay the same contribution to the Cooperative as franchised stores and will have the same voting rights within the Cooperative as franchised stores. Currently, there are not any Stylist Recruitment Cooperatives that assess its members. You are not required to participate in any other stylist recruitment funds or programs that are not described in this Item.

You must purchase at least one Dell Windows 11 computer system designated for point-of-sale (POS) operations, and two ELO client-facing self-check-in systems (kiosks), a client-facing digital display to show the POS wallboard, up to two EMV-enabled integrated payment terminals, up to two EMV-enabled mobile payment terminals, a portable notebook or laptop for the store manager, a cash drawer, the necessary software, and required peripherals for each of your Sport Clips stores to support electronic communications and POS recordings. These systems track sales, cash received, and other essential operational data.

You are required to purchase the POS system through CDW which is pre-imaged with the necessary software and is built to the Company's required specifications. These specifications are:

- All-in-one Core i5 i5-14500 / up to 5 GHz
- SSD 512 GB
- UHD Graphics 770
- Windows 11 Pro
- BTS
- RAM 16 GB
- NVMe, Class 35
- IEEE 802.11ax (Wi-Fi 6E), Bluetooth, Gigabit Ethernet
- monitor: LED 23.81" 1920 x 1080 (Full HD) @ 60 Hz touchscreen
- 3 Years Basic Onsite Service after Remote Diagnosis with Hardware-Only Support

We have independent access to the sales, information and reports generated on this computer system, and we will poll your computer system at least daily to collect this information. The Franchise Agreement does not limit our ability to collect information through your computer system.

The cost of the computer system(s) and its required peripherals for the typical store design, including the POS system and the Manager's laptop, is currently approximately $8,900. You are also required to purchase the current mandated managed firewall IT Security solution and the included IT Security online tools. There is currently a cost of $33 to $60 per month for the managed IT Security solution hardware. Some of these items must be purchased from OpenSpend, Inc., CDW, Best Buy, Acumera or other approved vendors.

The cost of the point-of-sale software license that you must purchase from the Company is currently $1,000 for each store. There also may be a POS license transfer fee which must be paid upon the transfer of your store. This fee is currently $500 for OpenSpend POS. You must also have an always-on broadband Internet connection with a minimum of 100 Mbps download and 20 Mbps upload speed in your store, which runs through the mandated firewall IT Security solution for the POS. There is also Wi-Fi available for Clients, which, when turned on with the POS above, will require a minimum internet connection of 100 Mbps download and 320 Mbps upload speed. An additional internet camera system may require much higher bandwidth needs depending on the solution. Under the Franchise Agreement, you are required to pay a Technology Fee of 1% of your Net Sales for the previous week. However, it is our current policy to charge you no more than $70.00 per week as the Technology Fee. We can change this policy at any time, and we review the maximum amount payable in December of each year. Additional fees for PCI DSS compliance and computer security, up to but not exceeding $100 per month, may also be mandated to ensure compliance with current credit card security standards.

You have an obligation under the Franchise Agreement to update or upgrade the store hardware or the software within a maximum of 5 years from purchase and/or when updates become available. We may ask you to upgrade your store hardware within 5 years if the operating system is no longer viable for our software platforms or is an IT Security risk, this includes, but is not limited to, the current operating system becoming 'end of life' (EOL) and no longer supported (EOS), by the original equipment manufacturer (OEM). Additional fees will be mandated, up to $250 a month per store, for the Company and or POS vendor to support equipment that is older than 5 years old. The Franchise Agreement does not set a limit on your obligation to keep current with computer updates. Currently, the software supplier (not SCI) charges you a monthly fee of $165.00 to maintain the POS software system, and this fee includes upgrades and updates to the POS software system and telephone technical support. Except for upgrades to the POS software, we cannot predict the cost of future upgrades for other software or hardware, because these costs are set by the manufacturers.

You are required to adhere to the current Payment Card Industry Standards known as PCI-DSS 4.0 and/or any IT Security substitute mandated by the Company. You must pay the costs associated to comply with these standards. Under the Franchise Agreement, you are required to provide the Company, at our request, with evidence of the required computer security compliance and give us all available copies of an audit, scanning results, or documents relating to your compliance. You are required to notify the Company immediately if you suspect or have been notified by any third party or government agency of a possible security breach related to the POS used in any store.

We host a web enabled application available via your browser which allows you to view data and reports from your Store and modify settings in your Store remotely via an Internet connection.

Upon registration in the initial training program, we will lend to you one copy of Sport Clips Operating Manuals that contain mandatory and suggested standards and procedures. The Manuals and the periodic updates are distributed through our intranet system. The Manuals are confidential and remain the Company's property. The Company may modify this Manual at any time, but the modifications will not alter your status and rights under the Franchise Agreement. The Operating Manual and the Franchise Agreement require you to keep your Sport Clips stores open all 7 days of the week, including Sundays, unless prohibited by law or your premises lease. The table of contents of the Manual is as follows:

Subject	**Number of Pages**
Franchise Manual	169
Store Operations	146
Salon Ultimate Online Documentation for Stylists, Managers, Franchisees	88 3 hours of video
Sample Store Team Member Handbook	61
Management Training Camp	351
Grand Opening Recruitment Resource Guide	16

Guide to Successful Neighborhood Marketing	18
Grand Opening Toolkit	10
Total Number of Pages	**859**

The initial training program is generally offered once a quarter. It is conducted at the Company's office in Georgetown, Texas. This training program is mandatory for all new franchisees. You must complete the initial training program to our satisfaction approximately 5 months before you may open your business. Mark Almanza is in charge of the training program. See Item 2 for Mr. Almanza's experience. The minimum level of experience of the instructors in the field that is relevant to the subject taught and our operations is 3 years, and the average number of years of experience in the respective fields of the instructors is 20.

The Company does not charge for the initial training program, but you must pay the travel and living expenses for you and one other person. Training materials consist of electronic copies of the Training presentations, numerous digital lessons, videos and various handouts.

The following table describes our initial training program as of the end of our most recent fiscal year:

TRAINING PROGRAM				
Subject	**Hours of Classroom Training**	**Hours of Self-Paced or E-Learning**	**Hours of Field/On the Job Training**	**Location**
Team Leader Orientation		30	30	Virtual
Orientation Lessons (Business, Operations, Team Development, Marketing)		13.4	5.6	At any location chosen by you, including your home, that has Internet access
Core Camp Day 1: Scissor Fundamentals, Client Experience Standards, The Art of Educating	7			Area Training Center or in Your Store/Virtual
Core Camp Dayp 2: Clipper Fundamentals, Deep into Detail		7	0	Area Training Center or in Your Store/Virtual
Team Member Orientation	N/A		4	Area Training Center or in Your Store
Team Leader Training Class Pre-requisites		9.7	0.8	Online and in your local market

Subject	Hours of Classroom Training	Hours of Self-Paced or E-Learning	Hours of Field/On the Job Training	Location
Management Training Camp	35			Area Training Center or in Your Store/Virtual
Business Planning & Tools	3.5	2	1	Classroom training in Georgetown, Texas, and field training with Area Director or Regional Director
Compensation Plans	2	1	1	Classroom training in Georgetown, Texas and field training with Area Developer or Regional Director
Operations	2	3.5		
Scheduling and Productivity	2.5	1		Classroom training in Georgetown, Texas
Feedback, Coaching and Counseling	1	1		Classroom training in Georgetown, Texas
Team Recruitment, Interviewing & Hiring	6	2		Classroom training in Georgetown, Texas, and field training at Area Training Center or virtual/online
Grand Opening Process and Supplier Management	1			Classroom training in Georgetown, Texas
Marketing	4			Classroom training in Georgetown, Texas
Training & Development	1			Classroom training in Georgetown, Texas
Post-Class Action Plan	0.5			Classroom training in Georgetown, Texas
Total	**65.5**	**70.6**	**42.4**	

In addition to the classroom and field training outlined above, self-paced activities and eLearning modules are included that will take approximately 30 hours to complete.

The Company will bear the cost of instruction and training materials for your Manager, Coordinators and Stylists for most training, but you are required to pay for a mannequin tripod for training purposes as part of your initial investment. You will also need to pay for the cost of mannequin heads used by your Stylists in virtual haircutting classes sponsored by SCI. Currently, the cost of mannequin heads average $45.50.

The Company holds an annual national meeting and area meetings to discuss sales techniques, merchandising, and advertising programs. Currently, we charge a registration fee between $850 and $1,000 per person for these meetings. You and your Manager are required to attend the national meeting. This fee may increase in the future but in no case will it exceed $1,000 per person per year during the term of your Franchise Agreement. Your Assistant Manager and Stylists may also attend the national meeting if you pay the required registration fee which, for these employees, is currently a minimum of $250 to $400 per person, depending on how early registration occurs. You must pay all your travel and living expenses when you attend the annual or area meetings. These meetings are held at locations chosen by the Company. If you are not in default of the Franchise Agreement, and you and your Store Manager attend the entire annual national meeting and required seminars, we will pay you $1,300 within 30 days after the annual national meeting. If your store is open for less than 12 months, or if you have been a party to this Franchise Agreement for less than 12 months, at the time your first attendance of the national meeting since the date of signing this Franchise Agreement, we will pay you $100 for each full calendar month your store has been open and operating under that store's current Franchise Agreement at the time of the annual national meeting. You must be in compliance with and cure any existing defaults under the Franchise Agreement as well as complete all attendance requirements within 7 months of the conclusion of the annual national meeting or you will irrevocably forfeit the $1,300.00 payment.

ITEM 12

TERRITORY

Each Sport Clips Franchise Agreement is for one specific location approved by the Company, and you must receive the Company's permission before relocating.

You will receive an exclusive territory during the initial 5-year term of your Franchise Agreement. The territory is the lesser of a 1-mile radius around your location or a radius around your location that encompasses a population of 25,000 people. During the initial term, we may not sell any franchises nor open any Company-owned Sport Clips stores in the territory. After the initial 5-year term, you do not have an exclusive territory, but we will give you the first right of refusal to open a location within the territory as long as you are not in default of the Franchise Agreement. To exercise your first right of refusal, you must sign a Franchise Agreement for the additional location within 30 days of receiving written notice from the Company. If you do not sign a Franchise Agreement, we are free to sell a franchise or open a Company-owned store within the territory. After the initial term, you will not have an exclusive territory. You may face competition from other franchisees, from outlets that we own, or from other channels of distribution or competitive brands that we control.

If you sign a MUDA, we will define for you a non-exclusive territory (the “MUDA Territory”) for you to open your store(s). We may sell franchises and open Company-owned stores within the MUDA Territory until you open a store and obtain a territory under a Franchise Agreement for that location as defined in this Agreement. After you sign a lease for a location, your territory will be the lesser of a 1-mile radius around your location or a radius around your location that encompasses a population of 25,000 people, as defined in the Franchise Agreement.

Except as described in this Item, your exclusive territory does not depend on achieving any sales volume, market penetration or other contingency, and there are no other circumstances that will allow the exclusive territory to be altered.

We will approve the relocation of your store if you obtain a new lease and site that we approve, and your proposed site meets our standard location criteria.

There are no restrictions on franchisees from soliciting or accepting orders outside of their defined territories, except that you may not sell hair care products by mail order or over the Internet except in accordance with the Company's Confidential Manual. Currently, under the Confidential Manual, the sale of hair care products by mail order or over the Internet is not permitted. You may solicit business outside your territory without paying any compensation.

There are no restrictions on the Company from soliciting or accepting orders within your defined territory through either mail order or the Internet. We currently do not solicit or accept orders except through our Company-owned stores. However, we may solicit or accept orders through the Internet or through mail order in the future, and we do not need to pay you compensation for orders solicited in your territory. You do not receive the right to acquire additional franchises within your territory under the Franchise Agreement except as expressly provided for in the Agreement.

Neither the Company nor its Affiliates are restricted by the Franchise Agreement from establishing other franchises or Company-owned outlets or other channels of distribution selling or leasing similar products or services under a different trademark, including through the Internet. We, or our Affiliates, may acquire companies with stores that offer hair cutting services and sell hair care supplies under a different trademark, including stores in your area. In this case, we or our affiliates may operate and franchise these stores.

ITEM 13

TRADEMARKS

The principal Sport Clips commercial symbol that we will license to you appears on the cover of this Disclosure Document.

The Company grants you the right to operate a store under the name "Sport Clips." By trademark, the Company means trade names, trademarks, service marks and logos used to identify your store. The Company and/or its Affiliates registered the below trademarks on the United States Patent and Trademark Office principal register, and when required all affidavits have been filed:

Sport Clips Haircuts (Design) (S/M) Registration No.: 4360713 Date: July 2, 2013 Sport

Clips Haircuts (Words) (S/M) Registration No.: 3099213 Date: May 30, 2006

These trademarks are licensed exclusively to the Company by SCIP and SCLTD (see Item 1) through a Licensing Agreement between the Company, SCIP and SCLTD that is dated October 1, 1995. Under the Licensing Agreement, the Company has the exclusive and worldwide right to grant a license to use the trademarks. The Licensing Agreement's duration is perpetual and can only be terminated if the Company ceases to do business, becomes insolvent, or fails to enforce quality control standards throughout the System. The Licensing Agreement may be modified only with the consent of all parties to the Licensing Agreement.

There are currently no effective material determinations of the Patent and Trademark Office, Trademark Trial and Appeal Board, the Trademark Administrator of any state or any court, involving the Sport Clips trademarks, nor is there any pending infringement, opposition or cancellation proceedings, or material litigation involving the trademarks. No agreements limit the Company's right to use or license the use of the Company's trademarks.

You must notify the Company immediately when you learn about an infringement of or challenge to your use of our trademark. The Company will take the action we think appropriate. Under the Franchise Agreement, the Company is required to defend you against a claim against your use of our trademark, if you have used the trademark in an authorized manner. We have the right to control any administrative proceedings or litigation involving our trademarks. The Franchise Agreement does not require the Company to participate in your defense or indemnify you for expenses or damages if you are a party to an administrative or judicial proceeding involving our trademarks, or if the proceeding is resolved unfavorably to you. The Franchise Agreement provides you with no rights if you must discontinue the use of the trademark as a result of a proceeding or settlement.

You must follow our rules when you use this trademark. You cannot use a name or mark as part of a corporate name or with modifying words, designs, or symbols except for those which the Company licenses to you. You may not use the Company's registered name in connection with the sale of an unauthorized product or service or in a manner not authorized in writing by the Company. You may not use the Company's registered name or marks in connection with any Internet web site or Email address unless specifically authorized in writing by the Company.

The Company does not know of any superior rights or infringing uses which could materially affect your use of the trademarks.

ITEM 14

PATENTS, COPYRIGHTS AND PROPRIETARY INFORMATION

You do not receive the right to use an item covered by a patent or copyright, but you can use the proprietary information in the Company's Operating Manual.

Although the Company has not filed an application for a copyright registration for the Confidential Operating Manual, we claim a common law copyright and the information is proprietary. Proprietary information contained in the Operating Manual includes sales techniques, employee recruitment methods, and advertising strategies. The Company is not obligated to defend you against a claim against your use of the Operating Manual, but it is our policy to do so.

ITEM 15

OBLIGATION TO PARTICIPATE IN THE ACTUAL OPERATION OF THE FRANCHISE BUSINESS

The Company does not require that you personally supervise the franchised business, but we recommend that you do and you are ultimately responsible for your franchised business. The business must be directly supervised "on-premises" by a manager who has successfully completed the Company's training program and approved by the Company to manage your location. The manager need not have an ownership interest in a corporate or partnership franchise, but the Company does require that the manager sign a confidentiality agreement to protect our trade secrets.

Each individual who owns a 5% and greater interest in the franchisee entity, and his or her spouse, must sign an agreement assuming and agreeing to personally discharge all obligations of the "Franchisee" under the Franchise Agreement. This agreement is included as Attachment D to the Franchise Agreement, which is Exhibit D to this Disclosure Document.

ITEM 16

RESTRICTIONS ON WHAT THE FRANCHISEE MAY SELL

You may offer and sell only those goods and services that the Company has approved (See Item 8).

You must offer products and services that the Company designates as required for all franchisees. The required products and services are haircuts, hair care services, hair care products, and specified hair care accessories. All products sold in your store must be approved by the Company (See Item 8).

The Company has the right to change the brands and type of hair care products and accessories you sell in your store. However, the Company cannot change the nature of your store in that your store will always offer haircuts, hair care services, and hair care products. The Company does not restrict you from soliciting any customers, no matter whom they are or where they are located. However, you may not sell goods or services over the Internet or by mail except in accordance with the Company's Operating Manual. These sales are not currently authorized.

ITEM 17

RENEWAL, TERMINATION, TRANSFER AND DISPUTE RESOLUTION

THE FRANCHISE RELATIONSHIP

This table lists important provisions of the franchise and related agreements. You should read these provisions in the agreements attached to this Disclosure Document.

PROVISION	ARTICLE IN FRANCHISE OR OTHER AGREEMENT	SUMMARY
a. Length of the franchise term	Article II	5 Years
b. Renewal or extension of the term	Article II	Every 5 years if you are in good standing, you can add an additional term of 5 years.
c. Requirements for you to renew or extend	Article II	Notify the Company, sign then-current agreement (which may include materially different terms and conditions than in your original Franchise Agreement), participate in any required training courses, pay renewal fee, remodel as required, sign release and not be in default with the landlord or the Company
d. Termination by you	None	N/A
e. Termination by the Company without cause	None	N/A
f. Termination by the Company with cause	Article XII	The Company can terminate only if you default on any Agreement with the Company, including an Area Developer Agreement

g.	"Cause" defined - defaults which can be cured	Article XII.B	You have 30 days to cure: non-payment of fees, non-submission of reports, failure to obtain the Company's approval of any matter required by Franchise Agreement, failure to complete training programs, failure to operate your franchise in accordance with the Operating Manual or in an unclean or unsafe manner, and sale of unauthorized product or services, failure to cure a default under any other Agreement with the Company, including another Franchise Agreement or an Area Developer Agreement
h.	"Cause" defined – non-curable defaults	Article XII.A	Non-curable defaults: conviction of felony, abandonment, trademark misuse, false sales reports, unauthorized use of the premises, insolvency, and unapproved transfers
i.	Your obligations on termination/non-renewal	Article XIII	Obligations include complete de-identification, payment of amounts due, and return of all store records, telephone numbers, Manuals and training materials, and sale of fixtures and assignment of lease upon the request of the Company (also see "r" below)
j.	Assignment of contract by the Company	None	There is no restriction on the Company's right to assign
k.	"Transfer" by you - definition	Article XI	Includes transfer of contract or assets or ownership change
l.	The Company's approval of transfer by franchisee	Articles XI.D	The Company has the right to approve all transfers but will not unreasonably withhold approval. Your store must be open and operating for at least 3 months before you can transfer the attendant Franchise Agreement.

m. Conditions for the Company's approval of transfer	Article XI.D	New franchisee qualifies, transfer fee paid, purchase agreement approved, training arranged, release signed by you and current agreement signed by new franchisee, new franchisee renovates premises to then-current specifications 10 days before the transfer (also see r below)
n. The Company's right of first refusal to acquire your business	Article XI.C	The Company can match any offer for your business
o. The Company's option to purchase your business	Article XIII.E	Upon termination, the Company may purchase your inventory, furniture, equipment, and supplies and assume your store lease
p. Your death or disability	Article XI.G	Franchise must be assigned by estate to approved buyer within 6 months
q. Non-competition covenants during the term of the franchise	Article XIV.B	No involvement in competing business anywhere in U.S.
r. Non-competition covenants after the franchise is terminated or expires	Article XIV.C	No competing business for 2 years within 10 miles of your Location or any other Sport Clips franchise (including after assignment)
s. Modification of the agreement	Article XX	No modifications generally but Operating Manual subject to change
t. Integration/merger clause	Article XX	Only the terms of the Franchise Agreement and other related written agreements are binding (subject to applicable state law). Any representations or promises outside the Disclosure Document and Franchise Agreement may not be enforceable
u. Dispute resolution by arbitration or mediation	Article XVII.B	Non-binding mediation for all disputes for at least 8 hours before any legal action in a court
v. Choice of forum	Article XVII.C	Litigation must be in Williamson County, Texas, or the U.S. Central District Court of Texas

w. Choice of law	Article XVII.A	Texas law applies, unless stated otherwise in the state addendum to your Franchise Agreement

See the state addenda to the Franchise Agreement and Disclosure Document for special state disclosures.

ITEM 18

PUBLIC FIGURES

We have in the past produced TV/video and radio/audio messages, print and digital ads and brochures that featured celebrities representing Sport Clips. We do not have any celebrity spokespersons at the present time other than as described below. We will continue to consider the use of celebrities when we develop new advertising campaigns.

In 2026, the Company will be an “Official Sponsor of Joe Gibbs Racing,” that includes full graphics packages on primary sponsored races on both the #11 Team Cup Race Car and the #19 Team Xfinity Race Car, as well as an associate graphics package on the rear quarter panel of the #11 Team Cup Race Car. Additionally, the Sport Clips logo will appear on uniforms worn by Joe Gibbs’ Racing Driver Denny Hamlin, and his crew, and the uniforms of Drivers Chase Briscoe, Christopher Bell, and Ty Gibbs.

Denny Hamlin, Chase Briscoe, Christopher Bell, Ty Gibbs, and Coach Joe Gibbs may also serve as spokespersons for the Company. No fees have been paid to these gentlemen other than the cost of the sponsorships.

ITEM 19

FINANCIAL PERFORMANCE REPRESENTATIONS

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

Gross Sales of Franchised Stores for the Year 2025

At the end of calendar year 2025, there were 1,732 franchised Sport Clips stores. The Statements of Gross Sales below do not include 83 Company-owned stores located in Central Texas, Southern Nevada, Oklahoma, Arkansas, and New York. All stores included in the Statements of Gross Sales did not receive any services that were not generally available to other Sport Clips stores, and each store offered similar products and services as would generally be offered by a typical Sport Clips store.

STATEMENT OF GROSS SALES YEAR 2025 GROSS SALES AS REPORTED TO THE COMPANY (1,645 mature stores (with more than 2 years in operations) that were operational at December 31, 2024))		
Gross Sales	Number of Stores	Percentage of Stores/Cumulative % of stores at each level or higher
Over $1,000,000	5	<1% / 1%
$800,001 - $1,000,000	32	2% / 2%
$600,001 - $800,000	168	9% / 11%
$500,001 - $600,000	270	15% / 27%
$400,001 - $500,000	439	26% / 52%
$300,001 - $400,000	456	28% / 80%
$250,001 - $300,000	177	10% / 89%
Less than $250,000	198	10% / 100%
Total	1,645	100%

These 1,645 stores had average sales of $419,485 for the entire year of 2025. 726 stores had sales above this average, and 991 stores had sales lower than the average. The median sales for these 1,645 were $416,189 for the entire year of 2025. The numbers in the Gross Sales Report are unaudited, but we believe that these numbers are substantially correct.

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

Expense Report for Company-Owned Stores for the Year 2025

We owned and operated 86 stores in Central Texas, Southern Nevada, Oklahoma Arkansas, and New York markets during 2025. We are not offering franchises in these markets. The table below does not include 6 non-mature Company-owned stores that have opened since Q4 2024. Two Company-owned store have temporarily closed and are not included. Five Company-owned stores in New York are also not included.

The managers of the Company-owned stores included in the Expense Reports did not receive any services that were not generally available to other Sport Clips stores. Each store offered similar products and services as would generally be offered by a typical Sport Clips store, except for limited tests of procedures, products and/or services that may or may not be eventually incorporated into the system, depending on the success of the tests.

The Expense Reports below show the average expenses at each sales level and those expenses as a percentage of total revenue in each column.

	Sales Less than $400,000	Sales Between $400,001 - $500,000	Sales Between $500,001 - $600,000	Sales Greater than $600,000	Average of All Stores
Number of Stores	22	14	15	22	73
Net Sales	$351,468 100%	$471,676 100%	$537,090 100%	$748,679 100%	$528,535 100%
Variable Costs (Note 1)	$22,379 6%	$26,082 6%	$30,527 6%	$43,305 6%	$31,070 6%
Payroll (Note 2)	$179,654 51%	$205,414 45%	$241,909 45%	$329,561 44%	$242,564 46%
Occupancy (Note 3)	$79,083 23%	$71,546 16%	$75,663 14%	$75,623 10%	$75,892 14%
Advertising (Note 4)	$18,770 5%	$24,383 5%	$28,713 5%	$34,683 5%	$26,685 5%
Miscellaneous (Note 5)	$12,047 3%	$12,445 3%	$12,207 2%	$12,862 2%	$12,404 2%
Operating Profit (Note 6)	$39,535 11%	$111,796 25%	$148,071 28%	$252,646 34%	$139,920 26%

2025 Average by Sales Band

The Expense Reports below show the expenses at each sales level using the median value methodology.

	Sales Less than $400,000	Sales Between $400,001 - $500,000	Sales Between $500,001 - $600,000	Sales Greater than $600,000	Median of All Stores
Number of Stores	22	14	15	22	73
Net Sales	$350,982 100%	$452,660 100%	$529,524 100%	$704,688 100%	$473,197 100%
Variable Costs (Note 1)	$21,353 6%	$26,763 6%	$30,951 6%	$42,173 6%	$27,603 6%
Payroll (Note 2)	$178,610 51%	$206,979 45%	$236,663 45%	$312,525 44%	$212,108 46%
Occupancy (Note 3)	$74,855 21%	$70,443 16%	$76,731 14%	$76,272 11%	$70,965 15%
Advertising (Note 4)	$18,221 5%	$24,252 5%	$27,833 5%	$34,353 5%	$24,602 5%
Miscellaneous (Note 5)	$11,234 3%	$12,032 3%	$11,881 2%	$12,127 2%	$11,638 2%
Operating Profit (Note 6)	$46,710 13%	$112,193 25%	$145,825 28%	$227,239 32%	$126,281 27%

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

Note 1. Variable Costs include operating supplies, cost of goods sold, bank service charges, credit card discounts, and advertising to recruit Stylists.

Note 2. Payroll includes direct payroll, including payroll for an on-site full-time manager, payroll taxes, payroll processing, and fringe benefits except for 401K, disability, and medical insurance costs.

Note 3. Occupancy includes rent, pass-through expenses from the landlord, utilities, phone charges, and repairs and maintenance.

Note 4. Advertising includes the weekly payments to the Ad Fund plus other advertising and marketing expenses for the store.

Note 5. Miscellaneous expense includes magazine subscriptions, store insurance, awards, contributions to the Technology Fund, the Recruitment Fund, the Sport Clips Wayne McGlone Memorial Relief Fund, and overages and/or shortages from the cash drawer.

Note 6. Operating Profit does not include an amount paid for royalties or weekly training fees. The numbers in the Expense Report are unaudited, but we believe that these numbers are substantially correct.

Written substantiation for the financial performance representation will be made available to the prospective franchisee at the Company's office at 110 Sport Clips Way, Georgetown, Texas 78628.

Other than the preceding financial performance representation, Sport Clips, Inc. does not make any financial performance representations. We also do not authorize our employees or representatives to make any such representations either orally or in writing. If you are purchasing an existing outlet, however, we may provide you with the actual records of that outlet. If you receive any other financial performance information or projections of your future income, you should report it to the franchisor's management by contacting Edward Logan, 110 Sport Clips Way, Georgetown, Texas, 78628, telephone (512) 869-1201, the Federal Trade Commission, and the appropriate state regulatory agencies.

ITEM 20

OUTLETS AND FRANCHISEE INFORMATION

System Wide Outlet Summary
For Years 2023 To 2025

Table No. 1

Franchised and Company-Owned Stores

Outlet Type	Year	Outlets at the Start of the Year	Outlets at the End of the Year	Net Change
Franchised	2023	1,781	1,785	4
	2024	1,785	1,732	-53
	2025	1,732	1702	-30
Company-Owned	2023	74	75	1
	2024	75	83	8
	2025	83	86	3
Total	**2023**	**1,855**	**1,860**	**5**
	2024	**1,860**	**1,815**	**-45**
	2025	**1,815**	**1,788**	**-27**

Table No. 2

Transfers of Outlets from Franchisees to New Owners (other than the Franchisor)
For Years 2023 to 2025

State	Year	Number of Transfers
Alabama	2023	0
	2024	13
	2025	0
Alaska	2023	0
	2024	2
	2025	0
Arizona	2023	0
	2024	0
	2025	0
Arkansas	2023	0
	2024	0
	2025	0

California	2023	11
	2024	22
	2025	8
Colorado	2023	0
	2024	9
	2025	0
Delaware	2023	0
	2024	0
	2025	0
Florida	2023	6
	2024	5
	2025	1
Georgia	2023	1
	2024	12
	2025	7
Idaho	2023	0
	2024	0
	2025	0
Illinois	2023	3
	2024	2
	2025	6
Indiana	2023	7
	2024	0
	2025	0
Iowa	2023	0
	2024	0
	2025	0
Kansas	2023	0
	2024	0
	2025	0
Kentucky	2023	0
	2024	1
	2025	0
Louisiana	2023	0
	2024	6
	2025	0

State	Year	Number of Transfers
Maryland	2023	4
	2024	0
	2025	0
Massachusetts	2023	0
	2024	0
	2025	0
Michigan	2023	0
	2024	1
	2025	5
Minnesota	2023	17
	2024	4
	2025	1
Mississippi	2023	2
	2024	4
	2025	0
Missouri	2023	2
	2024	0
	2025	0
Montana	2023	4
	2024	0
	2025	0
New Hampshire	2023	0
	2024	0
	2025	0
New Jersey	2023	2
	2024	3
	2025	0
New Mexico	2023	0
	2024	0
	2025	5
New York	2023	0
	2024	0
	2025	0
North Carolina	2023	1
	2024	4
	2025	0
Ohio	2023	2
	2024	1
	2025	4

State	Year	Number of Transfers
Oklahoma	2023	0
	2024	0
	2025	0
Oregon	2023	0
	2024	0
	2025	0
Pennsylvania	2023	8
	2024	7
	2025	1
Rhode Island	2023	0
	2024	0
	2025	0
South Carolina	2023	4
	2024	4
	2025	1
South Dakota	2023	0
	2024	0
	2025	0
Tennessee	2023	0
	2024	9
	2025	0
Texas	2023	10
	2024	6
	2025	12
Utah	2023	8
	2024	2
	2025	0
Virginia	2023	0
	2024	1
	2025	0
Washington	2023	3
	2024	3
	2025	0
Wisconsin	2023	3
	2024	2
	2025	0

State	Year	Number of Transfers
Wyoming	2023	0
	2024	0
	2025	**0**
Total	**2023**	**98**
	2024	**123**
	2025	**51**

Table No. 3

Status of Franchised Outlets
For Years 2023 to 2025

State	Year	Outlets at Start of Year	Outlets Opened	Termina-tions	Non-Renewals	Reacquired by Franchisor	Ceased Operations for Other Reasons	Outlets at End of Year
Alabama	2023	29	1	0	0	0	0	30
	2024	30	1	0	0	0	4	27
	2025	28	0	0	0	0	0	28
Alaska	2023	2	0	0	0	0	0	2
	2024	2	0	0	0	0	0	2
	2025	2	0	0	0	0	0	2
Arizona	2023	63	2	0	0	0	0	65
	2024	65	1	0	0	0	0	66
	2025	66	0	0	0	0	0	66
Arkansas	2023	2	0	0	0	0	0	2
	2024	2	1	0	0	0	0	3
	2025	3	0	0	0	0	0	3
California	2023	147	1	0	0	0	1	147
	2024	147	1	0	0	0	10	138
	2025	137	0	0	2	0	2	133
Colorado	2023	54	1	0	0	0	1	54
	2024	54	1	0	0	0	3	52
	2025	52	0	0	0	0	0	52
Connecticut	2023	12	1	0	0	0	0	13
	2024	13	0	0	0	0	3	10
	2025	10	0	0	1	0	1	8
District of Columbia	2023	0	0	0	0	0	0	0
	2024	0	0	0	0	0	0	0
	2025	0	0	0	0	0	0	0

State	Year	Outlets at Start of Year	Outlets Opened	Termina-tions	Non-Renewals	Reacquired by Franchisor	Ceased Operations for Other Reasons	Outlets at End of Year
Delaware	2023	6	0	0	0	0	0	6
	2024	6	0	0	0	0	1	5
	2025	5	0	0	0	0	0	5
Florida	2023	106	4	0	0	0	1	109
	2024	109	2	0	0	0	5	106
	2025	102	2	0	3	0	3	98
Georgia	2023	58	2	0	0	0	1	59
	2024	59	0	0	0	0	2	57
	2025	57	0	0	0	0	1	56
Hawaii	2023	2	0	0	0	0	0	2
	2024	2	0	0	0	0	1	1
	2025	1	0	0	0	0	0	1
Idaho	2023	15	0	0	0	0	0	15
	2024	15	1	0	0	0	0	16
	2025	16	1	0	0	0	0	17
Illinois	2023	114	0	0	0	0	3	111
	2024	111	1	0	0	0	7	105
	2025	106	0	0	1	0	1	104
Indiana	2023	52	1	0	0	0	1	52
	2024	52	0	0	0	0	1	51
	2025	51	3	0	1	0	2	51
Iowa	2023	20	0	0	0	0	1	19
	2024	19	1	0	0	0	0	20
	2025	20	0	0	0	0	0	20
Kansas	2023	27	0	0	0	0	0	27
	2024	27	0	0	0	0	0	27
	2025	27	0	0	0	0	0	27
Kentucky	2023	16	0	0	0	0	0	16
	2024	16	1	0	0	0	0	17
	2025	17	0	0	0	0	0	17
Louisiana	2023	21	1	0	0	0	1	21
	2024	21	1	0	0	0	0	22
	2025	21	0	0	0	0	0	21
Maine	2023	5	1	0	0	0	0	6
	2024	6	0	0	0	0	0	6
	2025	6	0	0	1	0	0	5

State	Year	Outlets at Start of Year	Outlets Opened	Termin-ations	Non-Renewals	Reacquired by Franchisor	Ceased Operations for Other Reasons	Outlets at End of Year
Maryland	2023	39	0	0	0	0	0	39
	2024	39	1	0	0	0	1	39
	2025	39	0	0	0	0	0	39
Mass-achusetts	2023	13	0	0	0	0	0	13
	2024	13	0	0	0	0	4	9
	2025	9	0	0	1	0	1	7
Michigan	2023	21	0	0	0	0	0	21
	2024	21	0	0	0	0	0	21
	2025	21	1	0	1	0	0	21
Minnesota	2023	50	0	0	0	0	1	49
	2024	49	0	0	0	0	8	41
	2025	41	1	0	1	0	1	40
Missouri	2023	51	0	0	0	0	0	51
	2024	51	3	0	0	0	0	54
	2025	54	1	0	0	0	0	55
Mississippi	2023	14	1	0	0	0	1	14
	2024	14	0	0	0	0	0	14
	2025	14	0	0	0	0	0	14
Montana	2023	5	0	0	0	0	0	5
	2024	5	0	0	0	0	0	5
	2025	5	0	0	0	0	0	5
Nebraska	2023	19	0	0	0	0	0	19
	2024	19	1	0	0	0	0	20
	2025	20	0	0	0	0	0	20
Nevada	2023	6	0	0	0	0	0	6
	2024	6	0	0	0	0	0	6
	2025	6	0	0	0	0	0	6
New Hampshire	2023	6	0	0	0	0	1	5
	2024	5	0	0	0	0	2	3
	2025	3	0	0	0	0	1	2
New Jersey	2023	36	0	0	0	0	3	33
	2024	33	0	0	0	0	3	30
	2025	29	1	0	1	0	0	29
New Mexico	2023	6	0	0	0	0	0	6
	2024	6	1	0	0	0	1	6
	2025	6	0	0	0	0	0	6

State	Year	Outlets at Start of Year	Outlets Opened	Termin-ations	Non-Renewals	Reacquired by Franchisor	Ceased Operations for Other Reasons	Outlets at End of Year
New York	2023	16	0	0	0	0	1	15
	2024	15	0	0	0	5	1	9
	2025	9	0	0	0	0	0	9
North Carolina	2023	73	2	0	0	0	0	75
	2024	75	0	0	0	0	4	71
	2025	71	0	0	0	0	2	69
North Dakota	2023	6	0	0	0	0	0	6
	2024	6	0	0	0	0	0	6
	2025	6	0	0	0	0	0	6
Ohio	2023	76	1	0	0	0	1	76
	2024	76	1	0	0	0	4	73
	2025	73	0	0	0	0	3	70
Oklahoma	2023	3	1	0	0	0	0	4
	2024	4	0	0	0	0	0	4
	2025	3	0	0	0	0	0	3
Oregon	2023	19	0	0	0	0	0	19
	2024	19	0	0	0	0	1	18
	2025	19	0	0	0	0	2	17
Penn-sylvania	2023	63	0	0	0	0	0	63
	2024	63	2	0	0	0	2	63
	2025	62	0	0	0	0	0	62
Rhode Island	2023	2	0	0	0	0	0	2
	2024	2	0	0	0	0	0	2
	2025	2	0	0	0	0	0	2
South Carolina	2023	39	0	0	0	0	0	39
	2024	39	0	0	0	0	2	37
	2025	37	0	0	1	0	0	36
South Dakota	2023	2	0	0	0	0	0	2
	2024	2	1	0	0	0	0	3
	2025	3	0	0	0	0	0	3
Tennessee	2023	47	0	0	0	0	1	46
	2024	46	1	0	0	0	0	47
	2025	54	0	0	1	0	0	53
Texas	2023	249	6	0	0	0	2	253
	2024	253	1	0	0	0	3	251
	2025	250	2	0	2	0	2	248

State	Year	Outlets at Start of Year	Outlets Opened	Termin -ations	Non-Renewals	Reacquired by Franchisor	Ceased Operations for Other Reasons	Outlets at End of Year
Utah	2023	39	1	0	0	0	0	40
	2024	40	0	0	0	0	1	39
	2025	38	0	0	0	0	0	38
Vermont	2023	1	0	0	0	0	0	1
	2024	1	0	0	0	0	0	1
	2025	1	0	0	0	0	0	1
Virginia	2023	44	1	0	0	0	1	44
	2024	44	0	0	0	0	1	43
	2025	43	0	0	1	0	0	42
Washington	2023	36	0	0	0	0	1	35
	2024	35	2	0	0	0	0	37
	2025	37	2	0	0	0	2	37
West Virginia	2023	6	0	0	0	0	0	6
	2024	6	0	0	0	0	0	6
	2025	6	0	0	0	0	0	6
Wisconsin	2023	40	0	0	0	0	0	40
	2024	40	1	0	0	0	0	41
	2025	41	0	0	0	0	2	39
Wyoming	2023	3	0	0	0	0	0	3
	2024	3		0	0	0	0	3
	2025	3	0	0	0	0	0	3
Total	**2023**	**1,781**	**28**	**0**	**0**	**0**	**23**	**1,785**
	2024	**1,785**	**27**	**0**	**0**	**5**	**75***	**1,732**
	2025	**1,732**	**14**	**0**	**18**	**0**	**26**	**1,702**

* 22 Outlets in this column failed to reopen due to the extended impact of the COVID-19 pandemic.

Table No. 4

Status of Company-Owned Outlets
For Years 2023 to 2025

State	Year	Outlets at Start of Year	Outlets Opened	Outlets Reacquired from Franchisees	Outlets Closed	Outlets Sold to Franchisees	Outlets at End of the Year
Arkansas	2023	20	1	0	0	0	21
	2024	21	1	0	0	0	22
	2025	22	1	0	0	0	23
New York	2023	0	0	0	0	0	0
	2024	0	0	5	0	0	5
	2025	5	0	0	0	0	5
Nevada	2023	13	0	0	0	0	13
	2024	13	0	0	0	0	13
	2025	13	0	0	0	0	13
Oklahoma	2023	19	0	0	0	0	19
	2024	19	1	0	0	0	20
	2025	20	1	0	0	0	21
Texas	2023	22	0	0	0	0	22
	2024	22	1	0	0	0	23
	2025	23	1	0	0	0	24
Total	**2023**	**74**	**1**	**0**	**0**	**0**	**75**
	2024	**75**	**3**	**5**	**0**	**0**	**83**
	2025	**83**	**3**	**0**	**0**	**0**	**86**

Table No. 5

Projected Single Unit Openings as of December 31, 2025

State	Franchise Agreements Signed but Store Not Open	Projected new Franchised Stores in the Next Fiscal Year	Projected New Company-Owned Stores in the Next Fiscal Year
Alabama	0	0	0
Alaska	0	0	0
Arizona	2	1	0
Arkansas	0	0	0
California	7	3	0
Connecticut	0	0	0
Colorado	4	2	0
Delaware	0	1	0
Florida	4	0	0
Georgia	2	2	0
Hawaii	0	0	0
Idaho	1	0	0
Illinois	1	1	0
Indiana	1	1	0
Iowa	0	0	0
Kansas	1	0	0
Kentucky	2	1	0
Louisiana	1	1	0
Maine	0	0	0
Maryland	2	1	0
Massachusetts	0	0	0
Michigan	3	2	0
Minnesota	1	0	0
Mississippi	0	0	0
Missouri	1	0	0
Montana	1	1	0
Nebraska	1	0	0
Nevada	0	1	1
New Hampshire	0	0	0
New Jersey	0	1	0
New Mexico	0	0	0
New York	0	0	2
N. Carolina	0	2	0
N. Dakota	0	0	0
Ohio	0	0	0

Oklahoma	0	0	1
Oregon	2	1	0
Pennsylvania	2	2	0
Rhode Island	0	0	0
S. Carolina	3	3	0
S. Dakota	0	0	0
Tennessee	1	1	0
Texas	6	4	2
Utah	1	1	0
Vermont	0	0	0
Virginia	0	0	0
Washington	3	1	0
West Virginia	0	0	0
Wisconsin	1	3	0
Wyoming	0	0	0
Total	**54**	**37**	**6**

A list of names, business addresses, and business telephone numbers of all franchised stores, and of all Area Developers, as of December 31, 2025, is attached to this Disclosure Document as Exhibit B.

The name and last known location and telephone number of every franchisee who has had an outlet terminated, canceled, not renewed, sold their franchise or otherwise voluntarily or involuntarily ceased to do business under the Franchise Agreement during the most recently completed fiscal year or who has not communicated with the Franchisor within 10 weeks of the application date is listed in the chart below. If you buy this franchise, your contact information may be disclosed to other buyers when you leave the franchise system.

Name	City	State	Telephone
Marek Tlalka	Carlsbad	California	(949) 422-9363
Jeff Simms*	Roseville	California	(530) 903-9402
Satheesh Rangappan*	Woodland	California	(510) 366-9840
Amit Kinger*	San Jose	California	(408) 896-4080
Aziz Ali	Avon	Connecticut	(860) 490-9853
Alex Howson*	Sarasota	Florida	(630) 484-5905
Tami Johnson	Winter Springs	Florida	(989) 233-4621
Mario Barroso	Davie	Florida	(954) 789-1075
Elizabeth Crawford*	Tallahassee	Florida	(850) 443-5494
Cary Kledzik*	Jacksonville	Florida	(630) 862-9918
Shane Irvin*	Douglasville	Georgia	(706) 332-6714
Peter DeMarco*	Hoffman Estates	Illinois	(847) 736-9158
Shaun Norton*	Indianapolis	Indiana	(312) 513-1204
Dennis Guerrette*	Portland	Maine	(207) 319-8055
Ian Coogan*	Springfield	Massachusetts	(413) 504-3234
Ron Howard*	Franklin	Massachusetts	(508) 450-9301
David Gomel	Ann Arbor	Michigan	(415) 548-0402
Rachael McCleary*	Hutchinson	Minnesota	(320) 219-8984
Name	**City**	**State**	**Telephone**
Peter Sandham*	Warren	New Jersey	(201) 280-9754

Patrick Hardy*	Cary	North Carolina	(919) 414-8040
Tony Sawyer*	Powell	Ohio	(804) 387-9853
Stephon Green	St.Clairsville	Ohio	(740) 312-5650
Jack Shattuck*	Corvallis	Oregon	unknown
Les Lynott*	North Charleston	South Carolina	(630) 205-5065
Robert Garcia*	Palmhurst	Texas	(956) 212-1110
Drew Hopper*	The Woodlands	Texas	(832) 228-4033
Scott Wheeler*	Dallas	Texas	(214) 914-7221
Teresa Nations*	Montgomery	Texas	(281) 745-2929
Holly Ouellette*	Vienna	Virginia	(608) 239-6030
Mohit Chand*	Kenmore	Washington	(425) 505-1795
Jeff Barger*	Seattle	Washington	(206) 683-6958
Steve Smith*	Waukesha	Wisconsin	(608) 577-7268
Larry Schumacher*	Greenfield	Wisconsin	(312) 953-1640

* These individuals remain a franchisee in the Sport Clips system as of December 31, 2025.

During the last 3 fiscal years, we have not signed any confidentiality clauses with any former or current franchisees or Area Developers. In some instances, current and former franchisees sign provisions restricting their ability to speak openly about their experience with Sport Clips franchise system. You may wish to speak with current and former franchisees and franchisees but be aware that not all such franchisees will be able to communicate with you.

There are no franchisee organizations associated with the Sport Clips franchise system that we have created, sponsored, or endorsed. No independent franchisee organizations have asked to be included in this Disclosure Document, and we do not know of any such organizations formed for Sport Clips franchisees.

ITEM 21

FINANCIAL STATEMENTS

Attached to this Disclosure Document as Exhibit C is a copy of our audited financial statements for the years of 2023, 2024, and 2025.

ITEM 22

CONTRACTS

Attached to this Disclosure Document as Exhibit D is a copy of the Franchise Agreement, which includes the MUDA, and a copy of the Release you will sign if you are renewing or selling the Franchise Agreement. Attached to this Disclosure Document as Exhibit E is a copy of the Agreement to Guaranty Lease, which you will sign only if we agree to guaranty your premises lease, and as Exhibit F is a copy of the Guaranty Lease only if the Company agrees to guaranty your loan from a third party. Attached to this Disclosure Document as Exhibit G is a copy of the Store Resale Assistance Agreement, which you will sign only if you request the Company to assist you in finding a buyer for your store. No other agreements are proposed for use by the Company in connection with the franchise described in this Disclosure Document.

ITEM 23

RECEIPTS

You will find copies of a detachable receipt at the very end of this Disclosure Document.

ADDENDUM TO SPORT CLIPS, INC.
FRANCHISE DISCLOSURE DOCUMENT

STATE REGULATIONS

FOR RESIDENTS OF THE STATE OF CALIFORNIA

The Franchise Agreement provides for termination upon bankruptcy. This provision may not be enforceable under federal bankruptcy law (11 U.S.C.A. Sec. 101 et seq.).

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.

The Franchise Agreement requires application of the laws of the State of Texas. This provision may not be enforceable under California law.

The franchise agreement contains a covenant not to compete which extends beyond the termination of the franchise. A contract that restrains a former franchisee from engaging in a lawful trade or business is to that extent void under California Business and Professions Code Section 16600.

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 (i) waiving any claims under applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

For franchisees operating outlets located in California, the California Franchise Investment Law and the California Franchise Relations Act will apply regardless of the choice of law or dispute resolution venue stated elsewhere. Any language in the Franchise Agreement or any amendment thereto or any agreement to the contrary is superseded by this condition.

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 PROTECTION & INNOVATION.

FOR THE RESIDENTS OF THE STATE OF HAWAII

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 (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

THESE FRANCHISES WILL BE/HAVE BEEN FILED UNDER THE FRANCHISE INVESTMENT LAW OF THE STATE OF HAWAII. FILING DOES NOT CONSTITUTE APPROVAL, RECOMMENDATION OR ENDORSEMENT BY THE DIRECTOR OF REGULATORY AGENCIES OR A FINDING BY THE DIRECTOR OF REGULATORY AGENCIES THAT THE INFORMATION PROVIDED HEREIN IS TRUE, COMPLETE AND NOT MISLEADING.

THE FRANCHISE INVESTMENT LAW MAKES IT UNLAWFUL TO OFFER OR SELL ANY FRANCHISE IN THIS STATE WITHOUT FIRST PROVIDING TO THE PROSPECTIVE FRANCHISEE, OR SUBFRANCHISOR, AT LEAST SEVEN DAYS PRIOR TO THE EXECUTION BY THE PROSPECTIVE FRANCHISEE OF ANY BINDING FRANCHISE OR OTHER AGREEMENT, OR AT LEAST SEVEN DAYS PRIOR TO THE PAYMENT OF ANY CONSIDERATION BY THE FRANCHISEE, OR SUBFRANCHISOR, WHICHEVER OCCURS FIRST, A COPY OF THE OFFERING CIRCULAR, TOGETHER WITH A COPY OF ALL PROPOSED AGREEMENTS RELATING TO THE SALE OF THE FRANCHISE. THIS OFFERING CIRCULAR CONTAINS A SUMMARY ONLY OF CERTAIN MATERIAL PROVISIONS OF THE FRANCHISE AGREEMENT. THE CONTRACT OR AGREEMENT SHOULD BE REFERRED TO FOR A STATEMENT OF ALL RIGHTS, CONDITIONS, RESTRICTIONS AND OBLIGATIONS OF BOTH THE FRANCHISOR AND THE FRANCHISEE.

FOR RESIDENTS OF THE STATE OF ILLINOIS

Illinois law governs the franchise agreement(s).

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

Franchisees' rights upon termination and non-renewal are set forth in sections 19 and 20 of the Illinois Franchise Disclosure Act.

In conformance with Section 41 of the Illinois Franchise Disclosure Act, any condition, stipulation or provision purporting to bind any person acquiring any franchise to waiver compliance with the Illinois Franchise Disclosure Act or any other law of Illinois is void.

FOR RESIDENTS OF THE STATE OF MARYLAND

Item 17 is amended to provide that, pursuant to COMAR 01.01.08.16L, the general release required as a condition of renewal and/or assignment/transfer shall not apply to any liability under the Maryland Franchise Registration and Disclosure Law, and to provide that the Franchisee may sue in Maryland for claims arising under the Maryland Franchise Registration and Disclosure Law. Item 17 is amended to state that any claims arising under the Maryland Franchise Registration and Disclosure Law must be brought within 3 years after the grant of the franchise. The provision in the Franchise Agreement which provides for termination upon bankruptcy of the franchise may not be enforceable under federal bankruptcy law (11 U.S.C. Section 101 et seq.). This Amendment also applies to non-residents of Maryland who will operate a Sport Clips franchise in the state of Maryland.

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

FOR RESIDENTS OF THE STATE OF MINNESOTA

Minnesota Statute 80C.21 and Minnesota Rule 2860.4400(J) prohibit the franchiser 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 Franchise Disclosure Document or agreement(s) can abrogate or reduce (1) any of the franchisee's rights as provided for in Minnesota Statute 80C or (2) franchisee's rights to any procedure, forum, or remedies provided for by the laws of the jurisdiction.

With respect to franchises governed by Minnesota law, the franchiser will comply with Minnesota Statute 80C.14 Subd. 3-5, which require (except in certain specified cases) that a franchisee be given 90 days notice of termination (with 60 days to cure) and 180 days notice for non-renewal of the franchise agreement and that consent to the transfer of the franchise will not be unreasonably withheld.

Minnesota considers it unfair to not protect the franchisee's right to use the trademarks. Refer to Minnesota Statute 80C.12 Subd. 1(G). The franchiser will protect the franchisee's rights to use the trademarks, service marks, trade names, logotypes, or 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.

Minnesota Rules 2860.4400(D) prohibits a franchisor from requiring a franchisee to assent to a general release.

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. The Limitations of Claims section must comply with Minnesota Statute 80C.17 Subd. 5.

NSF checks are governed by Minnesota Statute 604.113, which puts a cap of $30 on service charges.

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 (i) waiving any claims under any applicable state franchise law, including, fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed with the franchise.

FOR RESIDENTS OF THE STATE OF NEW YORK

1. The following information is added to the cover page of the Franchise Disclosure Document:

> **INFORMATION COMPARING FRANCHISORS IS AVAILABLE. CALL THE STATE ADMINISTRATORS LISTED IN EXHIBIT A OR YOUR PUBLIC LIBRARY FOR SOURCES OF INFORMATION. REGISTRATION OF THIS FRANCHISE BY NEW YORK STATE DOES NOT MEAN THAT NEW YORK STATE RECOMMENDS IT OR HAS VERIFIED THE INFORMATION IN THIS FRANCHISE DISCLOSURE DOCUMENT. IF YOU LEARN THAT ANYTHING IN THE FRANCHISE DISCLOSURE DOCUMENT IS UNTRUE, CONTACT THE FEDERAL TRADE COMMISSION AND NEW YORK STATE DEPARTMENT OF LAW, BUREAU OF INVESTOR PROTECTION AND SECURITIES, 28 LIBERTY STREET, 21ST FLOOR, NEW YORK, NEW YORK 10005.**
>
> **THE FRANCHISOR MAY, IF IT CHOOSES, NEGOTIATE WITH YOU ABOUT ITEMS COVERED IN THE FRANCHISE DISCLOSURE DOCUMENT. HOWEVER, THE FRANCHISOR CANNOT USE THE NEGOTIATING PROCESS TO PREVAIL UPON A PROSPECTIVE FRANCHISEE TO ACCEPT TERMS WHICH ARE LESS**

FAVORABLE THAN THOSE SET FORTH IN THIS FRANCHISE DISCLOSURE DOCUMENT.

2. The following is added at the end of Item 3:

Except as provided above, with regard to the franchisor, its predecessor, a person identified in Item 2, or an affiliate offering franchises under the franchisor's principal trademark:

A. No such party has an administrative, criminal or civil action pending against that person alleging: a felony, a violation of a franchise, antitrust, or securities law, fraud, embezzlement, fraudulent conversion, misappropriation of property, unfair or deceptive practices, or comparable civil or misdemeanor allegations.

B. No such party has pending actions, other than routine litigation incidental to the business, which are significant in the context of the number of franchisees and the size, nature or financial condition of the franchise system or its business operations.

C. No such party has been convicted of a felony or pleaded nolo contendere to a felony charge or, within the 10 year period immediately preceding the application for registration, has been convicted of or pleaded nolo contendere to a misdemeanor charge or has been the subject of a civil action alleging: violation of a franchise, antifraud, or securities law; fraud; embezzlement; fraudulent conversion or misappropriation of property; or unfair or deceptive practices or comparable allegations.

D. No such party is subject to a currently effective injunctive or restrictive order or decree relating to the franchise, or under a Federal, State, or Canadian franchise, securities, antitrust, trade regulation or trade practice law, resulting from a concluded or pending action or proceeding brought by a public agency; or is subject to any currently effective order of any national securities association or national securities exchange, as defined in the Securities and Exchange Act of 1934, suspending or expelling such person from membership in such association or exchange; or is subject to a currently effective injunctive or restrictive order relating to any other business activity as a result of an action brought by a public agency or department, including, without limitation, actions affecting a license as a real estate broker or sales agent.

3. The following is added to the end of Item 4:

Neither the franchisor, its affiliate, its predecessor, officers, or general partner during the 10-year period immediately before the date of the offering circular: (a) filed as debtor (or had filed against it) a petition to start an action under the U.S. Bankruptcy Code; (b) obtained a discharge of its debts under the bankruptcy code; or (c) was a principal officer of a company or a general partner in a partnership that either filed as a debtor (or had filed against it) a petition to start an action under the U.S. Bankruptcy Code or that obtained a discharge of its debts under the U.S. Bankruptcy Code during or within 1 year after that officer or general partner of the franchisor held this position in the company or partnership.

4. The following is added to the end of Item 5:

The initial franchise fee constitutes part of our general operating funds and will be used as such in our discretion.

5. The following is added to the end of the "Summary" sections of Item 17(c), titled **"Requirements for franchisee to renew or extend,"** and Item 17(m), entitled **"Conditions for franchisor approval of transfer":**

However, to the extent required by applicable law, all rights you enjoy and any causes of action arising in your favor from the provisions of Article 33 of the General Business Law of the State of New York and the regulations issued thereunder shall remain in force; it being the intent of this proviso that the non-waiver provisions of General Business Law Sections 687.4 and 687.5 be satisfied.

6. The following language replaces the "Summary" section of Item 17(d), titled **"Termination by franchisee"**:

You may terminate the agreement on any grounds available by law.

7. The following is added to the end of the "Summary" section of Item 17(j), titled "**Assignment of contract by franchisor":**

However, no assignment will be made except to an assignee who in good faith and judgment of the franchisor, is willing and financially able to assume the franchisor's obligations under the Franchise Agreement.

8. The following is added to the end of the "Summary" sections of Item 17(v), titled **"Choice of forum**", and Item 17(w), titled **"Choice of law"**:

The foregoing choice of law should not be considered a waiver of any right conferred upon the franchisor or upon the franchisee by Article 33 of the General Business Law of the State of New York.

FOR RESIDENTS OF THE STATE OF NORTH DAKOTA

A contractual requirement that a prospective franchisee sign a general release, waive trial by jury, or be required to litigate outside the State of North Dakota is unenforceable under North Dakota Law. These are provisions are deleted in the Disclosure Document and the Franchise Agreement in the State of North Dakota. Post-termination covenants are generally considered unenforceable in the State of North Dakota. In the Franchise Agreement, the choice of law and choice of forum provisions are deleted in the state of North Dakota.

FOR RESIDENTS OF THE STATE OF RHODE ISLAND

Item 17 is amended to state that section 19-28-1-14 of the Rhode Island Franchise Investment Act provides that "A provision in a Franchise Agreement restricting jurisdiction or venue to a forum outside this state or requiring the application of the laws of another state is void with respect to a claim otherwise enforceable under this Act."

FOR RESIDENTS OF THE STATE OF VIRGINIA

Item 4 is amended to state that neither the franchisor, any parent, any predecessor, any affiliate, any general partner of the franchisor, any officer of the franchisor, nor any individual who will have management responsibility relating to the sale or operation of the franchise being offered has filed as a debtor (or had filed against it) a petition under a foreign bankruptcy or has obtained a discharge of its debts under a foreign bankruptcy code.

In recognition of the restrictions contained in Section 13.1-564 of the Virginia Retail Franchising Act, the Franchise Disclosure Document for Sport Clips, Inc. for use in the Commonwealth of Virginia shall be amended as follows:

The following statements are added to Item 17.h: "Pursuant to Section 13.1-564 of the Virginia Retail Franchising Act, it is unlawful for a franchisor to cancel a franchise without reasonable cause. If any grounds for default or termination stated in the franchise agreement does not constitute "reasonable cause," as that term may be defined in the Virginia Retail Franchising Act or the laws of Virginia, that provision may not be enforceable."

WASHINGTON ADDENDUM TO THE FRANCHISE DISCLOSURE DOCUMENT, THE FRANCHISE AGREEMENT, AND ALL RELATED AGREEMENTS

The provisions of this Addendum form an integral part of, are incorporated into, and modify the Franchise Disclosure Document, the franchise agreement, and all related agreements regardless of anything to the contrary contained therein. This Addendum applies if: (a) the offer to sell a franchise is accepted in Washington; (b) the purchaser of the franchise is a resident of Washington; and/or (c) the franchised business that is the subject of the sale is to be located or operated, wholly or partly, in Washington.

1. **Conflict of Laws.** In the event of a conflict of laws, the provisions of the Washington Franchise Investment Protection Act, chapter 19.100 RCW will prevail.

2. **Franchisee Bill of Rights.** RCW 19.100.180 may supersede provisions in the franchise agreement or related agreements concerning your relationship with the franchisor, including in the areas of termination and renewal of your franchise. There may also be court decisions that supersede the franchise agreement or related agreements concerning your relationship with the franchisor. Franchise agreement provisions, including those summarized in Item 17 of the Franchise Disclosure Document, are subject to state law.

3. **Site of Arbitration, Mediation, and/or Litigation.** In any arbitration or mediation involving a franchise purchased in Washington, the arbitration or mediation site will be either in the state of Washington, or in a place mutually agreed upon at the time of the arbitration or mediation, or as determined by the arbitrator or mediator at the time of arbitration or mediation. In addition, if litigation is not precluded by the franchise agreement, a franchisee may bring an action or proceeding arising out of or in connection with the sale of franchises, or a violation of the Washington Franchise Investment Protection Act, in Washington.

4. **General Release.** A release or waiver of rights in the franchise agreement or related agreements purporting to bind the franchisee to waive compliance with any provision under the Washington Franchise Investment Protection Act or any rules or orders thereunder is void except when executed pursuant to a negotiated settlement after the agreement is in effect and where the parties are represented by independent counsel, in accordance with RCW 19.100.220(2). In addition, any such release or waiver executed in connection with a renewal or transfer of a franchise is likewise void except as provided for in RCW 19.100.220(2).

5. **Statute of Limitations and Waiver of Jury Trial.** Provisions contained in the franchise agreement or related agreements that unreasonably restrict or limit the statute of limitations period for claims under the Washington Franchise Investment Protection Act, or rights or remedies under the Act such as a right to a jury trial, may not be enforceable.

6. **Transfer Fees.** Transfer fees are collectable only to the extent that they reflect the franchisor's reasonable estimated or actual costs in effecting a transfer.

7. **Termination by Franchisee.** The franchisee may terminate the franchise agreement under any grounds permitted under state law.

8. **Certain Buy-Back Provisions.** Provisions in franchise agreements or related agreements that permit the franchisor to repurchase the franchisee's business for any reason during the term of the franchise agreement without the franchisee's consent are unlawful pursuant to RCW 19.100.180(2)(j), unless the franchise is terminated for good cause.

9. **Fair and Reasonable Pricing.** Any provision in the franchise agreement or related agreements that requires the franchisee to purchase or rent any product or service for more than a fair and reasonable price is unlawful under RCW 19.100.180(2)(d).

10. **Waiver of Exemplary G Punitive Damages.** RCW 19.100.190 permits franchisees to seek treble damages under certain circumstances. Accordingly, provisions contained in the franchise agreement or elsewhere requiring franchisees to waive exemplary, punitive, or similar damages are void, except when executed pursuant to a negotiated settlement after the agreement is in effect and where the parties are represented by independent counsel, in accordance with RCW 19.100.220(2).

11. **Franchisor's Business Judgement.** Provisions in the franchise agreement or related agreements stating that the franchisor may exercise its discretion on the basis of its reasonable business judgment may be limited or superseded by RCW 19.100.180(1), which requires the parties to deal with each other in good faith.

12. **Indemnification.** Any provision in the franchise agreement or related agreements requiring the franchisee to indemnify, reimburse, defend, or hold harmless the franchisor or other parties is hereby modified such that the franchisee has no obligation to indemnify, reimburse, defend, or hold harmless the franchisor or any other indemnified party for losses or liabilities to the extent that they are caused by the indemnified party's negligence, willful misconduct, strict liability, or fraud.

13. **Attorneys' Fees.** If the franchise agreement or related agreements require a franchisee to reimburse the franchisor for court costs or expenses, including attorneys' fees, such provision applies only if the franchisor is the prevailing party in any judicial or arbitration proceeding.

14. **Noncompetition Covenants.** Pursuant to RCW 49.62.020, a noncompetition covenant is void and unenforceable against an employee, including an employee of a franchisee, unless the employee's earnings from the party seeking enforcement, when annualized, exceed $100,000 per year (an amount that will be adjusted annually for inflation). In addition, a noncompetition covenant is void and unenforceable against an independent contractor of a franchisee under RCW 49.62.030 unless the independent contractor's earnings from the party seeking enforcement, when annualized, exceed $250,000 per year (an amount that will be adjusted annually for inflation). As a result, any provision contained in the franchise agreement or elsewhere that conflicts with these limitations is void and unenforceable in Washington.

15. **Nonsolicitation Agreements.** RCW 49.62.060 prohibits a franchisor from restricting, restraining, or prohibiting a franchisee from (i) soliciting or hiring any employee of a franchisee of the same franchisor or (ii) soliciting or hiring any employee of the franchisor. As a result, any such provisions contained in the franchise agreement or elsewhere are void and unenforceable in Washington.

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

17. **Prohibitions on Communicating with Regulators.** Any provision in the franchise agreement or related agreements that prohibits the franchisee from communicating with or complaining to regulators is inconsistent with the express instructions in the Franchise Disclosure Document and is unlawful under RCW 19.100.180(2)(h).

18. **Advisory Regarding Franchise Brokers.** Under the Washington Franchise Investment Protection Act, a "franchise broker" is defined as a person that engages in the business of the offer or sale of franchises. A franchise broker represents the franchisor and is paid a fee for referring prospects to the franchisor and/or selling the franchise. If a franchisee is working with a franchise broker, franchisees are advised to carefully evaluate any information provided by the franchise broker about a franchise.

A copy of the Washington Addendum is attached to the Franchise Agreement, Exhibit D to this Franchise Disclosure Document with the Company's signature.

EXHIBIT A

LIST OF STATE ADMINISTRATORS
AND
AGENTS FOR SERVICE OF PROCESS

LIST OF STATE ADMINISTRATORS

STATE OF CALIFORNIA, Corporations Commissioner, Department of Financial Protection and Innovation, 320 West 4th Street, Los Angeles, California 90013-1105; Telephone: (213) 576-7500.

STATE OF CONNECTICUT, Banking Commissioner, 44 Capitol Avenue, Hartford, Connecticut 06106; Telephone: (203) 566-4560.

STATE OF HAWAII, Commissioner of Securities, 335 Merchant Street, Room 203, Honolulu, Hawaii 96813; Telephone: (808) 586-2722.

STATE OF ILLINOIS, Illinois Attorney General, 500 South Second Street, Springfield, Illinois 62706; Telephone: (217) 782-4465.

STATE OF INDIANA, Chief Deputy Commissioner, Securities Division, 302 West Washington Street, Room E111, Indianapolis, Indiana 46204; Telephone: (317) 232-6681.

STATE OF MARYLAND, Office of the Attorney General, Securities Division, 200 St. Paul Place, Baltimore, Maryland 21202; Telephone: (410) 576-6360.

STATE OF MICHIGAN, Franchise Administrator, 670 Law Building, Lansing, Michigan 48913; Telephone: (517) 373-7177.

STATE OF MINNESOTA, Deputy Commissioner, Minnesota Department of Commerce, 85 7th Place East, Suite 500, St. Paul, Minnesota 55101-2198; Telephone: (651) 539-1600).

STATE OF NEW YORK, New York State Department of Law, Investor Protection Bureau, 28 Liberty Street, 21st Floor, New York, N.Y. 10005; Telephone: (212) 416-8236.

STATE OF NORTH DAKOTA, Securities Commissioner, North Dakota Securities Department, 600 East Boulevard Avenue, State Capitol -- 5th Floor, Department 414, Bismarck, North Dakota 58505-0510; Telephone: (701) 328-4712.

STATE OF RHODE ISLAND, Division of Securities, Department of Business Regulation, John O. Pastore Complex, 1511 Pontiac Avenue, Building 69-1, Cranston, Rhode Island 02910; Telephone: (401) 462-9587.

STATE OF SOUTH DAKOTA, Franchise Administrator, Division of Securities, 124 S. Euclid, Suite 104, Pierre, South Dakota 57501; Telephone: (605) 773-4823.

STATE OF VIRGINIA, Securities and Retail Franchising Division, 1300 E. Main Street, 1st Floor, Richmond, Virginia 23219; Telephone: (804) 371-9051.

STATE OF WASHINGTON, Department of Financial Institutions, Securities Division, P.O. Box 41200, Olympia, Washington 98507-1200; Telephone: (206) 753-6928.

STATE OF WISCONSIN, Commissioner of Securities, Franchise Administrator, 345 W. Washington Avenue, 4th Floor, P.O. Box 1768, Madison, Wisconsin 53701-1768; Telephone: (608) 261-9555.

Agents for Service of Process

STATE OF CALIFORNIA, Commissioner of Corporations, Department of Financial Protection and Innovation, 320 West 4th Street, Los Angeles, California 90013-1105.

STATE OF HAWAII, Commissioner of Securities, Department of Commerce and Consumer Affairs, Business Regulation Division, 335 Merchant Street, Room 203, Honolulu, Hawaii 96813.

STATE OF ILLINOIS, Illinois Attorney General, 500 South Second Street, Springfield, Illinois 62706.

STATE OF INDIANA, Secretary of State, Securities Division, 302 West Washington Street, Room E111, Indianapolis, Indiana 46204.

STATE OF MARYLAND, Maryland Securities Commissioner, 200 St. Paul Place, Baltimore, Maryland 21202-2020.

STATE OF MINNESOTA, Commissioner of Commerce, Minnesota Department of Commerce, 85 7th Place East, Suite 500, St. Paul, Minnesota 55101-2198.

STATE OF NEW YORK, New York Secretary of State, 99 Washington Avenue, Albany, New York 12231, telephone (518) 473-2492.

STATE OF NORTH DAKOTA, Securities Commissioner, North Dakota Securities Department, 600 East Boulevard Avenue, State Capitol -- 5th Floor, Department 414, Bismarck, North Dakota 58505-0510.

STATE OF RHODE ISLAND, Director, Department of Business Regulation, Division of Securities, Department of Business Regulation, John O. Pastore Complex, 1511 Pontiac Avenue, Building 69-1, Cranston, Rhode Island 02910.

STATE OF SOUTH DAKOTA, Director of the Division of Securities, 124 South Euclid, Suite 104, Pierre, South Dakota 57501-2017.

STATE OF VIRGINIA, Clerk, Virginia State Corporation Commission, 1300 E. Main Street, 1st Floor, Richmond, Virginia 23219.

STATE OF WASHINGTON, Director of Financial Institutions, Securities Division, 150 Israel Road SW, Tumwater, WA 98501.

STATE OF WISCONSIN, Administrator, Division of Securities, Franchise Administrator, 345 W. Washington Avenue, 4th Floor, P.O. Box 1768, Madison, Wisconsin 53701-1768.

If a state is not listed, Sport Clips, Inc. has not appointed an agent for service of process in that state in connection with the requirements of franchise laws.

