

ITEM 18

PUBLIC FIGURES

We do not currently 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 Centers, 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 Center 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.

In Table 1(a), we present financial results achieved by sixty-two (62) Centers that were operational a minimum of twenty-four (24) months as of December 31, 2023 (“Mature Centers”), which includes forty-six (46) franchised Centers and sixteen (16) Centers operated by our affiliates, in the 2023 calendar year.

In Table 1(b), we present financial results achieved by four (4) Centers that were operational between twelve (12) and twenty-three (23) months as of December 31, 2023 (“Developing Centers”), which includes three (3) franchised Centers and one (1) Center operated by our affiliates, in the 2023 calendar year.

Table 1(a)

MATURE CENTERS (OPEN AT LEAST 24 MONTHS)						
	TOTAL		FRANCHISED		AFFILIATED	
	Average	% of Gross Revenue	Average	% of Gross Revenue	Average	% of Gross Revenue
Number of Centers	62		46		16	
Avg. Months Open	90		66		157	
Avg. Enrollment	77.7%		76.7%		80.6%	
Gross Revenue	\$ 2,445,118	100.0%	\$ 2,393,879	100.0%	\$ 2,592,431	100.0%
Payroll Expense	\$ 1,128,657	46.2%	\$ 1,108,637	46.3%	\$ 1,186,215	45.8%
Non-Payroll Expenses	\$ 590,136	24.1%	\$ 578,552	24.2%	\$ 623,441	24.0%
EBITDAR	\$ 726,325	29.7%	\$ 706,690	29.5%	\$ 782,775	30.2%
Rent, RE Taxes, & CAM	\$ 352,457	14.4%	\$ 354,006	14.8%	\$ 348,004	13.4%
EBITDA	\$ 373,868	15.3%	\$ 352,684	14.7%	\$ 434,771	16.8%
Adj. EBITDAR⁽¹⁾	\$ 792,273	31.6%	\$ 775,970	31.5%	\$ 839,143	31.7%
Adj. EBITDA⁽¹⁾	\$ 439,815	17.5%	\$ 421,964	17.1%	\$ 491,139	18.5%
Memo: Grant Income ⁽²⁾	\$ 65,948		\$ 69,280		\$ 56,368	
Centers Above Average⁽³⁾	29		21		9	
Centers Below Average	33		25		7	
Gross Revenue Statistics:						
Minimum	\$ 1,282,212		\$ 1,282,212		\$ 1,925,400	
Median	\$ 2,540,335		\$ 2,540,335		\$ 2,517,397	
Maximum	\$ 3,989,364		\$ 3,596,457		\$ 3,989,364	

1. "Adj. EBITDAR" and "Adj. EBITDA" are EBITDAR and EBITDA, respectively, plus grant income that was incremental to EBITDA (i.e., not reported in revenue).

2. These sums reflect average grant funds incremental to EBITDA received by Centers. 39 of 62 Mature Centers received grant income.

3. The number of Centers that achieved or exceeded the Average EBITDAR.

Table 1(b)

DEVELOPING CENTERS (OPEN 12-23 MONTHS)						
	TOTAL		FRANCHISED		AFFILIATED	
	Average	% Gross Revenue	Average	% Gross Revenue	Average	% Gross Revenue
Number of Centers	4		3		1	
Avg. Months Open	13		12		16	
Avg. Enrollment	53.6%		57.9%		40.7%	
Gross Revenue	\$ 1,719,326	100.0%	\$ 1,885,711	100.0%	\$ 1,220,172	100.0%
Payroll Expense	\$ 883,650	51.4%	\$ 940,378	49.9%	\$ 713,466	58.5%
Non-Payroll Expenses	\$ 499,831	29.1%	\$ 530,985	28.2%	\$ 406,371	33.3%
EBITDAR	\$ 335,845	19.5%	\$ 414,348	22.0%	\$ 100,335	8.2%
Rent, RE Taxes, & CAM	\$ 317,423	18.5%	\$ 256,692	13.6%	\$ 499,614	40.9%
EBITDA	\$ 18,422	1.1%	\$ 157,656	8.4%	\$ (399,279)	-
Adj. EBITDAR⁽¹⁾	\$ 360,728	20.7%	\$ 447,526	23.3%	\$ 100,335	8.2%
Adj. EBITDA⁽¹⁾	\$ 43,305	2.5%	\$ 190,834	9.9%	\$ (399,279)	-
Memo: Grant Income ⁽²⁾	\$ 24,884		\$ 33,178		\$ -	
Centers Above Average⁽³⁾	2		2		0	
Gross Revenue Statistics:						
Minimum	\$ 1,220,172		\$ 1,394,698		\$ 1,220,172	
Median	\$ 1,610,904		\$ 1,827,109		\$ 1,220,172	
Maximum	\$ 2,435,325		\$ 2,435,325		\$ 1,220,172	

