

## FRANCHISE DISCLOSURE DOCUMENT

### FRANCHISE PARTNER PROGRAM FOR EXISTING COMPANY RESTAURANTS

Steak n Shake Enterprises, Inc. (an Indiana Corporation)  
107 South Pennsylvania St., Suite 400  
Indianapolis, Indiana 46204  
Tel. (317) 633-4100  
www.steaknshake.com



The franchisee will operate a franchised Steak ‘n Shake Restaurant which is primarily a full-service restaurant specializing in premium burgers and milkshakes (referred to as “Steak ‘n Shake Restaurants,” the “Steak ‘n Shake By Biglari Restaurants,” or the “Restaurants”).

The total initial cash investment by you is \$10,000. The total investment necessary to begin operation of a franchised Steak ‘n Shake Restaurant ranges from \$254,300 to \$618,400. The total investment includes \$10,000 that is paid by you with the remaining investment funded through Restaurant operations.

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 an affiliate in connection with the proposed franchise sale. **Note, however, that no governmental agency has verified the information contained in this document.**

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](http://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.

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Steak n Shake Enterprises, Inc.

Franchise Partner Program

## STATE COVER PAGE

Your state may have a franchise law that requires a franchisor to register or file with a state franchise administrator before offering or selling in your state. REGISTRATION OF A FRANCHISE BY A STATE DOES NOT MEAN THAT THE STATE RECOMMENDS THE FRANCHISE OR HAS VERIFIED THE INFORMATION IN THIS DISCLOSURE DOCUMENT.

Call the state franchise administrator listed in Exhibit A for information about the franchisor, or about franchising in your state.

MANY FRANCHISE AGREEMENTS DO NOT ALLOW YOU TO RENEW UNCONDITIONALLY AFTER THE INITIAL TERM EXPIRES. YOU MAY HAVE TO SIGN A NEW AGREEMENT WITH DIFFERENT TERMS AND CONDITIONS IN ORDER TO CONTINUE TO OPERATE YOUR BUSINESS. BEFORE YOU BUY, CONSIDER WHAT RIGHTS YOU HAVE TO RENEW YOUR FRANCHISE, IF ANY, AND WHAT TERMS YOU MIGHT HAVE TO ACCEPT IN ORDER TO RENEW.

Please consider the following RISK FACTORS before you buy this franchise:

1. THE FRANCHISE AGREEMENT REQUIRES YOU TO RESOLVE DISPUTES WITH US BY LITIGATION ONLY IN INDIANA. OUT-OF-STATE LITIGATION MAY FORCE YOU TO ACCEPT A LESS FAVORABLE SETTLEMENT FOR DISPUTES. IT MAY ALSO COST YOU MORE TO LITIGATE WITH US IN INDIANA THAN IN YOUR OWN STATE.
2. THE FRANCHISE AGREEMENT STATES THAT INDIANA LAW GOVERNS THE AGREEMENT, AND THIS LAW MAY NOT PROVIDE THE SAME PROTECTIONS AND BENEFITS AS LOCAL LAW. YOU MAY WANT TO COMPARE THESE LAWS.
3. THERE MAY BE OTHER RISKS CONCERNING THIS FRANCHISE.
4. THE STATE OF MINNESOTA REQUIRES THE FOLLOWING STATEMENT: THE FRANCHISOR DOES NOT OWN THE TRADEMARKS YOU WILL USE. YOU MUST ENTER INTO A SEPARATE AGREEMENT WITH THE FRANCHISOR'S AFFILIATE TO USE THOSE TRADEMARKS. THAT ARRANGEMENT COMPLICATES AND LIMITS YOUR RIGHTS TO THE TRADEMARKS.

EFFECTIVE DATE: See the next page for state effective dates.

### STATE EFFECTIVE DATES

The following states require that the Franchise Disclosure Document be registered or filed with the state, or be exempt from registration: California, Hawaii, Illinois, Indiana, Maryland, Michigan, Minnesota, New York, North Dakota, Rhode Island, South Dakota, Virginia, Washington and Wisconsin.

This Franchise Disclosure Document is registered, on file or exempt from registration in the following states having franchise registration and disclosure laws, with the following effective dates:

California	Pending
Hawaii	Pending
Indiana	Exempt
Maryland	Pending
Michigan	Pending
Minnesota	Pending
North Dakota	Pending
Rhode Island	Pending
South Dakota	Pending
Virginia	Pending
Washington	Pending
Wisconsin	Pending

In all the other states, the effective date of this Disclosure Document is the issuance date of **Issued: March 16, 2020**

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