EXHIBIT B

LIST OF CURRENT
SPORT CLIPS FRANCHISEES AND
AREA DEVELOPERS

ALABAMA				
1	AL506	Butcher Cuts, Inc. Trevor Butcher	171 US Highway 31 North,Suite B Athens, Alabama 35611	(256) 444-0403
2	AL102	Butcher Cuts, Inc. Trevor Butcher	1942-A Highway 31 South, Birmingham, Alabama 35244	(205) 982-2499
3	AL103	Butcher Cuts, Inc. Trevor Butcher	1616 Gadsden Highway,Suite 106 Birmingham, Alabama 35235	(205) 655-3220
4	AL104	Butcher Cuts, Inc. Trevor Butcher	1401 Doug Baker Boulevard, Suite 108 Birmingham, Alabama 35242	(205) 408-8090
5	AL108	Crew Cut 4, Inc. Liz Taliaferro	5519 Grove Boulevard,Suite 133 Birmingham,Alabama 35244	(205) 444-3154
6	AL111	Butcher Cuts, Inc. Trevor Butcher	1120 Cullman Shopping Center NW, Cullman,Alabama 35055	(256) 735-4573
7	AL308	ForeM Partners, Inc. Michael Mendoza	6883 Highway 90,Suite 110 Daphne,Alabama 36526	(251) 408-9553
8	AL504	Butcher Cuts, Inc. Trevor Butcher	2407 6th Avenue,Suite 8 Decatur,Alabama 35601	(256) 822-2132
9	AL601	ForeM Partners, Inc. Michael Mendoza	5031 Montgomery Highway,Suite 2 Dothan,Alabama 36302	(334) 984-0244
10	AL303	ForeM Partners, Inc. Michael Mendoza	86 Plantation Pointe, Fairhope,Alabama 36532	(251) 929-0610
11	AL505	Clippers of the Mid-South, LLC Jeff Adkins	2917 Mall Road, Florence,Alabama 35630	(256) 275-7215
12	AL501	Butcher Cuts, Inc. Trevor Butcher	6275 University Drive,Suite 21 Huntsville,Alabama 35806	(256) 270-7022
13	AL502	Butcher Cuts, Inc. Trevor Butcher	4800 Whitesburg Drive,Suite 17 Huntsville,Alabama 35802	(256) 517-8952
14	AL507	Butcher Cuts, Inc. Trevor Butcher	9070 Memorial Parkway SW,Suite 260 Huntsville,Alabama 35802	(256) 384-5092
15	AL503	Butcher Cuts, Inc. Trevor Butcher	5510 Promenade Point Parkway NW,Suite 130 Madison,Alabama 35757	(256) 325-2121
16	AL302	ForeM Partners, Inc. Michael Mendoza	4419-C Rangeline Road, Mobile,Alabama 36619	(251) 661-7920
17	AL304	ForeM Partners, Inc. Michael Mendoza	3725 Airport Boulevard,Suite 100 H Mobile,Alabama 36608	(251) 341-0390
18	AL306	ForeM Partners, Inc. Michael Mendoza	7721 Airport Boulevard,Suite E140 Mobile,Alabama 36608	(251) 380-8977
19	AL307	ForeM Partners, Inc. Michael Mendoza	1390 Tingle Circle West,Suite D-4 Mobile,Alabama 36606	(251) 298-5282
20	AL201	Butcher Cuts, Inc. Trevor Butcher	2518 Berryhill Road, Montgomery,Alabama 36117	(334) 215-1355
21	AL402	MVP, LLC Houston Hopkins	3380 McFarland Boulevard, Northport,Alabama 35401	(205) 331-4642
22	AL330	SWI II Enterprise, LLC Shane Irvin	2115 Interstate Drive,Suite 3-C Opelika,Alabama 36801	(334) 203-1922

23	AL109	SWI II Enterprise, LLC Shane Irvin	210 Oxford Exchange Boulevard, Oxford,Alabama 36203	(256) 831-6444
24	AL331	SWI III Enterprise, Inc. Shane Irvin	3610 Hwy 431 N, Phenix City,Alabama 36269	(334) 384-9001
25	AL202	MVP, LLC Houston Hopkins	2786 Legends Parkway, Prattville,Alabama 36066	(334) 285-1969
26	AL305	ForeM Partners, Inc. Michael Mendoza	10200 Eastern Shore Boulevard,Suite 108 Spanish Fort,Alabama 36527	(251) 625-2921
27	AL401	MVP, LLC Houston Hopkins	1800 McFarland Boulevard East,Suite 602 Tuscaloosa,Alabama 35401	(205) 345-8887
28	AL112	SWI II Enterprise, LLC Shane Irvin	623 Montgomery Highway, Vestavia,Alabama 35216	(205) 848-2208
ALASKA				
1	AK101	SC Alaska, LLC Duke Sorensen	8920 Old Seward Highway, Anchorage,Alaska 99515	(907) 349-2550
2	AK102	SC Alaska, LLC Duke Sorensen	1771 E. Parks Highway, Wasilla,Alaska 99654	(907) 373-2555

ARIZONA				
1	AZ116	Lee Hill Investments, LLC Val Hill	1809 N. Dysart Road,C-103 Avondale,Arizona 85323	(623) 547-3029
2	AZ130	Sundance Clips, LLC Tim Dunn	944 S Watson Road,Suite 104 Buckeye,Arizona 85326	(623) 327-0500
3	AZ406	NAZ Clips, L.L.C. James Dahl	2250 Highway 95,Suite 536 Bullhead City,Arizona 86429	(928) 299-5399
4	AZ139	Lee Hill Investments, LLC Val Hill	29605 N. Cave Creek Road,Suite 107 Cave Creek,Arizona 85331	(480) 502-6867
5	AZ105	Lee Hill Investments, LLC Val Hill	800 N. 54th Street,Suite L-2 Chandler,Arizona 85226	(480) 785-9301
6	AZ114	Lee Hill Investments, LLC Val Hill	4245 S. Arizona Avenue,Suite 2 Chandler,Arizona 85248	(480) 895-8494
7	AZ115	Raintree Clips, LLC Kevan Boyce	2875 W. Ray Road,Suite 17 Chandler,Arizona 85224	(480) 857-1272
8	AZ144	Lee Hill Investments, LLC Val Hill	1860 S. Alma School Road,Suite 4 Chandler,Arizona 85286	(480) 855-5211
9	AZ122	Lee Hill Investments, LLC Val Hill	2990 E. Germann Road,Suite D-102 Chandler,Arizona 85286	(480) 917-2899
10	AZ403	NAZ Clips, L.L.C. James Dahl	319 W. Regent Street,Suite 211 Flagstaff,Arizona 86001	(928) 774-9109
11	AZ101	Lee Hill Investments, LLC Val Hill	1084 S. Gilbert Road, Suite 102 Gilbert, Arizona 85296	(480) 558-0809
12	AZ123	Lee Hill Investments, LLC Val Hill	4622 S. Higley Road, Suite 102 Gilbert, Arizona 85297	(480) 840-6880

13	AZ143	Lee Hill Investments, LLC Val Hill	1877 E. Williams Field Road,Suite 104 Gilbert,Arizona 85295	(480) 540-4866
14	AZ111	Lee Hill Investments, LLC Val Hill	8251 W. Union Hills,Suite 110 Glendale,Arizona 85308	(623) 537-3360
15	AZ135	The Peacock Companies, LLC Val Hill	5830 W Thunderbird Road,Suite B-7 Glendale,Arizona 85306	(602) 938-4335
16	AZ149	The Peacock Companies, LLC Val Hill	9220 W. Glendale Avenue,Suite 102 Glendale,Arizona 85305	(623) 440-9437
17	AZ140	Sundance Clips, LLC Tim Dunn	960 S. Sarival Avenue,Suite 119 Goodyear,Arizona 85338	(623) 925-2003
18	AZ401	NAZ Clips, L.L.C. James Dahl	3880 Stockton Hill Road,Suite 105 Kingman,Arizona 86409	(928) 692-7970
19	AZ402	NAZ Clips, L.L.C. James Dahl	91 London Bridge Road,Suite 106 Lake Havasu City,Arizona 86403	(928) 453-7712
20	AZ204	SEU Enterprises, LLC Shahin Urias	5920 W. Arizona Pavilion's Drive,Suite 105 Marana,Arizona 85743	(520) 284-2427
21	AZ137	Lee Hill Investments, LLC Val Hill	21423 N. John Wayne Parkway,Suite 103 Maricopa,Arizona 85138	(520) 374-6040
22	AZ102	Lee Hill Investments, LLC Val Hill	6606 E. McKellips,Suite 103 Mesa,Arizona 85215	(480) 830-5818
23	AZ103	Lee Hill Investments, LLC Val Hill	1940 S. Val Vista Drive,Suite 103 Mesa,Arizona 85204	(480) 892-5811
24	AZ104	Mesa Village Clips, LLC Kevan Boyce	1927 N. Gilbert Road, Mesa,Arizona 85203	(480) 833-6151
25	AZ117	Lee Hill Investments, LLC Val Hill	1917 S. Signal Butte Road,Suite 108 Mesa,Arizona 85209	(480) 380-2293
26	AZ128	DR Clips, LLC Kevan Boyce	1960 W. Baseline Road,Suite 102 Mesa,Arizona 85202	(480) 839-1529
27	AZ129	Lee Hill Investments, LLC Val Hill	6736 E. Baseline Road,#106 Mesa,Arizona 85206	(480) 985-4141
28	AZ132	Grapevine Ventures, LLC Maggie Valentini	937 N. Dobson Road,Suite 103 Mesa,Arizona 85201	(480) 668-4247
29	AZ138	San Tan Clips, LLC Kevan Boyce	5351 South Power Road, Mesa,Arizona 85212	(480) 638-9181
30	AZ142	ORF, LLC Maggie Valentini	1920 S. Stapley Drive,Suite 104 Mesa,Arizona 85204	(602) 601-5923
31	AZ145	The Peacock Companies, LLC Val Hill	4434 E. Brown Road,Suite 101 Mesa,Arizona 85205	(480) 634-4031
32	AZ202	LLU Enterprises, LLC Shahin Urias	2060 E. Tangerine Road,Suite 142 Oro Valley,Arizona 85755	(520) 219-8201
33	AZ127	Lee Hill Investments, LLC Val Hill	25101 N. Lake Pleasant Parkway,Suite 1355 Peoria,Arizona 85383	(623) 566-4777
34	AZ146	The Peacock Companies, LLC Val Hill	24874 N. 67th Avenue,Suite 100 Phoenix,Arizona 85383	(623) 594-3089
35	AZ106	Lee Hill Investments, LLC Val Hill	4645 E. Chandler Boulevard,Suite 12 Phoenix,Arizona 85048	(480) 961-2131

36	AZ118	Lee Hill Investments, LLC Val Hill	610 East Bell Road,Suite A-104 Phoenix,Arizona 85022	(602) 361-2940
37	AZ119	Lee Hill Investments, LLC Val Hill	34640 N. North Valley Parkway,Suite 110 Phoenix,Arizona 85086	(623) 879-1098
38	AZ131	Lee Hill Investments, LLC Val Hill	3045 W. Aqua Fria Freeway,Suite 103 Phoenix,Arizona 85027	(623) 780-5730
39	AZ134	Lee Hill Investments, LLC Val Hill	4655 E. Cactus Road,Suite 3A06 Phoenix,Arizona 85032	(480) 275-8894
40	AZ141	Lee Hill Investments, LLC Val Hill	4355 E. Indian School Road,Suite 160 Phoenix,Arizona 85018	(602) 358-8620
41	AZ148	The Peacock Companies, LLC Val Hill	7650 S. 59th Avenue,Suite 102 Phoenix,Arizona 85339	(602) 354-7050
42	AZ152	The Peacock Companies, LLC Val Hill	2415 E Baseline Rd,105B Phoenix,Arizona 85042	(480) 471-6213
43	AZ404	NAZ Clips, L.L.C. James Dahl	5621 E. State Route 69, Prescott Valley,Arizona 86314	(928) 778-2085
44	AZ405	NAZ Clips, L.L.C. James Dahl	1502 Willow Creek Road,Suite A Prescott,Arizona 86301	(928) 778-0255
45	AZ120	Lee Hill Investments, LLC Val Hill	1753 W. Hunt Highway,Suite 105 Queen Creek,Arizona 85143	(480) 655-5600
46	AZ124	Lee Hill Investments, LLC Val Hill	20311 S. Ellsworth Road,Suite 105 Queen Creek,Arizona 85142	(480) 564-1020
47	AZ150	Lee Hill Investments, LLC Val Hill	25166 S. Ellsworth Road,Suite #A102 Queen Creek,Arizona 85142	(480) 687-2847
48	AZ147	Lee Hill Investments, LLC Val Hill	40930 N. Ironwood Road,Suite #104 San Tan Valley,Arizona 85140	(480) 550-5432
49	AZ107	Lee Hill Investments, LLC Val Hill	10893 N. Scottsdale Road,Suite 117 Scottsdale,Arizona 85254	(480) 420-3444
50	AZ125	Lee Hill Investments, LLC Val Hill	6501 E. Greenway Road,#121 Scottsdale,Arizona 85254	(480) 948-3282
51	AZ126	Lee Hill Investments, LLC Val Hill	15560 N. Frank Lloyd Wright Boulevard,Suite B9 Scottsdale,Arizona 85260	(480) 451-1569
52	AZ133	The Peacock Companies, LLC Val Hill	7730 E McDowell Road,Suite 106 Scottsdale,Arizona 85257	(480) 990-1778
53	AZ112	Lee Hill Investments, LLC Val Hill	13755 N. Litchfield Road,Suite 107 Surprise,Arizona 85379	(623) 975-4633
54	AZ136	Lee Hill Investments, LLC Val Hill	16581 W. Bell Road,Suite 102 Surprise,Arizona 85374	(623) 584-7894
55	AZ151	The Peacock Companies, LLC Val Hill	17200 W. Peoria Avenue,Suite 112 Surprise,Arizona 85388	(623) 231-7386
56	AZ121	Lee Hill Investments, LLC Val Hill	815 E. Baseline Road,Suite B107 Tempe,Arizona 85283	(480) 456-3086
57	AZ201	SEU Enterprises, LLC Shahin Urias	7625 N. Oracle Road,Suite 115 Tucson,Arizona 85704	(520) 229-2102
58	AZ203	SEU Enterprises, LLC Shahin Urias	4230 N. Oracle Road,Suite 120 Tucson,Arizona 85705	(520) 407-1000

59	AZ205	SEU Enterprises, LLC Shahin Urias	9210 South Houghton Road, Suite 110, Tucson,Arizona 85747	(520) 903-1111
60	AZ206	SEU Enterprises, LLC Shahin Urias	5608 E. Broadway Boulevard, Tucson,Arizona 85711	(520) 519-1000
61	AZ207	SLU Enterprises, LLC Shahin Urias	6501 E. Grant Road,Suite 131 Tucson,Arizona 85712	(520) 221-2006
62	AZ208	SLU AZ208, LLC Shahin Urias	3820 West River Road,Suite 110 Tucson,Arizona 85741	(520) 441-7771
63	AZ209	SLU AZ209, LLC Shahin Urias	4874 South Landing Way,Suite 160 Tucson,Arizona 85714	(520) 288-8418
64	AZ210	SEU Enterprises, LLC Shahin Urias	9431 East 22nd Street,Suite 131 Tucson,Arizona 85710	(521) 277-7074
65	AZ301	Yuma Clips, LLC Tim Dunn	1630 S. Pacific Avenue,Suite 103 Yuma,Arizona 85365	(928) 373-0500
66	AZ302	Yuma Clips Management Co, LLC Tim Dunn	11231 E. Commercial Center Loop, Yuma,Arizona 85367	(928) 342-1213

ARKANSAS				
1	AR401	ZG & CG, LLC Bryan Lutz	3009 East Highland Drive, Jonesboro,Arkansas 72401	(870) 932-1833
2	AR402	ZG & CG, LLC Bryan Lutz	723 East Parker Road,Suite D Jonesboro,Arkansas 72404	(870) 938-0514
3	AR403	BML Investments, LLC Bryan Lutz	3717 East Johnson Avenue,Suite 4 Jonesboro,Arkansas 72401	(870) 336-3047

CALIFORNIA				
1	CA823	Mane Lineup, Inc. Van Do	2640 5th Street,Suite C Alameda,California 94501	(510) 521-2887
2	CA528	PLB Holdings Corporation Paul Bibeau	5569 E. Santa Ana Canyon Road, Anaheim Hills,California 92807	(714) 282-1214
3	CA770	West Coast Clips, Inc. Matt Kneeland	2681 Calloway Drive,Suite 310 Bakersfield,California 93312	(661) 587-2547
4	CA771	West Coast Clips, Inc. Matt Kneeland	11320 Ming Avenue,Suite 320 Bakersfield,California 93311	(661) 663-0727
5	CA842	Modern Clips, LLC Satheesh Rangappan	808 Southampton Road, Benicia,California 94510	(707) 751-1775
6	CA814	JSK Group, LLC Don Berger	5541 Lone Tree Way,Suite 120 Brentwood,California 94513	(925) 513-2288
7	CA706	Adam & Stacey Ralphs - No LLC Adam Ralphs	2452 W. Victory Boulevard, Burbank,California 91506	(818) 557-1344
8	CA655	H Waldie, LLC Steven Waldman	1008 Cherry Balley Boulevard,Suite 120 Calimesa,California 92320	(949) 478-4247

9	CA752	SCJM2, LLC Ron Chamberlain	391 Carmen Drive, Camarillo,California 93010	(805) 484-3720
10	CA401	SCJM2, LLC Ron Chamberlain	2708 Loker Avenue West,Suite 106 Carlsbad,California 92010	(760) 931-1330
11	CA421	SCJM2, LLC Ron Chamberlain	7180 Avenida Encinas,Suite 102 Carlsbad,California 92011	(760) 585-4975
12	CA102	Cotton Tops Enterprises, Inc. Kevin Henkel	4005 Manzanita Avenue,#58 Carmichael,California 95608	(916) 489-1886
13	CA657	Shear Blitz, Inc. Arif Taj	8345 Pine Avenue,Suite 120 Chino,California 91780	(909) 703-5810
14	CA404	SCJM2, LLC Ron Chamberlain	884 Eastlake Parkway,Suite 1627 Chula Vista,California 91914	(619) 656-8231
15	CA120	JPGM, Inc. Gene Moorhouse	6920 Auburn Boulevard,Suite 130 Citrus Heights,California 95621	(916) 671-4817
16	CA202	West Coast Clips, Inc. Matt Kneeland	1215 N. Willow,Suite 170 Clovis,California 93619	(559) 323-1252
17	CA205	West Coast Clips, Inc. Matt Kneeland	1850 Herndon Avenue,Suite 110 Clovis,California 93611	(559) 765-4408
18	CA805	Modern Clips, LLC Satheesh Rangappan	5434 Ygnacio Valley Road,Suite 50 Concord,California 94521	(925) 673-5686
19	CA518	SCJM2, LLC Ron Chamberlain	185 E. 17th Street,Suite D Costa Mesa,California 92627	(949) 650-4820
20	CA505	Batter Up, Inc. Matt Brown	10071 Valley View Street,Suite D-1 Cypress,California 90630	(714) 761-5183
21	CA806	JSK Group, LLC Don Berger	9500 Crow Canyon Road,Suite B Danville,California 94506	(925) 648-2887
22	CA111	Cotton Tops Enterprises, Inc. Kevin Henkel	1411 West Covell Boulevard,Suite 106 Davis,California 95616	(530) 753-6000
23	CA405	SCJM2, LLC Ron Chamberlain	2632 Del Mar Heights, Del Mar,California 92014	(858) 523-0057
24	CA653	RFDM Sport, Inc. Rafael Falcon	5120 Hamner Avenue,Suite 130 Eastvale,California 91752	(951) 934-3228
25	CA416	SCJM2, LLC Ron Chamberlain	12098 Fury Lane #B1, El Cajon,California 92019	(619) 567-3728
26	CA116	KBRM, LLC Kim Tworek	4420 Town Center Boulevard,Suite 120 El Dorado Hills,California 95762	(916) 933-9090
27	CA109	Rocky Ridge Investment Group, Inc. Jeff Simms	8259 Laguna Boulevard,Suite 140 Elk Grove,California 95758	(916) 691-4247
28	CA639	SCJM2, LLC Ron Chamberlain	630 N. Sepulveda Boulevard,Suite 6A El Segundo,California 90245	(310) 616-3115
29	CA414	SCJM2, LLC Ron Chamberlain	276 N. El Camino Real,Suite D Encinitas,California 92024	(760) 942-8100
30	CA705	Adam Ralphs and Stacey Ralphs Stacey Ralphs	17200 Ventura Boulevard, Encino,California 91316	(818) 990-6788
31	CA408	SCJM2, LLC Ron Chamberlain	1036 West Valley Parkway,Suite 114 Escondido,California 92025	(760) 735-3322

32	CA841	Modern Clips, LLC Satheesh Rangappan	1570 Gateway Boulevard,Suite B Fairfield,California 94533	(707) 399-9181
33	CA103	Cotton Tops Enterprises, Inc. Kevin Henkel	5351 Sunrise Boulevard, Fair Oaks,California 95628	(916) 967-2547
34	CA106	KBRM, LLC Kim Tworek	25075 Blue Ravine Road,Suite 140 Folsom,California 95630	(916) 817-2555
35	CA112	KBRM, LLC Kim Tworek	9475 Madison Avenue,Suite 130 Folsom,California 95630	(916) 987-9090
36	CA118	Cotton Tops Enterprises, Inc. Kevin Henkel	2779 East Bidwell Street,Suite 200 Folsom,California 95630	(916) 214-0427
37	CA651	Shear Blitz, Inc. Arif Taj	16155 Sierra Lakes Road,Suite 150 Fontana,California 92336	(909) 491-7774
38	CA521	SCJM2, LLC Ron Chamberlain	26761 Portola Parkway,Suite 2C Foothill Ranch,California 92610	(949) 354-5617
39	CA530	SCJM2, LLC Ron Chamberlain	18657 Brookhurst Street,Suite 2D Fountain Valley,California 92708	(714) 625-8631
40	CA201	West Coast Clips, Inc. Matt Kneeland	9433 North Fort Washington,Suite 105-106 Fresno,California 93720	(559) 434-5476
41	CA203	West Coast Clips, Inc. Matt Kneeland	782 W. Palmdon Avenue,Suite 782 Fresno,California 93704	(559) 438-1909
42	CA206	West Coast Clips, Inc. Matt Kneeland	6770 North Brawley Avenue,Suite 102 Fresno,California 93711	(559) 261-9940
43	CA519	PLB Holdings Corporation Paul Bibeau	1060 E. Bastanchury Road, Fullerton,California 92835	(714) 257-9820
44	CA630	Trim Team Ventures, Inc. Arif Taj	1385 E. Gladstone Street,Suite 100 Glendora,California 91740	(909) 305-2547
45	CA783	SCJM2, LLC Ron Chamberlain	5801 Calle Real,Suite B Goleta,California 93117	(805) 681-0559
46	CA502	Batter Up, Inc. Matt Brown	19710 Beach Boulevard, Huntington Beach,California 92648	(714) 968-5951
47	CA524	JBD Investments, Inc. Brian Corey	6834 Edinger Avenue, Huntington Beach,California 92647	(714) 842-1725
48	CA501	SCJM2, LLC Ron Chamberlain	6274 Irvine Boulevard, Irvine,California 92620	(949) 748-8228
49	CA522	SCJM2, LLC Ron Chamberlain	6779 Quail Hill Parkway, Irvine,California 92603	(949) 748-6775
50	CA531	SCJM2, LLC Ron Chamberlain	18050 Culver Drive, Irvine,California 92612	(949) 336-8779
51	CA640	Asralphs Enterprises Stacey Ralphs	707 Foothill Boulevard,Suite 5 La Canada,California 91011	(818) 864-6747
52	CA532	SCJM2, LLC Ron Chamberlain	32391 Golden Lantern,Suite D Laguna Nigel,California 92677	(949) 503-2551
53	CA516	SCJM2, LLC Ron Chamberlain	27311 La Paz Road,Suite F Laguna Niguel,California 92677	(949) 916-9825
54	CA510	SCJM2, LLC Ron Chamberlain	23647 El Toro Road,Suite C Lake Forest,California 92630	(949) 770-2243

55	CA646	K.A. Bowers, LLC Ken Bowers	31800 Grape Street,Unit B2 Lake Elsinore,California 92532	(951) 579-4550
56	CA526	PLB Holdings Corporation Paul Bibeau	1202 S. Idaho Street,Suite G La Habra,California 90631	(714) 773-1178
57	CA406	SCJM2, LLC Ron Chamberlain	8855 Villa La Jolla Drive,Suite 401 La Jolla,California 92037	(858) 657-0255
58	CA419	RLO Incorporated Renee Ortega	8034 La Mesa Boulevard, La Mesa,California 91942	(619) 303-6404
59	CA707	Haddad's LLC Walid Haddad	44506 Valley Central Way,103 Lancaster,California 93536	(661) 951-8200
60	CA603	JBD Investments, Inc. Brian Corey	46650 Adams Street,Suite 104 La Quinta,California 92253	(760) 564-6100
61	CA508	Shear Blitz, Inc. Arif Taj	2855 Foothill Boulevard,Suite #A-4 La Verne,California 91750	(909) 947-8170
62	CA809	JSK Group, LLC Don Berger	4338 Las Positas Road, Livermore,California 94550	(925) 371-2887
63	CA255	Cotton Tops Enterprises, Inc. Kevin Henkel	2601 Reynolds Ranch Parkway,Suite 120 Lodi,California 95240	(209) 400-6030
64	CA643	H Waldie, LLC Steven Waldman	5943 E. Spring Street, Long Beach,California 90808	(562) 275-8360
65	CA642	SCJM2, LLC Ron Chamberlain	1221 Artesia Boulevard,Suite 102 Manhattan Beach,California 90266	(424) 277-9280
66	CA271	Central Coast Cutters, LLC Andy Banton	140 General Stilwell,Suite 140 Marina,California 93933	(831) 324-4915
67	CA649	SCJM2, LLC Ron Chamberlain	30155 Haun Road, Menifee,California 92584	(951) 566-4768
68	CA525	SCJM2, LLC Ron Chamberlain	26012 Marguerite Parkway,Suite K Mission Viejo,California 92692	(949) 900-6092
69	CA253	KBRM, LLC Kim Tworek	3834 McHenry Avenue,Suite 160 Modesto,California 95356	(209) 272-7002
70	CA254	KBRM, LLC Kim Tworek	3900 Sisk Road,Suite L Modesto,California 95356	(209) 248-5575
71	CA757	SCJM2, LLC Ron Chamberlain	888 New Los Angeles Avenue,Suite I Moorpark,California 93021	(805) 532-9923
72	CA803	AleClips, LLC Alessandro Chaves	1053 Cochrane Road,Suite 140 Morgan Hill,California 95037	(408) 782-7456
73	CA654	SCJM2, LLC Ron Chamberlain	28210 Clinton Keith Road,Suite 400 Murrieta,California 92563	(951) 894-1904
74	CA751	SCJM2, LLC Ron Chamberlain	715 Wendy Drive, Newbury Park,California 91320	(805) 499-5544
75	CA656	Shear Blitz, Inc. Arif Taj	1030 Hamner Avenue,Suite B Norco,California 92860	(951) 444-0223
76	CA411	SCJM2, LLC Ron Chamberlain	4259 Oceanside Boulevard,Suite 102 Oceanside,California 92056	(760) 631-1100
77	CA420	SCJM2, LLC Ron Chamberlain	2267 El Camino Real,Suite B Oceanside,California 92054	(760) 435-0998

78	CA520	PLB Holdings Corporation Paul Bibeau	1549 E. Katella Avenue,Suite B Orange,California 92867	(714) 744-4210
79	CA750	JBD Investments, Inc. Brian Corey	367 W. Esplanade Drive, Oxnard,California 93036	(805) 988-4847
80	CA708	Top Stylists Venture, Inc. Walid Haddad	1301 Rancho Vista Boulevard,Suite E Palmdale,California 93551	(661) 273-0744
81	CA601	Desert Skies LLC Harry Gock	74998 Country Club Drive,Suite 240 Palm Desert,California 92260	(760) 851-0406
82	CA602	Desert Skies LLC Harry Gock	5001-1 E. Ramon Road,Suite 102 Palm Springs,California 92264	(760) 832-7054
83	CA636	Shear Blitz, Inc. Arif Taj	2335 E. Colorado Boulevard,Suite 120 Pasadena,California 91107	(626) 689-7948
84	CA819	Modern Clips, LLC Satheesh Rangappan	401 Kenilworth Drive,Suite 640 Petaluma,California 94952	(707) 766-7100
85	CA782	J & T Endeavors, LLC Johnny Leon	511 Five Cities Drive,Suite E5 Pismo Beach,California 93449	(805) 295-6405
86	CA812	JSK Group, LLC Don Berger	4001 Santa Rita Road,Suite 3 Pleasanton,California 94588	(925) 847-3090
87	CA407	SCJM2, LLC Ron Chamberlain	13541 Poway Road,Suite 509 Poway,California 92064	(858) 592-4104
88	CA644	Cutting Edge Corp. Sanjay Patel	11460 Kenyon Way,Suite 106 Rancho Cucamonga,California 91701	(909) 532-8078
89	CA648	SCJM2, LLC Ron Chamberlain	28901 S. Western Avenue,Suite 227 Rancho Palos Veredes,California 90275	(424) 772-6440
90	CA301	Cotton Tops Enterprises, Inc. Kevin Henkel	1750 Churn Creek Road, Redding,California 96002	(530) 223-3516
91	CA650	Shear Blitz, Inc. Arif Taj	27471 San Bernardino Avenue,Suite 110 Redlands,California 92374	(909) 792-3663
92	CA107	Cotton Tops Enterprises, Inc. Kevin Henkel	6620 Lone Tree Boulevard,Suite 300 Rocklin,California 95765	(916) 787-4247
93	CA114	Cotton Tops Enterprises, Inc. Kevin Henkel	4021 Woodcreek Oaks Boulevard,Suite 156 Roseville,California 95747	(916) 772-0808
94	CA104	JPGM, Inc. Gene Moorhouse	2577 Fair Oaks Boulevard,Suite B Sacramento,California 95825	(916) 482-4247
95	CA105	Cotton Tops Enterprises, Inc. Kevin Henkel	3610 North Freeway Boulevard,Suite 130 Sacramento,California 95834	(916) 928-0846
96	CA517	SCJM2, LLC Ron Chamberlain	638 Camino De Los Mares,Suite 100 San Clemente,California 92673	(949) 276-8200
97	CA402	SCJM2, LLC Ron Chamberlain	4839 Clairemont Drive,Suite E San Diego,California 92117	(858) 273-9993
98	CA409	SCJM2, LLC Ron Chamberlain	2169 Fenton Parkway,Suite A-107 San Diego,California 92108	(619) 281-5566
99	CA412	SCJM2, LLC Ron Chamberlain	10549 Scripps Poway Pkwy,Suite C San Diego,California 92131	(858) 689-9189
100	CA415	RLO Incorporated Renee Ortega	16615-B Dove Canyon Road,Suite 213 San Diego,California 92127	(858) 675-1476

101	CA417	SCJM2, LLC Ron Chamberlain	4007 West Point Loma Boulevard, San Diego,California 92110	(619) 226-4007
102	CA424	RLO Incorporated Renee Ortega	6755 Mira Mesa Boulevard,Suite 122 San Diego,California 92121	(858) 768-0555
103	CA425	RLO Incorporated Renee Ortega	11944 Bernardo Plaza Drive, San Diego,California 92127	(858) 524-6305
104	CA808	AleClips, LLC Alessandro Chaves	874-D Blossom Hill Road, San Jose,California 95123	(408) 227-4897
105	CA811	JSK Group, LLC Don Berger	405 Market Place, San Ramon,California 94583	(925) 866-2887
106	CA529	SCJM2, LLC Ron Chamberlain	30763 Gateway Place,Suite C-3 San Juan Capistrano,California 92675	(949) 478-0522
107	CA781	J & T Endeavors, LLC Johnny Leon	481 Madonna Road,Suite C San Luis Obispo,California 93405	(805) 544-2264
108	CA418	SCJM, LLC Ron Chamberlain	300 S. Twin Oaks Valley Road,Suite 103 San Marcos,California 92078	(760) 591-3500
109	CA701	Wisdom International, LLC Firoz Bari	26562 Bouquet Canyon Road, Santa Clarita,California 91350	(661) 263-1897
110	CA702	Wisdom International, LLC Firoz Bari	26485 Golden Valley Road,Suite B-3 Santa Clarita,California 91350	(661) 255-8635
111	CA780	SMTMS, Inc. Jana Takaoka	540 East Betteravia Road,Suite F Santa Maria,California 93454	(805) 346-2434
112	CA410	SCJM2, LLC Ron Chamberlain	9349 Mission Gorge Road,Suite 115 Santee,California 92071	(619) 562-2719
113	CA753	SCJM2, LLC Ron Chamberlain	2975 Cochran Street,Suite C Simi Valley,California 93065	(805) 520-6405
114	CA637	Shear Blitz, Inc. Arif Taj	1124 Fair Oaks Avenue, South Pasadena,California 91030	(626) 800-1417
115	CA818	SC Sunnyvale, LLC Amit Kinger	302 W. El Camino, Sunnyvale,California 94087	(408) 685-2488
116	CA634	SCJM2, LLC Ron Chamberlain	32068 Temecula Parkway,Suite 400 Temecula,California 92592	(951) 303-9547
117	CA755	SCJM2, LLC Ron Chamberlain	2072 E. Avenida de Los Arboles,Unit A-2 Thousand Oaks,California 91362	(805) 493-2400
118	CA512	SCJM2, LLC Ron Chamberlain	24223 Crenshaw Boulevard,Suite F Torrance,California 90505	(310) 325-0094
119	CA251	JSK Group, LLC Don Berger	2451 Naglee Road,Suite 102 Tracy,California 95304	(209) 832-2887
120	CA252	West Coast Clips, Inc. Matt Kneeland	2745 Country Side Drive, Turlock,California 95382	(209) 250-2627
121	CA504	SCJM2, LLC Ron Chamberlain	2318 Park Avenue, Tustin,California 92782	(714) 259-0622
122	CA523	SCJM2, LLC Ron Chamberlain	1078 Irvine Boulevard, Tustin,California 92780	(714) 368-3470
123	CA632	Shear Blitz, Inc. Arif Taj	1943 North Campus Avenue,Suite B Upland,California 91784	(909) 922-6025

124	CA840	Cotton Tops Enterprises, Inc. Kevin Henkel	1631 E. Monte Vista Avenue,Suite K101 Vacaville,California 95688	(707) 447-4606
125	CA703	Top Stylists Venture, Inc. Walid Haddad	26818 The Old Road,Suite B Valencia,California 91355	(661) 260-3632
126	CA754	JBD Investments, Inc. Brian Corey	4020 E. Main Street,B-6-2 Ventura,California 93001	(805) 644-4000
127	CA204	West Coast Clips, Inc. Matt Kneeland	3735 S. Mooney Boulevard, Visalia,California 93277	(559) 635-2222
128	CA426	SCJM2, LLC Ron Chamberlain	1350 E Vista Way,Suite 1 Vista,California 92084	(760) 295-0662
129	CA821	Modern Clips, LLC Satheesh Rangappan	2815 Ygnacio Valley Road, Walnut Creek,California 94598	(925) 274-1985
130	CA756	SCJM2, LLC Ron Chamberlain	30734 Russell Ranch Road,Suite C Westlake Village,California 91362	(818) 483-4484
131	CA514	Shear Blitz, Inc. Arif Taj	21480 Yorba Linda Boulevard,Suite C1 Yorba Linda,California 92887	(714) 701-0104
132	CA515	PLB Holdings Corporation Paul Bibeau	17476 Yorba Linda Boulevard, Yorba Linda,California 92886	(714) 572-1941
133	CA150	Cotton Tops Enterprises, Inc. Kevin Henkel	1054 Harter Road,#2 Yuba City,California 95993	(530) 751-1175
COLORADO				
1	CO133	Mountain West Clips, LLC Gian Gieri	15400 W. 64th Street, Arvada,Colorado 80007	(303) 420-0696
2	CO137	Samben Enterprises, LLC Charlie Cho	7953 Wadsworth Boulevard,Suite 14 Arvada,Colorado 80003	(720) 633-6632
3	CO112	TMAC Investments, Inc. Riley McMurdo	6140 South Gun Club Road,#K-5 Aurora,Colorado 80016	(303) 680-4100
4	CO118	Samben Enterprises, LLC Charlie Cho	3571 South Tower Road,Unit B Aurora,Colorado 80013	(303) 371-1946
5	CO125	Samben Enterprises, LLC Charlie Cho	10551 E. Garden Drive,Suite 102 Aurora,Colorado 80015	(303) 745-4742
6	CO136	TMAC Investments, Inc. Riley McMurdo	25531 Smoky Hill Road,Suite 2 Aurora,Colorado 80016	(303) 680-7318
7	CO106	TMAC Investments, Inc. Riley McMurdo	316 Allen Street, Castle Rock,Colorado 80108	(303) 663-2445
8	CO201	TMAC Investments, Inc. Riley McMurdo	3560 E. Woodmen Road,Suite 120 Colorado Spring,Colorado 80918	(719) 264-8444
9	CO202	TMAC Investments, Inc. Riley McMurdo	3736 Bloomington Street, Colorado Springs,Colorado 80922	(719) 591-4889
10	CO206	Premier Salons of Colorado, LLC Jay Gallagher	4465 Venetucci Boulevard,Suite 150 Colorado Springs,Colorado 80906	(719) 576-3582
11	CO208	Premier Salons of Colorado, LLC Jay Gallagher	13415 Voyager, Colorado Springs,Colorado 80921	(719) 488-4222
12	CO209	TMAC Investments, Inc. Riley McMurdo	4108 Austin Bluffs Parkway, Colorado Springs,Colorado 80918	(719) 593-1340

13	CO210	Premier Salons of Colorado, LLC Jay Gallagher	9673 Prominent Pt.,Suite 120 Colorado Springs,Colorado 80924	(719) 282-8382
14	CO132	The TW Group, LLC William Frankfurt	15175 E. 104th Avenue, Commerce City,Colorado 80022	(303) 227-7660
15	CO120	Samben Enterprises, LLC Charlie Cho	6300 E. Hampden Avenue,Suite B Denver,Colorado 80222	(303) 753-4025
16	CO141	TMAC Investments, Inc. Riley McMurdo	4906 North Tower Road,Suite 110 Denver,Colorado 80249	(720) 627-5800
17	CO501	The TW Group, LLC William Frankfurt	1125 S. Camino del Rio,Suite 350 Durango,Colorado 81303	(970) 259-6400
18	CO145	Mountain West Clips, LLC Gian Gieri	1921 Sheridan Boulevard,Unit C Edgewater,Colorado 80214	(720) 998-0847
19	CO103	TMAC Investments, Inc. Riley McMurdo	1153 Bergen Parkway,Suite K Evergreen,Colorado 80439	(303) 679-3338
20	CO205	TMAC Investments, Inc. Riley McMurdo	7639 Mclaughlin Road, Falcon,Colorado 80831	(719) 494-8340
21	CO134	JDMK Global, LLC Kurk Erickson	6120 Firestone Boulevard,Suite #402 Firestone,Colorado 80520	(303) 776-4381
22	CO301	Momentum Investments, Inc. Jason Brandon	2519 S. Shields Street,Suite 1N Fort Collins,Colorado 80526	(970) 484-3904
23	CO304	TMAC Investments, Inc. Riley McMurdo	2733 Council Tree Avenue,Suite 137 Fort Collins,Colorado 80525	(970) 286-2376
24	CO204	Premier Salons of Colorado, LLC Jay Gallagher	6825 Mesa Ridge Parkway,Suite 130 Fountain,Colorado 80817	(719) 382-3542
25	CO123	TMAC Investments, Inc. Riley McMurdo	1000 S. Colorado, Glendale,Colorado 80246	(303) 691-3700
26	CO402	The TW Group, LLC William Frankfurt	2430 Patterson Road,Unit B Grand Junction,Colorado 81505	(970) 644-5577
27	CO302	TMAC Investments, Inc. Riley McMurdo	4711 W. 29th Street,Suite B Greeley,Colorado 80634	(970) 330-3595
28	CO138	BLB Enterprises, Inc. Brian Boberick	8575 E. Arapahoe Road,Suite B Greenwood Village,Colorado 80112	(303) 309-0143
29	CO101	The TW Group, LLC William Frankfurt	9579 S. University Boulevard,Suite 110 Highlands Ranch,Colorado 80126	(720) 348-1226
30	CO122	Samben Enterprises, LLC Charlie Cho	1100 Sgt Jon Stiles Drive,Suite 103 Highlands Ranch,Colorado 80129	(303) 471-5700
31	CO148	The TW Group, LLC William Frankfurt	4395 Ledge Rock Drive, Suite 120, Johnstown,Colorado 80534	(970) 806-6610
32	CO131	Samben Enterprises, LLC Charlie Cho	535 West Boulder Road,Suite 280 Lafayette,Colorado 80026	(303) 665-0487
33	CO117	Samben Enterprises, LLC Charlie Cho	2589 S. Lewis Way,Unit 6C Lakewood,Colorado 80227	(303) 986-2134
34	CO124	The TW Group, LLC William Frankfurt	14409C West Colfax Avenue, Lakewood,Colorado 80401	(303) 453-7140
35	CO129	The TW Group, LLC William Frankfurt	375 Union Boulevard,Suite 120 Lakewood,Colorado 80228	(303) 989-1830

36	CO108	Samben Enterprises, LLC Charlie Cho	9956 W. Remington,#A-11 Littleton,Colorado 80128	(303) 973-9902
37	CO139	The TW Group, LLC William Frankfurt	2600 West Belleview Avenue,Suite 500 Littleton,Colorado 80123	(303) 795-3252
38	CO146	SC Littleton VW, LLC Pawan Chaudhary	8555 W. Belleview Avenue,Suite G20 Littleton,Colorado 80123	(720) 544-7753
39	CO105	Mountain West Clips, LLC Gian Gieri	9996 Commons Street,Suite 320 Lone Tree,Colorado 80124	(720) 895-0432
40	CO130	TMAC Investments, Inc. Riley McMurdo	210 Ken Pratt Boulevard,Suite 250 Longmont,Colorado 80501	(303) 651-0171
41	CO111	The TW Group, LLC William Frankfurt	133 McCaslin Boulevard,Suite F Louisville,Colorado 80027	(303) 665-7200
42	CO144	TMAC Investments, Inc. Riley McMurdo	1440 10th Street Southwest, Loveland,Colorado 80537	(970) 800-3602
43	CO303	Abaco Development, Inc. David Weseman	1550 Fall River Drive,#160 Loveland,Colorado 80538	(970) 663-9034
44	CO203	TMAC Investments, Inc. Riley McMurdo	16064 Jackson Creek Parkway,Suite 140 Monument,Colorado 80132	(719) 488-3595
45	CO115	Samben Enterprises, LLC Charlie Cho	18366 Lincoln Avenue,Suite 105 Parker,Colorado 80134	(720) 851-5439
46	CO135	Samben Enterprises, LLC Charlie Cho	12947 S. Parker Road,Unit #4 Parker,Colorado 80134	(720) 778-1135
47	CO142	Samben Enterprises, LLC Charlie Cho	18400 Cottonwood Drive,Suite 103 Parker,Colorado 80138	(303) 841-0443
48	CO211	Autumn Breeze Investments Corp. Rebecca Brown	5939 North Elizabeth Street, Pueblo,Colorado 81008	(719) 281-3145
49	CO107	Samben Enterprises, LLC Charlie Cho	3975 E. 120th Avenue, Thornton,Colorado 80241	(303) 450-0361
50	CO127	TMAC Investments, Inc. Riley McMurdo	13565 Quebec Street, Thorton,Colorado 80602	(720) 588-8455
51	CO114	The TW Group, LLC William Frankfurt	11225 Decatur Street,#700 Westminster,Colorado 80234	(303) 404-3886
52	CO140	JDMK Global, LLC Kurk Erickson	14315 Orchard Parkway,Suite 300 Westminster,Colorado 80023	(303) 451-2323

CONNECTICUT

1	CT107	Branford Clippers, LLC Amy Da Silva	972 West Main Street, Branford,Connecticut 6405	(203) 208-1600
2	CT103	Avon Ridge Capital, LLC Nicodemo Santini	1196 Farmington Avenue, Bristol,Connecticut 6010	(860) 506-4227
3	CT108	Avon Ridge Capital, LLC Nicodemo Santini	10 Hazard Avenue,Suite 3 Enfield,Connecticut 6082	(860) 741-0457
4	CT201	Black Rock Clippers, LLC Amy Da Silva	2395 Blackrock Turnpike, Fairfield,Connecticut 6825	(203) 212-3599

5	CT104	Avon Ridge Capital, LLC Nicodemo Santini	2753 Main Street, Glastonbury,Connecticut 6033	(860) 633-1122
6	CT101	Milford Clippers, LLC Amy Da Silva	1678 Boston Post Road, Milford,Connecticut 6460	(203) 283-7765
7	CT202	Norwalk Clippers, LLC Amy Da Silva	360 Connecticut Avenue, Norwalk,Connecticut 6854	(203) 957-8000
8	CT203	Shelton Clippers, LLC Amy Da Silva	785 Bridgeport Avenue, Shelton,Connecticut 6484	(203) 538-5249

DELAWARE				
1	DE201	Top Dog 15, LLC Jeff Burroughs	1211 N. Dupont Highway,Suite #C Dover,Delaware 19901	(302) 677-1622
2	DE101	Top Dog 15, LLC Jeff Burroughs	450 People's Plaza, Newark,Delaware 19702	(302) 836-9900
3	DE102	Top Dog 15, LLC Jeff Burroughs	1255 Churchmans Road, Newark,Delaware 19713	(302) 294-1774
4	DE401	Top Dog 15, LLC Jeff Burroughs	18756 Coastal Highway,Suite 7 Rehoboth Beach,Delaware 19971	(302) 291-2391
5	DE104	Top Dog 15, LLC Jeff Burroughs	4500 New Linden Hill Road, Wilmington,Delaware 19808	(302) 407-6333

FLORIDA				
1	FL334	Tytegtay, Inc. Cary Kledzik	625 NE Spanish River Boulevard,Suite 104 Boca Raton,Florida 33431	(561) 368-4944
2	FL336	SLSJJ, Inc. Sergio Paliska	830 N Congress Avenue,Suite 110 Boynton Beach,Florida 33426	(561) 737-7811
3	FL119	Abink, LLC Michelle Choat-Sellars	1606 Cortez Road West, Bradenton,Florida 34207	(941) 751-7500
4	FL101	ForeM Partners, Inc. Mark Mendoza	819 E. Bloomingdale Avenue, Brandon,Florida 33511	(813) 571-0701
5	FL103	ForeM Partners, Inc. Mark Mendoza	1969 W. Lumsden Road,Suite 34 Brandon,Florida 33511	(813) 684-1385
6	FL133	Trinity SC, LLC Joe Gulino	7065 Coastal Boulevard, Brooksville,Florida 34613	(352) 556-4617
7	FL373	Tytegtay, Inc. Cary Kledzik	2301 Del Prado Blvd,#860 Cape Coral,Florida 33990	(239) 242-6612
8	FL380	HK Enterprise Group, LLC Alex Howson	1830 Pine Island Road,# 170 Cape Coral,Florida 33909	(239) 458-3400
9	FL106	HK Enterprise Group, LLC Alex Howson	2759 Gulf to Bay Boulevard,1920 - A1 Clearwater,Florida 33759	(727) 796-0265
10	FL112	Kled6, Inc. Cary Kledzik	2518 State Road 580,Suite B Clearwater,Florida 33761	(727) 724-6555

11	FL217	ForeM Partners, Inc. Mark Mendoza	2501 South Highway 27,Suite 102 Clermont,Florida 34711	(325) 989-5949
12	FL228	Coastal Styles 1, LLC Stanford (Barry) Crowder	2301 State Road 524,Suite 165 Cocoa,Florida 32926	(321) 806-4418
13	FL308	Kled6, Inc. Cary Kledzik	4450 North State Road,Suite 7 Coconut Creek,Florida 33073	(954) 597-1800
14	FL485	Emerald Coast Clips, LLC Mitzi Henley	1900 S. Ferdon Boulevard,Suite 100 Crestview,Florida 32536	(850) 331-2946
15	FL137	MAV Clips, LLC Vincent Iglio	2600 Posner Boulevard, Davenport,Florida 33837	(863) 866-2818
16	FL306	SJJ, Inc. Sergio Paliska	3656 West Hillsboro Boulevard, Deerfield Beach,Florida 33442	(954) 571-7515
17	FL342	Triple Play Delray, LLC Paul Sachse	1725 South Federal Highway,Suite #A-4 Delray Beach,Florida 33444	(561) 562-5085
18	FL484	Emerald Coast Clips, LLC Mitzi Henley	34904 Emerald Coast Parkway,Suite 140 Destin,Florida 32541	(850) 460-2847
19	FL503	Ramacor 13, LLC Hector Ramallo	10481 NW 41st Street, Doral,Florida 33178	(305) 470-9021
20	FL375	Tytegtay, Inc. Cary Kledzik	8017 Plaza del Lago Drive,Suite 115 Estero,Florida 33928	(239) 949-8228
21	FL371	HK Enterprise Group, LLC Alex Howson	13711 S. Tamiami Trail #9, Fort Myers,Florida 33912	(239) 437-8005
22	FL376	Tytegtay, Inc. Cary Kledzik	9902 Gulf Coast Main Street,D142 Fort Myers,Florida 33913	(239) 454-2547
23	FL381	Gladiathair, LLC Michael Wills	9321 Ben C Pratt Six Mile Cypress Parkway,Suite 130 Fort Myers,Florida 33966	(239) 208-2220
24	FL483	Emerald Coast Clips, LLC Mitzi Henley	450 E. Racetrack Road NW,Suite E Fort Walton Beach,Florida 32547	(850) 315-6871
25	FL901	Tytegtay, Inc. Cary Kledzik	2231 NW 13th Street,Suite 20 Gainesville,Florida 32605	(352) 727-7740
26	FL902	Tytegtay, Inc. Cary Kledzik	2803 SW 42nd Street,Suite 30 Gainesville,Florida 32608	(352) 792-6390
27	FL480	ForeM Partners, Inc. Michael Mendoza	3711 Gulf Breeze Parkway, Gulf Breeze,Florida 32563	(850) 932-4618
28	FL403	MOUNTAINLIFE CORP. Tom Brubaker	13170 Atlantic Boulevard, Jacksonville,Florida 32225	(904) 221-9090
29	FL409	Haircuts Pablo Creek, LLC Tom Brubaker	3267 Hodges Boulevard,Suite #4 Jacksonville,Florida 32224	(904) 223-3233
30	FL410	Tytegtay, Inc. Cary Kledzik	11406 San Jose Boulevard,Suite 5 Jacksonville,Florida 32223	(904) 551-7497
31	FL415	Navidare, LLC John Curran	4413 Town Center Parkway,Suite 213 Jacksonville,Florida 32246	(904) 606-3400
32	FL416	Navidare, LLC John Curran	9785 Crosshill Boulevard,Suite 102 Jacksonville,Florida 32222	(904) 849-8100
33	FL419	SCJAX1, LLC Grace Donahue	9802 Baymeadows Road,Unit 13 Jacksonville,Florida 32256	(904) 586-2626

34	FL333	Tytegtay, Inc. Cary Kledzik	2517 NW Federal Highway, Jensen Beach,Florida 34957	(772) 232-9828
35	FL341	Triple Play Jupiter, LLC Paul Sachse	6390 West Indiantown Road,Suite 16A Jupiter,Florida 33458	(561) 529-2566
36	FL601	ForeM Partners, Inc. Mark Mendoza	3615 South Florida Avenue,Suite 1330 Lakeland,Florida 33803	(863) 619-2800
37	FL602	ForeM Partners, Inc. Mark Mendoza	4151 US Highway 98 North, Lakeland,Florida 33809	(863) 859-5900
38	FL215	ForeM Partners, Inc. Mark Mendoza	4255 West Lake Mary Boulevard, Lake Mary,Florida 32746	(407) 732-7705
39	FL340	Triple Play Lantana, LLC Paul Sachse	6169 S. Jog Road,Suite 2C Lake Worth,Florida 33467	(561) 355-0570
40	FL118	Kled6, Inc. Cary Kledzik	13200 Seminole Boulevard,Suite 203 Largo,Florida 33778	(727) 330-7838
41	FL127	Trinity SC, LLC Joe Gulino	23683 Florida 54, Lutz,Florida 33559	(813) 388-5242
42	FL702	ForeM Partners, Inc. Michael Mendoza	2105 Florida 77,Suite #2 Lynn Haven,Florida 32444	(850) 248-5156
43	FL226	Navidare, LLC John Curran	4846 N Wickham Road, Melbourne,Florida 32940	(321) 341-9190
44	FL481	ForeM Partners, Inc. Michael Mendoza	4816 US Highway 90, Milton,Florida 32571	(850) 994-6299
45	FL377	Tytegtay, Inc. Cary Kledzik	1410 Pine Ridge Road,Suite 2 Naples,Florida 34109	(239) 262-2547
46	FL378	HK Enterprise Group, LLC Alex Howson	2415 Tarpon Bay Boulevard,Unit #6 Naples,Florida 34119	(239) 566-8804
47	FL379	HK Enterprise Group, LLC Alex Howson	13040 Livingston Road,Building 300, Unit 5 Naples,Florida 34105	(239) 262-8841
48	FL382	Tytegtay, Inc. Cary Kledzik	1016 Immokalee Road, Naples,Florida 34110	(239) 631-5686
49	FL414	Brumuda Triangle, LLC Tom Brubaker	1106 Atlantic Boulevard, Neptune Beach,Florida 32266	(904) 246-1759
50	FL122	Rudi Clips, Inc. Michelle Rupiper	8265 Little Road, New Port Richey,Florida 34654	(727) 203-8000
51	FL211	Tytegtay, Inc. Cary Kledzik	2602 SW 19th Avenue,Suite 202 Ocala,Florida 34471	(352) 433-2366
52	FL130	ForeM Partners, Inc. Mark Mendoza	2201 Sembler Drive, Odessa,Florida 33556	(813) 336-4309
53	FL114	Kled6, Inc. Cary Kledzik	3689 Tampa Road,Suite 304 Oldsmar,Florida 34677	(813) 510-3969
54	FL412	Tytegtay, Inc. Cary Kledzik	661 Blanding Boulevard,Suite 516 Orange Park,Florida 32073	(904) 375-8614
55	FL223	Register Enterprises, LLC Pamela Register	1474 W Granada Boulevard,Suite 485 Ormond Beach,Florida 32174	(386) 265-1680
56	FL218	ForeM Partners, Inc. Mark Mendoza	859 North Alafaya Trail, Orlando,Florida 32828	(407) 250-5058

57	FL219	ForeM Partners, Inc. Mark Mendoza	9971 Tagore Place,Suite 2 Orlando,Florida 32827	(407) 675-2001
58	FL224	ForeM Partners, Inc. Mark Mendoza	1121 Alafaya Trail,Suite 1037 Oviedo,Florida 32765	(407) 542-5064
59	FL331	Tytegtay, Inc. Cary Kledzik	3910 Northlake Boulevard, Palm Beach Gardens,Florida 33403	(561) 799-4969
60	FL504	SFLA Holdings LLC Steven Risi	13611 South Dixie Highway,Suite 108 Palmetto Bay,Florida 33176	(305) 235-1801
61	FL129	Kled6, Inc. Cary Kledzik	33279 US Highway 19 North,Suite B4 Palm Harbor,Florida 34684	(727) 239-7510
62	FL135	HK Enterprise Group, LLC Mark Kalas	8970 US301 North, Unit 116, Parrish,Florida 34219	(941) 417-2016
63	FL482	ForeM Partners, Inc. Michael Mendoza	5147-B Bayou Boulevard, Pensacola,Florida 32503	(850) 474-4700
64	FL486	ForeM Partners, Inc. Michael Mendoza	1674 E. Nine Mile Road,Suite B Pensacola,Florida 32514	(850) 332-5351
65	FL301	Kled6, Inc. Cary Kledzik	18247 Pines Boulevard,Space 2-C4B Pembroke Pines,Florida 33029	(954) 499-5557
66	FL312	Kled6, Inc. Cary Kledzik	10550 Pines Boulevard,Suite B-103 Pembroke Pines,Florida 33026	(954) 299-9686
67	FL124	Long Franchises, LLC Lyndi Long	2404 James L. Redman Parkway, Plant City,Florida 33566	(813) 853-0808
68	FL305	Tytegtay, Inc. Cary Kledzik	2001 N. Federal Highway,Space 115 Pompano Beach,Florida 33062	(954) 783-2125
69	FL383	HYE Gladiathair, LLC Michael Wills	1804 Tamiami Trail,Suite E-4 Port Charlotte,Florida 33948	(941) 883-2616
70	FL214	Register Enterprises, LLC Pamela Register	1820 Dunlawton Avenue,Suite 104 Port Orange,Florida 32127	(386) 333-9774
71	FL339	Tytegtay, Inc. Cary Kledzik	1740 SW St. Lucie Boulevard, Port St Lucie,Florida 34986	(772) 323-0709
72	FL104	HK Enterprise Group, LLC Alex Howson	10469 Gibsonton Drive,Suite F Riverview,Florida 33569	(813) 671-8775
73	FL132	Long Franchises, LLC Lyndi Long	10169 Big Bend Road, Riverview,Florida 33578	(813) 733-0853
74	FL337	Triple Play Royal Palm, LLC Paul Sachse	11081 Southern Boulevard,Suite 130 Royal Palm Beach,Florida 33411	(561) 333-0094
75	FL212	Register Enterprises, LLC Pamela Register	1649 WP Ball Boulevard, Sanford,Florida 32771	(407) 878-0835
76	FL107	HK Enterprise Group, LLC Alex Howson	8433 Tuttle Avenue, Sarasota,Florida 34243	(941) 351-4659
77	FL121	Abink, LLC Michelle Choat-Sellars	8378 South Tamiami Trail, Sarasota,Florida 34238	(941) 702-5451
78	FL134	Abink, LLC Michelle Choat-Sellars	6532 University Parkway,Suite 110 Sarasota,Florida 34240	(941) 259-2075
79	FL230	Coastal Styles 2, LLC Stan Crowder	1024 Highway A1A,Suite 150 Satellite Beach,Florida 32937	(321) 408-8352

80	FL418	Navidare, LLC John Curran	1835 US-1 South,Suite 129 St. Augustine,Florida 32084	(904) 600-3250
81	FL417	Tytegtay, Inc. Cary Kledzik	550 Durbin Pavilion Drive,Suite 104 St. Johns,Florida 32259	(904) 343-2813
82	FL110	HK Enterprise Group, LLC Alex Howson	3942 Tyrone Boulevard North,Suite A1 St. Petersburg,Florida 33709	(727) 565-0947
83	FL344	Tytegtay, Inc. Cary Kledzik	2297 SE Federal Highway, Stuart,Florida 34994	(772) 324-8550
84	FL117	Kled6, Inc. Cary Kledzik	5008 4th Street North, St. Petersburg,Florida 33701	(727) 914-7674
85	FL801	Crawco, LLC Elizabeth Crawford	3495 Thomasville Road,Suite 4 Tallahassee,Florida 32309	(850) 907-1376
86	FL802	Crawco, LLC Elizabeth Crawford	3122 Mahan Drive,Suite 702 Tallahassee,Florida 32308	(850) 421-9001
87	FL111	Kled6, Inc. Cary Kledzik	3801 W. Gandy Boulevard,Suite B Tampa,Florida 33611	(813) 443-4561
88	FL108	Kled6, Inc. Cary Kledzik	415 S. Dale Mabry Highway,Suite G Tampa,Florida 33609	(813) 304-2500
89	FL109	Kled6, Inc. Cary Kledzik	15724 N Dale Mabry Highway, Tampa,Florida 33618	(813) 600-5500
90	FL115	Kled6, Inc. Cary Kledzik	6917 Gunn Highway,Suite B Tampa,Florida 33625	(813) 336-4966
91	FL208	KAPTIVATE, LLC Kathy Heron	6729 Colonnade Drive,Suite 116 Viera,Florida 32940	(321) 637-1553
92	FL335	Triple Play Wellington, LLC Paul Sachse	10200 West Forest Hill Boulevard,Suite 160 Wellington,Florida 33414	(561) 791-9177
93	FL105	ForeM Partners, Inc. Mark Mendoza	27709 State Road 56,Suite 104 Wesley Chapel,Florida 33544	(813) 907-9404
94	FL220	Darbyshire Heron, LLC Kathy Heron	4311 Norfolk Parkway,Suite 104 West Melbourne,Florida 32904	(321) 953-4905
95	FL229	Navidare, LLC John Curran	1509 W. New Haven Avenue, West Melbourne,Florida 32904	(321) 462-6050
96	FL209	ForeM Partners, Inc. Mark Mendoza	3317-104 Daniels Road, Winter Garden,Florida 34787	(407) 654-5220
97	FL227	SC CFL1, LLC Adam Doktor	14410 Shoreside Way,Suite 120 Winter Garden,Florida 34787	(407) 554-1001
98	FL128	EightyEight, LLC Sharon Sowers	5719 Cypress Gardens Boulevard,Suite B Winter Haven,Florida 33884	(863) 280-6521

GEORGIA				
1	GA116	Briks Ventures, LLC Shouvik Ganguly	3345 N. Cobb Parkway,Suite 200 Acworth,Georgia 30101	(770) 966-7999
2	GA146	Briks Ventures, LLC Shouvik Ganguly	4305 State Bridge Rd.,Suite 104 Alpharetta,Georgia 30022	(678) 587-5008

3	GA131	Briks Ventures, LLC Shouvik Ganguly	1791 Oconee Connector,#545 Athens,Georgia 30606	(706) 543-4242
4	GA103	Sawyer Business Group, Inc. Anthony Sawyer	2090 Dunwoody Club Drive,Suite 122 Atlanta,Georgia 30350	(770) 673-0240
5	GA125	Sawyer Business Group, Inc. Anthony Sawyer	3655 Roswell Road NE,Suite 220 Atlanta,Georgia 30342	(404) 844-2547
6	GA129	Briks Ventures, LLC Shouvik Ganguly	1715 Howell Mill Road NW,Suite 11 Atlanta,Georgia 30318	(404) 352-9816
7	GA143	Briks Ventures, LLC Shouvik Ganguly	2955 Cobb Parkway,Suite 850 Atlanta,Georgia 30339	(770) 953-8804
8	GA151	Hair & Bones, Inc. Shane Irvin	3974-B Peachtree Road NE,Suite 6 Atlanta,Georgia 30319	(404) 467-8991
9	GA503	Voegtle Enterprises, Inc. William Voegtle	3626 Walton Way Ext.,Suite 500 Augusta,Georgia 30909	(706) 922-3009
10	GA201	Voegtle Enterprises, Inc. William Voegtle	727 Glynn Isles, Brunswick,Georgia 31525	(912) 265-3310
11	GA122	Briks Ventures, LLC Shouvik Ganguly	3410 Buford Drive,Suite G420 Buford,Georgia 30519	(770) 831-0101
12	GA120	Briks Ventures, LLC Shouvik Ganguly	1810 Cumming Highway,Suite 710 Canton,Georgia 30114	(770) 720-1606
13	GA150	SWI II Enterprise, LLC Shane Irvin	1765 US 27,Suite 700 Carrollton,Georgia 30117	(678) 586-3817
14	GA147	Sawyer Business Group, Inc. Anthony Sawyer	50 Main Street Market Place,#300 Cartersville,Georgia 30121	(770) 878-0028
15	GA301	SWI II Enterprise, LLC Shane Irvin	5413 Whittlesey Boulevard,Suite B Columbus,Georgia 31909	(706) 320-2221
16	GA155	Jars of Clay Newton, LLC Jarrod Durden	12651 Town Center Boulevard,Suite 104 Covington,Georgia 30014	(678) 888-4849
17	GA114	EDS I, LLC Ed Smith	1574 Marketplace Boulevard,Suite 3 Cumming,Georgia 30041	(770) 205-9141
18	GA140	Hair & Bones, Inc. Shane Irvin	645 Dacula Road,# 115 Dacula,Georgia 30019	(770) 674-5416
19	GA144	Briks Ventures, LLC Shouvik Ganguly	3465 Braselton Highway,Suite 120 Dacula,Georgia 30019	(678) 804-9213
20	GA550	Sawyer Business Group, Inc. Anthony Sawyer	1323 West Walnut Avenue,Suite 4 Dalton,Georgia 30722	(706) 529-7443
21	GA130	BRIKS Ventures, LLC Shouvik Ganguly	143 Power Center Drive, Dawsonville,Georgia 30534	(706) 265-4083
22	GA501	Voegtle Enterprises, Inc. William Voegtle	4446 Washington Road,Suite 5 Evans,Georgia 30809	(706) 922-3133
23	GA156	Briks Ventures, LLC Shouvik Ganguly	5855 Spout Springs Road,A406 Flowery Branch,Georgia 30542	(678) 828-9540
24	GA505	Voegtle Enterprises, Inc. William Voegtle	4306 Gateway Boulevard,Unit C Grovetown,Georgia 30813	(762) 994-0080
25	GA111	SWI II Enterprise, LLC Shane Irvin	4795 Jimmy Lee Smith Parkway,Suite 105 Hiram,Georgia 30141	(770) 943-5610

26	GA603	Jars of Clay, LLC Jarrod Durden	1117 Highway 96,Suite 108 Kathleen,Georgia 31047	(478) 287-2190
27	GA138	Briks Ventures, LLC Shouvik Ganguly	4290 Bells Ferry Road,Suite 152 Kennesaw,Georgia 30144	(770) 966-2842
28	GA149	Briks Ventures, LLC Shouvik Ganguly	1985 Cobb Parkway,Suite 110 Kennesaw,Georgia 30152	(678) 803-9515
29	GA145	Hair & Bones, Inc. Shane Irvin	938 Duluth Highway,Suite C-2 Lawrenceville,Georgia 30043	(470) 282-1995
30	GA118	SWI II Enterprise, LLC Shane Irvin	4044 Atlanta Highway,Suite 800 Loganville,Georgia 30052	(770) 913-8176
31	GA601	Jars of Clay, LLC Jarrod Durden	5932 Zebulon Road,Suite B Macon,Georgia 31210	(478) 254-8530
32	GA109	Hair & Bones, Inc. Shane Irvin	4880 Lower Roswell Road,Suite 490 Marietta,Georgia 30068	(770) 578-7955
33	GA121	Sawyer Business Group, Inc. Anthony Sawyer	3154 Johnson Ferry Road,Suite 104 Marietta,Georgia 30062	(770) 998-6970
34	GA135	BRIKS Ventures, LLC Shouvik Ganguly	3600 Dallas Highway,Suite 270 Marietta,Georgia 30064	(770) 420-1983
35	GA154	Dragoon Six, LLC Alex Horn	2550 Sandy Plains Road, Marietta,Georgia 30066	(770) 672-6618
36	GA504	Voegtle Enterprises, Inc. William Voegtle	315 South Belair Road,Suite C Martinez,Georgia 30907	(706) 305-9004
37	GA110	SWI II Enterprise, LLC Shane Irvin	114 South Point Boulevard, McDonough,Georgia 30253	(770) 957-0245
38	GA152	Jars of Clay Walton, LLC Jarrod Durden	2140 W. Spring Street,Suite 200 Monroe,Georgia 30655	(678) 345-5135
39	GA119	SWI III Enterprise, Inc. Shane Irvin	335 Newnan Crossing Bypass,Suite C Newnan,Georgia 30265	(770) 502-0490
40	GA108	SWI II Enterprise, LLC Shane Irvin	5275 Peachtree Parkway,#104 Norcross,Georgia 30092	(678) 291-0707
41	GA133	SWI III Enterprise, Inc. Shane Irvin	2727 Highway 54 West, Peachtree City,Georgia 30269	(678) 545-2803
42	GA402	Voegtle Enterprises, Inc. William Voegtle	50 Traders Way, Pooler,Georgia 31322	(912) 330-8282
43	GA405	Voegtle Enterprises, Inc. William Voegtle	9120 Ford Avenue,Suite B Richmond Hill,Georgia 31324	(912) 459-2440
44	GA404	Voegtle Enterprises, Inc. William Voegtle	410 South Columbia Avenue,Suite EE Rincon,Georgia 31326	(706) 922-3002
45	GA137	Sawyer Business Group, Inc. Anthony Sawyer	315 Riverside Parkway NE,Suite 120 Rome,Georgia 30161	(706) 232-7499
46	GA102	Sawyer Business Group, Inc. Anthony Sawyer	1105 Woodstock Road,Suite 120 Roswell,Georgia 30075	(770) 640-5559
47	GA401	Voegtle Enterprises, Inc. William Voegtle	7929 Abercorn Street,Suite 400 Savannah,Georgia 31406	(912) 349-2802
48	GA403	Voegtle Enterprises, Inc. William Voegtle	1909 East Victory Drive,Suite D-104 Savannah,Georgia 31404	(912) 351-3036

49	GA112	SWI II Enterprise, LLC Shane Irvin	1679 Scenic Highway,Suite 201 Snellville,Georgia 30078	(770) 676-0819
50	GA701	Voegtle Enterprises, Inc. William Voegtle	701 Piedmont Loop,Suite 400 Statesboro,Georgia 30458	(912) 764-3445
51	GA117	EDS II, LLC Ed Smith	3105 Peachtree Parkway,Suite 102 Suwanee,Georgia 30024	(770) 844-9933
52	GA141	Hair & Bones, Inc. Shane Irvin	3429 Lawrenceville Suwanee Road,Suite H Suwanee,Georgia 30024	(470) 589-1030
53	GA801	MGBL, LLC Bobby Yarbrough	1650 Baytree Road,Suite B Valdosta,Georgia 31602	(229) 259-0100
54	GA105	Briks Ventures, LLC Shouvik Ganguly	1428 Towne Lake Parkway,#103 Woodstock,Georgia 30189	(770) 926-0987
55	GA136	5 Talents Enterprises, Inc. Andy Patterson	12186 Highway 92,Suite 103 Woodstock,Georgia 30188	(678) 445-5811

HAWAII				
1	HI103	Sports Cut, LLC Eddie Khan	91-0710 Farrington Highway,Suite 140 Kapolei,Hawaii 96707	(808) 674-0505

IDAHO				
1	ID101	Genesail, Inc. Jason Bowman	3625 S. Federal Way, Boise,Idaho 83705	(208) 424-5125
2	ID103	Genesail, Inc. Jason Bowman	1468 S. Entertainment Way, Boise,Idaho 83709	(208) 377-2547
3	ID106	Genesail, Inc. Jason Bowman	1749 West State Street, Boise,Idaho 83702	(208) 345-1823
4	ID110	Genesail, Inc. Jason Bowman	5210 Cleveland Boulevard,Suite 120 Caldwell,Idaho 83607	(208) 402-1100
5	ID403	Five Seas, LLC Scott Colgrove	204 West Ironwood Drive,Suite D Coeur d'Alene,Idaho 83814	(208) 930-4899
6	ID105	Genesail, Inc. Jason Bowman	3116 E. State Street,Suite 120 Eagle,Idaho 83616	(208) 939-3499
7	ID401	Five Seas, LLC Scott Colgrove	93 West Prairie, Hayden,Idaho 83835	(208) 762-6655
8	ID201	Genesail, Inc. Jason Bowman	756 E. 17th Street, Idaho Falls,Idaho 83404	(208) 522-2212
9	ID102	Genesail, Inc. Jason Bowman	3355 E. Fairview Avenue,Unit 102 Meridian,Idaho 83642	(208) 893-5187
10	ID108	Genesail, Inc. Jason Bowman	1520 West Chinden,Suite 102 Meridian,Idaho 83646	(208) 629-0675
11	ID111	Genesail, Inc. Jason Bowman	1693 S Meridian Road,Suite B Meridian,Idaho 83642	(208) 801-6953

12	ID104	Genesail, Inc. Jason Bowman	16724 N. Marketplace Boulevard, Nampa,Idaho 83687	(208) 467-4001
13	ID107	Genesail, Inc. Jason Bowman	2308 12th Avenue Road, Nampa,Idaho 83686	(208) 466-9475
14	ID109	Genesail, Inc. Jason Bowman	1275 N. Happy Valley Road,Suite 102 Nampa,Idaho 83687	(208) 505-5852
15	ID402	Five Seas, LLC Scott Colgrove	3095 East Mullan Avenue,Suite 700N Post Falls,Idaho 83854	(208) 981-0510
16	ID202	Genesail, Inc. Jason Bowman	231 West Quinn Road,Suite D Pocatello,Idaho 83201	(208) 233-4060
17	ID301	Genesail, Inc. Jason Bowman	1925 Fillmore Street,Suite 5-B Twin Falls,Idaho 83301	(208) 944-9552

