

MULTI-YEAR FDD ANALYSIS · 5-YEAR PACKAGE · SAMPLE

Bluebird Bagel Co.

Fiscal years 2021 – 2025, from 5 consecutive franchise disclosure documents

Franchisor entity, current	BBC Brands, LLC
Franchisor entity, window start	Bluebird Bagel Co., LLC
Fiscal years covered	FY2021 – FY2025
Source documents	5 FDD instances · 2022, 2023, 2024, 2025, 2026

SAMPLE OF THE REPORT FORMAT — Bluebird Bagel Co. is a fictional franchise system. Every name, figure and quotation in this sample is invented to demonstrate the report, patterned on real filings but describing no real business. Purchased reports are built the same way from a real brand's actual FDD filings.

Prepared and published by Franchise Genius LLC · FranchiseGenius.com

Published August 22, 2026 · report spec 2.2 · generator 0.1.90

Independently prepared. Not affiliated with, sponsored by, or endorsed by the franchisor. Trademarks are the property of their respective owners and are used only to identify the documents analyzed.

Licensed to the purchaser named in the order confirmation — and, where the purchase is made for an organization, to that organization — for evaluating the opportunity it describes, and shareable in full and unmodified with their personnel, co-investors, advisors and prospective lenders, who take no right of reliance and may not republish, resell or redistribute it.

Figures and quoted text are machine-read from the filed FDDs and may contain errors. Verify against the cited page before relying on either — page citations use the PDF file's page number, not the page number printed in the FDD document. See “Method, limits and disclaimer.”

CONTENTS

§	Section	FDD items	Page
01	Executive Summary	—	3
02	Change index	8, 11, 12, 17	4
SYSTEM PERFORMANCE			
03	Consolidated Unit Summary	20	5
04	Geographic Summary	20	7
05	Turnover, Transfers & Closure Rates	20	8
ECONOMICS			
06	Franchisee Investment and Fees	5, 6, 7	10
07	Financial performance representation	19	11
08	Franchisor financial condition	21	13
GOVERNANCE & LEGAL			
09	Franchisor entity & leadership	1, 2	14
10	Litigation & bankruptcy	3, 4	15
11	Method, limits and disclaimer	—	16
SOURCES & LIMITS			
Register	What this report does not include	all tracked	18
Appendix	Sources and verification	—	19

FDD ITEM INDEX

FDD Item	Disclosure	Section	Page
1	Franchisor, predecessors, affiliates	09	14
2	Business experience	09	14
3	Litigation	10	15
4	Bankruptcy	10	15
5	Initial fees	06	10
6	Other fees	06	10
7	Estimated initial investment	06	10
8	Restrictions on sources	02	4
11	Assistance, technology, systems	02	4
12	Territory	02	4
17	Renewal, termination, dispute resolution	02	4
19	Financial performance representations	07	11
20	Outlets and franchisee information	03–05	5–8
21	Financial statements	08	13

Sections are grouped by the question they answer and run item-ascending inside each group. This index is the way back for a reader who thinks in FDD item numbers.

SECTION 01

Executive Summary

Source documents: 2022, 2023, 2024, 2025, 2026 FDDs · Fiscal years covered: FY2021 – FY2025

224 → 166 FRANCHISED UNITS AT FISCAL YEAR END, FY2021 → FY2025	-58 CALC NET CHANGE IN YEAR-END FRANCHISED UNITS, VS FY2021	-25.9% CALC PERCENT CHANGE IN YEAR-END FRANCHISED UNITS, VS FY2021
--	--	---

Metric	Window movement
Company-owned outlets	12 → 31
States & jurisdictions with outlets	12 → 12
Total investment (midpoint)	\$402,750 → \$568,750 CALC
Royalty rate	5% → 6%
Item 19 presented	4 of 5 issuances
Litigation matters disclosed (Item 3)	1 → 11
Franchisor net income	\$2.1M → \$-5.9M

This report is descriptive: it reports what the documents disclose and what changed between them, and does not rate, rank or recommend the opportunity. Figures and quoted text are machine-read and may contain errors; each carries a page citation so it can be checked against the original filing (see “Method, limits and disclaimer”).

SECTION 02

Change index

Each row is a disclosure this report tracks; a filled dot marks the transition between filings where it changed. The last column names the section with the detail.

