
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. 22)*

Franchise Group, Inc.

(Name of Issuer)

Common Stock, par value \$0.01 per share

(Title of Class of Securities)

35180X105

(CUSIP Number)

Vintage Capital Management, LLC
8529 Southpark Circle, Suite 150
Orlando, Florida 32819
(407) 592-8015

With a copy to:

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(Name, Address and Telephone Number of Person Authorized to
Receive Notices and Communications)

May 10, 2023

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box:

Note. Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See § 240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

(1) NAMES OF REPORTING PERSONS Vintage Capital Management, LLC	
(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions) (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
(3) SEC USE ONLY	
(4) SOURCE OF FUNDS (see instructions) OO	
(5) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) <input type="checkbox"/>	
(6) CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	(7) SOLE VOTING POWER 0 shares
	(8) SHARED VOTING POWER 2,500,000 shares
	(9) SOLE DISPOSITIVE POWER 0 shares
	(10) SHARED DISPOSITIVE POWER 2,500,000 shares
	(11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,500,000 shares
(12) CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (see instructions) <input type="checkbox"/>	
(13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 7.1%*	
(14) TYPE OF REPORTING PERSON (see instructions) OO	

* Percentage calculated based on 35,172,623 shares of Common Stock outstanding as of May 5, 2023, as reported by the Issuer in the Form 8-K filed by the Issuer with the Securities and Exchange Commission on May 11, 2023.

(1) NAMES OF REPORTING PERSONS

Brian R. Kahn

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions)

(a) (b)

(3) SEC USE ONLY

(4) SOURCE OF FUNDS (see instructions)

OO

(5) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)

(6) CITIZENSHIP OR PLACE OF ORGANIZATION

United States of America

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	(7) SOLE VOTING POWER
	2,154,807 shares
	(8) SHARED VOTING POWER
	10,076,543 shares
	(9) SOLE DISPOSITIVE POWER
	2,154,807 shares
	(10) SHARED DISPOSITIVE POWER
	10,076,543 shares

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

12,231,350 shares

(12) CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (see instructions)

(13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

34.8%*

(14) TYPE OF REPORTING PERSON (see instructions)

IN

* Percentage calculated based on 35,172,623 shares of Common Stock outstanding as of May 5, 2023, as reported by the Issuer in the Form 8-K filed by the Issuer with the Securities and Exchange Commission on May 11, 2023.

Explanatory Note

This Amendment No. 22 (this “Amendment”) amends and supplements the Schedule 13D filed on August 1, 2018 (as amended by Amendment No. 1 to the Schedule 13D filed on August 9, 2018, Amendment No. 2 to the Schedule 13D filed on May 6, 2019, Amendment No. 3 to the Schedule 13D filed on May 17, 2019, Amendment No. 4 to the Schedule 13D filed on July 11, 2019, Amendment No. 5 to the Schedule 13D filed on August 8, 2019, Amendment No. 6 to the Schedule 13D filed on August 28, 2019, Amendment No. 7 to the Schedule 13D filed on October 1, 2019, Amendment No. 8 to the Schedule 13D filed on October 24, 2019, Amendment No. 9 to the Schedule 13D filed on December 17, 2019, Amendment No. 10 to the Schedule 13D filed on January 3, 2020, Amendment No. 11 to the Schedule 13D filed on January 31, 2020, Amendment No. 12 to the Schedule 13D filed on March 27, 2020, Amendment No. 13 to the Schedule 13D filed on April 3, 2020, Amendment No. 14 to the Schedule 13D filed on April 27, 2020, Amendment No. 15 to the Schedule 13D filed on August 4, 2020, Amendment No. 16 to the Schedule 13D filed on September 8, 2020, Amendment No. 17 to the Schedule 13D filed on January 27, 2021, Amendment No. 18 to the Schedule 13D filed on March 15, 2021, Amendment No. 19 to the Schedule 13D filed on May 26, 2021, Amendment No. 20 to the Schedule 13D filed on May 11, 2022 and Amendment No. 21 to the Schedule 13D filed on April 17, 2023, this “Schedule 13D”) by the Reporting Persons relating to the Common Stock of the Issuer. Information reported in this Schedule 13D remains in effect except to the extent that it is amended, restated or superseded by information contained in this Amendment. Capitalized terms used but not defined in this Amendment have the respective meanings set forth in this Schedule 13D.

The purpose of this Amendment is to amend Item 4 and Item 5 of the Schedule 13D as hereinafter set forth.

Item 3. Source and Amount of Funds or Other Consideration.