ILLINOIS				
1	IL162	TSF Holdings LLC Store 5 Larry Schumacher	1072 North Rohlwing Road, Addison,Illinois 60101	(630) 627-0700
2	IL104	Kled6, Inc. Cary Kledzik	434 South Randall Road, Algonquin,Illinois 60102	(847) 854-3494
3	IL184	TSF Holdings of Arlington Heights LLC Larry Schumacher	117 W. Rand Road, Arlington Heights,Illinois 60004	(847) 253-5094
4	IL152	Tim Brown - No LLC Tim Brown	47 South Evergreen, Arlington Heights,Illinois 60005	(847) 590-5069
5	IL187	Grafton Enterprise, LLC Syed Hasan	487 E. Illinois Route 173, Antioch,Illinois 60002	(284) 788-8184
6	IL189	McMahon Investco, Inc. Michael McMahon	2413 Bushwood Drive, Aurora,Illinois 60506	(630) 870-7546
7	IL176	Kled6, Inc. Cary Kledzik	2987 Kirk Road, Aurora,Illinois 60502	(630) 692-9645
8	IL143	TSF Holdings LLC Store 2 Larry Schumacher	2563 Waukegan Road, Bannockburn,Illinois 60015	(847) 914-0200
9	IL103	Kled6, Inc. Cary Kledzik	834 North Randall Road, Batavia,Illinois 60510	(630) 879-8912
10	IL105	HK Enterprise Group, LLC Alex Howson	383 W. Army Trail Road,Suite 300 Bloomingdale,Illinois 60108	(630) 893-9510
11	IL502	SC TRIMS 2, LLC Matt Wrenn	1407 N. Veterans Parkway,Suite 11 Bloomington,Illinois 61704	(309) 663-1111
12	IL124	Kled6, Inc. Cary Kledzik	722 Boughton Road, Bolingbrook,Illinois 60440	(630) 739-5446
13	IL301	Kled6, Inc. Cary Kledzik	840 North Kinzie Avenue,Suite B Bradley,Illinois 60915	(815) 936-1800
14	IL603	Keyser Enterprises 1, LP Jesse Keyser	1348 Main Street, Unit H, Carbondale,Illinois 62901	(618) 351-8746
15	IL107	JARS Services, LLC John Kohler	588 E. North Avenue, Carol Stream,Illinois 60188	(630) 588-7002

16	IL135	HK Enterprise Group, LLC Alex Howson	27 S. Western Avenue,Suite D Carpentersville,Illinois 60110	(847) 844-1616
17	IL109	Kled6, Inc. Cary Kledzik	656 Northwest Highway, Cary,Illinois 60013	(847) 462-0922
18	IL704	Keyser Enterprises 1, LP Jesse Keyser	1903 N. Neil Street,Suite A Champaign,Illinois 61820	(217) 365-9200
19	IL203	Haircuts for Men Clybourn, LLC Frank Schnitzler	3452 N. Clark Street,Unit 1 Chicago,Illinois 60657	(773) 549-8801
20	IL204	Menestys, LLC Edwin Greer	3235 N. Ashland Avenue, Chicago,Illinois 60657	(773) 857-0843
21	IL205	TSF Holdings LLC Store 6 Larry Schumacher	10 E. Harrison, Chicago,Illinois 60605	(312) 588-1010
22	IL206	Menestys, LLC Edwin Greer	1444 N. Wells Street, Chicago,Illinois 60610	(312) 643-1613
23	IL207	Menestys, LLC Edwin Greer	44 E. Superior,Suite 1 Chicago,Illinois 60611	(312) 496-3792
24	IL208	Menestys, LLC Edwin Greer	539 W. Diversey, Chicago,Illinois 60614	(773) 661-9645
25	IL209	Haircuts For Men Clybourn, LLC Frank Schnitzler	2750 Clybourn Avenue,Suite A1 Chicago,Illinois 60614	(773) 348-7100
26	IL169	Menestys, LLC Edwin Greer	13430 S. Cicero Avenue, Crestwood,Illinois 60445	(708) 631-3000
27	IL120	Kled6, Inc. Cary Kledzik	5765 Northwest Highway, Crystal Lake,Illinois 60014	(815) 444-9405
28	IL605	Tag Team 15, PLLC James O'Connor	1128 Collinsville Crossing Boulevard, Collinsville,Illinois 62234	(618) 344-9102
29	IL706	Keyser Enterprises 1, LP Jesse Keyser	3546 N. Vermilion,Suite B Danville,Illinois 61832	(217) 213-6133
30	IL106	Kled6, Inc. Cary Kledzik	2445 75th Street,Building A - Unit B Darien,Illinois 60561	(630) 395-9532
31	IL181	DemCoh, LLC Peter DeMarco	39 Waukegan Road, Deerfield,Illinois 60015	(847) 607-9903
32	IL155	Menestys, LLC Edwin Greer	741 W. Golf Road, Des Plaines,Illinois 60016	(244) 404-6174
33	IL154	Kled6, Inc. Cary Kledzik	336 Ogden,Suite 1004 Downers Grove,Illinois 60515	(630) 297-4447
34	IL503	SC TRIMS 3, LLC Matt Wrenn	103 River Road,Suite A East Peoria,Illinois 61611	(309) 698-2222
35	IL161	Kled6, Inc. Cary Kledzik	849 S. Randall Road, Elgin,Illinois 60123	(847) 289-7814
36	IL170	JARS Services, LLC John Kohler	711 Meacham Ruad,Suite F Elk Grove Village,Illinois 60007	(847) 278-7504
37	IL122	CIG SOUTH, INC. Max Cangelosi	692 W. North Avenue, Elmhurst,Illinois 60126	(630) 516-0837
38	IL705	Keyser Enterprises 1, LP Jesse Keyser	1260 S. Route 51,Suite B Forsyth,Illinois 62535	(217) 872-6200

39	IL604	Keyser Enterprises 1, LP Jesse Keyser	102 Junction Drive, Glen Carbon,Illinois 62034	(618) 659-2151
40	IL115	CIG SOUTH, INC. Max Cangelosi	717 Roosevelt Road, Glen Ellyn,Illinois 60137	(630) 790-1982
41	IL171	Menestys, LLC Edwin Greer	45 Waukegan Road, Glenview,Illinois 60025	(847) 486-0100
42	IL114	Kenly Solutions, Inc. Ken Kledzik	6409 Grand Avenue,Suite A Gurnee,Illinois 60031	(847) 855-2956
43	IL116	Haircuts for Men, LLC Frank Schnitzler	14005 S. Bell Road, Homer Glen,Illinois 60491	(708) 645-7005
44	IL164	TSF Holdings LLC Store 9 Larry Schumacher	12290 Princeton Drive, Huntley,Illinois 60142	(847) 669-0300
45	IL128	Menestys, LLC Edwin Greer	2615 W. Jefferson Street, Joliet,Illinois 60435	(815) 744-2547
46	IL163	Kled6, Inc. Cary Kledzik	20393 Rand Road, Kildeer,Illinois 60074	(224) 662-4818
47	IL153	Menestys, LLC Edwin Greer	34 N. La Grange Road, La Grange,Illinois 60525	(708) 354-0366
48	IL179	Haircuts for Men, LLC Frank Schnitzler	955 Rockland Road,Suite D Lake Bluff,Illinois 60044	(847) 283-0183
49	IL195	Menestys, LLC Edwin Greer	27450 Illinois Route 120,Suite B3 Lakemoor,Illinois 60051	(815) 345-9028
50	IL148	DemCoh, LLC Peter DeMarco	195 S. Rand Road, Lake Zurich,Illinois 60047	(847) 847-1250
51	IL180	Kled6, Inc. Cary Kledzik	16449 West 159th Street, Lockport,Illinois 60441	(815) 838-1200
52	IL119	Kled6, Inc. Cary Kledzik	429 E. Roosevelt Road, Lombard,Illinois 60148	(630) 268-8444
53	IL149	TSF Holdings LLC Store 3 Larry Schumacher	4188 N. Illinois Route 83,Suite C Long Grove,Illinois 60047	(847) 478-5050
54	IL401	CIG NORTH, INC. Max Cangelosi	1275 West Lane Road, Machesney Park,Illinois 61115	(815) 633-7882
55	IL602	Keyser Enterprises 1, LP Jesse Keyser	2406 Williamson County Parkway, Marion,Illinois 62959	(434) 293-7347
56	IL707	Keyser Enterprises 1, LP Jesse Keyser	1406 Fort Worth Way, Mattoon,Illinois 61938	(217) 798-8100
57	IL121	Cangelosi Investment Group, Inc. Max Cangelosi	2451 Richmond Road, McHenry,Illinois 60050	(815) 578-9059
58	IL127	Kled6, Inc. Cary Kledzik	19854 S. LaGrange Road, Mokena,Illinois 60448	(708) 479-7400
59	IL821	Kled6, Inc. Cary Kledzik	4347 E. 16th Street, Moline,Illinois 61265	(309) 517-6765
60	IL202	Kled6, Inc. Cary Kledzik	2077 Orchard Road, Montgomery,Illinois 60538	(630) 892-8200
61	IL141	CIG EAST, INC. Max Cangelosi	110 E. Kensington,Space 0300 Mt. Prospect,Illinois 60056	(847) 870-8089

62	IL113	Kled6, Inc. Cary Kledzik	760 N Route 59,Suite 116 Naperville,Illinois 60563	(630) 416-7454
63	IL130	Kled6, Inc. Cary Kledzik	2728 W. 75th Street, Naperville,Illinois 60564	(630) 753-0163
64	IL147	HK Enterprise Group, LLC Alex Howson	2936 S. Route 59,Suite 118 Naperville,Illinois 60564	(630) 778-4611
65	IL140	Kled6, Inc. Cary Kledzik	420 E. Lincoln Highway, New Lenox,Illinois 60451	(815) 462-7400
66	IL123	Kled6, Inc. Cary Kledzik	5944 West Touhy Avenue, Niles,Illinois 60714	(847) 588-3770
67	IL174	CIG EAST, INC. Max Cangelosi	7050A W. Forest Preserve Avenue, Norridge,Illinois 60706	(708) 695-9551
68	IL125	Kled6, Inc. Cary Kledzik	984 Willow Road,Suite D Northbrook,Illinois 60062	(847) 513-6570
69	IL175	Menestys, LLC Edwin Greer	2518 S. Harlem Avenue,Suite 5B North Riverside,Illinois 60546	(708) 443-6160
70	IL111	Kled6, Inc. Cary Kledzik	10545 S Cicero, Oak Lawn,Illinois 60453	(708) 636-5490
71	IL167	Haircuts for Men Clybourn, LLC Frank Schnitzler	473 N. Harlem Avenue, Oak Park,Illinois 60305	(708) 848-0098
72	IL601	Keyser Enterprises 1, LP Jesse Keyser	1407 W. Highway 50,Suite 105 O'Fallon,Illinois 62269	(618) 632-5399
73	IL101	Haircuts for Men, LLC Frank Schnitzler	9239 W. 159th Street, Orland Hills,Illinois 60477	(708) 349-3600
74	IL129	Kled6, Inc. Cary Kledzik	2430 Route 34, Oswego,Illinois 60543	(630) 554-4793
75	IL157	DemCoh, LLC Peter DeMarco	1590 N. Rand Road,Suite J Palatine,Illinois 60067	(847) 485-8451
76	IL136	TSF Holdings LLC Store 1 Larry Schumacher	35 S. Northwest Highway, Park Ridge,Illinois 60068	(847) 292-4000
77	IL501	SC Trims, LLC Matt Wrenn	4203 N. Sheridan Road,Suite A1-2 Peoria,Illinois 61614	(309) 686-1111
78	IL188	Tag Team 7, LLC James O'Connor	4341 Venture Drive, Peru,Illinois 61354	(815) 200-9920
79	IL110	HK Enterprise Group, LLC Alex Howson	12640 S. Route 59,Unit 400 Plainfield,Illinois 60585	(815) 609-7803
80	IL801	Tag Team 17, PLLC James O'Connor	5207 Broadway Street, Quincy,Illinois 62305	(217) 214-7895
81	IL402	CIG NORTH, INC. Max Cangelosi	575 S. Perryville,#111 Rockford,Illinois 61108	(815) 227-0500
82	IL131	Kled6, Inc. Cary Kledzik	408 S. Weber Road,Suite C Romeoville,Illinois 60446	(815) 254-3300
83	IL144	Tag Team, LLC James O'Connor	1920 N. Illinois Route 83,Suite 105 Round Lake Beach,Illinois 60073	(847) 223-0303
84	IL102	Kled6, Inc. Cary Kledzik	2474 Schaumburg Road, Schaumburg,Illinois 60194	(847) 885-4115

85	IL159	CIG NORTH, INC. Max Cangelosi	1259 East Higgins Road, Schaumburg,Illinois 60173	(847) 885-3000
86	IL118	SC TRIMS 6, LLC Matt Wrenn	1031 Brook Forest Avenue, Shorewood,Illinois 60404	(815) 609-8300
87	IL151	DemCoh, LLC Peter DeMarco	9442 Skokie Boulevard,#11 Skokie,Illinois 60077	(847) 983-4861
88	IL139	JARS Services, LLC John Kohler	100 W. Higgins Road,#M-25 South Barrington,Illinois 60010	(847) 645-1616
89	IL112	HK Enterprise Group, LLC Alex Howson	476 Randall Road, South Elgin,Illinois 60177	(847) 488-0465
90	IL702	Keyser Enterprises 1, LP Jesse Keyser	2971 Lindbergh Avenue,Suite F Springfield,Illinois 62711	(217) 717-9993
91	IL822	Cangelosi Investment Group, Inc. Max Cangelosi	4304 E. Lincolnway, Sterling Commons,Illinois 61081	(815) 625-6364
92	IL137	HK Enterprise Group, LLC Alex Howson	1940 West Main Street,Suite F St. Charles,Illinois 60174	(630) 443-0626
93	IL168	Kled6, Inc. Cary Kledzik	2686 Dekalb Avenue, Sycamore,Illinois 60178	(815) 517-1959
94	IL178	Haircuts for Men, LLC Frank Schnitzler	7136 183rd Street, Tinley Park,Illinois 60477	(708) 286-6349
95	IL108	Haircuts for Men, LLC Frank Schnitzler	701 N. Milwaukee,Suite 120 Vernon Hills,Illinois 60061	(847) 680-0525
96	IL166	Tag Team 4, LLC James O'Connor	3929 Fountain Square Place, Waukegan,Illinois 60085	(224) 656-5891
97	IL177	Tim Brown - No LLC Tim Brown	200 West North Avenue,Suite 300 West Chicago,Illinois 60185	(630) 473-0913
98	IL156	JARS Services, LLC John Kohler	2117 W. Roosevelt Road, Wheaton,Illinois 60187	(630) 784-7115
99	IL134	HK Enterprise Group, LLC Alex Howson	7185 South Kingery Highway,Unit L3 Willowbrook,Illinois 60527	(630) 455-0516
100	IL117	HK Enterprise Group, LLC Alex Howson	6430 Main Street,Suite 110 Woodridge,Illinois 60517	(630) 353-1980
101	IL606	Tag Team 16, PLLC James O'Connor	1907 Vaughn Road, Wood River,Illinois 62095	(618) 258-8682
102	IL160	Tag Team 9, LLC James O'Connor	11565 US 14, Woodstock,Illinois 60098	(815) 345-2705
103	IL142	Kled6, Inc. Cary Kledzik	735 Erica Lane,Suite 1B Yorkville,Illinois 60560	(630) 553-2801
104	IL192	JARS Services, LLC John Kohler	2109 Sheridan Road, Zion,Illinois 60099	(847) 372-8002

INDIANA				
1	IN129	Norton Business Group - IN, LLC Shaun Norton	4723 S. Scatterfield Road, Anderson,Indiana 46013	(765) 644-0033

2	IN120	The Dorulla Group, Inc. Ray Dorulla	2656 East 3rd Street, Bloomington,Indiana 47401	(812) 287-8057
3	IN112	Reisinger Ventures, Inc. Shea Reisinger	321 West Northfield Drive, Brownsburg,Indiana 46112	(317) 858-7992
4	IN128	Reisinger Ventures II, LLC Shea Reisinger	8310 Windfall Lane,Unit B Camby,Indiana 46113	(317) 856-4247
5	IN102	Reisinger Ventures 3, LLC Shea Reisinger	1950-11 East Greyhound Pass, Carmel,Indiana 46033	(317) 569-7169
6	IN108	Sawyer Business Group, Inc. Anthony Sawyer	10485 N. Michigan Road,#140 Carmel,Indiana 46032	(317) 872-4247
7	IN116	Sawyer Business Group, Inc. Anthony Sawyer	7245 East 146th Street,Suite E Carmel,Indiana 46033	(317) 872-2358
8	IN117	Norton Business Group - IN, LLC Shaun Norton	12570 N. Gray Road, Carmel,Indiana 46033	(713) 564-8828
9	IN122	Reisinger Ventures II, LLC Shea Reisinger	12249 N. Meridian Street, Carmel,Indiana 46032	(317) 846-5500
10	IN135	The Dorulla Group, Inc. Ray Dorulla	1405 N. National Road, Columbus,Indiana 47201	(812) 799-3812
11	IN140	The Dorulla Group, Inc. Ray Dorulla	2095 West Johnathan Moore Pike, Columbus,Indiana 47201	(812) 900-8020
12	IN605	JR CROWN, LLC Chris Waszak	844 Superior Drive, Crown Point,Indiana 46307	(219) 229-6198
13	IN701	Keyser Enterprises 1, LP Jesse Keyser	512 N. Green River Road, Evansville,Indiana 47715	(812) 618-0993
14	IN103	The Dorulla Group, Inc. Ray Dorulla	11440 Olio Road, Fishers,Indiana 46038	(317) 577-1810
15	IN106	Sawyer Business Group, Inc. Anthony Sawyer	11680 Commercial Drive,Building B, Suite 600 Fishers,Indiana 46038	(317) 845-8430
16	IN111	Sawyer Business Group, Inc. Anthony Sawyer	8354 East 96th Street, Fishers,Indiana 46038	(317) 288-5075
17	IN401	Sawyer Business Group, Inc. Anthony Sawyer	10250 Coldwater Road, Fort Wayne,Indiana 46825	(260) 490-4247
18	IN402	Sawyer Business Group, Inc. Anthony Sawyer	4415 Coldwater Road, Fort Wayne,Indiana 46802	(260) 481-5300
19	IN403	Sawyer Business Group, Inc. Anthony Sawyer	1748 Apple Glen Boulevard, Fort Wayne,Indiana 46804	(260) 434-3500
20	IN404	Sawyer Business Group, Inc. Anthony Sawyer	6051 Stellhorn Road,Suite CO3B Fort Wayne,Indiana 46815	(260) 492-8581
21	IN132	Reisinger Ventures II, LLC Shea Reisinger	952 North Morton Street, Franklin,Indiana 46131	(317) 560-5168
22	IN501	Norton Clips, LLC Shaun Norton	113 East University Drive, Granger,Indiana 46530	(574) 272-3100
23	IN137	Reisinger Ventures 3, LLC Shea Reisinger	1901 Melody Lane, Greenfield,Indiana 46140	(317) 318-9280
24	IN136	Reisinger Ventures II, LLC Shea Reisinger	414 East Freeland Road, Greensburg,Indiana 47240	(812) 560-4346

25	IN104	The Dorulla Group, Inc. Ray Dorulla	3147 W. Smith Valley Road,Suite B Greenwood,Indiana 46142	(317) 888-8204
26	IN110	Reisinger Ventures, Inc. Shea Reisinger	1279 Emerson Avenue, Greenwood,Indiana 46142	(317) 888-2140
27	IN118	The Dorulla Group, Inc. Ray Dorulla	2143 Independence Drive, Greenwood,Indiana 46143	(317) 885-8130
28	IN131	The Dorulla Group, Inc. Ray Dorulla	1280 US Highway 31 North,Suite M Greenwood,Indiana 46142	(317) 360-6440
29	IN105	Sawyer Business Group, Inc. Anthony Sawyer	9210 Rockville Road,Suite B-2 Indianapolis,Indiana 46234	(317) 271-5388
30	IN107	Sawyer Business Group, Inc. Anthony Sawyer	7411 North Keystone Avenue, Indianapolis,Indiana 46240	(317) 259-9150
31	IN115	Reisinger Ventures, Inc. Shea Reisinger	1345 West Southport Road,Suite 9 Indianapolis,Indiana 46217	(317) 881-0011
32	IN121	Norton Business Group - IN, LLC Shaun Norton	11725 Fox Road,Suite A Indianapolis,Indiana 46236	(317) 826-3000
33	IN123	The Dorulla Group, Inc. Ray Dorulla	7460 N. Shadeland Ave,Suite 300 Indianapolis,Indiana 46250	(317) 288-2669
34	IN901	His Hair, LLC Fred Shearer	1009 Jeffersonville Commons Dr., Jeffersonville,Indiana 47130	(812) 924-7602
35	IN124	Norton Clips, LLC Shaun Norton	2028 S. Reed Road, Kokomo,Indiana 46902	(765) 450-6882
36	IN126	The Dorulla Group, Inc. Ray Dorulla	4586 South Emerson Avenue,Suite B Indianapolis,Indiana 46203	(317) 783-7005
37	IN201	Reisinger Ventures 3, LLC Shea Reisinger	100 S. Creasy Lane,Suite 1280 Lafayette,Indiana 47905	(765) 448-6400
38	IN301	Sawyer Business Group, Inc. Anthony Sawyer	1509 W. McGalliard Road,Suite 7 Muncie,Indiana 47304	(765) 254-1533
39	IN606	Waszak Enterprises, LLC Chris Waszak	8147 Calumet Avenue, Munster,Indiana 46321	(219) 230-8475
40	IN114	Norton Business Group - IN, LLC Shaun Norton	16625 Mercantile Boulevard,Suite 200 Noblesville,Indiana 46060	(317) 770-1987
41	IN130	The Dorulla Group, Inc. Ray Dorulla	12873 Campus Parkway, Noblesville,Indiana 46060	(317) 214-7622
42	IN119	The Dorulla Group, Inc. Ray Dorulla	2683 East Main Street,Suite 109 Plainfield,Indiana 46168	(317) 838-9320
43	IN138	Stick Men, LLC Aron Scalissi	1816 East State Road 44, Shelbyville,Indiana 46176	(317) 604-5320
44	IN602	JR CROSSROADS, LLC Chris Waszak	336 Indianapolis Boulevard, Schererville,Indiana 46375	(219) 322-3350
45	IN607	JR Saint John, LLC Chris Waszak	10081 Wicker Avenue, Unit 8, St John,Indiana 46373	(219) 221-8122
46	IN801	The Dorulla Group, Inc. Ray Dorulla	5399 US Highway 41 South,#109 Terre Haute,Indiana 47802	(812) 298-8930
47	IN601	JR VALPRO, LLC Chris Waszak	71 Silhavy Road,Suite 131 Valparaiso,Indiana 46383	(219) 242-8712

48	IN134	Norton Clips, LLC Shaun Norton	3300 Indiana 32,Suite C Westfield,Indiana 46074	(317) 804-2386
49	IN202	Norton Business Group - IN, LLC Shaun Norton	1052 B Sagamore Parkway West, West Lafayette,Indiana 47906	(765) 607-2927
50	IN127	The Dorulla Group, Inc. Ray Dorulla	6630 Whitestown Parkway, Zionsville,Indiana 46077	(317) 769-2300

IOWA				
1	IA103	Wildcat Investments, LLC Wayne Freeman	535 South Duff Avenue,Suite 102 Ames,Iowa 50010	(515) 292-8140
2	IA105	Wildcat Investments, LLC Wayne Freeman	1690 SE Delaware Avenue,Suite 111 Ankeny,Iowa 50021	(515) 964-9727
3	IA110	Wildcat Investments, LLC Wayne Freeman	1550 North Ankeny Boulevard,Suite 112 Ankeny,Iowa 50023	(515) 965-9300
4	IA201	Kled6, Inc. Cary Kledzik	1100 Blairs Ferry Road NE, Cedar Rapids,Iowa 52402	(319) 393-0320
5	IA203	Kled6, Inc. Cary Kledzik	2315 Edgewood Road,Suite 190 Cedar Rapids,Iowa 52404	(319) 396-5600
6	IA104	The Turner Company 2, L.C. Ray Turner	9901 University Avenue,Suite. 200 Clive,Iowa 50325	(515) 225-0777
7	IA106	Wildcat Investments, LLC Wayne Freeman	2180 NW 156th Street,Suite 104 Clive,Iowa 50325	(515) 987-3537
8	IA202	Kled6, Inc. Cary Kledzik	2439 2nd Street,#5 Coralville,Iowa 52241	(319) 338-5633
9	IA601	HANCE, Inc. Angie Roberts	3808 Metro Drive,Suite 101 Council Bluffs,Iowa 51503	(712) 256-4441
10	IA501	Kled6, Inc. Cary Kledzik	4760 Elmore Avenue, Davenport,Iowa 52807	(563) 424-1126
11	IA107	Rise Above, Inc. Ray Turner	4209 Fleur Drive,Suite 3 Des Moines,Iowa 50321	(515) 225-4177
12	IA401	Kled6, Inc. Cary Kledzik	2805 NW Arterial,Suite 2 Dubuque,Iowa 52002	(563) 556-1820
13	IA402	Kled6, Inc. Cary Kledzik	3450 Dodge Street, Dubuque,Iowa 52003	(563) 235-2535
14	IA111	Smith Sport, LLC Larry Smith	1101 E. 1st Street, Suite 111, Grimes,Iowa 50111	(515) 877-3130
15	IA102	Wildcat Investments, LLC Wayne Freeman	8460 Birchwood Crossing Court, Johnston,Iowa 50131	(515) 254-9727
16	IA204	Kled6, Inc. Cary Kledzik	675 Pacha Parkway,Suite C North Liberty,Iowa 52317	(319) 665-6225
17	IA302	R & D Ventures, Inc. Randy Farwell	5001 Sergeant Road,Space 25 Sioux City,Iowa 51106	(712) 274-8393
18	IA205	Wildcat Investments, LLC Wayne Freeman	2027 Crossroads Boulevard,Suite C Waterloo,Iowa 50702	(319) 433-6251

19	IA101	The Turner Company, LC Ray Turner	5926 Ashworth Road West, West Des Moines,Iowa 50266	(515) 224-0010
20	IA108	Wildcat Investments, LLC Wayne Freeman	5010 Mills Civic Parkway,Suite 108 West Des Moines,Iowa 50265	(515) 225-4416

KANSAS				
1	KS902	R & M Ventures, LLC Monique Haynes-Robertson	1636 N. Rock Road,Suite 300 Derby,Kansas 67037	(316) 788-5588
2	KS115	Wildcat Investments, LLC Wayne Freeman	10940 Parallel Parkway, Kansas City,Kansas 64109	(913) 261-9125
3	KS201	Kinetic Kuts, LLC Brad Whitt	2624 Iowa Street,Suite C Lawrence,Kansas 66046	(785) 856-6111
4	KS202	Wildcat Investments, LLC Wayne Freeman	565 Wakarusa Drive,Suite B Lawrence,Kansas 66049	(785) 842-1311
5	KS112	Wildcat Investments, LLC Wayne Freeman	13220 W. 87th Street Parkway, Lenexa,Kansas 66215	(913) 541-2054
6	KS114	Delilah Development, LLC Todd Mayfield	12236 W. 95th Street, Lenexa,Kansas 66215	(913) 599-3544
7	KS302	SC Wildcat Holdings, Inc. Wayne Freeman	705 N. 3rd Place,Suite E Manhattan Market Place,Kansas 66502	(785) 340-5547
8	KS110	Delilah Development, LLC Todd Mayfield	6023 Metcalf Avenue, Mission,Kansas 66202	(913) 236-9919
9	KS103	Wildcat Investments, LLC Wayne Freeman	15237 W. 135th Street, Olathe,Kansas 66062	(913) 393-1832
10	KS105	Kinetic Kuts, LLC Brad Whitt	14961 W. 119th Street, Olathe,Kansas 66062	(913) 829-5333
11	KS106	Kinetic Kuts, LLC Brad Whitt	291 North K-7 Highway, Olathe,Kansas 66061	(913) 397-0500
12	KS111	SC Wildcat Holdings, Inc. Wayne Freeman	20176 W. 153rd Street, Olathe,Kansas 66062	(913) 440-9711
13	KS116	Delilah Development, LLC Todd Mayfield	10466 S. Ridgeview Road, Olathe,Kansas 66061	(913) 227-0775
14	KS104	Kinetic Kuts, LLC Brad Whitt	12060 Blue Valley Parkway, Overland Park,Kansas 66213	(913) 661-0440
15	KS101	Delilah Development, LLC Todd Mayfield	6784 W. 135th Street, Overland Park,Kansas 66223	(913) 239-8895
16	KS108	Delilah Development, LLC Todd Mayfield	8815 Metcalf, Overland Park,Kansas 66212	(913) 648-6624
17	KS109	Wildcat Investments, LLC Wayne Freeman	8001 151st Street,Suite 101 Overland Park,Kansas 66223	(913) 681-1935
18	KS102	Wildcat Investments, LLC Wayne Freeman	16318 W. 65th, Shawnee,Kansas 66217	(913) 631-7394
19	KS107	Wildcat Investments, LLC Wayne Freeman	6630 Monticello Road, Shawnee,Kansas 66226	(913) 422-4897

20	KS801	Wildcat Investments, LLC Wayne Freeman	3015 S. 9th Street,Suite 291 Salina,Kansas 67401	(785) 404-2077
21	KS301	Wildcat Investments, LLC Wayne Freeman	1227 SW Wanamaker Road,Suite 200 Topeka,Kansas 66604	(785) 272-7533
22	KS901	R & M Ventures, LLC Monique Haynes-Robertson	2357 N. Maize Road,Suite 111 Wichita,Kansas 67205	(316) 721-8080
23	KS903	R & M Ventures, LLC Monique Haynes-Robertson	7777 E. 21st Street,Suite 140 Wichita,Kansas 67206	(316) 683-4040
24	KS904	R & M Ventures, LLC Monique Haynes-Robertson	11333 E. Kellogg,Suite 700 Wichita,Kansas 67207	(316) 618-8888
25	KS905	R & M Ventures, LLC Monique Haynes-Robertson	7130 W. Maple,Suite 130 Wichita,Kansas 67209	(316) 941-4444
26	KS906	R & M Ventures, LLC Monique Haynes-Robertson	2440 N. Greenwich Road,Suite 700 Wichita,Kansas 67226	(316) 315-0000
27	KS907	R & M Ventures, LLC Monique Haynes-Robertson	3109 East Central Avenue, Wichita,Kansas 67214	(316) 681-1111

KENTUCKY				
1	KY401	Horn Business Interests, LLC Tim Horn	2435 Nashville Road,Suite 108 Bowling Green,Kentucky 42104	(270) 904-4385
2	KY103	His Hair, LLC Fred Shearer	1370 Veterans Parkway,Suite 900 Clarksville,Indiana 47129	(812) 280-9900
3	KY107	His Hair, LLC Fred Shearer	1811 North Dixie Highway,#100 Elizabethtown,Kentucky 42701	(270) 982-4777
4	KY203	Burben Investments, Inc. Scott Burandt	6805 Houston Road,Suite 200 Florence,Kentucky 41042	(859) 282-6364
5	KY201	Bhooshay Enterprises of Ohio, LLC David Boucher	1990 Highland Pike, Fort Wright,Kentucky 41017	(859) 331-0648
6	KY202	Burben Investments, Inc. Scott Burandt	2519 Wilson Avenue, Highland Heights,Kentucky 41076	(859) 341-2547
7	KY301	His Hair, LLC Fred Shearer	3090 Helmsdale Place,Suite 320 Lexington,Kentucky 40502	(859) 264-0104
8	KY302	His Hair, LLC Fred Shearer	3735 Palomar Center Drive,Suite 50 Lexington,Kentucky 40513	(859) 309-9420
9	KY101	His Hair, LLC Fred Shearer	3549 Springhurst Boulevard, Louisville,Kentucky 40241	(502) 412-9800
10	KY102	ForeM Partners, Inc. Michael Mendoza	8800-A Dixie Highway, Lousiville,Kentucky 40258	(502) 933-0099
11	KY104	JTTJ, LLC Patrick Weishaar	972 Breckenridge Lane, Louisville,Kentucky 40207	(502) 891-0207
12	KY105	JTTJ, LLC Patrick Weishaar	12613 Shelbyville Road, Louisville,Kentucky 40242	(502) 245-4044
13	KY106	JTTJ, LLC Patrick Weishaar	1223 S. Hurstbourne Parkway,Suite 208 Louisville,Kentucky 40222	(502) 327-2100

14	KY108	His Hair, LLC Fred Shearer	4901 Outer Loop,Suite 103 Louisville,Kentucky 40219	(502) 969-2828
15	KY204	Burben Investments, Inc. Scott Burandt	91 Carothers Road, Newport,Kentucky 41071	(859) 431-5555
16	KY304	Swartz Haircuts, LLC Chris Swartz	211 E Brannon Road,Suite 193 Nicholasville,Kentucky 40356	(859) 303-5671
17	KY701	Keyser Enterprises 1, LP Jesse Keyser	5140 Frederica Street,Suite D Owensboro,Kentucky 42301	(270) 926-3900
18	KY501	Keyser Enterprises 1, LP Jesse Keyser	5194 Hinkleville Road, Paducah,Kentucky 42001	(270) 443-0500

LOUISIANA				
1	LA801	ASC of Alexandria, LLC Jeremy Aydell	6501 Coliseum Boulevard,Suite 100A Alexandria,Louisiana 71303	(318) 483-9430
2	LA202	ASC of Baton Rouge, LLC Jeremy Aydell	7089 Siegen Lane,Suite D Baton Rouge,Louisiana 70809	(225) 292-1455
3	LA206	ASC of Baton Rouge, LLC Jeremy Aydell	636 Arlington Creek Centre Boulevard,Suite 3D Baton Rouge,Louisiana 70820	(225) 766-6868
4	LA302	Gulf Coast Clips, LLC Jeremy Aydell	2300 Airline Drive,Suite 400 Bossier City,Louisiana 71111	(318) 742-4277
5	LA104	Gulf Coast Clips, LLC Jeremy Aydell	1137 South Bernard Road, Suite D, Broussard,Louisiana 70518	(337) 252-7008
6	LA201	Aydell Investments, LLC Jeremy Aydell	14375 Grand Settlement Boulevard,Suite C Central,Louisiana 70818	(225) 256-7778
7	LA603	Aydell Investments, LLC Jeremy Aydell	3039 Pinnacle Parkway,Suite H-120 Covington,Louisiana 70433	(985) 809-1946
8	LA204	Aydell Investments, LLC Jeremy Aydell	240 Range 12 Boulevard,Suite 110 Denham Springs,Louisiana 70726	(225) 271-4512
9	LA205	ASC, LLC Jeremy Aydell	2706 S. Cabela's Parkway,Suite 110 Gonzales,Louisiana 70737	(225) 644-4486
10	LA606	ASC Northshore, LLC Jeremy Aydell	203 Palace Drive, Hammond,Louisiana 70401	(985) 345-8044
11	LA602	Gulf Coast Clips, LLC Jeremy Aydell	2701 Veteran's Boulevard,Suite 301 Kenner,Louisiana 70062	(504) 461-3443
12	LA103	Gulf Coast Clips, LLC Jeremy Aydell	4243 Ambassador Caffery Parkway,Suite 104 Lafayette,Louisiana 70508	(337) 988-9900
13	LA402	ASC of Lake Charles, LLC Jeremy Aydell	4728 Nelson Road,Suite 190 Lake Charles,Louisiana 70605	(337) 564-5944
14	LA608	ASC Northshore, LLC Jeremy Aydell	3569 US Highway 190, Mandeville,Louisiana 70471	(985) 778-0425
15	LA609	Gulf Coast Clips, LLC Jeremy Aydell	2701 Airline Drive, Suite H, Metairie,Louisiana 70001	(337) 981-6844

16	LA101	Gulf Coast Clips, LLC Jeremy Aydell	2701 Airline Drive, Suite H, Metairie,Louisiana 70001	(337) 981-6844
17	LA604	Devine Investments, LLC Elizabeth Devine	3535 Severn Avenue,Suite 4 Metairie,Louisiana 70002	(504) 644-4429
18	LA203	ASC, LLC Jeremy Aydell	37436 Ultima Plaza Boulevard,Suite E Prairieville,Louisiana 70769	(225) 744-3572
19	LA301	Gulf Coast Clips, LLC Jeremy Aydell	7040 Youree Drive, Shreveport,Louisiana 71105	(318) 797-7780
20	LA303	Gulf Coast Clips, LLC Jeremy Aydell	9484 Ellerbe Road,Suite 100 Shreveport,Louisiana 71106	(318) 686-5910
21	LA605	ASC of Slidell LA, LLC Jeremy Aydell	174 Town Center Parkway, Slidell,Louisiana 70458	(985) 690-1300
22	LA401	ASC of Lake Charles, LLC Jeremy Aydell	309 N. Cities Service Highway, Sulphur,Louisiana 70663	(337) 533-8848

MAINE				
1	ME101	SC New England LLC Dennis Guerrette	569 Stillwater Avenue,Suite B Bangor,Maine 4401	(207) 262-4261
2	ME202	SC New England LLC Dennis Guerrette	574 Alfred Street, Biddeford,Maine 4005	(207) 494-7828
3	ME203	SC New England LLC Dennis Guerrette	86 Topsham Fair Mall Road,Suite 2 Topsham,Maine 4086	(207) 406-4441
4	ME201	SC New England LLC Dennis Guerrette	40 Elm Plaza,Suite 4 Waterville,Maine 4901	(207) 616-3744
5	ME205	SC New England LLC Dennis Guerrette	95 Rock Row,Suite 180 Westbrook,Maine 4092	(207) 536-4588

MARYLAND				
1	MD107	KCKR II, LLC Kevin McHugh	412 A-2A Constant Friendship Boulevard, Abingdon,Maryland 21009	410-2569-8505
2	MD106	MD106, LLC Bill Rogers	2329F Forest Drive, Annapolis,Maryland 21401	(410) 224-0082
3	MD110	GMGAA8, Inc. Melissa Griffith	9638 Belair Road,Suite B Baltimore,Maryland 21236	(410) 931-2237
4	MD104	KCKR, LLC Kevin McHugh	696 Bel Air Road,Suite J13 Bel Air,Maryland 21014	(410) 638-7011
5	MD403	Top Dog 11, LLC Jeff Burroughs	2757 Dorcehester Square,Suite A Cambridge,Maryland 21613	(443) 225-5319
6	MD205	Top Dog 8, LLC Jeff Burroughs	30170 Three Notch Road, Charlotte Hall,Maryland 20622	(240) 249-3946
7	MD108	GMGAA4, Inc. Melissa Griffith	6476 Dobbin Center Way,Suite 500 Columbia,Maryland 21045	(443) 426-4636

8	MD126	GMGAA13, Inc. Melissa Griffith	1541 Merritt Boulevard, Dundalk,Maryland 21222	(443) 530-3116
9	MD204	Top Dog 7, LLC Jeff Burroughs	10306 Southern Maryland Boulevard, Dunkirk,Maryland 20754	(443) 964-5708
10	MD402	Top Dog 10, LLC Jeff Burroughs	219 Marlboro Avenue, Easton,Maryland 21601	(410) 690-8751
11	MD117	Top Dog 4, LLC Jeff Burroughs	3275-A Solomons Island Road, Edgewater,Maryland 21037	(443) 321-9898
12	MD120	GMGAA5, Inc. Melissa Griffith	6300 Georgetown Boulevard, Eldersburg,Maryland 21784	(410) 970-6404
13	MD123	GMGAA12, Inc. Melissa Griffith	7260-B Montgomery Road, Elkridge,Maryland 21075	(410) 579-8970
14	MD124	GMGAA6, Inc. Melissa Griffith	11085 Resort Road,Suite 402 Ellicott City,Maryland 21042	(410) 465-6600
15	MD301	GMGAA, Inc. Melissa Griffith	5100 Buckeystown Pike,Suite 190 Frederick,Maryland 21704	(301) 662-5927
16	MD302	GMGAA 2, Inc. Melissa Griffith	7820 Wormans Mills Road,Suite N Frederick,Maryland 21701	(301) 662-5353
17	MD129	KCKR V, LLC Kevin McHugh	1528 Rock Spring Road,Suite 600 Forest Hill,Maryland 21050	(410) 838-5616
18	MD121	Top Dog 4, LLC Jeff Burroughs	1404 S. Main Chapel Way,Suite 106 Gambrills,Maryland 21054	(410) 721-8959
19	MD114	GMGAA9, Inc. Melissa Griffith	6720 Governor Ritchie Highway,Suite D2 Glen Burnie,Maryland 21061	(410) 760-2060
20	MD306	CDK Family Group Corporation Melissa Strick	1730 Massey Boulevard,Suite 103B Hagerstown,Maryland 21740	(240) 203-7745
21	MD125	Chesapeake Cuts, LLC Mike McCraw	2320 Hannover Pike,Suite 12 Hampstead,Maryland 21074	(410) 374-4932
22	MD206	Top Dog 9, LLC Jeff Burroughs	54 Drury Drive, La Plata,Maryland 20646	(301) 392-6055
23	MD207	Top Dog 8, LLC Jeff Burroughs	40955 Merchants Lane,Suite 2 Leonardtown,Maryland 20650	(240) 309-4139
24	MD203	Top Dog 3, LLC Jeff Burroughs	46400 Lexington Village Way,Suite 102 Lexington Park,Maryland 20653	(240) 237-8049
25	MD118	GMGAA11, Inc. Melissa Griffith	1410 Martin Boulevard,Suite 13 Middle River,Maryland 21220	(410) 686-4808
26	MD307	Mt Airy Clips, LLC Mike McCraw	1311 S. Main Street, Mount Airy,Maryland 21771	(301) 703-8036
27	MD105	GAP 2, LLC Gary Pfaff	10357 Reisterstown Road, Owings Mills,Maryland 21117	(410) 356-2887
28	MD112	Chesapeake Cuts, LLC Mike McCraw	1959 E. Joppa Road, Parkville,Maryland 21234	(410) 668-2887
29	MD115	GMGAA10, Inc. Melissa Griffith	4139 Mountain Road, Pasadena,Maryland 21122	(410) 360-2075
30	MD130	GMGAA14, Inc. Melissa Griffith	8036 Governor Ritchie Highway,Suite 1G Pasadena,Maryland 21122	(443) 410-3900

31	MD202	Top Dog 2, LLC Jeff Burroughs	80 West Dares Beach Road, Prince Frederick,Maryland 20678	(410) 535-0225
32	MD401	Top Dog 5, LLC Jeff Burroughs	2657 N. Salisbury Road,Suite 103 Salisbury,Maryland 21801	(410) 334-3515
33	MD404	Top Dog 5, LLC Jeff Burroughs	1305 South Salisbury Boulevard, Salisbury,Maryland 21801	(443) 859-8956
34	MD102	GMGAA7, Inc. Melissa Griffith	580 Ritchie Highway,Suite G Severna Park,Maryland 21146	(410) 647-4420
35	MD109	Top Dog 12, LLC Jeff Burroughs	346 Thompson Creek Mall Road, Stevensville,Maryland 21666	(410) 643-5570
36	MD111	Chesapeake Cuts, LLC Mike McCraw	47 W. Aylesbury Road, Timonium,Maryland 21093	(410) 853-7680
37	MD103	Jersy, LLC Gary Pfaff	6376 York Road, Towson,Maryland 21252	(410) 372-2887
38	MD201	TOP DOG, LLC Jeff Burroughs	3000 Festival Way,Suite 307 Waldorf,Maryland 20601	(301) 645-3577
39	MD101	GAP 5, LLC Gary Pfaff	625 Baltimore Boulevard,Suite J Westminster,Maryland 21157	(410) 857-4339

MASSACHUSETTS

1	MA106	Parisi Enterprises, Inc. Daniel Parisi	35 Independence Way, Danvers,Massachusetts 1923	(978) 774-3800
2	MA114	HSR Enterprises, Inc. Ron Howard	58 Highland Commons East, Hudson,Massachusetts 1749	(978) 562-4200
3	MA109	RSH Enterprises, Inc. Ron Howard	196 E. Main Street,Suite 48 Milford,Massachusetts 1757	(508) 381-3273
4	MA116	RSH Enterprises, Inc. Ron Howard	160B Apex Drive, Marlborough,Massachusetts 1752	(508) 251-2668
5	MA201	Norton Clips, LLC Shaun Norton	280 School Street, Mansfield,Massachusetts 2048	(508) 261-5747
6	MA115	RSH Enterprises, Inc. Ron Howard	10010-C Shops Way, Northborough,Massachusetts 1532	(508) 466-8607
7	MA103	Norton Clips, LLC Shaun Norton	31 Furlong Drive,Suite D Revere,Massachusetts 2151	(781) 629-7677

MICHIGAN

1	MI603	LK INc. Les Lynott	734 Perry Avenue, Big Rapids,Michigan 49307	(231) 631-3136
2	MI405	Keyser Enterprises 1, LP Jesse Keyser	1831 Marketplace Drive SE, Caledonia,Michigan 49316	(616) 871-3000
3	MI703	Keyser Enterprises 1, LP Jesse Keyser	3401 Owen Road,Suite 300 Fenton,Michigan 48430	(810) 208-7829

4	MI401	Keyser Enterprises 1, LP Jesse Keyser	2753 E. Beltline Avenue SE, Grand Rapids,Michigan 49546	(616) 949-0885
5	MI404	SMP - Standale Holdings, LLC Stacey Patulski	4761 Lake Michigan Drive, Grand Rapids,Michigan 49534	(616) 791-0300
6	MI402	SMP - Grandville Holdings, LLC Stacey Patulski	4365 Canal Street,Suite J Grandville,Michigan 49418	(616) 724-2547
7	MI407	SMP Holdings, LLC Stacey Patulski	12719 Riley Street,Suite 40 Holland,Michigan 49424	(616) 298-7915
8	MI803	Keyser Enterprises 1, LP Jesse Keyser	1425 Boardman Rd., Jackson,Michigan 49202	(517) 314-4300
9	MI101	MacClips, Inc. Rob MacPherson	5304 West Main, Kalamazoo,Michigan 49009	(269) 345-2700
10	MI103	SMP - Kalamazoo 103 Holdings, LLC Stacey Patulski	3138 S. Westnedge Avenue, Kalamazoo,Michigan 49008	(269) 366-4475
11	MI802	Keyser Enterprises 1, LP Jesse Keyser	609 North Canal Road,Suite B Lansing,Michigan 48917	(517) 657-4500
12	MI804	Keyser Enterprises 1, LP Jesse Keyser	300 N. Clippert Street, Lansing,Michigan 48912	(517) 329-1200
13	MI702	JARS Services, LLC John Kohler	219 W. Wackerly Road, Midland,Michigan 48640	(989) 486-3841
14	MI701	JARS Services, LLC John Kohler	4459 E. Bluegrass Drive,Suite B Mt. Pleasant,Michigan 48858	(989) 317-3610
15	MI301	SMP - Muskegon Holdings, LLC Stacey Patulski	5791 Harvey Street,Suite C Muskegon,Michigan 49444	(231) 798-3500
16	MI302	SMP - Roosevelt Park Holdings, LLC Stacey Patulski	3275 Henry Street, Muskegon,Michigan 49441	(231) 375-0349
17	MI203	Keyser Enterprises 1, LP Jesse Keyser	30800 Lyon Center Drive E., New Hudson,Michigan 48165	(248) 721-1574
18	MI801	Keyser Enterprises 1, LP Jesse Keyser	3520 Okemos Road,Suite 2 Okemos,Michigan 48864	(517) 318-2621
19	MI102	MacClips II, Inc. Rob MacPherson	7101 S. Westnedge Avenue, Portage,Michigan 49002	(269) 329-2412
20	MI212	Keyser Enterprises I, LP Jesse Keyser	2587 S. Rochester Road, Rochester Hills,Michigan 48307	(248) 606-4179
21	MI602	JARS Services, LLC John Kohler	2508 Crossing Circle, Traverse City,Michigan 49684	(231) 642-5330

MINNESOTA				
1	MN150	The McCleary Group, LLC Rachael McCleary	405 50th Avenue West, Alexandria,Minnesota 56308	(320) 219-7898
2	MN144	Norton Business Group - MN, LLC Shaun Norton	13650 Hanson Boulevard,Suite 112 Andover,Minnesota 55304	(763) 717-8957

3	MN126	Wildcat Investments MN, LLC Wayne Freeman	7394 153rd Street West,Suite 101 Apple Valley,Minnesota 55124	(952) 683-1660
4	MN151	Sloane Business, LLC Boyd Candee	15640 English Avenue,Suite 300 Apple Valley,Minnesota 55124	(952) 236-9912
5	MN133	Norton Business Group - MN, LLC Shaun Norton	14695 Edgewood Drive,Suite 110 Baxter,Minnesota 56425	(218) 828-7716
6	MN134	JPM Health & Beauty, LLC Tim Scott	4335 Pheasant Ridge Drive,Suite 226 Blaine,Minnesota 55449	(763) 231-1166
7	MN104	Wildcat Investments MN, LLC Wayne Freeman	10400 Baltimore Street NE,Suite 190 Blaine,Minnesota 55449	(763) 786-4664
8	MN103	Wildcat Investments MN, LLC Wayne Freeman	7817 Southtown Center,Suite 208 Bloomington,Minnesota 55431	(952) 881-3442
9	MN146	The McCleary Group, LLC Rachael McCleary	5901 94th Avenue North,Suite 102 Brooklyn Park,Minnesota 55445	(952) 334-9131
10	MN105	Wildcat Investments MN, LLC Wayne Freeman	1258 West County Road 42, Burnsville,Minnesota 55337	(952) 681-7086
11	MN138	Norton Business Group - MN, LLC Shaun Norton	11215 Aquilla Drive North, Champlin,Minnesota 55316	(763) 208-7664
12	MN125	Norton Business Group - MN, LLC Shaun Norton	7905 Great Plains Boulevard,Suite 125 Chanhassen,Minnesota 55317	(952) 934-6224
13	MN116	JPM Health & Beauty, LLC Tim Scott	2908 North Chestnut Street, Chaska,Minnesota 55318	(852) 977-9824
14	MN101	Norton Business Group - MN, LLC Shaun Norton	3540 Main Street NW, Coon Rapids,Minnesota 55448	(763) 576-3086
15	MN119	Wildcat Investments MN, LLC Wayne Freeman	7240 East Point Douglas Road,Suite 140 Cottage Grove,Minnesota 55016	(651) 207-8381
16	MN129	The McCleary Group, LLC Rachael McCleary	5612 W. Broadway Avenue, Crystal,Minnesota 55428	(763) 432-5701
17	MN402	Wildcat Investments MN, LLC Wayne Freeman	1600 Miller Trunk Highway,Suite F13D Duluth,Minnesota 55811	(218) 606-1881
18	MN109	Wildcat Investments MN, LLC Wayne Freeman	1270 Promenade Place, Eagan,Minnesota 55121	(651) 452-1232
19	MN110	Wildcat Investments MN, LLC Wayne Freeman	8045 Flying Cloud Drive,Suite 120 Eden Prairie,Minnesota 55344	(952) 944-3652
20	MN123	Norton Business Group - MN, LLC Shaun Norton	18209 Carson Court, Elk River,Minnesota 55330	(763) 441-7911
21	MN114	Wildcat Investments MN, LLC Wayne Freeman	17440 Kenwood Trail, Lakeville,Minnesota 55044	(952) 435-0010
22	MN301	Wildcat Investments MN, LLC Wayne Freeman	1880 Tailwind Drive,Suite 300 Mankato,Minnesota 56001	(507) 720-0027
23	MN131	Wildcat Investments MN, LLC Wayne Freeman	16381 County Road 30, Maple Grove,Minnesota 55369	(763) 762-8962
24	MN111	Norton Business Group - MN, LLC Shaun Norton	1730 New Brighton Boulevard,Suite 105 Minneapolis,Minnesota 55413	(612) 788-6330
25	MN117	The McCleary Group, LLC Rachael McCleary	3100 Excelsior Boulevard,Suite 103 Minneapolis,Minnesota 55416	(612) 223-8260

26	MN102	Wildcat Investments MN, LLC Wayne Freeman	8340 3rd Street N., Oakdale,Minnesota 55128	(651) 714-8299
27	MN108	PrimeFades, LLC Sandeep Shah	3570 Vicksburg Lane, Plymouth,Minnesota 55447	(763) 551-7996
28	MN142	JPM Health & Beauty, LLC Tim Scott	4105 Vinewood Lane North,Suite D Plymouth,Minnesota 55442	(763) 270-0972
29	MN501	JPM Health & Beauty, LLC Tim Scott	414 Crossroads Drive SW, Rochester,Minnesota 55902	(507) 281-3798
30	MN502	JPM Health & Beauty, LLC Tim Scott	3420 55th Street NW, Rochester,Minnesota 55901	(507) 282-3906
31	MN139	JPM Health & Beauty, LLC Tim Scott	13545 Northdale Boulevard,Suite 10 Rogers,Minnesota 55374	(763) 432-2106
32	MN149	Sloane Business, LLC Boyd Candee	15063 Canada Avenue West, Rosemount,Minnesota 55068	(651) 344-7216
33	MN115	Wildcat Investments MN, LLC Wayne Freeman	14359 Highway 13 S.,Suite 101 Savage,Minnesota 55378	(952) 226-2887
34	MN120	Norton Business Group - MN, LLC Shaun Norton	1021 Red Fox Road,Suite 110 Shoreview,Minnesota 55126	(651) 348-7898
35	MN201	Norton Business Group - MN, LLC Shaun Norton	4106 W Division St., St. Cloud,Minnesota 56301	(320) 257-2547
36	MN135	Norton Business Group - MN, LLC Shaun Norton	8320A Highway 7,Suite 1034 St. Louis Park,Minnesota 55426	(952) 933-3536
37	MN132	Wildcat Investments MN, LLC Wayne Freeman	925 E County Road East,Suite 180 Vadnais Heights,Minnesota 55127	(651) 219-5236
38	MN143	Norton Business Group - MN, LLC Shaun Norton	10720 10th Street West,Suite 102 Waconia,Minnesota 55387	(952) 679-4666
39	MN127	Norton Business Group - MN, LLC Shaun Norton	1157 Wayzata Boulevard East, Wayzata,Minnesota 55391	(952) 300-8466
40	MN148	Sloane Business, LLC Boyd Candee	1617 South Robert Street, West St. Paul,Minnesota 55118	(651) 207-4640

MISSISSIPPI				
1	MS401	ASC of Gulfport, LLC Jeremy Aydell	3950 Promenade Parkway,Suite D D'iberville,Mississippi 39540	(228) 392-7234
2	MS402	ASC, LLC Jeremy Aydell	15520 Daniel Boulevard,Suite B Gulfport,Mississippi 39503	(228) 314-3939
3	MS101	Gulf Coast Clips, LLC Jeremy Aydell	163 Ridgeway Drive,Suite E Flowood,Mississippi 39232	(601) 992-2733
4	MS201	Gulf Coast Clips, LLC Jeremy Aydell	6101 Hwy 98,Suite 30 Hattiesburg,Mississippi 39402	(601) 261-1140
5	MS603	Clippers of the Mid-South, LLC Jeff Adkins	1210 E. Commerce Street, Hernando,Mississippi 38632	(662) 469-4095
6	MS301	Gulf Coast Clips, LLC Jeremy Aydell	103 Frontage Road,Suite 212 Meridian,Mississippi 39301	(601) 581-1680

7	MS403	ASC of Ocean Springs, LLC Jeremy Aydell	4006 Bienville Boulevard,Suite A Ocean Springs,Mississippi 39564	(228) 215-1419
8	MS602	Clippers of the Mid-South, LLC Jeff Adkins	8120 Camp Creek Road,Suite 108 Olive Branch,Mississippi 38654	(662) 874-5804
9	MS601	Clippers of the Mid-South, LLC Jeff Adkins	100 Merchants Row,Suite 117 Oxford,Mississippi 38655	(662) 638-3399
10	MS404	Gulf Coast Clips, LLC Jeremy Aydell	3801 Denny Avenue, Suite B, Pascagoula,Mississippi 39581	(999) 999-9999
11	MS251	Gulf Coast Clips, LLC Jeremy Aydell	229 Frontage Rd,Suite A Picayune,Mississippi 39466	(601) 829-1471
12	MS502	ER Enterprises, LLC Laura Merritt	667 Highway 12 West, Starkville,Mississippi 39759	(662) 465-2144
13	MS501	Clippers of the Mid-South, LLC Jeff Adkins	3982 N. Gloster Street,Suite 2 Tupelo,Mississippi 38804	(662) 840-3030

MISSOURI				
1	MO117	HK Enterprise Group, LLC Alex Howson	2257 Michigan Avenue, Arnold,Missouri 63010	(636) 287-3895
2	MO102	Keyser Enterprises 1, LP Jesse Keyser	14838 Manchester Road, Ballwin,Missouri 63011	(636) 527-7440
3	MO906	Kinetic Kuts, LLC Brad Whitt	904A East North Avenue, Belton,Missouri 64012	(816) 331-1991
4	MO904	Kinetic Kuts, LLC Brad Whitt	617 NE Coronado Drive, Blue Springs,Missouri 64014	(816) 229-8822
5	MO601	Keyser Enterprises 1, LP Jesse Keyser	3019 William Street, Cape Girardeau,Missouri 63703	(573) 335-3131
6	MO101	HK Enterprise Group, LLC Alex Howson	202 THF Boulevard, Chesterfield,Missouri 63005	(636) 532-5060
7	MO202	Mamba Mentality, LLC Brad Whitt	2716 Paris Road,Suite 3 Columbia,Missouri 65202	(573) 474-8853
8	MO203	Mamba Mentality, LLC Brad Whitt	1105 Grindstone Parkway,Suite 105 Columbia,Missouri 65201	(573) 875-8853
9	MO201	Mamba Mentality, LLC Brad Whitt	1401 Forum Boulevard,Suite 102 Columbia,Missouri 65203	(573) 445-8853
10	MO112	My Tara, LLC Angie Stiles	6075 Mid Rivers Mall Drive, Cottleville,Missouri 63304	(636) 922-3500
11	MO110	A and G Holdings-CC, LLC Angie Stiles	12426 Olive Boulevard, Creve Coeur,Missouri 63141	(314) 878-7004
12	MO123	Keyser Enterprises 1, LP Jesse Keyser	131 Twin City Mall, Crystal City,Missouri 63019	(636) 638-2288
13	MO121	HK Enterprise Group, LLC Alex Howson	7869 State Highway N., Dardenne Prairie,Missouri 63368	(636) 329-0707
14	MO119	HK Enterprise Group, LLC Alex Howson	15862 Manchester Road, Ellisville,Missouri 63011	(636) 220-3303

15	MO125	Keyser Enterprises 1, LP Jesse Keyser	580 Karsch Boulevard,Suite 2 Farmington,Missouri 63640	(573) 713-9026
16	MO115	HK Enterprise Group, LLC Alex Howson	794 Gravois Bluff Boulevard,Suite E Fenton,Missouri 63026	(636) 326-1344
17	MO902	Kinetic Kuts, LLC Brad Whitt	18921 B E Valley View Parkway, Independence,Missouri 64055	(816) 795-8818
18	MO204	Mamba Mentality, LLC Brad Whitt	3748 West Truman Boulevard, Jefferson City,Missouri 65109	(573) 634-8853
19	MO301	Kinetic Kuts, LLC Brad Whitt	430 South Geneva Avenue,Suite 600 Joplin,Missouri 64801	(417) 782-7575
20	MO903	Delilah Development, LLC Todd Mayfield	13167 Stateline Road, Kansas City,Missouri 64145	(816) 942-8217
21	MO905	Kinetic Kuts, LLC Brad Whitt	8706 NW Ambassador Drive, Kansas City,Missouri 64154	(816) 505-2636
22	MO908	Kinetic Kuts, LLC Brad Whitt	6201 NW 63rd Terrace, Kansas City,Missouri 64151	(816) 587-7678
23	MO909	Kinetic Kuts, LLC Brad Whitt	4155 Sterling Avenue, Kansas City,Missouri 64133	(816) 353-2480
24	MO912	Kinetic Kuts, LLC Brad Whitt	4914 North Oak Trafficway, Kansas City,Missouri 64118	(816) 452-2252
25	MO915	Westport SC, LLC Todd Mayfield	905-C Westport Road, Kansas City,Missouri 64111	(816) 753-4700
26	MO917	Delilah Development, LLC Todd Mayfield	9556 N. McGee Street, Kansas City,Missouri 64155	(816) 468-1716
27	MO918	Delilah Development, LLC Todd Mayfield	8021 State Line Road, Kansas City,Missouri 64114	(816) 444-0525
28	MO126	Keyser Enterprises 1, LP Jesse Keyser	10700 Manchester Road, Kirkwood,Missouri 63122	(314) 858-1053
29	MO901	Kinetic Kuts, LLC Brad Whitt	1804 NW Chipman Road, Lee's Summit,Missouri 64081	(816) 554-8630
30	MO914	Kinetic Kuts, LLC Brad Whitt	1041 Sam Walton Lane, Lee's Summit,Missouri 64086	(816) 525-5545
31	MO907	Kinetic Kuts, LLC Brad Whitt	1912 Star Drive,Suite C Liberty,Missouri 64068	(816) 781-1127
32	MO128	Hair Salon at Maplewood Commons, LLC Lenny Wang	1805 Maplewood Commons Drive, Maplewood,Missouri 63143	(314) 875-0488
33	MO118	Keyser Enterprises 1, LP Jesse Keyser	14173 Manchester Road,Suite C Manchester,Missouri 63011	(636) 527-7744
34	MO807	JVH-MO, Inc. Tom Hancock	701 N. McCroskey Street,Suite 8 Nixa,Missouri 65714	(417) 714-4401
35	MO107	HK Enterprise Group, LLC Alex Howson	2115 Highway K, O'Fallon,Missouri 63368	(636) 272-3470
36	MO109	HK Enterprise Group, LLC Alex Howson	979 Waterbury Falls Drive, O'Fallon,Missouri 63368	(636) 329-0707
37	MO804	SC of the Ozarks, Inc. Becky Hancock	1507 W. State Highway J, Ozark,Missouri 65721	(417) 485-3662

38	MO602	Keyser Enterprises 1, LP Jesse Keyser	3101 Oak Grove Road,Suite 2 Poplar Bluff,Missouri 63901	(573) 776-1021
39	MO808	SC of the Ozarks, Inc. Becky Hancock	545 East Elm Street, Republic,Missouri 65738	(417) 647-5019
40	MO919	Mamba Mentality, LLC Brad Whitt	4401 S. Wisconsin Avenue,Suite 300 Sedalia,Missouri 65301	(660) 951-1005
41	MO801	JVH-MO, Inc. Becky Hancock	2041 E. Independence Street, Springfield,Missouri 65804	(417) 877-7678
42	MO802	JVH-MO, Inc. Becky Hancock	2725 N. Kansas Expressway,Suite 136 Springfield,Missouri 65803	(417) 865-4300
43	MO803	JVH-MO, Inc. Becky Hancock	3825 S. Campbell,Suite 120 Springfield,Missouri 65807	(417) 823-3773
44	MO805	SC of the Ozarks, Inc. Becky Hancock	3405 E. Battlefield Road,Suite 120 Springfield,Missouri 65804	(417) 882-1633
45	MO806	SC of the Ozarks, Inc. Becky Hancock	3800 W. Sunshine Street,Suite 108 Springfield,Missouri 65807	(417) 942-9510
46	MO916	Kinetic Kuts, LLC Brad Whitt	5307 N. Belt Highway, St. Joseph,Missouri 64507	(816) 233-3774
47	MO105	Keyser Enterprises 1, LP Jesse Keyser	4037 Union Road, St. Louis,Missouri 63129	(314) 894-4600
48	MO106	HK Enterprise Group, LLC Alex Howson	2073 Zumbehl Road, St. Charles,Missouri 63303	(636) 916-4443
49	MO114	HK Enterprise Group, LLC Alex Howson	1520 S. Kirkwood Road, St. Louis,Missouri 63127	(314) 822-2112
50	MO116	Keyser Enterprises 1, LP Jesse Keyser	6457 Chippewa Street, St. Louis,Missouri 63109	(314) 449-1800
51	MO127	WTF Enterprises, LLC Wayne Fajerski	8654 Olive Boulevard, St. Louis,Missouri 63132	(314) 918-5264
52	MO111	Keyser Enterprises 1, LP Jesse Keyser	189 Mid Rivers Mall Drive,Suite 189 St. Peters,Missouri 63376	(636) 278-3311
53	MO122	A and G Holdings, LLC Angie Stiles	220 Magee Street, Troy,Missouri 63379	(636) 528-4702
54	MO120	Keyser Enterprises 1, LP Jesse Keyser	834 Washington Corners, Washington,Missouri 63090	(636) 432-5033
55	MO103	HK Enterprise Group, LLC Alex Howson	1937 Wentzville Parkway, Wentzville,Missouri 63385	(636) 332-2636

MONTANA				
1	MT101	Sheri Clemmer-Anderson - No LLC Sheri Clemmer-Anderson	111 24th Street West,Suite 2 Billings,Montana 59102	(406) 652-3326
2	MT102	C&B Hauser, Inc. Casey Carnahan	315 Main Street,Suite 300 Billings,Montana 59105	(406) 248-2488
3	MT201	C&B Hauser, Inc. Casey Carnahan	1500 N. 19th Avenue,Suite G Bozeman,Montana 59718	(406) 582-5486

4	MT301	C&B Hauser, Inc. Casey Carnahan	85 Treeline Road,Suite 103 Kalispell,Montana 59901	(406) 890-2547
5	MT302	C&B Hauser, Inc. Casey Carnahan	3850 South Reserve Street,Suite 130 Missoula,Montana 59801	(406) 926-6900

NEBRASKA				
1	NE108	JPM HEALTH AND BEAUTY, INC. Tim Scott	3811 Twin Creek Drive,Suite 104 Bellevue,Nebraska 68123	(402) 614-4600
2	NE114	JPM HEALTH AND BEAUTY, INC. Tim Scott	2700 E. 23rd Street, Fremont,Nebraska 68025	(402) 721-6697
3	NE204	JPM HEALTH AND BEAUTY, INC. Tim Scott	2250 N Webb Road,Suite 222 Grand Island,Nebraska 68803	(308) 675-3111
4	NE116	HANCE, Inc. Angie Roberts	16918 Morgan Avenue, Gretna,Nebraska 68028	(402) 502-9200
5	NE115	HANCE, Inc. Angie Roberts	12424 West Dodge Road,Suite 104 Omaha,Nebraska 68154	(402) 590-2959
6	NE101	The Weseman Group, LTD. David Weseman	2753 S. 140th Street, Omaha,Nebraska 68144	(402) 333-4700
7	NE102	HANCE, Inc. Angie Roberts	18126 Wright Street, Omaha,Nebraska 68130	(402) 758-1234
8	NE103	HANCE, Inc. Angie Roberts	575 N. 155th Plaza, Omaha,Nebraska 68154	(402) 505-9831
9	NE105	JPM HEALTH AND BEAUTY, INC. Tim Scott	12330 K Plaza,#103 Omaha,Nebraska 68137	(402) 991-1114
10	NE106	HANCE, Inc. Angie Roberts	205 N. 80th Street,Suite 115 Omaha,Nebraska 68114	(402) 504-4900
11	NE107	HANCE, Inc. Angie Roberts	3506 N. 147th Street,Suite 125 Omaha,Nebraska 68116	(402) 933-3226
12	NE110	JPM HEALTH AND BEAUTY, INC. Tim Scott	6610 S. 168th Street,Suite 2 Omaha,Nebraska 68135	(402) 557-6495
13	NE111	HANCE, Inc. Angie Roberts	920 N. 204th Avenue,Suite 160 Omaha,Nebraska 68022	(402) 999-8777
14	NE112	JPM HEALTH AND BEAUTY, INC. Tim Scott	12121 McDermott Plaza, La Vista,Nebraska 68128	(402) 505-9027
15	NE201	JPM HEALTH AND BEAUTY, INC. Tim Scott	2712 Cornhusker Highway,Suite 102 Lincoln,Nebraska 68504	(402) 261-9300
16	NE202	JPM HEALTH AND BEAUTY, INC. Tim Scott	1631 Pine Lake Road,Suite 5 Lincoln,Nebraska 68512	(402) 421-7007
17	NE203	JPM HEALTH AND BEAUTY, INC. Tim Scott	8244 Northern Lights Drive,Suite 104 Lincoln,Nebraska 68505	(402) 466-3760
18	NE104	HANCE, Inc. Angie Roberts	8419 S. 73rd Plaza,#103 Papillion,Nebraska 68046	(402) 502-5100
19	NE109	HANCE, Inc. Angie Roberts	304 Olson Drive,Suite 107 Papillion,Nebraska 68046	(402) 502-9984

20	NE205	JPM Health and Beauty, Inc. Tim Scott	8450 Eiger Drive, Lincoln,Nebraska 68526	(531) 500-5466
NEVADA				
1	NV206	Sierra Nevada SC, Inc. Steve Secora	4849 Cochise Way,Unit 2 Carson City,Nevada 89703	(775) 234-3960
2	NV201	Cotton Tops Enterprises, Inc. Kevin Henkel	6015C S. Virginia Street, Reno,Nevada 89502	(775) 851-7717
3	NV205	Cotton Tops Enterprises, Inc. Kevin Henkel	537 South Meadows Parkway,Suite 120 Reno,Nevada 89521	(775) 852-4000
4	NV207	Cotton Tops Enterprises, Inc. Kevin Henkel	1650 Robb Drive,Suite B5 Reno,Nevada 89523	(775) 622-9568
5	NV202	Cotton Tops Enterprises, Inc. Kevin Henkel	131 Disc Drive,Suite ES-3 Sparks,Nevada 89436	(775) 626-8855
6	NV204	Sierra Nevada SC, Inc. Steve Secora	1565 E. Lincoln Way,Suite R-105 Sparks,Nevada 89434	(775) 357-2680

NEW HAMPSHIRE				
1	NH107	SC New England, LLC Dennis Guerrette	824 Central Avenue,Suite 5 Dover,New Hampshire 3820	(603) 343-5195
2	NH104	SC New England LLC Dennis Guerrette	621 Amherst Street,Suite 3 Nashua,New Hampshire 3063	(603) 943-5042

NEW JERSEY				
1	NJ111	Boro Cuts, LLC Gregory Zotian	76 Washintgon Valley Road, Bedminster,New Jersey 7921	(908) 658-3100
2	NJ121	BrickClips, LLC Robert Biehler	588 Route 70, Brick,New Jersey 8723	(732) 451-2574
3	NJ122	Boro Cuts, LLC Gregory Zotian	178 East Hanover Avenue, Cedar Knolls,New Jersey 7927	(908) 988-4477
4	NJ201	Ace Mazzone Management, LLC Amanda Mazzone	818 Haddonfield Road,Suite D Cherry Hill,New Jersey 8002	(856) 324-0239
5	NJ207	Champion Mazzone Management, LLC Amanda Mazzone	1907 Deptford Center Road,Suite 4 Deptford,New Jersey 8096	(856) 302-1948
6	NJ105	Boro Cuts, LLC Gregory Zotian	50 International Drive South,Unit D-1B Flanders,New Jersey 7836	(973) 448-2850
7	NJ127	ClipCo NJ, LLC Elizabeth Rothburd	176 Columbia Turnpike, Florham Park,New Jersey 7932	(973) 261-1200
8	NJ129	Laceyclips, LLC Robert Biehler	302 North Main Street, Forked River,New Jersey 8731	(609) 622-8456