● changed ○ no change ? cannot be determined from the extracted facts

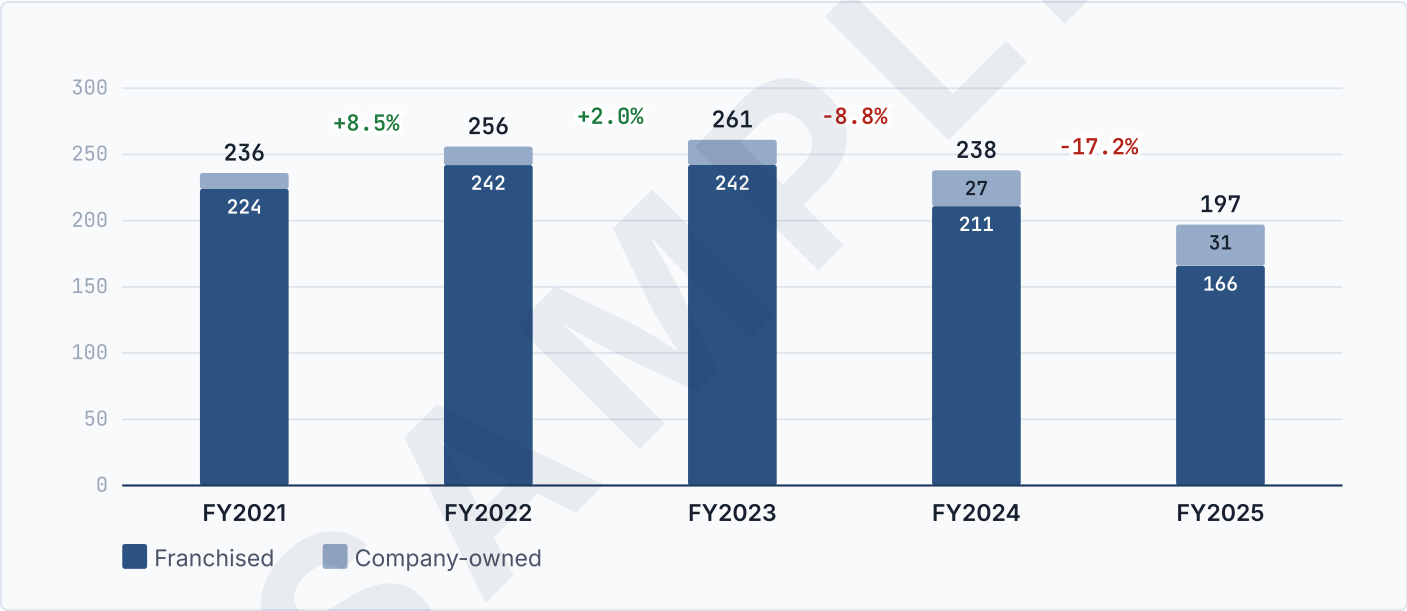
FDD Item	Tracked disclosure	2022→2023	2023→2024	2024→2025	2025→2026	Detail in
1	Franchisor entity name	○	●	○	○	§ 09
2	Officer roster composition	●	●	○	○	§ 09
3	Litigation matters disclosed	●	●	●	●	§ 10
5	Initial franchise fee	○	●	○	○	§ 06
6	Royalty rate	○	●	●	○	§ 06
6	Brand fund contribution	○	○	●	●	§ 06
6	Technology fee	○	●	●	●	§ 06
7	Total investment range	●	●	●	●	§ 06
8	Supplier restrictions and rebates	○	●	○	○	Register
11	Required technology systems	●	●	●	●	Register
12	Territory and reserved rights	○	○	●	○	Register
17	Renewal, termination, dispute resolution	○	●	○	●	Register
19	Item 19 presence	○	○	○	●	§ 07
19	Item 19 reporting population	○	●	○	●	§ 07
20	Franchised outlet count	●	○	●	●	§ 03

FDD Item	Tracked disclosure	2022→2023	2023→2024	2024→2025	2025→2026	Detail in
20	State-level footprint	○	○	○	○	§ 04
20	Transfers	●	●	●	●	§ 05
21	Franchisor revenue and net income	●	●	●	●	§ 08

SECTION 03

Consolidated Unit Summary

Year-end outlet counts



Fiscal year	Franchised units							Company-owned units (end)	Source
	Start	Opened	Terminated	Non-renewed	Reacquired	Ceased other	End		
FY2021	214	22	6	2	1	3	224	12	[2022 FDD, Item 20, p. 57]
FY2022	224	31	8	1	2	2	242	14	[2023 FDD, Item 20, p. 57]

