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# SUPERCUTS®

FRANCHISE DISCLOSURE DOCUMENT

Supercuts, Inc.
A Delaware Corporation
3701 Wayzata Boulevard, Suite 600
Minneapolis, Minnesota 55416
(952) 947-7777 www.Supercuts.com
FranchiseDevelopment@regiscorp.com

The franchisor's name is Supercuts, Inc. ("Supercuts"). You will have the right to own and operate one or more retail hair care establishments providing haircutting and related services under the "SUPERCUTS" mark and other distinctive marks.

The total investment necessary to begin operation of a Supercuts franchise is $185,930 to $323,460. This includes $53,340 to $55,420 that must be paid to the franchisor or affiliate(s).

The total investment necessary to begin operation of a Supercuts franchise under a Development Agreement for development of, for example, three Supercuts Salons is $215,930 to $353,460. This includes $69,500 that must be paid to the franchisor or affiliate.

This disclosure document summarizes certain provisions of your franchise agreement and other information in plain English. Read this disclosure document and all accompanying agreements carefully. You must receive this disclosure document at least 14 calendar days before you sign a binding agreement with, or make any payment to, the franchisor or any affiliate in connection with the proposed franchise sale. **Note, however, that no governmental agency has verified the information contained in this document.**

You may wish to receive your disclosure document in another format that is more convenient for you. To discuss the availability of disclosures in different formats, contact the Franchise Development Department at 3701 Wayzata Boulevard, Suite 600, Minneapolis, MN 55416, (952) 947-7777, (888) 888-7008 or by email at FranchiseDevelopment@regiscorp.com.

The terms of your contract will govern your franchise relationship. Don't rely on the disclosure document alone to understand your contract. Read all of your contract carefully. Show your contract and this disclosure document to an advisor, like a lawyer or an accountant.

Buying a franchise is a complex investment. The information in this disclosure document can help you make up your mind. More information on franchising, such as "A Consumer's Guide to Buying a Franchise," which can help you understand how to use this disclosure document, is available from the Federal Trade Commission. You can contact the FTC at 1-877-FTC-HELP or by writing to the FTC at 600 Pennsylvania Avenue, NW, Washington, D.C. 20580. You can also visit the FTC's home page at www.ftc.gov for additional information. Call your state agency or visit your public library for other sources of information on franchising.

There may also be laws on franchising in your state. Ask your state agencies about them.

Issuance date of this Franchise Disclosure Document: October 17, 2025, as amended February 1, 2026

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## How to Use This Franchise Disclosure Document

Here are some questions you may be asking about buying a franchise and tips on how to find more information:

| QUESTION | WHERE TO FIND INFORMATION |
|---|---|
| **How much can I earn?** | Item 19 may give you information about outlet sales, costs, profits or losses. You should also try to obtain this information from others, like current and former franchisees. You can find their names and contact information in Item 20 or Exhibit E. |
| **How much will I need to invest?** | Items 5 and 6 list fees you will be paying to the franchisor or at the franchisor's direction. Item 7 lists the initial investment to open. Item 8 describes the suppliers you must use. |
| **Does the franchisor have the financial ability to provide support to my business?** | Item 21 or Exhibit A includes financial statements. Review these statements carefully. |
| **Is the franchise system stable, growing, or shrinking?** | Item 20 summarizes the recent history of the number of company-owned and franchised outlets. |
| **Will my business be the only Supercuts business in my area?** | Item 12 and the "territory" provisions in the franchise agreement describe whether the franchisor and other franchisees can compete with you. |
| **Does the franchisor have a troubled legal history?** | Items 3 and 4 tell you whether the franchisor or its management have been involved in material litigation or bankruptcy proceedings. |
| **What's it like to be a Supercuts franchisee?** | Item 20 or Exhibit E lists current and former franchisees. You can contact them to ask about their experiences. |
| **What else should I know?** | These questions are only a few things you should look for. Review all 23 Items and all Exhibits in this disclosure document to better understand this franchise opportunity. See the table of contents. |



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## What You Need to Know about Franchising *Generally*

**Continuing responsibility to pay fees.** You may have to pay royalties and other fees even if you are losing money.

**Business model can change.** The franchise agreement may allow the franchisor to change its manuals and business model without your consent. These changes may require you to make additional investments in your franchise business or may harm your franchise business.

**Supplier restrictions.** You may have to buy or lease items from the franchisor or a limited group of suppliers the franchisor designates. These items may be more expensive than similar items you could buy on your own.

**Operating restrictions.** The franchise agreement may prohibit you from operating a similar business during the term of the franchise. There are usually other restrictions. Some examples may include controlling your location, your access to customers, what you sell, how you market, and your hours of operation.

**Competition from franchisor.** Even if the franchise agreement grants you a territory, the franchisor may have the right to compete with you in your territory.

**Renewal.** Your franchise agreement may not permit you to renew. Even if it does, you may have to sign a new agreement with different terms and conditions in order to continue to operate your franchise business.

**When your franchise ends.** The franchise agreement may prohibit you from operating a similar business after your franchise ends even if you still have obligations to your landlord or other creditors.

## Some States Require Registration

Your state may have a franchise law, or other law, that requires franchisors to register before offering or selling franchises in the state. Registration does not mean that the state recommends the franchise or has verified the information in this document. To find out if your state has a registration requirement, or to contact your state, use the agency information in Exhibit G.

Your state also may have laws that require special disclosures or amendments be made to your franchise agreement. If so, you should check the State Specific Addenda. See the Table of Contents for the location of the State Specific Addenda.



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## Special Risks to Consider About *This* Franchise

Certain states require that the following risk(s) be highlighted:

1. **Out-of-State Dispute Resolution.** The franchise agreement requires you to resolve disputes with the franchisor by arbitration only in Minnesota. Out-of-state arbitration may force you to accept a less favorable settlement for disputes. It may also cost more to arbitrate with the franchisor in Minnesota than in your own state.

2. **Supplier Control**. You must purchase all or nearly all of the inventory or supplies that are necessary to operate your business from the franchisor, its affiliates, or suppliers that the franchisor designates, at prices the franchisor or they set. These prices may be higher than prices you could obtain elsewhere for the same or similar goods. This may reduce the anticipated profit of your franchise business.

3. **Financial Condition**. The Franchisor's financial condition as reflected in its financial statements (see Item 21) calls into question the Franchisor's financial ability to provide services and support to you.

Certain states may require other risks to be highlighted. Check the "State Specific Addenda" (if any) to see whether your state requires other risks to be highlighted.



