

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.

Part I – Average Gross Revenue, Average Prospect Client Visits, Average New Members Overall System for 2023

MassageLuXe Spa Count: 75 spas (Franchise MassageLuXe Spas open and operating at least 12 months and operating as December 31, 2023. These franchise MassageLuXe Spas are hereafter referred as “Spas” for purposes of this Item 19.)

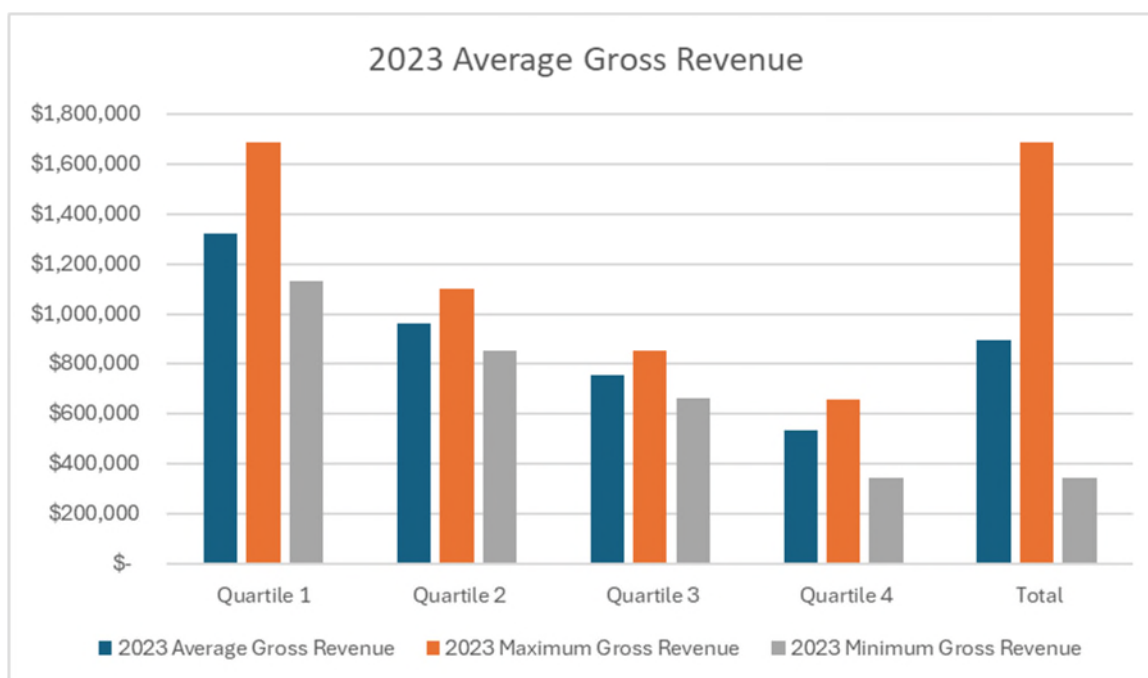
Average Gross Revenue For the Year

Quartiles

Table 19.1 shows average annual Gross Revenue of the Spas by quartile, and the number and percentage of Spas within each quartile that exceeded the quartile's average Gross Revenue during the year.

TABLE 19.1: AVERAGE GROSS REVENUE FOR THE YEAR FOR SPAS IN 2023

Quartile	# of Spas	% of Spas	2023 Average Gross Revenue	2023 Maximum Gross Revenue	2023 Minimum Gross Revenue	# of Spas that attained or exceed Average	% of Spas that attained or exceeded Average	Median
1	19	25%	\$ 1,320,724	\$ 1,682,934	\$ 1,129,740	10	53%	1,377,303
2	19	25%	\$ 964,460	\$ 1,102,638	\$ 851,068	9	47%	951,675
3	18	25%	\$ 754,008	\$ 850,063	\$ 661,902	9	50%	751,014
4	19	25%	\$ 531,820	\$ 653,025	\$ 341,768	12	63%	554,739
Total	75	100%	\$ 894,603	\$ 1,682,934	\$ 341,768	34	45%	851,068