Item 3 of the Schedule 13D is hereby supplemented to incorporate by reference the information set forth in Item 4 below.

Item 4. Purpose of Transaction.

Item 4 of this Schedule 13D is hereby amended and supplemented to include the following:

Agreement and Plan of Merger

On May 10, 2023, the Issuer entered into an Agreement and Plan of Merger (the “Merger Agreement”) with Freedom VCM, Inc., a Delaware corporation (“Parent”) and Freedom VCM Subco, Inc., a Delaware corporation and wholly owned subsidiary of Parent (“Merger Sub”), pursuant to which, upon the terms and subject to the conditions set forth therein, Merger Sub shall merge with and into the Issuer, with the Issuer surviving the merger as a wholly owned subsidiary of Parent (the “Merger,” and together with the transactions contemplated by the Merger Agreement, the “Transaction”). The buyer group includes members of the senior management team of the Issuer, led by Brian Kahn (“Kahn”), the Issuer’s Chief Executive Officer, in financial partnership with a consortium that includes B. Riley Financial, Inc. (“B. Riley”) and Irradiant Partners.

Merger Consideration. Pursuant to the Merger Agreement, at the effective time of the Merger (the “Effective Time”): (a) each share of Common Stock (each, a “Share”) held by stockholders (other than the Excluded Shares as defined by the Merger Agreement, the definition of which includes, among other items, the Issuer’s Shares for which the holder has duly exercised appraisal rights pursuant to Section 262 of the General Corporation Law of the State of Delaware, Shares or Preferred Shares owned by Bryant Riley, B. Riley, Parent, Merger Sub, the Issuer and its wholly-owned subsidiaries and Rollover Shares, as defined below) will receive \$30.00 in cash per Share (the “Public Stockholder Per Share Price”); (b) each share of preferred stock of the Issuer (each, a “Preferred Share”) will be converted or, at the election of the Issuer (which shall be made solely at Parent’s direction), redeemed, in each case in accordance with that certain Certificate of Designation of 7.50% Series A Cumulative Perpetual Preferred Stock of the Issuer, dated as of September 18, 2020; and (c) each Rollover Share shall be subject to the treatment provided in the Rollover Agreement, as described below.

Treatment of Equity Awards. At the Effective Time, on the terms and subject to the conditions of the Merger Agreement and unless otherwise agreed between Parent and any holder, each then-outstanding Issuer option, restricted stock unit and performance-based restricted stock unit (“PRSU”), whether vested or unvested, will be cashed out based on the Public Stockholder Per Share Price, less any applicable withholdings. Each then-unvested PRSU will become fully vested with respect to the target number of Shares covered by such award. At the Effective Time, each then-outstanding market-based restricted stock unit, most of which were granted in June of 2021 to select employees, will be cancelled for no consideration.

Board and Special Committee Recommendation. The independent directors of the Issuer’s Board of Directors (the “Board”), acting on the unanimous recommendation of a special committee of the Board (the “Special Committee”) consisting of independent and disinterested directors of the Issuer that was formed to negotiate and evaluate a potential transaction with certain members of Issuer management and B. Riley, have unanimously: (i) approved and declared advisable the Merger Agreement, the Voting Agreement and the transactions contemplated by the Merger Agreement; (ii) determined that the Merger Agreement, the Voting Agreement and the transactions contemplated by the Merger Agreement were fair to, and in the best interests of, the Issuer and the holders of the Shares (other than Excluded Shares and Shares held by Rolling Stockholders, each as defined in the Merger Agreement) (the “Public Stockholders”); and (iii) resolved to recommend to the Board that the Public Stockholders adopt the Merger Agreement at a meeting of stockholders to be held for the purpose of voting upon the Transaction (the “Issuer Stockholders Meeting”). Kahn recused himself from the Board approval due to his status as a Rollover Stockholder (as defined below).

Non-Solicitation and Go-Shop. Beginning on the date of the Merger Agreement and continuing until 11:59 p.m. New York time on June 9, 2023 (the “Go-Shop Period”), the Issuer and its representatives may, subject to certain conditions under the Merger Agreement: (i) solicit, initiate, propose or induce the making of alternative acquisition proposals from third parties, (ii) furnish non-public information to such third parties in connection with such proposals and (iii) participate in discussions or negotiations with third parties with respect to such proposals. Following the expiry of the Go-Shop Period, the Issuer will generally be restricted from soliciting alternative acquisition proposals, and subject to certain exceptions, engaging in discussions or negotiations with respect to such proposals or providing non-public information in connection with such proposals. Additionally, subject to certain customary “fiduciary out” exceptions, the Board and any committee thereof is required to recommend that the Issuer’s stockholders adopt the Merger Agreement.