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**THE FOLLOWING APPLIES ONLY TO TRANSACTIONS GOVERNED BY THE MICHIGAN FRANCHISE INVESTMENT LAW**

THE STATE OF MICHIGAN PROHIBITS CERTAIN UNFAIR PROVISIONS THAT ARE SOMETIMES IN FRANCHISE DOCUMENTS. IF ANY OF THE FOLLOWING PROVISIONS ARE IN THESE FRANCHISE DOCUMENTS, THE PROVISIONS ARE VOID AND CANNOT BE ENFORCED AGAINST YOU.

(a) A prohibition on the right of a franchisee to join an association of franchisees.

(b) A requirement that a franchisee assent to a release, assignment, novation, waiver, or estoppel which deprives a franchisee of rights and protections provided in this act. This shall not preclude a franchisee, after entering into a franchise agreement, from settling any and all claims.

(c) A provision that permits a franchisor to terminate a franchise prior to the expiration of its term except for good cause. Good cause shall include the failure of the franchisee to comply with any lawful provision of the franchise agreement and to cure such failure after being given written notice thereof and a reasonable opportunity, which in no event need be more than 30 days, to cure such failure.

(d) A provision that permits a franchisor to refuse to renew a franchise without fairly compensating the franchisee by repurchase or other means for the fair market value at the time of expiration of the franchisee's inventory, supplies, equipment, fixtures, and furnishings. Personalized materials which have no value to the franchisor and inventory, supplies, equipment, fixtures, and furnishings not reasonably required in the conduct of the franchise business are not subject to compensation. This subsection applies only if: (i) the term of the franchise is less than 5 years and (ii) the franchisee is prohibited by the franchise or other agreement from continuing to conduct substantially the same business under another trademark, service mark, trade name, logotype, advertising, or other commercial symbol in the same area subsequent to the expiration of the franchise or the franchisee does not receive at least 6 months advance notice of franchisor's intent not to renew the franchise.

(e) A provision that permits the franchisor to refuse to renew a franchise on terms generally available to other franchisees of the same class or type under similar circumstances. This section does not require a renewal provision.

(f) A provision requiring that arbitration or litigation be conducted outside this state. This shall not preclude the franchisee from entering into an agreement, at the time of arbitration, to conduct arbitration at a location outside this state.

(g) A provision which permits a franchisor to refuse to permit a transfer of ownership of a franchise, except for good cause. This subdivision does not prevent a franchisor from exercising a right of first refusal to purchase the franchise. Good cause shall include, but is not limited to:

(i) The failure of the proposed franchisee to meet the franchisor's then current reasonable qualifications or standards.

(ii) The fact that the proposed transferee is a competitor of the franchisor or subfranchisor.

(iii) The unwillingness of the proposed transferee to agree in writing to comply with all lawful obligations.



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(iv) The failure of the franchisee or proposed transferee to pay any sums owing to the franchisor or to cure any default in the franchise agreement existing at the time of the proposed transfer.

(h) A provision that requires the franchisee to resell to the franchisor items that are not uniquely identified with the franchisor. This subdivision does not prohibit a provision that grants to a franchisor a right of first refusal to purchase the assets of a franchise on the same terms and conditions as a bona fide third party willing and able to purchase those assets, nor does this subdivision prohibit a provision that grants the franchisor the right to acquire the assets of a franchise for the market or appraised value of such assets if the franchisee has breached the lawful provisions of the franchise agreement and has failed to cure the breach in the manner provided in subdivision (c).

(i) A provision which permits the franchisor to directly or indirectly convey, assign, or otherwise transfer its obligations to fulfill contractual obligations to the franchisee unless provision has been made for providing the required contractual services.

If the franchisor's most recent financial statements are unaudited and show a net worth of less than $100,000, the franchisor shall, at the request of a franchisee, arrange for the escrow of initial investment and other funds paid by the franchisee until the obligations to provide real estate, improvements, equipment, inventory, training, or other items included in the franchise offering are fulfilled. At the option of the franchisor, a surety bond may be provided in place of escrow.

THE FACT THAT THERE IS A NOTICE OF THIS OFFERING ON FILE WITH THE ATTORNEY GENERAL DOES NOT CONSTITUTE APPROVAL, RECOMMENDATION, OR ENDORSEMENT BY THE ATTORNEY GENERAL.

Any questions regarding this notice should be directed to:

State of Michigan Consumer Protection Division
Attention: Franchise
670 G. Mennen Williams Building
525 West Ottawa
Lansing, Michigan 48909
Telephone: (517) 373-7117

Despite subparagraph (f) above, Supercuts intends to enforce fully the provisions of the arbitration sections contained in its Franchise Agreement. Supercuts believes that subparagraph (f) is unconstitutional and cannot preclude it from enforcing its arbitration section. You acknowledge that Supercuts will seek to enforce that section as written.



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EXHIBITS:

A. Financial Statements
B. Franchise Agreement
C. Sublease
D. Development Agreement
E. Franchisee Listing / Departing Franchisees
F. State Specific Addenda
G. State Administrators and Agents for Service of Process
H. Agreements for Purchase and Sale of Assets
I. Operations Manual Table of Contents
J. Lease Addendum
K. State Effective Dates
L. Receipts

APPLICABLE STATE LAW MIGHT REQUIRE ADDITIONAL DISCLOSURES RELATED TO THE INFORMATION CONTAINED IN THIS DISCLOSURE DOCUMENT. THESE ADDITIONAL DISCLOSURES, IF ANY, APPEAR IN EXHIBIT F.



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# ITEM 1
# THE FRANCHISOR AND ANY PARENTS, PREDECESSORS AND AFFILIATES

## The Franchisor

To simplify the language in this disclosure document, "Supercuts", "we" or "us" means Supercuts, Inc., the franchisor and owner of the Supercuts hair care salon (the "System"). "You" means the person, persons or business entities, individually and collectively, awarded a Supercuts franchise, and "your Salon" means the Supercuts salon that you will operate if you and Supercuts enter into a franchise agreement, as described in this disclosure document.

Supercuts is a Delaware corporation established on July 9, 1987, and is a wholly-owned subsidiary of Regis Corporation, a Minnesota corporation ("Regis"). Regis is a publicly-held company on the Nasdaq trading under the symbol "RGS." The principal business address for Supercuts and Regis is 3701 Wayzata Boulevard, Suite 600, Minneapolis, Minnesota 55416. Our agents for service of process are disclosed on Exhibit G attached to this Disclosure Document. We are the parent company of Supercuts Corporate Shops, Inc., a Delaware corporation and wholly-owned subsidiary of Supercuts ("SCSI"). SCSI also owns and operates Supercuts Salons, that we refer to as "company-owned". It has operated Supercuts Salons since its formation in October 1996. Neither Supercuts nor Supercuts Corporate Shops, Inc. has other business activities. The principal business address for SCSI is 3701 Wayzata Boulevard, Suite 600, Minneapolis, Minnesota 55416.

