

| Provision | Section in Franchise Agreement | Summary |
|--------------------|--------------------------------|---|
| | | arbitration, which will take place in Wilmington, Delaware. |
| v. Choice of forum | 29 | All claims and causes of action arising out of the Franchise Agreement must be initiated and litigated to conclusion (unless settled) in Wilmington, Delaware (subject to state law). |
| w. Choice of law | 29.03 | Delaware law applies. Your state law may supersede this provision and it may not be enforceable in your state. (subject to state law) |

ITEM 18
PUBLIC FIGURES

We do not use any public figure to promote our franchise.

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.

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

Written substantiation for the financial performance representation will be made available to the prospective franchisee upon reasonable request.

The first table below reflects information for the calendar year ending December 31, 2023; (the a "Measurement Period"). We requested financial statements from all locations. We received 14 submissions for Table 1. All other locations were excluded. Any franchise or affiliate owned location open for the entire Measurement Period and timely submitted the required information is included (each a "Qualifying" location). Each of the locations below are of the same model being offered pursuant to this disclosure document.

Part 1: Revenue & Disclosed Expenses

| Location | #1* | #2* | #3* | #4* | #5 | #6* | #7 | #8 | #9 | #10 | #11 | #12 | #13 | #14 |
|-------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|----------|---------|---------|----------|-----------|----------|---------|
| Year Opened | 2018 | 2021 | 2018 | 2018 | 2019 | 2019 | 2019 | 2020 | 2020 | 2019 | 2021 | 2022 | 2022 | 2020 |
| Revenue | 887,994 | 694,272 | 1,413,750 | 1,445,569 | 1,112,148 | 770,860 | 792,843 | 707,355 | 668,065 | 994,143 | 393,358 | 384,812 | 172,438 | 432,246 |
| Discounts | (195,368) | (206,303) | (397,443) | - | (39,271) | (106,797) | (241,799) | (41,626) | (6,074) | - | (26,736) | (129,418) | (100) | - |
| Net Revenue | 692,626 | 487,969 | 1,016,307 | 1,445,569 | 1,072,878 | 664,063 | 551,044 | 665,729 | 661,991 | 994,143 | 366,623 | 255,394 | 172,338 | 432,246 |
| Material and Supplies | 158,887 | 118,388 | 241,246 | 425,465 | 363,573 | 278,461 | 208,554 | 172,718 | 181,222 | 331,864 | 149,737 | 89,051 | 91,046 | 187,198 |
| Labor | 156,934 | 125,466 | 211,010 | 291,222 | 196,390 | 110,589 | 95,274 | 130,481 | 61,589 | 201,571 | 88,563 | 35,049 | 34,822 | 96,425 |
| Commissions | 52,805 | 46,901 | 88,105 | 79,910 | 106,896 | 36,206 | 22,630 | - | - | - | - | - | - | - |
| Auto & Fuel | 17,177 | 11,564 | 23,984 | 37,196 | 25,190 | 9,531 | 16,596 | - | 11,526 | 11,629 | 18,510 | 6,237 | 8,120 | 18,239 |
| Non-Owner Payroll | 76,985 | 80,417 | 95,541 | 75,582 | 20,146 | 15,225 | - | 595 | - | - | - | 2,520 | 35,872 | - |
| Royalties (calculated) | 41,558 | 29,278 | 60,978 | 86,734 | 64,373 | 39,844 | 33,063 | 39,944 | 39,719 | 59,649 | 21,997 | 15,324 | 10,340 | 25,935 |
| Brand Development Fund (calculated) | 13,853 | 9,759 | 20,326 | 28,911 | 21,458 | 13,281 | 11,021 | 13,315 | 13,240 | 19,883 | 7,332 | 5,108 | 3,447 | 8,645 |
| Tech/POS/Software (calculated) | 10,422 | 10,422 | 10,422 | 10,422 | 10,422 | 10,422 | 10,422 | 10,422 | 10,422 | 10,422 | 10,422 | 10,422 | 10,422 | 10,422 |
| Call Center Fee (calculated) | 10,389 | 7,320 | 15,245 | 21,684 | 16,093 | 9,961 | 8,266 | 9,986 | 9,930 | 14,912 | 5,499 | 3,831 | 2,585 | 6,484 |
| Credit Card Fees | 13,995 | 10,271 | 19,632.91 | 30,897 | 22,910 | 7,699 | 7,385 | 1,767 | - | 20,117 | 2,754 | 2,263 | 271 | 2,738 |
| Insurance | 13,273 | 9,959 | 15,575.31 | 85,267 | 41,552 | 27,451 | 23,070 | 14,355 | 25,547 | 27,168 | - | 7,619 | 6,606 | 2,230 |
| Revenue Less Disclosed Expenses | 126,350 | 28,223 | 214,242 | 272,278 | 183,875 | 105,394 | 114,764 | 272,146 | 308,796 | 296,928 | 61,806 | 77,969 | (31,193) | 73,930 |

“Year Opened” means this calendar year in which the Franchised Business began operations.