Representations, Warranties and Covenants. The Merger Agreement contains customary representations and warranties from the parties, and each party has agreed to customary covenants, including, among others, covenants relating to: (i) the conduct of business during the interim period between the execution of the Merger Agreement and the Effective Time (including restrictions on certain actions, such as amendments to organizational documents, payment of dividends (other than certain dividends on the Preferred Shares as provided in the Merger Agreement) or redemptions, share issuances, distributions, incurrence of certain capital expenditures and indebtedness, acquisitions and dispositions, among others); and (ii) the obligation to use reasonable best efforts to take or cause to be taken all things necessary or advisable to consummate the Transaction; provided, that none of Parent, the Issuer or any of their respective Affiliates shall be required to commit to any divestiture or other remedy that would, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect (as defined in the Merger Agreement) without regard to the exceptions set forth therein.

Closing Conditions. Consummation of the Transaction is subject to certain customary conditions, including, among others, that: (i) the receipt of the vote in favor of the authorization of the Merger Agreement by (a) the holders of a majority of the outstanding Shares entitled to vote thereon and (b) the holders of a majority of the outstanding Shares (other than Shares held by the Rolling Stockholders and their respective affiliates) entitled to vote thereon, in each case, at the Issuer Stockholders Meeting (the “Requisite Issuer Stockholder Approval”); (ii) expiration of the waiting period (and any extension thereof), if any, applicable to the consummation of the Merger under the Hart-Scott Rodino Antitrust Improvements Act of 1976; (iii) the absence of any law or order that makes unlawful or prevents consummation of the Transaction; (iv) each parties’ representations and warranties are accurate, subject to customary materiality standards; and (v) each party shall have performed in all material respects its obligations under the Merger Agreement. Additionally, Parent’s obligation to close is subject to the condition that there has not occurred a Material Adverse Effect (as defined in the Merger Agreement) on the Issuer since the date of the Merger Agreement.

Termination; Termination Fees. The Merger Agreement provides for certain termination rights, including, among others, the right of the parties to terminate the Merger Agreement (i) by mutual written consent; (ii) if the Transaction has not been consummated as of November 10, 2023; (iii) if the Requisite Issuer Stockholder Approval is not obtained; (iv) if there is any order or applicable law prohibiting or permanently enjoining the Transaction; and (v) if the other party breaches its covenants or representations and such breach would result in the failure of a closing condition in favor of the other party, in each case subject to a cure period. In addition, the Issuer may terminate the Merger Agreement in order for the Board or Special Committee to cause or permit the Issuer to enter into an Alternative Acquisition Agreement with respect to a Superior Proposal (each as defined in the Merger Agreement), and Parent may terminate the Merger Agreement if the Board or Special Committee changes its recommendation in favor of the Transaction. The Merger Agreement further provides that, upon termination of the Merger Agreement under certain specified circumstances, the Issuer will be required to pay Parent a termination fee of \$20.72 million (except in the case the Merger Agreement is terminated in connection with a superior proposal during the Go-Shop Period, in which case such termination fee shall be \$10.35 million), and Parent will be required to pay the Issuer a termination fee of \$55 million (the “Parent Termination Fee”).

Financing. Parent has obtained equity financing and debt financing commitments for the purpose of financing the Transaction and paying related fees and expenses. B. Riley has committed to capitalize Parent at the closing of the Merger with an aggregate equity contribution equal to up to \$560 million on the terms and subject to the conditions set forth in an equity commitment letter. B. Riley has also guaranteed payment of certain obligations of Parent and Merger Sub, pursuant to the Limited Guarantee, as described below. Certain financial institutions have agreed to provide Parent with debt financing in an aggregate principal amount of up to \$475 million on the terms and subject to the conditions set forth in a debt commitment letter. The obligations of these lenders to provide debt financing under the debt commitment letter are subject to a number of customary conditions. While the Merger is not subject to any financing condition, the Issuer cannot compel B. Riley to contribute its equity financing pursuant to the equity commitment letter, unless the debt financing pursuant to the debt commitment letter has also been funded or will be funded at the Closing if the equity financing is funded.