Supercuts has operated, either directly or through SCSI, one or more Supercuts Salons since September 1987. Supercuts began offering Supercuts franchises in January 1988. Supercuts has not offered franchises in any other line of business. In December 2024, Regis Corporation acquired all of the assets of Super C Group, LLC, ("Super C") d/b/a Alline Salon Group, which included 108 Supercuts. As of June 30, 2025, there were 3 Supercuts salons operated by SCSI, 97 Super C salons, and 1,701 franchised Supercuts salons. The principal business address for Super C Group, LLC, d/b/a Alline Salon Group is 3701 Wayzata Boulevard, Suite 600, Minneapolis, Minnesota 55416.

In September 2023, Franchisor opened and began operating two (2) hair salons under the name Supercuts Select™. These Supercuts Select salons are a new concept. They currently are not offered as franchises, but Franchisor may offer them as franchises in the future.

## The Franchise

Supercuts grants franchises to qualified individuals and business entities develop and operate retail hair care establishments identified principally by the *SUPERCUTS*® trademark and offer haircutting, styling, and related salon services as well as sell hair care and styling products. We call these Salons "Supercuts Salons." In this disclosure document, we refer to your Supercuts Salon as the "Salon." Supercuts Salons operate under the trademarks, service marks, and other commercial symbols we periodically designate (the "Marks"). Supercuts' strategy is to provide consistent, convenient, high quality hair care services and products at low prices. While many other hair care salons offer chemical treatments such as perms, Supercuts' services are generally limited to haircuts, shampoos, blow-drys, and color services. Supercuts Salons are conveniently located in strip shopping centers and are designed to create an attractive and appealing atmosphere.

### a. The Franchise Agreement

Each Supercuts Salon is operated pursuant to a Franchise Agreement. A copy of our Franchise Agreement is attached as Exhibit B. Under the Franchise Agreement, we grant you the right, and you accept the responsibility, to operate a Supercuts. Your Salon must offer the products and services we specify in



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accordance with the System, and observe the mandatory specifications, standards, operating procedures, and rules we periodically specify for Supercuts Salons (collectively, the "Brand Standards") that we describe in our Operations Manual (together with any other manuals approved for use in the operation of the Supercuts, as well as all amendments and updates, the "Manual"). The System includes the operation of establishments that offer haircutting and related services in a specially designed and decorated building with distinctive fixtures, accessories and color scheme.

**b. The Development Agreement**

In addition to signing a Franchise Agreement, you must also sign a development agreement under which we grant you the right, and you accept the responsibility, to develop one or more Supercuts Salons in a Designated Market Area ("DMA"), even if you expect to develop only one Salon (the "Development Agreement"). Under the Development Agreement, you must open the agreed-upon number of Supercuts Salons ("Minimum Development Quotas"), within specified period of time ("Development Periods"). If you fail to do so, your Development Agreement and Franchise Agreement will either automatically expire or be subject to termination by Supercuts, depending on your Salon development commitment (*See* Item 12).

Supercuts currently grants development rights for a single salon under the "Single Salon Program", and grants development rights for three ("3-Salon"), six ("6-Salon"), or multiple salons under the "Fast Start Program". Previously, Supercuts permitted franchisees to develop multiple locations in a DMA without signing a Development Agreement and granted rights under the Expansion Policy. If you acquire the right to develop just one Supercuts Salon, you will sign the Development Agreement and a Franchise Agreement for that Supercuts Salon at the same time. If you acquire 3-Salon or 6-Salon development rights under the Fast Start Program, you will concurrently sign the Development Agreement and the Franchise Agreement for the first Salon to be developed. You sign Supercuts' then current standard Franchise Agreement, which may differ from the Franchise Agreement included with this Disclosure Document, for each subsequent Supercuts Salon you open according to the Development Agreement.

**c. The Asset Purchase Agreement**

We and our affiliates may also sell and franchise existing company-owned Supercuts Salons to you as well as salons under a brand owned by our affiliate that you must convert to a Supercuts Salon (a "Vendition Salon"). If you acquire a Vendition Salon, you will purchase the Vendition Salon's assets from SCSI or from our affiliate if acquiring a salon using a different brand, as applicable, at a negotiated price based on our valuation of the tangible assets of the Supercuts Salon or salon and its related goodwill. You and SCSI or our affiliate will sign an Agreement for Purchase and Sale of Assets, the form of which is attached in Exhibit H, to acquire the assets of the Supercuts Salon or the salon, as applicable (the "Asset Purchase Agreement"). In addition to the Asset Purchase Agreement, you must simultaneously sign a Franchise Agreement, a Development Agreement, and, if applicable, a Sublease, the form of which is attached in Exhibit C. In addition to the cost of purchasing the assets and the franchise fees, you may incur additional costs to upgrade or convert the location to Supercuts' then current standards. If you acquire a Vendition Salon, that salon will count as one of the Supercuts Salons to be developed under a Development Agreement.

As a condition to your purchase of a Vendition Salon, we may require you to develop at least one new Supercuts Salon (each a "New Salon"). Supercuts' current practice is to require you to develop one additional New Salon for every three Vendition Salons you acquire. For example, if you acquire five Vendition Salons, we may require you to develop at least one New Salon. However, if you acquire six to eight Vendition Salons we may require you to develop at least two New Salons.

## Our Parent, Predecessors and Affiliates



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### a. Regis

Regis, our parent company, also owns hairstyling salons that sell products and offer hair care services primarily under the trademarks *Regis*®, *Mastercuts*®, *Smartstyle*®, and *Hair Masters*®, each of which is discussed below.

In 1963, Regis started *Regis Hairstylists* salons, later changed to *Regis Salons*. Regis and/or its subsidiaries began operating what it refers to as "Strip Center" salons in 1987. Starting in 1988, Regis franchised the Strip Center salons that offer affordable hair care primarily as Supercuts Salons or under the trademarks *Cost Cutters*®, *Pro-Cuts*®, *Borics*®, *CoolCuts 4 Kids*®, *Famous Hair*®, *Hairmasters*®, and "*Head Start Hair Care Salons"*. Regis also started operating *Regis*® salons, in or about 1985, as well as operating *Mastercuts*® salons. Both Regis and Mastercuts salons are full-service, mall-based salons. As of June 30, 2025, Regis operated 1 Regis salon, franchised 2 Regis salons, franchised 1 Mastercuts salon, franchised 22 Pro-Cuts salons, franchised 2 Famous Hair salons and franchised no Head Start salons. *See* discussion below for information regarding Cost Cutters, Borics and CoolCuts 4 Kids salons.