1. "Adj. EBITDA" and "Adj. EBITDA" are EBITDAR and EBITDA, respectively, plus grant income that was incremental to EBITDA (i.e., not reported in revenue).

2. These sums reflect average grant funding received by Centers. 1 of 4 Developing Centers received grant income.

3. The number of Centers that achieved or exceeded the Average EBITDAR.

In Table 2(a), we present financial results achieved by the franchisee-owned Mature Centers in the 2023 calendar year, separated by geographic region. In Table 2(b), we present financial results achieved by the franchisee-owned Developing Centers in the 2023 calendar year, separated by geographic region.

Table 2(a)

MATURE FRANCHISED CENTERS (OPEN AT LEAST 24 MONTHS)						
	TOTAL		NEW YORK & NEW JERSEY		ALL OTHER STATES	
	Average	% of Gross Revenue	Average	% of Gross Revenue	Average	% of Gross Revenue
Number of Centers	46		34		12	
Avg. Months Open	66		70		55	
Avg. Enrollment	76.7%		73.9%		84.4%	
Gross Revenue	\$ 2,393,879	100.0%	\$ 2,349,792	100.0%	\$ 2,518,793	100.0%
Payroll Expense	\$ 1,108,637	46.3%	\$ 1,089,722	46.4%	\$ 1,162,232	46.1%
Non-Payroll Expenses	\$ 578,552	24.2%	\$ 566,378	24.1%	\$ 613,045	24.3%
EBITDAR	\$ 706,690	29.5%	\$ 693,692	29.5%	\$ 743,516	29.5%
Rent, RE Taxes, & CAM	\$ 354,006	14.8%	\$ 360,175	15.3%	\$ 336,529	13.4%
EBITDA	\$ 352,684	14.7%	\$ 333,518	14.2%	\$ 406,987	16.2%
Adj. EBITDAR⁽¹⁾	\$ 775,970	31.5%	\$ 764,216	31.6%	\$ 809,271	31.3%
Adj. EBITDA⁽¹⁾	\$ 421,964	17.1%	\$ 404,042	16.7%	\$ 472,743	18.3%
Memo: Grant Income ⁽²⁾	\$ 69,280		\$ 70,524		\$ 65,755	
Centers Above Average⁽³⁾	21		17		5	
Gross Revenue Statistics:						
Minimum	\$ 1,282,212		\$ 1,282,212		\$ 1,574,257	
Median	\$ 2,540,335		\$ 2,500,846		\$ 2,685,896	
Maximum	\$ 3,596,457		\$ 3,596,457		\$ 3,053,145	

1. "Adj. EBITDAR" and "Adj. EBITDA" are EBITDAR and EBITDA, respectively, plus grant income that was incremental to EBITDA (i.e., not reported in revenue).

2. These sums reflect average grant funding received by Centers. 26 of 46 Mature Franchise Centers received grant income.