Limited Guarantee

On May 10, 2023, concurrently with the execution and delivery of the Merger Agreement, B. Riley entered into a limited guarantee in favor of the Issuer (the “Limited Guarantee”), with respect to certain obligations of Parent and Merger Sub under the Merger Agreement, including a guarantee of payment for (i) up to \$57 million related to certain of Parent’s and Merger Sub’s obligations to consummate the Merger, including, but not limited to, the Parent Termination Fee and certain other reimbursement obligations that may be owed by Parent pursuant to the Merger Agreement, and (ii) in the case of any actual fraud or Willful and Material Breach (as defined in the Merger Agreement) by Parent or Merger Sub pursuant to the Merger Agreement, the full, uncapped amount of liability and damages owed by Parent or Merger Sub to the Issuer under the Merger Agreement.

Voting Agreement

On May 10, 2023, concurrently with the execution and delivery of the Merger Agreement, certain members of the Issuer’s management team, including Kahn and his affiliates (the “Management Stockholders”), entered into a Voting Agreement with the Issuer and Parent (the “Voting Agreement”). Pursuant to the Voting Agreement, the Management Stockholders have agreed to vote all Shares owned by them in favor of the adoption of the Merger Agreement and the approval of the transactions contemplated thereby and against certain actions that would prevent, interfere with or delay the consummation of the Merger. The Voting Agreement terminates upon the earlier of the Effective Time, the termination of the Merger Agreement in accordance with its terms or, the date on which, subject to the terms of the Voting Agreement, the Merger Agreement is amended to reduce the amount or form of the Public Stockholder Per Share Price, to extend the Outside Date beyond November 10, 2023 or to otherwise impose additional conditions or obligations that would reasonably be expected to prevent or impede the consummation of the Merger or in the event the Special Committee or the Board changes its recommendation in favor of the Transaction.

Rollover Agreement

On May 10, 2023, concurrently with the execution and delivery of the Merger Agreement, certain stockholders of the Issuer, including Kahn and his affiliates (the “Rollover Stockholders”), entered into a rollover contribution agreement (the “Rollover Agreement”) between Freedom VCM Holdings, LLC, a Delaware limited liability company and, following the consummation of the Merger, indirect parent of the Issuer (“Topco”), and each Rollover Stockholder, pursuant to which, at the Effective Time, certain shares (“Rollover Shares”) held by the Rollover Stockholders will be contributed to Topco in exchange for a number of issuances of common membership interests of Topco.

Interim Investors Agreement

On May 10, 2023, concurrently with the execution of the Merger Agreement, Kahn, B. Riley and TopCo entered into an interim investors agreement (the “Interim Investors Agreement”), pursuant to which the parties thereto agreed to certain terms and conditions that will govern the actions of such parties and the relationship among such parties with respect to the transactions contemplated by the Merger Agreement, including allocation of responsibility for certain payment obligations of B. Riley pursuant to the Limited Guarantee.

The information disclosed in this Item 4 does not purport to be complete and is qualified in its entirety by reference to the Merger Agreement, the Limited Guarantee, the Voting Agreement, the Rollover Agreement and the Interim Investors Agreement, copies of which are filed as Exhibits herewith, and which are incorporated herein by reference in their entirety. The Merger Agreement, the Voting Agreement, the Rollover Agreement, the Interim Investors Agreement and the Limited Guarantee are incorporated herein by reference to provide investors and security holders with information regarding their terms. They are not intended to provide any other factual or financial information about B. Riley, Parent, Merger Sub, the Issuer, the Reporting Persons or any of their respective subsidiaries or affiliates. The representations, warranties and covenants contained in each of the Merger Agreement, the Voting Agreement, the Rollover Agreement, the Interim Investors Agreement and the Limited Guarantee: (a) were made only for purposes of the respective agreement and as of specific dates; (b) were solely for the benefit of the parties to the Merger Agreement, the Voting Agreement, the Rollover Agreement, the Interim Investors Agreement and the Limited Guarantee, as applicable; (c) may be subject to limitations agreed upon by the parties, including being qualified by confidential disclosures made for the purposes of allocating contractual risk between the parties to the Merger Agreement, the Voting Agreement, the Rollover Agreement, the Interim Investors Agreement and the Limited Guarantee instead of establishing those matters as facts; and (d) may be subject to standards of materiality applicable to the contracting parties that differ from those applicable to investors. Investors should not rely on the representations, warranties and covenants or any description thereof as characterizations of the actual state of facts or condition of Parent, Merger Sub, the Issuer, the Reporting Persons or any of their respective subsidiaries or affiliates.