Regis began operating *Smartstyle*® salons in 1996 ("Smartstyle"), which are value-priced, family-oriented hair care salons that operate in Wal-Mart® salons and Wal-Mart® Supercenters in the United States. As of June 30, 2025, Regis owned no Smartstyle salons.

In 1996, Supercuts' affiliate Regis Corp. developed and began operating salons under the name Progressions®. Progressions is a premier salon concept that provides hair care and other beauty services. Regis Corp. operated 5 Progressions Salons, the last of which closed in 2018. Regis Corp. did not operate any other Progressions Salons. Regis Corp. is contemplating opening 2 new Progressions by December 31, 2026, which will be corporately operated. Salons under the name Progressions were not and are not sold as franchises.

On February 10, 2009, Supercuts' affiliate, Regis Corp., acquired substantially all assets of Cool Cuts 4 Kids, Inc., including the *Cool Cuts 4 Kids*® trademark, system and salons, which began operating in 1998 ("Cool Cuts 4 Kids"). As of June 30, 2025, Regis Corp. owned and operated no Cool Cuts 4 Kids salons.

Regis has never ever operated or franchised salons or offered franchises in any other lines of business than those previously stated.

### b. The Barbers and Regis Corp.

Regis acquired The Barbers Hairstyling for Men & Women, Inc., a Minnesota corporation, through a merger on May 20, 1999 ("The Barbers"). The Barbers' principal business address is the same as Supercuts' address. The Barbers does business under the names *Cost Cutters*®, *The Barbers*, *City Looks*®, *Smartstyle*®, and *Holiday Hair*®. Following its incorporation in 1968, The Barbers established a chain of company-owned, full-service hairstyling businesses throughout the United States under the name *The Barbers, Hairstyling for Men & Women Inc.*®. In 1970, The Barbers began franchising hairstyling businesses under the names "*The Barbers*" and *The Barbers, Hairstyling for Men & Women Inc.* The Barbers began franchising "*City Looks*® *By The Barbers*" hairstyling businesses in 1987, and subsequently changed the name to "*City Looks*® *Salon*" in 1991 and *City Looks Salons International*® in 1993). *The Barbers*, *City Looks*® *By The Barbers*, *and City Looks Salons International* businesses provide men, women, and children with high fashion, full-service hair care, including shampooing, conditioning, hairstyling, and other hair care services, however, they do not offer hair care services on an item-by-item basis. As of June 30, 2025, The Barbers had 2 *City Looks* Salons franchises and no company-owned *City Looks* Salons.



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The Barbers developed and began selling franchises for the *Cost Cutters*® hairstyling system in 1982 ("Cost Cutters"). As of June 30, 2025, The Barbers had 329 Cost Cutters® franchises, 65 of which are located in Walmarts, and Regis Corp., a Minnesota corporation and a wholly-owned subsidiary of Regis ("Regis Corp."), operated no company-owned Cost Cutters business. In December 2024, Regis Corporation acquired all of the assets of Super C Group, LLC, ("Super C") d/b/a Alline Salon Group, which included 81 Cost Cutters. As of June 30, 2025, Super C Group, LLC, ("Super C") d/b/a Alline Salon Group operated 76 Cost Cutters salons. Regis Corp.'s, and Super C's principal business address is the same as Supercuts' address. Some Cost Cutters salons operate in Wal-Mart® salons and Wal-Mart® Supercenters in the United States, similar to Smartstyle (see explanation below). Regis first operated Cost Cutters® salons in 1999, though they were franchised beginning in 1982 by what is now Regis' wholly-owned subsidiary and affiliate, The Barbers (discussed below).

In 2016, The Barbers began franchising Smartstyle in salons located inside of Wal-Marts in the United States. As of June 30, 2025, there are 911 franchised Smartstyle® salons, and Regis Corp., a Minnesota corporation and a wholly-owned subsidiary of Regis ("Regis Corp."), operated no company-owned Smartstyle business. All Cost Cutters and Smartstyle salons are value-priced, family-oriented hair care salons.

In 2016, The Barbers began franchising "*BSO Beauty Supply Outlet*" and *BSO Beauty Supply Express Outlet*® in the United States. As of June 30, 2025, The Barbers had 10 franchised BSO Beauty Supply Outlet salons in the United States ("BSO Beauty Supply Outlet").

In approximately 2018, The Barbers began franchising *Holiday Hair*® salons in the United States ("Holiday Hair"). In December 2024, Regis Corporation acquired all of the assets of Super C Group, LLC, ("Super C") d/b/a Alline Salon Group, which included 125 Holiday Hair salons. As of June 30, 2025, The Barbers had no franchised Holiday Hair salons in the United States.

On January 5, 1999, Regis acquired the common stock of Hair Masters Services, Inc., a Washington corporation that began operating *Hair Masters*® shops on January 27, 1984 ("Hair Masters"). Regis then assigned its interest in Hair Masters to The Barbers. As of June 30, 2025, The Barbers owned and operated no Hair Masters locations and franchised 36 Hair Masters locations.

On June 21, 2002, Regis acquired the stock of Dorbar, Ltd., a limited company that began operating salons under the name *BoRics*® Hair Care Salons in approximately 1992 ("BoRics"). Regis then assigned its interest to The Barbers. As of June 30, 2025, there were 1 franchised BoRics salons and Regis operated no BoRics.

As previously discussed, Regis Corp., acquired Cool Cuts 4 Kids, and also granted The Barbers the right to franchise Cool Cuts 4 Kids salons. As of June 30, 2025, The Barbers has 1 franchised Cool Cuts 4 Kids salon.

Neither Regis Corp. nor The Barbers has ever operated or franchised Supercuts Salons or offered franchises in any other lines of business than those previously stated.

**c. Roosters MGC International, LLC ("Roosters")**

On July 1, 2011, The Barbers acquired a controlling interest in Roosters MGC International, LLC, a Michigan limited liability company, which has franchised since October 2009 a business system offering hair care services to the general public under the name *Roosters Men's Grooming Centers*®. The Barbers currently owns all interest in Roosters. Roosters principal business address is the same as Supercuts' address. As of June 30, 2025, there were 69 franchised and 1 company-owned Roosters salon.



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Roosters has never operated or franchised Supercuts Salons or offered franchises in any other lines of business.

**d. CutCo Acquisition Corp ("CAC")**

On March 9, 2000, CAC acquired the assets of CutCo Salons, Inc., a Minnesota corporation, the owner of the trademarks *Haircrafters*® ("Haircrafters") and *Great Expectations*® ("Great Expectations") and franchise system. Great Expectations salons were first franchised in 1974, and Haircrafters salons were first franchised in 1961, in each case by CutCo Salons' predecessors. Haircrafters salons offer price conscious clientele quality hair care services at value prices. Great Expectations salons are designed to appeal to a fashion-conscious clientele at prices approximately 30% higher than Haircrafters salons. CAC is a wholly-owned subsidiary of Regis and CAC's principal business address is the same as Supercuts' address. As of June 30, 2025, CAC had 2 Haircrafters® and no Great Expectations® franchises in the United States.

