

PROVISION	SECTION IN AGREEMENT	SUMMARY
		conflict of laws rules, except that (1) any state law regulating the offer or sale of franchises or governing the relationship of a franchisor and its franchisee will not apply unless its jurisdictional requirements are met independently, and (2) the enforceability of those provisions of the Franchise Agreement which relate to restrictions on you and your owners' competitive activities will be governed by the laws of the state in which your Business is located.
	Development Agreement: Section 9.B	Subject to applicable state law, the Development Agreement and all claims arising from the relationship between us and you will be governed by the laws of the State of Illinois, without regard to its conflict of laws rules, except that (1) any state law regulating the offer or sale of franchises or governing the relationship of a franchisor and its franchisee will not apply unless its jurisdictional requirements are met independently, and (2) the enforceability of those provisions of the Development Agreement which relate to restrictions on you and your owners' competitive activities will be governed by the laws of the state in which your Development Area is located.

Applicable state law might require additional disclosures related to the information contained in this Item 17. These additional disclosures, if any, appear in Exhibit E.

Item 18. **PUBLIC FIGURES**

We do not use any public figure to promote our 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.

The information contained in this Item 19 is based on the historical results of the Protein Bar & Kitchen Businesses that make up the Data Set (as defined below) for our 2024 fiscal year which started on January 1, 2024 and ended on December 29, 2024 (the "Time Period").

The Data Set:

Historically, Protein Bar & Kitchen Businesses have operated in three different and unique types of locations: traditional retail locations ("Traditional Locations"), central business district locations ("CBD Locations"), and other non-traditional locations ("Non-Traditional Locations"). The type of location materially impacts the way in which the business is operated (including, for example, its operating hours

and the products it offers), its operating expenses (including, for example, occupancy and labor costs, and the kinds and extent of marketing), and the captive nature and size of the pool of its actual and potential customers. The Franchises we intend to sell under this Disclosure Document are for Protein Bar & Kitchen Businesses to be developed and operated in Traditional Locations that have a mix of office and residential customers with standard week-day operating hours of 7 a.m. to 7 p.m. to serve customers in all three day-parts—breakfast, lunch, and dinner—and weekend hours of 9 a.m. to 5 p.m.

As of the end of the Time Period (December 29, 2024), 3 franchised Protein Bar & Kitchen Businesses were in operation but none of them were included in the Data Set (defined below) because all of them operate in Non-Traditional Locations.

As of the end of the Time Period (December 29, 2024), 13 Protein Bar & Kitchen Businesses were owned and operated by our affiliate (the “Affiliate Businesses”). We have excluded 8 out of the 13 Affiliate Businesses from the Data Set because (i) 1 commenced operating during 2024 and operated for a part of the Time Period, (ii) 3 are retail kiosks located in Non-Traditional Locations serving limited menu items, and (iii) 4 are in CBD Locations whose customers are primarily lunch-time office workers and tourists, and that, therefore, have limited hours of operation.

The results shown in this Item 19 are for the remaining 5 Protein Bar & Kitchen Businesses (the “Data Set”). Each Protein Bar & Kitchen Business in the Data Set is an Affiliate Business that is operated in a Traditional Location in and around Chicago, Illinois and its suburbs. There are no characteristics that are unique to Chicago, Illinois market that we believe would cause the businesses in the Data Set to perform materially differently than they would in other parts of the country.

Certain Definitions:

The following terms, in the order in which they appear (from left to right) in the chart below, have the following meanings:

“Gross Sales” means the regular advertised price of all goods and services sold at, from, or in connection with the operation of the Protein Bar & Kitchen Business (whether or not in compliance with the Franchise Agreement), regardless of if or the manner in which the price was paid by the purchaser of such products or services, but excluding (1) sales, use, or service taxes collected from customers and paid to the appropriate taxing authority; and (2) the amount of any documented refunds and credits given in good faith to customers and employees. Revenue from the purchase or redemption of gift certificates, gift cards or similar programs is calculated as part of Gross Sales in accordance with our then-current guidelines for such programs. Gross Sales also include all insurance proceeds received by the Protein Bar & Kitchen Business to replace revenue that was lost from the interruption of business due to a casualty or other event covered by business interruption or similar insurance coverage. This is the same definition that appears in the Franchise Agreement, upon which you will calculate royalties and other Gross Sales-based fees you will owe us under the Franchise Agreement.