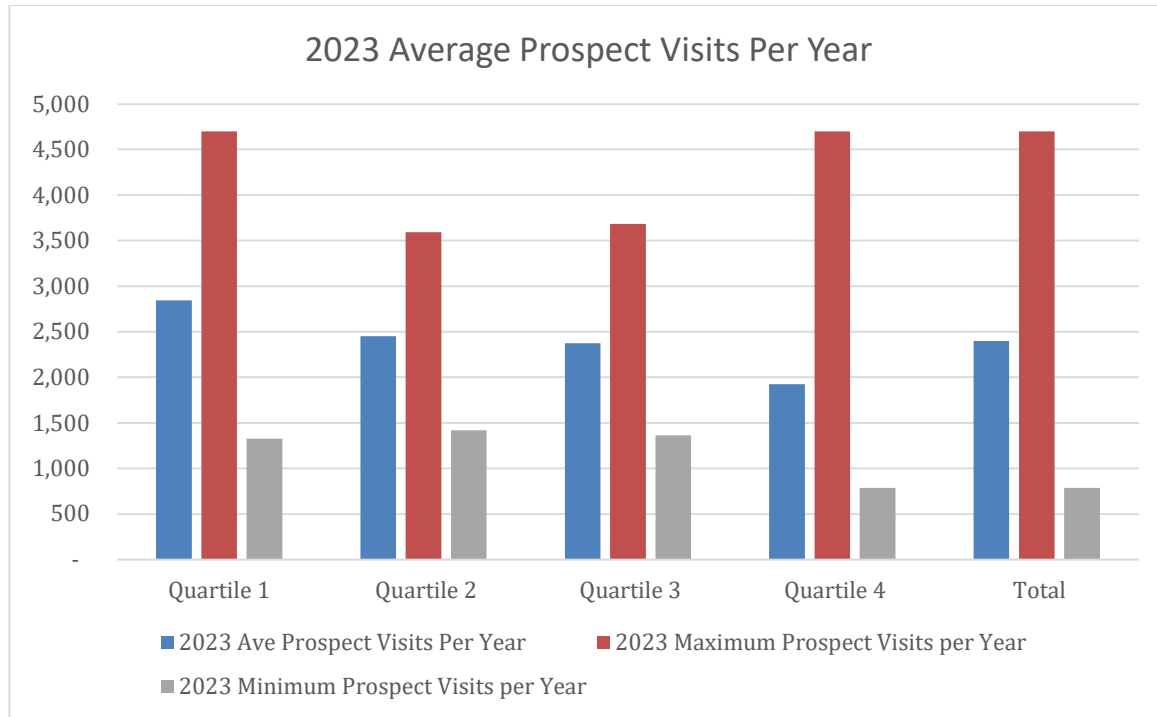


Average Prospect Client Visits for the Year

Table 19.2 shows the average prospect client visits per year for the Spas by quartiles. The quartiles are broken out by the Gross Revenue performance numbers from table 19.1 and the number and percentage of the Spas within each quartile that exceeds the quartile's average prospect client visits during the year.

TABLE 19.2: AVERAGE PROSPECT CLIENT ("PROSPECT") VISITS PER YEAR FOR SPAS IN 2023

Quartile	# of Spas	% of Spas	2023 Ave Prospect Visits Per Year	2023 Maximum Prospect Visits per Year	2023 Minimum Prospect Visits per Year	# of Spas that attained or exceed Average	% of Spas that attained or exceeded Average	Median
1	19	25%	2,846	4,697	1,329	8	42%	2,791
2	19	25%	2,450	3,592	1,418	10	53%	2,545
3	18	25%	2,373	3,685	1,364	7	39%	2,172
4	19	25%	1,923	4,697	787	7	37%	1,877
Total	75	100%	2,398	4,697	787	34	45%	2,274