3. The number of Centers that achieved or exceeded the Average EBITDAR.

Table 2(b)

DEVELOPING FRANCHISED CENTERS (OPEN 12-23 MONTHS)						
	TOTAL		NEW YORK & NEW JERSEY		ALL OTHER STATES	
	Average	% of Gross Revenue	Average	% of Gross Revenue	Average	% of Gross Revenue
Number of Centers	3		1		2	
Avg. Months Open	12		12		12	
Avg. Enrollment	57.9%		45.8%		63.9%	
Gross Revenue	\$ 1,885,711	100.0%	\$ 1,827,109	100.0%	\$ 1,915,012	100.0%
Payroll Expense	\$ 940,378	49.9%	\$ 860,331	47.1%	\$ 980,402	51.2%
Non-Payroll Expenses	\$ 530,985	28.2%	\$ 449,011	24.6%	\$ 571,972	29.9%
EBITDAR	\$ 414,348	22.0%	\$ 517,767	28.3%	\$ 362,639	18.9%
Rent, RE Taxes, & CAM	\$ 256,692	13.6%	\$ 318,659	17.4%	\$ 225,709	11.8%
EBITDA	\$ 157,656	8.4%	\$ 199,108	10.9%	\$ 136,929	7.2%
Adj. EBITDAR⁽²⁾	\$ 447,526	23.3%	\$ 517,767	28.3%	\$ 412,606	21.5%
Adj. EBITDA⁽²⁾	\$ 190,834	9.9%	\$ 199,108	10.9%	\$ 186,696	9.5%
Memo: Grant Income ⁽³⁾	\$ 33,178		\$ 0		\$ 49,767	
Centers Above Average⁽⁴⁾	2		0		1	
Centers Below Average⁽⁴⁾	1		0		1	
Gross Revenue Statistics:						
Minimum	\$ 1,394,698		\$ 1,827,109		\$ 1,394,698	
Median	\$ 1,827,109		\$ 1,827,109		\$ 1,915,012	
Maximum	\$ 2,435,325		\$ 1,827,109		\$ 2,435,325	

1. "Adj. EBITDA" and "Adj. EBITDA" are EBITDAR and EBITDA, respectively, plus grant income that was incremental to EBITDA (i.e., not reported in revenue).
2. These sums reflect average grant funding received by Centers. 1 of 3 Developing Franchise Centers received grant income.
3. The number of Centers that achieved or exceeded the Average EBITDAR.

In Table 2(c), we present financial results achieved by Mature Centers owned by multi-unit franchisees in the 2023 calendar year, separated by geographic region. In Table 2(d), we present financial results achieved by Developing Centers owned by multi-unit franchisees in the 2023 calendar year, separated by geographic region.

Table 2(c)

MATURE FRANCHISED CENTERS OWNED BY MULTI-UNIT FRANCHISEES (OPEN AT LEAST 24 MONTHS)						
	TOTAL		NEW YORK & NEW JERSEY		ALL OTHER STATES	
	Average	% of Gross Revenue	Average	% of Gross Revenue	Average	% of Gross Revenue
Number of Centers	22		16		6	
Avg. Months Open	75		83		56	
Avg. Enrollment	82.9%		82.2%		84.8%	
Gross Revenue	\$ 2,517,591	100.0%	\$ 2,513,229	100.0%	\$ 2,529,222	100.0%
Payroll Expense	\$ 1,179,908	46.9%	\$ 1,176,802	46.8%	\$ 1,188,190	47.0%
Non-Payroll Expenses	\$ 596,664	23.7%	\$ 580,723	23.1%	\$ 639,173	25.3%
EBITDAR	\$ 741,019	29.4%	\$ 755,704	30.1%	\$ 701,859	27.7%
Rent, RE Taxes, & CAM	\$ 343,675	13.7%	\$ 347,308	13.8%	\$ 333,987	13.2%
EBITDA	\$ 397,344	15.8%	\$ 408,395	16.2%	\$ 367,872	14.5%
Adj. EBITDAR⁽²⁾	\$ 834,548	32.0%	\$ 851,093	32.6%	\$ 790,430	30.2%
Adj. EBITDA⁽²⁾	\$ 490,873	18.8%	\$ 503,784	19.3%	\$ 456,443	17.4%
Memo: Grant Income ⁽³⁾	\$ 93,530		\$ 95,389		\$ 88,571	
Centers Above Average⁽⁴⁾	10		10		2	
Gross Revenue Statistics:						
Minimum	\$ 1,282,212		\$ 1,282,212		\$ 1,574,257	
Median	\$ 2,692,639		\$ 2,680,041		\$ 2,740,568	
Maximum	\$ 3,596,457		\$ 3,596,457		\$ 3,053,145	

1. "Adj. EBITDA" and "Adj. EBITDA" are EBITDAR and EBITDA, respectively, plus grant income that was incremental to EBITDA (i.e., not reported in revenue).
2. These sums reflect average grant funding received by Centers. 13 of 22 Mature Franchised Centers Owned by Multi-Unit Franchisees received grant income.
3. The number of Centers that achieved or exceeded the Average EBITDAR.

