

<b>Provision</b>	<b>Section in Multi-Unit Development Agreement</b>	<b>Summary</b>
r. Non-competition covenants after the franchise is terminated or expires	12	For 2 years after MUDA term, no owning interest in or performing services for Competitive Business located or operating at Business's site, within 10 miles of Business's site, or within 10 miles of another Ninja Nation Business (same restrictions apply after transfer). (subject to state law)
s. Modification of the agreement	28	You and we must agree in writing to any modifications to the MUDA.
t. Integration/merger clause	19	Only terms of Franchise Agreement and other documents you sign with us are binding (subject to state and federal law). Any representations or promises outside of the disclosure document, Franchise Agreement, and MUDA may not be enforceable.
u. Dispute resolution by arbitration or mediation	Not Applicable	We and you must arbitrate all disputes within 10 miles of where we have our principal business address when the arbitration demand is filed (it currently is in Denver, Colorado) (subject to state law).
v. Choice of forum	23	Subject to arbitration requirements, litigation must be (with limited exception) in courts closest to where we, as franchisor, have our principal business address when the action is commenced (it currently is in Denver, Colorado) (subject to applicable state law).
w. Choice of law	22	Colorado law applies under Franchise Agreement and MUDA (subject to applicable 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.

Our parent, Ninja Nation LLC, owns and operates three Ninja Nation Businesses, two of which are located in Colorado, and one of which is located in Texas. One business has been open since July 2018; one business has been open since September 2018 and one business has been open since October 2018. All three of these Ninja Nation Businesses operate a Mobile Unit. These three businesses use the business format and operating procedures for a Ninja Nation Business that form the basis of the franchise opportunity that we offer in this disclosure document.

**Table 1:** The following table is a historical quarterly profit and loss statement for our three parent-owned businesses for the fiscal year 2023.

**Ninja Nation Facility Performance Details**  
*Corporate-Owned Arenas*

*(Dollars in Thousands)*

<b><u>Facility 1: NN0101</u></b>	<b>2023</b>
Gross Revenues	\$1,138
Royalty (7%)	\$80
Technology Fee (1%)	\$10
Cost of Goods Sold	\$35
Insurance	\$23
Credit Card Processing	\$34
Marketing Expenditures	\$24
Management Labor	\$60
Labor	\$319
<b>Revenue Less Disclosed Expenses</b>	<b>\$554</b>
<b><u>Facility 2: NN0102</u></b>	
Gross Revenues	\$1,271
Royalty (7%)	\$89
Technology Fee (1%)	\$10
Cost of Goods Sold	\$34
Insurance	\$36
Credit Card Processing	\$35
Marketing Expenditures	\$24
Management Labor	\$60
Labor	\$270
<b>Revenue Less Disclosed Expenses</b>	<b>\$713</b>
<b><u>Facility 3: NN0201 (000's)</u></b>	
Gross Revenues	\$1,428
Royalty (7%)	\$100
Technology Fee (1%)	\$10

Cost of Goods Sold	\$50
Insurance	\$36
Credit Card Processing	\$40
Marketing Expenditures	\$24
Management Labor	\$60
Labor	\$363

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**Revenue Less Disclosed Expenses** **\$745**

**Average, Median, High and Low** **2023**

**Average**

Gross Revenues	\$1,279
Royalty (7%)	\$90
Technology Fee (1%)	\$10
Cost of Goods Sold	\$40
Insurance	\$32
Credit Card Processing	\$36
Marketing Expenditures	\$24
Management Labor	\$60
Labor	\$317

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**Revenue Less Disclosed Expenses** **\$671**

**Median**

Gross Revenues	\$1,271
Royalty (7%)	\$89
Technology Fee (1%)	\$10
Cost of Goods Sold	\$35
Insurance	\$36
Credit Card Processing	\$35
Marketing Expenditures	\$24
Management Labor	\$60
Labor	\$319

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**Revenue Less Disclosed Expenses** **\$713**

**High**

Gross Revenues	\$1,428
Royalty (7%)	\$100
Technology Fee (1%)	\$10
Cost of Goods Sold	\$50
Insurance	\$36
Credit Card Processing	\$40
Marketing Expenditures	\$24
Management Labor	\$60
Labor	\$363

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**Revenue Less Disclosed Expenses** **\$745**

<b><u>Low</u></b>	
Gross Revenues	\$1,138
Royalty (7%)	\$80
Technology Fee (1%)	\$10
Cost of Goods Sold	\$34
Insurance	\$23
Credit Card Processing	\$34
Marketing Expenditures	\$24
Management Labor	\$60
Labor	\$270
<b>Revenue Less Disclosed Expenses</b>	<b>\$554</b>

Note to Table 1: For the above three parent-owned businesses the percentage of those locations that achieved or exceeded the average in all categories was as follows:

<b><u>Average</u></b>		<b><u>Locations that achieved or exceeded average</u></b>
Gross Revenues	\$1,279	67%
Royalty (7%)	\$90	33%
Technology Fee (1%)	\$10	100%
Cost of Goods Sold	\$40	33%
Insurance	\$32	67%
Credit Card Processing	\$36	67%
Marketing Expenditures	\$24	100%
Management Labor	\$60	100%
Labor	\$317	67%
<b>Revenue Less Disclosed Expenses</b>	<b>\$671</b>	<b>67%</b>

*[Remainder of page intentionally left blank]*

**Table 2:** The following table is a historical quarterly profit and loss statement for our two franchisee-owned businesses minus certain expenses for the fiscal year 2023.