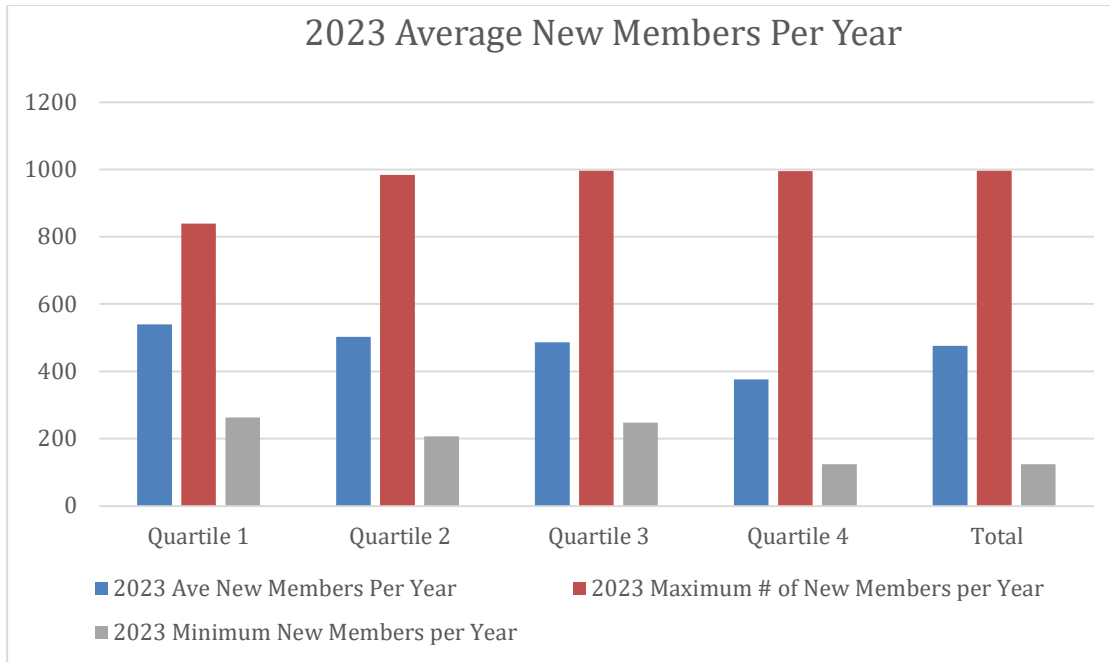


Average New Members for the Year

Table 19.3 shows the average new members for the year of the Spas by quartiles. The quartiles are broken out by the Gross Revenue numbers from table 19.1 and the number and percentage of the Spas within each quartile that exceeds the quartile's average new members for the year.

TABLE 19.3: AVERAGE NEW MEMBERS PER YEAR FOR SPAS IN 2023

Quartile	# of Spas	% of Spas	2023 Ave New Members Per Year	2023 Maximum # of New Members per Year	2023 Minimum New Members per Year	# of Spas that attained or exceed Average	% of Spas that attained or exceeded Average	Median
1	19	25%	540	839	263	11	58%	566
2	19	25%	503	984	207	9	47%	473
3	18	25%	486	996	248	5	28%	401
4	19	25%	376	995	124	7	37%	324
Total	75	100%	476	996	124	30	40%	406