9	NJ206	Howarth & McKinley SC of Hamilton Square, LLC Jason McKinley	199 Sloan Avenue, Hamilton,New Jersey 8619	(609) 689-4800
10	NJ208	Allstar Mazzone Management, LLC Amanda Mazzone	694 Delsea Drive North,Suite 7 Glassboro,New Jersey 8028	(856) 956-3818
11	NJ131	MindRocket Retail Management Corp. Robert Florentino	275 Comly Road, Suite 5, Lincoln Park,New Jersey 7035	(973) 406-7175
12	NJ211	Dunleavy Financial Management, Inc. Marty Dunleavy	515 North Route 73, Marlton,New Jersey 8053	(856) 267-5526
13	NJ115	Howarth & McKinley Holdings, LLC Jason McKinley	1090 Route 35, Middletown,New Jersey 7748	(732) 671-4700
14	NJ210	Dunleavy Financial Management, Inc. Marty Dunleavy	1640 Nixon Drive, Moorestown,New Jersey 8057	(856) 242-9744
15	NJ203	KTR 2, LLC Karen Reader	127 Ark Road,Suite 11 Mt. Laurel,New Jersey 8054	(856) 581-9257
16	NJ110	TCNT Associates Oakland, LLC Tony Scaro	350 Ramapo Valley Road,#475 Oakland,New Jersey 7436	(201) 644-7400
17	NJ118	Boro Cuts, LLC Gregory Zotian	1260 Springfield Avenue, New Providence,New Jersey 7974	(908) 988-4477
18	NJ301	Boro Cuts, LLC Gregory Zotian	564 Nassau Park Boulevard, Princeton,New Jersey 8540	(609) 452-7400
19	NJ117	TCNT River Edge, LLC Tony Scaro	1011 Main Street, River Edge,New Jersey 7661	(201) 343-4343
20	NJ205	Laceyclips, LLC Bob Biehler	47 Bethel Road, Somers Point,New Jersey 8244	(609) 365-2850
21	NJ102	Sonic 102, LLC Peter Sandham	456 Elizabeth Avenue, Somerset,New Jersey 8873	(732) 564-1155
22	NJ109	TRClips, LLC Robert Biehler	2 Route 37 West,Unit G2 Toms River,New Jersey 8753	(732) 281-2212
23	NJ202	MVP Mazzone Management, LLC Amanda Mazzone	3501 Route 42,Suite 350 Turnersville,New Jersey 8012	(856) 728-7600
24	NJ209	Dunleavy Financial Management, Inc. Marty Dunleavy	700 Haddonfield Berlin Road,Suite 15 Voorhees,New Jersey 8043	(856) 441-4707
25	NJ116	WallClips, LLC Robert Biehler	1825 Route 35,Suite 27 Wall Township,New Jersey 7719	(732) 280-8600
26	NJ130	Wayne Clips Associates, LLC Joe Capuano	908 Hamburg Turnpike,Suite 200 Wayne,New Jersey 7470	(973) 987-3005
27	NJ125	West Caldwell Clips Associates, LLC Joe Capuano	749 Bloomfield Avenue,Unit C West Caldwell,New Jersey 7006	(973) 228-4222
28	NJ107	Howarth & McKinley Holdings, LLC Jason McKinley	310 New Jersey 36, West Long Branch,New Jersey 7764	(732) 440-8895
29	NJ104	ClipCo NJ, LLC Jon Rothburd	319 Franklin Avenue,Suite 107 Wyckoff,New Jersey 7481	(201) 848-4500

NEW MEXICO				
1	NM104	ForeM Partners, Inc. Mark Mendoza	8000 Paseo Del Norte NE,Suite B6 Albuquerque,New Mexico 87109	(505) 797-2800
2	NM105	ForeM Partners, Inc. Mark Mendoza	6600 Menaul Boulevard NE,Suite T005 Albuquerque,New Mexico 87110	(505) 999-1025
3	NM106	ForeM Partners, Inc. Mark Mendoza	3703 Ellison Road NW,Suite B Albuquerque,New Mexico 87114	(505) 890-4446
4	NM301	Grand Clips NM Enterprises, LLC Todd Bains	1701 Joe Harvey Boulevard,Suite 500 Hobbs,New Mexico 88240	(575) 492-0454
5	NM201	SC South Group, LLC Rod Reyes	3851 E. Lohman Avenue,Suite 1 Las Cruces,New Mexico 88011	(575) 522-3441
6	NM107	ForeM Partners, Inc. Mark Mendoza	3537 Zafarano Drive,Suite B Santa Fe,New Mexico 87507	(506) 644-0800

NEW YORK				
1	NY501	SCHair501, LLC Jillian Hogan	1770 Central Avenue, Albany,New York 12205	(518) 713-4708
2	NY504	SCHair504, LLC Jillian Hogan	15 Park Avenue, Clifton Park,New York 12065	(518) 930-2201
3	NY502	SCHair502, LLC Jillian Hogan	274 Troy Road,Suite 400 East Greenbush,New York 12144	(518) 874-1561
4	NY505	SCHair505, LLC Jillian Hogan	800 Loudon Road, Latham,New York 12110	(518) 250-5150
5	NY401	Jomeka Enterprises, LLC John Brecht	3873 State Route 31,Suite 120 Liverpool,New York 13090	(315) 715-4579
6	NY507	SCHair507, LLC Jillian Hogan	894 State Route 9,Suite 2 Queensbury,New York 12804	(518) 741-0418
7	NY503	SCHair503, LLC Jillian Hogan	3057 Route 50,Suite 6A Saratoga Springs,New York 12866	(518) 871-1140
8	NY301	TK SC 2, LLC Anthony Wills	367 Independence Plaza, Selden,New York 11784	(631) 946-6988
9	NY402	Jomeka Enterprises, LLC John Brecht	3660 West Genesee Street, Syracuse,New York 13219	(315) 214-5290

NORTH CAROLINA				
1	NC507	NC Sport Cuts, LLC Patrick Hardy	754 West Williams Street, Apex,North Carolina 27502	(919) 367-8755
2	NC201	NC Sport Cuts, LLC Patrick Hardy	264 Thetford Street,Suite 105 Asheville,North Carolina 28803	(828) 676-2875

3	NC202	NC Sport Cuts, LLC Patrick Hardy	354 Merrimon Avenue,Suite 40 Asheville,North Carolina 28801	(828) 505-0896
4	NC126	PVG015-Belmont, LLC James "Darin" Bailey	6425 Wilkinson Boulevard, Belmont,North Carolina 28012	(704) 826-3605
5	NC303	Top Cuts, LLC John Adcock	1449-F University Drive,Suite M-6 Burlington,North Carolina 27215	(336) 447-4371
6	NC504	NC Sport Cuts, LLC Patrick Hardy	422 Crossroads Boulevard, Cary,North Carolina 27511	(919) 851-0199
7	NC521	Team MVP Store 7, LLC Matt Lewis	1231 Parkside Main Street, Cary,North Carolina 27511	(919) 909-1819
8	NC105	PVG009-Promenade, LLC James "Darin" Bailey	5355 Ballantyne Commons Parkway,Suite 400 Charlotte,North Carolina 28277	(704) 841-8819
9	NC106	NC Sport Cuts, LLC Patrick Hardy	1600 E. Woodlawn Road,Suite 120 Charlotte,North Carolina 28209	(704) 523-6375
10	NC108	PVG010-Rivergate, LLC James "Darin" Bailey	14145 Rivergate Parkway,Suite 100 Charlotte,North Carolina 28273	(704) 588-7177
11	NC110	PVG008-Mallard Creek, LLC James "Darin" Bailey	3005 Stelfox St., Suite 200, Charlotte,North Carolina 28262	(980) 999-5358
12	NC111	PVG007-Northlake, LLC James "Darin" Bailey	9821 Northlake Centre Parkway,Suite H Charlotte,North Carolina 28216	(704) 597-4321
13	NC116	PVG012-Arboretum, LLC James "Darin" Bailey	8206 Providence Road,Suite 1700 Charlotte,North Carolina 28277	(980) 237-3322
14	NC122	NC Sport Cuts, LLC Patrick Hardy	3039 South Boulevard, Charlotte,North Carolina 28209	(980) 219-7868
15	NC123	PVG014-Blakeny, LLC James "Darin" Bailey	9831 Rea Road,Suite B Charlotte,North Carolina 28277	(980) 339-7977
16	NC311	Top Cuts, LLC John Adcock	3136 Gammon Lane, Clemmons,North Carolina 27012	(336) 893-5189
17	NC109	PVG006-Afton Ridge, LLC James "Darin" Bailey	6169 Bayfield Parkway, Concord,North Carolina 28027	(704) 788-1999
18	NC120	PVG001-Concord Mills, LLC James "Darin" Bailey	8680 Concord Mills Boulevard,Suite 2A Concord,North Carolina 28027	(704) 817-8490
19	NC115	NC Sport Cuts, LLC Patrick Hardy	20619 Torrence Chapel Road,Suite 124 Cornelius,North Carolina 28031	(704) 997-8049
20	NC112	NC Sport Cuts, LLC Patrick Hardy	7260 Highway 73,Suite 117 Denver,North Carolina 28037	(704) 827-7009
21	NC510	Dakota Associates, Inc. Tom Hathaway	8200 Renaissance Parkway,Suite 1008 Durham,North Carolina 27713	(919) 361-0087
22	NC522	Team MVP Store 4, LLC Matt Lewis	705A Ninth Street, Durham,North Carolina 27705	(919) 864-8010
23	NC518	Dakota Associates, Inc. Tom Hathaway	5075 Morganton Road,Suite 18 Fayetteville,North Carolina 28314	(910) 868-8811
24	NC520	Dakota Associates, Inc. Tom Hathaway	4411 Ramsey Street,Suite 108 Fayetteville,North Carolina 28311	(910) 491-4889
25	NC528	Dakota Associates, Inc. Tom Hathaway	9566 Cliffdale Road,Suite 130 Fayetteville,North Carolina 28304	(910) 867-0010

26	NC502	Dakota Associates, Inc. Tom Hathaway	132 Shenstone Boulevard, Garner,North Carolina 27529	(919) 779-0066
27	NC121	PVG002-Gaston Mall, LLC James "Darin" Bailey	2230 East Franklin Boulevard,Suite 110 Gastonia,North Carolina 28054	(704) 691-7282
28	NC524	Dakota Associates, Inc. Tom Hathaway	501 North Berkeley Boulevard,Suite 120 Goldsboro,North Carolina 27534	(984) 207-7063
29	NC301	Top Cuts, LLC John Adcock	1602 B Highwoods Boulevard, Greensboro,North Carolina 27410	(336) 855-4161
30	NC305	Top Cuts, LLC John Adcock	3354-149 West Friendly Avenue,Suite 149 Greensboro,North Carolina 27410	(336) 855-4165
31	NC307	Top Cuts, LLC John Adcock	1216 Bridford Parkway,Unit E Greensboro,North Carolina 27407	(336) 235-0717
32	NC310	Top Cuts, LLC John Adcock	3712 Lawndale Drive,Suite J Greensboro,North Carolina 27455	(336) 663-7691
33	NC702	NC Sport Cuts, LLC Patrick Hardy	530 SE Greenville Boulevard, Greenville,North Carolina 27858	(252) 931-0600
34	NC124	PVG003 - Harrisburg, LLC James "Darin" Bailey	4053 Harris Square Drive, Harrisburg,North Carolina 28075	(908) 258-0308
35	NC125	NC Sport Cuts, LLC Patrick Hardy	2910 North Center Street, Hickory,North Carolina 28601	(828) 855-3260
36	NC151	NC Sport Cuts, LLC Patrick Hardy	1752 Catawba Valley Boulevard, Hickory,North Carolina 28602	(828) 328-5020
37	NC309	Top Cuts, LLC John Adcock	4112 Brian Jordan Place,Suite 3 High Point,North Carolina 27265	(336) 875-5608
38	NC519	Team MVP, LLC - NC Matt Lewis	125 Grand Hill Place,Suite 305 Holly Springs,North Carolina 27540	(919) 567-7420
39	NC529	Dakota Associates, Inc. Tom Hathaway	3073 N. Main Street, Hope Mills,North Carolina 28348	(910) 600-5041
40	NC103	NC Sport Cuts, LLC Patrick Hardy	16735 Cranlyn Road,Suite B Huntersville,North Carolina 28078	(704) 896-1840
41	NC128	NC Sport Cuts, LLC Patrick Hardy	15004 Village Crossing Road,Suite 400 Huntersville,North Carolina 28078	(704) 274-9070
42	NC114	PVG011-Indian Trail, LLC James "Darin" Bailey	14039 Highway 74 East,Suite A-4 Indian Trail,North Carolina 28079	(704) 882-8384
43	NC704	Dakota Associates, Inc. Tom Hathaway	1092 Hampton Inn Way,Suite 300 Jacksonville,North Carolina 28546	(910) 939-4193
44	NC306	Top Cuts, LLC John Adcock	1030 South Main Street,Unit D Kernersville,North Carolina 27284	(336) 497-4041
45	NC512	NC Sport Cuts, LLC Patrick Hardy	1018 Shoppes at Midway Drive,Suite D Knightdale,North Carolina 27545	(919) 266-3288
46	NC104	Matt and Kellie Hoover - NO LLC Matt Hoover	1813 Matthew Township Parkway,Suite 300 Matthews,North Carolina 28105	(704) 321-9757
47	NC119	PVG004 - Matthews, LLC James "Darin" Bailey	3335 Siskey Parkway,Suite 100 Matthews,North Carolina 28105	(704) 443-7989
48	NC107	NC Sport Cuts, LLC Patrick Hardy	598 B. River Highway, Mooresville,North Carolina 28117	(704) 658-0441

49	NC129	SC Haircuts, LLC Matt Hoover	2854 West Highway 74, Monroe,North Carolina 28110	(704) 774-1193
50	NC505	Dakota Associates, Inc. Tom Hathaway	2012 Market Center Drive,Suite 120 Morrisville,North Carolina 27560	(919) 463-0990
51	NC705	Dakota Associates, Inc. Tom Hathaway	3555 Martin Luther King Jr Boulevard, New Bern,North Carolina 28562	(252) 633-1222
52	NC501	NC Sport Cuts, LLC Patrick Hardy	9650 Leesville Road,Unit 220 Raleigh,North Carolina 27613	(984) 200-4370
53	NC509	NC Sport Cuts, LLC Patrick Hardy	10251 Little Brier Creek Lane,Suite 110 Raleigh,North Carolina 27617	(919) 361-3339
54	NC514	Dakota Associates, Inc. Tom Hathaway	3101 Edwards Mill Road,Suite 135 Raleigh,North Carolina 27612	(919) 782-0712
55	NC517	Team MVP Store 2, LLC Matt Lewis	913 Spring Forest Road, Raleigh,North Carolina 27615	(919) 322-5327
56	NC523	NC Sport Cuts, LLC Patrick Hardy	9660 Falls of the Neuse Road,Suite 173 Raleigh,North Carolina 27614	(984) 232-8505
57	NC527	Dakota Associates, Inc. Tom Hathaway	3110 S. Horner Boulevard, Sanford,North Carolina 27332	(919) 292-2100
58	NC117	NC Sport Cuts, LLC Patrick Hardy	1325 Klumac Road,Suite 1-D Salisbury,North Carolina 28147	(704) 216-0257
59	NC516	Team MVP Store 3, LLC Matt Lewis	10564 U.S. Highway 15-501,Suite G Southern Pines,North Carolina 28387	(910) 725-0236
60	NC503	NC Sport Cuts, LLC Patrick Hardy	11841 Retail Drive, Wake Forest,North Carolina 27587	(919) 562-8558
61	NC525	NC Sport Cuts, LLC Patrick Hardy	916 Forrestville Road,Suite A-100 Wake Forest,North Carolina 27587	(919) 554-3522
62	NC127	PVG005-Wesley Chapel, LLC James "Darin" Bailey	6330 Weddington Monroe Road,Suite A3 Wesley Chapel,North Carolina 28104	(704) 234-8105
63	NC801	NC Sport Cuts, LLC Patrick Hardy	343 S. College Road,Suite 343-1 Wilmington,North Carolina 28403	(910) 313-3299
64	NC803	NC Sport Cuts, LLC Patrick Hardy	8207-K Market Street, Wilmington,North Carolina 28411	(910) 319-7171
65	NC804	NC Sport Cuts, LLC Patrick Hardy	1412 Barclay Pointe Boulevard,Suite 1004 Wilmington,North Carolina 28412	(910) 765-1033
66	NC701	NC Sport Cuts, LLC Patrick Hardy	3401 Raleigh Road Parkway,Suite 9-E Wilson,North Carolina 27896	(252) 265-0021
67	NC304	Top Cuts, LLC John Adcock	1041 Hanes Mall Boulevard, Winston Salem,North Carolina 27103	(336) 760-7151
68	NC308	Top Cuts, LLC John Adcock	375 Lower Mall Drive, Winston-Salem,North Carolina 27103	(336) 602-1863
69	NC703	NC Sport Cuts, LLC Patrick Hardy	4100 Humber Drive,Suite 110 Winterville,North Carolina 28590	(252) 756-2020

NORTH DAKOTA

1	ND202	M2 Enterprises, LLC Mitch Kost	411 S. 3rd Street, Bismarck,North Dakota 58504	(701) 751-0698
2	ND203	M2 Enterprises, LLC Mitch Kost	820 43rd Avenue NE,#108 Bismarck,North Dakota 58503	(701) 751-4004
3	ND101	Mellow Herzog's, LLC Tara Herzog	3221 32nd Avenue,Suite 600 Grand Forks,North Dakota 58201	(701) 757-2700
4	ND103	Mellow Herzog's, LLC Tara Herzog	5050 Timber Parkway South,Suite 112 Fargo,North Dakota 58104	(701) 532-3600
5	ND201	Kost2Kost Enterprises, LLC Mitch Kost	3112 16th Street, Minot,North Dakota 58701	(701) 852-4247
6	ND102	Mellow Herzog's, LLC Tara Herzog	745 13th Avenue East,Suite 105 West Fargo,North Dakota 58078	(701) 532-2400

OHIO				
1	OH217	Burben Investments, Inc. Scott Burandt	1221 State Route 125,Suite B Amelia,Ohio 45102	(513) 449-4947
2	OH206	SARJNT, INC. Scott Burandt	7426 Beechmont Avenue, Anderson Township,Ohio 45230	(513) 834-5455
3	OH503	Buckeye Clips, LLC Alden Rodriguez	5523 Mahoning Avenue, Austintown,Ohio 44515	(330) 330-8746
4	OH401	Maxco, Inc. Tom Maxwell	35925 Detroit Road,Suite 111 Avon,Ohio 44011	(440) 937-8598
5	OH415	LST Clips, Inc. Darel Taylor	7044 Aurora Road, Bainbridge,Ohio 44202	(330) 840-2700
6	OH417	Buckeye Clips, LLC Alden Rodriguez	4101 E. Royalton Road,Unit 3 Broadview Heights,Ohio 44147	(440) 838-4037
7	OH303	Burben Investments, Inc. Scott Burandt	2260 North Fairfield Road,Suite F Beavercreek,Ohio 45431	(937) 912-5986
8	OH309	Burben Investments, Inc. Scott Burandt	4428 Indian Ripple Road, Beavercreek,Ohio 45430	(937) 956-6266
9	OH301	Burben Investments, Inc. Scott Burandt	6004 Wilmington Pike, Bellbrook,Ohio 45459	(937) 848-6445
10	OH205	SARJNT, INC. Scott Burandt	11255 Reed Hartman Highway, Blue Ash,Ohio 45241	(513) 247-9182
11	OH124	Vanity Ventures, Inc. Shaun Norton	6448 Winchester Boulevard,Suite 1120 Canal Winchester,Ohio 43110	(614) 829-6499
12	OH504	LST Investments, LLC Darel Taylor	4538 Boardman Canfield Road, Canfield,Ohio 44406	(330) 330-8903
13	OH416	Buckeye Clips, LLC Alden Rodriguez	5242 Dressler Road, Canton,Ohio 44718	(330) 546-0033
14	OH123	Sawyer Business Group, Inc. Anthony Sawyer	1251 North Bridge Street,Suite K Chillicothe,Ohio 45601	(740) 771-4119
15	OH204	Burben Investments, Inc. Scott Burandt	5555 Glenway Avenue,Suite 800 Cincinnati,Ohio 45238	(513) 407-4601

16	OH207	SARJNT, INC. Scott Burandt	3880-L Paxton Road,Suite 51 Cincinnati,Ohio 45209	(513) 321-0200
17	OH210	SARJNT, INC. Scott Burandt	4550 Eastgate South Drive,Suite 242 Cincinnati,Ohio 45245	(513) 753-5888
18	OH214	Bhooshay Enterprises of Ohio, LLC David Boucher	6440 Harrison Avenue, Cincinnati,Ohio 45247	(513) 574-1900
19	OH220	Burben Investments, Inc. Scott Burandt	9999 Montgomery Road, Cincinnati,Ohio 45242	(513) 979-4987
20	OH101	Sawyer Business Group, Inc. Anthony Sawyer	1093 Polaris Parkway, Columbus,Ohio 43240	(614) 443-9109
21	OH107	Vanity Ventures, Inc. Shaun Norton	7944 E. Broad Street, Columbus,Ohio 43068	(614) 864-4400
22	OH304	Burben Investments, Inc. Scott Burandt	2331 Miamisburg Centerville Road, Dayton,Ohio 45459	(937) 985-9885
23	OH126	JSCV, LLC Jai Thar	50 Coughlin Lane,Suite C Delaware,Ohio 43015	(740) 203-9640
24	OH102	Sawyer Business Group, Inc. Anthony Sawyer	6730 Perimeter Loop Road, Dublin,Ohio 43017	(614) 210-0622
25	OH118	Sawyer Business Group, Inc. Anthony Sawyer	7593 Sawmill Road,Suite 130 Dublin,Ohio 43016	(614) 717-0996
26	OH122	Sawyer Business Group, Inc. Anthony Sawyer	4975 Tuttle Crossing Boulevard, Dublin,Ohio 43016	(614) 726-9133
27	OH307	Norton Clips, LLC Shaun Norton	1128 S. Main Street, Englewood,Ohio 45322	(937) 771-0002
28	OH212	Bhooshay Enterprises of Ohio, LLC David Boucher	530 Wessel Drive,Suite G Fairfield,Ohio 45014	(513) 816-7007
29	OH209	SARJNT, INC. Scott Burandt	3397 Princeton Road,Suite 103 Fairfield Township,Ohio 45011	(513) 737-5200
30	OH109	Sawyer Business Group, Inc. Anthony Sawyer	4697A Morse Road, Gahanna,Ohio 43230	(614) 337-2133
31	OH120	Vanity Ventures, Inc. Shaun Norton	291 Hamilton Road, Gahanna,Ohio 43230	(614) 383-7256
32	OH409	Buckeye Clips, LLC Alden Rodriguez	3875 Massillon Road,Suite 340 Green,Ohio 44685	(330) 899-8595
33	OH410	Maxxco, LLC Tom Maxwell	3737 West Market Street, Fairlawn,Ohio 44333	(330) 665-4200
34	OH604	OH604, LLC Jordan Elliott	2023 Tiffin Boulevard, Findlay,Ohio 45840	(419) 967-7107
35	OH108	Vanity Ventures, Inc. Shaun Norton	1728 Stringtown Road, Grove City,Ohio 43123	(614) 871-5777
36	OH215	MMAO, LLC Marcy Mendenhall	589 Ring Road, Harrison,Ohio 45030	(513) 845-4755
37	OH106	Vanity Ventures, Inc. Shaun Norton	1896 Hilliard - Rome Road, Hilliard,Ohio 43206	(614) 771-7777
38	OH119	Vanity Ventures, Inc. Shaun Norton	3951 Britton Parkway, Hilliard,Ohio 43026	(614) 710-1280

39	OH308	Burben Investments, Inc. Scott Burandt	232 E. Stroop Road, Kettering,Ohio 45429	(937) 951-3606
40	OH110	Vanity Ventures, Inc. Shaun Norton	1618 North Memorial Drive, Lancaster,Ohio 43130	(740) 687-5700
41	OH114	Sawyer Business Group, Inc. Anthony Sawyer	6429 Pullman Drive, Lewis Center,Ohio 43035	(740) 549-0996
42	OH407	Buckeye Clips, LLC Alden Rodriguez	4310 Leavitt Road,Suite B Lorain,Ohio 44053	(440) 282-5473
43	OH403	Maxco, Inc. Tom Maxwell	8210 Macedonia Commons Boulevard,Suite 58 Macedonia,Ohio 44056	(330) 908-2950
44	OH404	Buckeye Clips, LLC Alden Rodriguez	6420 Mayfield Road,Suite 125 Mayfield Heights,Ohio 44124	(440) 684-1922
45	OH208	SARJNT, INC. Scott Burandt	8241 Arbor Square Drive, Mason,Ohio 45040	(513) 770-4312
46	OH405	Buckeye Clips, LLC Alden Rodriguez	40 Massillon Marketplace Drive SW, Massillon,Ohio 44646	(330) 880-4247
47	OH418	Buckeye Clips, LLC Alden Rodriguez	7617 Mentor Avenue, Mentor,Ohio 44060	(440) 527-8914
48	OH219	Burben Investments, Inc. Scott Burandt	3427 Towne Boulevard, Middletown,Ohio 45005	(513) 915-7252
49	OH201	SARJNT, INC. Scott Burandt	1081-E State Route 28, Milford,Ohio 45150	(513) 248-2547
50	OH419	Buckeye Clips, LLC Alden Rodriguez	26626 Lorain Road, North Olmsted,Ohio 44070	(440) 455-9489
51	OH605	OH605, LLC Jordan Elliott	2951 Navarre Ave, Oregon,Ohio 43616	(419) 795-2438
52	OH414	North Coast Partners, LLC Rajbir Sandhu	7681 West Ridgewood Drive, Parma,Ohio 44129	(440) 845-5272
53	OH603	OH603, LLC Jordan Elliott	10411 Fremont Pike,Suite B Perrysburg,Ohio 43551	(567) 331-8441
54	OH103	Vanity Ventures, Inc. Shaun Norton	172 Clint Drive, Pickerington,Ohio 43147	(614) 575-1090
55	OH501	LST Investments, LLC Darel Taylor	1320 Boardman Poland Road,Suite B Poland,Ohio 44514	(330) 953-2815
56	OH408	Buckeye Clips, LLC Alden Rodriguez	19565 Detroit Road,Suite C Rocky River,Ohio 44116	(440) 799-4734
57	OH411	Gold Coast Ventures, LLC Rajbir Sandhu	921 Crossings Road, Sandusky,Ohio 44870	(419) 625-4247
58	OH211	Bhooshay Enterprises of Ohio, LLC David Boucher	632 Corwin Nixon Boulevard, South Lebanon,Ohio 45065	(513) 204-6013
59	OH305	Burben Investments, Inc. Scott Burandt	782 North Main Street, Springboro,Ohio 45066	(937) 550-4301
60	OH402	Maxco, Inc. Tom Maxwell	16754 Royalton Road, Strongsville,Ohio 44136	(440) 238-0759
61	OH406	LST Investments, LLC Darel Taylor	4320 Kent Road,Suite 5 Stow,Ohio 44224	(234) 678-7099

62	OH422	LST Investments, LLC Darel Taylor	9525 Ohio 14, Streetsboro,Ohio 44241	(330) 552-3785
63	OH601	JM Elliott Enterprise, LLC Jordan Elliott	3332 W. Central Avenue, Toledo,Ohio 43606	(419) 537-2222
64	OH502	Buckeye Clips, LLC Alden Rodriguez	2102 Niles Cortland Road SE, Warren,Ohio 44484	(330) 989-6600
65	OH202	SARJNT, INC. Scott Burandt	8200 Princeton Glendale Road, West Chester,Ohio 45069	(513) 942-2685
66	OH203	Bhooshay Enterprises of Ohio, LLC David Boucher	7749 Cox Lane, West Chester,Ohio 45069	(513) 759-5666
67	OH104	Sawyer Business Group, Inc. Anthony Sawyer	756 North State Street, Westerville,Ohio 43082	(614) 776-5523
68	OH420	Maxco, Inc. Tom Maxwell	30028 Detroit Road, Westlake,Ohio 44145	(440) 471-7916
69	OH412	LST Clips, Inc. Darel Taylor	5878 Som Center Road, Willoughby,Ohio 44094	(440) 569-1173
70	OH423	SNI Sports, LLC Todd Nichols	4389 Burbank Road,Suite 94 Wooster,Ohio 44691	(330) 601-0135

OKLAHOMA				
1	OK302	RECS Clips, LLC Cheston Syma	1875 12th Avenue NW, Ardmore,Oklahoma 73401	(580) 789-6677
2	OK303	RECS Clips, LLC Cheston Syma	2510 W. Main Street,Suite 102 Durant,Oklahoma 75093	(580) 745-5915
3	OK301	Kelley Endeavors, LLC David Kelley	1766 NW 82nd Street, Lawton,Oklahoma 73505	(580) 699-3055

OREGON				
1	OR102	SBK Enterprises, Inc. Jack Shattuck	3270 SW Cedar Hills Boulevard,Suite 101 Beaverton,Oregon 97005	(503) 601-7006
2	OR106	SBK Enterprises, Inc. Jack Shattuck	14600 SW Murray Scholls Drive,Suite 106 Beaverton,Oregon 97007	(503) 372-5812
3	OR104	SBK Enterprises, Inc. Jack Shattuck	10223 SE Sunnyside Road, Clackamas,Oregon 97015	(503) 427-2219
4	OR202	C&S Miller Holdings, LLC Chad Miller	1500 NE Cushing Drive,Suite 110 Bend,Oregon 97701	(541) 213-2102
5	OR301	Premier Salons of Oregon Corp. Jay Gallagher	485 Coburg Road,Suite E Eugene,Oregon 97401	(541) 683-3632
6	OR302	Premier Salons of Oregon Corp. Jay Gallagher	3159 W. 11th Avenue,Suite C-3 Eugene,Oregon 97402	(541) 344-1111
7	OR303	Premier Salons of Oregon Corp. Jay Gallagher	1007 Green Acres Road, Eugene,Oregon 97408	(541) 683-0808

8	OR103	SBK Enterprises, Inc. Jack Shattuck	18021 NW Evergreen Parkway, Hillsboro,Oregon 97006	(503) 924-2015
9	OR111	SBK Enterprises, Inc. Jack Shattuck	17650 SW 63rd Avenue, Lake Oswego,Oregon 97035	(503) 387-3427
10	OR117	Liahona, Inc. Bevin Leder	540 NE Highway 99,Suite B McMinnville,Oregon 97128	(971) 261-0809
11	OR101	Dash Two, LLC Whitney Chapek	19574 Molalla Ave.,Suite 147 Oregon City,Oregon 97045	(971) 233-8963
12	OR110	Thorsen Enterprises, Inc. Glenn Thorsen	2990 Commercial Street SE,Suite 130 Salem,Oregon 97302	(503) 877-5812
13	OR116	Thorsen Enterprises, Inc. Glenn Thorsen	1114 Lancaster Drive NE,Suite 150 Salem,Oregon 97301	(971) 599-5424
14	OR115	Lee Hill Northwest, LLC Val Hill	21332 SW Langer Farms Parkway,Suite 120 Sherwood,Oregon 97140	(503) 822-5054
15	OR107	Lee Hill Northwest, LLC Jared Lee	9009 SW Hall Boulevard, Tigard,Oregon 97223	(503) 431-2343
16	OR105	SBK Enterprises, Inc. Jack Shattuck	21900 Willamette Drive,Suite 207 West Linn,Oregon 97068	(503) 974-9600
17	OR401	Rogue Palm, LLC James (Jim) Noah	181 Rossanley Drive,Suite 109 Medford,Oregon 97501	(541) 245-2981

PENNSYLVANIA				
1	PA128	Keystone Clippers, LLC Alden Rodriguez	4848 William Flynn Highway, Allison Park,Pennsylvania 15101	(724) 939-3559
2	PA701	Keystone Clippers, LLC Alden Rodriguez	216 Park Hills Plaza, Altoona,Pennsylvania 16602	(814) 934-0233
3	PA131	Keystone Clippers, LLC Alden Rodriguez	2580 Constitution Blvd, Beaver Falls,Pennsylvania 15010	(724) 581-4467
4	PA201	FSC Bensalem, LLC Jason Feiser	400 Rock Hill Drive, Bensalem,Pennsylvania 19020	(215) 355-3933
5	PA 211	Queen of All Fades, LLC Erikal Roberts	412 West Swedesford, Berwyn,Pennsylvania 19312	(484) 320-8948
6	PA122	Catalina Clips, LLC Amanda Donovan	1001 Cool Springs Drive,Suite 500 Bethel Park,Pennsylvania 15234	(412) 882-7000
7	PA109	Catalina Clips, LLC Amanda Donovan	1155 Washington Pike,Suite 8 Bridgeville,Pennsylvania 15017	(412) 745-2547
8	PA214	Jack of All Fades, LLC Erikal Roberts	4908 Edgmont Avenue, Brookhaven,Pennsylvania 19015	(484) 480-3527
9	PA123	Keystone Clippers, LLC Alden Rodriguez	700 Butler Crossing,Suite 4 Butler,Pennsylvania 16001	(724) 256-9979
10	PA309	R.R.I. Enterprises, LLC David Miller	3525 Gettysburg Road, Camp Hill,Pennsylvania 17011	(717) 412-0423
11	PA308	R.R.I. Enterprises, LLC David Miller	8 Noble Boulevard, Carlisle,Pennsylvania 17013	(717) 386-5066

12	PA307	R.R.I. Enterprises, LLC David Miller	500 Walker Road, Chambersburg,Pennsylvania 17201	(717) 414-7945
13	PA203	FSC Collegeville, LLC Jason Feiser	250 Plaza Drive,P4-5 Collegeville,Pennsylvania 19426	(484) 973-6098
14	PA219	Ace of All Fades, LLC Erikal Roberts	200 Ridge Pike, Conshohocken,Pennsylvania 19428	(484) 243-6117
15	PA103	Keystone Clippers, LLC Alden Rodriguez	1691 Route 228, Cranberry Township,Pennsylvania 16066	(724) 776-3444
16	PA204	Jack of All Fades, LLC Erikal Roberts	73 Old Dubline Pike,Suite 13B Doylestown,Pennsylvania 18901	(267) 454-7481
17	PA401	Keystone Clippers, LLC Alden Rodriguez	6805 Peach Street, Erie,Pennsylvania 16509	(814) 866-2547
18	PA402	Keystone Clippers, LLC Alden Rodriguez	1219 Pittsburgh Avenue,Suite B-10 Erie,Pennsylvania 16505	(814) 452-2547
19	PA209	Via Together, LLC Zac Tassone	60 East Uwchlan Avenue, Exton,Pennsylvania 19341	(484) 879-6163
20	PA206	FSC Fairless Hills, LLC Jason Feiser	110 Lincoln Highway,Suite 10 Fairless Hills,Pennsylvania 19030	(267) 202-6924
21	PA104	Keystone Clippers, LLC Alden Rodriguez	500 Grandview Crossing Drive,Suite D Gibsonia,Pennsylvania 15044	(724) 449-4333
22	PA207	Top Dog 15, LLC Jeff Burroughs	391 Wilmington Pike,Suite 14 Glen Mills,Pennsylvania 19342	(610) 358-4630
23	PA116	Keystone Clippers, LLC Alden Rodriguez	6207 U.S. 30, Greensburg,Pennsylvania 15601	(724) 600-0860
24	PA601	GAP 6, LLC Gary Pfaff	805 Baltimore Street,Suite 245 Hanover,Pennsylvania 17331	(717) 632-2887
25	PA304	R.R.I. Enterprises, LLC David Miller	5020 Jonestown Road, Harrisburg,Pennsylvania 17112	(717) 562-7922
26	PA551	Keystone Clippers, LLC Alden Rodriguez	1041 N. Hermitage Road, Hermitage,Pennsylvania 16148	(724) 981-5750
27	PA305	R.R.I. Enterprises, LLC David Miller	763 Middletown Road, Hummelstown,Pennsylvania 17036	(717) 220-1738
28	PA124	Keystone Clippers, LLC Alden Rodriguez	12120 U.S. 30, Irwin,Pennsylvania 15642	(724) 864-4247
29	PA302	H2D, LLC Bill Riiff	2073 Fruitville Pike, Lancaster,Pennsylvania 17601	(717) 824-4404
30	PA306	H2D, LLC Bill Riiff	120 Rohrerstown Road,Suite 8B Lancaster,Pennsylvania 17603	(717) 517-7396
31	PA127	Keystone Clippers, LLC Alden Rodriguez	3920 U.S. 30, Latrobe,Pennsylvania 15650	(724) 879-4917
32	PA105	SLLAAL08, LLC Jeff Crummie	4120 Washington Road, McMurray,Pennsylvania 15317	(724) 941-8255
33	PA403	Keystone Clippers, LLC Alden Rodriguez	18471 Smock Highway,Suite 106 Meadville,Pennsylvania 16335	(814) 807-1880
34	PA126	Keystone Clippers, LLC Alden Rodriguez	225 Westside Square Drive, Mercer,Pennsylvania 16137	(724) 748-6263

35	PA110	Keystone Clippers, LLC Alden Rodriguez	118 Wagner Road, Monaca,Pennsylvania 15061	(724) 728-6400
36	PA107	Keystone Clippers, LLC Alden Rodriguez	4180 William Penn Highway,Suite 7 Monroeville,Pennsylvania 15146	(412) 856-1499
37	PA120	Keystone Clippers, LLC Alden Rodriguez	1136 Thorn Run Road, Moon Township,Pennsylvania 15108	(412) 329-7276
38	PA118	Keystone Clippers, LLC Alden Rodriguez	301 Blue Spruce Way, Murrysville,Pennsylvania 15668	(724) 519-8449
39	PA301	R.R.I. Enterprises, LLC David Miller	6520 Carlisle Pike,Suite 3 Mechanicsburg,Pennsylvania 17050	(717) 458-5515
40	PA303	H2D, LLC Bill Riiff	367 Comet Drive, Millersville,Pennsylvania 17551	(717) 584-6027
41	PA130	Keystone Clippers, LLC Alden Rodriguez	2509 State Street,Suite 3 New Castle,Pennsylvania 16101	(724) 965-8481
42	PA202	Jack of All Fades, LLC Erikal Roberts	1460 Bethlehem Pike,Suite 160 North Wales,Pennsylvania 19454	(267) 419-8630
43	PA101	Keystone Clippers, LLC Alden Rodriguez	270 Settlers Ridge Drive, Pittsburgh,Pennsylvania 15205	(412) 788-1522
44	PA102	Catalina Clips, LLC Amanda Donovan	270 Mt. Nebo Point Drive,Suite 8 Pittsburgh,Pennsylvania 15237	(412) 366-5438
45	PA106	Ingar Lesheim - No LLC Ingar Lesheim	941 Freeport Road, Pittsburgh,Pennsylvania 15238	(412) 781-6070
46	PA111	Keystone Clippers, LLC Alden Rodriguez	9034 St. Simon Way,Suite 125 Pittsburgh,Pennsylvania 15237	(412) 369-9400
47	PA112	SLLAAL11, LLC Jeff Crummie	1610 Cochran Road,Suite 9A Pittsburgh,Pennsylvania 15220	(412) 531-2053
48	PA114	SLLAAL11BG, LLC Jeff Crummie	10 Old Clairton Road,Suite 9A Pittsburgh,Pennsylvania 15236	(412) 714-8064
49	PA117	Keystone Clippers, LLC Alden Rodriguez	4885 McKnight Road,Unit 11 Pittsburgh,Pennsylvania 15237	(412) 837-2445
50	PA208	Jack of All Fades, LLC Erikal Roberts	400 South State Road, Springfield,Pennsylvania 19064	(610) 543-3300
51	PA121	Keystone Clippers, LLC Alden Rodriguez	2015 Pittsburgh Mills Boulevard,Suite 105 Tarentum,Pennsylvania 15084	(724) 275-7777
52	PA220	H2D, LLC Bill Riiff	3465 Lincoln Highway E., Thorndale,Pennsylvania 19372	(484) 784-5753
53	PA218	CLPN Investments, LLC Sergio Rudoi	6900 Hamilton Boulevard,Suite 280 Trexlertown,Pennsylvania 18087	(484) 656-7110
54	PA125	SLLAAL16, LLC Jeff Crummie	100 Siena Drive,Suite 265 Upper St. Clair,Pennsylvania 15241	(412) 835-4143
55	PA129	Keystone Clippers, LLC Alden Rodriguez	712 W Main Street,Suite 107 Uniontown,Pennsylvania 15401	(868) 355-0288
56	PA212	FSC Warrington, LLC Jason Feiser	255 Metro Drive,Suite 2 Warrington,Pennsylvania 18976	(267) 488-1102
57	PA108	SLLAAL09, LLC Jeff Crummie	72 Trinity Point Drive, Washington,Pennsylvania 15301	(724) 503-4513

58	PA215	Via Together, LLC Zac Tassone	1502 West Chester Pike,Suite 10 West Chester,Pennsylvania 19382	(484) 266-0526
59	PA115	Keystone Clippers, LLC Alden Rodriguez	11279 Perry Highway,Suite 312 Wexford,Pennsylvania 15090	(724) 934-3943
60	PA210	Jack of All Fades, LLC Erikal Roberts	157 York Road, Willow Grove,Pennsylvania 19090	(267) 818-6126
61	PA602	M&R West York, LLC Roger Gauert	840 Town Center Drive, York,Pennsylvania 17408	(717) 718-5778
62	PA603	M&R West York, LLC Roger Gauert	3013 East Market Street,Suite 603 York,Pennsylvania 17402	(717) 718-5443

RHODE ISLAND				
1	RI101	RI Haircuts, LLC Jillian Hogan	618 George Washington Highway, Lincoln,Rhode Island 2865	(401) 334-4687
2	RI102	RI Haircuts, LLC Jillian Hogan	1500 Bald Hill Road,Unit 1C Warwick,Rhode Island 2886	(401) 826-4687

SOUTH CAROLINA				
1	SC603	Fraziers3, LLC Ashley Jordan	116 Commons Parkway, Anderson,South Carolina 29621	(864) 226-7979
2	SC403	Voegtle Enterprises, Inc. William Voegtle	272 Robert Smalls Parkway,Suite 330 Beaufort,South Carolina 29906	(843) 379-4003
3	SC402	Voegtle Enterprises, Inc. William Voegtle	8210 Pinellas Drive,Suite B Bluffton,South Carolina 29910	(843) 705-2722
4	SC610	RHSC Development, LLC EJ Gozur	2646 Boiling Springs Road, Boiling Springs,South Carolina 29316	(864) 814-0721
5	SC209	LK Inc. Les Lynott	1175 Folly Road,Suite E Charleston,South Carolina 29412	(843) 872-6050
6	SC203	Beal & Currie Investments, LLC Todd Currie	1836 Ashley River Road,Suite C Charleston,South Carolina 29407	(843) 571-0703
7	SC301	RHSC Development, LLC EJ Gozur	10210 B Two Notch Road, Columbia,South Carolina 29229	(803) 865-8885
8	SC302	RHSC Development, LLC EJ Gozur	275 Park Terrace Drive,Suite 700 Columbia,South Carolina 29212	(803) 407-8558
9	SC305	Coble & Company, LLC Chad Coble	327 Killian Road,Suite A-7 Columbia,South Carolina 29203	(803) 735-0111
10	SC307	G & G of SC Development, LLC EJ Gozur	4711 Forest Drive,Suite 18 Columbia,South Carolina 29206	(803) 782-6762
11	SC504	NC Sport Cuts, LLC Patrick Hardy	1940 D Hoffmeyer Road,Suite 42 Florence,South Carolina 29501	(843) 317-1977
12	SC206	LK Inc. Les Lynott	607 St. James Avenue,Suite C Goose Creek,South Carolina 29445	(843) 863-8311

13	SC601	RHSC Development, LLC EJ Gozur	3915 Pelham Road,Suite A Greenville,South Carolina 29615	(864) 987-9041
14	SC602	RHSC Development, LLC EJ Gozur	1106 Woodruff Road,Suite C Greenville,South Carolina 29607	(864) 987-9061
15	SC604	RHSC Development, LLC EJ Gozur	1534 Poinsett Highway, Greenville,South Carolina 29609	(864) 242-1100
16	SC609	Fraziers3, LLC Ashley Jordan	209 Hospitality Boulevard, Greenwood,South Carolina 29649	(864) 227-0488
17	SC605	RHSC Development, LLC EJ Gozur	6525 Calhoun Memorial Highway,Suite G Easley,South Carolina 29640	(864) 644-8377
18	SC102	G & G of SC Development, LLC EJ Gozur	1135 Stonecrest Boulevard,Suite 119 Fort Mill,South Carolina 29708	(803) 802-9966
19	SC104	SC MVP Indian Land, LLC Matt Hoover	7716 Charlotte Highway,Suite 108 Indian Land,South Carolina 29707	(803) 547-6767
20	SC105	Fraziers3, LLC Ashley Jordan	312 Bulkhead Way, Lake Wylie,South Carolina 29710	(803) 619-4468
21	SC304	RHSC Development, LLC EJ Gozur	5135 Sunset Boulevard,Suite G Lexington,South Carolina 29072	(803) 951-2251
22	SC306	Coble & Company, LLC Chad Coble	1792 South Lake Drive,Suite 140 Lexington,South Carolina 29073	(803) 359-0565
23	SC202	Beal & Currie Investments, LLC Todd Currie	656-D Long Point Road, Mount Pleasant,South Carolina 29464	(843) 388-0449
24	SC501	NC Sport Cuts, LLC Patrick Hardy	1764 Pine Island Road,Suite 2 Myrtle Beach,South Carolina 29577	(834) 839-2540
25	SC502	NC Sport Cuts, LLC Patrick Hardy	1000 South Commons Drive,Suite 104 Myrtle Beach,South Carolina 29588	(843) 650-1042
26	SC404	Voegtle Enterprises, Inc. William Voegtle	328 E. Martintown Road, North Augusta,South Carolina 29841	(803) 442-4477
27	SC208	LK Inc. Les Lynott	7800 Rivers Avenue,Suite 1060 North Charleston,South Carolina 29406	(843) 569-8757
28	SC503	NC Sport Cuts, LLC Patrick Hardy	114 Highway 17 South, North Myrtle Beach,South Carolina 29582	(843) 249-5700
29	SC101	RHSC Development, LLC EJ Gozur	572 John Ross Parkway,Suite 104 Rock Hill,South Carolina 29730	(803) 980-8883
30	SC103	G & G of SC Development, LLC EJ Gozur	4811 Old York Road,Suite 104 Rock Hill,South Carolina 29732	(803) 327-9990
31	SC606	RHSC Development, LLC EJ Gozur	343-B Harrison Bridge Road, Simpsonville,South Carolina 29680	(864) 228-5801
32	SC608	RHSC Development, LLC EJ Gozur	2603-C Woodruff Road, Simpsonville,South Carolina 29681	(864) 458-3323
33	SC607	RHSC Development, LLC EJ Gozur	169 Hadden Heights Road,Suite A-5 Spartanburg,South Carolina 29301	(864) 764-1301
34	SC201	Beal & Currie Investments, LLC Todd Currie	420A Azalea Square, Summerville,South Carolina 29483	(843) 851-4405
35	SC204	Beal & Currie Investments, LLC Todd Currie	9730 Dorchester Road,Suite 104 Summerville,South Carolina 29485	(843) 821-6066

36	SC308	Lason, LLC Crystal Smith	2621 Broad Street, Sumter,South Carolina 29150	(803) 469-2547

SOUTH DAKOTA				
1	SD101	The McCleary Group, LLC Rachael McCleary	5019 S. Western Avenue,Suite 190 Sioux Falls,South Dakota 57108	(605) 271-8085
2	SD102	The McCleary Group, LLC Rachael McCleary	504 South Foss Avenue, Sioux Falls,South Dakota 57110	(605) 275-2889
3	SD103	Delco Hair, LLC John Delano	8006 West 41st Street, Sioux Falls,South Dakota 57106	(605) 271-4596

TENNESSEE				
1	TN403	Clippers of Knoxville, LLC Jeff Adkins	719 Louisville Road, Alcoa,Tennessee 37701	(865) 983-5284
2	TN101	Clippers of the Mid-South, LLC Jeff Adkins	5291 Airline Road,Suite 106 Arlington,Tennessee 38002	(901) 753-7126
3	TN225	LuTy Holdings, Inc. John Gilbo	7115 Southpoint Parkway,Suite 4 Brentwood,Tennessee 37013	(615) 283-3940
4	TN501	LGC, Inc. Greg Carson	7425 Commons Boulevard, Chattanooga,Tennessee 37421	(423) 877-5200
5	TN503	Sawyer Business Group, Inc. Anthony Sawyer	5591 Highway 153,Suite 166 Chattanooga,Tennessee 37343	(423) 877-5200
6	TN205	ForeM Partners, Inc. Michael Mendoza	1820 F. Madison Street, Clarksville,Tennessee 37043	(931) 920-3060
7	TN220	ForeM Partners, Inc. Michael Mendoza	108 Morris Road,Suite 102 Clarksville,Tennessee 37040	(931) 919-2655
8	TN504	Horn Business Interests, LLC Tim Horn	4462 Frontage Road NW, Cleveland,Tennessee 37312	(423) 478-8242
9	TN104	Clippers of the Mid-South, LLC Jeff Adkins	465 Germantown Parkway,Suite 106 Cordova,Tennessee 38018	(901) 755-5977
10	TN105	Clippers of the Mid-South, LLC Jeff Adkins	295 New Byhalia Road,Suite 107 Collierville,Tennessee 38017	(901) 854-1088
11	TN114	Clippers of the Mid-South, LLC Jeff Adkins	3592 S. Houston Levee,Suite 102 Collierville,Tennessee 38017	(901) 316-5224
12	TN224	ForeM Partners, Inc. Michael Mendoza	620 S James Campbell Boulevard, Columbia,Tennessee 38401	(931) 682-6169
13	TN223	Hunter Holdings Kevin Colbert	135 Thornton Drive, Dickson,Tennessee 37055	(615) 326-8625
14	TN217	ALSOMT, Inc. Michael Alsobrooks	416-C West Jackson Road, Cookeville,Tennessee 38501	(931) 854-0318
15	TN201	ForeM Partners, Inc. Michael Mendoza	1010 Murfreesboro Road,#174 Franklin,Tennessee 37064	(615) 595-8800

16	TN203	ForeM Partners, Inc. Michael Mendoza	600 A. Frazier Drive,Suite 125 Franklin,Tennessee 37067	(615) 771-2848
17	TN502	Sawyer Business Group, Inc. Anthony Sawyer	2640 Battlefield Parkway,Suite 100 Ft. Oglethorpe,Georgia 30742	(706) 858-1414
18	TN212	PATLAN, LLC Lance Waller	1101 Nashville Pike,Suite 170 Gallatin,Tennessee 37066	(615) 451-7399
19	TN107	Clippers of the Mid-South, LLC Jeff Adkins	7685 Farmington Boulevard,Suite 107 Germantown,Tennessee 38138	(901) 756-4884
20	TN215	PATLAN, LLC Lance Waller	203 N. Anderson Lane,Suite 106 Hendersonville,Tennessee 37075	(615) 264-6315
21	TN221	Hunter Holdings Kevin Colbert	5205 Old Hickory Boulevard,Suite 103 Hermitage,Tennessee 37076	(615) 982-6157
22	TN301	Clippers of the Mid-South, LLC Jeff Adkins	1233 Vann Drive, Jackson,Tennessee 38305	(731) 300-3320
23	TN601	Alexander, LLC Bob Klinker	2244 N. Roan Street,Suite 104 Johnson City,Tennessee 37601	(423) 232-5050
24	TN602	Alexander, LLC Bob Klinker	1880 N. Eastman Road, Kingsport,Tennessee 37644	(423) 765-9509
25	TN401	Clippers of Knoxville, LLC Jeff Adkins	11523 Parkside Drive, Knoxville,Tennessee 37934	(865) 675-5458
26	TN402	Clippers of Knoxville, LLC Jeff Adkins	6631 Clinton Highway,Suite 103 Knoxville,Tennessee 37921	(865) 938-9987
27	TN404	Clippers of Knoxville, LLC Jeff Adkins	5469 Washington Pike, Knoxville,Tennessee 37918	(865) 540-4444
28	TN405	Clippers of Knoxville, LLC Jeff Adkins	123 North Peters Road, Knoxville,Tennessee 37923	(865) 693-4757
29	TN407	Clippers of Knoxville, LLC Jeff Adkins	4227 Sam Walton Way, Knoxville,Tennessee 37938	(865) 922-1656
30	TN408	ALSOMT, Inc. Michael Alsobrooks	234 Brookview Center Way,Suite 108 Knoxville,Tennessee 37919	(865) 474-1062
31	TN412	Clippers of Knoxville, LLC Jeff Adkins	1942 Pinnacle Point Way, Knoxville,Tennessee 37922	(865) 851-7145
32	TN414	Clippers of Knoxville, LLC Jeff Adkins	4859 North Broadway,Suite 102 Knoxville,Tennessee 37918	(865) 985-0244
33	TN415	Clippers of Knoxville, LLC Jeff Adkins	7614 Chapman Highway,Suite 120 Knoxville,Tennessee 37920	(865) 951-1536
34	TN416	ALSOMT, Inc. Michael Alsobrooks	10820 Hardin Valley Road, Knoxville,Tennessee 37932	(865) 281-3156
35	TN106	Clippers of the Mid-South, LLC Jeff Adkins	9005 Highway 64,Suite 102 Lakeland,Tennessee 38002	(901) 937-0728
36	TN206	ForeM Partners, Inc. Michael Mendoza	1701 West Main Street, Lebanon,Tennessee 37087	(615) 499-8026
37	TN103	Clippers of the Mid-South, LLC Jeff Adkins	4732 Spottswood Avenue, Memphis,Tennessee 38117	(901) 685-5995
38	TN110	Clippers of the Mid-South, LLC Jeff Adkins	5865 Poplar Avenue,Suite 108 Memphis,Tennessee 38119	(901) 537-0060

39	TN116	Clippers of the Mid-South, LLC Jeff Adkins	2145 Union Avenue,Suite 101 Memphis,Tennessee 38104	(901) 310-4355
40	TN115	Clippers of the Mid-South, LLC Jeff Adkins	8507 Highway 51 North,Suite 106 Millington,Tennessee 38053	(901) 872-7778
41	TN204	Horn Business Interests, LLC Tim Horn	300 Pleasant Grove Road,Suite 315 Mt. Juliet,Tennessee 37122	(615) 758-4005
42	TN410	Horn Business Interests, LLC Tim Horn	4329 W. Andrew Johnson Highway,Suite 5 Morristown,Tennessee 37814	(423) 839-2333
43	TN207	Hunter Holdings Kevin Colbert	2615 Medical Parkway,Suite 1020 Murfreesboro,Tennessee 37129	(615) 494-3700
44	TN218	Hunter Holdings Kevin Colbert	2037 Old Fort Parkway,Suite 1A Murfreesboro,Tennessee 37129	(615) 494-0099
45	TN222	ForeM Partners, Inc. Michael Mendoza	2104 Memorial Boulevard,Suite B Murfreesboro,Tennessee 37129	(615) 217-0081
46	TN219	Hunter Holdings Kevin Colbert	15582 Old Hickory Boulevard, Nashville,Tennessee 37211	(615) 760-5017
47	TN202	ForeM Partners, Inc. Michael Mendoza	96 White Bridge Road, Nashville,Tennessee 37205	(615) 354-5551
48	TN209	ForeM Partners, Inc. Michael Mendoza	7630 Highway 70 South,Suite 305 Nashville,Tennessee 37221	(615) 646-5946
49	TN409	ALSOMT, Inc. Michael Alsobrooks	1537 Oak Ridge Turnpike, Oak Ridge,Tennessee 37830	(865) 294-4109
50	TN109	Clippers of the Mid-South, LLC Jeff Adkins	5070 Goodman Road,Suite 113 Olive Branch,Mississippi 38654	(662) 890-9922
51	TN505	Sawyer Business Group, Inc. Anthony Sawyer	601 Chesterton Way,Suite 109 Ooltewah,Tennessee 37363	(423) 498-1111
52	TN411	Horn Business Interests, LLC Tim Horn	701 Winnfield Dunn Parkway,Suite M Sevierville,Tennessee 37876	(865) 366-3701
53	TN208	Hunter Holdings Kevin Colbert	801 Industrial Boulevard,Suite 110 Smyrna,Tennessee 37167	(615) 355-0000
54	TN108	Clippers of the Mid-South, LLC Jeff Adkins	7111 Southwest Parkway,Suite 108 Southaven,Mississippi 38671	(662) 536-2234
55	TN210	Hunter Holdings Kevin Colbert	1007 Crossings Boulevard, Spring Hill,Tennessee 37174	(931) 486-0774
56	TN226	Work Optional, LLC Matt Helton	1802 North Jackson Street, Suite 860, Tullahoma,Tennessee 37388	(931) 222-4109

TEXAS				
1	TX493	March 11, Inc. Maggie Walker	4217 Southwest Drive, Abilene,Texas 79606	(325) 793-2200
2	TX494	March 11, Inc. Maggie Walker	1750 East Overland Trail,Suite 101 Abilene,Texas 79601	(325) 672-1300
3	TX423	Terzis Investments, Inc. Timothy Terzis	1008 W. McDermott Drive,Suite 200 Allen,Texas 75013	(972) 359-7599

4	TX458	MO-Hair, LLC Matt Olson	190 East Stacy Road,Suite 208 Allen,Texas 75002	(214) 383-5151
5	TX268	RECS Clips, LLC Cheston Syma	252 North Bypass 35,Suite B Alvin,Texas 77511	(281) 585-9600
6	TX701	WHL Enterprises, LLC Joe Walker	3240 Soncy Road,Suite 200 Amarillo,Texas 79124	(806) 355-2547
7	TX702	WHL Enterprises, LLC Joe Walker	2325 South Georgia Street, Amarillo,Texas 79109	(806) 467-2547
8	TX456	3H Enterprises, LLC Kevin Houston	1237 N. Little School Road,Suite D Arlington,Texas 76017	(817) 483-4144
9	TX459	4321 Clips LLC Paul Slabbekoorn	5001 South Cooper, Arlington,Texas 76017	(817) 472-8899
10	TX487	MO-Hair, LLC Matt Olson	1010 East Tyler Street,Suite B Athens,Texas 75751	(903) 292-1024
11	TX212	Hopper Ventures, Inc. Drew Hopper	5015 Garth Road, Baytown,Texas 77521	(281) 421-0972
12	TX266	RECS Clips, LLC Cheston Syma	8608 North Highway 146,Suite 300 Baytown,Texas 77523	(281) 573-2200
13	TX502	Portabeau, LLC Cody Lovins	3939 Dowlen Road,Suite 6 Beaumont,Texas 77706	(409) 347-3700
14	TX401	S. Klips, Inc. Ken Kroviak	3208 Harwood, Bedford,Texas 76021	(817) 868-9610
15	TX332	MO-Hair, LLC Matt Olson	1445 S. Main Street,Suite 110 Boerne,Texas 78006	(830) 331-4077
16	TX294	CV Ventures, LLC Cody Lovins	107 US Highway 290 West, Brenham,Texas 77833	(979) 836-2620
17	TX690	Onardem Ventures, Inc. Juan Medrano	3000 Pablo Kissel Boulevard,Suite 300 B-1 Brownsville,Texas 78526	(956) 504-0015
18	TX289	Bunte Enterprises No. 3, Inc. Les Bunte	1612 Villa Maria Drive,Suite 100 Bryan,Texas 77807	(979) 779-8900
19	TX321	CBA Sports, L.L.C. Cristina James	20248 State Highway 46W,Suite 160 Bulverde,Texas 78070	(830) 438-2800
20	TX430	3H Enterprises, LLC Kevin Houston	140 John Jones Boulevard,Suite 112 Burleson,Texas 76028	(817) 447-5656
21	TX484	3H Enterprises, LLC Kevin Houston	12625 South Freeway, Burleson,Texas 76028	(817) 615-9544
22	TX406	THR W. PLANO, LLC Timothy Terzis	3320 E. Hebron Parkway, Carrollton,Texas 75010	(972) 862-3501
23	TX415	THR Carrollton, LLC Timothy Terzis	4009 Old Denton,Suite 100 Carrollton,Texas 75007	(972) 939-8395
24	TX416	Yuvilos Innovations Corp. Erika Flores	213 N. Highway 67,Suite 400-A Cedar Hill,Texas 75104	(972) 291-6464
25	TX322	Cibolo Creek Cuts, Inc. Chris Parker	513 Cibolo Valley Drive,Suite 119 Cibolo,Texas 78108	(210) 254-9576
26	TX489	3H Enterprises, LLC Misti Houston	1661 W. Henderson Street,Suite B Cleburne,Texas 76033	(817) 774-2228

27	TX279	Wage Haircutters, LLC Shannon Whitley	810 North Dixie Drive,Suite L Clute,Texas 77531	(979) 266-8660
28	TX290	Bunte Enterprises, Inc. Les Bunte	980 E. University,Suite 200 College Station,Texas 77840	(979) 260-1700
29	TX291	Bunte Enterprises No. 2, Inc. Les Bunte	943 William D. Fitch Pkwy,#351 College Station,Texas 77845	(979) 690-3800
30	TX293	Bunte Enterprises No. 4, Inc. Les Bunte	11667 FM 2154,Suite 200 College Station,Texas 77845	(979) 704-5382
31	TX224	CV Ventures, LLC Cody Lovins	1317 W. Davis Street,Suite B Conroe,Texas 77304	(936) 494-2889
32	TX436	MO-Hair, LLC Matt Olson	240 N. Denton Tap Road,Suite 430 Coppell,Texas 75019	(972) 393-9490
33	TX350	MO-Hair, LLC Matt Olson	1502 Airline Drive,Suite 120 Corpus Christi,Texas 78412	(361) 906-2222
34	TX351	MO-Hair, LLC Matt Olson	5625 Saratoga Boulevard,Suite 103 Corpus Christi,Texas 78414	(361) 452-6722
35	TX352	MO-Hair, LLC Matt Olson	14221 Northwest Boulevard,Suite 105 Corpus Christi,Texas 78410	(361) 933-0173
36	TX468	RECS Clips, LLC Cheston Syma	11750 US Highway 380,Suite 400 Crossroads,Texas 76227	(940) 365-9090
37	TX228	NT&D Venture, Inc. Hung Nguyen	13215 Grant Road,Suite 1600 Cypress,Texas 77429	(281) 257-0331
38	TX229	Aim High Ventures, Inc. Brad Minton	26084 Hwy 290 W.,Suite 160 Cypress,Texas 77429	(281) 256-1344
39	TX265	Aim High Ventures, Inc. Brad Minton	9727 Barker Cypress Road,Suite 400 Cypress,Texas 77433	(281) 758-5458
40	TX276	Aim High Ventures, Inc. Brad Minton	28610 Highway 290,Suite F21 Cypress,Texas 77433	(346) 218-7630
41	TX278	Aim High Ventures, Inc. Brad Minton	9814 Fry Road,Suite 140 Cypress,Texas 77433	(281) 758-1274
42	TX424	Arvada Ventures, Inc. Scott Wheeler	3001 Knox Street,Suite 101A Dallas,Texas 75205	(214) 219-5900
43	TX431	Arvada Ventures, Inc. Scott Wheeler	6025 Royal Lane,Suite 314 Dallas,Texas 75230	(214) 363-7410
44	TX440	NextQuest, Inc. Mark Mansfield	15212 Montfort Drive,Suite 312 Dallas,Texas 75248	(972) 239-4442
45	TX446	Arvada Ventures, Inc. Scott Wheeler	4007 Lemmon Avenue, Dallas,Texas 75219	(214) 219-3000
46	TX463	Arvada Ventures, Inc. Scott Wheeler	6176 Retail Road,Suite 200 Dallas,Texas 75231	(214) 361-2366
47	TX467	Arvada Ventures, Inc. Scott Wheeler	6333 E. Mockingbird Lane,Suite 145 Dallas,Texas 75214	(214) 434-1523
48	TX254	Hopper Ventures, Inc. Drew Hopper	3717 Center Street,Suite D Deer Park,Texas 77536	(281) 476-9003
49	TX426	Devine Clips, LLC Bobby Forrest	1400 Loop 288,Suite 102 Denton,Texas 76205	(940) 383-8383

50	TX453	RECS Clips, LLC Cheston Syma	5017 Teasley Lane,Suite 109 Denton,Texas 76210	(940) 243-5100
51	TX462	Devine Clips, LLC Bobby Forrest	2520 West University Drive,Suite 1170 Denton,Texas 76201	(940) 382-4793
52	TX693	ZES Investment, LLC Begona Simon	403 West Trenton Road,Suite B Edinburg,Texas 78539	(956) 720-4821
53	TX801	SC South Group, LLC Rod Reyes	1830 North Zaragoza,Suite 103 El Paso,Texas 79936	(915) 921-7601
54	TX802	Sporty Lifestyle, Inc. Claudia Samaniego	655 Sunland Park Drive,Suite L3 El Paso,Texas 79912	(915) 474-3458
55	TX804	SC South Group, LLC Rod Reyes	8889 Gateway Boulevard,Suite 3010 El Paso,Texas 79925	(915) 260-5918
56	TX805	SC South Group, LLC Rod Reyes	10771 Gateway South Boulevard,Suite J-104 El Paso,Texas 79934	(915) 821-0110
57	TX806	Sporty Lifestyle, Inc. Claudia Samaniego	6450 Desert Boulevard,Suite B107 El Paso,Texas 79912	(915) 249-6809
58	TX808	Sporty Las Palmas, LLC Claudia Samaniego	1325 George Dieter Drive,Suite C-1 El Paso,Texas 79936	(915) 231-6169
59	TX809	SC South Group, LLC Rod Reyes	12320 Eastlake Blvd,Suite 105 El Paso,Texas 79928	(915) 229-5530
60	TX450	MO-Hair, LLC Matt Olson	402 North Interstate Highway,Suite 102 Ennis,Texas 75119	(469) 881-1708
61	TX445	S. Klips, Inc. Ken Kroviak	3010 Highway 121,Suite 800 Euless,Texas 76039	(817) 571-6605
62	TX402	ZAMLA Enterprises, LLC Almaz Haile	13901 Midway Road,#107 Farmers Branch,Texas 75244	(214) 613-2559
63	TX411	RECS Clips, LLC Cheston Syma	1901 Long Prairie,Suite 112 Flower Mound,Texas 75028	(214) 513-2989
64	TX417	RECS Clips, LLC Cheston Syma	6101 Long Prairie Road,Suite 724 Flower Mound,Texas 75028	(972) 691-3678
65	TX442	Devine Clips, LLC Bobby Forrest	501 N. FM 548,#150 Forney,Texas 75126	(972) 564-0444
66	TX408	RECS Clips, LLC Cheston Syma	8300 Gaylord Parkway,#10 Frisco,Texas 75034	(972) 668-5324
67	TX438	RECS Clips, LLC Cheston Syma	4150 Legacy Drive,Suite 414 Frisco,Texas 75034	(972) 377-7477
68	TX455	RECS Clips, LLC Cheston Syma	11550 Legacy Drive,Suite 430 Frisco,Texas 75034	(469) 362-7723
69	TX457	RECS Clips, LLC Cheston Syma	11411 Coit Road,Suite 140 Frisco,Texas 75035	(214) 436-4457
70	TX418	4321 Clips LLC Paul Slabbekoorn	1664 S. University Drive,Suite C Ft. Worth,Texas 76107	(817) 332-3020
71	TX439	3H Enterprises, LLC Kevin Houston	4811 Overton Ridge Boulevard,Suite 212 Ft. Worth,Texas 76132	(817) 346-1414
72	TX452	Devine Clips, LLC Bobby Forrest	9585 Sage Meadow Trail, Ft. Worth,Texas 76177	(817) 741-4121

73	TX464	4321 Clips LLC Paul Slabbekoorn	9400 Clifford Street,Suite 120 Ft Worth,Texas 76108	(682) 708-5252
74	TX466	4321 Clips LLC Paul Slabbekoorn	501 Alta Mere Drive,Suite 1005 Ft Worth,Texas 76114	(817) 763-8135
75	TX473	Devine Clips, LLC Bobby Forrest	4540 W. Bailey Boswell Road,Suite 120 Ft Worth,Texas 76179	(817) 840-5117
76	TX479	F&S Joint Ventures, LLC Bobby Forrest	3488 Highway 114,Suite 102 Ft Worth,Texas 76177	(682) 502-4121
77	TX482	4321 Clips LLC Paul Slabbekoorn	9662 Red Dirt Road, Ft Worth,Texas 76123	(682) 224-6040
78	TX267	Syma Ventures, Inc. Cheston Syma	6727 FM 1463,Suite 210 Fulshear,Texas 77494	(281) 574-7448
79	TX476	RECS Clips, LLC Cheston Syma	201 N. Interstate 35,Suite 120 Gainesville,Texas 76240	(940) 665-1950
80	TX420	MO-Hair, LLC Matt Olson	5949 Broadway,#125 Garland,Texas 75043	(972) 240-6300
81	TX428	Firewheel 428, LLC Ken Kroviak	5255 George Bush Turnpike,Suite 475 Garland,Texas 75040	(972) 675-5760
82	TX488	4321 Clips LLC Christy Slabbekoorn	327 East Highway 377, Granbury,Texas 76048	(682) 205-1199
83	TX483	MO-Hair, LLC Matt Olson	3154 State Highway 161,Suite 620 Grand Prairie,Texas 75052	(972) 639-3444
84	TX410	4321 Clips LLC Paul Slabbekoorn	1527 W. State Highway 114,Suite 200 Grapevine,Texas 76051	(817) 251-6517
85	TX472	RECS Clips, LLC Cheston Syma	3110 IH 30,Suite 101 Greenville,Texas 75402	(903) 303-4577
86	TX604	Team Raca, LLC Omar Ramirez	2309 West Lincoln Avenue,Suite A Harlingen,Texas 78550	(956) 412-3600
87	TX465	Devine Clips, LLC Bobby Forrest	13100 NW Highway 287,Suite 130 Haslet,Texas 76052	(817) 439-8165
88	TX414	MO-Hair, LLC Matt Olson	4040 FM 2181, Hickory Creek,Texas 75065	(940) 321-0770
89	TX803	SCWM Horizon City, LLC Claudia Samaniego	13900 Horizon Boulevard, Horizon City,Texas 79928	(915) 852-4848
90	TX201	HBJ, LLC Joe Klimek	2476 Highway 6 South, Houston,Texas 77077	(281) 556-8992
91	TX203	Aim High Ventures, Inc. Brad Minton	7065 Highway 6 North, Houston,Texas 77095	(281) 345-7830
92	TX204	REB Ventures #1, LLC Richard Buxbaum	5000 Westheimer,#104 Houston,Texas 77056	(713) 626-2995
93	TX211	Syma Ventures, Inc. Cheston Syma	19859 Katy Freeway,Suite B Houston,Texas 77094	(281) 398-0802
94	TX219	REB Ventures #2, LLC Richard Buxbaum	5115 Buffalo Speedway,Suite 600 Houston,Texas 77005	(713) 661-6040
95	TX223	JCM Interests, LLC Chris Martin	2611 S. Shepherd Drive,#160 Houston,Texas 77098	(713) 528-8722

