

ITEM 18. PUBLIC FIGURES

We currently do not use any public figure to promote the sale of franchises.

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 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.

General Notes Regarding Outlets Represented

Company-Owned Clinics

As of December 31, 2024, our affiliate, EFS, owned and operated 23 Ellie Mental Health clinics in Minnesota. The information in the charts below is taken from the 23 Ellie Mental Health clinics owned and operated by our affiliate that were open and operating for the entire 12-month period ended December 31, 2024 ("Company-Owned Clinics"). The earliest of these Company-Owned Clinics opened in 2015 and the most recent of these Company-Owned Clinics opened in 2023. As disclosed below, these Company-Owned Clinics are separated into the following subsets: 5 Company-Owned Clinics that opened in 2023 ("2023 Company-Owned Clinics"), 4 Company-Owned Clinics that opened in 2022 ("2022 Company-Owned Clinics"), and 14 Company-Owned Clinics that opened before 2022 ("Pre-2022 Company-Owned Clinics") (excluded from the Pre-2022 Company-Owned Clinics is 1 clinic that opened before 2022 that closed in 2023). None of these Company-owned Clinics closed before operating for at least 12 months. EFS sold and rebranded these 23 clinics to a third party in August 2025, and therefore as of the issuance date of this Franchise Disclosure Document these clinics are no longer company-owned clinics or part of the Ellie Mental Health system. However, these 23 clinics are included in this Item 19 for historical purposes as of December 31, 2024.

Franchised Clinics

As of December 31, 2024, there were 240 franchised Ellie Mental Health clinics. We have excluded the results of 75 franchised Ellie Mental Health clinics that opened in 2024 and therefore were not open for the entire 12-month period ended December 31, 2024. We have also excluded the results of 18 franchised Ellie Mental Health clinics that were terminated or ceased operations in 2024, which includes 2 franchised Ellie Mental Health clinics that closed before operating for at least 12 months. The information in the charts below is taken from the 167 franchised Ellie Mental Health clinics that were open and operating for the entire 12-month period ended December 31, 2024 ("Franchised Clinics"). The earliest of these Franchised Clinics opened in 2022 and the most recent of these Franchised Clinics opened in 2023. As disclosed below, these Franchised Clinics are separated into the following subsets: 33 Franchised Clinics that opened in 2022 ("2022 Franchised Clinics") (excluded from the 2022 Franchised Clinics is 3 clinics that opened in 2022 that closed in 2024) and 134 Franchised Clinics that opened in 2023 ("2023 Franchised Clinics") (excluded from the 2023 Franchised Clinics is 13 clinics that opened in 2023 that closed in 2024).

General Notes Regarding Statements Provided

Included below are historical statements of the monthly patient acquisitions, monthly patient appointments, and monthly Collected Revenue (as defined below) including reimbursement rates.

Statement of Patient Acquisition by Month – Franchised Clinics

A “new patient” is a person who has never been seen at an Ellie Mental Health clinic and does not have a patient profile in the EHR System. Included below is information on the 2024 monthly total number of new patients for all 2023 Franchised Clinics and all 2022 Franchised Clinics, and the 2024 monthly number of new patients per 2023 Franchised Clinic and per 2022 Franchised Clinic (based on each unique patient’s first clinic visit):

2023 Franchised Clinics							
2024	Total (Note 1)	New Patients per Clinic				Met or Exceeded Average	
		Average (Note 2)	Lowest	Median	Highest	Number	Percentage
January	4,901	38	1	35	165	58	45%
February	4,596	36	1	31	113	54	42%
March	3,973	32	1	29	95	55	44%
April	4,666	36	2	33	164	56	44%
May	4,324	34	3	29	149	45	36%
June	4,087	32	0	29	94	53	41%
July	4,265	33	1	29	101	50	39%
August	4,744	37	1	33	117	52	41%
September	4,535	35	0	30	102	54	42%
October	5,038	39	2	34	138	49	38%
November	4,104	32	5	28	114	54	42%
December	3,473	27	1	23	98	53	41%