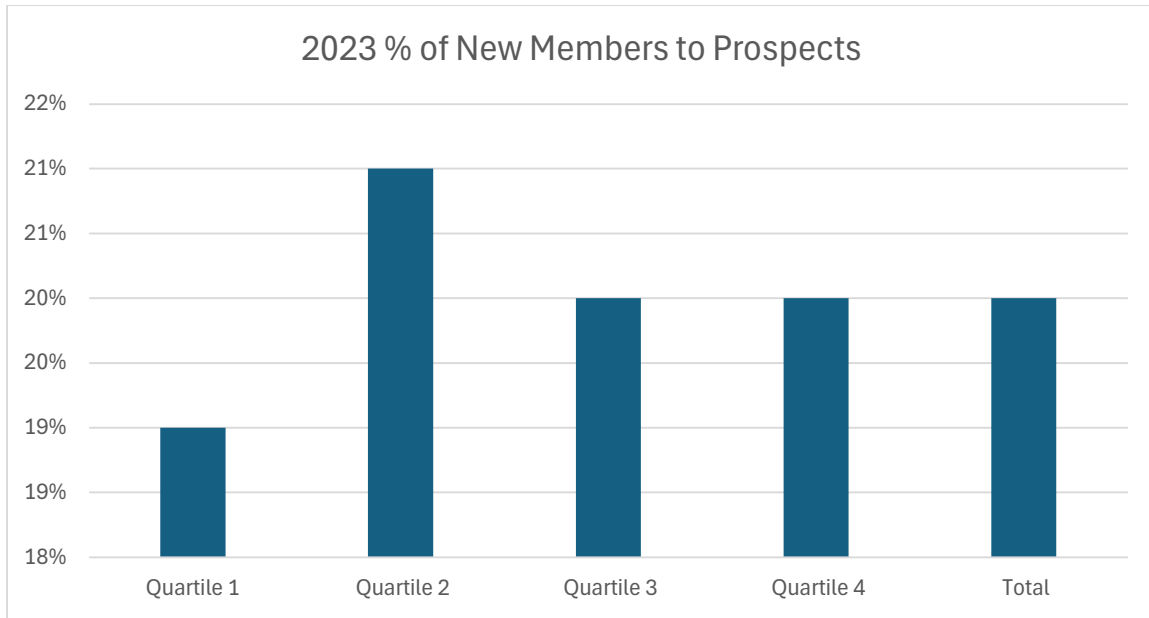


Recap of Average Prospect Client Visits and New Members for the Year

Table 19.4 is presented for presentation purposes only as a recap of the average prospect client visits and new members for the year as presented in tables 19.2 and 19.3 above.

TABLE 19.4: RECAP OF AVERAGE PROSPECT CLIENT VISITS AND NEW MEMBERS FOR THE YEAR FOR SPAS IN 2023

Quartile	# of Spas	% of Spas	2023 Ave Prospect Visits Per Year	2023 Ave New Members Per Year	% of New Members to Prospects
1	19	25%	2,846	540	19%
2	19	25%	2,450	503	21%
3	18	25%	2,373	486	20%
4	19	25%	1,923	376	20%
Total	75	100%	2,398	476	20%

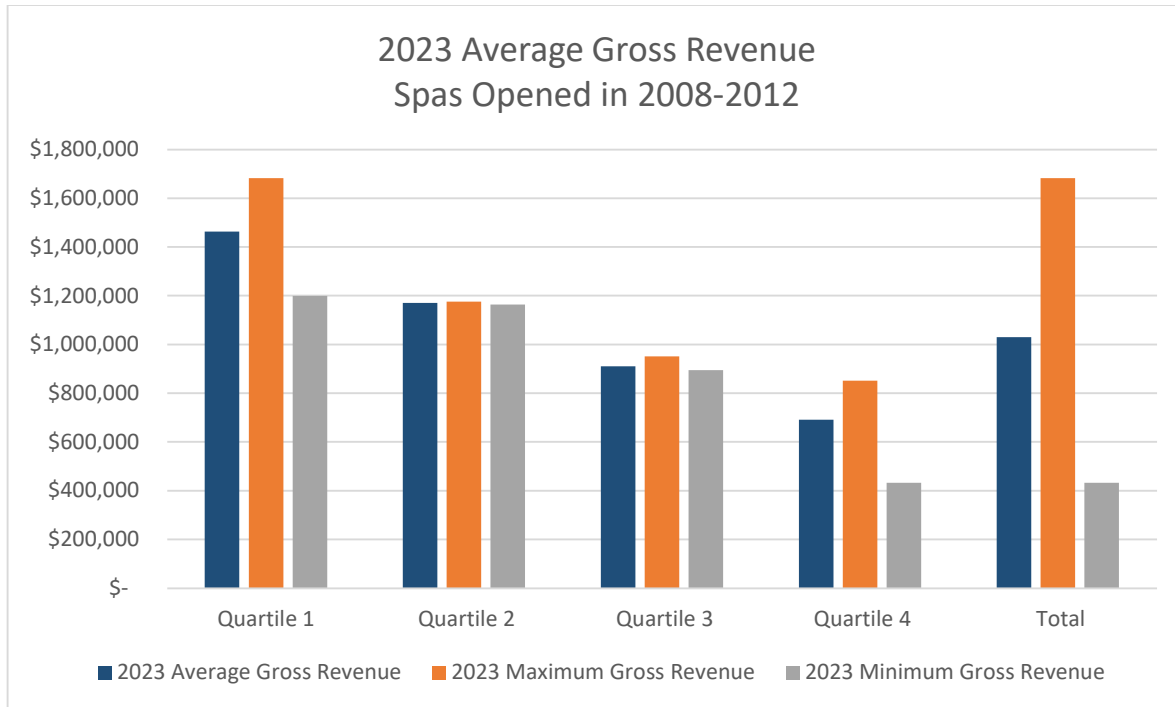


Average Gross Revenue In 2023 For Spa That Opened During 2008-2012

Table 19.5 shows the average annual Gross Revenue for the Spas that opened during 2008-2012 by quartiles, and the number and percentage of the Spas within each quartile that exceeds the quartile's average gross revenue during the year.