“COGS” means the amount, expressed as a percentage of Gross Sales, spent to purchase and have delivered to the Protein Bar & Kitchen Business: (1) the products, inventory and ingredients necessary to prepare the food and beverage items offered for sale; and (2) the paper products and inventory used in delivering food and beverage products to the customers of the Protein Bar & Kitchen Business, including napkins, paper bags, cups and straws, liners, food containers, and plastic utensils.

“Labor” means the amount, expressed as a percentage of Gross Sales, spent on unit-level wages (salaried & hourly), payroll taxes, payroll fees, benefits (insurance, 401k, vacation, etc.), and other employee-related labor expenses. This does not include owner-operator salary or discretionary bonus plan.

“EBITDAR” is a measure of earnings that are generated by Gross Sales after deducting from Gross Sales amounts for COGS, Labor and ordinary operating expenses such as utilities, repair/maintenance, supplies, technology, order processing fees, refunds/chargebacks, third party commissions, licenses/permits, marketing expenses (1.7% of Gross Sales), and other related costs, but before adjusting for interest, taxes, depreciation, amortization, and occupancy costs such as rent, real estate taxes, insurance, common area maintenance fees, and other lease-related expenses and landlord charges. In the chart below, EBITDAR is expressed as a percentage of Gross Sales.

“Adjusted EBITDAR” means EBITDAR after accounting for the royalty fee (6% of Gross Sales) and the required additional marketing expense (1.3% of Gross Sales) that the Protein Bar & Kitchen Businesses in the Data Set would have been required to pay to us if they were franchised locations. There are no other material differences between the operation of affiliate-owned and franchised Protein Bar & Kitchen Businesses.

“Average” means mathematical average. “Median” means the middle data point in the Data Set. The “Range” is the distance between the lowest data point and the highest data point.

The Results:

	Gross Sales	COGS	Labor	EBITDAR	Adjusted EBITDAR
Average	\$1,265,051	28.7%	31.1%	22.4%	15.1%
Median	\$1,279,138	28.5%	29.3%	20.5%	13.2%
Range	\$957,073 to \$1,571,885	28.1% to 29.8%	29.1% to 35.9%	16.4% to 28.6%	9.2% to 21.4%
Number / Percentage that met or exceeded the average	3/60%	3/60%*	3/60%**	2/50%	2/50%

* Number and Percentage of Protein Bar & Kitchen Businesses with COGS that was same as or lower than Average COGS.

** Number and Percentage of Protein Bar & Kitchen Businesses with Labor that was same as or lower than Average Labor.

There are no material differences between the Affiliate Businesses and the Protein Bar & Kitchen Business that you would operate as our franchisee, which would materially impact the results shown above for Gross Sales, COGS, or Labor.

Some Protein Bar & Kitchen Businesses have earned this amount. Your individual results may differ. There is no assurance that you will earn as much.

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 our Chief Executive Officer, Jeff Drake, at 231 S. LaSalle Street, Suite 2100, Chicago, Illinois 60604 (phone: (312) 300-2561), the Federal Trade Commission, and the appropriate state regulatory agencies.

Item 20.
BUSINESSES AND FRANCHISEE INFORMATION

TABLE NO. 1
SYSTEMWIDE PROTEIN BAR & KITCHEN BUSINESS SUMMARY
FOR YEARS 2022 TO 2024¹

Business Type	Year	Businesses at the Start of the Year	Businesses at the End of the Year	Net Change
Franchised	2022	0	0	0
	2023	0	1	+1
	2024	1	3	+2
Company-Owned ²	2022	13	13	0
	2023	13	14	+1
	2024	14	13	-1
Total	2022	13	13	0
	2023	13	15	+2
	2024	15	16	+1

1. The numbers in this table and in Tables 2 through 4 are as of the fiscal year-end of 2022 to 2024.
2. The company-owned Protein Bar & Kitchen Businesses are owned by our affiliate, PB Restaurants.

TABLE NO. 2
TRANSFERS FROM FRANCHISEES TO NEW OWNERS
(OTHER THAN FRANCHISOR OR AN AFFILIATE)
FOR YEARS 2022 TO 2024

State	Year	Number of Transfers
All States	2022	0
	2023	0
	2024	0
Totals	2022	0
	2023	0
	2024	0