CAC does not intend to open or franchise new Great Expectations® or Haircrafters® salons. CAC has never operated or franchised Supercuts Salons or offered franchises in any other lines of business.

**e. RPC Acquisition Corp. ("RPC")**

In May 2003, RPC, a wholly-owned subsidiary of Regis and a Minnesota corporation, acquired the assets of Pro-Cuts Franchise Corporation. Pro-Cuts Franchise Corporation and its predecessors developed the *Pro-Cuts*® trademark and business system for *Pro-Cuts*® salons in May 1982 ("Pro-Cuts"). Pro-Cuts Franchise Corporation started franchising Pro-Cuts salons in 1999. As of June 30, 2025, there were 20 franchised Pro-Cuts salons in operation. There are no corporate-owned or operated Pro-Cuts salons. RPC's principal business address is the same as Supercuts' address.

On February 26, 2011, RPC opened the first sports-themed Pro-Cuts hair care and product salon (referred to as "Pro-Cuts Sports"), which is a different concept from the original Pro-Cuts concept described above ("Pro-Cuts Classic"). The Pro-Cuts Sports salon uses a different stylized Pro-Cuts logo and trade dress and has different product and service offerings from Pro-Cuts Classic salons. RPC began offering franchises for Pro-Cuts Sports hair care and product salons in May 2011. As of June 30, 2025, there were no company-owned and 2 franchised Pro-Cuts Sports hair care and product salons.

RPC has never operated or franchised Supercuts Salons or offered franchises in any other lines of business.

**f. First Choice Haircutters, Ltd. ("First Choice Canada")**

First Choice Canada is a Nova Scotia limited company formed on July 1, 2001, and a wholly owned subsidiary of Regis Holdings (Canada) Ltd., a Nova Scotian limited liability company that is a wholly owned subsidiary of Regis ("Regis Holdings (Canada)"). The principal business address of First Choice Canada is 3701 Wayzata Boulevard, Suite 600, Minneapolis, Minnesota 55416. First Choice Canada owns the marks and franchise system for *First Choice Haircutters*® salons in Canada. First Choice Canada and/or its predecessors began offering First Choice Haircutters® franchises in July 1980. As of June 30, 2025, there was no First Choice Canada-owned salons in Canada, no First Choice corporate salons in the United States, and 303 First Choice franchised salons in Canada, 2 of which are located in Walmarts. First Choice Canada has never operated or franchised Supercuts Salons or offered franchises in any other lines of business.

**g. Magicuts Ltd. ("Magicuts")**



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Magicuts is a Nova Scotian limited company formed on July 1, 2009, and a wholly owned subsidiary of Regis Holdings (Canada). Its principal business address is the same as First Choice Canada. From 2001 through June 30, 2009, *Magicuts*® salons were franchised in Canada by Regis Cuts Acquisition Corporation, an affiliate of Supercuts and a subsidiary of Regis as well as the predecessor of Magicuts. Magicuts owns, operates, and franchises Magicuts salons in Canada. As of June 30, 2025, there were no corporate-owned Magicuts salons and 62 franchised Magicuts salons in Canada.

Magicuts has never operated or franchised Supercuts Salons or offered franchises in any other lines of business.

**h. Regis Holdings (Canada) Ltd.**

Regis Holdings (Canada) was formed on July 1, 2009, then merged with Regis Hairstylists, Ltd. which was acquired by Regis on July 10, 2007. Regis Hairstylists, Ltd. owned the "*Beauty Supply Outlet*" franchise system in Canada. The principal business address of Regis Holdings (Canada) is the same as Supercuts' address. Regis Holdings (Canada) Ltd. franchises and operates the Supercuts salons, Hairmasters salons, Smartstyle salons and Beauty Supply Outlet salons in Canada. As of June 30, 2025, there were 10 franchised Supercuts in Canada, no company-operated Supercuts in Canada, no franchised Hairmasters in Canada, no company-operated Hairmasters in Canada, 72 franchised Smartstyles in Canada, no company-operated Smartstyles in Canada, no company-operated Beauty Supply Outlet salons and 26 franchised Beauty Supply Outlet salons in Canada. Regis Holdings (Canada) Ltd. has never offered franchises in any other lines of business.

**i.**
**Competitors and Governmental Regulations**

The retail hair salon market is well-developed, high-fragmented, competitive and is not seasonal. Your competitors include other retail hair care establishments providing similar services and product lines. Competitors may include any of the establishments previously discussed that are owned, operated, or franchised by Regis or any of Supercuts' other affiliates. In nearly every area in which we operate has a salon and competitors offering similar hair care services and products at similar prices. We face competition from chains, such as Great Clips, Fantastic Sams, Sport Clips and Ulta Beauty, independent-owned salons, department store salons located within malls, in-home hair services, booth rentals and blow dry bars, as well as other franchise organizations outside of the hair salon industry competing for franchisees. You will compete with all these operations to obtain the services of skilled employees.

Every Supercuts Salon must have a Cosmetology License. Otherwise, no regulations apply specifically to the industry in which Supercuts Salons operate. You must comply with all local, state, and federal health and sanitation laws and laws that apply generally to all businesses. You should investigate these laws when evaluating your franchise acquisition.

Supercuts' agents for service of process are disclosed on Exhibit G attached to this disclosure document.

## ITEM 2
## BUSINESS EXPERIENCE

**Directors**

Chairman of the Board of Directors (Chair) : Susan Lintonsmith



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Ms. Lintonsmith became our Chairman of the Board in November 2025. Ms. Lintonsmith served as a Director from January 2025 to October 2025. Ms. Lintonsmith is also the Chief Operating Officer of Sphinx Franchise Holdings in Denver, Colorado, and has held that position since November 2022. She was the Chief Executive Officer and Chief Operating Officer for WellBiz Brands in Englewood, Colorado from January 2019 through January 2022.

Director: Michael J. Merriman

Mr. Merriman became our Director in November 2025. Mr. Merriman was the Chairman of the Board of Directors from November 2024 to November 2025. Mr. Merriman served as a Director from October 2011 to October 2025. Prior to that, Mr. Merriman served as a Director of Nordson Corporation August 2008 through February 2018, Director and Audit Committee Chair from February 2012 through February 2018, and as its Chairman of the Board beginning in February 2018. Prior to that, Mr. Merriman was a Director and Nominating & Corporate Governance Committee Chair of OMNOVA Solutions Inc. from June 2008 through June 2020, and a Director of Invacare Corporation from May 2014 through May 2018.