96	TX226	HBJ, LLC Joe Klimek	13714 A Northwest Freeway, Houston,Texas 77040	(713) 462-6740
97	TX239	BUX 239, LLC Richard Buxbaum	15242 Wallisville Road,Suite B Houston,Texas 77049	(713) 637-7800
98	TX241	BUX 241, LLC Richard Buxbaum	8420 Katy Freeway,Suite 300 Houston,Texas 77024	(832) 358-9800
99	TX264	RECS Clips, LLC Cheston Syma	9930 Katy Freeway,Suite 150 Houston,Texas 77055	(713) 465-1113
100	TX244	Bonanza Ventures, LLC Cody Lovins	8705 West Loop South,Suite 200 Houston,Texas 77096	(713) 666-8700
101	TX247	JCM Interests, LLC Chris Martin	1911 Taylor Street,Suite B Houston,Texas 77007	(713) 426-3512
102	TX251	RECS Clips, LLC Cheston Syma	14013 Memorial Drive, Houston,Texas 77079	(281) 558-2887
103	TX252	Aim High Ventures, Inc. Brad Minton	22545 State Highway 249,Suite 120 Houston,Texas 77070	(281) 251-7103
104	TX253	BUX 253, LLC Richard Buxbaum	13141 FM 1960 Road West,Suite 800 Houston,Texas 77065	(281) 894-1500
105	TX258	Laguerre Capital, LLC Jerry Laguerre	8498 S. Sam Houston Parkway,Suite 800 Houston,Texas 77075	(713) 492-2286
106	TX259	JCM Interests, LLC Chris Martin	103 Yale Street,Suite 200 Houston,Texas 77007	(713) 862-7700
107	TX261	JCM Interests, LLC Chris Martin	2248 W. Holcombe Boulevard, Houston,Texas 77030	(832) 767-3697
108	TX269	Hopper Ventures, Inc. Drew Hopper	444 West 19th Street, Houston,Texas 77008	(281) 974-2508
109	TX274	Whittleman Enterprises, Inc. Robert Whittleman	3351 Clear Lake City Boulevard,Suite 800 Houston,Texas 77059	(281) 990-8494
110	TX286	Hopper Ventures, Inc. Drew Hopper	14237 E. Sam Houston Marketplace N,Suite 800 Houston,Texas 77044	(832) 462-6880
111	TX552	JCM Interests, LLC Chris Martin	1727W 34th Street,Suite 300 Houston,Texas 77018	(713) 993-6190
112	TX474	4321 Clips LLC Paul Slabbekoorn	100 N. Oakridge Drive,Suite 400 Hudson Oaks,Texas 76087	(817) 989-9199
113	TX234	Hopper Ventures, Inc. Drew Hopper	19250 W. Lake Houston Parkway,Suite H Humble,Texas 77346	(281) 548-0067
114	TX281	TBM7 Investments, LLC Cody Lovins	193 Interstate 45,Suite G Huntsville,Texas 77340	(936) 276-8844
115	TX432	MO-Hair, LLC Matt Olson	1314 W. Pipeline Road,Suite A06 Hurst,Texas 76053	(817) 284-0503
116	TX405	Devine Clips, LLC Bobby Forrest	7707 N. MacArthur Boulevard,Suite 120 Irving,Texas 75063	(214) 496-0802
117	TX202	Syma Ventures, Inc. Cheston Syma	22229 FM 529, Suite 102, Katy,Texas 77493	(281) 807-0027
118	TX218	Syma Ventures, Inc. Cheston Syma	23501 Cinco Ranch Boulevard, Katy,Texas 77494	(281) 392-6900

119	TX249	Syma Ventures, Inc. Cheston Syma	1998 Katy Mills Boulevard,Suite C Katy,Texas 77494	(281) 395-3388
120	TX275	RECS Clips, LLC Cheston Syma	2918 West Grand Parkway North,Suite 140 Katy,Texas 77493	(832) 437-7819
121	TX277	Syma Ventures, Inc. Cheston Syma	9722 Gaston Road,Suite 185 Katy,Texas 77494	(281) 396-4113
122	TX556	Syma Ventures, Inc. Syma Cheston	2505 Texas Heritage Parkway,Suite 460 Katy,Texas 77494	(832) 268-0286
123	TX485	MO-Hair, LLC Matt Olson	380 E. Highway 175,Suite 110 Kaufman,Texas 75142	(972) 932-6244
124	TX243	Whittleman Enterprises, Inc. Robbie Whittleman	212 FM 518,Suite 104 Kemah,Texas 77565	(281) 334-9200
125	TX325	MO-Hair, LLC Matt Olson	1305 Sidney Baker Street, Kerrville,Texas 78028	(830) 955-5135
126	TX214	Hopper Ventures, Inc. Drew Hopper	4566 Kingwood Drive, Kingwood,Texas 77345	(281) 361-6024
127	TX263	BUX 263, LLC Richard Buxbaum	25639 US Highway 59 North,Suite 111 Kingwood,Texas 77339	(284) 354-7220
128	TX651	Onardem Ventures, Inc. Juan Medrano	2019 Northeast Bob Bullock Loop,Suite C-250 Laredo,Texas 78045	(956) 725-5200
129	TX652	Onardem Ventures, Inc. Juan Medrano	7309 San Dario Avenue,Suite 106 Laredo,Texas 78045	(956) 727-2000
130	TX215	Wage Haircutters, LLC Shannon Whitley	120 Highway 332 West,Suite A-6 Lake Jackson,Texas 77566	(979) 297-4788
131	TX242	Whittleman Enterprises, Inc. Robert Whittleman	2860 Gulf Freeway South,Suite E League City,Texas 77573	(281) 337-0840
132	TX288	REB Ventures 5, LLC Richard Buxbaum	1911 West League City Parkway,Suite 140 League City,Texas 77573	(832) 905-0715
133	TX550	Whittleman Enterprises, Inc. Robert Whittleman	2875 East League City Parkway,Suite 400 League City,Texas 77573	(281) 336-0725
134	TX400	RECS Clips, LLC Cheston Syma	4770 State Highway 121,Suite 110 Lewisville,Texas 75056	(972) 625-5100
135	TX403	MO-Hair, LLC Matt Olson	291 E. Round Grove Road,#160 Lewisville,Texas 75067	(972) 459-4809
136	TX427	MO-Hair, LLC Matt Olson	724 West Main Street,Suite 430 Lewisville,Texas 75067	(214) 222-1400
137	TX504	RECS Clips, LLC Cheston Syma	3222 South Main Street,Unit 6 Lindale,Texas 75771	(903) 882-5550
138	TX437	RECS Clips, LLC Cheston Syma	2763 El Dorado Parkway,#140 Little Elm,Texas 75068	(469) 362-9688
139	TX256	Whittleman Enterprises, Inc. Robert Whittleman	1770 W. Church Street, Livingston,Texas 77351	(936) 327-3899
140	TX506	KING COLLYNS, LLC Tracey Goram-Welch	3080 North Eastman Road,Suite 107 Longview,Texas 75605	(903) 234-9991
141	TX509	KING COLLYNS, LLC Tracey Goram-Welch	2414 Gilmer Road,Suite 5 Longview,Texas 75604	(903) 291-1354

142	TX710	NextQuest, Inc. Mark Mansfield	4930 South Loop 289,Suite 206 Lubbock,Texas 79414	(806) 687-9069
143	TX711	NextQuest, Inc. Mark Mansfield	4505 98th Street,Suite 150 Lubbock,Texas 79424	(806) 687-9701
144	TX712	NextQuest, Inc. Mark Mansfield	3719 19th Street, Lubbock,Texas 79410	(806) 771-2547
145	TX512	KING COLLYNS, LLC Tracey Goram-Welch	4411 S. Medford Dr., Lufkin,Texas 75901	(936) 632-8008
146	TX513	Baron Enterprises, LLC Cody Lovins	301 North LHS Drive,Suite 101 Lumberton,Texas 77657	(409) 227-0016
147	TX230	CV Ventures, LLC Cody Lovins	6011 FM 1488,Suite F Magnolia,Texas 77354	(832) 934-2400
148	TX553	Syma Ventures, Inc. Cheston Syma	13380 FM 1488,Suite 108 Magnolia,Texas 77354	(281) 387-6600
149	TX422	Yuvilos Innovations Corp. Erika Flores	1811 US Highway 287 North,Suite 122 Mansfield,Texas 76063	(682) 518-9910
150	TX469	3H Enterprises, LLC Kevin Houston	3550 East Broad Street,Suite 108 Mansfield,Texas 76063	(682) 400-8291
151	TX601	Medvilla LLC Juan Medrano	4100 North 2nd Street,Suite 400 McAllen,Texas 78501	(956) 618-1221
152	TX603	Medvilla LLC Juan Medrano	3300 Expressway 83,Building 1200, Unit 1230 McAllen,Texas 78501	(956) 618-5588
153	TX691	ZES Investment, LLC Begona Simon	1220 W. Trenton Road,Suite 100 McAllen,Texas 78504	(956) 731-4309
154	TX429	Terzis Investments, Inc. Timothy Terzis	3190 S. Central Expressway,Suite 560 McKinney,Texas 75070	(972) 540-1844
155	TX443	Terzis Investments, Inc. Timothy Terzis	8930 State Highway 121,Suite 546 McKinney,Texas 75070	(214) 383-5058
156	TX444	Terzis Investments, Inc. Timothy Terzis	1411 North Custer Road,Suite 800 McKinney,Texas 75071	(972) 542-4335
157	TX451	Terzis Investments, Inc. Timothy Terzis	1925 Central Expressway,Suite 460 McKinney,Texas 75070	(972) 542-4889
158	TX477	McKsc, LLC Timothy Terzis	2651 Ridge Road,Suite 103 McKinney,Texas 75072	(214) 842-3424
159	TX730	Devine Clips, LLC Bobby Forrest	3208 North Loop 250 West,Suite 800 Midland,Texas 79707	(432) 689-8786
160	TX478	Devine Clips, LLC Bobby Forrest	2410 FM 663,Suite 600 Midlothian,Texas 76065	(469) 672-6560
161	TX245	GT Nations, LLC Teresa Nations	8840 Highway 6,Suite 120 Missouri City,Texas 77459	(281) 778-3870
162	TX287	Bonanza Ventures, LLC Cody Lovins	20212 Eva Street,Suite 240 Montgomery,Texas 77356	(936) 597-4550
163	TX419	S. Klips, Inc. Ken Kroviak	120 E. FM 544,#76 Murphy,Texas 75094	(972) 633-3747
164	TX508	KING COLLYNS, LLC Tracey Goram-Welch	4919 North Street,Suite 103 Nacogdoches,Texas 75965	(936) 462-1424

165	TX315	CBA Sports, L.L.C. Cristina James	161 Creekside Way,Suite 502 New Braunfels,Texas 78130	(830) 626-0440
166	TX333	Moreno-Guerra Haircuts NB LLC Rene Moreno	2736 Loop 337,Suite 103 New Braunfels,Texas 78132	(830) 327-1050
167	TX283	Hopper Ventures, Inc. Drew Hopper	11939 N Grand Parkway East,Suite 300 New Caney,Texas 77357	(832) 612-3446
168	TX407	4321 Clips LLC Paul Slabbekoorn	9147 Boulevard 26,Suite 460 North Richland Hills,Texas 76180	(817) 605-1786
169	TX421	4321 Clips LLC Paul Slabbekoorn	8528 Davis Boulevard,Suite 140 North Richland Hills,Texas 76180	(817) 581-9884
170	TX731	Devine Clips, LLC Bobby Forrest	6113 East Highway 191, Odessa,Texas 79762	(432) 362-0667
171	TX511	Baron Enterprises, LLC Cody Lovins	3109 Edgar Brown Drive, Orange,Texas 77630	(409) 238-3101
172	TX507	RECS Clips, LLC Cheston Syma	419 Old Elkhart Road, Palestine,Texas 75801	(903) 723-2070
173	TX209	Whittleman Enterprises, Inc. Robert Whittleman	5846 Fairmont Parkway, Pasadena,Texas 77505	(281) 705-0740
174	TX225	CV Investments, LLC Cody Lovins	10504 Broadway,Suite C Pearland,Texas 77584	(713) 436-5244
175	TX231	K&GTX231, LLC Gib Long	3108 Dixie Farm Road,Suite 112 Pearland,Texas 77581	(281) 996-8223
176	TX695	ZES Investment, LLC Begona Simon	1519 South Jackson Road,Building B, Suite 5 Pharr,Texas 78577	(956) 666-9094
177	TX404	MO-Hair, LLC Matt Olson	4701 W. Park,#103 Plano,Texas 75093	(972) 312-0816
178	TX441	ZAMLA Enterprises, LLC Almaz Haile	1201 East Spring Creek Parkway,Suite 170 Plano,Texas 75074	(972) 881-5083
179	TX460	NextQuest, Inc. Mark Mansfield	7120 Coit Road,Suite 118 Plano,Texas 75025	(972) 468-9333
180	TX501	Portabeau, LLC Cody Lovins	8555 Memorial Boulevard,Suite 300 Port Arthur,Texas 77640	(409) 722-1722
181	TX486	Princeton SC, LLC Timothy Terzis	580 West Princeton Drive,Suite 200 Princeton,Texas 75407	(972) 736-0100
182	TX475	RECS Clips, LLC Cheston Syma	851 South Preston Road, Prosper,Texas 75078	(469) 481-6201
183	TX481	RECS Clips, LLC Cheston Syma	4940 W. University Drive,Suite 30 Prosper,Texas 75078	(469) 296-8866
184	TX454	MO-Hair, LLC Matt Olson	700 E. Campbell Road,Suite 140 Richardson,Texas 75082	(972) 231-2499
185	TX246	Syma Ventures, Inc. Cheston Syma	22720 Bellaire Boulevard,Suite 200 Richmond,Texas 77469	(281) 341-8080
186	TX551	Syma Ventures, Inc. Cheston Syma	10203 West Grand Parkway South,Suite 103 Richmond,Texas 77407	(281) 277-0027

187	TX425	MO-Hair, LLC Matt Olson	1224 N. Hwy 377,Suite 305 Roanoke,Texas 76262	(817) 491-3388
188	TX435	Devine Clips, LLC Bobby Forrest	2789 Ridge Road, Rockwall,Texas 75032	(972) 772-8828
189	TX240	Syma Ventures, Inc. Cheston Syma	24004 SW Freeway,Suite 202 Rosenberg,Texas 77471	(832) 595-0222
190	TX449	Devine Clips, LLC Bobby Forrest	4301 Lakeview Parkway,Suite 200 Rowlett,Texas 75088	(972) 412-5121
191	TX471	RECS Clips, LLC Cheston Syma	921 South Erby Campbell Boulevard,Suite 140 Royse City,Texas 75189	(972) 635-6100
192	TX720	March 11, Inc. Maggie Walker	4419 Sunset Drive, San Angelo,Texas 76901	(325) 949-0100
193	TX301	MO-Hair, LLC Matt Olson	11075 Interstate Highway 10 West,Suite 308 San Antonio,Texas 78230	(210) 691-0148
194	TX302	MO-Hair, LLC Matt Olson	2805 Thousand Oaks, San Antonio,Texas 78232	(210) 494-7857
195	TX303	MO-Hair, LLC Matt Olson	11619 Bandera Road,Suite 105 San Antonio,Texas 78250	(210) 767-8316
196	TX304	MO-Hair, LLC Matt Olson	1141 N. Loop 1604 E.,Suite 103 San Antonio,Texas 78258	(210) 403-2957
197	TX306	Team Uresti, LLC Orlando Uresti	6511 West Loop 1604 North,Suite 120 San Antonio,Texas 78254	(210) 688-2400
198	TX307	MO-Hair, LLC Matt Olson	17503 La Cantera Parkway,Suite 114 San Antonio,Texas 78257	(210) 690-5353
199	TX309	Team Uresti, LLC Orlando Uresti	119 SW Loop 410,Suite 130 San Antonio,Texas 78245	(210) 509-3000
200	TX311	MO-Hair, LLC Matt Olson	3326 SE Military Drive,Suite 102 San Antonio,Texas 78223	(210) 337-7070
201	TX312	CBA Sports, L.L.C. Cristina James	23002 US Hwy 281 North,Suite 101 San Antonio,Texas 78258	(210) 496-0404
202	TX314	CK Clippers, LLC Chris Parker	754 NW Loop 410,Suite 105 San Antonio,Texas 78216	(210) 340-1881
203	TX318	Moreno-Guerra Haircuts, LLC Rene Moreno	1235 Austin Highway,Suite 106 San Antonio,Texas 78209	(210) 832-8822
204	TX323	MO-Hair, LLC Matt Olson	938 Wurzbach Parkway,Suite 105 San Antonio,Texas 78212	(210) 493-2828
205	TX324	MO-Hair, LLC Matt Olson	17026 Bulverde Road,Suite 208 San Antonio,Texas 78247	(210) 404-9924
206	TX327	O Cuts, LLC Omar Ramirez	415 Texas 1604 Loop,Suite 110 San Antonio,Texas 78253	(210) 908-9648
207	TX328	CBA Sports, L.L.C. Cristina James	14311 Potranco Road,Suite 107 San Antonio,Texas 78245	(210) 672-2923
208	TX330	MO-Hair, LLC Matt Olson	24531 US IH-10 West,Suite 106 San Antonio,Texas 78257	(210) 310-3015

209	TX331	MO-Hair, LLC Matt Olson	1205 N. Loop 1604 W.,Suite 229 San Antonio,Texas 78232	(210) 451-9604
210	TX316	MO-Hair, LLC Matt Olson	651 Barnes Drive,Suite 203 San Marcos,Texas 78666	(512) 392-7040
211	TX317	CK Clippers, LLC Chris Parker	17244 IH 35 North,Suite 3 Schertz,Texas 78154	(210) 590-2500
212	TX329	MO-Hair, LLC Matt Olson	484 North Highway 123 Bypass, Seguin,Texas 78155	(830) 491-5010
213	TX305	MO-Hair, LLC Matt Olson	8332 Agora Parkway,Suite 120 Selma,Texas 78154	(210) 658-6900
214	TX492	Terzis, LP Timothy Terzis	4060 Highway 75 North, Sherman,Texas 75090	(903) 891-0243
215	TX220	Syma Ventures, Inc. Cheston Syma	16718 Champion Forest Drive, Spring,Texas 77379	(281) 251-0232
216	TX233	BUX 233, LLC Richard Buxbaum	5941 FM 2920,Suite C Spring,Texas 77388	(281) 355-1411
217	TX235	GT Nations, LLC Teresa Nations	250 Cypresswood Drive,Suite J Spring,Texas 77388	(281) 528-2121
218	TX270	Hopper Ventures, Inc. Drew Hopper	24504 Kuykendahl Drive,Suite 300 Spring,Texas 77375	(832) 698-2637
219	TX272	BUX 272, LLC Richard Buxbaum	3535 Rayford Road,Suite 200 Spring,Texas 77386	(281) 651-4234
220	TX282	REB Ventures 4, LLC Richard Buxbaum	20212 Champion Forest Drive, Spring,Texas 77379	(832) 559-7072
221	TX284	Hopper Ventures, Inc. Drew Hopper	2209 Spring Stuebner,Suite 300 Spring,Texas 77389	(281) 466-4969
222	TX206	GT Nations, LLC Teresa Nations	4763 Sweetwater Boulevard, Sugar Land,Texas 77479	(281) 491-4433
223	TX273	Syma Ventures, Inc. Cheston Syma	520 Hwy 6,Suite 200 Sugar Land,Texas 77478	(832) 886-4565
224	TX297	Central Texas Strategies, LLC Jeff Lee	3550 South General Bruce Drive,Suite 118 Temple,Texas 76504	(254) 773-8383
225	TX480	RECS Clips, LLC Cheston Syma	604 American Way, Terrell,Texas 75160	(972) 210-7220
226	TX901	KING COLLYNS, LLC Tracey Goram-Welch	2523 Richmond Road, Texarkana,Texas 75503	(903) 255-0262
227	TX554	Whittleman Enterprises, Inc. Robert Whittleman	3401 Palmer Highway,Suite 105 Texas City,Texas 77590	(409) 229-7642
228	TX216	Hopper Ventures, Inc. Drew Hopper	1440-C Lake Woodlands Drive, The Woodlands,Texas 77380	(281) 292-4466
229	TX221	Hopper Ventures, Inc. Drew Hopper	6700 Woodlands Parkway,#120 The Woodlands,Texas 77382	(281) 292-4747
230	TX248	CBT Investments, LLC Cody Lovins	9955 Woodlands Parkway,Suite D The Woodlands,Texas 77382	(281) 419-2044
231	TX238	Hopper Ventures, Inc. Drew Hopper	3026 College Park Drive,Suite D The Woodlands,Texas 77384	(936) 273-1754

232	TX207	Syma Ventures, Inc. Cheston Syma	14326 FM 2920, Tomball,Texas 77375	(281) 255-3390
233	TX503	RECS Clips, LLC Cheston Syma	5365 South Broadway, Tyler,Texas 75703	(903) 509-2333
234	TX505	RECS Clips, LLC Cheston Syma	3707 Troup Highway,Suite 200 Tyler,Texas 75703	(903) 561-7089
235	TX510	RECS Clips, LLC Cheston Syma	8942 S. Broadway Avenue,Suite 120 Tyler,Texas 75703	(903) 630-7326
236	TX280	Wage Haircutters, LLC Shannon Whitley	8806 N. Navarro,Suite 200 Victoria,Texas 77904	(361) 580-2547
237	TX295	Central Texas Strategies, LLC Jeff Lee	170 N. New Road, Waco,Texas 76710	(254) 776-2547
238	TX296	Central Texas Strategies, LLC Jeff Lee	2448 W. Loop 340,Suite 28 Waco,Texas 76711	(254) 732-0211
239	TX299	Central Texas Strategies, LLC Jeff Lee	1201 Hewitt Drive,Suite 209 Waco,Texas 76712	(254) 313-1434
240	TX409	Devine Clips, LLC Bobby Forrest	8004 Denton Highway,Suite 144 Watauga,Texas 76148	(817) 428-5060
241	TX470	Devine Clips, LLC Bobby Forrest	1640 US Highway 77,Suite 500 Waxahachie,Texas 75165	(469) 309-5456
242	TX434	4321 Clips LLC Paul Slabbekoorn	116 E. Interstate 20,Suite 110 Weatherford,Texas 76086	(817) 594-4400
243	TX208	Whittleman Enterprises, Inc. Robert Whittleman	1065 West Bay Area Boulevard,Suite 130 Webster,Texas 77598	(281) 332-6365
244	TX694	Venture Gaenz, LLC Robert Garcia	915 East Expressway 83,Suite 200 Weslaco,Texas 78596	(956) 281-0490
245	TX740	Kelley Enterprises, LLC David Kelley	3911 Lawrence Road,Suite 300 Wichita Falls,Texas 76308	(940) 689-8300
246	TX741	Kelley Enterprises, LLC David Kelley	3701 Fairway Boulevard,Suite 122 Wichita Falls,Texas 76309	(940) 691-1000
247	TX257	Bonanza Ventures, LLC Cody Lovins	12709 Interstate Hwy 45 N,Suite 250 Willis,Texas 77318	(936) 856-2856
248	TX448	Firewheel 428, LLC Ken Kroviak	805 Woodbridge Parkway,Suite 600 Wylie,Texas 75098	(972) 442-6444

UTAH				
1	UT102	UT102, Inc. Duke Sorensen	51 N. West State Road,Suite 103 American Fork,Utah 84003	(801) 763-8668
2	UT138	Menestys, LLC Edwin Greer	1311 South Providence Center Drive,Suite 2 Cedar City,Utah 84720	(435) 586-7588
3	UT120	Genesail, Inc. Jason Bowman	1912 West 1800 North,Suite B103 Clinton,Utah 84015	(801) 825-2587
4	UT105	Lee Hill Utah, LLC Jared Lee	6930 South Park Centre Drive, Cottonwood Heights,Utah 84047	(801) 942-0846

5	UT117	Lee Hill Utah, LLC Jared Lee	280 East 12300 South,Suite 114 Draper,Utah 84020	(801) 553-3526
6	UT131	Genesail, Inc. Jason Bowman	1060 West Park Lane,Suite 110 Farmington,Utah 84025	(801) 447-9170
7	UT112	Lee Hill Utah, LLC Jared Lee	1268 South US 189,Suite 700 Heber City,Utah 84032	(435) 654-4043
8	UT136	Lee Hill Utah, LLC Jared Lee	11946 South Carlsbad Way,Suite 300 Herriman,Utah 84096	(801) 938-9520
9	UT101	Lee Hill Utah, LLC Jared Lee	4740 South Highland Drive, Holladay,Utah 84117	(801) 424-3893
10	UT118	Genesail, Inc. Jason Bowman	523 Ring Road, Layton,Utah 84041	(801) 547-6202
11	UT126	Lee Hill Utah, LLC Jared Lee	1851 West Traverse Parkway,Suite C Lehi,Utah 84043	(801) 341-0800
12	UT108	Lee Hill Utah, LLC Jared Lee	677 North State Street, Lindon,Utah 84042	(801) 701-0814
13	UT133	Genesail, Inc. Jason Bowman	1433 Main Street,Ste 100 Logan,Utah 84341	(435) 535-3311
14	UT124	Lee Hill Utah, LLC Jared Lee	744 West Blue Vista Lane, Midvale,Utah 84047	(801) 568-6687
15	UT127	Genesail, Inc. Jason Bowman	2550 North Washington Boulevard,Suite 2574 North Ogden,Utah 84414	(801) 782-9471
16	UT114	Genesail, Inc. Jason Bowman	4217 Riverdale Road, Ogden,Utah 84405	(801) 392-0993
17	UT104	Menestys, LLC Edwin Greer	254 East University Parkway, Orem,Utah 84058	(801) 434-7050
18	UT122	Lee Hill Utah, LLC Jared Lee	890 North State Street, Orem,Utah 84057	(801) 225-1919
19	UT132	Lee Hill Utah, LLC Jared Lee	1673 Ute Boulevard, Park City,Utah 84098	(435) 649-0976
20	UT134	Lee Hill Utah, LLC Jared Lee	855 South Turf Farm Road,Suite D Payson,Utah 84651	(801) 900-5675
21	UT137	Menestys, LLC Edwin Greer	979 University Avenue,Suite 4 Provo,Utah 84601	(801) 559-0417
22	UT110	SC Utah LLC Duke Sorensen	3728 West 13400 South,Suite 102 Riverton,Utah 84065	(801) 446-2687
23	UT115	Genesail, Inc. Jason Bowman	613 East 400 South,Suite A-3 Salt Lake City,Utah 84102	(801) 410-4463
24	UT123	Genesail, Inc. Jason Bowman	2140 South 1100 East,Suite 3 Salt Lake City,Utah 84106	(801) 467-2849
25	UT125	Genesail, Inc. Jason Bowman	1842 South 300 West,Suite A2 Salt Lake City,Utah 84115	(385) 259-0391
26	UT107	Lee Hill Utah, LLC Jared Lee	10393 South State Street, Sandy,Utah 84070	(801) 571-8283
27	UT129	Lee Hill Utah, LLC Jared Lee	1458 North Exchange Drive,Suite 102 Saratoga Springs,Utah 84045	(801) 768-3412

28	UT103	UT103 LLC Duke Sorensen	10573 South Redwood Road, South Jordan,Utah 84095	(801) 302-9800
29	UT121	Lee Hill Utah, LLC Jared Lee	3595 West South Jordan Parkway,Suite 400 South Jordan,Utah 84095	(801) 679-1532
30	UT201	Menestys, LLC Edwin Greer	15 South River Road,Suite 160 St. George,Utah 84790	(435) 673-2667
31	UT202	Menestys, LLC Edwin Greer	1930 Sunset Boulevard,Suite 91 St George,Utah 84770	(435) 688-9543
32	UT119	Lee Hill Utah, LLC Jared Lee	571 East 1000 North, Spanish Fork,Utah 84660	(801) 794-4997
33	UT139	Genesail, Inc. Jason Bowman	2058 West 1700 South,Suite 102 Syracuse,Utah 84075	(801) 773-7114
34	UT128	Lee Hill Utah, LLC Jared Lee	1740 W 5400 S, Taylorsville,Utah 84129	(801) 904-3652
35	UT135	Lee Hill Utah, LLC Jared Lee	544 North Mill Road,Suite 102 Vineyard,Utah 84059	(801) 922-5733
36	UT109	Genesail, Inc. Jason Bowman	175 North 500 West,Suite C West Bountiful,Utah 84087	(801) 298-1388
37	UT106	Lee Hill Utah, LLC Jared Lee	7726 Campus View Drive,Suite C-110 West Jordan,Utah 84084	(801) 282-2166
38	UT111	Lee Hill Utah, LLC Jared Lee	2917 South Glen Eagles Drive,Suite 3 West Valley City,Utah 84128	(801) 955-9566

VIRGINIA				
1	VA111	Sawyer Business Group, Inc. Anthony Sawyer	7732B Richmond Highway, Alexandria,Virginia 22306	(571) 481-4444
2	VA115	Sawyer Business Group, Inc. Anthony Sawyer	20448 Exchange Street, Ashburn,Virginia 20147	(703) 858-7200
3	VA501	Sawyer Business Group, Inc. Anthony Sawyer	1480 South Main Street,Suite 112 Blacksburg,Virginia 24060	(540) 552-4897
4	VA801	NC Sport Cuts, LLC Patrick Hardy	270 Falls Boulevard,Unit 4 Bristol,Virginia 24202	(276) 644-2999
5	VA107	RHO Group LLC Holly Ouellette	14169 Saint Germaine Drive, Centreville,Virginia 20121	(703) 543-6550
6	VA601	RHO Group LLC Holly Ouellette	1615 Rio Road, Charlottesville,Virginia 22901	(434) 293-7347
7	VA505	Sawyer Business Group, Inc. Anthony Sawyer	2720 Market Street NE, Christiansburg,Virginia 24073	(540) 251-5486
8	VA401	Sawyer Business Group, Inc. Anthony Sawyer	741 Eden Way North,Suite 306 Chesapeake,Virginia 23320	(757) 548-4880
9	VA403	Sawyer Business Group, Inc. Anthony Sawyer	4105 Chesapeake Square Boulevard,Suite 104 Chesapeake,Virginia 23321	(757) 966-9662
10	VA208	DASJ, Inc. Debra Sawyer	11914 Iron Bridge Place, Chester,Virginia 23831	(804) 414-8624

11	VA214	VN Clips LLC Tuan Dam	2631 West Hundred Road, Chester,Virginia 23831	(804) 454-1527
12	VA210	ROBO Enterprises, Inc. Robin A. Coyle	1907 Southpark Boulevard, Colonial Heights,Virginia 23834	(804) 479-3014
13	VA108	GMGAA3, Inc. Melissa Griffith	11224 James Swart Circle, Fairfax,Virginia 22030	(703) 865-6655
14	VA106	RHO Group LLC Holly Ouellette	1663 Carl D. Silver Parkway, Fredericksburg,Virginia 22401	(540) 548-3455
15	VA109	RHO Group LLC Holly Ouellette	9849 Patriot Highway, Fredericksburg,Virginia 22407	(540) 898-2800
16	VA120	RHO Group LLC Holly Ouellette	29 Fords Bank Parkway,Suite 111 Fredericksburg,Virginia 22406	(540) 356-9449
17	VA202	DASJ, Inc. Debra Sawyer	1070 Virginia Center Parkway,Suite 103 Glen Allen,Virginia 23059	(804) 264-2270
18	VA215	RJ Sport, Inc. Robin A. Coyle	11343 Nuckols Road, Glen Allen,Virginia 23059	(843) 330-6107
19	VA304	Sawyer Business Group, Inc. Anthony Sawyer	6736 Fox Centre Parkway, Gloucester,Virginia 23061	(804) 693-2373
20	VA303	Sawyer Business Group, Inc. Anthony Sawyer	4600 Kilgore Road, Hampton,Virginia 23666	(757) 838-3008
21	VA701	TKB Enterprise, LLC Tim Beckett	1645 Reservoir Street, Harrisonburg,Virginia 22801	(540) 434-2226
22	VA110	RHO Group LLC Holly Ouellette	6434 Trading Square, Haymarket,Virginia 20169	(703) 754-4100
23	VA503	TKB Enterprise, LLC Tim Beckett	4018 Wards Road,Suite E Lynchburg,Virginia 24502	(434) 832-1370
24	VA105	RHO Group LLC Holly Ouellette	9934 Sowder Village Square, Manassas,Virginia 20109	(703) 361-4687
25	VA205	DASJ, Inc. Debra Sawyer	7230 Bell Creek Road,Suite L Mechanicsville,Virginia 23111	(804) 559-4404
26	VA216	TKMT LLC Tuan Dam	9325 Chamberlayne Road,Suite 130 Mechanicsville,Virginia 23116	(804) 569-2074
27	VA203	DASJ, Inc. Debra Sawyer	12038 Southshore Pointe Drive, Midlothian,Virginia 23112	(804) 639-9110
28	VA209	DASJ, Inc. Debra Sawyer	15752 Westchester Main Street,Suite 215 Midlothian,Virginia 23113	(804) 378-3327
29	VA301	Sawyer Business Group, Inc. Anthony Sawyer	12551 Jefferson Avenue,Suite 405 Newport News,Virginia 23602	(757) 833-7773
30	VA201	DASJ, Inc. Debra Sawyer	11736 West Broad Street,Suite 107 Richmond,Virginia 23233	(804) 364-5005
31	VA207	DASJ, Inc. Debra Sawyer	1700 Willow Lawn Drive,Suite 109 Richmond,Virginia 23230	(804) 282-4440
32	VA212	TAD Enterprises, LLC Tuan Dam	7101 Forest Hill Avenue,Suite M Richmond,Virginia 23225	(804) 447-1463
33	VA502	Sawyer Business Group, Inc. Anthony Sawyer	4210 Franklin Road,Suite 2 Roanoke,Virginia 24014	(540) 562-8687

34	VA504	Sawyer Business Group, Inc. Anthony Sawyer	1467 West Main Street,Suite 1467 Salem,Virginia 24153	(540) 387-1400
35	VA406	Sawyer Business Group, Inc. Anthony Sawyer	1217 North Main Street,#203 Suffolk,Virginia 23434	(757) 538-0000
36	VA407	ROBO Enterprises, Inc. Robin A. Coyle	1909 Landstown Centre Way,Unit 155 Virginia Beach,Virginia 23456	(757) 689-6607
37	VA402	Sawyer Business Group, Inc. Anthony Sawyer	1031 Independence Boulevard, Virginia Beach,Virginia 23455	(757) 490-0097
38	VA404	Sawyer Business Group, Inc. Anthony Sawyer	2165 General Booth Boulevard,Suite 157 Virginia Beach,Virginia 23454	(757) 716-3599
39	VA405	Sawyer Business Group, Inc. Anthony Sawyer	561 First Colonial Road,Suite 102 Virginia Beach,Virginia 23451	(757) 769-7063
40	VA114	Sawyer Business Group, Inc. Anthony Sawyer	129 West Lee Highway,Suite 210 Warrenton,Virginia 20186	(540) 347-0600
41	VA302	Sawyer Business Group, Inc. Anthony Sawyer	5206 Monticello Avenue, Williamsburg,Virginia 23188	(757) 253-2547
42	VA119	Sawyer Business Group, Inc. Anthony Sawyer	150 Market Street, Winchester,Virginia 22603	(540) 665-3061

VERMONT				
1	VT101	Sunset Management, LLC Robert Scarcello	474 Holiday Drive,Suite 3 Rutland,Vermont 5701	(802) 855-8384

WASHINGTON				
1	WA126	KT Sports Ventures, LLC Kenny Rogers	1034 Outlet Collection Way,Suite 103 Auburn,Washington 98001	(253) 939-6335
2	WA101	RFR Investments, LLC Mohit Chand	1645 140th Avenue Northeast,#B10 Bellevue,Washington 98005	(425) 378-3333
3	WA136	GRQ Sports, Inc. Todd Ricker	1225 E Sunset Drive,Suite 145 Bellingham,Washington 98226	(657) 210-0235
4	WA501	SAN FU, INC. Jeffrey David Barger	1301 West Bakerview,Suite 103 Bellingham,Washington 98226	(360) 656-5249
5	WA108	SAN FU, INC. Jeffrey David Barger	21260 SR 410 East, Bonney Lake,Washington 98391	(253) 862-2281
6	WA114	BEON INVESTMENTS, LLC Anant Porwal	21125 Bothell Everett Highway,Suite F-103 Bothell,Washington 98021	(425) 419-4707
7	WA138	GRQ Sports, Inc. Todd Ricker	626 Haggen Drive,Suite 112 Burlington,Washington 98233	(360) 982-2270
8	WA104	SAN FU, INC. Jeffrey David Barger	17307 Southeast 272nd Street,Suite 109 Covington,Washington 98042	(253) 630-1343
9	WA128	SAN FU, INC. Jeffrey David Barger	21920 Highway 99,Suite C Edmonds,Washington 98026	(425) 361-7612

10	WA129	RFR Investments, LLC Mohit Chand	21940 Highway 99,Suite A101 Everett,Washington 98208	(425) 948-6305
11	WA102	KT Sports Ventures, LLC Kenny Rogers	1401 South 348th Street,#M104 Federal Way,Washington 98003	(253) 835-1800
12	WA127	KT Sports Ventures, LLC Kenny Rogers	4641 Point Fosdick Drive,Building 15 Gig Harbor,Washington 98335	(253) 514-6404
13	WA103	RFR Investments, LLC Mohit Chand	775 NW Gilman Boulevard,Suite C-07 Issaquah,Washington 98027	(425) 313-5013
14	WA403	Lee Hill Northwest, LLC Val Hill	2925 West Kennewick Avenue,Suite 3005 Kennewick,Washington 99336	(509) 736-3357
15	WA123	NStar Sport, Inc. Josh Nace	1401 Marvin Way Road,Suite 308 Lacey,Washington 98516	(306) 491-2215
16	WA135	NStar Sport, Inc. Josh Nace	700 Sleater Kinney Road SE,Suite D Lacey,Washington 98503	(360) 915-6425
17	WA117	GRQ Sports, Inc. Todd Ricker	8933 Market Place NE, Lake Stevens,Washington 98258	(425) 374-2945
18	WA107	SAN FU, INC. Jeffrey David Barger	12926 Mukilteo Speedway, Lynnwood,Washington 98087	(425) 353-5300
19	WA122	SAN FU, INC. Jeffrey David Barger	18700 33rd Avenue West,Suite D Lynnwood,Washington 98037	(425) 673-5001
20	WA121	KT Sports Ventures, LLC Kenny Rogers	24081 SE 264th Street,Suite N300 Maple Valley,Washington 98038	(425) 584-7345
21	WA105	GRQ Sports, Inc. Todd Ricker	17020 Twin Lakes Avenue,Suite 104 Marysville,Washington 98271	(360) 652-7600
22	WA111	BEON INVESTMENTS, LLC Anant Porwal	1018 164th Street SE,Suite A-26 Mill Creek,Washington 98012	(425) 787-1200
23	WA134	Butterfly Effect, LLC Sherri Stoneburner	331 Bethel Road SE,Suite 101 Port Orchard,Washington 98366	(360) 686-6322
24	WA116	KT Sports Ventures, LLC Kenny Rogers	16816 Meridian Avenue East,Suite K105 Puyallup,Washington 98375	(253) 864-3080
25	WA112	RFR Investments, LLC Mohit Chand	17158 Redmond Way, Redmond,Washington 98052	(425) 881-8200
26	WA118	BEON INVESTMENTS, LLC Anant Porwal	960 Park Avenue North,Suite B Renton,Washington 98057	(425) 264-5945
27	WA402	Lee Hill Northwest, LLC Val Hill	1753 George Washington Way,Suite 416 Richland,Washington 99354	(509) 578-1145
28	WA115	SAN FU, INC. Jeffrey David Barger	15407 Westminster Way North,Suite 5A-2 Shoreline,Washington 98113	(206) 367-0058
29	WA201	Five Seas, LLC Scott Colgrove	4805 North Division Street,Suite 106 Spokane,Washington 99207	(509) 624-2404
30	WA202	Five Seas, LLC Scott Colgrove	10 North Sullivan,Suite 102 Spokane Valley,Washington 99037	(509) 242-3434
31	WA140	KT Sports Ventures, LLC Kenny Rogers	555 Trosper Road SW,Suite 102 Tumwater,Washington 98512	(360) 913-1591
32	WA133	KT Sports Ventures, LLC Kenny Rogers	3550 Marketplace West,Suite 104 University Place,Washington 98466	(253) 314-5424

33	WA301	Lee Hill Northwest, LLC Val Hill	19171 SE Mill Plain Boulevard,Suite 103 Vancouver,Washington 98683	(360) 882-8832
34	WA302	Lee Hill Northwest, LLC Val Hill	310 NE 78th Street,Suite 103 Vancouver,Washington 98665	(360) 882-3305
35	WA303	Lee Hill Northwest, LLC Val Hill	11215 NE Fourth Plain Boulevard,Suite 102 Vancouver,Washington 98662	(360) 891-5600
36	WA110	RFR Investments, LLC Mohit Chand	17705 140th Avenue NE, Woodinville,Washington 98072	(425) 487-6200
37	WA401	Lee Hill Northwest, LLC Val Hill	140 South 72nd Avenue,Suite 110 Yakima,Washington 98908	(509) 469-9633

WEST VIRGINIA				
1	WV102	L & L Arts, LLC Amanda Donovan	25 Tanyard Station Drive, Barboursville,West Virginia 25504	(304) 948-6514
2	WV301	L & L Arts, LLC Amanda Donovan	14679 Apple Harvest Drive,Suite 102 Martinsburg,West Virginia 25401	(304) 901-5404
3	WV151	L & L Arts, LLC Amanda Donovan	1134 Giant Street, Morgantown,West Virginia 26501	(304) 599-7700
4	WV101	L & L Arts, LLC Amanda Donovan	225 RHL Boulevard, South Charleston,West Virginia 25309	(681) 205-2602
5	WV152	L & L Arts, LLC Amanda Donovan	217 Cabela Drive, Triadelphia,West Virginia 26059	(304) 909-0859
6	WV201	L & L Arts, LLC Amanda Donovan	806 Grand Central Mall, Vienna,West Virginia 26105	(304) 917-3652

WISCONSIN				
1	WI501	Team GP, LLC Deb Pokel	4343 West Wisconsin Avenue, Appleton,Wisconsin 54913	(920) 830-3505
2	WI102	Madison Cuts, LLC Steve Smith	2095 North Calhoun Road,Unit 3 Brookfield,Wisconsin 53005	(262) 641-7443
3	WI109	Madison Cuts, LLC Steve Smith	12460B West Capitol Drive,Suite 2 Brookfield,Wisconsin 53005	(262) 373-1880
4	WI114	TSF Holdings of Brookfield LLC Larry Schumacher	15500 West Greenfield Avenue,Suite C Brookfield,Wisconsin 53005	(414) 881-4470
5	WI202	Madison Cuts, LLC Steve Smith	3034 Commercial Boulevard, Chippewa Falls,Wisconsin 54729	(715) 723-2690
6	WI120	Team GP, LLC Deb Pokel	3161 Golf Road, Delafield,Wisconsin 53018	(262) 646-2895
7	WI201	Madison Cuts, LLC Steve Smith	4665 Keystone Crossing, Eau Claire,Wisconsin 54701	(715) 831-8411
8	WI203	Madison Cuts, LLC Steve Smith	2741 North Clairemont Avenue,Suite F Eau Claire,Wisconsin 54703	(715) 836-7005

9	WI601	Tag Team 5, LLC James O'Connor	6231 McKee Road,Suite B Fitchburg,Wisconsin 53719	(608) 441-9300
10	WI108	TSF Holdings Franklin, LLC Larry Schumacher	7700 South Lovers Lane,Suite 130 Franklin,Wisconsin 53132	(414) 425-4247
11	WI118	SMT Investments, LLC Shelley Tessmer	6807 South 27th Street, Franklin,Wisconsin 53132	(414) 331-2714
12	WI106	Madison Cuts, LLC Steve Smith	W182 N9606 Appleton Avenue,Suite 108 Germantown,Wisconsin 53022	(262) 251-7551
13	WI112	JARS Services, LLC John Kohler	6150 North Port Washington Road,Suite F Glendale,Wisconsin 53217	(414) 962-2547
14	WI121	Team GP, LLC Deb Pokel	1262 North Port Washington Road, Grafton,Wisconsin 53024	(262) 421-8662
15	WI301	Team GP, LLC Deb Pokel	2665 South Oneida Street,Suite F Green Bay,Wisconsin 54304	(920) 494-7990
16	WI302	Team GP, LLC Deb Pokel	2363 West Mason Street,Suite 1 Green Bay,Wisconsin 54313	(920) 494-1020
17	WI303	Team GP, LLC Deb Pokel	1976 Lime Kiln Road,Suite B Green Bay,Wisconsin 54311	(920) 468-4685
18	WI123	Team GP, LLC Deb Pokel	1578 East Sumner Street, Hartford,Wisconsin 53027	(262) 216-0061
19	WI901	Madison Cuts, LLC Steve Smith	1049 Pearson Drive, Hudson,Wisconsin 54016	(715) 808-0078
20	WI604	KO Enterprises, LLC Todd Kronberg	2929 Milton Avenue,Suite 160 Janesville,Wisconsin 53545	(608) 563-5530
21	WI105	Tag Team 3, LLC James O'Connor	7114 118th Avenue, Kenosha,Wisconsin 53142	(262) 857-8700
22	WI205	Team GP, LLC Deb Pokel	1418 Losey Boulevard, La Crosse,Wisconsin 54601	(608) 518-3232
23	WI602	Tag Team 12, LLC JJ O'Connor	701 South Gammon Road,Suite 3 Madison,Wisconsin 53719	(608) 277-7825
24	WI606	Tag Team 13, LLC JJ O'Connor	4020 University Avenue, Madison,Wisconsin 53705	(608) 218-9800
25	WI607	Tag Team 11, LLC James O'Connor	4622 East Washington Avenue, Madison,Wisconsin 53704	(608) 665-3335
26	WI117	Team GP, LLC Deb Pokel	11523 North Port Washington Road, Mequon,Wisconsin 53092	(262) 518-0487
27	WI603	Tag Team 8, LLC James O'Connor	2189 Deming Way, Middleton,Wisconsin 53562	(608) 836-4050
28	WI116	Madison Cuts, LLC Steve Smith	7940 South 6th Street,Suite 102 Oak Creek,Wisconsin 53154	(414) 301-5627
29	WI119	Team GP, LLC Deb Pokel	1674 Old School House Road,Suite 102 Oconomowoc,Wisconsin 53078	(262) 354-3336
30	WI204	Team GP, LLC Deb Pokel	1230 Crossing Meadows Drive, Onalaska,Wisconsin 54650	(608) 781-2954
31	WI502	Team GP, LLC Deb Pokel	536 South Koeller Street, Oshkosh,Wisconsin 54902	(920) 385-0368

32	WI104	Madison Cuts, LLC Steve Smith	1279 Capitol Drive, Pewaukee,Wisconsin 53072	(262) 691-2688
33	WI401	Team GP, LLC Deb Pokel	122 Crossroads Drive,Suite 103 Plover,Wisconsin 54467	(715) 343-9922
34	WI107	TSF Holdings Racine, LLC Larry Schumacher	5502 Washington Avenue,Suite 200 Racine,Wisconsin 53406	(262) 634-4247
35	WI605	Tag Team 10, LLC James O'Connor	2828 Prairie Lakes Drive,Unit 103 Sun Prairie,Wisconsin 53590	(608) 834-2001
36	WI608	Tag Team 14, PLLC James O'Connor	2800 Sarah Lane,Suite D Waunakee,Wisconsin 53597	(608) 850-9033
37	WI124	Madison Cuts, LLC Steve Smith	2320 East Moreland Boulevard, Waukesha,Wisconsin 53188	(262) 788-5050
38	WI101	Madison Cuts, LLC Steve Smith	2913 South 108th, West Allis,Wisconsin 53227	(414) 327-4866
39	WI111	Melissa Gretebeck - NO LLC Melissa Gretebeck	1739 South Main Street, West Bend,Wisconsin 53095	(262) 353-9240

WYOMING				
1	WY102	TMAC Investments, Inc. Riley McMurdo	4030 Plaza Drive,Suite 2 Casper,Wyoming 82604	(307) 333-6555
2	WY201	TMAC Investments, Inc. Riley McMurdo	5115 Frontier Mall Drive,Suite 100A Cheyenne,Wyoming 82009	(307) 514-9322
3	WY101	TMAC Investments, Inc. Riley McMurdo	2550 South Douglas Highway,Suite 120 Gillette,Wyoming 82718	(307) 257-2187

COMPANY OWNED STORES				
1	AR112		20320 Interstate 30 North, Suite 130 Benton, AR 72019	(501) 794-5992
2	AR203		1702-2 S. Walton Boulevard Bentonville, AR 72712	(479) 273-2275
3	AR103		3213 Main Avenue, Suite 3 Bryant, AR 72022	(501) 847-7678
4	AR110		1850 W. Main Street, Suite C Cabot, AR 72023	(501) 286-6333
5	AR109		3900 Dave Ward Drive, #2200 Conway, AR 72034	(501) 327-0011
6	AR102		563 Elsinger Boulevard Conway, AR 72032	(501) 764-4247
7	AR201		745 East Joyce Boulevard, Suite 105 Fayetteville, AR 72703	(479) 251-7855
8	AR302		4115 Phoenix Avenue, Suite 4115 Fort Smith, AR 72903	(479) 646-2031
9	AR301		7805-B Rogers Avenue Fort Smith, AR 72903	(479) 478-8855
10	AR107		1412 Higdon Ferry Road, Suite 600 Hot Springs, AR 71913	(501) 623-4247
11	AR101		12800 Chenal Avenue, Suite 5 Little Rock, AR 72211	(501) 225-2220
12	AR105		12911 Cantrell Parkway, Suite 15 Little Rock, AR 72223	(501) 225-7678
13	AR115		6 Bass Pro Little Rock, AR 72210	(501) 404-5871
14	AR108		410 S. University, Suite 120 Little Rock, AR 72205	(501) 664-4247
15	AR114		13101 Crystal Hill Drive, Suite B North Little Rock, AR 72113	(501) 260-1111
16	AR104		4619 East McCain, Suite D North Little Rock, AR 72117	(501) 945-4247
17	AR205		2011 Promenade Boulevard, Suite 100 Rogers, AR 72758	(479) 621-6500
18	AR202		2212 W. Walnut, Suite A Rogers, AR 72756	(479) 636-4100
19	AR206		2301 Pleasant Grove Road Rogers, AR 72758	(479) 203-9386
20	AR111		2601 E. Parkway Drive, Suite C Russellville, AR 72802	(479) 498-4247
21	AR106		3514 E. Race Street Searcy, AR 72143	(501) 278-5033

22	AR207		3195 US Highway 412, Suite A Siloam Springs, AR 72761	(479) 373-5261
23	AR204		7058 West Sunset, Suite 7 Springdale, AR 72762	(479) 361-9908
24	NV115		3459 Saint Rose Parkway, Suite 130 Henderson, NV 89052	(702) 359-4880
25	NV101		605 Mall Ring Circle, Suite 160 Henderson, NV 89014	(702) 558-4222
26	NV109		655 S. Green Valley Parlway, Suite 150 Henderson, NV 89052	(702) 202-4014
27	NV110		1000 S. Rampart Boulevard, Suite 6 Las Vegas, NV 89145	(702) 463-4410
28	NV112		10965 Lavender Drive, Suite 140 Las Vegas, NV 89135	(702) 912-0330
29	NV111		3962 Blue Diamond Drive, Suite 102 Las Vegas, NV 89139	(702) 331-5329
30	NV104		5130 S. Fort Apache Road, Suite 200 Las Vegas, NV 89148	(702) 220-6600
31	NV105		6475 N. Decatur Boulevard, #115 Las Vegas, NV 89131	(702) 395-0382
32	NV103		6640 North Durango Drive, Suite 120 Las Vegas, NV 89149	(702) 395-9495
33	NV107		7260 West Lake Mead Boulevard, Suite 2 Las Vegas, NV 89128	(702) 636-1839
34	NV106		7310 Arroyo Crossing Parkway, Suite 100 Las Vegas, NV 89113	(702) 262-0017
35	NV102		9905 S. Eastern Avenue, Suite 130 Las Vegas, NV 89183	(702) 837-1700
36	NV108		2546 E. Craig Road, Suite 110 North Las Vegas, NV 89030	(702) 363-1130
37	NY201		5095 Transit Road, Suite 200 Clarence, NY 14221	(716) 565-9988
38	NY104		6720 Pittsford-Palmyra Road Fairport, NY 14450	(585) 425-0620
39	NY105		2200 Penfield Road Penfield, NY 14526	(585) 377-8270
40	NY103		3177 Latta Road Rochester, NY 14612	(585) 227-6710
41	NY102		3349 Monroe Avenue Rochester, NY 14618	(585) 586-3523

42	OK106		1336 East Hillside Drive Broken Arrow, OK 74012	(918) 355-0508
43	OK109		1908 W. Norfolk Drive Broken Arrow, OK 74011	(917) 994-2871
44	OK202		1118 E. 2nd Street Edmond, OK 73034	(405) 340-7800
45	OK206		2000 W. Danforth Road, Suite 102 Edmond, OK 73003	(405) 513-8007
46	OK212		4334 W. Owen K. Garriott, Suite 102 Enid, OK 73703	(580) 234-5884
47	OK207		7201 SE 29th Street, Suite 204 Midwest City, OK 73110	(405) 733-9600
48	OK210		631 SW 19th Street, Suite 103 Moore, OK 73160	(405) 912-1800
49	OK211		1036 E. State Highway 152, Suite 120 Mustang, OK 73064	(405) 256-1001
50	OK208		1428 24th Avenue, Suite E102 Norman, OK 73069	(405) 366-1001
51	OK209		10440 South Western, Suite 3 Oklahoma City, OK 73139	(405) 691-5411
52	OK203		2410 W. Memorial Road, Suite B Oklahoma City, OK 73134	(405) 775-9500
53	OK201		5401 N. May Avenue, Suite 600 Oklahoma City, OK 73112	(405) 942-3066
54	OK204		7640 NW Expressway, Suite 110 Oklahoma City, OK 73132	(405) 722-9200
55	OK103		9045 N. 121st East Avenue, Suite 1200 Owasso, OK 74055	(918) 274-7220
56	OK215		4832 Marketplace Boulevard Shawnee, OK 74804	(405) 253-0076
57	OK214		2307 N. Perkins Road, Suite C Stillwater, OK 74075	(405) 533-3179
58	OK104		10902 E. 71st Street, Suite 109010 Tulsa, OK 74133	(918) 307-0124
59	OK108		5958 South Yale Avenue Tulsa, OK 74135	(918) 947-6565
60	OK105		7470 S. Olympia Avenue Tulsa, OK 74132	(918) 447-3030
61	OK107		7890 East 106th Place, #4 Tulsa, OK 74133	(918) 943-3300
62	OK205		1771 Garth Brooks Boulevard Yukon, OK 73099	(405) 354-0608

63	TX101		10515 N. Mopac Expressway, Suite B220 Austin, TX 78759	(512) 795-8775
64	TX103		11301 Lakeline Boulevard, Suite 320 Austin, TX 78717	(512) 918-8756
65	TX122		12680 US-290, Suite 130 Austin, TX 78737	(512) 337-8974
66	TX102		3201 Bee Caves Road, #107 Austin, TX 78746	(512) 329-9402
67	TX106		4970 Highway 290 West, Suite 450 Austin, TX 78735	(512) 899-2830
68	TX120		8300 N. FM620 Building G, Suite 200 Austin, TX 78726	(512) 494-5855
69	TX112		9600 S. IH 35 Service Road, Suite S-100 Austin, TX 78747	(512) 280-0900
70	TX121		489 Agnes, Suite 108 Bastrop, TX 78602	(512) 321-3339
71	TX111		12717 Shops Parkway, Suite 400 Bee Cave, TX 78738	(512) 402-1082
72	TX119		340 Old San Antonio Road, Suite B Buda, TX 78610	(512) 295-1212
73	TX116		1465 E. Whitestone Boulevard, Suite H-330 Cedar Park, TX 78613	(512) 528-9460
74	TX109		202 Walton Way, Suite 164 Cedar Park, TX 78613	(512) 528-8070
75	TX298		3010 E. Highway 190, #236 Copperas Cove, TX 76522	(254) 518-0350
76	TX110		1103 Rivery Boulevard, Suite 150 Georgetown, TX 78628	(512) 863-2800
77	TX123		19388 Ronald Reagan Boulevard, Suite 630 Georgetown, TX 78628	(512) 930-4850
78	TX150		201 East Central Texas Expressway Harker Heights, TX 76548	(254) 233-9949
79	TX107		720 US-79, Suite 120 Hutto, TX 78634	(512) 265-3631
80	TX292		2600 Trimmier Road, Suite 700 Killeen, TX 76542	(254) 501-7099
81	TX118		5695 Kyle Parkway, Suite 200 Kyle, TX 78640	(512) 268-1133
82	TX125		11312 Hero Way West Leander, TX 78641	(512) 456-7092
83	TX117		1512 Town Center Drive, Suite 450 Pflugerville, TX 78660	(512) 990-8883

84	TX10 5		2000 S. IH 35, Suite N-4B Round Rock, TX 78681	(512) 218-4228
85	TX11 5		201 University Oaks Boulevard, Suite 1220 Round Rock, TX 78665	(512) 341-0194
86	TX11 4		4500 E Palm Valley Drive, Suite 112 Round Rock, TX 78664	(512) 244-7710

AREA DEVELOPER DIRECTORY		
CALIFORNIA (SAN DIEGO, IMPERIAL & ORANGE COUNTIES)		
Ron Chamberlain	3581 Corte Castillo Carlsbad, CA 92009	(760) 942-6748
COLORADO, IOWA (WESTERN), **KANSAS, MISSOURI** (KANSAS CITY), **NEBRASKA & SOUTH DAKOTA**		
David & Becky Weseman	1725 S. 94th St Omaha, NE 68124	(402) 871-9066
ALASKA, IDAHO (SOUTHERN) **& UTAH**		
Duke Sorensen	125 E. Main, Suite 606 American Fork, UT 84003	(801) 756-2463
NORTH CAROLINA		
Matt Lewis & Carty Davis	4441 Six Forks Road, Suite 106-307 Raleigh, NC 27609	(919) 818-9728
SOUTH CAROLINA & GEORGIA (EASTER**N)**		
Eric Justin (EJ) Gozur, II	2729 Tiffany Drive Rock Hill, SC 29732	(803) 487-7711
TEXAS (DALLAS, FORT WORTH & WEST TEXAS), **NEW MEXICO & OKLAHOMA** (SOUTHERN)		
Mark & Jan Mansfield	3112 Sleepy Hollow Drive Plano, TX 75093	(972) 378-1482
TEXAS (HOUSTON & SOUTHEAST TEXAS)		
Joe & Jane Klimek and Bill & Sharon Vandrick	3750 FM 1488 D-108 The Woodlands, TX 77384	(713) 443-2117

EXHIBIT C

FINANCIAL STATEMENTS

Sport Clips, Inc. and Subsidiaries

Consolidated Financial Statements
Year Ended December 27, 2025

The report accompanying these financial statements was issued by BDO USA, P.C., a Virginia professional corporation, and the U.S. member of BDO International Limited, a UK company limited by guarantee.

Sport Clips, Inc. and Subsidiaries

Consolidated Financial Statements
Year Ended December 27, 2025

Sport Clips, Inc. and Subsidiaries

Contents

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600 North Pearl, Suite 1700
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Independent Auditor's Report

The Board of Directors and Stockholders
Sport Clips, Inc.
Georgetown, Texas

Opinion

We have audited the consolidated financial statements of Sport Clips, Inc. and its subsidiaries (the Company), which comprise the consolidated balance sheet as of December 27, 2025, and the related consolidated statements of income, changes in stockholders' equity, and cash flows for the year then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 27, 2025, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

BDO USA, P.C.

March 26, 2026

Consolidated Financial Statements

Sport Clips, Inc. and Subsidiaries

Consolidated Balance Sheets
(dollars in thousands)

December 27, 2025		
Assets		
Current Assets		
Cash and cash equivalents (Note 5)	$	22,090
Accounts receivable		2,907
Notes receivable, current (Note 2)		116
Inventories		641
Prepaid expenses		2,199
Deferred license acquisition costs, current (Note 7)		146
Investments - other (Note 6)		5,429
Federal income tax receivable		677
Total Current Assets		34,205
Operating Lease Right-of-Use Assets (Note 3)		26,238
Property and Equipment, net of accumulated depreciation (Note 4)		9,094
Other Assets		
Notes receivable, net of current (Note 2)		1,381
Deferred license acquisition costs, net of current (Note 7)		2,399
Deposits		212
Antique car collection		7,635
Goodwill (Note 16)		35,122
Warrant (Note 19)		3,230
Convertible promissory note (Note 19)		5,000
Net intangible assets		-
Other assets		554
Total Other Assets		55,533
Total Assets	$	125,070

Sport Clips, Inc. and Subsidiaries

Consolidated Balance Sheets
(dollars in thousands)

December 27, 2025		
Liabilities and Stockholders' Equity		
Current Liabilities		
Accounts payable:		
Trade	$	1,658
Related party (Note 12)		598
Accrued expenses		13,359
Advertising, recruiting, and technology fund liabilities (Note 5)		3,816
Current portion of long-term debt (Note 8)		644
Current portion of operating lease liabilities (Note 3)		4,181
Deferred revenue (Note 7)		333
Total Current Liabilities		24,589
Long-term Debt, net of current portion (Note 8)		483
Operating Lease Liabilities, net of current portion (Note 3)		23,756
Deferred Revenue (Note 7)		6,665
Accrued Liabilities (Note 19)		1,634
Deferred Income Tax Liability (Note 11)		4,539
Total Liabilities		61,666
Stockholders' Equity (Note 13)		
Preferred stock; $0.01 par value; 10,000 shares authorized; none-outstanding		-
Common stock; $0.01 par value; 90,000 shares authorized; 1,908 shares issued; 1,167 shares outstanding		19
Additional paid-in capital		4,018
Retained earnings		69,070
Treasury stock, at cost; 742 shares		(9,692)
Total Stockholders' Equity		63,415
Non-controlling interests		(11)
Total Stockholders' Equity		63,404
Total Liabilities and Stockholders' Equity	$	125,070

The accompanying notes are an integral part of these consolidated financial statements.

Sport Clips, Inc. and Subsidiaries

Consolidated Statements of Income
(dollars in thousands)

Year ended December 27, 2025		
Revenue		
Continuing fees	$	44,194
Advertising, recruiting, and technology fund fees		44,728
Services and product sales (Company-owned stores)		43,450
License fees		751
Training fees		7,442
Other fees		1,267
Software license sales, net (Note 10)		6
Total Revenue		141,838
Expenses		
General and administrative		52,919
Advertising, recruiting, and technology fund expenses		44,728
Cost of sales and operations (Company-owned stores)		32,522
Depreciation and amortization		1,237
Total Expenses		131,406
Income from Operations		10,432
Non-Operating Revenue (Expenses)		
Interest income		1,008
Interest expense		(359)
Other income - warrant valuation (Note 20)		(396)
Net loss on sale/disposal of assets		(10)
Other income		(1,599)
Net gain on sale of investments		25
Total Non-Operating Expenses		(1,331)
Income, before provision for income taxes		9,101
Benefit for Income Taxes (Note 11)		985
Net Income		10,086
Net Loss to Non-Controlling Interest		6
Net Income to Common Shareholders	$	10,092

The accompanying notes are an integral part of these consolidated financial statements.

Sport Clips, Inc. and Subsidiaries

Consolidated Statements of Changes in Stockholders' Equity
(dollars in thousands)

	Sports Clips, Inc. Stockholders					
	Common Stock	Additional Paid-in Capital	Retained Earnings	Treasury Stock	Non-Controlling Interests	Total Stockholders' Equity
Balance, December 28, 2024	$ 19	$ 4,018	$ 60,145	$ (9,157)	$ (5)	$ 55,020
Dividends declared	-	-	(1,167)	-	-	(1,167)
Net income	-	-	10,092	-	-	10,092
Non-controlling interest - SCRNY, LLC:						
Contribution of member interest	-	-	-	(535)	-	(535)
Net loss attributable to non-controlling interest	-	-	-	-	(6)	(6)
Balance, December 27, 2025	$ 19	$ 4,018	$ 69,070	$ (9,692)	$ (11)	$ 63,404

The accompanying notes are an integral part of these consolidated financial statements.

Sport Clips, Inc. and Subsidiaries

Consolidated Statements of Cash Flows
(dollars in thousands)

Year ended December 27, 2025		
Cash Flows from Operating Activities		
Net income	$	10,086
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization		1,237
Net loss on sale/disposal of assets		1
Net loss on sale/disposal of antique cars		9
Write-off of accounts receivable		111
Amortization of right-to-use assets		3,572
Deferred income tax expense		(986)
Net (gain) on sale of investments		(25)
Changes in fair value of warrant		396
Changes in:		
Accounts receivable		(297)
Deposits		(9)
Inventories		92
Prepaid expenses		394
Deferred license acquisition costs		371
Federal income tax receivable		(920)
Other assets		(24)
Accounts payable:		
Trade		(840)
Related party		347
Accrued expenses		(3,412)
Operating lease liabilities		(3,554)
Deferred revenue		(430)
Advertising, recruiting and technology fund liabilities		(1,435)
Accrued liabilities		(198)
Net Cash Provided by Operating Activities		4,486
Cash Flows from Investing Activities		
Purchases of property and equipment		(2,530)
Proceeds from sale of property and equipment		500
Cash received on notes receivable		2,242
Proceeds from sale of investments		5,753
Purchases of investments		(5,932)
Purchases of antique car collection		(2,539)
Proceeds from sale of antique car collection		159
Net Cash Used in Investing Activities		(2,347)

Sport Clips, Inc. and Subsidiaries

Consolidated Statements of Cash Flows
(dollars in thousands)

Year ended December 27, 2025		
Cash Flows from Financing Activities		
Payments of long-term debt	$	(1,121)
Purchase of treasury stock		(535)
Dividends paid to stockholders		(1,178)
Net Cash Used in Financing Activities		(2,834)
Net Decrease in Cash and Cash Equivalents		(695)
Cash and Cash Equivalents, beginning of year		22,785
Cash and Cash Equivalents, end of year	$	22,090
Supplemental Disclosures of Cash Flow Information		
Interest paid	$	365
Income tax paid		2,372
Right-of-use assets obtained in exchange for lease liabilities		3,339
Decrease in accrued expenses for dividends declared		(11)

The accompanying notes are an integral part of these consolidated financial statements.

1. Organization and Summary of Significant Accounting Policies

Organization

The consolidated financial statements at December 27, 2025 include the accounts of Sport Clips, Inc., its wholly owned subsidiaries: Sport Clips International, Inc.; VBlotique, Inc. (Vent Blotique); Sport Clips Collection, LLC; Vanguard Jet, LLC; GBS Texas, LLC; SCOS Investments, LLC; and KTNSC, LLC; and its less-than-wholly owned subsidiaries: GBS Franchising, LLC and SCRNY, LLC (collectively, the Company).

Sport Clips, Inc. was incorporated in the state of Texas on July 13, 1995. The Company is the franchisor of the Sport Clips System (Sport Clips), a system of hair cutting stores that are tailored to meet the needs of the male client. The Company has licensed intellectual property from Sport Clips I Prop., Ltd. The Company licenses its system and provides support to franchisees as well as operating all Company-owned stores.

During the year ended December 31, 2019, the Company opened its first Gambuzza's Barbershop, a modern upscale barbershop offering a blend of Italian barber tradition with the latest grooming trends and techniques. As of December 27, 2025, there are two Gambuzza's Barbershops operating in the Austin, Texas area.

Basis of Presentation and Principles of Consolidation

The consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) All intercompany balances and transactions have been eliminated in consolidation.

Fiscal Year

The Company operates on a 52-53 week fiscal year, which ends on the Saturday closest to December 31. The fiscal year ending is December 27, 2025 and is a 52-week fiscal year.

Cash and Cash Equivalents

The Company considers all highly liquid investments with original maturities of three months or less to be cash equivalents, including funds deposited in a money market account at a major United States bank and are stated at fair value. The deposits have an aggregate fair value of $13,979 at December 27, 2025.

At December 27, 2025, the Company maintained cash balances at certain financial institutions. These cash accounts at the financial institutions are secured by FDIC in the amount of $250. At certain times, the Company's cash and cash equivalents exceed $250. The Company has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash accounts.

Concentrations of Credit Risk

Financial instruments, which potentially subject the Company to concentrations of credit risk, consist principally of cash and cash equivalents and trade receivables.

Use of Estimates

The preparation of the consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and disclosure of contingent assets and liabilities at the dates of the consolidated financial statements and reported amounts of revenues and expenses during the reporting periods. An estimate is made in the calculations and assessments of allowance for credit losses, and in the calculations of the insurance reserves. Actual results may differ from the estimates.

Accounts and Notes Receivable

The Company follows the direct write-off method of expensing accounts and notes receivable when considered uncollectible. Based on the Company's historical bad debt experience and management's judgment, the effects of using this method (as compared to an allowance method under Accounting Standards Codification (ASC) 326) on the consolidated statements of income are immaterial.

Inventories

Inventories, consisting primarily of hair care products available for retail product sale at company-owned stores, are valued at the lower of cost (first-in, first-out method) or market (net realizable value).

Property and Equipment

Property and equipment are stated at cost and depreciated using the straight-line method over the estimated useful lives of the related assets. Leasehold improvements are amortized on a straight-line basis over the shorter of the estimated useful life of the related asset or the remaining life of the lease plus reasonable extensions included in the lease agreement. Upon retirement or disposition of property and equipment, the cost and related accumulated depreciation are removed from the accounts, and the gains or losses are reflected in the consolidated statements of income.

Depreciation and amortization are provided using the straight-line method over the following estimated useful lives:

Property and Equipment	Estimated Useful Lives (Years)
Vehicles	5
Aircraft	15
Software	3
Furniture and equipment	3-7
Leasehold improvements	10

Leases

The Company primarily leases office space, store space, vehicles, and office equipment from third parties (see Note 12 for leases with related party). The Company determines if a contract is a lease at inception. A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The lease term begins on the commencement date, which is the date the Company takes possession of the asset and may include options to extend or terminate the lease when it is reasonably certain that the option will be exercised. Certain of the Company's leases contain renewal options for varying periods which either require mutual agreement by both lessee and lessor or can be exercised solely at the control of the lessee.

Leases are classified as operating or finance leases based on factors such as the lease term, lease payments, and the economic life, fair value and estimated residual value of the asset. Where leases include options to purchase the leased asset at the end of the lease term, this is assessed as a part of the Company's lease classification determination. The Company's leases have remaining lease terms ranging from less than one year to ten years.

The Company recognizes a right-of-use (ROU) asset and lease liability to account for its leases. ROU assets represent the Company's right to use an underlying asset for the lease term and lease liabilities represent the Company's obligation to make lease payments arising from the lease. ROU assets and lease liabilities are recognized on the commencement date based on the present value of lease payments over the lease term. ROU assets are based on the lease liability and are increased by prepaid lease payments and decreased by lease incentives received. Lease incentives are amortized through the lease asset as reductions of expense over the lease term. For leases where the Company is reasonably certain to exercise a renewal option, such option periods have been included in the determination of the Company's ROU assets and lease liabilities.