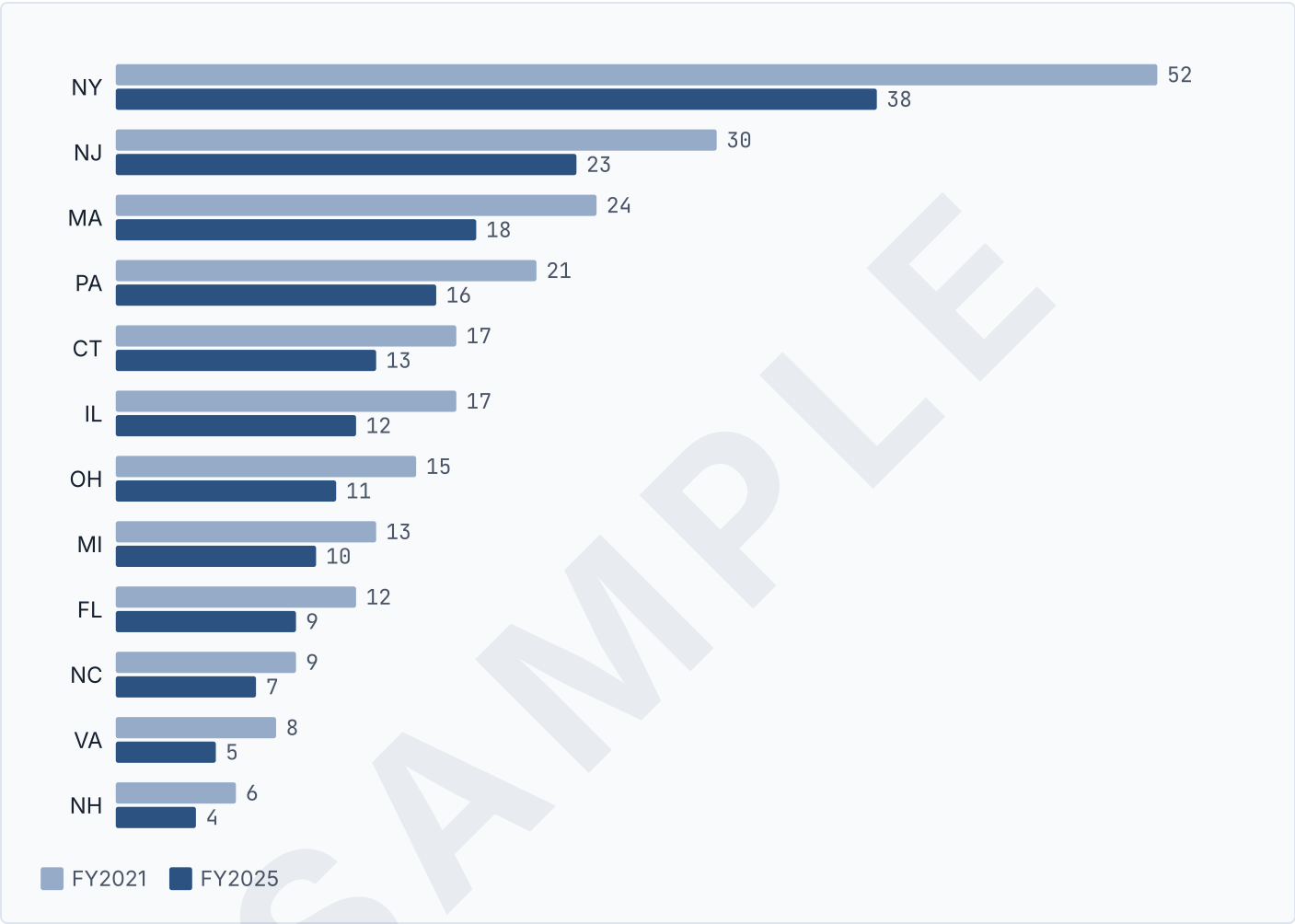
Fiscal year	Franchised units							Company-owned units (end)	Source
	Start	Opened	Terminated	Non-renewed	Reacquired	Ceased other	End		
FY2023	242	26	14	3	4	5	242	19	[2024 FDD, Item 20, p. 57]
FY2024	242	18	27	6	9	7	211	27	[2025 FDD, Item 20, p. 57]
FY2025	211	11	34	8	5	9	166	31	[2026 FDD, Item 20, p. 57]

The 2025 FDD restates FY2023 year-start outlet count: 242 [2024 FDD, Item 20, p. 57] vs 241 [2025 FDD, Item 20, p. 57], a decrease of 1. This report follows the most recent filing.