Director: Lockie Andrews

Ms. Andrews became our Director in September 2021. Ms. Andrews has also been a board member of Crypto Chicks since February 2022, a board member of Beckway Group since October 2021 and the National Academy of Design since September 2020. Ms. Andrews is also the Co-VP of Programming for the Harvard Business School Club of New York and has held that title since June 2019, as well as the Sector Lead Investments since May 2015. Ms. Andrews was the Head of eCommerce and Digital Operations for Party City from May 2021 through January 2022, the Chief Information Officer and Chief Digital Officer of UNTUCKit from March 2018 through April 2021. Senior Director of Design and Merchandising at PVH from September 2020 through January 2021, and the Interim Chief Marketing Officer of Nora Gardner from July 2016 through February 2017. Ms. Andrews was the Chief Growth Officer of Pura Vida from May 2022 through September 2022. She is currently and has been the CEO of Catalyst Consulting since 2008.

Director: Michael Mansbach

Mr. Mansbach became our Director in June 2021. He founded Granite Stairway Advisors, LLC in July 2020 and also co-founded Apex Perspectives, LLC in July 2020. Mr. Mansbach was the Board Director of Product Plan from October 2020 through May 2022, was the President of MINDBODY, Inc. from June 2017 through April 2019.

Director: Nancy Benacci

Ms. Benacci became our Director in May 2023. Ms. Benacci is also a Director of Cincinnati Financial Corporation in Cincinnati, Ohio, and has held that position since August 2020.

## Officers

Interim President and Chief Executive Officer, Regis Corporation: Jim Lain

Mr. Lain became Interim President and Chief Executive Officer of Regis Corporation in July 2025. Mr. Lain was Executive Vice President, Brand Operations for us, Regis and the Regis Affiliates from August 2024 to July 2025. Mr. Lain was President of Franchise Operations and Chief Operating Officer for us, Regis and the Regis Affiliates in December 2021 to August 2024. Mr. Lain was Chief Operating Officer for us, Regis and the Regis Affiliates from December 2021 to August 2024. He was the Executive



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Vice President and Chief Operating Officer for us, Regis and the Regis Affiliates from October 2021 to December 2021. He was President of Portfolio Salons for us, Regis and the Regis Affiliates from December 2020 to October 2021. From November 2013 to July 2020, Mr. Lain was Chief Operating Officer, Regis in Minneapolis, MN.

Executive Vice President and Chief Financial Officer, Regis Corporation: Kersten Zupfer

Ms. Zupfer became Executive Vice President and Chief Financial Officer for us, Regis and the Regis Affiliates in Minneapolis, MN in November 2019. Ms. Zupfer also became a Director for First Choice Canada, Magicuts and Regis Holdings (Canada) in November 2019. From December 2017 to November 2019, Ms. Zupfer was Senior Vice President and Chief Accounting Officer of Regis.

Executive Vice President, Technical Education and Merchandising: James Suarez

Mr. Suarez became Executive Vice President, Technical Education and Merchandising in August 2024. Mr. Suarez was the Senior Vice President, Merchandising and Education for us, Regis and the Regis Affiliates in February 2022 to August 2024. He was the Vice President, Merchandising and Education for us, Regis and the Regis Affiliates from October 2021 to February 2022. From August 2017 to October 2021, Mr. Suarez was Vice President, Education of Regis.

Senior Vice President, Franchise Operations: Keelee MacDonald

Ms. MacDonald became Senior Vice President, Franchise Operations for us, Regis and the Regis Affiliates in February 2026. Ms. MacDonald was an Operations Consultant for us, Regis and the Regis Affiliates, from July 2025 to January 2026. Ms. MacDonald was Vice President, Franchise Operations for us, Regis and the Regis Affiliates from December 2020 to August 2024. Ms. MacDonald was Vice President, Field Operations for us, Regis and the Regis Affiliates from November 2014 to December 2020.

Senior Vice President, Marketing, Regis Corporation: Michelle DeVore

Ms. DeVore became Senior Vice President, Marketing for us, Regis and the Regis Affiliates in September 2022. From November 2019 to August 2022, Ms. DeVore was Vice President, Customer Experience of European Wax Center, Inc. in Plano, TX. From September 2019 to November 2019, she was Director, Digital Media for Blucora, Inc. in Irving, TX and from October 2017 to February 2019, she was Vice President, e-Commerce Marketing of Aerus, Holdings LLC in Dallas, TX.

Vice President, Financial Planning & Analysis: Bret Swenson

Mr. Swenson became the Vice President, Financial Planning & Analysis for us, Regis and the Regis Affiliates in February 2020. He was the Associate Vice President Financial Planning & Analysis for us, Regis and the Regis Affiliates from September 2017 to February 2020.

Vice President, Corporate Operations: Adrian Shayota

Mr. Shayota became the Vice President, Corporate Operations for us, Regis and the Regis Affiliates in December 2024. He was the Director of Operations – Chief of Staff for Super C Group, LLC, from July 2018 to December 2024.

Head of Canadian Brand & Real Estate: Jordana Hennigan

Ms. Hennigan became Head of Canadian Brand & Real Estate for us, Regis and the Regis affiliates



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in September 2024. Ms. Hennigan was the Vice President Operations & Real Estate Canada for us, Regis and the Regis Affiliates from February 2023 to September 2024. She was Senior Director Real Estate, Franchising & Business Development for us, Regis and the Regis Affiliates from February 2022 to February 2023 and our Director of Real Estate for Canada from February 2013 to January 2022.

Head of Brand for Smartstyle & Roosters: Nathan Chiantella

Mr. Chiantella became Head of Brand for Smartstyle & Roosters for us, Regis and the Regis Affiliates in November 2024. Mr. Chiantella was the Senior Director, Development & Analytics for Subway from August 2022 to February 2024. He was the Director, Market Integration, for Subway from March 2020 to July 2022. He was Director, Business Operations, for Carrols Corporation from May 2018 to December 2019.

Vice President, Human Resources: Kelly Webb

Ms. Webb became the Vice President, Human Resources for us, Regis and the Regis Affiliates in April 2021. Prior to that, she was the Associate Vice President of Compensation and Benefits for us, Regis and the Regis Affiliates from December 2017 to March 2021.

Vice President, Information Technology: Lori Southwick

Ms. Southwick became the Vice President, Information Technology for us, Regis and the Regis Affiliates in November 2019. She was the Associate Vice President, Information Technology from September 2013 to October 2019 for us, Regis and the Regis Affiliates.

**Persons With Management Responsibility**

The following individuals are not officers but are persons who will have management responsibility relating to the sale or operation of franchises offered by this document.