2022 Franchised Clinics							
2024	Total (Note 1)	New Patients per Clinic				Met or Exceeded Average	
		Average (Note 2)	Lowest	Median	Highest	Number	Percentage
January	1,384	38	5	35	98	16	44%
February	1,399	39	9	37	91	15	42%
March	1,258	35	4	32	82	16	44%
April	1,362	38	4	36	88	17	47%
May	1,339	37	3	35	87	15	42%
June	1,222	34	5	31	80	14	39%
July	1,267	35	6	32	85	13	36%
August	1,328	37	13	30	105	13	36%
September	1,110	31	6	30	79	17	47%
October	1,284	36	9	32	136	14	39%
November	940	27	6	24	60	16	46%
December	798	23	6	19	50	14	40%

Notes to All Tables

- Note 1. The “Total” reflects the sum of all new patients at all Franchised Clinics represented for the month presented.
- Note 2. The “Average” was calculated by determining the total amount of new patients at all Franchised Clinics represented for the month presented and dividing that amount by the number of Franchised Clinics in the data set.

Statement of Patient Acquisition by Month – Company-Owned Clinics

A “new patient” is a person who has never been seen at an Ellie Mental Health clinic and does not have a patient profile in the EHR System. Included below is information on the 2024 monthly total number of new patients for all 2023 Company-Owned Clinics, all 2022 Company-Owned Clinics, and all Pre-2022 Company-Owned Clinics, and the 2024 monthly number of new patients per 2023 Company-Owned Clinic, per 2022 Company-Owned Clinic, and per Pre-2022 Company-Owned Clinic (based on each unique patient’s first clinic visit):

2023 Company-Owned Clinics							
2024	Total (Note 1)	New Patients per Clinic				Met or Exceeded Average	
		Average (Note 2)	Lowest	Median	Highest	Number	Percentage
January	295	59	37	42	97	2	40%
February	280	56	32	54	76	2	40%
March	177	35	13	38	46	4	80%
April	235	47	24	52	64	3	60%
May	168	34	17	38	42	3	60%
June	168	34	25	28	54	2	40%
July	178	36	29	32	51	2	40%
August	158	32	22	32	45	3	60%
September	178	36	13	29	69	2	40%
October	215	43	27	41	60	2	40%
November	175	35	23	28	48	2	40%
December	134	27	15	30	37	3	60%

2022 Company-Owned Clinics							
2024	Total (Note 1)	New Patients per Clinic				Met or Exceeded Average	
		Average (Note 2)	Lowest	Median	Highest	Number	Percentage
January	323	65	38	70	104	3	60%
February	254	51	18	40	98	2	40%
March	222	44	26	42	70	2	40%
April	220	44	24	41	63	2	40%
May	175	35	15	35	63	3	60%
June	168	34	24	26	57	2	40%
July	204	41	28	31	76	1	20%

2022 Company-Owned Clinics							
2024	Total (Note 1)	New Patients per Clinic				Met or Exceeded Average	
		Average (Note 2)	Lowest	Median	Highest	Number	Percentage
August	130	26	12	16	62	2	40%
September	180	36	19	35	56	2	40%
October	305	61	25	37	161	1	20%
November	202	40	22	34	81	1	20%
December	146	29	15	19	71	1	20%

Pre-2022 Company-Owned Clinics							
2024	Total (Note 1)	New Patients per Clinic				Met or Exceeded Average	
		Average (Note 2)	Lowest	Median	Highest	Number	Percentage
January	566	44	12	42	69	5	38%
February	633	49	13	42	119	4	31%
March	554	43	8	32	104	5	38%
April	554	43	10	38	99	6	46%
May	457	35	6	31	72	5	38%
June	443	34	4	31	67	6	46%
July	532	41	4	42	95	7	54%
August	436	34	9	29	60	6	46%
September	537	41	8	33	94	4	31%
October	536	41	7	34	96	6	46%
November	440	34	4	36	79	7	54%
December	461	35	7	33	83	6	46%

Notes to All Tables

Note 1. The “Total” reflects the sum of all new patients at all Company-Owned Clinics represented for the month presented.

Note 2. The “Average” was calculated by determining the total amount of new patients at all Company-Owned Clinics represented for the month presented and dividing that amount by the number of Company-Owned Clinics in the data set.