The Company's office space and store front leases contain rent escalations over the lease term. The Company recognizes expense for these leases on a straight-line basis over the lease term. Certain leases require the Company to pay taxes, insurance, maintenance, and other operating expenses associated with the leased asset. Such amounts are not included in the measurement of the ROU assets and lease liabilities to the extent they are variable in nature. These variable lease costs are recognized as a variable lease expense when incurred.

The Company elected to use a risk-free rate as the discount rate for all asset classes. The Company's lease agreements do not contain any material residual value guarantees or material restrictive covenants.

As a practical expedient, lease agreements with lease and non-lease components are accounted for as a single lease component for all asset classes. The Company estimates contingent lease incentives when it is probable that the Company is entitled to the incentive at lease commencement. The Company elected the short-term lease recognition exemption for all leases that qualify. Therefore, leases with an initial term of 12 months or less are not recorded on the consolidated balance sheet; instead, lease payments are recognized as lease expense on a straight-line basis over the lease term. The depreciable life of the ROU assets and leasehold improvements are limited by the expected lease term unless the Company is reasonably certain of a transfer of title or purchase option.

Treasury Stock

The Company has repurchased shares of its common stock which are being held as treasury stock. The Company accounts for treasury stock under the cost method. Upon the retirement of treasury stock shares, the par value and any related paid-in capital are removed from their respective accounts.

Goodwill and Indefinite-Lived Intangible Assets

The Company's indefinite-lived intangible assets consist of goodwill related to purchases of area development territories and Sport Clips stores (reporting units) which are not subject to amortization. On an annual basis or more frequently if management believes indicators of impairment exist, the Company reviews the recoverability of goodwill and indefinite-lived intangible assets. Such indicators could include, but are not limited to, significant prolonged financial losses, a more-likely-than-not expectation that a reporting unit will be sold or otherwise disposed of or significant adverse changes in business climate. The Company's qualitative evaluation of goodwill completed during the year ended December 27, 2025 did not result in further impairment consideration.

Advertising

Advertising costs, except for costs associated with direct response advertising, are charged to operations when the advertising first takes place. Advertising costs for the Company for the year ended December 27, 2025, included in expenses is $36,627.

Revenue Recognition and Deferred Revenue

The Company accounts for revenue under Accounting Standards Update ("ASU") 2014-09, *Revenue from Contracts with Customers (Topic 606)*, and all subsequent ASU's that modified Topic 606 (ASC 606). This guidance clarifies the principles used to recognize revenue for all entities and requires companies to recognize revenue when it transfers goods or services to a customer in an amount that reflects the consideration to which a company expects to be entitled.

The Financial Accounting Standards Board ("FASB") issued ASU 2021-02, *Franchisors - Revenue from Contracts with Customers (Subtopic 952-606)*, creating a practical expedient that simplifies the identification of performance obligations for private company franchisors for certain pre-opening services. The pre-opening services provided by a franchisor to a franchisee can be accounted for as a single performance obligation, distinct from the franchise license. The Company elected to apply the practical expedient allowed by ASU 2021-02, and has elected to account for all qualifying pre-opening activities as a single performance obligation.

Pre-opening services per ASU 2021-02 are defined as follows:

- Assistance in the selection of a site.
- Assistance in obtaining facilities and preparing the facilities for their intended use, including related financing, architectural, and engineering services, and lease negotiation.
- Training of the franchisee's personnel of the franchisee.
- Preparation and distribution of manuals and similar material concerning operations, administration, and record keeping.
- Bookkeeping, information technology and advisory services, including setting up the franchisee's records and advising the franchisee about income, real estate, and other taxes or about regulations affecting franchisee's business.
- Inspection, testing, and other quality control programs.

The Company accounts for revenue from contracts with customers (continuing fees, services and product sales, license fees, training fees, other fees), which comprises 100% of its revenue, through the following steps:

1. Identification of the contract with a customer.
2. Identification of the performance obligations in the contract.
3. Determination of the transaction price.
4. Allocation of the transaction price to the performance obligations in the contract.
5. Recognition of revenue when, or as, the Company satisfies a performance obligation.

Revenue Recognized at Point of Sale

The Company retails to the public through Company-owned Sport Clips and Gambuzza's Barbershop stores. Services at Company-owned stores are recognized at the time when the services are provided. Product sales at Company-owned stores are recognized when the client receives and pays for the product.

Also, the Company purchases software licenses in limited supplies and resells them to its franchisees. Software license sales are recognized when the franchisee receives and pays for the product.

Revenue Recognized Over Time

Franchise revenues include continuing fees (royalties); training fees; advertising, recruiting and technology fund fees (fund revenues); license fees; upfront fees from area development (AD) agreements and other fees. Continuing fees, training fees, and fund revenues represent sales-based royalties that are recognized in the period in which the sales occur. These revenues are billed and collected weekly in arrears.

Advertising fee revenue is recognized in the consolidated statements of income on a gross basis. All advertising expenses, which must be spent in accordance with the franchise agreements, are charged to Advertising, recruiting, and technology fund expenses as incurred. When advertising fees are over-spent (expenses exceed the fees), the expenses are not deferred beyond the date they are incurred or beyond the date the advertising first appears. Because the Company does not have the discretion to spend advertising fees on other operating expenses when advertising fees are under-spent (fees exceed the expenses), the Company accrues additional advertising expenses to match the advertising fees recognized. This increases both the gross amount of reported franchise revenues and expenses and generally has no impact on income from operations and net income.

Non-refundable initial license fees are billed and received upon the signing of the franchise agreement. The Company determined that $5 of each initial license fee is attributable to the distinct and separate performance obligation of site guidance which includes market analysis, site identification and qualification and assistance with negotiations. Recognition of this $5 portion of these initial license fees is deferred until the store opening date at which point the full $5 is recognized.

The remaining non-refundable initial license fee received for the franchise right represents an advance payment for future services to be provided, the Company recognizes franchise right fee revenue ratably over the term of the related franchise agreement beginning at the opening date of the franchise location, typically five years.

The Company incurs certain direct costs to obtain franchise agreements to include, but not limited to, commissions and broker fees. The Company capitalizes these direct fees which are deferred until the store opening and are then recognized on a straight-line basis over the term of the franchise agreement, typically five years. Under previous guidance, the initial franchise license fees and directly related expenses were recognized upon contract signing.

The Company's AD agreements convey to each AD the right to assist within a defined geographic area with the sales of franchises, training of franchisees and development of the Sport Clips System within that area. Under ASC 606, the up-front non-refundable fee from an AD agreement is recognized using the straight-line method from the effective date of the AD agreement over the term specified in the agreement, typically ten years.

Upon termination of a franchise agreement, any related deferred revenue and license acquisition costs are recognized as revenue and expense, respectively.

Income Taxes

Deferred tax assets and liabilities are recorded for the expected future tax consequences of temporary differences between the financial reporting and tax basis of assets and liabilities using enacted tax rates in effect for the year in which the differences are expected to reverse. FASB ASC 740, *Income Taxes*, requires extensive disclosures about uncertain income tax positions. The Company evaluates any uncertain tax positions using the provisions of FASB ASC 450, *Contingencies*. Accordingly, a loss contingency is recognized when it is probable that a liability has been incurred as of the date of the financial statements and the amount of the loss can be reasonably estimated. The amount recognized is subject to estimate and the management's judgment with respect to the likely outcome of each uncertain tax position. The amount that is ultimately sustained for an uncertain tax position or for all uncertain tax positions in the aggregate could differ from the amount recognized. The Company does not believe that it has engaged in any situation that would result in an uncertain tax position. As a result, the management does not believe that any uncertain tax positions currently exist and therefore, no loss contingency has been recognized in the financial statements for the year ended December 27, 2025. The Company's policy is to record any income tax related penalties and interest incurred as operating expense. There was $2 of income tax related penalties and interest for the year ended December 27, 2025. The tax years from 2022 to 2024 remain subject to examination by the Internal Revenue Service.

Fair Value of Financial Instruments

In accordance with FASB Accounting Standards Codification (ASC) 820, *Fair Value Measurements*, certain assets and liabilities carried at fair value are categorized based on the level of judgement associated with the inputs used to measure their fair value. The standard establishes a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three levels:

Level 1 – Inputs are unadjusted quoted market prices in active markets for identical assets or liabilities at the measurement date.

Level 2 – Inputs (other than quoted prices included in Level 1) are either directly or indirectly observable for the asset or liability through correlation with market data at the measurement date for the duration of the instrument's anticipated life.

Level 3 – Inputs are unobservable and therefore reflect management's best estimate of the assumptions that market participants would use in pricing the asset or liability.

The Company believes the carrying amounts of financial instruments as of December 27, 2025, including cash and cash equivalents, investments - other, accounts receivable, notes receivable, accounts payable trade, accounts payable related party, and accrued expenses, approximate their fair values due to their short maturities. The Company believes that its debt balances approximate fair value as they bear interest at market rates.

Self-Insurance

The Company is substantially self-insured for employee health and dental benefits. Losses up to deductible amounts are estimated and accrued based upon known facts, historical trends and industry averages. As of December 27, 2025, the Company fully accrued for the expected costs under self-insured programs totaling $497 which is included in accrued liabilities on the balance sheet. However, it is reasonably possible that recorded accruals may not be adequate to cover the future payments of claims. Adjustments, if any, to estimates recorded resulting from ultimate claim payments will be reflected in results of operations in future years. The Company carries a stop-loss insurance policy on each insured person and an aggregate policy for the insured group, both of which limit the Company's annual expenditures to set amounts.

Derivative Instruments

FASB ASC 815, *Derivatives and Hedging*, requires entities to recognize all of their derivative instruments as either assets or liabilities in the balance sheet at fair value. The accounting for changes in the fair value (i.e., gains or losses) of a derivative instrument depends on whether it has been designated and qualifies as part of a hedging relationship and, further, on the type of hedging relationship. For derivative instruments not designated as hedging instruments, the gain or loss is recognized in the statement of income during the current period.

The Company is engaged with OpenSpend, Inc. (OpenSpend), who provides point of sales solutions to stores which is integral to operations. The Company believes that it is important to have a vested interest in OpenSpend and as part of a January 20, 2023, amendment to the agreement between OpenSpend and the Company, the Company received a warrant (see Note 19). The Company determined that the warrant meets the definition of a derivative instrument, and as such is accounting for the warrant under ASC 815. The Company did not elect the application of hedge accounting for this derivative instrument.

Recent Accounting Pronouncements

In December 2023, the FASB issued Accounting Standards Update (ASU) 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*. Among other things, these amendments require that all entities disclose on an annual basis certain information about income taxes paid to include the amount of income taxes paid (net of refunds received) disaggregated by federal, state, and foreign taxes as well as by individual tax jurisdictions in which net income taxes paid is 5% or more of total net income taxes. The amendments also require that all entities disclose income (or loss) from continuing operations before income tax expense (or benefit) disaggregated as by federal, state, and foreign. The amendments of ASU 2023-09 should be applied on a prospective basis, but retrospective application is permitted. The ASU is effective for annual periods beginning after December 15, 2025, with early adoption permitted. The Company does not believe that there will be a material impact to the Company's results of operations or cash flows upon adoption of ASU 2023-09.

2. Notes Receivable

The Company has issued notes to area developers to finance the cost of certain Sport Clips area developer fees and to other individuals for store purchases. As of December 27, 2025, the only remaining note has a face amount of $1,497, maturing in February of 2029 with a balloon payment of $1,172 becoming due, and is guaranteed by certain individuals or secured by a security agreement covering all personal property and proceeds from certain stores. The interest rate on the note is 3%. The Company is authorized to withhold from monthly payments to area developers an amount sufficient to pay down these notes over their respective amortization periods. Application of payment is first applied to accrued interest and any remaining balance is applied towards the outstanding principal. Notes receivable as of December 27, 2025 amounted to $1,497, with $116 estimated to be collected during the next year.

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(dollars in thousands)

3. Leases

The Company has lease arrangements for office space, store fronts, vehicles, and office equipment. These leases expire at various dates through 2043. The weighted-average remaining lease term as of December 27, 2025, is 8.27 years for these operating leases. The Company's weighted-average discount rate as of December 27, 2025 is 2.18%.

The Company's lease cost is as follows:

Year ended December 27, 2025		
Operating lease cost	$	4,433
Variable lease cost		1,059
Lease Cost	$	5,492

Future minimum lease payments under non-cancelable leases as of December 27, 2025 are as follows:

Year ending December 27,		
2026	$	4,979
2027		4,570
2028		3,927
2029		3,982
2030		3,564
Thereafter		10,762
Total Lease Payments		31,784
Less: imputed interest		(3,847)
Present Value of Lease Liabilities	$	27,937

4. Property and Equipment

The following is a summary of property and equipment:

December 27, 2025		
Vehicles and aircraft	$	5,404
Software		327
Furniture and equipment		4,810
Leasehold improvements		8,902
Construction in process		1,111
Total Property and Equipment		20,554
Less: accumulated depreciation		(11,460)
Net Property and Equipment	$	9,094

Depreciation expense for the year ended December 27, 2025 was $1,237.

(dollars in thousands)

5. Advertising, Recruiting and Technology Funds

Each franchised store, including Company owned stores, is required to make a non-refundable weekly advertising fund contribution of the greater of $300 or 5% of their weekly net sales, as well as a one-time grand opening deposit of $30,000 into an advertising and promotion fund managed by the Company.

Each franchised store, including Company owned stores, is required to make a non-refundable weekly contribution equal to 1% of their weekly net sales not to exceed $35 into a stylist recruitment fund managed by the Company.

Each franchised store, including Company owned stores, is also required to make a non-refundable weekly contribution equal to $25 plus the greater of $60 or 1% of their weekly net sales not to exceed $70 into a technology fund managed by the Company.

The advertising, recruiting and technology funds are maintained in separate cash accounts, with corresponding separate liabilities on the Company's books until expended. Cash in these funds included in cash and cash equivalents consists of the following:

December 27, 2025		
Advertising fund	$	3,522
Recruiting fund		302
Technology fund		57
Total	$	3,881

6. Investments

The Company measures its investments at fair value on a recurring basis as summarized below:

December 27, 2025				
		Level 1		Total
Bonds	$	5,429	$	5,429
Total	$	5,429	$	5,429

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(dollars in thousands)

7. Deferred Revenue and Revenue Recognition

Changes in the Company's contract liability for deferred franchise and AD license fees and other deferred revenue are as follows:

	Deferred License Revenue	Other Deferred Revenue	Total Deferred Revenue
Balance, December 28, 2024	$ 7,333	$ 95	$ 7,428
Fees deferred	1,684	1,003	2,687
Fees recognized as revenue	(2,079)	(1,038)	(3,117)
Balance, December 27, 2025	$ 6,938	$ 60	$ 6,998

Deferred license acquisition costs related to obtaining franchise agreements totaled $2,545, as of December 27, 2025.

8. Long-Term Debt

Long-term debt consists of the following:

December 27, 2025	
Promissory note from a financial institution in the amount of $3,220 bearing interest at Bloomberg Short-Term Bank Yield Index (BSBY) rate plus 1.85% (5.71% at December 27, 2025). Monthly principal installments of $5,367 plus accrued interest are due from October 2022 to September 2027. This promissory note is secured by a Security Agreement covering a certain aircraft.	$ 1,127
Total Long-Term Debt	1,127
Less: current portion of long-term debt	(644)
Long-Term Debt, net of current portion	$ 483

The annual maturities of long-term debt for each of the remaining two years are as follows:

2026	$ 644
2027	483
	$ 1,127

9. Revolving Credit Line

During the year ended December 31, 2022, the Company entered into a $5,000 Promissory Note agreement (LOC #1) with a financial institution. LOC #1 was secured by a Security Agreement covering substantially all property of the Company. Interest is charged at Bloomberg Short-Term Bank Yield Index (BSBY) Rate. LOC #1 matures in August 2027. The Company did not draw on LOC #1 during 2025.

10. Software License Sales

Net software license sales consists of the following:

December 27, 2025		
Software license sales	$	12
Less cost of goods sold		(6)
Net Software License Sales	$	6

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(dollars in thousands)

11. Income Taxes

The Company accounts for income taxes under FASB Statement No. 109, "Accounting for Income Taxes (FASB 109)." Deferred income tax assets and liabilities are determined based upon differences between financial reporting and tax bases of assets and liabilities and are measured using the enacted tax rates and laws that will be in effect when the differences are expected to reverse.

The components of the income tax provision (benefit) are as follows:

December 27, 2025		
Current Income Tax Expense/(Benefit)		
Federal	$	(228)
State		229
Total Current Income Tax Expense/(Benefit)		1
Deferred Income Tax Expense/(Benefit)		
Federal		(1,509)
State		523
Total Deferred Income Tax Expense/(Benefit)		(986)
Provision for Income Taxes	**$**	**(985)**

Deferred income taxes reflect the net tax effects of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. Significant components of the Company's net deferred income taxes are as follows:

December 27, 2025		
DTAs:		
Deferred revenue	$	1,131
Deferred compensation		432
Stock compensation		15
Other		83
Deferred Tax Assets		1,661
Less: Valuation Allowance		-
Total Deferred Tax Assets	$	1,661
DTLs:		
Fixed assets	$	(5,190)
Prepaid expenses		(185)
Partnership income		(10)
Warrants		(792)
Other		(23)
Deferred Tax Liabilities		(6,200)
Total Net Deferred Tax (Liabilities)	$	(4,539)

(dollars in thousands)

We identified an immaterial error in the tax provision related to prior years that has been corrected in the current period of $3,400.

12. Related Party Transactions

At December 27, 2025, accounts payable-related party consisted of amounts owed to Sport Clips I Prop., Ltd., which is owned substantially by a stockholder, for accumulated and unpaid license fees. License fee expense for the year ended December 27, 2025 was $488.

During the year ended December 27, 2025, the Company leased office space under operating leases (Note 3) from an entity owned substantially by certain stockholders. The various leases expire through 2027 at which time the Company may renew for two additional terms of five years each. Rent expense paid to this entity was $734 for the year ended December 27, 2025.

Certain stockholders of the Company hold an indirect ownership interest in certain insurance companies that have written insurance policies for the Company. Premiums and fees for 2026 totaling $489 were paid in 2025 and are included in prepaid expenses.

13. Capital Stock

The Company is authorized to issue 100,000 shares of stock with a value of par $0.01. Of these shares, 90,000 shares have been authorized to be issued as common stock and 10,000 shares have been authorized to be issued as preferred stock. Of the authorized shares of preferred stock, 300 shares have been designated as 12% Series A Convertible Preferred Stock of which no shares are outstanding.

Common Stock

The Company has two classes of common stock: voting common stock (Voting Common) and nonvoting common stock (Non-Voting Common). The stockholders of Voting Common have the right to vote on issues that are presented to the holders of common stock. The holders of Non-Voting Common do not have voting rights.

The Company had the following shares of Voting Common and Non-Voting Common outstanding:

December 27, 2025		
Voting Common	$	98
Non-Voting Common		1,069
Total Common Stock Outstanding	$	1,167

14. Employee Benefit Plan

The Company sponsors a defined 401(k) contribution plan (the Plan) covering substantially all employees. Plan participants may make certain voluntary contributions in which they are 100% vested. The Company has agreed to make certain matching contributions to the Plan not to exceed the amount deductible for federal income tax purposes. All of the Company's employees are 100% vested in the Company's matching contributions when they become a participant.

(dollars in thousands)

The Company's contributions to the Plan for the year ended December 27, 2025 were $1,465.

15. Commitments and Contingencies

Litigation

The Company is subject to various claims and litigation in the normal course of business. However, in the opinion of management, the ultimate resolution of such matters will not have a material adverse effect on the financial position or results of operations of the Company.

16. Goodwill

The Company's indefinite-lived intangible assets consists of goodwill related to purchases of area development territories and Sport Clips stores (reporting units). The changes in the carrying amount of goodwill are as follows:

December 27, 2025		
Balance, beginning of year	$	35,122
Goodwill and indefinite intangible assets acquired during the year		-
Balance, end of year	$	35,122

17. Franchise Activity

The following is a summary of franchise activity:

December 27, 2025	
Franchise licenses sold	31
Franchised stores in operation	1,702
Company owned stores in operation	88

18. Long-Term Incentive Plan

In 2014, the Company adopted a non-qualified long-term incentive plan (the Incentive Plan). Awards of incentive units under the Incentive Plan are made to certain individuals at the discretion of the Company's Board of Directors. Awards vest at the rate of 20% per year for five years and vested units are payable in their cash equivalent upon the earlier of: i) a change in control as defined in the incentive plan, ii) death, iii) disability, or iv) a termination of service. Unit grantees may forfeit their rights to the units in certain situations as described in the Incentive Plan. Upon termination of service, payments are generally made in installments except in cases of death or disability.

The units have a dividend equivalent right feature that is triggered upon payments of dividends on the Company's common stock. The Company uses the intrinsic value method to account for these units and accrues the expected cost of payment over the term of the underlying service period.

A summary of the activity under the Incentive Plan is presented below (in thousands, except per unit):

December 27, 2025

	Incentive Units		Intrinsic Value per Incentive Units
Outstanding, beginning of year	233	$	5.74
Granted	141		6.25
Cashed out	(43)		5.38-6.17
Forfeited	(98)		5.38-6.17
Outstanding, end of year	233	$	6.25

A summary of the status of the Company's nonvested incentive units is presented below (in thousands, except per unit):

December 27, 2025

	Incentive Units		Intrinsic Value per Incentive Units
Non-vested, beginning of year	78	$	5.74
Granted	141		6.25
Cashed out	(43)		6.25
Forfeited	(38)		5.38-6.17
Non-vested, end of year	138	$	6.25

The total intrinsic value of incentive units vested during the year ended of December 27, 2025 was $1,453 and is recorded in accrued expenses on the accompanying consolidated balance sheets. The total intrinsic value of incentive units cashed out during 2025 was $348.

19. Warrant and Convertible Promissory Note

The Company was issued a warrant from OpenSpend effective January 20, 2023. The Company determined that the warrant meets the definition of a derivative instrument, and as such is accounting for such under ASC 815. The Company initially measured the warrant at fair value utilizing the Black-Scholes option pricing model.

The Black-Scholes option pricing model is based on the estimated market value of the underlying common stock at valuation measurement date, the remaining contractual term of the warrant, risk-free interest rates, expected dividends, and expected volatility of the price of the underlying shares. The expected volatility is based on peer group volatility. The warrant will be measured at fair value each reporting period, with any changes in the fair value being recorded as a component of other income (expense). The warrant is included in other assets as of December 27, 2025 on the consolidated balance sheets. Total decrease in fair value of $396 is reported within other income – warrant valuation on the consolidated statements of income for the year ended December 27, 2025.

(dollars in thousands)

The following table summarizes significant inputs that are included in the valuation of the warrant:

December 27, 2025		
Valuation assumptions:		
Exercise price	$	2.83
Expected volatility		48.37%
Expected term		12 years
Risk-free interest rate		4.30%
Warrant stock fair value per share	$	1.71

The Company measures its warrant at fair value on a recurring basis as summarized below:

December 27, 2025				
		Level 3		Total
Warrant	$	3,230	$	3,230

In January 2024, SCOS Investments, LLC entered into a note purchase agreement with OpenSpend whereby OpenSpend sold and issued a convertible promissory note to SCOS Investments, LLC with a principal amount of $5,000. This 5% interest rate note matures in January 2028. Accrued but unpaid interest shall be payable at least annually. At the maturity date or at any time prior, SCOS Investments, LLC may elect to convert the principal balance and unpaid accrued interest into equity securities of OpenSpend as provided in the convertible promissory note agreement. A first amendment to the warrant between Sport Clips, Inc. and OpenSpend was also executed concurrently with the note purchase agreement and convertible promissory note agreement to ensure that the conversion of the promissory note does not decrease the fully diluted ownership percentage of the warrant shares to be received pursuant to the warrant.

20. Subsequent Events

In January 2026, SCOS Investments, LLC signed a commitment letter with Old Hickory Partner Fund II, LP, whereby SCOS Investments, LLC committed to invest $5,000 in the fund.

Management has evaluated subsequent events through March 26, 2026, the date on which the consolidated financial statements were available to be issued.

SPORT CLIPS, INC. AND SUBSIDIARIES

CONSOLIDATED FINANCIAL STATEMENTS
AND INDEPENDENT AUDITOR'S REPORT

YEARS ENDED
DECEMBER 31, 2024, 2023, AND 2022

Brown, Graham and Company, P.C.

Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors and Stockholders
of Sport Clips, Inc.

Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Sport Clips, Inc. and Subsidiaries (the Company), which comprise the consolidated balance sheets as of December 31, 2024, 2023, and 2022, and the related consolidated statements of income, changes in stockholders' equity, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Sport Clips, Inc. and Subsidiaries as of December 31, 2024, 2023, and 2022, and the results of their operations and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for one year after the date that the consolidated financial statements are issued.

Auditor's Responsibilities for the Audits of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audits in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audits.

Brown, Graham & Company, P.C.

Austin, Texas
March 29, 2025

SPORT CLIPS, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2024, 2023, AND 2022
(Dollars in thousands)

ASSETS

	2024	2023	2022
Current assets:			
Cash and cash equivalents (Notes 5 and 18)	$ 22,785	$ 22,505	$ 28,960
Accounts receivable	2,721	1,766	1,892
Notes receivable (Note 2)	2,254	97	157
Inventories	733	705	600
Prepaid expenses	2,593	2,600	1,991
Deferred license acquisition costs (Note 7)	184	208	259
Investments - other (Note 6)	5,225	7,506	6,877
Federal income tax receivable	567	553	1,266
Total current assets	37,061	35,940	42,001
Operating lease right-of-use assets (Note 3)	26,471	27,842	29,816
Property and equipment, net of accumulated depreciation (Note 4)	8,302	8,043	8,342
Other assets:			
Notes receivable (Note 2)	1,485	1,561	1,630
Deferred license acquisition costs (Note 7)	2,732	2,986	3,096
Deposits	203	247	279
Antique car collection	5,264	4,720	4,206
Goodwill (Note 16)	35,122	35,006	33,931
Warrant (Note 20)	3,626	4,080	-
Convertible promissory note (Note 20)	5,000	-	-
Net intangible assets (Note 16)	-	72	389
Other assets	530	518	475
Total other assets	53,962	49,190	44,006
Total assets	$ 125,797	$ 121,016	$ 124,165

The accompanying notes are an integral part of these consolidated financial statements.

SPORT CLIPS, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS - CONTINUED
DECEMBER 31, 2024, 2023, AND 2022
(Dollars in thousands)

LIABILITIES AND STOCKHOLDERS' EQUITY

	2024	2023	2022
Current liabilities:			
Accounts payable:			
Trade	$ 2,498	$ 1,997	$ 1,949
Related party (Note 12)	251	242	671
Accrued expenses	16,782	12,839	13,126
Advertising, recruiting, and technology fund liabilities (Note 5)	5,251	6,556	14,840
Current portion of long-term debt (Note 8)	1,121	1,597	1,528
Current portion of operating lease liabities (Note 3)	3,380	3,258	3,161
Deferred revenue (Note 7)	436	624	536
Income tax payable	853	288	20
Total current liabilities	30,573	27,400	35,832
Long-term debt, net of current portion (Note 8)	1,127	2,248	3,906
Operating lease liabilities, net of current portion (Note 3)	24,772	26,210	28,156
Deferred revenue (Note 7)	6,992	7,453	7,626
Accrued liabilities (Note 19)	1,832	6,335	7,741
Deferred income tax liability (Note 11)	5,481	4,905	4,309
Total liabilities	70,777	74,551	87,569

The accompanying notes are an integral part of these consolidated financial statements.

SPORT CLIPS, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS - CONTINUED
DECEMBER 31, 2024, 2023, AND 2022
(Dollars and shares in thousands, except per share data)

LIABILITIES AND STOCKHOLDERS' EQUITY - CONTINUED

	2024	2023	2022
Stockholders' equity (Note 13):			
Sport Clips, Inc. stockholders' equity:			
Preferred stock; $0.01 par value; 10,000 shares authorized; none outstanding	-	-	-
Common stock; $0.01 par value; 90,000 shares authorized; 1,908, 1,908 and 1,908 shares issued; 1,178 1,178 and 1,179 shares outstanding	19	19	19
Additional paid-in capital	4,018	4,018	4,018
Retained earnings	60,146	51,581	41,660
Treasury stock, at cost; 731, 731, and 730 shares	(9,157)	(9,157)	(9,106)
Total Sport Clips, Inc. stockholders' equity	55,025	46,460	36,591
Non-controlling interests	(5)	4	4
Total stockholders' equity	55,020	46,464	36,596
Total liabilities and stockholders' equity	$ 125,797	$ 121,016	$ 124,165

The accompanying notes are an integral part of these consolidated financial statements.

SPORT CLIPS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
YEARS ENDED DECEMBER 31, 2024, 2023, AND 2022
(Dollars in thousands)

	2024	2023	2022
Revenue:			
Continuing fees	$ 43,807	$ 44,011	$ 41,830
Advertising, recruiting, and technology fund fees	46,763	48,254	45,375
Services and product sales (Company-owned stores)	42,267	39,810	37,753
License fees	941	613	17
Training fees	7,415	7,457	7,068
Other fees	2,189	1,852	1,905
Software license sales, net (Note 10)	12	20	21
Total revenue	143,394	142,017	133,970
Expenses:			
General and administrative	47,882	49,770	46,928
Advertising, recruiting, and technology fund expenses	46,763	48,254	45,375
Cost of sales and operations (Company-owned stores)	35,730	32,961	31,979
Depreciation and amortization	1,316	1,558	1,456
Total expenses	131,691	132,542	125,738
Income from operations	11,703	9,475	8,232
Non-operating revenue (expenses):			
Interest income	838	828	186
Interest expense	(586)	(683)	(577)
Other income - warrant valuation (Note 20)	(453)	4,080	-
Net gain (loss) on sale/disposal of assets	927	41	(459)
Forgiveness of note receivable	-	(91)	-
Other income	135	8	-
Unrealized gain (loss) from equity investments	507	313	(397)
Total non-operating revenue (expenses)	1,368	4,497	(1,248)
Income before provision for income taxes	13,071	13,972	6,984
Provision for income taxes (Note 11)	3,362	2,874	1,737
Net income	9,708	11,098	5,247
Add back net loss from non-controlling interest	35	-	-
Net income - Sport Clips, Inc. and Subsidiaries	$ 9,743	$ 11,098	$ 5,247

The accompanying notes are an integral part of these consolidated financial statements.

SPORT CLIPS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
YEARS ENDED DECEMBER 31, 2024, 2023, AND 2022
(Dollars in thousands)

	Sport Clips, Inc. Stockholders					
	Common Stock	Additional Paid-In Capital	Retained Earnings	Treasury Stock	Non-controlling interest(s)	Total Stockholders' Equity
Balance, December 31, 2021	$ 19	$ 4,018	$ 39,787	$ (8,548)	$ 244	$ 35,520
Adoption of ASC 842 (Note 3)	-	-	(1,017)	-	-	(1,017)
Dividends declared	-	-	(2,358)	-	-	(2,358)
Net income	-	-	5,247	-	-	5,247
Purchase of common stock	-	-	-	(558)	-	(558)
Purchase of non-controlling interests - KTNSC, LLC	-	-	-	-	(239)	(239)
Balance, December 31, 2022	19	4,018	41,660	(9,106)	4	36,596
Dividends declared	-	-	(1,178)	-	-	(1,178)
Net income	-	-	11,098	-	-	11,098
Purchase of common stock	-	-	-	(52)	-	(52)
Balance, December 31, 2023	19	4,018	51,581	(9,157)	4	46,464
Dividends declared	-	-	(1,178)	-	-	(1,178)
Net income	-	-	9,743	-	-	9,743
Non-controlling interest - SCRNY, LLC:						
Contribution of member interest	-	-	-	-	25	25
Net loss attributable to non-controlling interest	-	-	-	-	(35)	(35)
Balance, December 31, 2024	$ 19	$ 4,018	$ 60,146	$ (9,157)	$ (5)	$ 55,020

The accompanying notes are an integral part of these consolidated financial statements.

SPORT CLIPS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2024, 2023, AND 2022
(Dollars in thousands)

	2024	2023	2022
Cash flows from operating activities:			
Net income	$ 9,743	$ 11,098	$ 5,247
Adjustments to reconcile net income to net cash flows from operating activities:			
Depreciation and amortization	1,316	1,558	1,456
Net (gain)/loss on sale/disposal of assets	(1,039)	10	142
Net (gain)/loss on sale/disposal of antique cars	112	(50)	53
Forgiveness of note receivable	-	91	-
Decrease in accrued expenses for forfeited computer fees	(1,014)	-	-
Decrease in accrued expenses for reduction in stop loss reserve	(500)	-	-
Write-off of accounts receivable	130	-	-
Amortization of right-to-use assets	3,357	2,818	3,088
Deferred income tax expense	577	596	1,164
Unrealized (gain) loss in equity investments	(507)	(313)	397
Issuance of warrant from vendor	-	(4,136)	-
Changes in fair value of warrant	453	56	-
Donation of antique car	-	225	-
Changes in:			
Accounts receivable:			
Trade	(472)	126	(234)
Deposits	44	32	84
Inventories	(27)	(106)	(14)
Prepaid expenses	6	(609)	(278)
Deferred license acquisition costs	278	161	134
Federal income tax receivable	(14)	714	(310)
Other assets	(11)	(43)	(59)
Accounts payable:			
Trade	501	47	215
Related party	9	(429)	462
Accrued expenses	3,977	(632)	616
Operating lease liabilities	(3,300)	(2,694)	(1,587)
Deferred revenue	(650)	(85)	(297)
Accrued liabilities	(4,503)	(2,491)	(2,309)
Income tax payable	566	268	20
Net cash flows from operating activities	9,030	6,211	7,990

The accompanying notes are an integral part of these consolidated financial statements.

SPORT CLIPS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS - CONTINUED
YEARS ENDED DECEMBER 31, 2024, 2023, AND 2022
(Dollars in thousands)

	2024	2023	2022
Cash flows from investing activities:			
Purchase of property and equipment	(1,767)	(946)	(946)
Proceeds from sale of property and equipment	-	4	4
Advertising, recruiting and technology fund liability	(1,305)	(8,284)	(8,284)
Cash received on notes receivable	90	38	38
Issuance of convertible promissory note	(5,000)		
Proceeds from sale (purchase) of investments - other	2,788	(316)	(316)
Purchases of stores held as goodwill	(117)	-	-
Purchases of antique car collection	(823)	(689)	(689)
Proceeds from sale of antique car collection	167	-	-
Net cash flows from investing activities	(5,967)	(10,193)	(9,414)
Cash flows from financing activities:			
Payments of long-term debt	(1,597)	(1,589)	(943)
Net change in non-controlling interests	(10)	-	(239)
Purchase of treasury stock	-	(52)	(558)
Dividends paid to stockholders	(1,178)	(833)	(1,189)
Net cash flows from financing activities	(2,784)	(2,473)	(2,929)
Net increase (decrease) in cash and cash equivalents	279	(6,455)	(4,353)
Cash and cash equivalents:			
Beginning of year	22,505	28,960	33,313
End of year	$ 22,785	$ 22,505	$ 28,960
Supplemental disclosures of cash flow information:			
Interest paid	$ 580	$ 669	$ 556
Income tax paid	$ 2,250	$ 1,061	$ 450
Right-of-use assets obtained in exchange for lease liabilities	$ 1,985	$ 845	$ 32,904
Increase in accrued expenses for dividends declared	$ 1,178	$ 1,178	$ 2,358

The accompanying notes are an integral part of these consolidated financial statements.

SPORT CLIPS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS - CONTINUED
YEARS ENDED DECEMBER 31, 2024, 2023, AND 2022
(Dollars in thousands)

	2024	2023	2022
Supplemental disclosures of non-cash transactions:			
Gain on sale of stores through:			
Increase in accounts receivable	$ 613	$ -	$ -
Issuance of note receivable	2,170	-	-
Increase in accrued expenses	(548)	-	-
Net gain on sale of store	$ 2,235	$ -	$ -
Disposal of fully depreciated property and equipment	$ 98	$ -	$ -
Purchase of AD territories held as goodwill with accrued liabilities	$ -	$ 1,074	$ 1,956
Purchase of intangibles with accrued liabilities	$ -	$ 10	$ 210
Purchase of property and equipment with notes payable	$ -	$ -	$ 3,220
Increase in accrued liabilities (deferred rent) thru reduction of retained earnings upon ASC 842 adoption	$ -	$ -	$ 1,017
Sale of stores and stores held as goodwill:			
Issuance of note receivable	$ -	$ -	$ 1,750
Decrease in goodwill	-	-	(2)
Decrease in property and equipment, net of accumulated depreciation	-	-	(265)
Decrease in accrued liabilities	-	-	45
Net loss on sale of stores and stores held as goodwill	$ -	$ -	$ (541)

The accompanying notes are an integral part of these consolidated financial statements.

SPORT CLIPS, INC. AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024, 2023, AND 2022
(Dollars in thousands)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization:
The consolidated financial statements at December 31, 2024 include the accounts of Sport Clips, Inc.; its wholly owned subsidiaries, Sport Clips International, Inc., VBlotique, Inc. ("Vent Blotique"), Sport Clips Collection, LLC, Vanguard Jet, LLC, GBS Texas, LLC, SCOS Investments, LLC, and KTNSC, LLC; and its less-than-wholly-owned subsidiaries, GBS Franchising, LLC and SCRNY, LLC (collectively, the "Company"). The consolidated financial statements at December 31, 2023 include the accounts of Sport Clips, Inc.; its wholly owned subsidiaries, Sport Clips International, Inc., VBlotique, Inc. ("Vent Blotique"), Sport Clips Collection, LLC, Vanguard Jet, LLC, GBS Texas, LLC, and KTNSC, LLC; and its less-than-wholly-owned subsidiary, GBS Franchising, LLC (collectively, the "Company"). The consolidated financial statements at December 31, 2022 include the accounts of Sport Clips, Inc.; its wholly owned subsidiaries, Sport Clips International, Inc., VBlotique, Inc. ("Vent Blotique"), Sport Clips Collection, LLC, Vanguard Jet, LLC, GBS Texas, LLC, and KTNSC, LLC; and its less-than-wholly-owned subsidiary, GBS Franchising, LLC. The consolidated financial statements at December 31, 2021 include the accounts of Sport Clips, Inc.; its wholly owned subsidiaries, Sport Clips International, Inc., VBlotique, Inc. ("Vent Blotique"), Sport Clips Collection, LLC, Vanguard Jet, LLC, and GBS Texas, LLC; and its less-than-wholly-owned subsidiaries, GBS Franchising, LLC and KTNSC, LLC (collectively, the "Company"). The consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP). All significant intercompany balances and transactions have been eliminated in consolidation. There were no 2023, or 2022 activities in the wholly owned SCOS Investments, LLC, Sport Clips Realty, Inc., and one less-than-wholly-owned subsidiary, SCRNY, LLC.

Sport Clips, Inc. was incorporated in the state of Texas on July 13, 1995. The Company is the franchisor of the Sport Clips System (Sport Clips), a system of hair cutting stores that are tailored to meet the needs of the male client. The Company has licensed the intellectual property from Sport Clips I Prop., Ltd. The Company licenses its system and provides support to franchisees as well as operating all Company- owned stores. During the year ended December 31, 2015, the Company opened its first salons focused on the beauty needs of the female client under the trade name of Vent Blotique. The last three Company-owned Vent Blotique salons were closed due to the COVID-19 pandemic with two of the three Vent Blotique salons subsequently sold during the year ended December 31, 2020. During the year ended December 31, 2019, the Company opened its first Gambuzza's Barbershop, a modern upscale barbershop offering a blend of Italian barber tradition with the latest grooming trends and techniques. As of December 31, 2024, there are three Gambuzza's Barbershops operating in the Austin, Texas area.

Fiscal Year:
The Company operates on a 52-53 week fiscal year, which ends on the Saturday closest to December 31. The fiscal years ending December 28, 2024, December 30, 2023, and December 31, 2022 are identified in these consolidated financial statements as of December 31 or year ended December 31. All fiscal years presented were 52-week fiscal years.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Cash and Cash Equivalents:
The Company considers all highly liquid investments with original maturities of three months or less to be cash equivalents.

Estimates:
The preparation of consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Accounts and Notes Receivable:
The Company follows the direct write-off method of expensing accounts and notes receivable when considered uncollectible. Based on the Company's historical bad debt experience and management's judgment, the effects of using this method (as compared to an allowance method) on the consolidated statements of income are immaterial.

Inventories:
Inventories, consisting primarily of hair care products available for retail product sale at company-owned stores, are valued at the lower of cost (first-in, first-out method) or market (net realizable value).

Property and Equipment:
Property and equipment are stated at cost and depreciated using the straight-line method over the estimated useful lives of the related assets. Leasehold improvements are amortized on a straight-line basis over the shorter of the estimated useful life of the related asset or the remaining life of the lease plus reasonable extensions included in the lease agreement. Upon retirement or disposition of property and equipment, the cost and related accumulated depreciation are removed from the accounts, and the gains or losses are reflected in the consolidated statements of income.

Leases:
The Company primarily leases office space, store space, vehicles, and office equipment from third parties (see Note 12 for leases with related party). The Company determines if a contract is a lease at inception. A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The lease term begins on the commencement date, which is the date the Company takes possession of the asset and may include options to extend or terminate the lease when it is reasonably certain that the option will be exercised. Certain of the Company's leases contain renewal options for varying periods which either require mutual agreement by both lessee and lessor or can be exercised solely at the control of the lessee.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Leases - Continued:
Leases are classified as operating or finance leases based on factors such as the lease term, lease payments, and the economic life, fair value and estimated residual value of the asset. Where leases include options to purchase the leased asset at the end of the lease term, this is assessed as a part of the Company's lease classification determination. The Company's leases have remaining lease terms ranging from less than 1 year to 10 years.

Under Accounting Standards Codification (ASC) 842, the Company recognizes a right-of-use ("ROU") asset and lease liability to account for its leases. ROU assets represent the Company's right to use an underlying asset for the lease term and lease liabilities represent the Company's obligation to make lease payments arising from the lease. ROU assets and lease liabilities are recognized on the commencement date based on the present value of lease payments over the lease term. ROU assets are based on the lease liability and are increased by prepaid lease payments and decreased by lease incentives received. Lease incentives are amortized through the lease asset as reductions of expense over the lease term. For leases where the Company is reasonably certain to exercise a renewal option, such option periods have been included in the determination of the Company's ROU assets and lease liabilities.

The Company's office space and store front leases contain rent escalations over the lease term. The Company recognizes expense for these leases on a straight-line basis over the lease term. Certain leases require the Company to pay taxes, insurance, maintenance, and other operating expenses associated with the leased asset. Such amounts are not included in the measurement of the ROU assets and lease liabilities to the extent they are variable in nature. These variable lease costs are recognized as a variable lease expense when incurred.

The Company elected to use a risk-free rate as the discount rate for all asset classes. The Company's lease agreements do not contain any material residual value guarantees or material restrictive covenants.

As a practical expedient, lease agreements with lease and non-lease components are accounted for as a single lease component for all asset classes. The Company estimates contingent lease incentives when it is probable that the Company is entitled to the incentive at lease commencement. The Company elected the short-term lease recognition exemption for all leases that qualify. Therefore, leases with an initial term of 12 months or less are not recorded on the consolidated balance sheet; instead, lease payments are recognized as lease expense on a straight-line basis over the lease term. The depreciable life of the ROU assets and leasehold improvements are limited by the expected lease term unless the Company is reasonably certain of a transfer of title or purchase option.

Comprehensive Income:
The Company had no items of comprehensive income for each of the three years presented.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Treasury Stock:
The Company has repurchased shares of its common stock which are being held as treasury stock. The Company accounts for treasury stock under the cost method. Upon the retirement of treasury stock shares, the par value and any related paid-in capital are removed from their respective accounts.

Goodwill and Indefinite-Lived Intangible Assets:
The Company's indefinite-lived intangible assets consists of goodwill related to purchases of area development territories and Sport Clips stores (reporting units) which are not subject to amortization. On an annual basis or more frequently if management believes indicators of impairment exist, the Company reviews the recoverability of goodwill and indefinite-lived intangible assets. Such indicators could include, but are not limited to, significant prolonged financial losses, a more-likely-than-not expectation that a reporting unit will be sold or otherwise disposed of or significant adverse changes in business climate. The Company's qualitative evaluation of goodwill completed during the years ended December 31, 2024, 2023, and 2022, resulted in no need for further impairment consideration.

Amortization:
The cost of non-compete agreements acquired in prior years purchases of area development territories are being amortized over the agreement periods of thirty-six (36) months using the straight-line method (see Note 16). Amortization expense totaled $72, $317, and $360 for the years ended December 31, 2024, 2023, and 2022.

Advertising:
Advertising costs, except for costs associated with direct response advertising, are charged to operations when the advertising first takes place. Advertising costs for the Company for the years ended December 31, 2024, 2023, and 2022, included in expense are $39,755 , $41,036, and $39,872, respectively.

Revenue Recognition and Deferred Revenue:
Revenue recognized at point of sale
The Company retails to the public through Company-owned Sport Clips and Gambuzza's Barbershop stores. Services at Company-owned stores are recognized at the time when the services are provided. Product sales at Company-owned stores are recognized when the client receives and pays for the product. Also, the Company purchases software licenses in limited supplies and resells them to its franchisees. Software license sales are recognized when the franchisee receives and pays for the product.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Revenue Recognition and Deferred Revenue - Continued:

Revenue recognized over time

Franchise revenues include continuing fees (royalties); training fees; advertising, recruiting and technology fund fees (fund revenues); license fees; upfront fees from area development (AD) agreements and other fees. Continuing fees, training fees, and fund revenues represent sales-based royalties that are recognized in the period in which the sales occur. These revenues are billed and collected weekly in arrears. Fund revenues and expenditures, which must be spent in accordance with the franchise agreements, are recorded on a gross basis within the consolidated statements of income. This increases both the gross amount of reported franchise revenues and expenses and generally has no impact on income from operations and net income.

Non-refundable initial license fees are billed and received upon the signing of the franchise agreement. The Company determined that $5 of each initial license fee is attributable to the distinct and separate performance obligation of site guidance which includes market analysis, site identification and qualification and assistance with negotiations.

Recognition of this $5 portion of these initial license fees is deferred until the store opening date. The recognition of the remaining initial license fees is deferred until the store opening date and then recognized on a straight-line method over the term of the franchise agreement, typically five years.

The Company incurs certain direct costs to obtain franchise agreements to include, but not limited to, commissions and broker fees. The Company capitalizes these direct fees which are deferred until the store opening and are then recognized on a straight-line basis over the term of the franchise agreement, typically five years. Under previous guidance, the initial franchise license fees and directly related expenses were recognized upon contract signing.

The Company's AD agreements convey to each AD the right to assist within a defined geographic area with the sales of franchises, training of franchisees and development of the Sport Clips System within that area. Upon adoption of ASC 606, the up-front non-refundable fee from an AD agreement is recognized using the straight-line method from the effective date of the AD agreement over the term specified in the agreement, typically ten years.

Upon termination of a franchise agreement, any related deferred revenue and license acquisition costs are recognized as revenue and expense, respectively.

Rounding:

Unless otherwise stated, all financial amounts have been rounded to the nearest one thousand. Immaterial rounding differences in totals presented in tables and financial statements may exist due to rounding in thousands.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Income Taxes:
Deferred tax assets and liabilities are recorded for the expected future tax consequences of temporary differences between the financial reporting and tax basis of assets and liabilities using enacted tax rates in effect for the year in which the differences are expected to reverse. FASB ASC 740, *Income Taxes*, requires extensive disclosures about uncertain income tax positions. The Company evaluates any uncertain tax positions using the provisions of FASB ASC 450, *Contingencies*. Accordingly, a loss contingency is recognized when it is probable that a liability has been incurred as of the date of the financial statements and the amount of the loss can be reasonably estimated. The amount recognized is subject to estimate and the management's judgment with respect to the likely outcome of each uncertain tax position. The amount that is ultimately sustained for an uncertain tax position or for all uncertain tax positions in the aggregate could differ from the amount recognized. The Company does not believe that it has engaged in any situation that would result in an uncertain tax position. As a result, the management does not believe that any uncertain tax positions currently exist and therefore, no loss contingency has been recognized in the financial statements for the years ended December 31, 2024, 2023, and 2022. The Company's policy is to record any income tax related penalties and interest incurred as operating expense. There were $2, $-0-, and $-0- income tax related penalties and interest for the years ended December 31, 2024, 2023, and 2022. The tax years from 2018 to 2024 remain subject to examination by the Internal Revenue Service.

Fair value measurements:
FASB ASC 820-10 establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements).

The three levels of the fair value hierarchy under FASB ASC 820-10 are described as follows:

> Level 1 – Inputs to the valuation methodology are quoted prices available in active markets for identical investments as of the reporting date;
>
> Level 2 – Inputs to the valuation methodology are other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date, and fair value can be determined through the use of models or other valuation methodologies; and
>
> Level 3 – Inputs to the valuation methodology are unobservable inputs in situations where there is little or no market activity for the asset or liability and the reporting entity makes estimates and assumptions related to the pricing of the asset or liability including assumptions regarding risk.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Self-insurance:
The Company is substantially self-insured for employee health and dental benefits. Losses up to deductible amounts are estimated and accrued based upon known facts, historical trends and industry averages. As of December 31, 2024, 2023, and 2022, the Company fully accrued for the expected costs under self-insured programs. However, it is reasonably possible that recorded accruals may not be adequate to cover the future payments of claims. Adjustments, if any, to estimates recorded resulting from ultimate claim payments will be reflected in results of operations in future years. The Company carries a stop-loss insurance policy on each insured person and an aggregate policy for the insured group, both of which limit the Company's annual expenditures to set amounts.

Derivative Instruments:
FASB ASC 815, *Derivatives and Hedging*, requires entities to recognize all of their derivative instruments as either assets or liabilities in the balance sheet at fair value. The accounting for changes in the fair value (i.e., gains or losses) of a derivative instrument depends on whether it has been designated and qualifies as part of a hedging relationship and, further, on the type of hedging relationship. For derivative instruments not designated as hedging instruments, the gain or loss is recognized in the statement of income during the current period.

The Company is engaged with OpenSpend, Inc. (OpenSpend), who provides point of sales solutions to stores which is integral to operations. The Company believes that it is important to have a vested interest in OpenSpend and as part of a January 20, 2023, amendment to the agreement between OpenSpend and the Company, the Company received a warrant (see Note 20). The Company determined that the warrant meets the definition of a derivative instrument, and as such is accounting for the warrant under ASC 815. The Company did not elect the application of hedge accounting for this derivative instrument.

Recent Accounting Pronouncements:
In December 2023, the FASB issued ASU No. 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*. Among other things, these amendments require that all entities disclose on an annual basis certain information about income taxes paid to include the amount of income taxes paid (net of refunds received) disaggregated by federal, state, and foreign taxes as well as by individual tax jurisdictions in which net income taxes paid is five percent or more of total net income taxes. The amendments also require that all entities disclose income (or loss) from continuing operations before income tax expense (or benefit) disaggregated as by federal, state, and foreign. The amendments of ASU No. 2023-09 should be applied on a prospective basis, but retrospective application is permitted. The ASU is effective for annual periods beginning after December 15, 2025, with early adoption permitted. The Company does not believe that there will be a material impact to the Company's results of operations or cash flows upon adoption of ASU No. 2023-09.

(Dollars in thousands)

NOTE 2 - NOTES RECEIVABLE

The Company has issued notes to area developers to finance the cost of certain Sport Clips area developer fees and to other individuals for store purchases. As of December 31, 2024, the face amounts of the notes range from \$1,750 – \$2,170, maturing in 2025 - 2029, and is guaranteed by certain individuals or secured by a security agreement covering all personal property and proceeds from certain stores. Interest rates on the notes range from 3% to 7.75%. The Company is authorized to withhold from monthly payments to area developers an amount sufficient to pay down these notes over their respective amortization periods. Application of payment is first applied to accrued interest and any remaining balance is applied towards the outstanding principal. Notes receivable as of December 31, 2024, 2023, and 2022, amounted to \$3,739, \$1,658, and \$1,787, respectively, with \$2,254, \$97, and \$157, respectively, estimated to be collected during the next year.

NOTE 3 - LEASES

The Company has lease arrangements for office space, store fronts, vehicles, and office equipment. These leases expire at various dates through 2044. The weighted-average remaining lease term as of December 31, 2024, 2023 and 2022 is 8.75, 9.10 and 9.88 years, respectively, for these operating leases.
The Company's weighted-average discount rate as of December 31, 2024, 2023 and 2022 is 2.05%, 1.84% and 1.77%, respectively.

The Company's lease cost for the years ended December 31, 2024, 2023 and 2022 is as follows:

	2024	2023	2022
Operating lease cost	$ 4,218	$ 4,062	$ 4,056
Variable lease cost	884	812	477
Lease cost	$ 5,102	$ 4,875	$ 4,533

Future minimum lease payments under noncancelable leases as of December 31, 2024 are as follows:

Year ended:	
2025	$ 4,088
2026	4,084
2027	4,411
2028	4,012
2029	3,404
Thereafter	12,583
Total lease payments	32,583
Less: interest	(4,431)
Present value of lease liabilities	$ 28,152

(Dollars in thousands)

NOTE 3 – LEASES - CONTINUED

Future minimum lease payments under noncancelable leases as of December 31, 2023 are as follows:

Year ended:		
2024	$	4,085
2025		4,037
2026		4,354
2027		3,958
2028		3,345
Thereafter		14,017
Total lease payments		33,795
Less: interest		(4,328)
Present value of lease liabilities	$	29,468

Future minimum lease payments under noncancelable leases as of December 31, 2022 are as follows:

Year ended:		
2023	$	2,629
2024		3,004
2025		3,100
2026		3,112
2027		3,528
Thereafter		18,567
Total lease payments		33,938
Less: interest		(2,622)
Present value of lease liabilities	$	31,317

NOTE 4 – PROPERTY AND EQUIPMENT

The following is a summary of property and equipment at December 31, 2024, 2023, and 2022:

	2024	2023	2022
Vehicles and aircraft	$ 5,346	$ 5,199	$ 5,202
Software	327	327	327
Furniture and equipment	4,550	3,644	3,330
Leasehold improvements	8,312	7,918	7,397
Total property and equipment	18,535	17,088	16,256
Less: accumulated depreciation	(10,233)	(9,045)	(7,913)
Net property and equipment	$ 8,302	$ 8,043	$ 8,342

(Dollars in thousands except for weekly fund fees and grand opening deposit)

NOTE 5 – ADVERTISING, RECRUITING AND TECHNOLOGY FUNDS

Each franchised store, including Company owned stores, is required to make a non-refundable weekly advertising fund contribution of the greater of $300 or five percent of their weekly net sales, as well as a one-time grand opening deposit of $30,000 into an advertising and promotion fund managed by the Company.

Each franchised store, including Company owned stores, is required to make a non-refundable weekly contribution equal to one percent of their weekly net sales not to exceed $35 into a stylist recruitment fund managed by the Company.

Each franchised store, including Company owned stores, is also required to make a non-refundable weekly contribution equal to $25 plus the greater of $60 or one percent of their weekly net sales not to exceed $70 into a technology fund managed by the Company.

The advertising, recruiting and technology funds are maintained in separate cash accounts, with corresponding separate liabilities on the Company's books until expended. Cash in these funds included in cash and cash equivalents at December 31, 2024, 2023, and 2022, consists of the following:

	2024	2023	2022
Advertising fund	$ 3,261	$ 4,275	$ 11,245
Recruiting fund	140	410	1,124
Technology fund	441	897	642
Total	$ 3,842	$ 5,581	$ 13,011

NOTE 6 – INVESTMENTS

The Company measures its investments at fair value on a recurring basis as summarized below:

	December 31, 2024 Fair Value Measurements Using Input Type		December 31, 2023 Fair Value Measurements Using Input Type		December 31, 2022 Fair Value Measurements Using Input Type	
	Level 1	Total	Level 1	Total	Level 1	Total
Mutual Funds	$ 5,185	$ 5,185	$ 7,088	$ 7,088	$ 6,767	$ 6,767
Stocks	-	-	385	385	85	85
Exchange-Traded Funds	40	40	32	32	24	24
Total	$ 5,225	$ 5,225	$ 7,506	$ 7,506	$ 6,877	$ 6,877

(Dollars in thousands)

NOTE 7 – DEFERRED REVENUE AND REVENUE RECOGNITION

Changes in the Company's contract liability for deferred franchise and AD license fees and other deferred revenue during the years ended December 31, 2024, 2023, and 2022 are as follows:

	Deferred license revenue	Other deferred revenue	Total deferred revenue
Balance as of December 31, 2021	$ 8,370	$ 90	$ 8,460
Fees deferred	614	1,512	2,126
Fees recognized as revenue	(902)	(1,522)	(2,423)
Balance as of December 31, 2022	8,082	80	8,162
Fees deferred	853	1,876	2,729
Fees recognized as revenue	(1,105)	(1,709)	(2,814)
Balance as of December 31, 2023	7,830	247	8,077
Fees deferred	1,001	2,436	3,437
Fees recognized as revenue	(1,498)	(2,588)	(4,087)
Balance as of December 31, 2024	$ 7,333	$ 95	$ 7,428

Deferred license acquisition costs related to obtaining franchise agreements totaled $2,916 and $3,194, $3,355, as of December 31, 2024, 2023, and 2022, respectively.

NOTE 8 - LONG-TERM DEBT

Long-term debt consists of the following at December 31, 2024, 2023, and 2022:

	2024	2023	2022
Promissory note from a financial institution in the amount of $3,220 bearing interest at BSBY rate plus 1.85% (6.91% at December 31, 2024). Monthly principal installments of $5,367 plus accrued interest are due from October 2022 to September 2027. This promissory note is secured by a Security Agreement covering a certain aircraft.	$ 1,771	$ 2,415	$ 3,059

(Dollars in thousands)

NOTE 8 - LONG-TERM DEBT - CONTINUED

	2024	2023	2022
5.0% commercial note in the amount of $2,870 with quarterly payments of $163 until July 2025. This promissory note is secured by a Security Agreement covering all personal property and proceeds from certain stores.	477	1,087	1,666
1.73% commercial note for $1,433 with varying monthly principal and interest payments until November 2024. This note is secured by a Security Agreement covering all personal property and proceeds from certain stores.	-	343	709
Total long-term debt	2,248	3,845	5,434
Less: current portion of long-term debt	(1,121)	(1,597)	(1,528)
Long-term debt, net of current portion	$ 1,127	$ 2,248	$ 3,906

The annual maturities of long-term debt for the each of the next three years are as follows:

December 31,	
2025	$ 1,121
2026	644
2027	483
	$ 2,248

NOTE 9 – REVOLVING CREDIT LINE

During the year ended December 31, 2017, the Company entered into a $1,000 Multiple Advance Revolving Credit Promissory Note agreement (LOC #1) with a financial institution. LOC #1 was collateralized by a Security Agreement covering all personal property and proceeds related to twenty- two Company owned stores in Arkansas and Oklahoma. Interest was charged at Wall Street Prime Rate less sixty-hundredths percent (-0.60%) per annum and was payable on any outstanding principal monthly until May 2018 when the entire unpaid LOC #1 principal and any unpaid interest is due. The Company annually extended the maturity date of LOC #1 from 2018 through 2021. LOC #1 matured in June 2022 and was not renewed. The Company did not draw on LOC #1 during 2022.

(Dollars in thousands)

NOTE 9 – REVOLVING CREDIT LINE

During the year ended December 31, 2022, the Company entered into a $5,000 Promissory Note agreement (LOC#2) with a financial institution. LOC #2 was secured by a Security Agreement covering substantially all property of the Company. Interest is charged at Bloomberg Short-Term Bank Yield Index (BSBY) Rate. LOC #2 matures in August 2027. The Company did not draw on LOC #2 during 2024, 2023 or 2022.

NOTE 10 – SOFTWARE LICENSE SALES

Net software license sales consists of the following at December 31, 2024, 2023, and 2022:

	2024	2023	2022
Software license sales	$ 25	$ 29	$ 43
Less cost of goods sold	(13)	(9)	(22)
Net software license sales	$ 12	$ 20	$ 21

NOTE 11 - INCOME TAXES

The Company's effective income tax rate is higher than what would be expected if the federal statutory rate were applied to income before income taxes primarily because of certain non-taxable, nondeductible items, and the effects of state taxes and non-controlling interests.

Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. The major temporary differences that give rise to the deferred tax assets and liabilities are as follows: ASC 606 revenue recognition, goodwill, deferred compensation, prepaid expenses, depreciation, and charitable contribution carryforward.

	2024	2023	2022
Current:			
Federal	$ 2,177	$ 1,783	$ 188
State	609	495	384
	2,786	2,278	572
Deferred:			
Federal	563	582	1,137
State	13	14	27
	577	596	1,164
Provision for income taxes	$ 3,362	$ 2,874	$ 1,737

(Dollars and shares in thousands, except per share data)

NOTE 12 - RELATED PARTY TRANSACTIONS

At December 31, 2024, 2023, and 2022, accounts payable-related party consisted of amounts owed to Sport Clips I Prop., Ltd., which is owned substantially by a stockholder, for accumulated and unpaid license fees. License fee expense for the years ended December 31, 2024, 2023, and 2022, was $488, $487, and $461, respectively.

During the years ended December 31, 2024, 2023, and 2022, the Company leased office space under operating leases (Note 3) from an entity owned substantially by certain stockholders. The various leases expire through 2027 at which time the Company may renew for two additional terms of five years each. Rent expense paid to this entity was $729, $727, and $633 for the years ended December 31, 2024, 2023 and 2022, respectively.

Certain stockholders of the Company hold an indirect ownership interest in certain insurance companies that have written insurance policies for the Company. Premiums and fees for 2025, 2024, and 2023 totaling $780, $871, and $804 were paid in 2024, 2023 and 2022, respectively, and are included in prepaid expenses.

NOTE 13 – CAPITAL STOCK

The Company is authorized to issue 100,000 shares of stock with a value of par $0.01. Of these shares, 90,000 shares have been authorized to be issued as common stock and 10,000 shares have been authorized to be issued as preferred stock. Of the authorized shares of preferred stock, 300 shares have been designated as 12% Series A Convertible Preferred Stock of which no shares are outstanding.

Common Stock:
The Company has two classes of common stock: voting common stock ("Voting Common") and non- voting common stock ("Non-Voting Common"). The stockholders of Voting Common have the right to vote on issues that are presented to the holders of common stock. The holders of Non-Voting Common do not have voting rights.

As of December 31, 2024, 2023, and 2022, the Company had the following shares of Voting Common and Non-Voting Common outstanding:

	2024	2023	2022
Voting Common	98	98	98
Non-Voting Common	1,080	1,080	1,081
Total common stock outstanding	1,178	1,178	1,179

(Dollars in thousands)

NOTE 14 - EMPLOYEE BENEFIT PLAN

The Company sponsors a defined 401(k) contribution plan (the Plan) covering substantially all employees. Plan participants may make certain voluntary contributions in which they are 100% vested. The Company has agreed to make certain matching contributions to the Plan not to exceed the amount deductible for federal income tax purposes. All of the Company's employees are 100% vested in the Company's matching contributions when they become a participant.

The Company's contributions to the Plan for the years ended December 31, 2024, 2023, and 2022, were $1,217, $1,132 and $953, respectively.

NOTE 15 – COMMITMENTS AND CONTINGENCIES

Litigation:
The Company is subject to various claims and litigation in the normal course of business. However, in the opinion of management, the ultimate resolution of such matters will not have a material adverse effect on the financial position or results of operations of the Company.

Guarantees:
As of December 31, 2024, the Company has guaranteed one lease for a franchisee location with future potential obligations of approximately $166. The Company believes that this franchisee will be able to perform under their lease agreement and that no payments will be required, and no losses will be incurred under this guarantee.

NOTE 16 – GOODWILL AND INTANGIBLE ASSETS

The Company's indefinite-lived intangible assets consists of goodwill related to purchases of area development territories and Sport Clips stores (reporting units). The changes in the carrying amount of goodwill for the years ended December 31, 2024, 2023, and 2022 are as follows:

	2024	2023	2022
Balance as of January 1,	$ 35,006	$ 33,931	$ 34,046
Goodwill and indefinite intangible assets acquired during the year	117	1,074	1,956
Decrease in goodwill and indefinite intangible assets for sale of certain stores	-	-	(2,070)
Balance as of December 31,	$ 35,122	$ 35,006	$ 33,931

(Dollars in thousands)

NOTE 16 – GOODWILL AND INTANGIBLE ASSETS – CONTINUED

Included in net intangible assets on the consolidated balance sheets are three covenants not to compete of $200, $200 and $600 that represent the portion of the purchase price associated with the 2022 and 2021 acquisitions, respectively, of three area development territories to the non-compete agreements. These intangible assets are being amortized on the straight-line basis over the thirty-six month term of the non-compete agreements.

NOTE 17 - FRANCHISE ACTIVITY

The following is a summary of franchise activity for the years ended December 31, 2024, 2023, and 2022:

	2024	2023	2022
Franchise licenses sold	46	40	36
Franchised stores in operation at December 31	1,774	1,785	1,781
Company owned stores in operation at December 31	83	75	74

NOTE 18 – CONCENTRATIONS OF CREDIT RISK

At December 31, 2024, 2023, and 2022, the Company maintained cash balances at certain financial institutions. These cash accounts at the financial institutions are secured by FDIC in the amount of $250. At certain times, the Company's cash and cash equivalents exceed $250. The Company has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash accounts.

NOTE 19 – LONG-TERM INCENTIVE PLAN

During the year ended December 31, 2014, the Company adopted a non-qualified long-term incentive plan (the "Incentive Plan"). Awards of incentive units under the Incentive Plan are made to certain individuals at the discretion of the Company's Board of Directors. Awards vest at the rate of 20% per year for five years and vested units are payable in their cash equivalent upon the earlier of: i) a change in control as defined in the incentive plan, ii) death, iii) disability or iv) a termination of service. Unit grantees may forfeit their rights to the units in certain situations as described in the Incentive Plan. Upon termination of service, payments are generally made in installments except in cases of death or disability.

The units have a dividend equivalent right feature that is triggered upon payments of dividends on the Company's common stock. The Company uses the intrinsic value method to account for these units and accrues the expected cost of payment over the term of the underlying service period.

(Dollars and Units in thousands except for Intrinsic Value per Incentive Unit)

NOTE 19 – LONG-TERM INCENTIVE PLAN - CONTINUED

A summary of the activity under the Incentive Plan as of December 31, 2024, 2023 and 2022, and changes during the years then ended is presented below:

	2024		2023		2022	
	Incentive Units	Intrinsic Value per Incentive Unit	Incentive Units	Intrinsic Value per Incentive Unit	Incentive Units	Intrinsic Value per Incentive Unit
Outstanding at January 1,	523	$ 5.38	540	$ 6.17	504	$ 5.55
Granted	48	$ 5.74	84	$ 6.17	87	$ 6.17
Cashed out	(104)	$ 5.00-5.38	(48)	$ 5.00-6.17	(51)	$ 5.55-6.12
Forfeited	(234)	$ 5.38-6.17	(53)	$ 5.38-6.17	-	
Outstanding at December 31,	233	$ 5.74	523	$ 5.38	540	$ 6.17

A summary of the status of the Company's nonvested incentive units as of December 31, 2024, 2023 and 2022, and changes during the years then ended is presented below:

	2024		2023		2022	
	Incentive Units	Intrinsic Value per Incentive Unit	Incentive Units	Intrinsic Value per Incentive Unit	Incentive Units	Intrinsic Value per Incentive Unit
Nonvested at January 1,	132	$ 5.38	188	$ 6.17	159	$ 5.55
Granted	48	$ 5.74	84	$ 5.38	87	$ 6.17
Vested	(35)	$ 5.74	(54)	$ 5.38	(59)	$ 6.17
Forfeited	(67)	$ 5.38-6.17	(86)	$ 5.38-6.17	-	
Nonvested at December 31,	78	$ 5.74	132	$ 5.38	188	$ 6.17

The total intrinsic value of incentive units vested during the years ended of December 31, 2024, 2023 and 2022 was $1,335, $2,113, and $2,002, respectively, and are recorded in accrued expenses on the accompanying consolidated balance sheets. The total intrinsic value of incentive units cashed out during 2024, 2023, and 2022 was $698, $308 and $287, respectively.

NOTE 20 – WARRANT AND CONVERTIBLE PROMISSORY NOTE

The Company was issued a warrant from OpenSpend effective January 20, 2023. The Company determined that the warrant meets the definition of a derivative instrument, and as such is accounting for such under ASC 815. The Company initially measured the warrant at fair value utilizing the Black-

Scholes option pricing model.

(Dollars in thousands except for exercise price and warrant stock fair value per share)

NOTE 20 – WARRANT AND CONVERTIBLE PROMISSORY NOTE - CONTINUED

The Black-Scholes option pricing model is based on the estimated market value of the underlying common stock at valuation measurement date, the remaining contractual term of the warrant, risk-free interest rates, expected dividends, and expected volatility of the price of the underlying shares. The expected volatility is based on a peer group volatility. The warrant will be measured at fair value each reporting period, with any changes in the fair value being recorded as a component of other income (expense). The warrant is included in other assets as of December 31, 2024, and 2023 on the consolidated balance sheets. Total decreases in fair value of $453 and $56 are reported within other income – warrant valuation on the consolidated statements of income for the years ended December 31, 2024 and 2023, respectively.

The following table summarized significant inputs that are included in the valuation of the warrant, at December 31, 2024 and 2023, as well as at issuance on January 20, 2023.

	December 31, 2024	December 31, 2023	January 20, 2023
Valuation assumptions:			
Exercise price	$ 2.83	$ 2.83	$ 2.83
Expected volatility	56.34%	53.04%	53.04%
Expected term	13 Years	14 Years	15 Years
Risk-free interest rate	4.66%	4.01%	3.63%
Warrant stock fair value per share	$ 1.92	$ 2.16	$ 2.19

The Company measures its warrant at fair value on a recurring basis as summarized below:

	December 31, 2024 Fair Value Measurements Using Input Type		December 31, 2023 Fair Value Measurements Using Input Type	
	Level 3	Total	Level 3	Total
Warrant	$ 3,626	$ 3,626	$ 4,080	$ 4,080

In January 2024, SCOS entered into a note purchase agreement with OpenSpend whereby OpenSpend sold and issued a convertible promissory note to SCOS with a principal amount of $5,000,000. This 5% note matures in January 2028. Accrued but unpaid interest shall be payable at least annually. At the maturity date or at any time prior, SCOS may elect to convert the principal balance and unpaid accrued interest into equity securities of OpenSpend as provided in the convertible promissory note agreement. A first amendment to the warrant between Sport Clips, Inc. and OpenSpend was also executed concurrently with the note purchase agreement and convertible promissory note agreement to ensure that the conversion of the promissory note does not decrease the fully diluted ownership percentage of the warrant shares to be received pursuant to the warrant.

NOTE 21 - SUBSEQUENT EVENTS

Management has evaluated subsequent events through March 29, 2025, the date on which the consolidated financial statements were available to be issued.