Associate Vice President, Franchise Legal: Cynthia Clark

Ms. Clark became the Associate Vice President, Franchise Legal for us, Regis and the Regis Affiliates in April 2022. Ms. Clark was Of Counsel for Bochetto & Lentz, P.C. in Philadelphia, PA from May 2019 to April 2022. She was General Counsel of Full Spectrum Processing in Philadelphia, PA from October 2018 to April 2019 and was an Attorney with Ladov Law Firm, P.C., in Philadelphia, PA from January 2016 to September 2018.

Corporate Counsel and Real Estate: Alexis LeJeune

Ms. LeJeune became Corporate Counsel, Real Estate for us, Regis and the Regis Affiliates in August 2023. Ms. LeJeune was an Associate at Critchfield, Critchfield & Johnston, Ltd. in Wooster, OH from October 2019 to August 2023.

Senior Manager, Franchise Development: Michael D'Arezzo

Mr. D'Arezzo became Senior Manager, Franchise Development for us, Regis and the Regis Affiliates in December 2025. Mr. D'Arrezo was Director, Franchise Development for Altitude Trampoline Parks from May 2024 to April 2025. He was Director, Global Franchise Development for Sprinkles Cupcakes from August 2022 to June 2023. He was Franchise Director, US Business for BrewDog USA from November 2021 to July 2022. He was a Consultant for Office Pride from January 2021 to June 2022.



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Development Manager: Michael Steinhofer

Mr. Steinhofer became the Development Manager for us, Regis and the Regis Affiliates in April 2023. He was Acquisition & Franchising Manager for us, Regis and the Regis Affiliates from February 2022 to April 2023 and Acquisition Manager for us from November 2014 to January 2022.

Franchise Transactions Manager: Deborah Puchalla

Ms. Puchalla became the Franchise Transactions Manager for us, Regis and the Regis Affiliates in December 2020. She was a contractor through Robert Half for us, Regis and the Regis Affiliates from October 2018 to December 2020. From December 2003 to June 2018, she was a Sr. Franchise Paralegal for Buffalo Wild Wings in Minneapolis, MN.

## ITEM 3
## LITIGATION

### Current Matters

*Supercuts, Inc. v. Mohamed Aboukoura and iEndeavor, LLC* (AAA Case No. 01-21-0000-3502, filed January 26, 2021). This case was a collections matter against a franchisee; the franchisee asserted counterclaims for violation of the Virginia Franchising and Consumer Protection Acts, the Minnesota Franchise Act, and common law fraud claims. The parties have agreed to a resolution and documentation of settlement agreement are in process, with Aboukoura agreeing to pay Supercuts and Regis $95,000.00.

### Concluded Matters

*Supercuts, Inc. v. Scott and Vicki Furber and Dawg Concepts, Inc., AAA Case No. 01-21-0000-3512* (Filed January 26, 2021). Supercuts filed an arbitration with the American Arbitration Association ("AAA") against Scott and Vicki Furber and Dawg Concepts, Inc. (collectively, "Furber"), for past due royalties, advertising fund contributions and rent in the amount of $656,725.96. Furber filed counterclaims against Supercuts violation of Virginia Franchising and Consumer Protection Acts, the Minnesota Franchise Act, and common law fraud claims of $556,795. This matter was settled on April 12, 2022, for $110,000.00 to be paid by Supercuts to Furber.

*Supercuts, Inc. v. Daniel C. Negussie, Grimt Habtermariam, and DnG, LLC*, AAA Case No. 01-21-0000-3507 (Filed January 26, 2021). Supercuts filed an arbitration with the AAA against Daniel C. Negussie, Grimt Habtermariam, and DnG, LLC (collectively, "Negussie"), for past due royalties, advertising fund contributions and rent in the amount of $105,721.13. Negussie filed counterclaims against Supercuts violation of Virginia Franchising and Consumer Protection Acts, the Minnesota Franchise Act, and common law fraud claims of $ 458,982. This matter was settled on April 12, 2022, for $150,000.00 to be paid by Supercuts to Negussie.

*Joseph and Elizabeth Sims, Big Hair Salons, LLC v. The Barbers, Hairstyling for Men & Women, Inc.,* AAA Case No. 01-21-0001-9146 (filed February 16, 2021). A Smartstyle franchisee ("Franchisee") and its owners (collectively with the Franchisee, the "Sims") filed an arbitration with the AAA against The Barbers, Hairstyling for Men & Women, Inc. , Regis Corporation, and Regis Corp. (collectively, the "Regis Entities") alleging the Regis Entities made material misrepresentations and omissions to induce Franchisee to enter into area development agreements, franchise agreements, asset purchase agreements, subleases, and related agreements surrounding Franchisee's purchase of nine (9) Smartstyle salons and that The



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Barbers, Hairstyling for Men & Women, Inc., breached its contract-in-fact and contract-in-law obligations, as well as violated other statutory and common law duties. the Sims sought rescission and monetary damages. This matter was settled on August 9, 2022, for $210,000.00 to be paid by The Regis Entities to the Sims.

*Supercuts, Inc. v. Keith and Marie Shaffer, KeiMar LLC, KieMar II LLC, and KeiMar III LLC* (AAA Case No. 01-21-0000-3504, filed January 26, 2021). This case involved a collections matter against franchisee. Franchisee asserted counterclaims for violation of the Virginia Franchising and Consumer Protection Acts, the Minnesota Franchise Act, and common law fraud claims. This matter was settled on June 16, 2022, with Supercuts Inc. and Regis Corporation agreeing to pay the franchisee and its principals $280,000.00.

*Supercuts, Inc. v. Court Curneen and Quartz, LLC* (AAA Case No. 01-21-0000-3506, filed January 26, 2021). This case was a collections matter against a franchisee. The franchisee asserted counterclaims for violation of the Virginia Franchising and Consumer Protection Acts, the Minnesota Franchise Act, and common law fraud claims. This matter was settled on March 3, 2022, with Supercuts, Inc. and Regis Corporation agreeing to pay the franchisee $29,500.00.