Statement of Patient Appointments – Franchised Clinics

Included below is information on the 2024 total number of patient appointments scheduled for all 2023 Franchised Clinics and all 2022 Franchised Clinics, and the 2024 total number of patient appointments scheduled per 2023 Franchised Clinic and per 2022 Franchised Clinic (including any appointment that was scheduled and including no-shows and cancellations, which may not generate any revenues for the Franchised Clinic unless charged by the Franchised Clinic on a case-by-case basis):

2024 Patient Appointments							
Subset	Total (Note 1)	Patient Appointments per Clinic				Met or Exceeded Average	
		Average (Note 2)	Lowest	Median	Highest	Number	Percentage
2022 Franchised Clinics	300,431	8,345	2,534	7,522	19,773	14	39%
2023 Franchised Clinics	865,868	6,712	271	6,422	19,721	57	44%

Notes

Note 1. The “Total” reflects the sum of all patient appointments scheduled at all Franchised Clinics presented.

Note 2. The “Average” was calculated by determining the total amount of patient appointments at all Franchised Clinics presented and dividing that amount by the number of Franchised Clinics in the data set.

Statement of Patient Appointments – Company-Owned Clinics

Included below is information on the 2024 total number of patient appointments scheduled for all 2023 Company-Owned Clinics, all 2022 Company-Owned Clinics, and all Pre-2022 Company-Owned Clinics, and the 2024 total number of patient appointments scheduled per 2023 Company-Owned Clinic, per 2022 Company-Owned Clinic, and per Pre-2022 Company-Owned Clinic (including any appointment that was scheduled and including no-shows and cancellations, which may not generate any revenues for the Company-Owned Clinic unless charged by the Company-Owned Clinic on a case-by-case basis):

2024 Patient Appointments							
Subset	Total (Note 1)	Patient Appointments per Clinic				Met or Exceeded Average	
		Average (Note 2)	Lowest	Median	Highest	Number	Percentage
Pre-2022 Company- Owned Clinics	202,451	15,573	5,425	11,785	29,889	5	38%
2022 Company- Owned Clinics	71,568	14,314	7,773	13,708	21,154	2	40%
2023 Company- Owned Clinics	64,023	12,805	9,980	12,651	16,878	2	40%

Notes to All Tables

Note 1. The “Total” reflects the sum of all patient appointments scheduled at all Company-Owned Clinics presented.

Note 2. The “Average” was calculated by determining the total amount of patient appointments at all Company-Owned Clinics presented and dividing that amount by the number of Company-Owned Clinics in the data set.

General Notes Regarding Collected Revenue

Included below is information on Collected Revenues received each month for the Franchised Clinics and Company-Owned Clinics in 2024.

These Franchised Clinics and Company-Owned Clinics offer counseling and therapy programs and services; however, we excluded revenues generated from services that are not currently available for our franchisees to offer (including Intero psychedelic therapies, Intensive Outpatient Therapy, and Protector Overwatch, which provides mental health services to first responders). The actual services that you will offer may vary depending on your state licensure. Services are typically performed prior to the month presented. The term “Collected Revenue”, as used in this Item 19, means the total amount received from all counseling and therapy services taking place by or through the clinic. This term is consistent with the definition of Collected Revenues used in the Franchise Agreement. These figures exclude from Collected Revenue those revenues from the excluded services disclosed above and sales tax, discounts, allowances, refunds, and any revenue from non-therapy products and services such as dividends and interest and sublease rent income.

Statement of Collected Revenues – Franchised Clinics

2024 Collected Revenues						
Subset	Collected Revenues per Clinic				Met or Exceeded Average	
	Average (Note 1)	Lowest	Median	Highest	Number	Percentage
2022 Franchised Clinics	\$850,060	\$75,476	\$760,334	\$2,656,159	15	37%
2023 Franchised Clinics	\$620,129	\$10,145	\$583,136	\$2,072,419	61	45%

Notes

Note 1. The “Average” was calculated by determining the total amount of Collected Revenues at all Franchised Clinics presented and dividing that amount by the number of Franchised Clinics in the data set.

Statement of Collected Revenues – Company-Owned Clinics

2024 Collected Revenues						
Subset	Collected Revenues per Clinic				Met or Exceeded Average	
	Average (Note 1)	Lowest	Median	Highest	Number	Percentage
Pre-2022 Company-Owned Clinics	\$1,905,870	\$546,202	\$1,470,020	\$3,796,164	5	38%
2022 Company-Owned Clinics	\$1,711,878	\$838,528	\$1,678,588	\$2,656,159	2	40%
2023 Company-Owned Clinics	\$1,493,387	\$1,192,535	\$1,521,513	\$1,858,666	3	60%

Notes

Note 1. The “Average” was calculated by determining the total amount of Collected Revenues at all Company-Owned Clinics presented and dividing that amount by the number of Company-Owned Clinics in the data set.