SECTION 04

Geographic Summary

Units by state



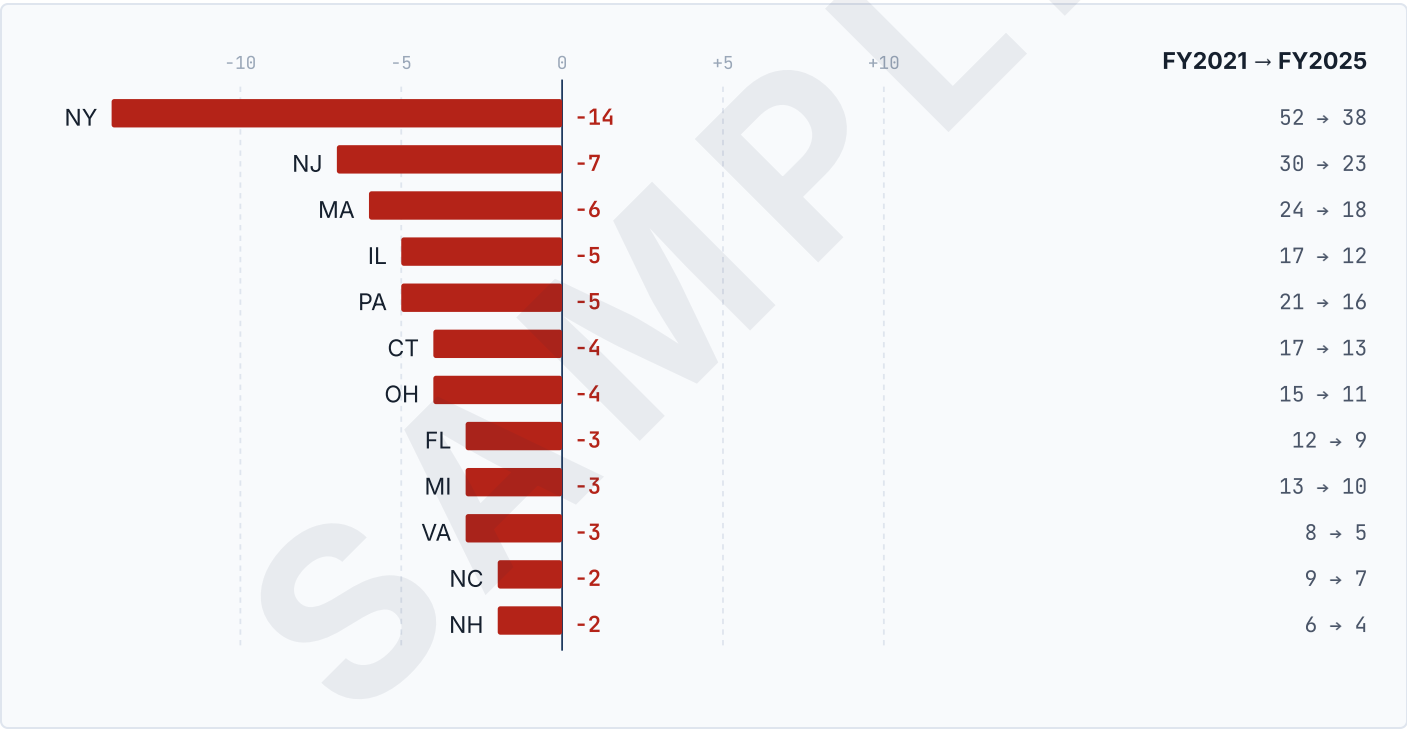
State detail

State	FY2021	FY2022	FY2023	FY2024	FY2025	Net
CT	17	19	19	17	13	-4
FL	12	14	14	12	9	-3
IL	17	18	18	16	12	-5
MA	24	26	26	23	18	-6
MI	13	15	15	13	10	-3
NC	9	11	11	9	7	-2

State	FY2021	FY2022	FY2023	FY2024	FY2025	Net
NH	6	7	7	6	4	-2
NJ	30	33	33	29	23	-7
NY	52	50	50	44	38	-14
OH	15	17	17	15	11	-4
PA	21	23	23	20	16	-5
VA	8	9	9	7	5	-3

Franchised outlets at fiscal year end, Item 20 state tables. [2022 FDD, Item 20, p. 60] [2023 FDD, Item 20, p. 60] [2024 FDD, Item 20, p. 60] [2025 FDD, Item 20, p. 60] [2026 FDD, Item 20, p. 60]

Net change by state



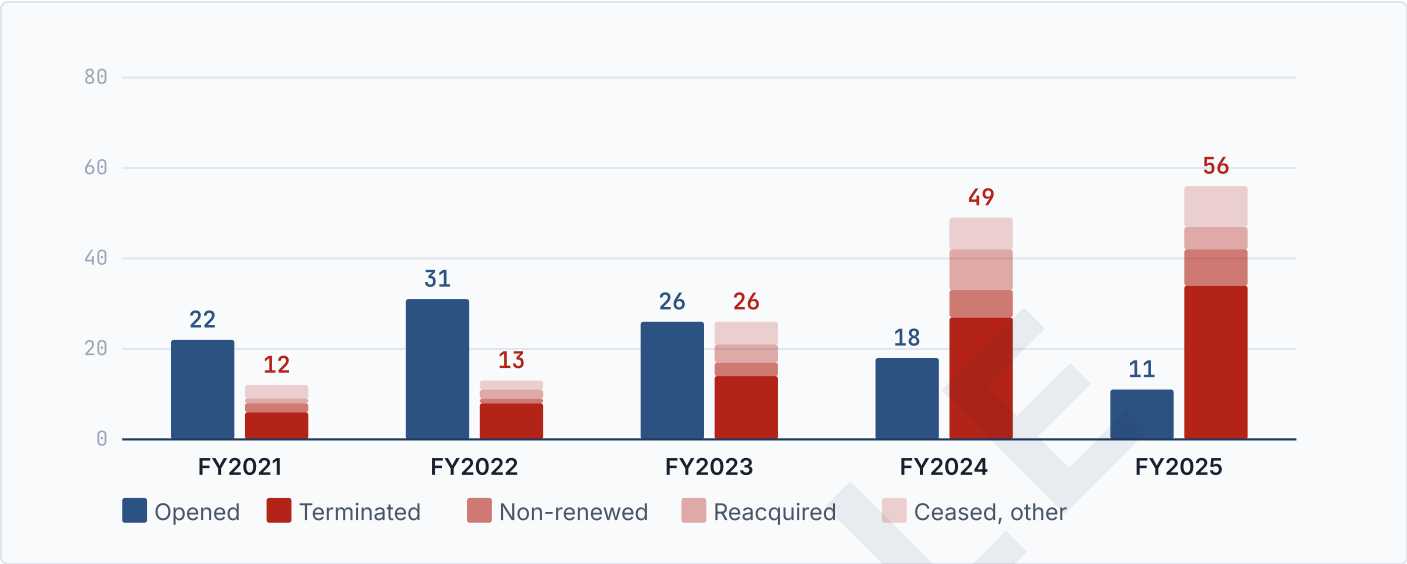
SECTION 05

Turnover, Transfers & Closure Rates

How many franchised units opened and closed in each fiscal year, as reported in Item 20: the left bar of each pair is openings; the right bar stacks the closure categories. The table below expresses the same

closures as a rate.