EXHIBIT D

SPORT CLIPS
FRANCHISE AGREEMENT

FRANCHISE AGREEMENT

Unit # __________________

FRANCHISEE: ____________________________

ADDRESS: _______________________________

____

TELEPHONE: _____________________________

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FRANCHISE AGREEMENT

THIS AGREEMENT is made and entered into this________day of ___________, 2026 by and between **Sport Clips, Inc.**, a corporation incorporated under the laws of Texas, whose principal place of business is 110 Sport Clips Way, Georgetown, Texas 78628 (hereinafter referred to as the "Franchisor") and ____with a current address of____, (hereinafter referred to as the "Franchisee").

WITNESSETH:

WHEREAS, the Franchisor holds the exclusive franchise rights to a proprietary system which it has developed through significant expenditures of time, skill, effort and money (hereinafter the "System") relating to the establishment, development and operation of a **Sport Clips** retail business (hereinafter the "Franchised Business" and signifying both franchise and Franchisor-managed outlets) which offers professional haircutting and grooming services to men, women and children in a sports-oriented environment; and in conjunction therewith, offers hair care products, sports apparel and sports-related specialty items;

WHEREAS, the Franchisor has developed a distinctive exterior and interior design, decor, color scheme, fixtures and furnishings for the Franchised Business store, and has developed the uniform standards, specifications, methods, policies and procedures for the store operations, inventory and management control, training and assistance, and advertising and promotional programs, all of which may be changed, improved upon, and further developed from time to time;

WHEREAS, the Franchisor, through its dedicated operations, marketing methods, and merchandising policies, has developed the reputation, public image and good will of its System and established a firm foundation for its franchised retail operations consisting of the highest standards of training, management, supervision, appearance, services and quality of products;

WHEREAS, the System is identified by means of certain trade names, service marks, trademarks, logos, emblems and indicia of origin, including the mark **Sport Clips** and logo, and such other trade names, service marks, and trademarks as are now, and may hereafter be designated for use in connection with the System (the "Proprietary Marks") which Proprietary Marks are owned by Sport Clips IP, LLC and exclusively licensed to the Franchisor, which has the exclusive right to sub-license and police the use of the System and the Proprietary Marks;

WHEREAS, the Franchisor continues to develop, expand, use, control and add to the Proprietary Marks and the System for the benefit of and exclusive use by the Franchisor and its Franchisees in order to identify for the public the source of the products and to represent the System's high standards of quality and service;

WHEREAS, the Franchisor uses a system of Area Developers and may delegate one or more of its obligations under this Agreement to an Area Developer;

WHEREAS, the Franchisee desires to operate a Franchised Business under the System and the Proprietary Marks and to obtain a license from the Franchisor for that purpose, as well as to receive the training and other assistance provided by the Franchisor in connection therewith;

WHEREAS, the Franchisee hereby acknowledges that it has read this Agreement and the Franchisor's Franchise Disclosure Document, and that it has no knowledge of any representations about the Franchised Business or about the Franchisor or its franchising program or policies made by the Franchisor or by its officers, directors, shareholders, employees or agents which are contrary to the statements in the Franchisor's Franchise Disclosure Document or to the terms of this Agreement, and that it understands and accepts the terms, conditions and covenants contained in this Agreement as being reasonably necessary to maintain the Franchisor's high standards of quality and service and the uniformity of those standards at all facilities which operate pursuant to the System and thereby to protect and preserve the goodwill of the Proprietary Marks; and

WHEREAS, the Franchisee understands and acknowledges the importance of the Franchisor's uniformly high standards of quality and service and the necessity of operating the Franchised Business granted hereunder in strict conformity with the Franchisor's quality control standards and specifications.

NOW, THEREFORE, the parties, in consideration of the promises, undertakings and commitments of each party to the other set forth herein, hereby mutually agree as follows:

I. GRANT OF FRANCHISE AND LOCATION

A. The Franchisor hereby grants to the Franchisee, and the Franchisee accepts, a non-exclusive and personal license to operate one unit of the Franchised Business in strict conformity with the Franchisor's standards and specifications (which may be changed, improved and further developed from time to time) at one location (the “Location”) selected by the Franchisee and as will be more particularly described in the Location Addendum attached to this Agreement as Attachment A.

B. The Franchisor hereby grants to the Franchisee, for one initial term of this Franchise Agreement, a Protected Territory that is the lesser of (i) a one-mile radius around the Location, or (ii) a radius around the Location that encompasses a total population of 25,000 people. During the initial term of this Agreement, the Franchisor shall not establish company-owned units, or license other Sport Clips franchises, within the Protected Territory.

1. After the initial term, as long as there is no default under this Agreement and all conditions for renewal are met, the Franchisee shall have a First Right of Refusal for any location within the Protected Territory. After the initial term, the Franchisor may propose to the Franchisee in writing locations within the Protected Territory for an additional Sport Clips store. The Franchisee shall have thirty (30) days upon receipt of the written notice to execute the then-current Sport Clips Franchise Agreement and execute a lease with the landlord for the proposed location. If the Franchisee does not sign a Franchise Agreement or execute a lease within the thirty (30) day period, then the Franchisor shall be permitted to grant a franchise or establish a company-owned store for that location.

2. Protected Territories for Sport Clips units may overlap one another; however, in no event shall the Franchisor allow a Sport Clips unit to be placed within the Protected Territory of an existing unit during the initial term of this Franchise Agreement.

C. The Franchisor reserves the following rights:

1. Subject to Section I.B, to establish Sport Clips franchises and company-owned stores at any site the Franchisor deems to be appropriate.

2. To develop, offer, and support franchises in lines of business other than and similar to a Sport Clips business, and the Franchisor makes no representation or warranty to the Franchisee that the Franchisee shall have any right to participate in such other franchises.

3. At any time during this Franchise Agreement, and in the event the Franchisor or its affiliates acquires a company, or is acquired by a company, that is in a business similar to a Sport Clips business, the acquired or acquiring company may operate or franchise existing locations within the Protected Territory under that company's own trade name or service mark.

D. The Franchisee acknowledges and agrees that certain products of the Franchisor or its affiliates, whether now existing or developed in the future, may be distributed in the Franchisee's Protected Territory by the Franchisor or by its affiliates through channels that include, but are not limited to, supermarkets, variety stores and electronic distribution (including, without limitation, the World Wide Web), catalogs, and direct mail. This Agreement grants Franchisee no rights (i) to distribute such products through such alternative channels of distribution, or (ii) to share in any of the proceeds received by such alternative channels of distribution.

E. The Franchisor may, in its sole discretion, consent to a relocation of the Franchised Business. At a minimum, the Franchisor's consent shall be based upon the following conditions:

1. The Franchisee shall not be in default of any provision of this Agreement or in default of the lease for the original Location.

2. The Franchisee shall deliver to the Franchisor a financial statement that includes a profit and loss statement for the franchised business reflecting the previous twelve (12) months of operation, and the Franchisee shall deliver to the Franchisor a copy of the lease for the new location.

3. The new store must be constructed, located and equipped in accordance with the Franchisor's then-current specifications.

4. The Franchisee must give the Franchisor written notice of the proposed relocation ninety (90) days before the relocation date.

5. The Franchisee shall execute the Franchisor's then-current form of Franchise Agreement, which may include materially different terms, including a different royalty rate, training fees and advertising fees, except that: (i) the term of such amended Franchise Agreement shall expire on the same day that this Agreement would have expired; and (ii) there shall be no requirement for an initial franchise fee.

II. TERM AND RENEWAL

A. The initial term of this Agreement shall be for five (5) years and shall commence on the date the Franchised Business is open for business to the general public.

B. The Franchisee may renew this Agreement for additional five (5) year terms, subject to the following conditions:

1. The Franchisee shall give the Franchisor written notice of its election to renew this Agreement not more than twelve (12) months and not less than six (6) months prior to the end of the current term of this Agreement.

2. The Franchisee has made or has provided for such renovation and modernization of the Franchised Business as the Franchisor requires, including, without limitation, new signs, equipment, including additional computer equipment, furnishings and decor that reflect the then-current Sport Clips trade dress and appearance set forth by the Franchisor in the Manual.

3. The Franchisee is not in default of any provision of this Agreement, or any other agreement between the Franchisee and the Franchisor and shall not have received more than three (3) written notices of default during any twenty-four (24) consecutive month period during the current term of this Agreement.

4. The Franchisee executes the Franchisor's then-current Franchise Agreement for the renewal term, which may include material terms different from this Agreement, including a new royalty rate, training fees and advertising fees.

5. The Franchisee shall pay a renewal fee of five thousand dollars ($5,000) per Franchise Agreement if the Franchisee owns fewer than three (3) open Sport Clips stores, or three thousand five hundred dollars ($3,500) per Franchise Agreement if the Franchisee owns three (3) or more open Sport Clips stores.

6. The Franchisee and, upon SCI's request, the Franchisee's certified manager shall attend the Franchisor's then-current qualification and training programs. The Franchisee shall pay a training fee of $1,000 per person required to attend training upon renewal and all out-of-pocket expenses.

7. The Franchisee, its shareholders, directors and officers shall execute a general release, in a form prescribed by the Franchisor, of any and all claims against the Franchisor, its subsidiaries and affiliates, and their respective officers, directors, agents and employees.

8. The Franchisee shall present evidence satisfactory to the Franchisor that it has the right to remain in possession of the premises where the Franchised Business is located for the duration of the renewal term.

9. The Franchisee's operation and management of the Franchised Business shall be in full compliance with the Confidential Manual.

10. The Franchisee shall maintain and be in good standing with all of its necessary and applicable licenses and permits.

III. FEES

A. In consideration of the right and license to operate the Franchised Business granted herein, the Franchisee shall pay to the Franchisor the following fees:

1. **Initial Franchise Fee**. Upon the execution of this Agreement, and unless otherwise stated in Schedule A, Sport Clips Multi-Unit Development Agreement, the Franchisee shall pay an initial franchise fee of Thirty Thousand Dollars ($30,000) that shall be deemed not refundable under any circumstances and fully earned upon receipt by the Franchisor as consideration for the Franchisor's services to that time, including, without limitation, screening of the Franchisee, counseling and consultation.

2. **Grand Opening Deposit**. Upon the earlier of (i) ten (10) days after the date a construction permit is issued by the local government or (ii) the date construction of the Franchised Business commences, the Franchisee shall pay to the Franchisor a grand opening deposit of thirty thousand dollars ($30,000) to be used by the Franchisor for public relations, promotions, marketing, advertisements, direct mail, coupons and other initial marketing expenses related to the opening of the Franchised Business.

3. **Royalty Fees**. The Franchisee shall pay to the Franchisor a continuing and non-refundable weekly royalty fee of six percent (6%) of Net Sales. "Net Sales" is defined as all sales of services and goods through the Franchised Business and at the Location, whether for cash or credit (and regardless of collectability) but does not include the sale price of goods returned by customers and does not include any sales tax or other taxes collected from customers by the Franchisee for transmittal to the appropriate taxing authority.

4. **Advertising and Promotion Fund Contribution**. The Franchisee shall pay to the Franchisor a continuing and non-refundable weekly Advertising and Promotion Fund Contribution an amount equal to five percent (5%) of the Franchisee's Net Sales for the previous week.

5. **Training Fees.** Franchisee shall pay to the Franchisor a weekly Base Training Fee of twenty-five dollars ($25.00) per week, plus a Percentage Training Fee equal to the greater of sixty dollars ($60.00) or one percent (1%) of the Franchisee's Net Sales for the previous week.

6. **Stylist Recruitment Fee**. Franchisee shall pay to the Franchisor a weekly Stylist Recruitment Fee equal to one percent (1%) of the Franchisee's Net Sales for the previous week.

7. **Technology Fee**. Franchisee shall pay to the Franchisor a weekly Technology Fee equal to one percent (1%) of the Franchisee's Net Sales for the previous week.

8. **Local Advertising Cooperative Fee**. In the event a Local Advertising Cooperative is formed in the Franchisee's Metropolitan Statistical Area, the Franchisee shall pay to the Cooperative a weekly fee of up to three hundred dollars ($300.00).

9. **Sport Clips Eric Gozur – Wayne McGlone Memorial Relief Fund (SCEGWMMRF) Contribution.** Franchisee shall pay to the Franchisor ten dollars ($10.00) per week which the Franchisor shall forward to the custodian of the SCEGWMMRF.

10. **Local Stylist Recruitment Cooperative Fee.** In the event a Local Stylist Recruitment Cooperative is formed in the Franchisee's Metropolitan Statistical Area, the Franchisee shall pay to the Cooperative a weekly fee of the greater of one hundred dollars ($100.00) or one percent (1%) of the Franchisee's Net Sales for the previous week.

B. The Royalty Fees on all Net Sales made the previous calendar week, Advertising and Promotion Fund Contributions, SCEGWMMRF Contributions, Recruitment Fees, Technology Fees and Training Fees shall be due and payable each Monday at 2:00 pm Central Time (Standard or Daylight, whichever is in effect). The Franchisor shall obtain all information on Net Sales through polling the Franchisee's computerized point of sale system. The Franchisee shall make arrangements with its local bank to allow the Franchisor to draw a draft on the Franchisee's bank account for all fees and payments due the Franchisor on a weekly basis under this Franchise Agreement, and any other fees owed to the Franchisor upon seven (7) days after invoicing, which may be sent to the Franchisee electronically. Any payment that cannot be collected by the Franchisor from the Franchisee's bank on the due date shall be deemed overdue, and the Franchisee shall be in default under this Franchise Agreement. If any payment or report is overdue, the Franchisee shall pay to the Franchisor, in addition to the overdue amount, interest on such amount from the date it was due until paid, at the maximum rate permitted by law. Entitlement to collect such interest shall be an addition to any and all other remedies the Franchisor may have. In addition to interest, the Franchisee shall pay one hundred dollars ($100.00) for each week, or portion of a week, that the Franchisor does not have access through the Franchisee's computer system to sales reports, not as a penalty, but as liquidated damages for the expense to manually compile this data.

IV. DUTIES OF THE FRANCHISOR

A. Prior to the opening of the Franchised Business:

1. The Franchisor shall approve or disapprove a site proposed by the Franchisee as the Location. Approval or disapproval shall be in accordance with the Franchisor's established guidelines; however, approval of a site by the Franchisor shall not be a warranty, representation, or promise that the Location is suitable for a Sport Clips Business and is not to be deemed to be a representation or warranty as to the likelihood of success by the Franchisee. The Franchisee acknowledges and agrees that its success will be due to factors beyond the control of the Franchisor.

2. The Franchisor shall provide to the Franchisee written guidelines and specifications for the operation and management of the Franchised Business.

3. The Franchisor shall make available, at no charge to the Franchisee, standard (generic) plans and specifications for the construction of a typical Sport Clips store. Such plans will include typical exterior signage and interior design and layout, decor, color scheme, fixtures, furnishings and interior signage. However, the Franchised Business must be designed by a store designer or architect approved by the Franchisor, and plans must be approved by the Franchisor prior to soliciting bids for construction.

4. The Franchisor shall provide pre-opening training in the operation of the Franchised Business for up to two (2) people approved by the Franchisor (at least one of whom must be a principal of the Franchised Business), plus one manager designated by the Franchisee.

5. The Franchisor shall provide such on-site, pre-opening and opening supervision and assistance as the Franchisor deems, in its sole discretion, advisable and subject to the availability of staff.

6. The Franchisor shall loan to the Franchisee one set of the Confidential Operating Manuals (the "Manuals") that may include, at the option of Franchisor, one or more training programs on videotape or other electronic media. The Manuals shall include standards and

specifications for procedures, equipment, supplies, inventory, management and operation of the Franchised Business. Manuals may be delivered in hard copy or by electronic media.

7. At the Franchisor's sole option and discretion, the Franchisor may provide pre-opening assistance in the evaluation, selection and supervision of contractors and vendors, monitoring permits and construction, assistance with ordering supplies, installing interior signs, and other pre-opening activities. In the event that Franchisor offers these supplemental services to the Franchisee, the Franchisee shall be required to execute the Pre-Opening Services Agreement, Attachment E to this Franchise Agreement, use the services provided under Attachment E, and the Franchisee shall pay the Franchisor an additional fee of five thousand dollars ($5,000) for the services for Franchisee's first store to open; four thousand dollars ($4,000) for Franchisee's second store to open; and, three thousand dollars ($3,000) each for Franchisee's third and subsequent stores to open.

B. After the opening of the Franchised Business:

1The Franchisor shall provide such on-going and general advisory assistance the Franchisor, in its sole discretion, determines to be helpful and necessary for the operation and promotion of the Franchised Business.

2. The Franchisor shall continue its efforts to establish and maintain high standards of quality, cleanliness, safety, customer satisfaction and service.

3. The Franchisor shall provide to the Franchisee all updates, revisions and amendments to its Manuals, in either printed or electronic format.

4. Franchisor may, as it deems necessary and in its sole discretion, coordinate and conduct periodic training programs for its network of Franchisees.

5. The Franchisor may, on a periodic basis and as it deems advisable in its sole discretion, conduct inspections of the Franchised Business and evaluate its operation.

6. The Franchisor may provide management consulting services for special projects or assistance and shall be entitled to charge a fee that is agreed to by the Franchisee.

7. The Franchisor shall have the right to send test customers ("Mystery Shoppers") to the Franchised Business from time to time, and without prior notification to the Franchisee.

8. The Franchisor shall, within thirty (30) days after the last day of the annual national meeting and provided the Franchisee and the Store Manager attend that meeting and all required seminars and events sponsored by the Franchisor held during the meeting, and provided the Franchisee is not in default of any Franchise Agreement with the Franchisor, pay to Franchisee one thousand three hundred dollars ($1,300.00). Notwithstanding anything in this paragraph, if the Franchisee's Sport Clips store licensed under this Agreement has been open less than twelve (12) full calendar months at the time of the annual national meeting, or the Franchisee has been a party to this Franchise Agreement as a renewal or transfer for less than twelve (12) months, the Franchisor shall pay to the Franchisee one hundred dollars ($100.00) for each full calendar month the Franchisee's store has been open and operating. The Franchisee must cure any defaults under this Agreement and complete all attendance requirements within seven (7) months of the conclusion of the annual national meeting or the one thousand three hundred dollars ($1,300.00) reimbursement fee shall irrevocably be forfeited by the Franchisee.

C. At the Franchisor's sole discretion, some or all of the Franchisor's duties may be assigned by the Franchisor to a Sport Clips Area Developer.

V. DUTIES OF THE FRANCHISEE

A. The Franchisee understands and acknowledges that the Franchisor's standards of appearance and operation of the Franchised Business are critical to the Franchisor, the Franchisee and other Franchisees in order to (i) satisfy the expectations of the customers of the Franchised Business; (ii) develop and maintain high and uniform operating standards; (iii) increase the awareness of the products and services sold by Franchisees; and (iv) protect the Proprietary Marks, the System, and the Franchisor's trade secrets, reputation and goodwill. Accordingly, the Franchisee shall comply with all aspects of the System as set forth in this Agreement, the Manuals, and otherwise in writing by the Franchisor. At all times, the Franchisee shall operate the Franchised Business in compliance with all applicable federal and state laws and regulations.

B. The Franchisee shall, within one year after executing this Agreement, have obtained the Franchisor's approval for the Location, executed Attachment A to this Agreement; signed a lease for the Location that has been approved by the Franchisor, and opened a Sport Clips business at the approved Location. The Franchisor's approval of the lease shall be conditioned upon the landlord's and the Franchisee's execution of Attachment B to this Agreement as an amendment to the lease, and the Franchisee's execution of the Telephone Assignment Agreement that is Attachment C to this Franchise Agreement.

C. The Franchisee shall commence operation of the Franchised Business within one year after signing the lease for the Location.

D. Before commencing any construction or leasehold improvements at the Location, the Franchisee shall:

1. Ensure that the Location is in compliance with all applicable local and state laws, regulations, and ordinances including but not limited to all zoning, signage and parking requirements.

2. Have plans drawn up by a store designer or architect approved by the Franchisor; plans must be approved by the Franchisor prior to soliciting bids for construction. Many jurisdictions require an architect and/or engineer to design the space; when this is the case, the Franchisee is encouraged to use the Sport Clips approved and recommended architectural firm to save time, ensure consistency with Sport Clips standards and specifications, and to ensure compatibility/fit with the store fixtures. If another architectural/engineering firm is used, final plans must be submitted to the Franchisor for final approval prior to soliciting bids for construction.

3. Employ a qualified general contractor for the purpose of supervising the construction of the Franchised Business. Prior to employing the contractor, the Franchisee shall submit to the Franchisor a statement identifying the general contractor and describing the general contractor's qualifications and financial responsibility.

4. The Franchisee shall obtain all business licenses, permits and certifications required for lawful construction and ongoing operation of the Franchised Business (including, without limitation, zoning, access, variances, health and safety, sign and fire requirements).

E. The Franchisee shall construct and equip, at the Franchisee's sole expense, the Location in accordance with Franchisor's standards and specifications. During the period of construction, Franchisee shall provide to Franchisor such periodic progress reports as the Franchisor may, in its discretion require, signed by the Franchisee and its general contractor, warranting that construction is proceeding on schedule and in accordance with the approved final plans and with all applicable laws, ordinances and regulations. The Franchisor shall have the right to inspect the construction at all reasonable times. Franchisee shall promptly notify Franchisor of the date of completion of construction, and the Franchisee shall not open the Franchised Business without the express written authorization of the Franchisor. The Franchisor's authorization to open the Franchised Business may be conditioned upon the Franchisee's strict compliance with the Franchisor's requirements regarding initial inventory, fixtures, furnishings, equipment, and the proper staffing level.

F. The Franchisee shall comply with the Franchisor's training requirements for the Franchisee, any person acting as the Franchisee's manager, and acting as the Franchisee's employees.

1. Prior to the opening of the Franchised Business, the Franchisee shall complete to the Franchisor's satisfaction the Team Leader Orientation self-study program, and the initial training program in Georgetown, Texas. There shall be no additional charge for this initial training, but the Franchisee shall pay all travel expenses to Georgetown, Texas, and living expenses while in Georgetown, Texas, for the Franchisee and all other persons who attend the initial training program on behalf of the Franchisee.

2. At all times during this Agreement, the Franchised Business shall be under the direct, on-premises, and full-time supervision of a full-time Manager. If the Franchisee is the Manager, the Franchisee must meet the criteria for a Manager published in the Operating Manual; be trained and certified by the Franchisor; and devote full-time and best efforts to the management of the store. At all times the Franchisee shall be accountable for all operations and the conduct of the Franchisee Business.

3. Prior to serving Clients, all persons acting as employees of the Franchisee shall be trained by the Franchisee, by using the Franchisor's training program that includes materials supplied by the Franchisor and purchased by the Franchisee. At the Franchisee's request, the Franchisor shall provide this training to the Franchisee's Manager at no charge other than materials and supplies to the Franchisee so that the Manager can conduct this training. Alternatively, at the Franchisee's request, Franchisor shall provide this training to the Franchisee's employees at no charge to the Franchisee at the Franchised Business other than the cost of materials and supplies. Employee salaries and travel expenses if any shall be at the Franchisee's expense. Franchisees are responsible for hiring, managing and compensating their employees within the laws of any jurisdiction in which they operate and are encouraged to consult their own legal counsel to ensure their compliance with all applicable laws. Franchisee and Franchisor recognize that Franchisor neither dictates nor controls labor and employment matters for the Franchisee or the Franchisee's employees.

4. At the Franchisee's request, the Franchisor shall at no cost to the Franchisee make available to the Franchisee's employees training that will provide them with the knowledge they need to successfully deliver the Sport Clips Championship Haircut Experience in accordance with the Manuals. Employee salaries, the cost of materials and supplies, and travel expenses, if any, shall be at the Franchisee's expense SCI shall not charge a training fee for SCI's labor in providing the training.

5. The Franchisee and the Franchisee's Manager shall be required to attend and complete to the Franchisor's satisfaction any additional training programs that the Franchisor may, from time-to-time, require.

6. The Franchisee and the Franchisee's Manager shall attend the national convention sponsored by the Franchisor. The Franchisee shall pay a fee in connection with the national convention that shall not exceed one thousand five hundred dollars ($1,500.00) per person each year.

G. The Franchisee shall use the premises of the Franchised Business solely for the operation of a Sport Clips store in strict accordance with the Operating Manuals and shall not use the premises of the Franchised Business for any other purpose.

H. The Franchisee shall continuously maintain the Franchised Business in the highest degree of sanitation, safety, repair and condition as regulatory agencies, governmental agencies and/or the Franchisor may require, and in connection therewith shall make such additions, alterations, repairs and replacements thereto (but not without the Franchisor's prior written consent) as may be required for that purpose, including without limitation, redecorating, replacement of inventory and replacement of obsolete signs, fixtures or materials as the Franchisor may reasonably direct, or as required under the lease for the Franchised Business.

I. The Franchisee shall operate the Franchised Business in conformity with the uniform methods, standards and specifications, and operating hours, including on Saturdays and Sundays, as the Franchisor may from time to time prescribe in the Operating Manual to ensure uniformity and a high degree of product quality and service. The Franchisee shall conduct its business in a manner, which reflects favorably at all times on the System and the Proprietary Marks. The Franchisee shall at no time engage in deceptive, misleading or unethical practices or conduct any other act which may have a negative impact on the reputation and goodwill of the Franchisor or any other Franchisee operating under the System. The Franchisee shall use its best judgment in setting prices for products and services, but those prices are not, in the Franchisor's sole opinion, unreasonably too high or too low so that pricing reflects unfavorably on the products and services offered by the Franchised Business.

J. The Franchisee shall equip and furnish the Franchised Business in accordance with the Franchisor's specifications, and only with equipment, fixtures, furniture, and signs that have been approved by the Franchisor for use in the Franchised Business. The Franchisee shall maintain at the premises of the Franchise Business at least one computerized point-of-sale system approved by the Franchisor. The Franchisee shall promptly obtain, at the Franchisee's expense, any applicable updates to the software for the system as the updates become available.

1. The Franchisee shall adhere to the then-current Payment Card Industry Standards ("PCI-DSS") or any equivalent security system required by the Franchisor. The Franchisee shall provide the Franchisor, upon the Franchisor's request, with evidence of computer security compliance, which may consist of audits, scanning results or other documentation. The Franchisee shall notify the Franchisor within four (4) business hours upon any suspicion or notification by a third party of a possible security breach of the Franchisee's point-of-sale system.

K. The Franchisee shall offer for retail sale only such products and services as have been expressly approved in writing by the Franchisor. The Franchisee shall, at all times, maintain at the Franchised Business a level of inventory that is mandated by the Franchisor of approved product for retail sale. The Franchisee shall fully participate in any local or national gift card and loyalty programs designated or organized by the Franchisor.

L. The Franchisee shall maintain at the Franchised Business a minimum number of employees as may be prescribed by the Franchisor and in compliance with all applicable federal, state, and local laws and regulations. The Franchisee shall ensure that all employees are competent, trained, and are courteous to the public.

M. All customer complaints shall be promptly addressed by the Franchisee, and all consumer complaints pending in a legal or administrative forum shall be answered by the Franchisee within ten (10) days after receipt of any such legal proceedings (or such shorter period of time as may be provided by law). A copy of any consumer legal proceeding and the Franchisee's response shall be forwarded to the Franchisor within three (3) business days of the date that response is forwarded to the consumer or the applicable legal authority. In the event any customer of the Franchisee publishes a complaint on the internet, on social media, or elsewhere, and the Franchisee does not resolve the dispute to the Franchisor's satisfaction, the Franchisee shall indemnify the Franchisor for any expense incurred by the Franchisor in retaining a professional dispute conciliator. The Franchisee hereby authorizes the Franchisor to draft the cost of the conciliator from the Franchisee's bank account in the same manner as royalties are drafted upon receipt of the conciliator's invoice forwarded to both the Franchisor and the Franchisee.

N. The Franchisee shall permit the Franchisor or its representatives to enter upon the premises of the Franchised Business at any reasonable time for purposes of conducting inspections, taking photographs and interviewing employees and customers. The Franchisee shall cooperate fully with the Franchisor's agents or representatives in such inspections by rendering such assistance as they may reasonably request. The Franchisee shall immediately correct any deficiencies detected during such inspections, including, without limitation, cease all use of products, equipment, inventory, advertising materials, supplies or other items that are not approved by the Franchisor. In the event the Franchisee fails or refuses to correct such deficiencies, the Franchisor shall have the right to enter upon the premises of the Franchised Business, without being guilty of trespass or any other tort, for the purpose of making or causing to be made such corrections as may be required, at the sole expense of the Franchisee, which the Franchisee agrees to pay upon demand.

O. The Franchisee shall at all times use the Franchisee's best efforts to promote and increase the sales and consumer recognition of the products and services offered at the Franchised Business pursuant to the System and the Manuals, to effect the widest and best possible distribution of the Franchisor's products and services from the Franchised Business.

P. The Franchisee shall not advertise any goods or services offered by the Franchised Business through the Word Wide Web except as specifically approved in writing by the Franchisor.

Q. The Franchisee shall at all times display the Franchisor's Proprietary Marks and logos at the Franchised Business and on uniforms in the manner prescribed by the Franchisor. The color, design and location of displays shall be specified by the Franchisor and may be changed from time to time in the sole discretion of the Franchisor. The Franchisee shall conspicuously display to customers any sign or notice designated by the Franchisor serving to notify and inform third parties that the Franchisor is engaged in the business of franchising and providing sufficient information to enable third parties to contact the Franchisor to inquire about prospective franchises. The Franchisee shall not display any signs or posters at the premises or elsewhere without the prior written consent of the Franchisor.

R. The Franchisee shall comply with all requirements set forth in this Agreement, in the Manuals or as the Franchisor may, from time to time, designate in writing.

S. If franchisees owning 75% or more of the stores in the Franchisee's market area vote to establish a local area Stylist Recruitment Cooperative, the Franchisor shall have the right, but not the obligation, to require that the Franchisee participate in the local area Stylist Recruitment Cooperative. Once such a Cooperative is established, membership by all Sport Clips franchisees in the designated media market coverage area shall be mandatory. A local Stylist Recruitment Cooperative can, by a majority vote of its members, assess the Franchisee a fee not to exceed 1% of Net Sales and can establish a minimum fee not to exceed $100 per week for each individual Franchised Business owned by the Franchisee. The rules of the local Cooperative will be established by the adoption of bylaws, which shall be subject to the approval of the Franchisor.

T. In the event the Franchisor has assigned an email account to the Franchisee, or the Franchisee has provided the Franchisor with an email address of its choosing, the Franchisee shall check the email account at least one time each week for communications, updates, and Notices from the Franchisor and, if requested, promptly acknowledge receipt of the emailed communication, update or Notice.

VI. PROPRIETARY MARKS

A. The Franchisee and the Franchisor agree that this license to use the Proprietary Marks applies only to their use in connection with the operation of the Franchised Business conducted at the Location, and that the license includes only such Proprietary Marks as are now or may hereafter be designated by the Franchisor in writing for use with the licensed System.

B. The Franchisor has the exclusive right to license the Proprietary Marks and the identification schemes, standards, specifications, operating procedures and other concepts embodied in the System. Any unauthorized use of the System and the Proprietary Marks is and shall be deemed an infringement of the Franchisor's rights and a breach of this Agreement. Except as expressly granted by this Agreement, the Franchisee acquires no right, title or interest in the System or in the Proprietary Marks. Any and all good will associated with the System or the Proprietary Marks shall inure exclusively to the Franchisor. Upon the expiration and termination of this Agreement, the Franchisee shall not be entitled to any compensation attributable to any goodwill associated with the Franchisee's use of the System or of the Proprietary Marks.

C. Franchisee shall promptly notify the Franchisor of the attempt by any person or entity, other than the Franchisor or its licensees, to use the Proprietary Marks or any colorable variation thereof, or any other name, mark or symbol in which the Franchisor claims a proprietary interest, or which is confusingly similar to the Proprietary Marks. Franchisee shall notify the Franchisor promptly of any litigation involving the Proprietary Marks that is instituted by any person or firm against Franchisee. Notwithstanding the lack of an obligation on the part of the Franchisor to assume responsibility for control of any such litigation, Franchisee shall, immediately upon receiving notice thereof, grant to the Franchisor the option to defend the litigation. Within ten (10) days of receipt of the written notice from the Franchisee, the Franchisor shall notify Franchisee of its election to either defend and assume control of such litigation or decline to defend and assume control the litigation. In the event the Franchisor elects to defend and control such litigation, the Franchisor may, without the consent of Franchisee, settle or compromise any such claims on such terms as the Franchisor, in its sole discretion, may deem appropriate, provided that any monetary settlement entered into without the consent of Franchisee will be paid by the Franchisor. In the event the Franchisor does not elect to defend and assume control of the litigation, the Franchisee shall not settle or otherwise compromise any claims regarding the Proprietary Marks on terms that are not first approved by the Franchisor. The Franchisor shall defend and indemnify the Franchisee from any claims or litigation arising under the Franchisee's use of the Proprietary Marks that arise subsequent to the date of this Agreement, provided the Franchisee has not used the marks in an unauthorized manner. The Franchisor may, in its sole discretion and at its sole expense, settle or compromise any such claims on such terms as the Franchisor deems appropriate and any settlement entered into shall be paid by Franchisor.

D. The Franchisee shall not use the Proprietary Marks or any part or form of the Proprietary Marks as part of the Franchisee's corporate or other legal name, or hold out or otherwise employ the Proprietary Marks to perform any activity, or to incur any obligation or indebtedness, in such a manner that could reasonably result in making the Franchisor responsibleor liable for that obligation or debt. The Franchisee shall display within the Franchised Business a prominently visible sign stating that the Franchisee's business is independently owned by the Franchisee and that the business is operated pursuant to a Franchise Agreement with the Franchisor.

E. In addition to all other obligations of the Franchisee with respect to the Proprietary Marks licensed herein, the Franchisee agrees:

1. To refrain from using any of the Proprietary Marks, or any part or form thereof, in conjunction with any other word or symbol without the Franchisor's prior written consent.

2. To feature and use the Proprietary Marks solely in the manner prescribed by the Franchisor and not use the Proprietary Marks on the World Wide Web or as part of any e-mail address except as approved in writing by the Franchisor.

3. To observe all such requirements with respect to service mark, trademark and copyright notices, fictitious name registrations, and the display of the legal name or other identification of the Franchisee as the Franchisor may direct in writing from time to time.

4. To use, promote and offer for sale under the Proprietary Marks only those products and services which are authorized by the Franchisor.

5. To execute all documents requested by the Franchisor or its counsel that are necessary to obtain protection for the Proprietary Marks or to maintain their continued validity and enforceability, and to take no action that would jeopardize the validity or enforceability of such marks.

F. In the event the trade name “Sport Clips” is not available for use in any particular area, the Franchisor shall designate a trade name and logo for use by the Franchisee which shall become part of the Proprietary Marks, and the Franchisor shall have no liability to the Franchisee for any senior users that may claim rights to the Proprietary Marks

VII. CONFIDENTIAL OPERATING MANUALS

A. The Franchisee will conduct the business licensed under this Franchise Agreement in accordance with the Franchisor's Confidential Operating Manuals (the “Manuals”) that the Franchisee acknowledges having received on loan from the Franchisor for the Franchisee's use during the term of this Franchise Agreement. Franchisee expressly agrees that any personnel policies or procedures made available in the Manuals are for Franchisee’s optional use and are not mandatory. Franchisees are responsible for hiring, managing and compensating their employees within the laws of any jurisdiction in which they operate and are encouraged to consult their own legal counsel to ensure their compliance with all applicable laws. Franchisee and Franchisor recognize that Franchisor neither dictates nor controls labor and employment matters for the Franchisee or the Franchisee’s employees.

B. The Franchisee will at all times treat the Manuals, which include all training materials, created or approved for use in the operation of the Franchised Business, as confidential, proprietary information of the Franchisor disclosed to the Franchisee under an agreement of confidentiality, and shall use all reasonable efforts to maintain such information secret and confidential. The Franchisee will not at any time, without the Franchisor's prior written consent, copy, duplicate, record, or distribute any part of the Manuals, or any other operating instructions, standards or procedures or training materials disclosed to the Franchisee by the Franchisor. The Franchisee shall not allow any person to duplicate or copy any such material and shall obligate all employees to abide by the terms of this provision and keep and maintain such information secret and confidential, and refrain from the use of the information in any other business or activity except that which is licensed by this Agreement. Only employees that need to have access to the Manuals during the normal course of business shall have access to the Manuals. Upon the expiration or termination of this Franchise Agreement, the Franchisee shall promptly delete any electronic copies of the Manuals and/or destroy any paper copies of the Manuals.

C. The Manuals, including training materials, shall be provided to the Franchisee in electronic format, and remain the sole property of the Franchisor. The Franchisor may from time to time revise the content of the Manuals without the consent of the Franchisee, and the Franchisee will observe and comply with the Manuals in the amended form. The Franchisee will at all times ensure that the Franchisee’s copy of the Manuals is kept current and up to date. Additional or replacement portions of the Manuals shall, immediately upon receipt, be included with the Franchisee's copy of the Manuals and supersede any sections of the Manual as directed by the Franchisor. In the event of any dispute as to the contents of the Manual, the terms of the master copy maintained by the Franchisor at its primary office shall be controlling. In the event the Franchisee requests from the Franchisor a paper Manual, the Franchisee shall pay a fee in the amount of two hundred and fifty dollars ($250.00) per Manual or one thousand dollars ($1,000) per set of Manuals.

VIII. ACCOUNTING, INSPECTIONS AND RECORDS

A. The Franchisee shall maintain and preserve during the term of this Agreement and for not less than three (3) years after the expiration or termination of this Agreement, full, complete and accurate books, financial records and accounts in the form and manner prescribed by the Manuals or otherwise in writing by the Franchisor.

B. The Franchisor shall have the right to poll by high speed Internet connection or other means the Franchisee's computerized point of sale system to obtain any and all information the Franchisor deems necessary to its monitoring of the Franchised Business, including Net Sales and any other information that is recorded by the computerized system. All such information received by Franchisor will be treated as confidential information and will not be made available to any third party without the consent of the Franchisee, except that comparative store data including Net Sales may be distributed to other franchises in the system by the Franchisor.

C. The Franchisee shall provide to the Franchisor, on a quarterly basis, unaudited profit and loss statements for the Franchised Business, in the format prescribed in the Manuals, within thirty (30) days of the end of each calendar quarter. During the term of this Agreement, the Franchisor requires the Franchisee to use a standardized on-line accounting system provided by a third-party, and as directed by the Franchisor, and the Franchisor shall have the right to access the Franchisee’s accounting records and compile data from those records and reports. The Franchisor shall be entitled to use the compiled information for comparative purposes and use the compiled information for any lawful purpose. The Franchisee shall pay to the Franchisor or to the third-party providing the on-line accounting service a monthly fee for the service that shall not, for the term of this Franchise Agreement, exceed seventy-five dollars ($75.00) per month.

D. The Franchisee shall provide to the Franchisor on an annual basis financial statements for the Franchised Business that are prepared in accordance with Generally Accepted Accounting Procedures (GAAP), within ninety (90) days of the close of the Franchisee's fiscal year. Upon the written request of the Franchisor, Franchisee shall provide to the Franchisor copies of federal and state income tax returns for the Franchisee and the Franchised Business, as well as quarterly or monthly state sales tax returns. The annual financial statements and each annual tax return shall be prepared or reviewed by an independent public accountant and signed by the Franchisee attesting that the statements are true and correct.

E. Upon the Franchisor's request, the Franchisee shall submit copies of the Franchisee's invoices for goods purchased from all suppliers and copies of the Franchisee's operating reports to its landlord and/or shopping mall operator. The Franchisee hereby grants the Franchisor the right to independent access to the Franchisee's accounts and records with any vendor approved by the Franchisor for the purposes of verifying sales data and product purchases.

F. The Franchisee shall submit to the Franchisor such other financial and operating data and information as the Franchisor may request.

G. The Franchisor or its designated agents shall have the right at all reasonable times to audit, examine and copy, at the Franchisor's expense, all books, financial records, receipts, bank statements and tax returns of the Franchisee. The Franchisor shall also be entitled to review the tax returns of any individual who has an ownership interest in the Franchised Business or the Franchisee. If an inspection should reveal that Net Sales have been understated through any report to, or polling by, the Franchisor, the Franchisee shall immediately pay to the Franchisor the amount owed plus interest at a rate of ten percent (10%) per annum of the underpaid amount. If any inspection or audit discloses that Net Sales have been understated during any four (4) week period by two percent (2%) or more through any report to, or polling by, the Franchisor, the Franchisee shall then also pay for the Franchisor's costs in connection with the inspection or audit, including reasonable accountants' and attorneys' fees.

H. If any report required by this Article is not made on a timely basis, the Franchisee shall pay to the Franchisor one hundred dollars ($100.00) for each week, or portion of a week, that the Franchisee has not submitted the required report, not as a penalty, but as liquidated damages incurred by the Franchisor.

IX. ADVERTISING

A. The Franchisee shall not use any advertising or promotional plans or materials that have not been approved in writing by the Franchisor, and the Franchisee shall cease to use any plans or materials promptly upon notice by the Franchisor. The Franchisee shall submit to the Franchisor for its prior written approval, samples of all promotional and marketing materials in whatever form that the Franchisee desires to use and which have not been previously supplied or approved by the Franchisor. If the Franchisor does not respond to the request to use advertising materials submitted by the Franchisee within thirty (30) days, the Franchisee shall be entitled to use the submitted materials until receiving notice otherwise from the Franchisor. The Franchisee shall not engage in marketing or advertising in a manner that violates federal or state laws and regulations.

B. The Franchisor may, in its sole discretion, establish and maintain an Advertising and Promotion Fund (the "Fund"). All Advertising and Promotion Contributions made by the Franchisee shall be deposited by the Franchisor into the Fund. The Franchisor may make a reasonable allocation for its overhead expenses incurred in connection with the administration and management of the Fund, including employee salaries. However, in no event shall administration and management expenses of the Fund exceed twenty percent (20%) of the collected amount.

C. The Franchisor shall spend at least eighty percent (80%) of the Fund on advertising and promotion of the Proprietary Marks and systemwide stylist recruitment as the Franchisor deems, in its sole discretion, to be useful and appropriate. The Franchisor does not promise or represent to the Franchisee that any particular level or amount of Advertising and Promotion Contributions made by the Franchisee to the Fund will be used for advertising or promotion in the Franchisee's Protected Territory or region. The Franchisor's determination of the allocation and use of the Contributions to the Fund shall not be challenged or contested by the Franchisee. In the Franchisor's sole discretion, the Franchisor shall have the right to allocate a portion of the Advertising Fund to the development of technology, the Stylist Recruitment Fund, web applications, and other programs that promote and benefit the System.

D. If Contributions made by the System to the Fund are not spent in the fiscal year in which they made, the Contributions shall remain in the Fund for use during the following year. It is understood and agreed that the Franchisor shall allocate advertising funds as it deems, in its sole discretion, to be appropriate.

E. If franchisees owning 75% or more of the stores in your market area vote to establish a local area advertising cooperative, the Franchisor shall have the right, but not the obligation, to require that the franchisees in that designated media market coverage area, including the Franchisee, form a local area advertising cooperative. Once such a cooperative is established, membership by all Sport Clips franchisees in the designated media market coverage area shall be mandatory. A local advertising cooperative can, by a majority vote of the member, assess each Franchisee up to $300 per week for each individual Franchised Business owned by the Franchisee. The rules of the local cooperative will be established by the adoption of bylaws, which shall be subject to the approval of the Franchisor.

F. The Company may, in its sole discretion, initiate and promote national, regional and local marketing programs that include coupons and discounts. Coupons and discount offers may be advertised through direct mail, newspaper advertisements, radio, or any other medium chosen or approved by the Company. The Franchisee shall accept and redeem all such coupons, and honor all discounts included in any marketing program approved by or sponsored by the Company, but in no event shall the Franchisee be required to redeem coupons or honor discounts that collectively exceed a redeemed value of thousand dollars ($10,000.00) per calendar year.

X. INSURANCE

A. Prior to the opening of the Franchised Business and prior to the commencement of any construction at the Location, the Franchisee shall obtain, and thereafter maintain in full force and effect during the term of this Agreement, insurance that protects the Franchisee, the Franchisor, any Area Developer that is assigned to the Franchisee's Territory, and their respective officers, directors, partners and employees, against any loss, liability, personal injury, death, property damage or expense whatsoever from fire, lightning, theft, vandalism, malicious mischief and the perils included in the extended coverage endorsement, arising or occurring upon or in connection with the Franchised Business or the construction of or leasehold improvements to the Franchised Business, or by reason of the operation or occupancy of the Franchised Business.

B. The Franchisee shall submit to the Franchisor proof of insurance required by this Agreement prior to construction of the Franchise Business. Such insurance policy or policies shall be written by an insurance company satisfactory to the Franchisor in accordance with the standards and specifications set forth in the Manuals or otherwise in writing, and shall include, at a minimum (except as additional coverage and higher policy limits may reasonably be specified from time to time by the Franchisor in the Manuals or otherwise in writing) the following:

1. Comprehensive general liability insurance, including contractual liability, broad form property damage, personal injury, advertising injury, product liability, non-owned and hired auto liability, completed operations and independent contractors coverage, and fire damage coverage in the amount of at least two million dollars ($2,000,000), or such higher amount as required by the lease, combined single limit, and naming the Franchisor and the Area Developer,

if applicable, as an additional insured in each such policy or policies.

2. Worker's compensation and employer's liability insurance as well as such other insurance as may be required by statute or rule of the state in which the Franchised Business is located and operated.

3. Fire, vandalism and extended coverage insurance with primary and excess limits of not less than the full replacement value of the Franchised Business and its furniture, fixtures and equipment.

4. Business interruption insurance in amounts equal to at least the average annual royalties and Advertising and Promotion Fund Contributions payable to the Franchisor, but in no event not less than two hundred thousand dollars ($200,000) annual coverage.

5. Professional liability insurance (Barbers and Beauticians) in the amount of at least one million dollars ($1,000,000), combined single limit, and naming the Franchisor as an additional insured in each such policy or policies (which may be included in the basic policy by some insurers, or may be written as a separate policy by others).

6. A stand alone and separate Employment Practices Liability insurance policy ("EPL Insurance") in the amount of at least five hundred thousand dollars ($500,000), combined single limit, and naming the Franchisor as an additional insured, with the ability of the Franchisor to retain its own and separate counsel.

C. The Franchisee shall not employ any general contractor to work at the Location unless the contractor submits to the Franchisee proof of comprehensive general liability insurance (with comprehensive automobile liability coverage for both owned and non-owned vehicles, builder's risk, product liability and independent contractors coverage) in at least the amount of one million dollars ($1,000,000) with the Franchisor and any applicable Area Developer named as an additional insured, and worker's compensation and employer's liability insurance as required by state law. A copy of the Certificates of Insurance for all coverage shall be provided to the Franchisor prior to the commencement of construction of the leasehold improvements.

D. Should the Franchisee fail to procure or maintain the insurance required by this Agreement, the Franchisor shall have the right, but not the obligation, to procure such insurance for the benefit of the Franchisee, and the Franchisee shall promptly reimburse the Franchisor for the insurance premiums, together with a reasonable fee for the Franchisor's expenses in obtaining the insurance. The Franchisor may recover such reimbursement and expenses by drafting directly from the Franchisee's bank account.

XI. TRANSFER OF INTEREST AND INCAPACITY OF FRANCHISEE

A. The Franchisor shall have the unencumbered right, at any time, to assign this Agreement, and all or part of its rights and privileges hereunder, to any person, firm, corporation or other business entity.

B. Neither the Franchisee, nor any of the Franchisee's shareholders, members, or partners, if any, shall transfer or sell five percent (5%) or more of the assets used in the Franchised Business, or mortgage or pledge as security any part of this Franchise Agreement, without obtaining the Franchisor's prior written consent.

C. If the Franchisee or any person with an ownership interest in the Franchised Business desires to accept an offer from a third party to purchase the Franchised Business in whole or in part, the Franchisee shall notify the Franchisor in writing and send a written copy of the signed offer to purchase. The Franchisor shall have the option, but not the obligation, exercisable within thirty (30) days after receipt of such written notification, to purchase the ownership interest on the same terms and conditions offered by the third party.

1. Any material change in the terms of any offer prior to closing shall constitute a new offer subject to the same right of first refusal by the Franchisor as in the case of an initial offer.

2. In the event that the Franchisor exercises its option to purchase the Franchised Business under this Section, the closing of the purchase shall occur by the later of: (i) the closing date specified in the third-party offer; or (ii) within sixty (60) days from the date the Franchisor sends written notice exercising its option.

3. In the event the consideration, terms and/or conditions offered by a third party are such that the Franchisor may not reasonably be required to furnish the same consideration, terms and/or conditions, then the Franchisor may purchase the ownership interest for the reasonable equivalent in cash. If Franchisor and Franchisee cannot agree, within a reasonable time, on the reasonable equivalent in cash of the consideration, terms and/or conditions offered by a third party, then each party, at its own expense, will designate an independent appraiser. The two appraisers attempt to agree as to the value and if they cannot agree to a value within in ten (10) days, the appraisers shall select a third independent appraiser and the independent appraiser's determination shall be final and binding. The cost of the third appraiser shall be borne equally by the Franchisor and the Franchisee. In the event the consideration, terms and/or conditions offered by a third party include the purchase of a business entity owned by the Franchisee that operates or has an interest in the Franchised Business, the Franchisor shall have the option to purchase only the assets of the Franchised Business at a price that is equivalent to the price offered by the third party to purchase the business entity.

D. The Franchisee must first obtain the Franchisor's written approval before the transfer or sale of any controlling interest in the Franchised Business. Neither the rights under this Agreement nor any part of the Franchised Business shall be transferred, sold, or assigned to another unless the Sport Clips store licensed by this Agreement has been open and operating for a minimum of three (3) months. The Franchisor's approval to a proposed transfer or assignment shall not be unreasonably withheld, but shall be conditioned upon the following:

1. The Franchisee shall not be in default of any part of this Agreement or any other Agreement between the Franchisee and Franchisor, including, but not limited to, monetary default.

2. The Franchisee and each of its partners, shareholders, officers and directors, if applicable, shall have executed a general release under seal, in a form satisfactory to the Franchisor, of any and all claims against the Franchisor and its officers, directors, shareholders and employees in their corporate and individual capacities.

3. The transferee shall demonstrate to the Franchisor's satisfaction that the transferee meets the Franchisor's educational, managerial and business standards; possesses a good moral character, business reputation and credit rating; has the aptitude and ability to operate the Franchised Business (as may be evidenced by prior related experience, Franchisor's testing criteria or otherwise); has at least the same managerial and financial criteria required of new Franchisees; and has a credible plan and sufficient financial resources to adequately support the acquired location(s), especially if acquiring multiple locations.

4. In the event the transferee is an existing Sport Clips franchisee, the transferee shall not be in default, or have a history of being in default, of any existing Sport Clips franchise or other agreements with the Franchisor and show that the transferee has the financial resources and the ability to adequately operate and support additional Sport Clips stores.

5. The transferee shall enter into a written assignment, under seal and in a form satisfactory to the Franchisor, assuming and agreeing to discharge all of the Franchisee's obligations under this Agreement, and, if the transferee is not an individual, then the shareholders, partners or other owners of the transferee shall jointly and severally guarantee the obligations of the Franchisee under this Agreement in writing in a form satisfactory to the Franchisor. In the alternative, and at the Franchisor's option, the transferee shall execute the then-current form of the Sport Clips Franchise Agreement which may contain terms that are materially different from this Agreement, with a term ending on the expiration date of this Agreement but including any renewal terms as may be provided by this Agreement.

6. At least ten (10) days prior to the date of the transfer, the transferor must renovate and upgrade the Franchised Business to conform to the then-current specifications of the Franchisor.

7. The Franchisee shall be released from liability to the Franchisor for all obligations under the Franchise Agreement assumed by the transferee, except that the Franchisee shall continue to remain bound by all post-term covenants and obligations contained in this Agreement.

8. At the transferee's expense, and after signing the Sport Clips Franchise Agreement but prior to the transferee's commencement of operations of the new-acquired transferred Sport Clips store or stores, the transferee and its manager and employees shall complete any training programs then in effect for current franchisees upon such terms and conditions as the Franchisor may reasonably require except that, if the manager and employees of the Franchised Business have been trained previously by the Franchisor, they may not be required to attend any additional training programs as a result of the transfer if the Franchisor is satisfied that no further training is required.

9. The Franchisee shall pay to the Franchisor a transfer fee of five thousand dollars ($5,000) for the first Franchised Business that is transferred and, provided the transfers take place in one simultaneous transaction, a transfer fee of one thousand dollars ($1,000) for each additional Franchised Business (or license to open a Franchised Business) that is transferred.

10. The Franchisee must provide the Franchisor with a fully executed copy of the purchase and sale agreements of purchase and sale between the Franchisee and the transferee.

11. In the event the transferee was referred to the Franchisee by a business broker with whom the Franchisor has an on-going relationship, the Franchisee shall pay to that business broker the standard fee charged by the broker for similar transactions.

E. The Franchisee must obtain the Franchisor's written approval before the transfer or sale of any controlling interest in the Franchised Business to a corporation, limited liability company, partnership, or other business entity. The Franchisor's approval shall not be unreasonably withheld, but shall be conditioned upon the following:

1. The Franchisee shall be a newly organized business entity (unless such entity already has an existing relationship with the Franchisor) and the entity's articles of formation provide that the entity's business shall be confined to the operation and management of Sport Clips franchises.

2. The Franchisee shall provide the Franchisor with a true and correct copy of the business entity's articles of formation, state certificates of formation, bylaws, and any other similar documents requested by the Franchisor.

3. All owners of the business entity, regardless of the percentage of ownership, shall jointly and severally guarantee all obligations of the business entity under the Franchise Agreement, and agree to be personally bound by all post-termination covenants.

4. In the event the business entity issues any certificates of ownership, including but not limited to stock certificates, the certificates of ownership shall state in bold face and capital letters that the sale, transfer, assignment, pledge or encumbrance of the certificates of ownership are subject to the terms and conditions of a Franchise Agreement with Sport Clips, Inc. and the Franchisee.

5. The Franchisee shall maintain and provide to the Franchisor upon request a current list of all individual owners or partners of the business entity, together with the addresses and telephone numbers of each owner or partner.

6. The business entity shall file an assumed name registration with the county clerk of each county in which the Franchisee operates, and any other government agency that requires such a filing, stating that it is doing business under the name "Sport Clips," along with the business entity's legal name, and a copy of the filing shall be supplied to the Franchisor.

F. The Franchisee and anyone with an ownership interest in the Franchised Business must obtain the Franchisor's written approval before offering any ownership interest in the Franchised Business to the public by private or public offering or any stock exchange. The Franchisor's approval shall not be unreasonably withheld, but shall be conditioned upon the following:

1. All materials required by federal or state law, as well as any materials to be used to exempt the offering, shall be submitted to the Franchisor for review at least sixty (60) days prior to such documents being filed with any government agency or distributed to investors. Under no circumstances shall the Franchisee or anyone with an ownership interest in the Franchised Business imply by the use of the Proprietary Marks or otherwise that the Franchisor is participating in an underwriting, issuance or offering of the Franchisee's securities.

2. The Franchisee and any other participants in the offering must fully indemnify the Franchisor in connection with the offering pursuant to an indemnity agreement in form and substance satisfactory to the Franchisor and its counsel. For each proposed offering, the Franchisee shall pay to the Franchisor a non-refundable fee of no less than ten thousand dollars ($10,000) to reimburse the Franchisor for its reasonable costs and expenses associated with reviewing the proposed offering, including, without limitation, legal and accounting fees.

G. Upon the death, mental incapacity or disability of the Franchisee or any person with an ownership interest in the Franchised Business, the Franchisor shall consent to the transfer of the ownership interest in the Franchised Business and in this Agreement to the spouse, heirs or relative by blood or by marriage, of the deceased, incapacitated or disabled person, whether such transfer is made by will or by operation of law, if such person or persons meet the Franchisor's standards as set forth in Section XI.D. of this Agreement. If the transfer is not approved by the Franchisor, the executor, administrator or personal representative of the deceased, incapacitated or disabled person shall transfer the interest to a third party approved by the Franchisor within six (6) months after such death, mental incapacity or disability. Such transfer shall be subject to the Franchisor's right of first refusal and to the same conditions as set forth in Section XID of this Agreement.

H. In the event that the Franchisee or the Franchisee's owners are absent or incapacitated for any reason, and in order to protect the Franchised Business and to prevent injury to the goodwill and reputation of the Proprietary Marks, the Franchisor shall have the right, but not the obligation, to operate the Franchised Business for as long as the Franchisor deems necessary and practical. If the Franchisor elects to operate the Franchised Business, all revenues from the operation of the Franchised Business during the period of operation by the Franchisor shall be kept in a separate account. All expenses of the Franchised Business, including but not limited to Royalty Fees, Advertising and Promotion Fund Contributions, SCWMMRF Contributions, Training Fees, any applicable Cooperative Fees, and compensation and expenses for the Franchisor's representative, shall be charged to and paid from the account. Disbursements to Franchisee will be made periodically at the sole discretion of Franchisor, taking into consideration the reasonable and necessary needs of the business. If the Franchisor elects to operate the Franchised Business under this Section on behalf of the Franchisee, the Franchisee shall indemnify and hold harmless the Franchisor from any and all claims arising from the acts and omissions of the Franchisor and its representatives in the operation of the Franchised Business.

XII. DEFAULT AND TERMINATION

A. The Franchisee shall be deemed to be in default and the Franchisor may, at its option, terminate this Agreement and all rights granted hereunder, without affording the Franchisee any opportunity to cure the default, effective immediately upon receipt of notice from the Franchisor to the Franchisee, upon the occurrence of any of the following events:

1. If the Franchisee becomes insolvent or makes a general assignment for the benefit of creditors, or if a petition in bankruptcy is filed by the Franchisee or such a petition is filed against and consented to by the Franchisee, or if the Franchisee is adjudicated bankrupt, or if a bill in equity or other proceeding for the appointment of a receiver of the Franchisee or other custodian for the Franchisee's business or assets is filed and consented to by the Franchisee, or if a receiver or other custodian (permanent or temporary) of the Franchisee's business or assets is appointed by any court of competent jurisdiction, or if proceedings for a conference with a committee of creditors under any state, federal or foreign law should be instituted by or against the Franchisee, or if a final judgment remains unsatisfied or of record for thirty (30) days or longer (unless *supersedes* bond is filed), or if execution is levied against the Franchisee's operating location or property, or if any substantial real or personal property of the Franchised Business shall be sold after levy thereupon by any sheriff, marshal or constable.

2. If the Franchisee ceases to do business at the Location for five (5) or more consecutive business days, relocates the Franchised Business without the Franchisor’s consent, or loses the right to possession of the premises upon which the Franchised Business is located or otherwise forfeits the right to do or transact business where the Franchised Business is located; provided, however, that if any such loss of possession results from the governmental exercise of the power of eminent domain, or if, the premises are damaged or destroyed by a disaster such that they cannot, in the Franchisor's judgment, reasonably be restored within one hundred twenty (120) days, and the landlord (if the business location is leased) releases Franchisee from the applicable lease, then, the Franchisee shall have ninety (90) days to identify an alternative location within the same market area as the Location for the operation of the Franchised Business (the "Substituted Site") and submit all information reasonably requested by the Franchisor in connection with the Substituted Site for its review and approval. Notwithstanding the foregoing, the Franchisor shall have a right to terminate this Agreement if the Franchisee is not in possession

of the Substituted Site and open for business to the general public within six (6) months of its receipt of the Franchisor's approval.

3. If the Franchisee misuses or makes any unauthorized use of the Proprietary Marks, engages in any business or markets any service or products under a name or mark which is confusingly similar to the Proprietary Marks.

4. If the Franchisee attempts to modify the computerized point-of-sale computer system software without the prior written approval of Franchisor.

5. If the Franchisee understates by five percent (5%) or more its Net Sales in connection with any report required to be submitted to the Franchisor.

6. If a threat or danger to public safety results from the construction, maintenance or operation of the Franchised Business, or if the Franchisee operates the Franchised Business in an unlawful manner or without the proper licenses.

7. If the Franchisee is convicted of a crime of moral turpitude or any other crime or offense that the Franchisor reasonably believes is likely to have an adverse effect on the System and the Proprietary Marks, or if a judgment or a consent decree is entered against the Franchisee, or any of its officers, directors, shareholders or partners in any civil case or proceeding involving allegations of fraud, racketeering, unfair or improper trade practices or similar claim which the Franchisor reasonably believes is likely to have an adverse effect on the System or the Proprietary Marks.

8. If the Franchisee fails to obtain and maintain all required licenses under state and local law, so that the business is no longer able to operate as a Sport Clips franchised business.

9. If the Franchisee purports to transfer any rights or obligations under this Agreement to any third party without the Franchisor's prior written consent, or if the Franchisee moves or changes the Location without the Franchisor’s prior consent.

10. If the Franchisee discloses, divulges or disseminates to an unauthorized third party the contents of the Manuals or any other designated trade secrets or confidential information provided to the Franchisee by the Franchisor.

11. If the Franchisee knowingly maintains false books or records or submits any false statements, applications or reports to the Franchisor.

12. If the Franchisee fails to present a Location for the Franchised Business and obtain the Franchisor's approval of the Location, or fails to sign the lease for the Location, or fails to open the Franchised Business within the time frames set forth in this Agreement.

13. If the Franchisee receives three (3) or more notices of default within any consecutive twenty-four (24) month period during the term of this Franchise Agreement, whether or not such defaults are timely cured by the Franchisee.

14. If the Franchisee defaults under its lease agreement for the Location and fails to cure the default within the applicable grace period.

15. If any other agreement, including any other Franchise Agreement, to which the Franchisee and the Franchisor are parties, or to which any of the Guarantors of this Franchise

Agreement have also guaranteed, is terminated as a result of the Franchisee failing to cure any default within the grace period (if any) provided for in that agreement.

16. If the Franchisee makes any unauthorized sale of product that violates approved vendor or manufacturer policies regarding sale of product, such as re-selling professional hair care products to wholesalers or other retailers.

B. The Franchisee shall have thirty (30) days after receiving from the Franchisor a written notice of default to remedy any default described below. If any such default is not cured within that time, or such longer period as required by applicable state law, this Agreement, at Franchisor's option, shall terminate without further notice to the Franchisee effective immediately upon the expiration of the thirty (30) day period. Such defaults shall include, without limitation, the occurrence of any of the following events:

1. If the Franchisee fails, refuses or neglects to pay promptly any monies owed to the Franchisor, its subsidiaries or affiliates, or to suppliers approved by the Franchisor, when due.

2. If the Franchisee fails to maintain any of the standards or procedures prescribed by the Franchisor in this Agreement, the Manuals, any other written agreements between the parties or otherwise.

3. If the Franchisee fails to comply with any material provision of this Agreement.

4. If the Franchisee fails to maintain and submit to the Franchisor any financial reports or statements required by this Agreement, including tax returns and bank statements.

5. If the Franchisee fails to install and maintain in good working condition computer hardware and software for a point-of-sale system as specified in the Manuals or fails to set up the point-of-sale system so that Franchisor can access the system to download data by high-speed Internet connection during store hours or after the store is closed each evening.

6. If the Franchisee fails to maintain signage as required by the Franchisor in the Manuals.

7. If the Franchisee, the Franchisee’s manager or employees fail to attend and successfully complete any mandatory training program as required by the Franchisor. Attendance at the annual conference is mandatory and failure of the Franchisee and/or Franchisee’s store manager to attend this conference shall be a default under this section.

8. If the Franchisee fails to obtain the prior written approval of the Franchisor of any and all advertising, marketing or promotional plans and materials used by the Franchisee in connection with its promotion of the Franchised Business or otherwise fails to comply with Franchisor's policies and procedures with respect to advertising, marketing or promotion.

9. If the Franchisee fails, refuses, or neglects to pay promptly when due any monies owing to a local area advertising cooperative or a local stylist recruitment cooperative of which the Franchisee is a member.

10. If the Franchisee fails to obtain and maintain all required licenses under state and local law, even if the business is able to continue to operate as a Sport Clips franchised business.

11. If the Franchisee offers through the Franchised Business or at the Location any product or service that is not approved by the Franchisor.

C. Termination of this Agreement for the reasons described in this Section shall be in addition to any other remedy that the Franchisor shall have in law or equity.

XIII. OBLIGATIONS UPON TERMINATION OR EXPIRATION OF FRANCHISE AGREEMENT

A. Upon termination or expiration of this Agreement, all rights granted to the Franchisee under this Agreement shall terminate immediately and the Franchisee shall have no further right to operate the Franchised Business.

B. Upon the termination or expiration of this Agreement, the Franchisee shall immediately cease to operate the Franchised Business and shall not thereafter, directly or indirectly, represent to the public or hold that the Franchisee is a Sport Clips franchisee.

C. Upon the termination or expiration of this Agreement, The Franchisee shall immediately cease to use, in any manner whatsoever, the Proprietary Marks, the Manuals, trade dress, customer database, programs, literature, and all procedures and techniques associated with the System and the name "Sport Clips."

D. Upon the termination or expiration of this Agreement, the Franchisee shall cancel any assumed name or equivalent registration which contains the Proprietary Marks or any other trademark, trade name or service mark of the Franchisor, and the Franchisee shall furnish the Franchisor with evidence satisfactory to the Franchisor of compliance with this obligation within thirty (30) days after termination or expiration of this Agreement.

E. Upon the termination or expiration of this Agreement, the Franchisee shall, at the Franchisor's option and upon the Franchisor's request, assign to the Franchisor any interest that the Franchisee has in any lease or sublease for the premises of the Franchised Business, and/or sell to the Franchisor any furniture, equipment, supplies or signs used in the Franchised Business.

1. In the event the Franchisor elects to exercise its option to acquire the lease or sublease of the Franchised Business, the Franchisor shall provide the Franchisee written notice of the Franchisor's election to exercise the option within thirty (30) days of the date of termination or expiration of the Franchise Agreement.

2. In the event the Franchisor elects to purchase from the Franchisee any furniture, equipment, supplies and signs used in the Franchised Business, the Franchisor shall provide the Franchisee written notice of the Franchisor's election to exercise the option within thirty (30) days of the date of termination or expiration of the Franchise Agreement. If the Franchisor elects to buy the furniture, equipment, supplies and signs, the Franchisor shall compensate the Franchisee for these items at the lesser of the (i) the Franchisee's book value, or (ii) fair market value. The Franchisor shall be entitled to deduct from the purchase price any sums of money owed by the Franchisee to the Franchisor. If Franchisor and Franchisee cannot agree, within a reasonable time, on the fair market value of the items to be purchased by the Franchisor, then each party, at its own expense, shall designate an independent appraiser; the two appraisers will then attempt to agree as to the value. In the event that the two appraisers cannot agree in a reasonable time, then they will select a third independent appraiser and his determination shall be final and binding. The cost of the third appraiser shall be borne equally by both parties.

F. Upon the termination or expiration of this Agreement, and in the event that the Franchisor does not elect to exercise its option to assume the lease or sublease for the Franchised Business, the Franchisee shall make such modifications or alterations to the premises of the

Franchised Business as may be necessary to distinguish the appearance of said premises from that of a business operating under the System. The Franchisee shall make such specific additional changes as the Franchisor may reasonably request including, but not be limited to, ceasing to use exterior signage identifying the store as a Sport Clips; all proprietary interior signage; equipment that is unique to or an integral part of the Sport Clips overall decor package, including the receptionist desk, reception area chairs, proprietary murals of crowd scenes and athletes, and styling stations. In the event the Franchisee fails or refuses to comply with the requirements of this Section XIV, the Franchisor shall have the right to enter upon the premises of the Franchised Business without being guilty of trespass or any other tort for the purpose of making or causing to be made such changes as may be required, at the expense of the Franchisee, which expense the Franchisee agrees to pay upon demand.

G. Upon the termination or expiration of this Agreement, the Franchisee shall immediately deliver to the Franchisor or the Franchisor's designee all Manuals, customer lists and customer databases, records, files, correspondence, brochures, and all other materials relating to the operation of the Franchised Business. The Franchisee shall not retain any copies of the material delivered to the Franchisor except for financial records required by law, correspondence between the parties and any other documents which the Franchisee reasonably needs for compliance with any provision of law. In addition to the foregoing, the Franchisee shall deliver to the Franchisor a complete list of all persons employed by the Franchisee during the three (3) years immediately preceding termination. The cost of delivering the materials as required by this paragraph shall be borne by the Franchisee.

H. Upon the termination or expiration of this Agreement, the Franchisee shall promptly notify the appropriate telephone company and all telephone directory listing agencies of the termination or expiration of the Franchisee's right to use any telephone number and any regular, classified or other telephone directory listings associated with the Proprietary Marks. The Franchisee shall authorize the transfer of all telephone numbers associated with the Proprietary Marks to the Franchisor or the Franchisor's designee. The Franchisee agrees to execute updated letters of direction to any telephone companies and telephone directory listing agencies that enforce the Franchisor's right to telephone numbers under this paragraph. The Franchisee acknowledges that as between the Franchisor and the Franchisee, the Franchisor has the sole right to and interest in all telephone numbers and directory listings associated with any Proprietary Marks. The Franchisee authorizes the Franchisor, and hereby appoints the Franchisor or any officer of the Franchisor as its attorney in fact, and coupled with an interest, to direct the appropriate telephone company and all listing agencies to transfer all applicable telephone numbers and telephone listings to the Franchisor upon the termination or expiration of this Agreement.

XIV. COVENANTS

A. The Franchisee specifically acknowledges that the Franchisee, through the Franchisee's relationship with the Franchisor and through this Agreement, shall receive valuable specialized training and confidential information regarding the business, promotion, sales, marketing and operational methods and techniques of the Franchisor and the System used for the retail sale of hair cutting and hair care services and related products.

B. The Franchisee covenants that during the term of this Agreement, and except as approved in writing by the Franchisor, neither the Franchisee nor any shareholder, partner, or other person with an ownership interest in the Franchisee, shall either directly or indirectly, for itself or through, on behalf of or in conjunction with any individual, partnership, corporation or other legal entity:

1. Divert or attempt to divert any business or customer of the Franchised Business to any competitor of the Franchised Business, by direct inducement or otherwise;

2. Own, manage, be employed by, advise, assist, invest in, make loans to, or have any interest in any business that offers hair cutting and hair care services and related products; or

3. Offer for sale hair cutting and hair care services and related services and products through any venue or business other than through, and on the premises of, the Franchised Business.

C. The Franchisee covenants that for a period of two (2) years upon the expiration or termination of this Agreement, and except as approved in writing by the Franchisor, neither the Franchisee nor any shareholder, partner, or other person with an ownership interest in the Franchisee, shall either directly or indirectly, for itself or through, on behalf of or in conjunction with any individual, partnership, corporation or other legal entity:

1. Divert or attempt to divert any business or customer of the Franchised Business to any competitor of the Franchised Business, by direct inducement or otherwise;

2. Own, manage, be employed by, advise, assist, invest in, make loans to, or have any interest in any business that offers hair cutting and hair care services and related product and that is within a ten (10) mile radius of the Location of the Franchised Business; or

3. Own, manage, be employed by, advise, assist, invest in, make loans to, or have any interest in any business that offers hair cutting and hair care services and related product and that is within a ten (10) mile radius of any business that is a franchisee of the Franchisor and does business under any of the Proprietary Marks.

D. If the period of time or the area specified above should be adjudged by any tribunal or court of competent jurisdiction to be unreasonable, then the period of time or the restricted area may be reduced so that the restrictions are deemed reasonable and enforceable by the presiding tribunal or court.