TABLE 19.5 AVERAGE GROSS REVENUE FOR SPAS IN 2023 THAT OPENED DURING 2008-2012

Quartile	# of Spas	% of Spas	2023 Average Gross Revenue	2023 Maximum Gross Revenue	2023 Minimum Gross Revenue	# of Spas that attained or exceed Average	% of Spas that attained or exceeded Average	Median
1	4	25%	\$ 1,463,552	\$ 1,682,934	\$ 1,199,671	3	75%	1,485,802
2	4	25%	\$ 1,169,915	\$ 1,175,708	\$ 1,164,375	2	50%	1,169,789
3	5	25%	\$ 910,302	\$ 951,675	\$ 895,244	1	20%	901,380
4	5	25%	\$ 690,997	\$ 851,068	\$ 432,047	3	60%	762,157
Total	18	100%	\$ 1,030,020	\$ 1,682,934	\$ 432,047	8	44%	927,048

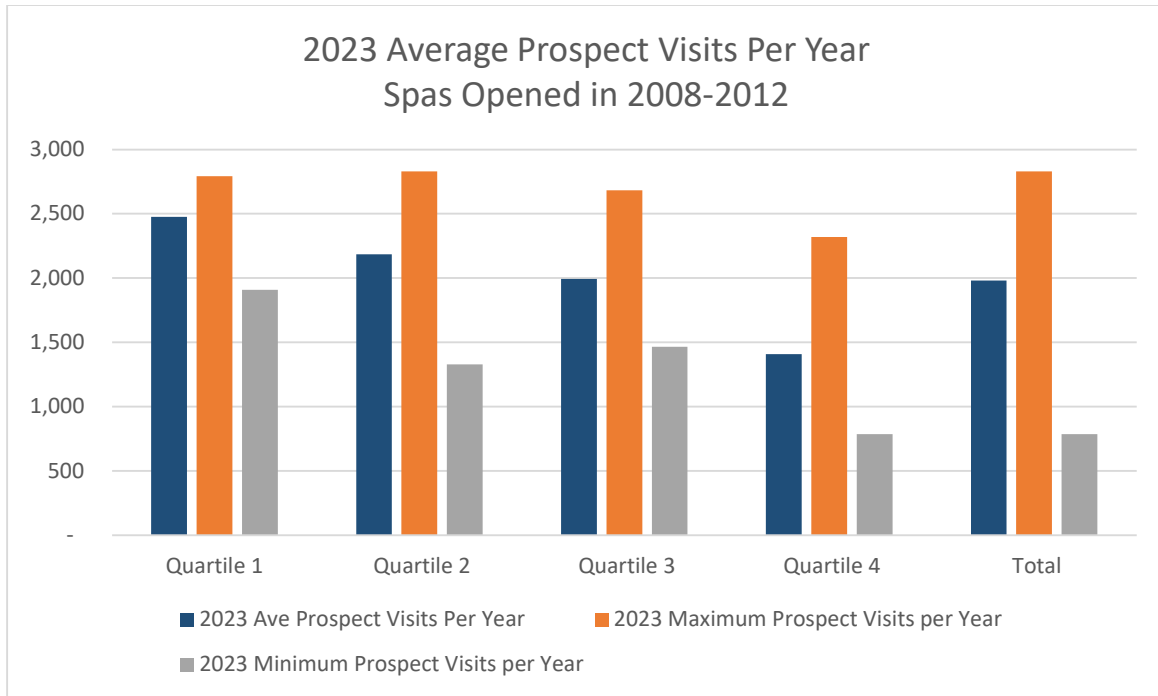


Average Prospect Client Visits Per Year For Spas That Opened During 2008-2012

Table 19.6 shows the average prospect client visits per year for the Spas that opened during 2008 – 2012 by quartiles. The quartiles are broken out by the Gross Revenue performance numbers from table 19.5 and the number and percentage of the Spas within each quartile that exceeds the quartile’s average prospect client visits per year.

