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## FRANCHISE DISCLOSURE DOCUMENT

**WETZEL'S PRETZELS, LLC**  
A California limited liability company  
35 Hugus Alley, Suite 300  
Pasadena, CA 91103  
Telephone (626) 432 6900  
URL: <http://www.wetzels.com>



The franchised business is the operation of one or more bakeries specializing in hand-rolled soft fresh-baked pretzels.

The total investment necessary to begin operation of a WETZEL'S PRETZELS® Bakery ranges from \$156,300 to \$370,950. This includes approximately \$38,100 that must be paid to the franchisor. If Wetzel's Pretzels grants you a license to operate a Remote Mobile Unit under a Remote Mobile Unit Addendum to your Franchise Agreement, you will also pay it a fee of \$5,000 for a Remote Mobile Unit.

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 payments to, the franchisor or an affiliate in connection with the proposed franchise sale or grant. **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 Wetzel's Pretzels at 35 Hugus Alley, Suite 300, Pasadena, CA 91103, Telephone (626) 432 6900.

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, such as 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 may contact the FTC at 1-877-FTC-HELP or by writing to the FTC at 600 Pennsylvania Avenue, NW, Washington, D.C. 20580. You may also visit the FTC’s home page at <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.

**ISSUANCE DATE: MARCH 7, 2014**

## 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-1 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 ARBITRATION ONLY IN CALIFORNIA. OUT-OF-STATE ARBITRATION MAY FORCE YOU TO ACCEPT A LESS FAVORABLE SETTLEMENT FOR DISPUTES. IT MAY ALSO COST YOU MORE TO ARBITRATE WITH US IN CALIFORNIA THAN IN YOUR OWN STATE.
2. THE FRANCHISE AGREEMENT STATES THAT CALIFORNIA 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. AS OF DECEMBER 29, 2013, GOODWILL, AN INTANGIBLE ASSET, CONSTITUTED \$28,815,794 OF OUR TOTAL ASSETS OF \$33,110,898 AND A NOTE PAYABLE TO THE EQUITY OWNERS OF OUR COMPANY AND SUBJECT TO REFINANCING AT THEIR DISCRETION CONSTITUTED \$14,894,274 OF OUR TOTAL LIABILITIES OF \$17,104,355.
4. THERE MAY BE OTHER RISKS CONCERNING THIS FRANCHISE.

**EFFECTIVE DATE: [See next page]**

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