**Ninja Nation Facility Performance Details**  
*Franchisee-Owned Arenas*

*(Dollars in Thousands)*

**Facility 1: NN0202**

Gross Revenues	\$654
Royalty (7%)	\$46
Technology Fee (1%)	\$7
Cost of Goods Sold	\$35
Insurance	\$32
Credit Card Processing	\$24
Marketing Expenditures	\$28
Management Labor	\$60
Labor	\$290
<b>Revenue Less Disclosed Expenses</b>	<b>\$133</b>

**Facility 2: NN0301**

Gross Revenues	\$1,100
Royalty (7%)	\$77
Technology Fee (1%)	\$10
Cost of Goods Sold	\$70
Insurance	\$48
Credit Card Processing	\$29
Marketing Expenditures	\$18
Management Labor	\$60
Labor	\$341
<b>Revenue Less Disclosed Expenses</b>	<b>\$449</b>

**Average, Median, High and Low**

**Average**

Gross Revenues	\$877
Royalty (7%)	\$61
Technology Fee (1%)	\$8
Cost of Goods Sold	\$52
Insurance	\$40
Credit Card Processing	\$26
Marketing Expenditures	\$23
Management Labor	\$60
Labor	\$315
<b>Revenue Less Disclosed Expenses</b>	<b>\$291</b>

<b>Median</b>	
Gross Revenues	\$877
Royalty (7%)	\$61
Technology Fee (1%)	\$8
Cost of Goods Sold	\$52
Insurance	\$40
Credit Card Processing	\$26
Marketing Expenditures	\$23
Management Labor	\$60
Labor	\$315
<b>Revenue Less Disclosed Expenses</b>	<b>\$291</b>
<b>High</b>	
Gross Revenues	\$1,100
Royalty (7%)	\$77
Technology Fee (1%)	\$10
Cost of Goods Sold	\$70
Insurance	\$48
Credit Card Processing	\$29
Marketing Expenditures	\$28
Management Labor	\$60
Labor	\$341
<b>Revenue Less Disclosed Expenses</b>	<b>\$449</b>
<b>Low</b>	
Gross Revenues	\$654
Royalty (7%)	\$46
Technology Fee (1%)	\$7
Cost of Goods Sold	\$35
Insurance	\$32
Credit Card Processing	\$24
Marketing Expenditures	\$18
Management Labor	\$60
Labor	\$290
<b>Revenue Less Disclosed Expenses</b>	<b>\$133</b>

Note to Table 2: For the above two franchisee-owned businesses the percentage of those locations that achieved or exceeded the average in all categories was 50%.

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**Notes:**

The numbers in Table 1 and Table 2 above are represented thousands. Example: \$66 is \$66,000; \$5 is \$5,000 and \$1,104 is \$1,104,000.

Our parent-owned businesses did not pay royalties, technology fee or brand fund contributions to us and are not required to spend a defined amount in their local areas for marketing. These fees are estimates of what our parent-owned businesses would have incurred for these fees.

“Gross Revenue” is defined as the aggregate amount of all revenue and other consideration generated from any source, including revenue and other consideration generated from selling services, products, and merchandise; other types of revenue you receive, including the proceeds of business interruption insurance; and (if we allow barter) the value of services, products, and merchandise bartered in exchange for the Business’ services, products, or merchandise. All transactions must be entered into the Computer System at the full, standard retail price for purposes of calculating Gross Revenue. However, Gross Revenue excludes: (i) federal, state, or municipal sales, use, or service taxes collected from customers and paid to the appropriate taxing authority; (ii) proceeds from insurance, excluding business interruption insurance; and (iii) proceeds from any civil forfeiture, condemnation, or seizure by government entities.

“Cost of Goods Sold” includes birthday party supplies and refreshments, cost of merchandise and concessions sold at the arenas, and other direct costs associated with competitions and other events.

“Insurance” includes general and liability insurance, workers compensation, and other insurance coverages at the arenas required by state and local regulations.

“Credit card processing” includes fees charged by the merchant services provider for the arenas to accept payments by credit card.

“Marketing expenditures” include traditional and digital advertising, signage, collateral, and other forms of advertising and marketing for the arenas.

“Management labor” includes the salaries and payroll taxes for arena managers.

“Labor” includes wages and payroll taxes for non-Management labor.

Written substantiation of the data used in preparing the information above will be made available to you on reasonable request.

**Some outlets 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, 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 projection of your future income from us or one of our employees, you should report it to the franchisor's management by contacting Wayne Cavanaugh, 558 Castle Pines Pkwy., Unit B4-109, Castle Pines, Colorado 80108 (970) 632-2888 or 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**

<b>Outlet Type</b>	<b>Year</b>	<b>Outlets at the Start of the Year</b>	<b>Outlets at the End of the Year</b>	<b>Net Change</b>
Franchised	2021	1	2	+1
	2022	2	2	0
	2023	2	4	+2
Company-Owned	2021	3	3	0
	2022	3	3	0
	2023	3	3	0
Total Outlets	2021	4	5	+1
	2022	5	5	0
	2023	5	7	+2

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