TABLE 19.6: AVERAGE PROSPECT CLIENT (“PROSPECT”) VISITS PER YEAR FOR SPAS THAT OPENED DURING 2008 – 2012

Quartile	# of Spas	% of Spas	2023 Ave Prospect Visits Per Year	2023 Maximum Prospect Visits per Year	2023 Minimum Prospect Visits per Year	# of Spas that attained or exceed Average	% of Spas that attained or exceeded Average	Median
1	4	25%	2,477	2,791	1,908	3	75%	2,605
2	4	25%	2,185	2,830	1,329	3	75%	2,290
3	5	25%	1,992	2,683	1,466	2	40%	1,910
4	5	25%	1,408	2,319	787	2	40%	1,364
Total	18	100%	1,981	2,830	787	9	50%	2,069

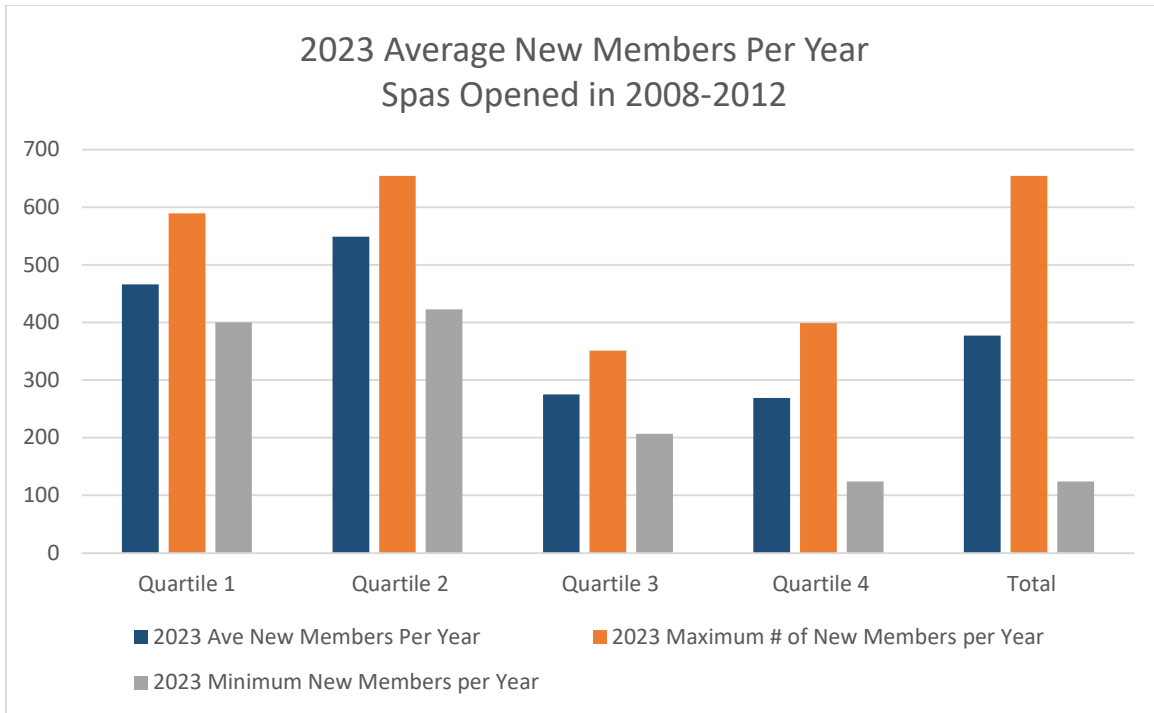


Average New Members Per Year For Spas That Opened During 2008-2012

Table 19.7 shows the average new members per year of the Spas by quartiles. The quartiles are broken out by the Gross Revenue numbers from table 19.5 and the number and percentage of the Spas within each quartile that exceeds the quartile's average new members per year.