Openings and closures



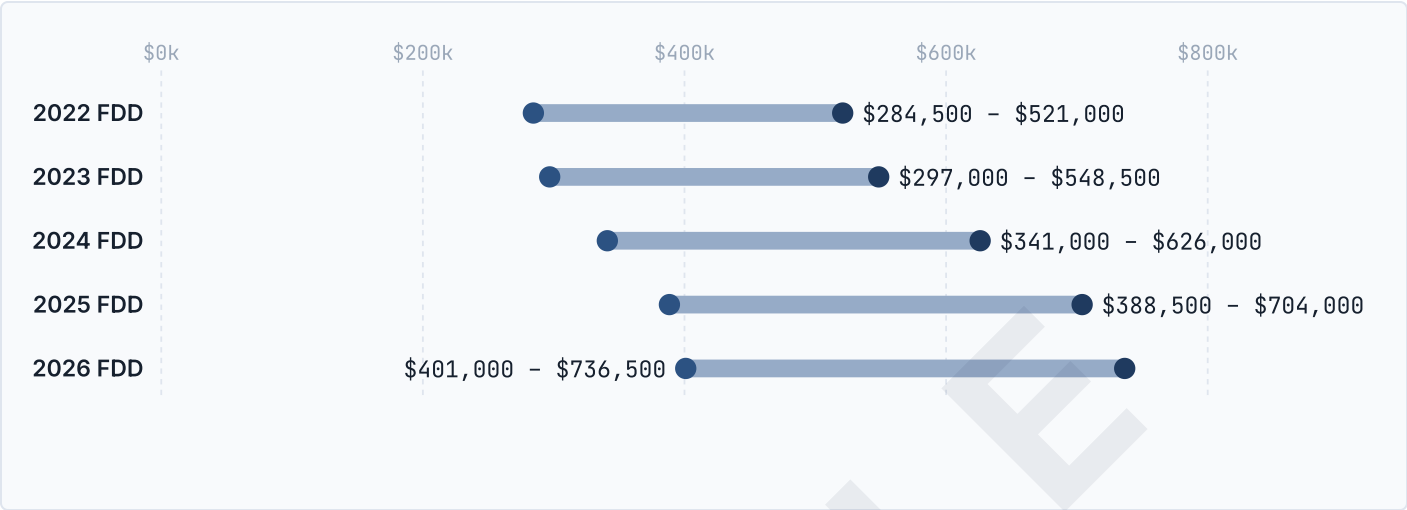
Closure and transfer rates

Fiscal year	Closures	Closure rate	Transfers	Transfer rate	Source
FY2021	11	5.1% CALC	4	1.9% CALC	[2022 FDD, Item 20, p. 57]
FY2022	11	4.9% CALC	6	2.7% CALC	[2023 FDD, Item 20, p. 57]
FY2023	22	9.1% CALC	9	3.7% CALC	[2024 FDD, Item 20, p. 57]
FY2024	40	16.5% CALC	12	5.0% CALC	[2025 FDD, Item 20, p. 57]
FY2025	51	24.2% CALC	10	4.7% CALC	[2026 FDD, Item 20, p. 57]

Closures = terminations + non-renewals + outlets that ceased operations for other reasons, as reported in Item 20. Closure rate = closures as a share of franchised units open at the start of that fiscal year. Transfers = franchisee-to-franchisee ownership changes (Item 20, Table 2); a transferred unit stays open, so transfers do not count as closures. Both rates are derived by this report.

SECTION 06

Franchisee Investment and Fees



Item 7 figures reflect the total-row range as published; line-item detail is not presented in this edition.

Recurring fees

Fee	2022	2023	2024	2025	2026	
Royalty	5%	5%	5.5%	6%	6%	
Brand fund contribution	2%	2%	2%	2.5%	3%	
Local advertising	1%	1%	1%	1%	1%	
Technology fee	not read	not read	\$299	\$399	\$475	extracted from the 2024 FDD onward

"not read" — no amount for this fee was read from that filing; the filing may disclose it under different wording, or may not charge it. "?" — the filing's fee tables were not read at all.

All disclosed fees, 2026 FDD

Item	Fee	Amount as published	Movement across window	Source
5	Initial Franchise Fee	\$39,500	\$34,500 in the 2022 FDD	[2026 FDD, Item 5, p. 13]
6	Additional Training Fee	\$425	unchanged since the 2022 FDD	[2026 FDD, Item 6, p. 15]
6	Audit Fee	\$2,500	unchanged since the 2022 FDD	[2026 FDD, Item 6, p. 16]

Item	Fee	Amount as published	Movement across window	Source
6	Brand Fund Contribution	3%	2% in the 2022 FDD	[2026 FDD, Item 6, p. 14]
6	Interest/Late Charge	\$150	unchanged since the 2022 FDD	[2026 FDD, Item 6, p. 16]
6	Local Advertising Requirement	1%	unchanged since the 2022 FDD	[2026 FDD, Item 6, p. 14]
6	Relocation Fee	\$10,000	unchanged since the 2022 FDD	[2026 FDD, Item 6, p. 16]
6	Renewal Fee	\$5,000	unchanged since the 2022 FDD	[2026 FDD, Item 6, p. 15]
6	Royalty	6%	5% in the 2022 FDD	[2026 FDD, Item 6, p. 14]
6	Supplier Approval Fee	\$500	unchanged since the 2022 FDD	[2026 FDD, Item 6, p. 16]
6	Technology Fee	\$475	\$299 in the 2024 FDD	[2026 FDD, Item 6, p. 15]
6	Transfer Fee	\$7,500	unchanged since the 2022 FDD	[2026 FDD, Item 6, p. 15]

1 fee line from earlier filings has no line in the 2026 FDD's fee table: Menu Development Fee. Absence from the table is not a statement that the obligation ended.

SECTION 07

Financial performance representation

Item 19 is the FDD section where a franchisor may — but is not required to — disclose historical or projected sales, income, or profit figures. A franchisor that makes no such representation must say so in Item 19.

