

18. PUBLIC FIGURES

We do not use any public figure to promote its franchise. No public figure is involved in our management.

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 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.

We do not make any representations about a franchisee's future financial performance or the past financial performance of Affiliate-owned Restaurants or franchised outlets. 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 Ben Loff at 7575 Golden Valley Rd, Ste 340, Golden Valley, MN 55427, (612) 703-4028, the Federal Trade Commission, and the appropriate state regulatory agencies.

20. OUTLETS AND FRANCHISEE INFORMATION

TABLE NO. 1

**Systemwide Outlet Summary
For Fiscal Years 2022/2023/2024**

Outlet Type	Year	Outlets at Start of Year	Outlets at End of Year	Net Change
Franchised and Licensed (1)	2022	5	5	0
	2023	5	5	0
	2024	5	5	0
Company-Owned (2)	2022	5	5	0
	2023	5	5	0
	2024	5	5	0
Total Outlets	2022	10	10	0
	2023	10	10	0
	2024	10	10	0

Footnote:

- (1) License agreements entered into prior to 2024 were granted by our affiliate, AMG.
- (2) Owned and operated by affiliates of After Midnight (see Item 1).

TABLE NO. 2

**Transfers of Outlets from Franchisees to New Owners
(other than After Midnight or an Affiliate)
For Fiscal Years 2022/2023/2024**

State	Year	Number of Transfers
Totals	2022	0
	2023	0
	2024	0

TABLE NO. 3

**Status of Franchised/Licensed Outlets
For Fiscal Years 2022/2023/2024**

State	Year	Outlets at Start of Year	Outlets Opened	Terminations	Non-Renewals	Reacquired by Franchisor	Ceased Operations-Other Reasons	Outlets at End of Year
Minnesota	2022	3	0	0	0	0	0	3
	2023	3	0	0	0	0	0	3
	2024	3	0	0	0	0	0	3
North Dakota	2022	1	0	0	0	0	0	1
	2023	1	0	0	0	0	0	1
	2024	1	0	0	0	0	0	1
Wisconsin	2022	1	0	0	0	0	0	1
	2023	1	0	0	0	0	0	1
	2024	1	0	0	0	0	0	1
Totals	2022	5	0	0	0	0	0	5
	2023	5	0	0	0	0	0	5
	2024	5	0	0	0	0	0	5

TABLE NO. 4

**Status of Company-Owned Outlets (1)
For Fiscal Years 2022/2023/2024**

State	Year	Outlets at Start of Year	Outlets Opened	Outlets Reacquired from Franchisee	Outlets Closed	Outlets Sold to Franchisee	Outlets at End of Year
Minnesota	2022	4	0	0	0	0	4
	2023	4	0	0	0	0	4
	2024	4	0	0	0	0	4
Virginia	2022	1	0	0	0	0	1
	2023	1	0	0	0	0	1
	2024	1	0	0	0	0	1
Totals	2022	5	0	0	0	0	5
	2023	5	0	0	0	0	5
	2024	5	0	0	0	0	5

Footnote:

- (1) Owned and operated by our affiliates (see Item 1).

TABLE NO. 5

Projected Openings as of December 31, 2024

State	Franchise Agreements Signed But Outlets Not Opened (1)	Projected New Franchised Outlets in Next Fiscal Year (2)	Projected New Company- Owned Outlets in Next Fiscal Year (2)
Minnesota	0	1	0
Florida	0	1	0
Total	0	2	0

Footnotes:

(1) As of December 31, 2024.

(2) By December 31, 2025.

As disclosed in Item 1, AMG previously offered licenses to operate Cowboy Jack's Restaurants under a different form of agreement. All Cowboy Jack's Restaurants listed in Tables 1, 2, and 3 of this Item 20 are licensees, but these licensed Restaurants are substantially similar to those described in this Disclosure Document.

If you buy this franchise, your contact information may be disclosed to other buyers when you leave the franchise system.

No current or former franchisees or licensees have signed provisions restricting their ability to speak openly about their experience with After Midnight.

There are no trademark-specific franchisee associations applicable to you, either created, sponsored or endorsed by us, or independent franchisee associations.

21. FINANCIAL STATEMENTS

Attached to this Disclosure Document as Exhibit C is our audited opening day balance sheet as of April 7, 2025. Because we began franchising in 2025 and we have not been in business for three or more years, we cannot include all the financial statements required by the FTC rule. Our fiscal year end is December 31.

22. CONTRACTS

Attached as Exhibit D is the Franchise Agreement. Attached as Exhibit E is the Area Development Agreement.

23. RECEIPTS

The last pages of this Disclosure Document are detachable Receipts.