“Revenue” means all revenue generated by the Franchised Business.

“Discounts” means expenses associated with seasonal incentives, promotions, and referral incentive payments.

“Materials and Supplies” means the variable costs associated with general labor which is primarily epoxy but may include other supplies.

“Labor” means all variable labor costs including wages, taxes and insurance.

“Commissions” means all wages paid a variable expense resulting from generating sales.

“Non-Owner Payroll” means all other wages and payroll taxes except for Commissions and Labor.

“Royalties” means the calculated Royalty Fees based on 6% of Revenue.

“Brand Development Fund” means the actual (in the case of a franchisee) or the estimated (in the case of an affiliate) Fund expenditures.

“Revenue Less Disclosed Expenses” means Revenue less all of the disclosed expenses. It does not consider any other expenses.

A “*” denotes an affiliate location.

Part 2: Leads, Appointments, Conversion Rates, Invoices, & Close Ratio

The following table shows data for all Franchise and Affiliate locations who were open for the entire Measurement Period of the Calendar year 2023. It excludes data from our licensees. The location numbers correspond to those in Table 1. Our licensees were excluded on the basis that they do not utilize our point of sale system. This chart also exclude franchisees who opened during the Measurement Period.

| Estimate Conversion and Close Ratios, 2023 | | | | | | |
|--|-------------|-------|--------------|----------|-----------------|-------------|
| Location | Year Opened | Leads | Appointments | Invoices | Lead Conversion | Close Ratio |
| #1* | 2018 | 651 | 495 | 166 | 76.0% | 33.5% |
| #2* | 2022 | 445 | 301 | 92 | 67.6% | 30.6% |
| #3* | 2021 | 1201 | 486 | 207 | 40.5% | 42.6% |
| #4* | 2018 | 1243 | 898 | 323 | 72.2% | 36.0% |
| #5 | 2019 | 1045 | 905 | 388 | 86.6% | 42.9% |
| #6* | 2019 | 545 | 398 | 192 | 73.0% | 48.2% |
| #7 | 2019 | 504 | 284 | 192 | 56.3% | 67.6% |
| #8 | 2020 | 543 | 413 | 153 | 76.1% | 37.0% |
| #9 | 2020 | 306 | 196 | 123 | 64.1% | 62.8% |
| #10 | 2021 | 881 | 675 | 348 | 76.6% | 51.6% |
| #11 | 2021 | 143 | 124 | 48 | 86.7% | 38.7% |
| #12 | 2022 | 431 | 210 | 198 | 48.7% | 94.3% |
| #13 | 2022 | 139 | 70 | 35 | 50.4% | 50.0% |
| #14 | 2020 | 395 | 196 | 127 | 49.6% | 64.8% |
| #15 | 2021 | 336 | 156 | 73 | 46.4% | 46.8% |

Part 3: Invoices Data

The following table shows data for all Franchise and Affiliate locations whose data we had access to. It excludes data from our licensees. The location numbers do not correspond to those in prior tables. Our licensees were excluded on the basis that they do not utilize our point of sale system.

| Average, Max, Min, and Median Invoices (Locations Open Prior to 1/1/23) | | | | | |
|---|--------|-----------------|-------------|-------------|----------------|
| Location | Opened | Average Invoice | Max Invoice | Min Invoice | Median Invoice |
| #1* | 2018 | 4,356 | 13,672 | 150 | 3,626 |
| #2* | 2022 | 2,828 | 15,750 | 897 | 3,845 |
| #3* | 2021 | 4,768 | 40,000 | 750 | 4,000 |
| #4* | 2018 | 5,273 | 84,493 | 320 | 4,878 |
| #5 | 2019 | 3,982 | 13,600 | 1,350 | 3,573 |
| #6* | 2019 | 3,794 | 17,017 | 150 | 3,240 |
| #7 | 2019 | 3,299 | 17,986 | 395 | 2,954 |
| #8 | 2020 | 4,371 | 9,185 | 50 | 4,128 |
| #9 | 2020 | 3,471 | 23,210 | 248 | 3,013 |
| #10 | 2021 | 3,068 | 24,000 | 75 | 3,035 |
| #11 | 2021 | 7,434 | 36,000 | 350 | 4,771 |

| | | | | | |
|-----|------|-------|--------|-------|-------|
| #12 | 2022 | 2,881 | 11,281 | 833 | 2,526 |
| #13 | 2022 | 3,785 | 29,106 | 987 | 3,693 |
| #14 | 2020 | 2,888 | 12,162 | 1,005 | 2,535 |
| #15 | 2021 | 3,485 | 9,876 | 99 | 3,558 |
| | | | | | |