Issuance	Item 19 presented	# Units reporting	Source
2022 FDD	Yes	198	[2022 FDD, Item 19, p. 54]
2023 FDD	Yes	214	[2023 FDD, Item 19, p. 54]
2024 FDD	Yes	96	[2024 FDD, Item 19, p. 54]
2025 FDD	Yes	88	[2025 FDD, Item 19, p. 54]
2026 FDD	No	—	[2026 FDD, Item 19, p. 53]

Each filing marked “No” above states: “WE DO NOT MAKE ANY REPRESENTATIONS ABOUT A FRANCHISEE'S FUTURE FINANCIAL PERFORMANCE OR THE PAST FINANCIAL PERFORMANCE OF COMPANY-OWNED OR FRANCHISED OUTLETS.”

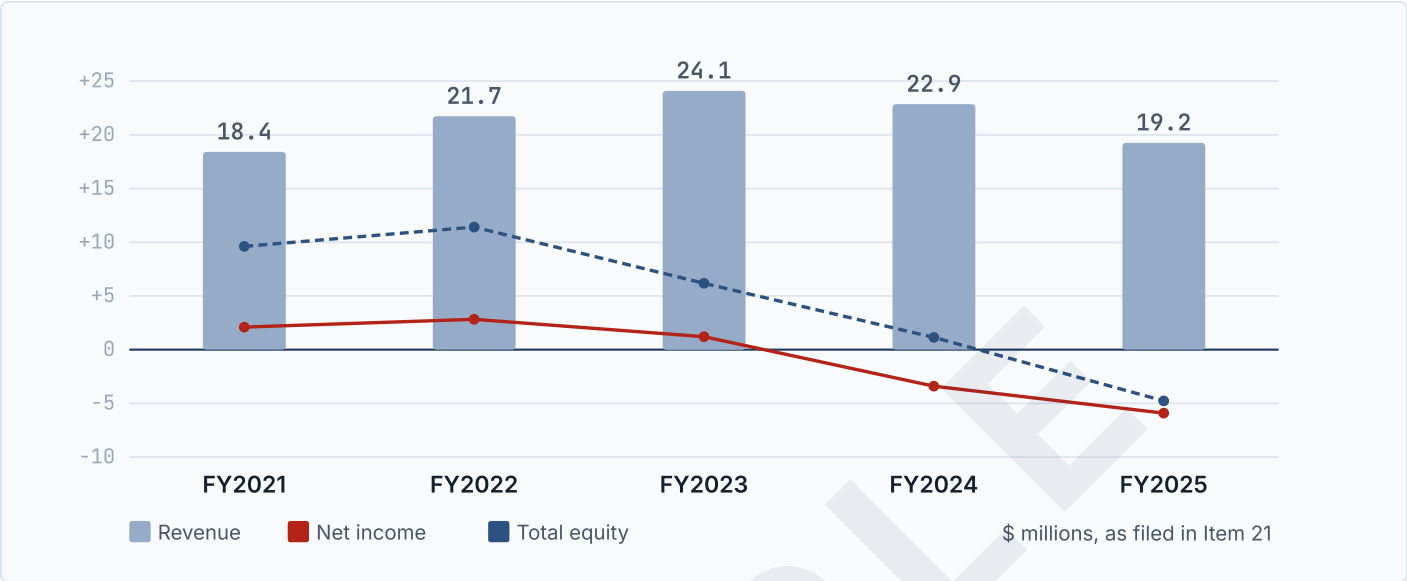
Item 19 figures as disclosed

Issuance	Measure (as disclosed)	Outlet group (as disclosed)	Value	# Units	Source
2022 FDD	Average Gross Sales	Reporting Outlets	\$712,400	198	[2022 FDD, Item 19, p. 54]
2022 FDD	Median Gross Sales	Reporting Outlets	\$668,900	198	[2022 FDD, Item 19, p. 54]
2023 FDD	Average Gross Sales	Reporting Outlets	\$784,900	214	[2023 FDD, Item 19, p. 54]
2023 FDD	Median Gross Sales	Reporting Outlets	\$731,200	214	[2023 FDD, Item 19, p. 54]
2024 FDD	Average Gross Sales	Reporting Outlets	\$838,200	96	[2024 FDD, Item 19, p. 54]
2024 FDD	Median Gross Sales	Reporting Outlets	\$760,450	96	[2024 FDD, Item 19, p. 54]
2025 FDD	Average Gross Sales	Reporting Outlets	\$851,000	88	[2025 FDD, Item 19, p. 54]
2025 FDD	Median Gross Sales	Reporting Outlets	\$772,300	88	[2025 FDD, Item 19, p. 54]

Measure and outlet-group wording is the filing's own; values are reproduced as filed. Rows are not comparable to each other except where the filing presents them as a series.

SECTION 08

Franchisor financial condition



Fiscal year	Revenue	Net income	Equity	Source
FY2021	\$18,412,377	\$2,104,516	\$9,618,204	[2022 FDD, Item 21, p. 180]
FY2022	\$21,733,948	\$2,817,092	\$11,406,911	[2023 FDD, Item 21, p. 180]
FY2023	\$24,102,563	\$1,214,870	\$6,183,542	[2024 FDD, Item 21, p. 180]
FY2024	\$22,847,119	\$-3,391,428	\$1,148,660	[2025 FDD, Item 21, p. 180]
FY2025	\$19,246,301	\$-5,912,733	\$-4,764,073	[2026 FDD, Item 21, p. 180]

Figures as filed; no audit-opinion information is extracted or represented.