Statement of Collected Revenues per Session by State

Reimbursement rates offered by insurance providers vary based on a variety of factors including the insurance provider, service offered and the applicable Current Procedural Terminology (CPT) code, licensure of the Licensed Provider, and location (including city and state). Collected Revenue per session therefore also varies by state. Included below is information on the average Collected Revenue per session by state obtained by the Company-Owned Clinics and Franchised Clinics in 2024, calculated by dividing

the Collected Revenue by the number of sessions submitted to generate that Collected Revenue from all clinics in that data set:

State (Note 1)	Average
Alabama	\$126.50
Arizona	\$104.45
Colorado	\$113.86
Connecticut	\$107.01
Florida	\$106.17
Georgia	\$96.53
Idaho	\$123.01
Illinois	\$124.26
Indiana	\$108.87
Iowa	\$117.93
Kansas	\$107.19
Kentucky	\$94.73
Louisiana	\$98.11
Maine	\$99.44
Maryland	\$111.15
Massachusetts	\$130.35
Michigan	\$122.89
Minnesota	\$139.05

State (Note 1)	Average
Missouri	\$108.06
Nebraska	\$157.61
Nevada	\$115.88
New Hampshire	\$114.83
New Jersey	\$119.26
New Mexico	\$134.17
New York	\$102.82
North Carolina	\$114.56
Ohio	\$100.03
Oklahoma	\$103.34
Pennsylvania	\$109.69
South Carolina	\$101.29
Tennessee	\$107.12
Texas	\$98.23
Utah	\$107.76
Virginia	\$111.36
Wisconsin	\$112.50

Notes

Note 1. The states listed only include states where a Franchised Clinic or Company-Owned Clinic was operating during the relevant time period. Franchised Clinics were only operating in the states listed other than Minnesota and thus all states listed other than Minnesota represent Franchised Clinics only. Company-Owned Clinics were only operating in Minnesota and thus the Minnesota figure represents Company-Owned Clinics only.

General Notes to Item 19 Information

All figures and amounts are rounded to the nearest tenth of a percent or whole number or dollar unless otherwise noted.

Several factors may affect the results disclosed above, including how long the clinic has been open, the number of Licensed Providers at the clinic and the ability of these Licensed Providers to accept additional patients (workload), the services offered by the Licensed Providers, credentialing of these Licensed Providers and their ability to accept insurance, and the market size and population of the surrounding area. Further, reimbursement rates offered by insurance providers vary based on a variety of factors including the insurance provider, service offered and the applicable Current Procedural Terminology (CPT) code, licensure of the Licensed Provider, and location (including city and state).

As a reminder, the Collected Revenue amounts do not reflect the cost of sales, operating expenses, or other costs or expenses, that must be deducted from the Collected Revenue figures to calculate net income or profit. You should conduct an independent investigation of the costs and expenses you will incur in operating your Ellie Mental Health Franchised Business.

We have provided this information based on unaudited information provided to us by our affiliate and franchisees. Written substantiation for the financial performance representations made in this Item 19 will be made available to you upon reasonable request.

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

Other than as set forth above, we do not make any representations about a franchisee's future financial performance or the past financial performance of company-owned or franchised Ellie Mental Health businesses. 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 Ellie Mental Health business, however, we may provide you with the actual records of that business. 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 Emmanuelle Hardy (Vice President of Franchise Development) at 1345 Mendota Heights Road, Suite 800, Mendota Heights, Minnesota 55120 and 651-313-8080, the Federal Trade Commission, and the appropriate state regulatory agencies.

ITEM 20. OUTLETS AND FRANCHISEE INFORMATION

**Table No. 1
Systemwide Outlet Summary
For Years 2022 to 2025 (Note 1)**

Outlet Type	Year	Outlets at the Start of the Year	Outlets at the End of the Year	Net Change
Franchised	2022	0	36	+36
	2023	36	183	+147
	2024	183	240	+57
	2025	240	255	+15
Company-Owned (Note 2)	2022	15	19	+4
	2023	19	23	+4
	2024	23	23	0
	2025	23	0	-23