E. The Franchisee acknowledges and agrees that the covenants not-to-compete set forth in this Agreement are fair and reasonable and will not impose any undue hardship on the Franchisee, or the Franchisee's shareholders or partners, if the Franchisee is a corporation or partnership, since the Franchisee, its shareholders or partners have other considerable skills, experience and education which afford the Franchisee, its shareholders or partners the opportunity to derive income from other endeavors.

F. The parties agree that each covenant in this section of this Agreement shall be construed as independent of any other covenant or provision contained in this section of this Agreement. If any one covenant contained in this section is held unreasonable or unenforceable by a tribunal or court of competent jurisdiction, all other covenants deemed to be reasonable and enforceable shall remain in effect.

G. Notwithstanding anything to the contrary in this Agreement, the Franchisor shall have the right, in its sole discretion, to reduce the scope of any covenant set forth in this section of this Agreement, without prior notice to the Franchisee or without the Franchisee's consent. The reduction in scope of the covenants shall be effective immediately upon receipt by the Franchisee of written notice regarding the reduction, and the Franchisee agrees that it shall comply with any covenant as it may be modified by the Franchisor.

H. The Franchisee expressly agrees that the existence of any claims it may allege against the Franchisor, whether or not arising from this Agreement, shall not constitute a defense to the enforcement by the Franchisor of the covenants in this Agreement. The Franchisee agrees to pay all costs and expenses (including reasonable attorneys' fees) incurred by the Franchisor in connection with the enforcement of the covenants set forth in this Agreement.

I. The Franchisee acknowledges that violation of the covenants not to compete contained in this section of this Agreement will result in immediate and irreparable injury to the Franchisor for which no adequate remedy at law will be available. Accordingly, the Franchisee hereby consents to the entry of an injunction, without the necessity of Franchisor posting a bond, that prohibits any conduct by the Franchisee in violation of the terms of the covenants not to compete set forth in this Agreement.

XV. TAXES AND INDEBTEDNESS

A. The Franchisee shall promptly pay, when due, all taxes levied or assessed by any federal, state or local tax authority and any and all other indebtedness incurred by the Franchisee in the operation of the Franchised Business. The Franchisee shall pay to the Franchisor an amount equal to any sales tax, gross receipts tax or similar tax imposed on the Franchisor with respect to any payments to the Franchisor required under this Agreement, unless the tax is credited against income tax otherwise payable by the Franchisor.

B. In the event of any bona fide dispute as to liability for taxes assessed or other indebtedness, the Franchisee may contest the validity or the amount of the tax or indebtedness in accordance with procedures of the taxing authority or applicable law; provided, however, in no event shall the Franchisee permit a tax sale or seizure by levy of execution or similar writ or warrant, or attachment by a creditor, to occur against the premises of the Franchised Business or any improvements thereon.

C. The Franchisee shall notify the Franchisor in writing within three (3) days of the commencement of any action, suit or proceeding, and of the issuance of any order, writ, injunction, award or decree of any court, agency or other governmental instrumentality, which may adversely affect the operation or financial condition of the Franchised Business.

XVI. INDEPENDENT CONTRACTOR AND INDEMNIFICATION

A. This Agreement does not create a fiduciary or confidential relationship between the Franchisor and the Franchisee. The Franchisee acknowledges and agrees that the Franchisee is an independent businessperson and an independent contractor. Nothing in this Agreement is intended to make either party an agent, legal representative, subsidiary, joint venture, partner, employee or servant of the other for any purpose whatsoever.

B. During the term of this Agreement, the Franchisee shall hold itself out to the public as an independent contractor operating the Franchised Business pursuant to a license from the Franchisor and as an authorized user of the System and the Proprietary marks which are owned by the Franchisor. The Franchisee agrees to take such affirmative action as may be necessary to do so, including exhibiting to customers a sign provided by Franchisor in a conspicuous place on the premises of the Franchised Business.

C. The Franchisor shall not have the power to hire, manage, compensate or fire the Franchisee's employees and it is expressly agreed that the Franchisor has no employment relationship with the Franchisee’s employees. Except as herein expressly provided, the

Franchisor may not control or have access to the Franchisee's funds or the premises of the Franchised Business, or in any other way exercise dominion or control over the Franchised Business.

D. It is understood and agreed that nothing in this Agreement authorizes the Franchisee to make any contract, agreement, warranty or representation on the Franchisor's behalf, or to incur any debt or other obligation in the Franchisor's name, and that the Franchisor shall in no event assume liability for or be deemed liable as a result of any such action or by reason of any act or omission of the Franchisee in the Franchisee's conduct of the Franchised Business or any claim or judgment arising therefrom against the Franchisee.

E. The Franchisee agrees at all times to defend at the Franchisee’s expense, and agrees to indemnify and hold harmless to the fullest extent permitted by law, the Franchisor and its corporate parent, subsidiaries, affiliates, employees and agents (including any Area Developer that is assigned to the Franchisee’s Territory), and their respective directors, officers, employees, agents, shareholders, designees, and representatives from all losses and expenses incurred in connection with any action, suit, proceeding, claim, demand, investigation, or formal or informal inquiry (regardless of whether same is reduced to judgment) or any settlement thereof, which arises out of the Franchised Business or, including, but not limited to, the following:

1. The Franchisee's infringement or any other alleged violation of any patent, trademark, or other proprietary right that is owned or controlled by any third party.

2. The Franchisee's alleged violation of any federal, state or local law, regulation or ordinance, or any directive of any industry standard.

3. The Franchisee’s libel, slander or any other form of defamation.

4. The Franchisee's alleged violation or breach of any warranty, representation, agreement or obligation in this Agreement.

5. Any acts, errors or omissions of the Franchisee or any of its agents, servants, employees, contractors, partners, proprietors, affiliates, or representatives.

6. Latent or other defects of the premises of the Franchised Business, whether or not discoverable by the Franchisor or the Franchisee.

7. Any services or products provided by the Franchisee at, from or related to the operation at the Franchised Business.

8. Any injury that occurs on the premises for the Franchised Business, including the build-out of the premises or any construction activity.

9. Any action or inaction by the Franchisee or any other person resulting from or in connection with the operation of the Franchised Business.

Franchisor shall have the option, in its sole discretion, to defend any action with counsel of the Franchisor’s choosing and for whom the Franchisee shall be responsible for full payment and indemnification, or to allow Franchisee to defend such action with counsel satisfactory to Franchisor.

XVII. APPLICABLE LAW, FORUM SELECTION, AND ELECTRONIC SIGNATURE

A. This Agreement shall take effect upon its acceptance and execution by the Franchisor in the state of Texas. This Agreement shall be interpreted and construed under the laws of the State of Texas, including the Texas Electronic Transactions Act, Tex. Bus. & Com. Code § 322.007, except to the extent governed by the United States Trademark Act of 1946 (Lanham Act, 15 U.S.C. Section 1051, *et seq*.).

B. Except for any claims arising under the United States Trademark Act of 1946 (Lanham Act, 15 U.S.C. Section 1051, *et seq*.), any and all disputes arising out of or are related to this Agreement that cannot be settled through face-to-face discussions, shall be submitted to non-binding mediation for a minimum of eight hours before a mediation organization approved by the parties, or a mediator appointed by a court if the parties cannot agree on a mediation organization. Such mediation shall be held at the offices of the Franchisor or such other site in the state of Texas designated by the Franchisor.

C. ANY LITIGATION BETWEEN THE PARTIES, OR BETWEEN THE FRANCHISEE AND THE COMPANY'S OFFICERS AND DIRECTORS, SHALL ONLY BE INSTITUTED IN THE WILLIAMSON COUNTY, TEXAS, DISTRICT COURT OR IN THE UNITED STATES DISTRICT COURT FOR THE WESTERN DISTRICT OF TEXAS. THE PARTIES AGREE THAT THIS FRANCHISE AGREEMENT WAS ENTERED INTO IN GEORGETOWN, TEXAS AND THAT SUBSTANTIAL PERFORMANCE OF ALL OBLIGATIONS HEREUNDER IS RENDERED IN GEORGETOWN, TEXAS AND THAT THERE IS A REGULAR STREAM OF BUSINESS ACTIVITY BETWEEN THE FRANCHISEE AND THE COMPANY FROM AND INTO WILLIAMSON COUNTY, TEXAS. ACCORDINGLY, THE PARTIES AGREE THAT VENUE IN ANY SUCH ACTION IS PROPERLY LAID IN EITHER SAID COURT.

D. Notwithstanding any provision contained in this Agreement, the Franchisor may seek injunctive relief in a court of competent jurisdiction for the purpose of protecting the Proprietary Marks or for the purpose of seeking other equitable relief against the Franchisee.

E. If any party institutes litigation in a court of law or equity, the non-prevailing party shall pay the prevailing party’s reasonable attorneys’ fees relating to the litigation.

F. Each party to this Agreement waives all rights to a jury trial with respect to any litigation that is instituted or brought in any court regarding any matter arising out of or related to this Agreement.

G. No right or remedy conferred upon or reserved by the Franchisor or the Franchisee by this Agreement is intended and it shall not be deemed to be exclusive of any other right or remedy provided or permitted herein, by law or at equity, but each right or remedy shall be cumulative of every other right or remedy.

H. This Agreement may be executed and delivered to the other party electronically, including by email, and each such electronic signature shall be as valid and binding as an original handwritten signature.

XVIII. NO WAIVER

A. No failure of the Franchisor to exercise any power reserved to it by this Agreement, or to insist upon strict compliance by the Franchisee with any obligation or condition hereunder, and no custom or practice of the parties at variance with the terms hereof, shall constitute a waiver of the Franchisor's right to demand exact compliance with any of the terms herein. Waiver by either party of any particular default by the other shall not affect or impair any rights with respect to any subsequent default of the same, similar or different nature, nor shall any delay, forbearance or omission of either party to exercise any power or right arising out of any breach or default by the other of any of the terms, provisions or covenants hereof affect or impair any right to exercise the same, nor shall such constitute a waiver of any right hereunder or the right to declare any subsequent breach or default and to terminate this Franchise Agreement prior to the expiration of its term. Subsequent acceptance by the Franchisor of any payments due to it hereunder shall not be deemed to be a waiver by the Franchisor of any preceding breach by the Franchisee of any terms, covenants or conditions of this Agreement.

XIX. NOTICES

Any and all notices required or permitted under this Agreement shall be in writing and shall be personally delivered or mailed by certified mail, return receipt requested, including electronic receipt, or dispatched by overnight delivery envelope, to the respective parties at the following addresses unless and until a different address has been designated by written notice to the other party:

Notices to Franchisor: G. Edward Logan, CEO & President
Sport Clips, Inc.
110 Sport Clips Way
Georgetown, Texas 78628

Notices to Franchisee: ________________________________
____
____

Email:________________________________

Any notice sent by certified mail shall be deemed to have been given at the date and time of mailing. The Franchisor may, at its option, assign to the Franchisee an Email Address to which the Franchisor may send all Notices, Updates, and other communications under this Franchise Agreement. The Franchisee shall acknowledge receipt of any Notice, Update, or communication upon request by the Franchisor.

XX. ENTIRE AGREEMENT

This Agreement, together with any Amendments and Attachments, if any, constitute the entire, full and complete agreement between the parties hereto concerning the subject matter hereof, and supersede all prior agreements. No amendment change or variance from this Agreement shall be binding on the parties hereto unless mutually agreed to by the parties and executed by themselves or their authorized officers or agents in writing. Nothing in this Agreement or in any related Agreements is intended to disclaim the representations in the Franchise Disclosure Document.

XXI. SEVERABILITY AND CONSTRUCTION

A. Except as expressly provided to the contrary in this Agreement, each section, part, term and/or provision of this Agreement shall be considered severable. If, for any reason, any section, part, term and/or provision is determined to be invalid and contrary to, or in conflict with, any existing or future law or regulation by a court or agency having valid jurisdiction, such shall not impair the operation of, or have any other effect upon, such other portions, sections, parts, terms and/or provisions of this Agreement as may remain otherwise intelligible, and the valid remainder of this Agreement shall continue to have full force and effect and bind the parties; provided, however, that if the Franchisor determines that such finding of invalidity or illegality adversely affects the underlying purpose of this Agreement, the Franchisor, at its option, may terminate this Agreement.

B. All captions in this Agreement are intended solely for the convenience of the parties, and none of the captions shall be deemed to affect the meaning or construction of any provision in this Agreement.

C. All references in this Agreement to the masculine, feminine, neuter or singular shall be construed to include the masculine, feminine, neuter or plural, where applicable, and all acknowledgments, promises, covenants, agreements and obligations made or undertaken by the Franchisee shall be deemed jointly and severally undertaken by all of the parties executing this Agreement in his individual capacity on behalf of the Franchisee. This Agreement may be executed in one or more originals, each of which shall be deemed an original.

D. As used in this Agreement, the term "Franchisee" shall include all persons who succeed to the interest of the original Franchisee by transfer or operation of law and shall be deemed to include not only the individual or entity defined as the "Franchisee" in the introductory paragraph of this Agreement, but shall also include all partners, shareholders, or members, as applicable of any business entity that executes this Agreement. By their signatures, all partners, shareholders, officers and directors of the entity that sign this Agreement as the Franchisee acknowledge and accept the duties and obligations imposed upon each of them, individually, by the terms of this Agreement.

E. As used in this Agreement, the term "employee" shall include all persons who are directly employed by Franchisee or other entities referenced in this Agreement, or who are “leased” from a Professional Employer Organization (PEO) under an arrangement commonly referred to as “employee leasing”.

F. If, as a result of hurricane, tornado, typhoon, flooding, lightning, blizzard and other unusually severe weather, earthquake, avalanche, volcanic eruption, fire, riot, insurrection, war, explosion, unavoidable calamity or other act of God (a "Force Majeure"), compliance by any party with the terms of this Agreement is rendered impossible or would otherwise create an undue hardship upon any party, all parties shall be excused from their respective obligations hereunder for the duration of the Force Majeure and for a reasonable recovery period thereafter, but otherwise this Agreement shall continue in full force and effect.

XXII. ACKNOWLEDGMENTS

The Franchisee acknowledges that it has conducted an independent investigation of all aspects relating to the Franchised Business and recognizes that the business venture contemplated by this Agreement involves business risks and that its success will be largely dependent upon the skills and ability of the Franchisee as an independent businessperson or organization. The Franchisee acknowledges that it has received, read and understands this Agreement, and any Amendment and Attachments, if any, that the Franchisor has accorded the Franchisee ample time and opportunity to consult with advisors of the Franchisee's own choosing about the potential benefits and risks of entering into this Agreement.

THE SUCCESS OF THE FRANCHISEE IN OPERATING THIS FRANCHISE IS SPECULATIVE AND WILL DEPEND ON MANY FACTORS INCLUDING THE FRANCHISEE'S INDEPENDENT BUSINESS ABILITY. THE OBLIGATION TO TRAIN, MANAGE, PAY, RECRUIT AND SUPERVISE EMPLOYEES OF THE FRANCHISED BUSINESS RESTS SOLELY WITH THE FRANCHISEE. THE FRANCHISEE HAS NOT RELIED ON ANY WARRANTY OR REPRESENTATION, EXPRESSED OR IMPLIED, AS TO THE POTENTIAL SUCCESS OR PROJECTED INCOME OF THE BUSINESS VENTURE CONTEMPLATED BY THIS AGREEMENT

NO REPRESENTATIONS OR PROMISES HAVE BEEN MADE BY THE FRANCHISOR TO INDUCE THE FRANCHISEE TO ENTER INTO THIS AGREEMENT EXCEPT AS SPECIFICALLY INCLUDED WITHIN THIS AGREEMENT AND THE FRANCHISOR'S FRANCHISE DISCLOSURE DOCUMENT. THE FRANCHISOR HAS NOT MADE ANY REPRESENTATION, WARRANTY OR GUARANTY, EXPRESS OR IMPLIED, AS TO THE POTENTIAL REVENUES OR PROFITS OF THE BUSINESS VENTURE TO THE FRANCHISEE.

IN WITNESS WHEREOF, the parties hereto have duly executed, sealed and delivered this Agreement on the day and year first above written.

Sport Clips, Inc.	**Franchisee**
______________________________	______________________________
G. Edward Logan, CEO & President or Gordon B. Logan, Chairman	Name
Date___________________________	Date___________________________
	______________________________
	Name
	Date___________________________

STATE ADDENDUM TO THE SPORT CLIPS FRANCHISE AGREEMENT

FOR THE RESIDENTS OF THE STATE OF CALIFORNIA

The Franchise Agreement provides for termination upon bankruptcy. This provision may not be enforceable under federal bankruptcy law (11 U.S.C.A. Sec. 101 et seq.).

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.

The Franchise Agreement requires application of the laws of the State of Texas. This provision may not be enforceable under California law.

The franchise agreement contains a covenant not to compete which extends beyond the termination of the franchise. A contract that restrains a former franchisee from engaging in a lawful trade or business is to that extent void under California Business and Professions Code Section 16600.

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 (i) waiving any claims under applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

For franchisees operating outlets located in California, the California Franchise Investment Law and the California Franchise Relations Act will apply regardless of the choice of law or dispute resolution venue stated elsewhere. Any language in the Franchise Agreement or any amendment thereto or any agreement to the contrary is superseded by this condition.

FOR THE RESIDENTS OF THE STATE OF HAWAII

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 (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

THESE FRANCHISES WILL BE/HAVE BEEN FILED UNDER THE FRANCHISE INVESTMENT LAW OF THE STATE OF HAWAII. FILING DOES NOT CONSTITUTE APPROVAL, RECOMMENDATION OR ENDORSEMENT BY THE DIRECTOR OF REGULATORY AGENCIES OR A FINDING BY THE DIRECTOR OF REGULATORY AGENCIES THAT THE INFORMATION PROVIDED HEREIN IS TRUE, COMPLETE AND NOT MISLEADING.

THE FRANCHISE INVESTMENT LAW MAKES IT UNLAWFUL TO OFFER OR SELL ANY FRANCHISE IN THIS STATE WITHOUT FIRST PROVIDING TO THE PROSPECTIVE FRANCHISEE, OR SUBFRANCHISOR, AT LEAST SEVEN DAYS PRIOR TO THE EXECUTION BY THE PROSPECTIVE FRANCHISEE OF ANY BINDING FRANCHISE OR OTHER AGREEMENT, OR AT LEAST SEVEN DAYS PRIOR TO THE PAYMENT OF ANY CONSIDERATION BY THE

FRANCHISEE, OR SUBFRANCHISOR, WHICHEVER OCCURS FIRST, A COPY OF THE OFFERING CIRCULAR, TOGETHER WITH A COPY OF ALL PROPOSED AGREEMENTS RELATING TO THE SALE OF THE FRANCHISE. THIS OFFERING CIRCULAR CONTAINS A SUMMARY ONLY OF CERTAIN MATERIAL PROVISIONS OF THE FRANCHISE AGREEMENT. THE CONTRACT OR AGREEMENT SHOULD BE REFERRED TO FOR A STATEMENT OF ALL RIGHTS, CONDITIONS, RESTRICTIONS AND OBLIGATIONS OF BOTH THE FRANCHISOR AND THE FRANCHISEE.

FOR RESIDENTS OF THE STATE OF ILLINOIS

Illinois law governs the franchise agreement(s).

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

Franchisees' rights upon termination and non-renewal are set forth in sections 19 and 20 of the Illinois Franchise Disclosure Act.

In conformance with Section 41 of the Illinois Franchise Disclosure Act, any condition, stipulation or provision purporting to bind any person acquiring any franchise to waiver compliance with the Illinois Franchise Disclosure Act or any other law of Illinois is void.

FOR THE STATE OF MARYLAND

This Addendum for the residents of the state of Maryland also applies to non-residents who will operate a Sport Clips franchise in the state of Maryland. No acknowledgements or disclaimers contained within the Franchise Agreement shall, nor are they intended to, serve as a release, estoppel or waiver of any liability incurred under the Maryland Franchise Registration and Disclosure Law. Sections II.B.7 and XI.D.2 of the Franchise Agreement are amended to provide that a general release shall not be condition of renewal and/or assignment/transfer and shall not apply to any liability under the Maryland Franchise Registration and Disclosure Law. Article XVII.C is amended to provide that the Franchisee may sue the Company in the State of Maryland for claims arising under the Maryland Franchise Registration and Disclosure Law, and any claims arising under the Maryland Franchise Registration and Disclosure Law must be brought within 3 years after the grant of the franchise.

No statement, questionnaire, or acknowledgment signed or agreed to be a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other terms of any document executed in connection with the franchise. Article 22 of the Franchise Agreement is deleted in its entirety.

The 8th "Whereas" paragraph on page 2 of the Franchise Agreement, beginning with the words " WHEREAS, the Franchisee hereby acknowledges that it has read this Agreement and the Franchisor's Franchise Disclosure Document, and that it has no knowledge of any representations about the Franchised Business… " is deleted in its entirety.

Article XXII of the Franchise Agreement is deleted in its entirety.

FOR RESIDENTS OF THE STATE OF MINNESOTA

Minnesota Statute 80C.21 and Minnesota Rule 2860.4400(J) prohibit the franchiser 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 Franchise Disclosure Document or agreement(s) can abrogate or reduce (1) any of the franchisee's rights as provided for in Minnesota Statute 80C or (2) franchisee's rights to any procedure, forum, or remedies provided for by the laws of the jurisdiction.

With respect to franchises governed by Minnesota law, the franchiser will comply with Minnesota Statute 80C.14 Subd. 3-5, which require (except in certain specified cases) that a franchisee be given 90 days notice of termination (with 60 days to cure) and 180 days notice for non-renewal of the franchise agreement and that consent to the transfer of the franchise will not be unreasonably withheld.

Minnesota considers it unfair to not protect the franchisee's right to use the trademarks. Refer to Minnesota Statute 80C.12 Subd. 1(G). The franchiser will protect the franchisee's rights to use the trademarks, service marks, trade names, logotypes, or 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.

Minnesota Rules 2860.4400(D) prohibits a franchisor from requiring a franchisee to assent to a general release.

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. The Limitations of Claims section must comply with Minnesota Statute 80C.17 Subd. 5.

NSF checks are governed by Minnesota Statute 604.113, which puts a cap of $30 on service charges.

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 (i) waiving any claims under any applicable state franchise law, including, fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed with the franchise.

FOR THE RESIDENTS OF THE STATE OF NEW YORK

Section VIII.C is amended by adding the following: "Any new or different requirements set forth in the Operating Manual shall not unreasonably increase the Franchisee's obligations or place an excessive economic burden on the Franchisee's operations.

Section XII.A is amended by adding the following: "However, no assignment shall be made except to an assignee who in the good faith judgment of the Company is able to assume the Company's obligations under the Franchise Agreement."

Section XVII.C is amended by adding the following: "However, the foregoing choice of law should not be considered a waiver of any right conferred upon the Franchisee by the provisions of Article 33 of the New York State General Business Law."

FOR THE RESIDENTS OF THE STATE OF NORTH DAKOTA

Covenants not to compete, such as stated in Section XV of the Franchise Agreement, are generally considered unenforceable in the State of North Dakota. Section XVII.B of the Franchise Agreement is amended to provide that mediation shall take place at a location that is mutually agreeable to the parties. Sections II.B.7, XVII.A, XVII.C, and XVII.F of the Franchise Agreement are deleted in their entirety.

FOR RESIDENTS OF THE STATE OF RHODE ISLAND

Section 19-28.1-14 of the Rhode Island Franchise Investment Act provides that "A provision in a Franchise Agreement restricting jurisdiction or venue to a forum outside this state or requiring the application of the laws of another state is void with respect to a claim otherwise enforceable under this Act."

FOR RESIDENTS OF THE STATE OF WASHINGTON

See the Addendum for Washington residents on the following page.

IN WITNESS WHEREOF, each of the undersigned hereby acknowledges receipt and having read this Addendum for Residents of the **State of ____** and understands and consents to be bound by all of its terms.

Sport Clips, Inc.	**Franchisee**
______________________________	______________________________
G. Edward Logan, CEO & President or Gordon B. Logan, Chairman	Name
Date___________________________	Date___________________________
	______________________________
	Name
	Date___________________________

WASHINGTON ADDENDUM TO THE FRANCHISE DISCLOSURE DOCUMENT, THE FRANCHISE AGREEMENT, AND ALL RELATED AGREEMENTS

The provisions of this Addendum form an integral part of, are incorporated into, and modify the Franchise Disclosure Document, the franchise agreement, and all related agreements regardless of anything to the contrary contained therein. This Addendum applies if: (a) the offer to sell a franchise is accepted in Washington; (b) the purchaser of the franchise is a resident of Washington; and/or (c) the franchised business that is the subject of the sale is to be located or operated, wholly or partly, in Washington.

1. **Conflict of Laws.** In the event of a conflict of laws, the provisions of the Washington Franchise Investment Protection Act, chapter 19.100 RCW will prevail.

2. **Franchisee Bill of Rights.** RCW 19.100.180 may supersede provisions in the franchise agreement or related agreements concerning your relationship with the franchisor, including in the areas of termination and renewal of your franchise. There may also be court decisions that supersede the franchise agreement or related agreements concerning your relationship with the franchisor. Franchise agreement provisions, including those summarized in Item 17 of the Franchise Disclosure Document, are subject to state law.

3. **Site of Arbitration, Mediation, and/or Litigation.** In any arbitration or mediation involving a franchise purchased in Washington, the arbitration or mediation site will be either in the state of Washington, or in a place mutually agreed upon at the time of the arbitration or mediation, or as determined by the arbitrator or mediator at the time of arbitration or mediation. In addition, if litigation is not precluded by the franchise agreement, a franchisee may bring an action or proceeding arising out of or in connection with the sale of franchises, or a violation of the Washington Franchise Investment Protection Act, in Washington.

4. **General Release.** A release or waiver of rights in the franchise agreement or related agreements purporting to bind the franchisee to waive compliance with any provision under the Washington Franchise Investment Protection Act or any rules or orders thereunder is void except when executed pursuant to a negotiated settlement after the agreement is in effect and where the parties are represented by independent counsel, in accordance with RCW 19.100.220(2). In addition, any such release or waiver executed in connection with a renewal or transfer of a franchise is likewise void except as provided for in RCW 19.100.220(2).

5. **Statute of Limitations and Waiver of Jury Trial.** Provisions contained in the franchise agreement or related agreements that unreasonably restrict or limit the statute of limitations period for claims under the Washington Franchise Investment Protection Act, or rights or remedies under the Act such as a right to a jury trial, may not be enforceable.

6. **Transfer Fees.** Transfer fees are collectable only to the extent that they reflect the franchisor's reasonable estimated or actual costs in effecting a transfer.

7. **Termination by Franchisee.** The franchisee may terminate the franchise agreement under any grounds permitted under state law.

8. **Certain Buy-Back Provisions.** Provisions in franchise agreements or related agreements that permit the franchisor to repurchase the franchisee's business for any reason during the term of the franchise agreement without the franchisee's consent are unlawful pursuant to RCW 19.100.180(2)(j), unless the franchise is terminated for good cause.

9. **Fair and Reasonable Pricing.** Any provision in the franchise agreement or related agreements that requires the franchisee to purchase or rent any product or service for more than a fair and reasonable price is unlawful under RCW 19.100.180(2)(d).

10. **Waiver of Exemplary G Punitive Damages.** RCW 19.100.190 permits franchisees to seek treble damages under certain circumstances. Accordingly, provisions contained in the franchise agreement or elsewhere requiring franchisees to waive exemplary, punitive, or similar damages are void, except when executed pursuant to a negotiated settlement after the agreement is in effect and where the parties are represented by independent counsel, in accordance with RCW 19.100.220(2).

11. **Franchisor's Business Judgement.** Provisions in the franchise agreement or related agreements stating that the franchisor may exercise its discretion on the basis of its reasonable business judgment may be limited or superseded by RCW 19.100.180(1), which requires the parties to deal with each other in good faith.

12. **Indemnification.** Any provision in the franchise agreement or related agreements requiring the franchisee to indemnify, reimburse, defend, or hold harmless the franchisor or other parties is hereby modified such that the franchisee has no obligation to indemnify, reimburse, defend, or hold harmless the franchisor or any other indemnified party for losses or liabilities to the extent that they are caused by the indemnified party's negligence, willful misconduct, strict liability, or fraud.

13. **Attorneys' Fees.** If the franchise agreement or related agreements require a franchisee to reimburse the franchisor for court costs or expenses, including attorneys' fees, such provision applies only if the franchisor is the prevailing party in any judicial or arbitration proceeding.

14. **Noncompetition Covenants.** Pursuant to RCW 49.62.020, a noncompetition covenant is void and unenforceable against an employee, including an employee of a franchisee, unless the employee's earnings from the party seeking enforcement, when annualized, exceed $100,000 per year (an amount that will be adjusted annually for inflation). In addition, a noncompetition covenant is void and unenforceable against an independent contractor of a franchisee under RCW 49.62.030 unless the independent contractor's earnings from the party seeking enforcement, when annualized, exceed $250,000 per year (an amount that will be adjusted annually for inflation). As a result, any provision contained in the franchise agreement or elsewhere that conflicts with these limitations is void and unenforceable in Washington.

15. **Nonsolicitation Agreements.** RCW 49.62.060 prohibits a franchisor from restricting, restraining, or prohibiting a franchisee from (i) soliciting or hiring any employee of a franchisee of the same franchisor or (ii) soliciting or hiring any employee of the franchisor.

As a result, any such provisions contained in the franchise agreement or elsewhere are void and unenforceable in Washington.

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

17. **Prohibitions on Communicating with Regulators.** Any provision in the franchise agreement or related agreements that prohibits the franchisee from communicating with or complaining to regulators is inconsistent with the express instructions in the Franchise Disclosure Document and is unlawful under RCW 19.100.180(2)(h).

18. **Advisory Regarding Franchise Brokers.** Under the Washington Franchise Investment Protection Act, a "franchise broker" is defined as a person that engages in the business of the offer or sale of franchises. A franchise broker represents the franchisor and is paid a fee for referring prospects to the franchisor and/or selling the franchise. If a franchisee is working with a franchise broker, franchisees are advised to carefully evaluate any information provided by the franchise broker about a franchise.

The undersigned parties do hereby acknowledge receipt of this Addendum.

Dated this 27th day of March 2025.

Signature of Franchisor Representative	Signature of Franchisee Representative
Chief Executive Officer and President	
Title of Franchisor Representative	Title of Franchisee Representative

Attachment A

Location of Franchise

THIS ADDENDUM is made by and between Sport Clips, Inc. (the "Franchisor") and _________________________(the "Franchisee") to the Sport Clips Franchise Agreement dated _______________, 2025.

1. Pursuant to Section V.B of the Franchise Agreement, the Location shall be at the following address: ____.

Sport Clips, Inc.	**Franchisee**
________________________________	________________________________
G. Edward Logan, CEO & President or Gordon B. Logan, Chairman Date_____________________________	Name Date_____________________________
	________________________________
	Name Date_____________________________

Attachment B

Mandatory Addendum to Lease Agreement

THIS AGREEMENT is made and entered into this _____day of _____________________, 2025, by and between Sport Clips, Inc., a Texas corporation (hereinafter referred to as "Franchisor"), ___________________________ (hereinafter referred to as "Landlord") and ________________________________(hereinafter referred to as "Tenant").

WHEREAS, Landlord and Tenant have executed a lease agreement dated _____________________, (the "Lease") for the premises containing approximately ______square feet located at _____________________________________ (the "Leased Premises") for use by Tenant as a business to be opened pursuant to Franchisor's proprietary marks and system in connection with a written Franchise Agreement by and between Franchisor and Tenant (the "Franchise Agreement");

WHEREAS, a condition to the approval of Tenant's specific location by Franchisor is that the Lease for the Leased Premises designated for the operation of a **Sport Clips** business (hereinafter the "Franchised Business") contains the agreements set forth herein:

WHEREAS, Landlord acknowledges that Franchisor requires the modifications to the Lease set forth herein as a condition to its approving the Leased Premises as a site for the Franchised Business, and that Landlord agrees to modify and amend the Lease in accordance with the terms and conditions contained herein;

WHEREAS, according to the Sport Clips Franchise Agreement, all rights, title and interest in and to the Lease must be assigned to Franchisor, at Franchisor's option, upon the termination of the Franchise Agreement; and

WHEREAS, it is the intent of the parties hereto to provide Franchisor with the opportunity to preserve the leased premises as a Franchised Business in the event of any default or termination of said Lease or Franchise Agreement and to assure the Landlord that in the event Franchisor exercises its rights herein contained, any defaults of Tenant under the Lease will be cured by Franchisor before it takes possession of the Leased Premises.

1. <u>Use Clause</u>. The Leased Premises shall be used for the operation of a retail business specializing in providing professional haircutting and hair care services and for the sale of sports-related accessories and identified by the mark **SPORT CLIPS** or any other name. The Leased Premises must be able to accommodate:

Hairstyling for a primarily male clientele, and sales of related products and services, including sports attire, collectibles, memorabilia and specialty items.

Landlord acknowledges that such use does not violate any then existing exclusives granted to any existing tenant of Landlord. Landlord further acknowledges that during the term of this Lease or any extension thereof, Landlord will not lease space to a business similar to Tenant's business within the same shopping center or office building in which the Franchised Business is located. Privately owned full-service salons are agreed not to be a similar business.

Landlord represents and warrants that the Leased Premises does not violate any existing building code requirements and is properly zoned for its intended use.

2. Default of Tenant Under Lease. Landlord shall mail to Franchisor copies of any notice of default or termination it gives to Tenant concurrently with giving such notices to Tenant. If Tenant fails to cure any default within the period provided in the Lease, if any, Landlord shall give Franchisor immediate written notice of such failure to cure. Landlord shall thereupon offer to Franchisor, and Franchisor shall have the right to accept, an assignment of the Lease or a new lease containing the same terms and conditions as contained in the Lease, whichever Franchisor elects.

If Franchisor elects to continue the use of the Leased Premises under an assignment of the Lease or a new lease, it shall so notify Landlord in writing within thirty (30) days after it has received written notice from Landlord specifying the defaults Tenant has failed to cure within the grace period specified in the Lease. Upon receipt of such notice from Franchisor, Landlord shall promptly execute and deliver to Franchisor an assignment of the Lease or a new lease, whichever Franchisor requests, and Landlord shall deliver to Franchisor possession of the Leased Premises, free and clear of any rights of Tenant or any third party. Franchisor, before taking possession of the Leased Premises, shall promptly cure the defaults specified by Landlord in its notice to Franchisor and shall execute and deliver to Landlord its acceptance of the assignment of the Lease or of the new lease, as the case may be.

In the event that Franchisor elects to enter into a new lease with Landlord, Landlord shall do so upon terms and conditions no less favorable to Franchisor than those contained in the Lease.

3. Termination of the Franchise Agreement. If the Franchise Agreement between Franchisor and Tenant is terminated for any reason during the term of the Lease or any extension thereof, Tenant, upon the written request of Franchisor, shall assign to Franchisor all of its rights, title and interest in and to the Lease. If Franchisor elects to accept the assignment of the Lease from Tenant, it shall give Tenant and Landlord written notice of its election to acquire the leasehold interest. Landlord hereby consents to the assignment of the Lease from Tenant to Franchisor, subject to Tenant's and/or Franchisor's curing any defaults of Tenant under the Lease before Franchisor takes possession of the Leased Premises. Alternatively, in the event of a termination of the Franchise Agreement, Franchisor may elect to enter into a new lease with Landlord containing terms and conditions no less favorable to Franchisor than as are contained in the Lease. Upon Landlord's receipt of written notice from Franchisor advising Landlord that Franchisor elects to enter into a new lease, Landlord shall execute and deliver such new lease to Franchisor for its acceptance. Landlord and Tenant shall deliver possession of the Leased Premises to Franchisor, free and clear of all rights of Tenant or third parties, subject to Franchisor's curing any defaults of Tenant, under the Lease, and executing an acceptance of the assignment of Lease or new lease, as the case may be.

Franchisor shall indemnify, defend and hold Landlord harmless from any attempt to terminate the Lease or dispossess Tenant from the Leased Premises based upon a termination of the Franchise Agreement.

4. Tenant's Agreement to Vacate Leased Premises. Tenant agrees to peaceably and promptly vacate the Leased Premises and (subject to Franchisor's right to acquire any such property pursuant to its Franchise Agreement with Tenant) to remove its personal property therefrom upon the termination of the Franchise Agreement or upon Tenant's failure to timely cure all of its defaults under the Lease. Any property not removed or otherwise disposed of by Tenant shall be deemed abandoned.

5. Delivery of Possession. If it becomes necessary for Landlord to pursue legal action to evict Tenant in order to deliver possession of the Leased Premises to Franchisor, Franchisor

shall, on receipt of written request therefore from Landlord, pay into an interest-bearing escrow account all amounts necessary to cure any default of Tenant's, pending delivery of the Leased Premises to Franchisor. If Landlord may not legally obtain possession of the Leased Premises or if Landlord is unable to deliver the Leased Premises to Franchisor within six (6) months from the date Franchisor notifies Landlord of its election to continue the use of the Leased Premises, then Franchisor shall have the right at any time thereafter to rescind its election to acquire a leasehold interest in the Leased Premises, and to terminate the Lease or any new lease between it and Landlord for the Leased Premises, whereupon all amounts deposited by Franchisor in escrow, together with the interest earned thereon, shall be returned forthwith to Franchisor, and Landlord shall release Franchisor from all of its obligations under the Lease or any new lease.

6. Amendment of Lease. Landlord and Tenant agree not to amend the Lease in any respect, except with the prior written consent of Franchisor.

7. Franchisor Not a Guarantor. Landlord acknowledges and agrees that notwithstanding any terms or conditions contained in this Addendum or any other agreement, Franchisor shall in no way be construed as a guarantor or surety of Tenant's obligations under the Lease. Notwithstanding the foregoing, in the event Franchisor becomes Tenant by assignment of the Lease in accordance with the terms hereof or enters into a new lease with Landlord, then Franchisor shall be liable for all of the obligations of the Tenant on its part to be performed or observed under the Lease or a new lease arising subsequent to the date Franchisor so becomes the Tenant and becomes obligated under the said assignment or new lease. Landlord agrees Franchisor will not become a guarantor unless an assignment of lease or separate document is executed by Franchisor stating Franchisor is agreeing to become guarantor of lease.

8. Document to Govern. The terms and conditions contained herein modify and supplement the Lease. Whenever any inconsistency or conflict exists between this Addendum and the Lease, the terms of this Addendum shall prevail.

9. No Hazardous Materials. Landlord warrants and represents that no part of the Leased Premises, including the walls, ceilings, structural portions, steel, flooring, pipes or boilers is wrapped, insulated, fire-proofed or surfaced with any asbestos-containing materials (hereinafter "ACM") or other hazardous materials as the same may be identified from time to time by applicable federal, state or local laws or regulations ("Hazardous Materials"), and that no ACM materials or Hazardous Materials will be present in, on or about the Leased Premises as of the date Tenant takes possession thereof.

10. Assignment and Subletting. Notwithstanding anything set forth in the Lease to the contrary, Tenant shall have the right to assign this Lease or any interest therein, or sublet the Leased Premises or any portion thereof without the consent of Landlord, to a corporation or entity that is

(a) a parent, subsidiary, or affiliate of Tenant;
(b) Tenant's Franchisor or any successor or affiliate thereof;
(c) wholly owned by Tenant, Tenant's parent or a subsidiary of Tenant;
(d) a corporation with which Tenant merges.
(e) a result of a reorganization, or the surviving corporation of a business

restructuring; or

(f) any bona fide franchisee of the Franchisor, and all renewal options (if any) and other material provisions of the Lease shall remain in force unchanged.

11. Special Provisions. Subject to Landlord's consent as to the method of installation, which consent shall not be unreasonably withheld, Tenant shall be permitted to install a small (36" diameter or less) satellite television antenna on the roof of the Premises, such installation to be at the sole expense of Tenant. Tenant will submit drawings to Landlord as to the method of installation prior to authorizing the antenna to be installed, and Tenant shall be responsible for any damage to the roof caused by such installation.

Tenant, as part of the standard Sport Clips signage plan shall be permitted to install the Store Front Vinyl or Plexiglas Window Sign Package as represented in Attachment "A" that describes the unique services and experiences offered by Sport Clips. These signs will be visible from the outside of the Premises. See Attachment "A" for sample of window sign package.

As part of the standard Sport Clips design package, Tenant may install in the waiting area of the store a large television (50" or larger) that may be visible from the exterior of the Premises.

12. Subordination. Landlord will subordinate its interest in the Tenant's equipment and personal property to any lender financing the same, and Landlord will further cooperate in executing all required documents to recognize such subordination.

13. Waiver. Failure of Franchisor to enforce or exercise any of its rights hereunder shall not constitute a waiver of the rights hereunder or a waiver of any subsequent enforcement or exercise of its rights hereunder.

14. Amendment of Agreement. This Agreement may be amended only in writing signed by all parties hereto.

15. Notices. All notices hereunder shall be sent by certified mail to Franchisor at 110 Sport Clips Way, Georgetown, Texas 78628 or to such other address(es) as Franchisor may, by written notice, designate.

16. Binding Effect. This Agreement shall be binding upon the parties hereto, their heirs, executors, successors, assigns and legal representatives.

17. Severability. If any provision of this Agreement or any part thereof is declared invalid by any court of competent jurisdiction, such act shall not affect the validity of this Agreement and the remainder of this Agreement shall remain in full force and effect according to the terms of the remaining provisions hereof.

18. Remedies. The rights and remedies created herein shall be deemed cumulative and no one of such rights or remedies shall be exclusive at law or in equity of the rights and remedies which Franchisor may have under this or any other agreement to which Franchisor and Tenant are parties.

19. Attorneys' Fees. If any action is instituted by any party to enforce any provision of this Agreement, the prevailing party shall be entitled to recover all attorneys' fees and costs incurred in connection therewith.

20. Construction. This agreement shall be governed by and construed in accordance with the laws of the State in which the Leased Premises are located.

21. Certain Acknowledgements. Landlord and Tenant acknowledge and agree that all interior and exterior signage and related items (collectively the "Leased/Licensed Assets") are the sole property of Franchisor. Tenant shall have no right to pledge in any manner the Leased/Licensed Assets and Landlord shall have no right to place any lien on or make any claim on or to the Leased/Licensed Assets.

IN WITNESSS WHEREOF, the parties hereto have caused this Addendum to Lease to be executed the day and year first above written.

Landlord: ______________________________ **Witness:**
____

By____________________________________
Title__________________________________
Date__________________________________

Tenant: ________________________________ **Witness:**
____

By____________________________________
Title__________________________________
Date__________________________________

Sport Clips, Inc.:

____
G. Edward Logan, CEO & President, or Gordon B. Logan, Chairman

Date __________________________________

Attachment “A” Signage Examples

Window Signage and Store Hours on Front Door

Vinyl Appliqué

Plexiglas Sign

Store Hours

LANDLORD WAIVER

Landlord: **Premises:**

Debtor: **Secured Party:**

RECITALS

The Landlord is the owner and landlord of the Premises described above and now occupied by Debtor. The Secured Party has been, and may in the future be, requested to make secured loans to Debtor from time to time covering consumer goods, equipment, inventory, accessions and fixtures (collectively the Personal Property) which are already on the Premises, or which may hereafter be delivered to or installed on the Premises. The Secured Party has required the execution of this waiver as a condition precedent to making or continuing a loan to Debtor, and the Landlord acknowledges that benefits will insure to the undersigned because of the loan.

AGREEMENT

In consideration of the foregoing and of other good and valuable consideration, the receipt and sufficiency of which is acknowledged, the Landlord hereby agrees as follows:

1. Landlord hereby waives as to the Secured Party all rights which the Landlord now has, or may hereafter have, under the laws of the state in which the Premises are located, or by virtue of any lease, mortgage or deed of trust affecting the Premises, now in effect or hereafter executed by Debtor, or to levy upon or distrain the Personal Property for rent, or to claim or assert title to or any interest in any of the Personal Property.

2. The Personal Property shall remain personal property notwithstanding its attachment to or installation on the Premises and none of the Personal Property shall become a fixture.

3. The Personal Property may be kept, installed, maintained, used and operated on the Premises, and the Secured Party's interest in the Personal Property shall be superior to any interest which the Landlord may now have, or hereafter may acquire in the Personal Property, by operation of law or otherwise.

4. In the event of a default by Debtor in the payment or performance of any of its obligations to the Secured Party, the Secured Party may (i) enter upon the Premises and remove the Personal Property or any part thereof from the Premises, or (ii) enter upon the Premises and maintain the Personal Property on the premises with full right of access thereto for a reasonable period of time for purposes of disposing of the same, either privately or publicly, provided the Secured Party pays any rent or other payments to the Landlord that the Debtor would have been required to pay during the same period under any rental or lease agreement or mortgage or deed of trust between Debtor and the Landlord. Except for payment of rent or other payments during periods in which it occupies the Premises, the Secured Party shall have no obligation for rent or any other payments or obligations of Debtor to the Landlord.

5. The Landlord warrants and represents that the legal description of the Premises is as set forth in Exhibit A, attached hereto and made part hereof.

6. This waiver shall insure to the benefit of the successors and assigns of the Secured Party and shall be binding upon the successors and assigns of Landlord, and upon any purchaser of the undersigned's interest in the Premises.

IN WITNESS WHEREOF, the undersigned has caused this waiver to be duly executed this ___________day of ____________________, 2025.

LANDLORD:

____

By: ____

Name: ______________________________________

Title: _______________________________________

Attachment C

Telephone Assignment Agreement

THIS TELEPHONE ASSIGNMENT AGREEMENT is made as of this ______day of _________, 2025 by and between ________________________________ (hereinafter the "Assignor") and Sport Clips, Inc., a Texas corporation (hereinafter the "Assignee").

WHEREAS, the Assignee has developed and owns the trademark **"Sport Clips;"**

WHEREAS, the Assignor has been granted a license to operate a Franchised Business pursuant to a Franchise Agreement in accordance with the System;

WHEREAS, in order to operate its Franchised Business, the Assignor shall be acquiring one or more telephone numbers, telephone listings and telephone directory advertisements;

WHEREAS, as a condition to the execution of the Franchise Agreement, the Assignee has required that the Assignor assign to the Assignee all of its right, title and interest in all telephone numbers, telephone listings and telephone directory advertisements, to the Franchisor;

NOW, THEREFORE, in consideration of the foregoing, the mutual promises herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

1. The Assignor hereby assigns to the Assignee all of its rights, title and interest in and to any telephone numbers, telephone listings and telephone directory advertisements that the Assignor uses in connection with the trademark **"Sport Clips."**

2. Upon termination or expiration of the Sport Clips Franchise Agreement, the Assignee is authorized by the Assignor to present this Assignment Agreement to all relevant telephone companies and telephone directory companies for the purpose of obtaining control over all telephone numbers and telephone listings that are used in association with the trademark **"Sport Clips."** The Assignee appoints the Assignor as the Assignee's attorney-in-fact, coupled with an interest, for this sole and express purpose.

IN WITNESS WHEREOF, each of the parties has executed this Assignment as of the day and year first written above.

Assignee	**Assignor**
Sport Clips, Inc.	**Franchisee**
____________________________	____________________________
G. Edward Logan, CEO & President	Name
or Gordon B. Logan, Chairman	
Date________________________	Date________________________
	____________________________
	Name
	Date________________________

Attachment D

Personal Guarantee

The undersigned Guarantor personally guarantees all obligations of the Franchisee under the foregoing Sport Clips Franchise Agreement dated ____________________, including all present and future amendments and addendums, between _______________as the Franchisee and Sport Clips, Inc. as the Franchisor. The undersigned hereby individually, personally and fully guarantee, and shall be primarily liable for the performance, debts and liabilities of the Franchisee incurred under the Franchise Agreement and specifically agree that the Franchisor may seek against the undersigned specific performance of the Franchisee's obligations under the Franchise Agreement, to the same extent as if the undersigned were named as the Franchisee.

The undersigned Guarantor each acknowledges that the Guarantor personally owns a beneficial interest in the Franchisee and, as an individual, is benefiting from benefits that accrue to the Franchisee under the Franchise Agreement. Accordingly, the Guarantor specifically agrees to be personally bound by all the covenants contained in Section XIV of the Franchise Agreement as if the Guarantor is named as the Franchisee in the Franchise Agreement.

The undersigned further agrees and acknowledges that this Guarantee is intended to be and constitutes an inducement for the acceptance and execution of the Franchise Agreement by the Franchisor.

____________________________________ ____________________________________

Date_________________________________ Date_________________________________

Attachment E

Supplemental Pre-Opening Services Agreement

This Supplemental Pre-Opening Services Agreement is between Sport Clips, Inc. (the "Company") and ______________________(the "Franchisee").

1. The Company and the Franchisee are parties to a Sport Clips Franchise Agreement dated ________________, 2025.

2. In addition to the duties set forth in the Franchise Agreement, the Company shall provide one or more of the following supplemental services to the Franchisee prior to the opening of the Franchisee's Location:

a. Assistance with determining one or more suitable sites for the Location; provided, however, that the Franchisee shall ultimately use the Franchisee's independent business judgment in determining whether or not to submit the Location to the Company for final approval.

b. On-site, pre-opening supervision and assistance.

c. Work with store designer(s) to develop the floor plan customized for the Location.

d. Assistance with locating a qualified architect in the event a registered architect or engineer is required by either the landlord or a government authority to review and approve the building plans, and coordinate with the architect or engineer.

e. Solicitation of construction bids from one or more general contractors. The Company shall compare and analyze the bids and submit the bids to the Franchisee for final approval and selection of a General Contractor (the "GC").

f. Coordination of signage for the Location's storefront upon being provided by the Franchisee of sign specifications for the Location, including the required colors (if any). The Company shall submit the sign specifications to one or more sign contractors and analyze and compare the bids. The Franchisee shall have final approval of the sign contractor.

g. Coordination with the GC prior to and at the commencement of the construction of the Location. The Franchisee shall remain responsible for obtaining from the GC a certificate of insurance as required by the Franchise Agreement.

h. Schedule and coordinate an analysis of each proposed real estate location.

3. The Company shall visit the Location at least once during the construction phase to monitor progress and to verify workmanship and compliance with the plans. Upon completion of work by the GC, the Company shall inspect the Location and prepare an itemized project list of completed and uncompleted tasks and forward a copy of the list to the Franchisee and to the GC.

4. The Company shall assist the Franchisee with ordering and stocking initial inventory.

5. For the services provided under this Supplemental Pre-Opening Services Agreement, the Franchisee shall pay the Company, in addition to the initial franchisee fee, the sum of $5,000 for Franchisee's first store to open; $4,000 for Franchisee's second store to open; and, $3,000 each for Franchisee's third and subsequent stores to open.

6. In the Company's sole discretion, the Company may assign its obligations under this Supplemental Pre-Opening Services Agreement to an Area Developer.

Sport Clips, Inc.	**Franchisee**
______________________________	______________________________
G. Edward Logan, CEO & President or Gordon B. Logan, Chairman	Name
Date____________________________	Date____________________________
	______________________________
	Name
	Date____________________________

Multi-Unit Development Amendment
to the Sport Clips Franchise Agreement

This Multi-Unit Development Agreement Amendment to the Sport Clips Franchise Agreement is entered into by Sport Clips, Inc. (the "Franchisor") and ________________________ ______(the Franchisee").

The Franchisor and the Franchisee have entered into a Sport Clips Franchise Agreement for the establishment of an original Sport Clips franchised Unit. The Franchisee wishes to obtain from the Franchisor the non-exclusive right to develop additional Sport Clips units (hereinafter referred to as "Additional Units") within the Territory described on Schedule A in accordance with the terms contained in this Amendment. The parties therefore agree as follows:

1. Section III.A.1 of the Franchise Agreement is amended to provide that the initial franchise fee for the Location shall be thirty thousand dollars ($30,000.00), the initial franchise fee for the second Additional Unit on Schedule A shall be twenty-four thousand five hundred dollars ($24,500.00), and the initial franchise fee for the third Additional Unit on Schedule A shall be fifteen thousand dollars ($15,000.00).

2. Upon execution of this Amendment, the Franchisee shall pay to the Franchisor, in addition to the initial franchise fee for the Franchisee's original Sport Clips franchise unit, the initial franchise fees for each Additional Unit identified on Schedule A. No payment to the Franchisor under this paragraph is refundable under any circumstances.

3. No Additional Unit shall be opened, nor shall the original Sport Clips franchised Unit, be opened, until the Franchisee has executed the then-current Sport Clips Franchise Agreement for that Unit. The rights granted by this Amendment are not assignable by the Franchisee.

4. The Franchisee agrees to seek site approval for each Additional Unit and open each Additional Unit within the time set forth in Schedule A. Upon receiving site approval from the Franchisor for a scheduled Additional Unit, the Franchisee shall, after ten business days of receipt of the Franchisor's then-current Disclosure Document, execute the then-current Sport Clips Franchise Agreement for that Additional Unit.

5. In the event the Franchisee fails to open a scheduled Additional Unit within the time set forth on Schedule A, and upon thirty (30) days written notice and opportunity to cure, the Franchisee shall forfeit the initial franchise fees paid upon the execution of this Addendum for any other Additional Units.

6. A default under any Sport Clips Franchise Agreement that is not cured by the Franchisee upon receipt of notice from the Franchisor shall be a default under this Agreement. Termination of any Sport Clips Franchise Agreement between the Franchisor and the Franchisee shall result in termination of this Agreement.

7. Each Additional Store opened by the Franchisee shall conform to the store design and trade dress of the Franchisor in existence at the time the Additional store is opened.

Sport Clips, Inc.	**Franchisee**
______________________________	______________________________
G. Edward Logan, CEO & President or Gordon B. Logan, Chairman	Name
Date______________________________	Date______________________________
	______________________________
	Name
	Date______________________________

SCHEDULE A

SPORT CLIPS MULTI-UNIT DEVELOPMENT AMENDMENT

The Territory under this Sport Clips Multi-Unit Development Amendment shall consist of the following boundaries: ____
____
_______________________________.

In addition to Sport Clips franchise described in the Franchise Agreement, the Franchisee agrees to open and operate within the Territory Additional Units as set forth below.

Unit Number	Date for Store to Open	Fee
Second Unit		$24,500.00
Third Unit		$15,000.00
(Additional if necessary)		

Sport Clips, Inc.

____
G. Edward Logan, CEO & President
or Gordon B. Logan, Chairman
Date____________________________

Franchisee

____
Name

Date____________________________

____
Name

Date____________________________

Release Upon Renewal of Franchise Agreement

______________________________ (the "Franchisee") hereby absolutely and unconditionally releases and forever discharges Sport Clips, Inc., its subsidiaries, affiliates, successors, assigns and associated companies, their respective officers, employees and directors, and their respective heirs, successors, assigns (collectively, "SCI"), jointly and severally, of and from any and all manner of claims, actions, causes of action, contracts, agreements and demands whatsoever ("Actions"), from the beginning of time to the effective date of this Release, which arise out of or under the Sport Clips Franchise Agreement, or are otherwise incidental to or arise out of any transaction or course of dealing between or among the Franchisee and SCI with respect to the franchise relationship. The Franchisee further agrees to indemnify and hold SCI harmless from and against any Actions by officers, directors or employees of the Franchisee and from and against any and all Actions asserted or instituted by any party against SCI and related to Franchisee's operation of a Sport Clips franchise at any time through the effective date of this Release.

This Release shall be effective as of _____________.

Franchisee

____
Name

Date___________________________

____
Name

Date___________________________

Individuals

____
Name

Date___________________________

____
Name

Date___________________________

EXHIBIT E

AGREEMENT TO GUARANTY LEASE

Agreement to Guaranty Lease

This Agreement is between Sport Clips, Inc. (“SCI”), a Texas corporation, ____________ ____________, (the “Franchisee”), and ____ (the “Primary Guarantors”).

1. The Franchisee has signed a Sport Clips Franchise Agreement for a Sport Clips franchised store. The Franchisee has identified an available space located at ________________ ________________________ (the “Location”) to operate the Sport Clips franchised store, and the franchisor, Sport Clips, Inc., has approved the Location for the Franchisee’s store.

2. The Franchisee’s shareholders, if the Franchisee is a corporation, the Franchisee’s members, if the Franchisee is a limited liability corporation, or each of the Franchisee’s partners, if the Franchisee is a partnership, are each referred to in this Agreement as the “Primary Guarantors.”

3. The landlord for the Location has determined that the landlord will not permit the Franchisee or the Primary Guarantors sign a lease (the “Lease”) for the Location without the guaranty of a third party acceptable to the landlord. Provided the landlord accepts SCI’s guaranty on the Lease, SCI shall guaranty the Lease for the benefit of the Franchisee and the Primary Guarantors, provided the Franchisee and the Primary Guarantors agree to the covenants and conditions contained in this Agreement.

4. As partial consideration for SCI’s guaranty of the Lease, the Franchisee shall pay to SCI the sum of $_________, which shall be deemed fully earned and non-refundable upon the landlord’s acceptance of SCI’s guaranty.

5. Each Primary Guarantor shall guaranty the Lease, and the Franchisee and the Primary Guarantors each covenants and agrees that they shall be primarily liable and responsible for all amounts due under the Lease and fulfillment of all terms and conditions of the Lease. Each Guarantor covenant and warrant that he or she has read the Lease and has had the opportunity to consult with an attorney or other business advisor before executing this Agreement.

6. The Franchisee shall strictly adhere to and perform each and every covenant contained in the Lease. In the event the Franchisee defaults under the Lease, and the landlord seeks payment from SCI as a guarantor, the Franchisee and the Primary Guarantors agree that the Primary Guarantors shall be primarily liable for all amounts owed to the landlord under the Lease, and the Primary Guarantors shall promptly make payment as required. In the event SCI is required to pay to the landlord, as a result of SCI’s guaranty of the Lease, any amount due under the Lease, the Franchisee and the Primary Guarantors shall promptly reimburse SCI. The Franchisee’s and the Primary Guarantors’ obligation to reimburse SCI under this Agreement shall be unconditional, immediate, and without notice, and without regard to any claims that the Franchisee or the Primary Guarantors have or may have against the landlord of the Location.

7. In the event SCI is required to pay to the landlord, as a result of SCI's guaranty of the Lease, any amount due under the Lease, in addition to reimbursing SCI for the amount SCI is required to pay the landlord, and in addition to any other rights and remedies that SCI may have, the Franchisee and the Primary Guarantors shall pay to SCI as liquidated damages, and not as a penalty, a sum equal to two (2) months of rent under the Lease.

8. The Franchisee and the Primary Guarantors shall indemnify Sport Clips, Inc. from any all claims, causes of actions, and liability that from the Franchisee's failure to perform any obligation under the Lease, including, but not limited to, the payment of rent, late fees, taxes, insurance, maintenance fees, and attorney fees.

9. The Franchisee and the Primary Guarantors hereby grant to SCI a security interest in the Franchisee's fixtures, equipment and inventory maintained by the Franchisee at the Location, subject only to any purchase money liens that may be held by a bank or financing institution. The Franchisee and the Primary Guarantors hereby authorize SCI to file with the applicable state authorities any statutory papers perfecting SCI's security interest, including a UCC-1 financing statement.

10. The Franchisee shall operate only a Sport Clips store at the Location and shall not use the premises of the Location for any other business or activity. The Franchisee shall not sublet the premises at the Location or assign the Lease to any third party, except with the written consent of SCI.

11. Neither the Franchisee nor the Primary Guarantors shall amend the Lease with the landlord in any manner without the prior written consent of SCI.

12. In the event the Franchise Agreement between the Franchisee and Sport Clips, Inc. is terminated for any reason, the Franchisee shall, upon SCI's request, assign the Lease to SCI or to SCI's designee. By signing this Agreement, the Primary Guarantors agree to the assignment, upon SCI's demand, of the Lease to SCI or SCI's designee, and waive all rights they may have under the Lease.

13. Nothing in this Agreement shall be construed as an opinion of SCI on the suitability of the Location for the Franchisee's Sport Clips franchised store, or an opinion on or warranty of any profit potential that the Franchisee may realize at the Location. The Franchisee and the Primary Guarantors each covenant and warrant that each has performed an independent business analysis of the Location and is entering into the Lease based upon their own business judgment and decision-making process.

14. This Agreement is entered into in Georgetown, Texas, and shall be construed and interpreted according to the laws of the state of Texas. Any litigation arising under this Agreement shall be heard by a court of competent jurisdiction located in Williamson County, Texas, or by a federal court in the Central District of Texas. If an action is instituted by any party to enforce any provision of this Agreement, the prevailing party shall be entitled to recover its attorneys' fees and costs

See next page for signature.

Sport Clips, Inc.

____
G. Edward Logan, CEO & President
or Gordon B. Logan, Chairman
Date____________________________

Franchisee

____
Name

Date____________________________

____
Name

Date____________________________

Primary Guarantors

____
Name

Date____________________________

____
Name

Date____________________________

EXHIBIT F

AGREEMENT TO GUARANTY LOAN

Agreement to Guaranty Loan

This Agreement is between Sport Clips, Inc. ("SCI"), a Texas corporation,____________________________, (the "Franchisee"), and ____ (the "Primary Guarantors").

1. The Franchisee has signed a Sport Clips Franchise Agreement for a Sport Clips franchised store. The Franchisee has identified an available space located at (the "Location") to operate the Sport Clips franchised store, and the franchisor, Sport Clips, Inc., has approved the Location for the Franchisee's store.

2. The Franchisee's shareholders, if the Franchisee is a corporation, the Franchisee's members, if the Franchisee is a limited liability corporation, or each of the Franchisee's partners, if the Franchisee is a partnership, are each referred to in this Agreement as the "Primary Guarantors."

3. The Franchisee has applied for a loan in the amount of $________________ (the "Loan") to open a store at the approved location, and the prospective lender ______________________________ ("Lender") has determined that it will not make the Loan without the guaranty of a third party acceptable to Lender. Provided Lender accepts SCI's guaranty of the Loan, SCI shall guaranty the Loan for the benefit of the Franchisee and the Primary Guarantors, provided the Franchisee and the Primary Guarantors agree to the covenants and conditions contained in this Agreement.

4. As partial consideration for SCI's guaranty of Loan, the Franchisee shall pay to SCI 5% of the Loan amount or the sum of $ ______, which shall be deemed fully earned and non-refundable upon the funding of the Loan.

5. Each Primary Guarantor shall guaranty the Loan, and the Franchisee and the Primary Guarantors each covenants and agrees that they shall be primarily liable and responsible for all amounts due under the Loan and fulfillment of all terms and conditions of the Loan. Each Guarantor covenant and warrant that he or she has read the Loan and has had the opportunity to consult with an attorney or other business advisor before executing this Agreement.

6. The Franchisee shall strictly adhere to and perform each and every covenant contained in the Loan. In the event the Franchisee defaults under the Loan, and the Lender seeks payment from SCI as a guarantor, the Franchisee and the Primary Guarantors agree that the Primary Guarantors shall be primarily liable for all amounts owed to the Lender under the Loan, and the Primary Guarantors shall promptly make payment as required. In the event SCI is required to pay to the Lender, as a result of SCI's guaranty of the Loan, any amount due under the Loan, the Franchisee and the Primary Guarantors shall promptly reimburse SCI. The Franchisee's and the Primary Guarantors' obligation to reimburse SCI under this Agreement shall be unconditional, immediate, and without notice, and without regard to any claims that the Franchisee or the Primary Guarantors have or may have against the Lender.

7. In the event SCI is required to pay to the landlord, as a result of SCI's guaranty of the Loan, any amount due under the Loan, in addition to reimbursing SCI for the amount SCI is required to pay the Lender, and in addition to any other rights and remedies that SCI may have, the Franchisee and the Primary Guarantors shall pay to SCI as liquidated damages, and not as a penalty, a sum equal to two (2) months payments under the Loan.

8. The Franchisee and the Primary Guarantors shall indemnify Sport Clips, Inc. from any all claims, causes of actions, and liability that from the Franchisee's failure to perform any obligation under the Loan, including, but not limited to, the payment of rent, late fees and attorney fees.

9. The Franchisee and the Primary Guarantors hereby grant to SCI a security interest in the Franchisee's fixtures, equipment and inventory maintained by the Franchisee at the Location, subject only to any purchase money liens that may be held by a bank or financing institution. The Franchisee and the Primary Guarantors hereby authorize SCI to file with the applicable state authorities any statutory papers perfecting SCI's security interest, including a UCC-1 financing statement.

10. The Franchisee shall operate only a Sport Clips store at the Location and shall not use the premises of the Location for any other business or activity. The Franchisee shall not sublet the premises at the Location or assign the Lease to any third party, except with the written consent of SCI.

11. Neither the Franchisee nor the Primary Guarantors shall amend the Loan with the Lender in any manner without the prior written consent of SCI.

12. In the event the Franchise Agreement between the Franchisee and Sport Clips, Inc. is terminated for any reason, the Franchisee shall, upon SCI's request, assign the Lease for the Location to SCI or to SCI's designee. By signing this Agreement, the Primary Guarantors agree to the assignment, upon SCI's demand, of the Lease to SCI or SCI's designee, and waive all rights they may have under the Lease.

13. Nothing in this Agreement shall be construed as an opinion of SCI on the suitability of the Location for the Franchisee's Sport Clips franchised store, or an opinion on or warranty of any profit potential that the Franchisee may realize at the Location. The Franchisee and the Primary Guarantors each covenant and warrant that each has performed an independent business analysis of the Location and is entering into the Lease and this Loan based upon their own business judgment and decision-making process.

14. This Agreement is entered into in Georgetown, Texas, and shall be construed and interpreted according to the laws of the state of Texas. Any litigation arising under this Agreement shall be heard by a court of competent jurisdiction located in Williamson County, Texas, or by a federal court in the Central District of Texas. If an action is instituted by any party to enforce any provision of this Agreement, the prevailing party shall be entitled to recover its attorneys' fees and costs

Sport Clips, Inc.

____
G. Edward Logan, CEO & President
or Gordon B. Logan, Chairman
Date____________________________

Franchisee

____
Name

Date____________________________

____
Name

Date____________________________

Primary Guarantors

____
Name

Date____________________________

____
Name

Date____________________________

EXHIBIT G

RESALE ASSISTANCE AGREEMENT

Resale Assistance Agreement

This Resale Assistance Agreement is between Sport Clips, Inc. ("SCI") and ____________ ______________________________________(collectively referred to as the "Franchisee").

1. The Franchisee owns one or more Sport Clips franchised stores and has notified SCI that Franchisee wishes to sell the store(s) located at ________________________________ ____ ______________________________________(collectively referred to as the "Store").

2. In the event a prospective franchisee is communicating with SCI and expresses an interest in purchasing an open and operating Sport Clips store in the area of the Store, SCI may, at its option, provide the prospect with any sales data, real estate information and lease information SCI has regarding the Store. In addition, SCI may, at its sole option, refer that prospect to the Franchisee for further discussion directly between the prospect and the Franchisee.

3. In the event the Franchisee provides a prospective buyer with financial information regarding profitability of the Store, the Franchisee warrants that the information will be truthful and accurate. SCI may provide a prospective buyer with the gross sales history reported by the Franchisee to SCI for Store, but SCI shall not provide profitability data with any prospective buyer on behalf of the Franchisee.

4. In the event a Business Broker refers to the Franchisee or to SCI a prospective buyer who buys the Store from the Franchisee, the Franchisee shall pay to the Business Broker the standard fee that the Business Broker charges for similar stores. As of the date of signing this Agreement, the average fee charged by a Business Broker is forty thousand, dollars ($40,000.00). The fee payable to the Business Broker shall be payable upon the sale of the Store and shall be paid from the sales proceeds at the time of the closing.

5. Upon the sale of the Store, the Franchisee shall pay to SCI a resale assistance fee equal to five percent (5%) of the sales price paid by the buyer. In no event, however, shall the resale assistance fee be less than five thousand dollars ($5,000.00) or greater than ten thousand dollars ($10,000.00).

6. Nothing in this Agreement shall be construed as a guaranty or warranty by SCI that a buyer will be found for the Store or that a buyer will purchase the Store. The Franchisee hereby absolutely and unconditionally releases Sport Clips, Inc., its affiliates, successors, and assigns, and their respective officers, employees and directors, from any and all claims, causes of action, whether known or unknown, and of whatever kind or nature from the beginning of time to the effective date of this Agreement.

IN WITNESS WHEREOF the parties have executed this Agreement and agree that the effective date shall be _______,.

Sport Clips, Inc.	**Franchisee**
______________________________	______________________________
G. Edward Logan, CEO & President or Gordon B. Logan, Chairman	Name
Date___________________________	Date___________________________
	______________________________
	Name
	Date___________________________
	Individual
	______________________________
	Name
	Date___________________________
	______________________________
	Name
	Date___________________________

State Effective Dates

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

This Franchise Disclosure Document is registered, on file, exempt from registration, or otherwise effective in the following states with franchise registration and disclosure (or business opportunity) laws as of the dated listed below:

State	**Effective Date**
California	April 1, 2026 (Exemption)
Hawaii	Pending
Illinois	April 1, 2026
Indiana	April 1, 2026
Maryland	Pending (Exemption)
Michigan	April 1, 2026
Minnesota	Pending
New York	April 1, 2026 (Exemption)
North Dakota	Pending
Rhode Island	Pending
South Dakota	Pending
Virginia	Pending (Exemption)
Washington	Pending (Exemption
Wisconsin	April 1, 2026

RECEIPT

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

If Sport Clips, Inc. offers you a franchise, it 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.

New York and Rhode Island require that we give you this Disclosure Document at the earlier of the first personal meeting or 10 business days before the execution of the franchise or other agreement or the payment of any consideration that relates to the franchise relationship. Michigan and Oregon require that we give you this Disclosure Document at least 10 business days before the execution of any binding franchise or other agreement or the payment of any consideration, whichever occurs first.

If Sport Clips, Inc. 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 the state agency listed in Exhibit A to this Disclosure Document.

The franchisor is Sport Clips, Inc., 110 Sport Clips Way, Georgetown, Texas 78628. Its telephone number is (512) 869-1201.

Issuance date: April 1, 2026.

The person making this offering for Sport Clips, Inc. is ____________________________________.
The name, address, and telephone number of each franchise seller offering the franchise (other than employees and Area Developers of Sport Clips, Inc.) will be added in the space above before you buy the franchise, and a copy of the supplemented Receipt with be sent to you.

Sport Clips, Inc. authorizes the respective state agencies identified in Exhibit A to receive service of process for it in the particular state.

I received a Disclosure Document dated April 1, 2026 that included the following Exhibits:

List of State Administrators and Registered Agents .... Exhibit A
List of Current Sport Clips Franchisees and Area Developers .... Exhibit B
Financial Statements .... Exhibit C
Sport Clips Franchise Agreement .... Exhibit D
Agreement to Guaranty Lease .... Exhibit E
Agreement to Guaranty Loan .... Exhibit F
Resale Assistance Agreement .... Exhibit G

________________________________	________________________________
Franchisee Signature	Franchisee Signature
Date________________________________	Date____________________________
Name and Address (Please Print)	Name and Address (Please Print)
________________________________	________________________________
________________________________	________________________________
________________________________	________________________________

You may return the signed receipt either by signing, dating, and mailing it to Sport Clips, Inc. at 110 Sport Clips Way, Georgetown, Texas 78628, or by faxing a copy of the signed and dated receipt to Sport Clips, Inc. at (512) 869-0366.

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______________________________	______________________________
Franchisee Signature	Franchisee Signature
Date______________________________	Date ___________________________
Name and Address (Please Print)	Name and Address (Please Print)
______________________________	______________________________
______________________________	______________________________
______________________________	______________________________

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