SECTION 09

Franchisor entity & leadership

Franchisor entity by filing

Issuance	Franchisor entity as named	Source
2022 FDD	Bluebird Bagel Co., LLC	[2022 FDD, Item 1, p. 9]
2023 FDD	Bluebird Bagel Co., LLC	[2023 FDD, Item 1, p. 9]
2024 FDD	BBC Brands, LLC	[2024 FDD, Item 1, p. 9]
2025 FDD	BBC Brands, LLC	[2025 FDD, Item 1, p. 9]
2026 FDD	BBC Brands, LLC	[2026 FDD, Item 1, p. 9]

Officer roster

Roster sizes across the window: 3 (2022 FDD), 4 (2023 FDD), 4 (2024 FDD), 4 (2025 FDD), 4 (2026 FDD).
Names not in the prior filing: 2; prior-filing names not listed later: 1. [CALC](#)

Seat and officer as listed	In role since	2022	2023	2024	2025	2026	Status in window
CEO							
Dana Merrill Co-Founder and Chief Executive Officer	< 2013						Listed through 2026
CFO							
Walter Osei Chief Financial Officer	< 2016						Not listed after 2023
Priya Natarajan Chief Financial Officer	2024						Listed through 2026
VP							
Sam Kessler Vice President, Franchise Development	< 2018						Listed through 2026
Renee Alvarez Vice President, Operations	< 2021						Listed through 2026

Roster movement

	2022 FDD	2023 FDD	2024 FDD	2025 FDD	2026 FDD
Officers listed	3	4	4	4	4
Names not in the prior filing	—	1	1	0	0
Prior-filing names not listed here	—	0	1	0	0

Roster structure only (name, title, listed since, filing) as disclosed in Item 2. A name absent from a later filing is stated as “not listed after” that filing; this report draws no conclusion about why.

SECTION 10**Litigation & bankruptcy**

Issuance	Litigation matters disclosed under Item 3	Source
2022 FDD	1	[2022 FDD, Item 3, p. 12]
2023 FDD	2	[2023 FDD, Item 3, p. 12]
2024 FDD	5	[2024 FDD, Item 3, p. 12]
2025 FDD	9	[2025 FDD, Item 3, p. 12]
2026 FDD	11	[2026 FDD, Item 3, p. 12]

Litigation matters as disclosed

Caption	Initiator	Status	Disclosed in	Source
BLUEBIRD BAGEL CO., LLC v. HARROW FOODS GROUP, INC.	franchisor	pending	2022–2026	[2022 FDD, Item 3, p. 12]
GREENFIELD BAGEL PARTNERS, LLC v. BLUEBIRD BAGEL CO., LLC	other	pending	2023–2026	[2023 FDD, Item 3, p. 12]
KLM BREAKFAST VENTURES, INC. v. BBC BRANDS, LLC	other	pending	2024–2026	[2024 FDD, Item 3, p. 12]
TALBOT & SONS RESTAURANT GROUP v. BBC BRANDS, LLC	other	pending	2024–2026	[2024 FDD, Item 3, p. 12]
BBC BRANDS, LLC v. CRESSON HOSPITALITY, LLC	franchisor	pending	2024–2026	[2024 FDD, Item 3, p. 12]

Caption	Initiator	Status	Disclosed in	Source
MERANO FOODS, LLC v. BBC BRANDS, LLC	other	pending	2025–2026	[2025 FDD, Item 3, p. 12]
DELWOOD PARTNERS, LP v. BBC BRANDS, LLC	other	pending	2025–2026	[2025 FDD, Item 3, p. 12]
HALE & VOSS BAGELRY, LLC v. BBC BRANDS, LLC	other	pending	2025–2026	[2025 FDD, Item 3, p. 12]
ROCKWELL FAMILY FOODS, INC. v. BBC BRANDS, LLC	other	pending	2025–2026	[2025 FDD, Item 3, p. 12]
STRAND CENTER INVESTMENTS, LLC v. BBC BRANDS, LLC	other	pending	2026	[2026 FDD, Item 3, p. 12]
STATE OF NEW HAMPSHIRE, OFFICE OF THE ATTORNEY GENERAL v. BBC BRANDS, LLC	regulator	pending	2026	[2026 FDD, Item 3, p. 12]

Matters are reproduced as disclosed; no characterization of merits, likely outcome or significance is made. A matter no longer disclosed is exactly that — this report does not infer resolution.

Item 4 — bankruptcy

Issuance	Bankruptcy disclosed under Item 4	Source
2022 FDD	No	[2022 FDD, Item 4, p. 12]
2023 FDD	No	[2023 FDD, Item 4, p. 12]
2024 FDD	No	[2024 FDD, Item 4, p. 12]
2025 FDD	No	[2025 FDD, Item 4, p. 12]
2026 FDD	No	[2026 FDD, Item 4, p. 12]

Each filing marked “No” states: “NO BANKRUPTCY INFORMATION IS REQUIRED TO BE DISCLOSED IN THIS ITEM.”

SECTION 11

Method, limits and disclaimer

Where the figures come from. Every figure comes from the FDDs listed in the Appendix and is reported as filed — never re-rounded, converted, corrected or reconciled, including where a filing is internally inconsistent. Figures this report calculates instead of quoting are marked CALC and listed below with their

formulas. Every figure carries a citation to its issuance, FDD Item and page. Cited page numbers are the page of the document file — the number a PDF viewer shows — not the page numbers printed inside the FDD, which often restart between the body and the exhibits.