*Sea Fever Ventures, Inc., John Lovegrove, and Judith Lafleur-Lovegrove v. Regis Corporation and Supercuts, Inc*. (AAA Case No. 01-20-0015-7648, filed November 18, 2020). A Supercuts franchisee and its owners filed an arbitration with the American Arbitration Association ("AAA") against Regis Corporation ("Regis") and Supercuts, Inc. ("Supercuts") alleging Regis and Supercuts violated the Virginia Retail Franchising Act (VRFA), Virginia Consumer Protection Act (VCPA), Minnesota Franchise Act (MFA), and committed common law fraud and negligent misrepresentation by making misrepresentations prior to the franchisee's execution of the Franchise Agreement and prior to the execution of the Sublease related to their salon's build-out costs, break-even timeline, and financial performance, including illegal financial performance representations outside of Item 19 of the Franchise Disclosure Document, and by failing to disclose their market area's historical performance, and facilitating misleading validation calls and steering the franchisee to contact only certain successful franchisees outside their market, as well as misrepresenting the business as "absentee owner", "recession resistant" "under competitive", and "simple and easy". They further alleged the Franchisor violated the VRFA and MFA by illegally and constructively terminating their franchise by failing to provide adequate assistance and support. The franchisee also alleges that Regis and Supercuts breached the Franchise Agreement and Development Agreement and the implied covenant of good faith and fair dealing contained therein by failing to provide adequate assistance and support for the franchise. The franchisee also claims that Regis and Supercuts breached the Agreement to Mediate and the implied covenant of good faith and fair dealing contained therein by failing to mediate in good faith by failing to bring a business executive with authority to settle the dispute to the mediation. The franchisee seeks to rescind all of their agreements and actual damages, rescission damages in the amount of their investment, damages for uncompensated time, breach of contract damages, and their costs, disbursements, interest, and reasonable attorneys' fees. Regis and Supercuts denied all of the franchisee's allegations defended the arbitration. On November 23, 2021, the Arbitrator issued his final award and found that Supercuts' sale of the franchise to the franchisee violated the FTC Rule, the VRFA, and the VCPA and awarded a total amount to the franchisee of $1,015,104.83, representing damages for the aforementioned claims, together with interest, attorneys' fees, and costs.

*Propoint Solutions, LLC v. Regis Corporation, Chad Kapadia, et al*. Case No. 3:20-cv-2181-MMC (N.D. Cal. Filed March 31, 2020). The Franchisor's parent, Regis Corporation ("Regis") and Regis's Chief Technology Officer were sued by Regis's point of sale and back office system supplier, ProPoint Solutions, LLC ("ProPoint"), accusing Regis and the other defendants of improperly accessing ProPoint's computer systems by using the credentials of a franchisee of one of Regis's affiliates and misappropriating and improperly using the source code, trade secrets, and copyrighted content related to ProPoint's SuperSalon



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point-of-sale software in connection with Regis's development of its Opensalon Pro point of sale system in violation of the federal Defend Trade Secrets Act ("DTSA"), 18 U.S.C. § 1836 *et seq*., the Minnesota Uniform Trade Secrets Act, Minn. Stat. § 325C.01 *et seq*., and the federal Computer Fraud and Abuse Act, 18 U.S.C. § 1030. In addition, Propoint accused Regis of intentional interference with contractual relations under Minnesota law by causing the franchisee to provide its credentials to Regis in violation of the franchisee's software agreement with Propoint. Propoint sought an order prohibiting Regis and the other defendants from accessing Propoint's servers, replicated databases, or copies of Propoint's proprietary information; restraining Regis and the other defendants from deleting, modifying, or accessing any of Propoint's proprietary information, including its schema and source code, on Regis's and the other defendants computers, devices, systems, and storage devices; restraining Regis and the other defendants from using Propoint's proprietary information, including its schema and source code and otherwise using any knowledge derived from Propoint's proprietary and confidential information; and restraining Regis and the other defendants from any further development of Regis's Opensalon Pro platform. Propoint further sought preliminary and permanent injunctive relief requiring Regis and the other defendants to remove all instances of ProPoint's proprietary information from any and all computer systems in their possession, custody, or control and to permit Propoint to verify such removal; restraining Regis and the other defendants from using any information derived from or developed based on Propoint's proprietary information, including its schema and source code; awarding damages, disgorgement of profits, unjust enrichment damages, and/or a reasonable royalty. Propoint further sought a finding that Regis's and the other defendants actions have been willful, entitling Propoint to exemplary damages of twice the amount awarded plus attorneys' fees and pre- and post-judgment interest. Regis and Propoint entered into a settlement agreement, effective June 25, 2021, that provided for the dismissal of the lawsuit and set forth a commercial services agreement pursuant to which Propoint would assist in the transfer of Regis's franchised salons, including Supercuts salons, from its point-of-sale system to Regis's salon management system, *Opensalon*® Pro. Under the agreement, Regis expected to pay Propoint between $3 million and $5 million over two years in consideration of Propoint's services (the "ProPoint Settlement Agreement"). The ProPoint Settlement Agreement was amended effective June 15, 2022, to require Regis to pay a total of $2 million to ProPoint by December 10, 2022, provided ProPoint continues to provide transition services through December 31, 2022. The ProPoint Settlement Agreement was again amended effective December 31, 2022, to further extend the term of the Transition Services through March 31, 2023, for payment of $350,000. The Second Amendment provides Regis the right to extend the Transition Services to June 30, 2023, for an additional payment of $350,000. The ProPoint Settlement Agreement was again amended effective June 26, 2023, to further extend the term of the Transition Services through September 30, 2023, for payment of $350,000. The Third Amendment provides Regis the right to extend the Transition Services through December 31,2023 for $350,000. Regis has exercised its right provided by the Third Amendment to extend the Transition Services through December 31, 2023. Pursuant to the 4th Amendment to Propoint and Regis Agreement for Transition Services, Settlement, and Release of Certain Kown and Unknown Claims and the Transition Services Agreement, made effect as of November 30, 2023, Regis and Propoint extended the Transition Services to March 31, 2024.

*David Williams, Shelly Williams, and Look Sharp, LLC v. RPC Acquisition Corp. and Regis Corporation* (AAA Case No. 01-15-0004-2079, filed July 10, 2015); *Scott Carlson, Jacquelyn Carlson, and SKC Concepts, Inc. v. RPC Acquisition Corp. and Regis Corporation* (AAA Case No. 01-15-0004-2072, filed July 13, 2015); *Jason Link and Link JAS, Inc. v. RPC Acquisition Corp and Regis Corporation* (AAA Case No. 01-15-0005-2403, filed October 6, 2015); *Chad Schwinghammer, Andrea Woodley Schwinghammer, and Schwings Centennial Lakes, Inc. v. RPC Acquisition Corp., Regis Corporation, and Pro-Cuts Corporate Shops, Inc.* (AAA Case No. 01-15-0006-0307, filed December 18, 2015*); Kevin Waters, Mary Jane Waters, and Salon Waters, Inc. v. RPC Acquisition Corp. and Regis Corporation* (AAA Case No. 01-16-0001-0283, filed March 25, 2016); and *Jason Ansari and JBJL, LLC v. RPC Acquisition Corp. and Regis Corporation* (AAA Case No. 01-16-0001-7616, filed May 13, 2016). Six Pro-Cuts Sports franchisees and their owners filed separate arbitrations with the American Arbitration Association against



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