Table 2(d)

DEVELOPING FRANCHISED CENTERS OWNED BY MULTIUNIT FRANCHISEES (OPEN 12-23 MONTHS)						
	TOTAL		NEW YORK & NEW JERSEY		ALL OTHER STATES	
	Average	% of Gross Revenue	Average	% of Gross Revenue	Average	% of Gross Revenue
Number of Centers	1		0		1	
Avg. Months Open	12		n/a		12	
Avg. Enrollment	41.5%		n/a		41.5%	
Gross Revenue	\$ 1,394,698	100.0%	\$ n/a		\$ 1,394,698	100.0%
Payroll Expense	\$ 735,574	52.7%	\$ n/a		\$ 735,574	52.7%
Non-Payroll Expenses	\$ 378,671	27.2%	\$ n/a		\$ 378,671	27.2%
EBITDAR	\$ 280,454	20.1%	\$ n/a		\$ 280,454	20.1%
Rent, RE Taxes, & CAM	\$ 271,958	19.5%	\$ n.a		\$ 271,958	19.5%
EBITDA	\$ 8,496	0.6%	\$ n/a		\$ 8,496	0.6%
Adj. EBITDAR⁽²⁾	\$ 379,988	25.4%	\$ n/a		\$ 379,988	25.4%
Adj. EBITDA⁽²⁾	\$ 108,031	7.2%	\$ n/a-		\$ 108,031	7.2%
Memo: Grant Income ⁽³⁾	\$ 99,535		\$ n/a		\$ 99,535	
Centers Above Average⁽⁴⁾	0		0		0	
Gross Revenue Statistics:						
Minimum	\$ 1,394,698		\$ n/a		\$ 1,394,698	
Median	\$ 1,394,698		\$ n/a		\$ 1,394,698	
Maximum	\$ 1,394,698		\$ n/a		\$ 1,394,698	

1. "Adj. EBITDA" and "Adj. EBITDA" are EBITDAR and EBITDA, respectively, plus grant income that was incremental to EBITDA (i.e., not reported in revenue).
2. These sums reflect average grant funding received by Centers. 1 of 1 Developing Franchised Centers Owned by Multi-Unit Franchisees received grant income.
3. The number of Centers that achieved or exceeded the Average EBITDAR.

General Notes to Item 19:

1. Definitions:
 - a. "Rent, RE Taxes, & CAM" includes Rent, Real Estate Taxes, and Common Area Maintenance.
 - b. "Gross Revenue" includes revenue derived from all business conducted at the Center's premises, including any monies received during presales, less all customer discounts and COVID relief grants.
2. The information presented in this Item 19 is collected from franchisees. We have not audited the data.
3. Written substantiation for the financial performance representation will be made available to the prospective franchisee upon reasonable request.

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

Other than the preceding financial performance representation, Lightbridge Franchise Company, LLC 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 Center, however, we may provide you with the actual records of that Center. 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 Gigi Schweikert, Franchise Department at 116 Grand Street, 2nd Floor, Iselin, NJ 08830, (732) 980-1900, 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 to 2023

OUTLET TYPE	YEAR	OUTLETS AT THE START OF THE YEAR	OUTLETS AT THE END OF THE YEAR	NET CHANGE
Franchised	2021	38	46	+8
	2022	46	50	+4
	2023	50	55	+5
Company Owned	2021	15	16	+1
	2022	16	17	+1
	2023	17	18	+1
Total Outlets	2021	53	62	+9
	2022	62	67	+5
	2023	67	73	+6