What can go wrong. This report is read from the source documents by machine. A machine reading can fail: a figure or a passage of text can be misread, attached to the wrong fiscal year or Item, or missed entirely. Any figure or quoted text in this report may be incorrect. Where the reading fails, the report says “not read” — an absence is a limit of this report, never a statement that the franchisor failed to disclose something. The filing is the authority; this report is a reading of it.

What to do about it. Citations exist so that anything here can be checked against the document it came from. Before relying on any figure — in a purchase, lending, underwriting, valuation, negotiation or filing decision — check it against the cited page in the original FDD. Verifying what you rely on is your responsibility.

Checks performed. Citations are checked automatically for presence; page numbers are verified by sampling, not figure by figure. Item 20 tables must satisfy two arithmetic checks before rendering: per-row identity (start + additions – reductions = end) and state-sums-to-total. A fiscal year that fails is not rendered from that filing; where an adjacent filing reports the same year and passes, that filing is used and cited, marked “salvaged.” Per-document outcomes appear in the Appendix. These checks catch arithmetic errors. A misread figure that still adds up passes them.

What this report is not. It is a summary of the documents named in the Appendix and a starting point for research — not a substitute for reading those FDDs in full. It is not legal, financial, tax, accounting, investment or business advice, and it is not a recommendation to buy, decline, finance or take any other action regarding any franchise. It makes no representation about the future performance of any franchise or outlet. Nothing here is audited or independently verified, and no opinion is expressed on any franchisor's financial statements. The report describes the filings as of the publication date on the cover and is not updated afterward; later filings, amendments and state-specific versions may say something different. Read the complete FDDs and consult qualified legal and financial advisors before making any decision.

Derived figures

Figure	Formula
Net franchised units / % change	<code>count_end(last FY) - count_end(first FY); % of first</code>
Total investment (midpoint)	<code>(Item 7 total low + high) / 2</code>
Year-over-year % on the outlet chart	<code>(count_end(FY) - count_end(prior FY)) / prior FY</code>
Closure rate	<code>(terminated + non_renewed + ceased_other) / count_start</code>
Transfer rate	<code>transferred / count_start</code>
Roster movement counts	<code>set difference of name keys between adjacent rosters</code>

Derived percentages are shown to one decimal; derived currency to whole dollars; derived ratios to two decimals.

Corrections. If anything in this report doesn't match the page cited for it, tell us at support@franchisegenius.com or through the contact page. We'll correct it and send you the corrected report at no charge.

DISCLAIMER

This report is descriptive: it reports what the documents disclose and what changed between them. It does not rate, rank or recommend the franchise opportunity, draws no causal connection between co-occurring disclosures, and makes no representation about future performance. Figures and quoted text are machine-read, may be incorrect, and should be independently verified against the original FDDs before any decision is made in reliance on them.

DISCLOSURE REGISTER

What this report does not include

Listed so that an absence is never ambiguous: what the franchisor did not disclose is a finding about the franchise; what this report does not collect is a limit of the product, not a statement about the brand.

Not disclosed by the franchisor

Item	Fact	Years	What the reader cannot conclude	Section
19	No financial performance representation	2026	The 2026 FDD make no financial performance representation; no earnings figures for those issuances exist to report.	§ 07

Information this report does not collect

Item	Fact	Years	What the reader cannot conclude	Section
8, 11, 12, 17	Terms & obligations detail	–	No provision-level comparison of supplier restrictions, assistance/technology, territory, or renewal/termination terms appears in this report; the change index records only that Item text changed, not which provision moved.	§ 02
20	Franchisee count	–	Outlets-per-franchisee and ownership concentration are not computed; the outlet counts here are outlet counts, not owner counts.	§ 05

APPENDIX

Sources and verification

One row per source document. “Items used” lists the parts of each filing this report drew on; “Checks” reports the automated validation outcome for that filing.

Issuance	Issue date	Issuing entity	Fiscal year	Items used	Checks
2022 FDD	2022-04-22	Bluebird Bagel Co., LLC	FY2021	1, 2, 3, 4, 6, 7, 19, 20, 21	all checks passed
2023 FDD	2023-04-21	Bluebird Bagel Co., LLC	FY2022	1, 2, 3, 4, 6, 7, 19, 20, 21	all checks passed
2024 FDD	2024-04-26	BBC Brands, LLC	FY2023	1, 2, 3, 4, 6, 7, 19, 20, 21	all checks passed
2025 FDD	2025-04-25	BBC Brands, LLC	FY2024	1, 2, 3, 4, 6, 7, 19, 20, 21	all checks passed; restates an earlier year's counts (footnoted)
2026 FDD	2026-04-24	BBC Brands, LLC	FY2025	1, 2, 3, 4, 6, 7, 19, 20, 21	all checks passed

About this report

This Multi-Year FDD Analysis was prepared and published by Franchise Genius LLC. Multi-Year FDD Analyses are published for other brands and other coverage windows at FranchiseGenius.com.

Corrections and contact

support@franchisegenius.com · FranchiseGenius.com/contact

If anything in this report doesn't match the page cited for it, tell us. We'll correct it and send you the corrected report at no charge.

© 2026 Franchise Genius LLC. All rights reserved. Licensed use and full terms: FranchiseGenius.com/terms

Generated August 22, 2026 · report spec 2.2 · generator 0.1.90 · publication build