TABLE 19.7: AVERAGE NEW MEMBERS PER YEAR FOR SPAS THAT OPENED DURING 2008 – 2012

Quartile	# of Spas	% of Spas	2023 Ave New Members Per Year	2023 Maximum # of New Members per Year	2023 Minimum New Members per Year	# of Spas that attained or exceed Average	% of Spas that attained or exceeded Average	Median
1	4	25%	466	589	400	2	50%	438
2	4	25%	549	654	423	2	50%	560
3	5	25%	275	351	207	3	60%	278
4	5	25%	269	399	124	2	40%	252
Total	18	100%	377	654	124	10	56%	391

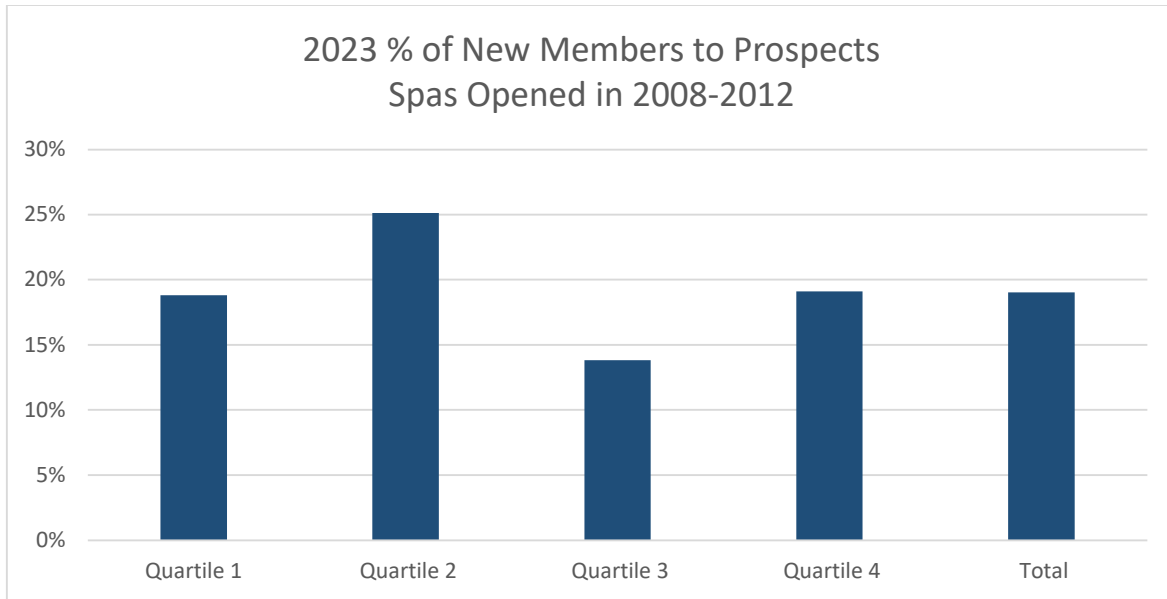


Recap of Average Prospect Client Visits and New Members Per Year For Spas Opened During 2008 - 2012

Table 19.8 is presented for presentation purposes only as a recap of the average prospect client visits and new members per year as presented in tables 19.6 and 19.7 above.

TABLE 19.8: RECAP OF AVERAGE PROSPECT CLIENT VISITS AND NEW MEMBERS PER YEAR FOR SPAS OPENED DURING 2008 – 2012

Quartile	# of Spas	% of Spas	2023 Ave Prospect Visits Per Year	2023 Ave New Members Per Year	% of New Members to Prospects
1	4	25%	2,477	466	19%
2	4	25%	2,185	549	25%
3	5	25%	1,992	275	14%
4	5	25%	1,408	269	19%
Total	18	100%	1,981	377	19%