Average, Max, Min, and Median Invoices (Locations Opened in 2023)

| Location | Opened | Average Invoice | Max Invoice | Min Invoice | Median Invoice |
|----------|--------|-----------------|-------------|-------------|----------------|
| #1 | Jun-23 | 3,267 | 8,147 | 1,015 | 2,814 |
| #2 | Aug-23 | 3,764 | 5,993 | 1,000 | 3,500 |
| #3 | Sep-23 | 6,902 | 21,167 | 2,900 | 5,184 |
| #4 | Aug-23 | 4,596 | 6,543 | 2,092 | 4,500 |
| #5 | Aug-23 | 5,789 | 11,925 | 1,138 | 4,410 |
| #6 | Nov-23 | 2,626 | 6,258 | 495 | 2,389 |
| #7 | Aug-23 | 4,617 | 15,000 | 1,170 | 3,906 |
| #8 | Feb-23 | 4,102 | 17,500 | 801 | 3,355 |
| #9 | Sep-23 | 3,539 | 5,495 | 1,350 | 3,639 |

Part 4: Addition Service Data

In 2023, Garage Kings began piloting additional services among approved franchise locations. These programs were optional for existing franchisees. The pilot for Cabinets and Slat Walls began in July 2023. The pilot for Garage Doors and Garage Door Openers began with only 1 approved pilot location in October 2023. The pilot for overhead storage began in December 2023. The follow table provides information about the results of the Pilot Program.

| Avg Ticket for Additional Services - Pilot Program | | | |
|---|-----------------------|------------------|-------------------|
| | # of Locations | # of Jobs | Avg Ticket |
| Cabinets | 9 | 21 | 8,408 |
| Slat Walls | 12 | 46 | 1,567 |
| Overhead Storage | 2 | 5 | 846 |
| Garage Doors | 1 | 9 | 5,972 |
| Garage Door Openers | 1 | 1 | 3,827 |

Written substantiation for the financial performance representation will be made available to the prospective franchisee upon reasonable request.

Other than the preceding financial performance representation we do 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 Troy Rainsberg, 1831 Delaware Avenue, Wilmington, Delaware 19806, and 302-330-2219, the Federal Trade Commission, and the appropriate state regulatory agencies.

ITEM 20
OUTLETS AND FRANCHISEE INFORMATION

Table No. 1
Systemwide Outlet Summary
For years 2021-2023

| Outlet Type | Year | Outlets at the Start of the Year | Outlets at the End of the Year | Net Change |
|---------------|-------------|----------------------------------|--------------------------------|------------|
| Franchised** | 2021 | 16* | 20* | +4* |
| | 2022 | 20* | 20* | 0* |
| | 2023 | 20 | 27 | +7 |
| Company-Owned | 2021 | 2* | 3* | +1* |
| | 2022 | 3* | 5* | +2* |
| | 2023 | 5 | 5 | 0 |
| Total Outlets | 2021 | 18 | 23 | +5 |
| | 2022 | 23 | 25 | +2 |
| | 2023 | 25 | 32 | +7 |

* Corrected from previous Disclosure Document

** The outlets represented in this Table reflect both franchisee and licensees who currently operate a Garage Kings Business under the Proprietary Marks.

Table No. 2
Transfers of Franchised Outlets
from Franchisees to New Owners (other than the Franchisor)
For years 2021-2023

| State | Year | Number of Transfers |
|---------|-------------|---------------------|
| Florida | 2021 | 0 |
| | 2022 | 0 |
| | 2023 | 1 |
| Total | 2021 | 0 |
| | 2022 | 0 |
| | 2023 | 1 |

Table No. 3
Status of Franchised Outlets
For years 2021-2023

| State | Year | Outlets at Start of Year | Outlets Opened | Terminations | Non-Renewals | Reacquired by Franchisor | Ceased Operations-Other Reasons | Outlets at End of the Year |
|------------|-------------|--------------------------|----------------|--------------|--------------|--------------------------|---------------------------------|----------------------------|
| California | 2021 | 2 | 0 | 0 | 0 | 0 | 1 | 1 |
| | 2022 | 1 | 0 | 0 | 0 | 0 | 0 | 1 |
| | 2023 | 1 | 1 | 0 | 0 | 0 | 0 | 2 |