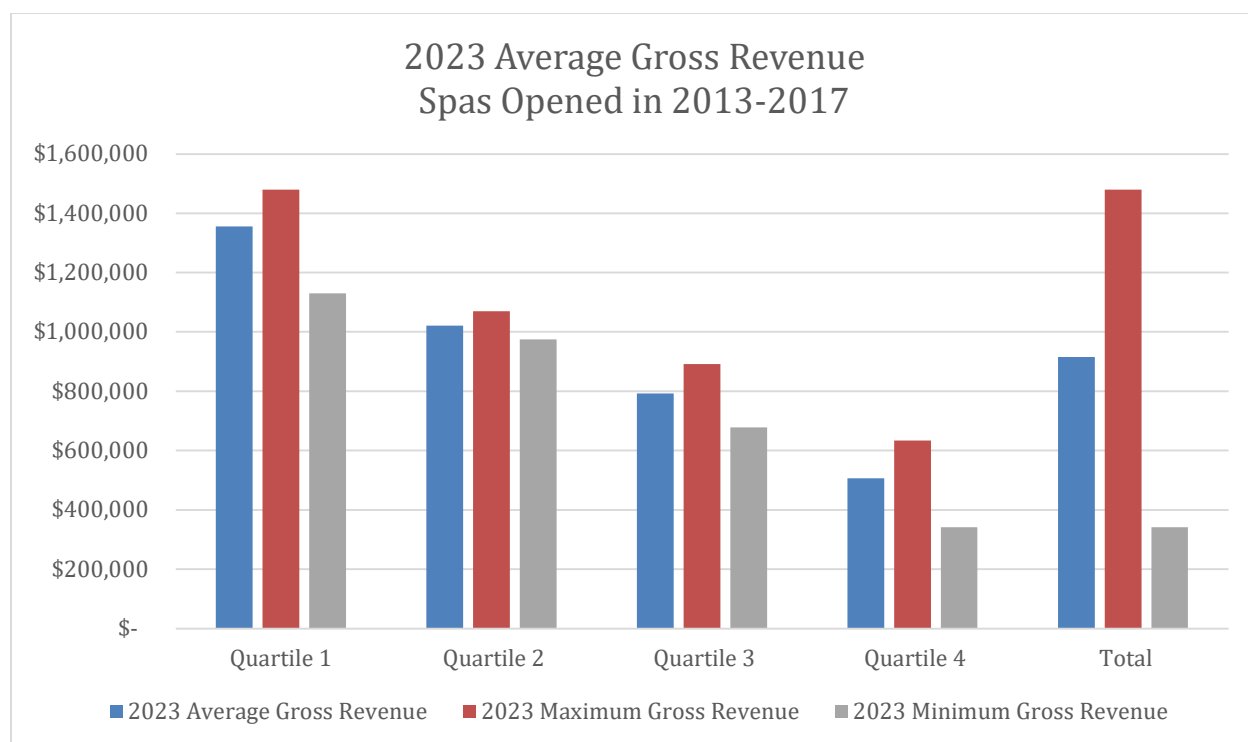


Average Gross Revenue In 2023 For Spa That Opened During 2013-2017

Table 19.9 shows the average annual Gross Revenue for the Spas that opened during 2013-2017 by quartiles, and the number and percentage of the Spas within each quartile that exceeds the quartile's average gross revenue during the year.

TABLE 19.9 AVERAGE GROSS REVENUE FOR SPAS IN 2023 THAT OPENED DURING 2013-2017

Quartile	# of Spas	% of Spas	2023 Average Gross Revenue	2023 Maximum Gross Revenue	2023 Minimum Gross Revenue	# of Spas that attained or exceed Average	% of Spas that attained or exceeded Average	Median
1	8	25%	\$ 1,355,286	\$ 1,478,988	\$ 1,129,740	6	75%	1,383,668
2	7	25%	\$ 1,021,399	\$ 1,069,479	\$ 974,772	4	57%	1,040,119
3	8	25%	\$ 792,303	\$ 891,178	\$ 677,755	4	50%	794,091
4	8	25%	\$ 506,513	\$ 633,238	\$ 341,768	4	50%	510,499
Total	31	100%	\$ 915,568	\$ 1,478,988	\$ 341,768	18	58%	891,178



Average Prospect Client Visits Per Year For Spas That Opened During 2013-2017

Table 19.10 shows the average prospect client visits per year for the Spas that opened during 2013–2017 by quartiles. The quartiles are broken out by the Gross Revenue performance numbers from table 19.9 and the number and percentage of the Spas within each quartile that exceeds the quartile’s average prospect client visits per year.

TABLE 19.10: AVERAGE PROSPECT CLIENT (“PROSPECT”) VISITS PER YEAR FOR SPAS THAT OPENED DURING 2013-2017

Quartile	# of Spas	% of Spas	2023 Ave Prospect Visits Per Year	2023 Maximum Prospect Visits per Year	2023 Minimum Prospect Visits per Year	# of Spas that attained or exceed Average	% of Spas that attained or exceeded Average	Median
1	8	25%	3,056	4,450	1,618	4	50%	3,016
2	7	25%	2,770	3,445	1,974	3	43%	2,724
3	8	25%	1,958	2,916	1,418	4	50%	1,915
4	8	25%	1,547	2,209	918	3	38%	1,381
Total	31	100%	2,319	4,450	918	11	35%	2,105