As a result of entering into certain of the agreements described in this Item 4, the Reporting Persons may be deemed to have formed a “group” pursuant to Rule 13d-5(b)(1) promulgated under the Act with Andrew M. Laurence and Bryant R. Riley (the Chairman and Co-Chief Executive Officer of B. Riley). As disclosed in Amendment Nos. 15, 16, 17 and 19 of the Schedule 13D, Kahn or his affiliates have previously entered into purchase and similar transactions with B. Riley Securities, Inc. or affiliates thereto with respect to the Common Stock, using financing for certain of such transactions from B. Riley Securities, Inc. or affiliates thereof. Mr. Laurence is partner of Vintage Capital Management LLC, one of the Reporting Persons hereunder. Certain of the shares of Common Stock held by the Reporting Persons are subject to margin borrowing arrangements, including with B. Riley Securities, Inc.

Prior to the Closing, the Reporting Persons may, subject to the terms and conditions of the Merger Agreement, other relevant agreements and, if applicable, in consultation with and/or with the approval of the Special Committee, engage in discussions and/or negotiations with holders of capital stock, loans or other securities of the Issuer or other interested parties with respect to, among other things, potential alternative acquisition proposals, including during the Go-Shop Period, or with respect to participating as an additional financing partner in the Transaction.

Item 5. Interests in Securities of the Issuer.

Item 5 of the Schedule 13D is hereby amended and restated in its entirety as follows (including to correct a clerical error in connection with the previously reported number of the Issuer’s shares of Common Stock that are beneficially owned by the Reporting Persons):

As a result of entering into certain of the agreements described in Item 4 above, the Reporting Persons may be deemed to have formed a “group” pursuant to Rule 13d-5(b)(1) promulgated under the Act with Andrew M. Laurence and Bryant R. Riley (the Chairman and Co-Chief Executive Officer of B. Riley). The Reporting Persons have been advised that (i) Andrew M. Laurence beneficially owns 573,482 shares of Common Stock, and (ii) Bryant R. Riley beneficially owns 1,804 shares of Common Stock. Accordingly, the aggregate beneficial ownership of such “group,” including the shares of Common Stock beneficially by the Reporting Persons, is equal to 12,806,636 shares of Common Stock, representing approximately 36.4% of the outstanding shares of Common Stock. The foregoing percentage is based on 35,172,623 shares of Common Stock outstanding as of May 5, 2023, as reported by the Issuer in the Form 8-K filed by the Issuer with the Securities and Exchange Commission on May 11, 2023. The Reporting Persons disclaim beneficial ownership of any shares of capital stock of the Issuer owned by the other members of such “group”.

(a) and (b)

The responses of the Reporting Persons to rows 7, 8, 9, 10, 11 and 13 on the cover pages of this Schedule 13D are incorporated herein by reference. As of 4:00 p.m., Eastern Time, on May 10, 2023, the Reporting Persons beneficially owned, in the aggregate, 12,231,350 shares of Common Stock, representing approximately 34.8% of the outstanding shares of Common Stock. The percentage in this paragraph and elsewhere in this Schedule 13D relating to beneficial ownership of Common Stock is based on 35,172,623 shares of Common Stock outstanding as of May 5, 2023, as reported by the Issuer in the Form 8-K filed by the Issuer with the Securities and Exchange Commission on May 11, 2023.

2,500,000 of the shares of Common Stock reported herein as beneficially owned by the Reporting Persons are directly held by Vintage Capital Management LLC. Kahn, directly or indirectly, controls Vintage Capital Management LLC and therefore may be deemed to have beneficial ownership over the shares of Common Stock owned thereby. Kahn disclaims beneficial ownership of such shares for all other purposes. 7,576,543 of the shares of Common Stock are held by Kahn and Lauren Kahn Joint Tenants by Entirety, and 2,154,807 of the shares of Common Stock are held directly by Kahn.

(c) Except as set forth in this Schedule 13D, and except for the grant and/or vesting of equity incentive awards as disclosed in Kahn's Form 4s, none of the Reporting Persons has effected any transactions in the Common Stock in the 60 days prior to the date of this Schedule 13D.

(d) Except for entities that are directly or indirectly controlled by the Reporting Persons, or as otherwise described herein, no person other than the Reporting Persons (individually, directly or indirectly, and with Lauren Kahn as tenants by the entirety) is known to the Reporting Persons to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the shares of Common Stock referred to in this Schedule 13D.

(e) As previously reported, on May 9, 2022, Kahn Capital Management, LLC has ceased to beneficially own any shares of Common Stock and therefore ceased to be a Reporting Person (without impacting the status of the other Reporting Persons).

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

Item 6 of the Schedule 13D is hereby supplemented to incorporate by reference the information set forth in Item 4 above.

Item 7. Material to Be Filed as Exhibits.

Exhibit Number	Description of Exhibit
99.1*	Agreement and Plan of Merger, dated as of May 10, 2023, by and among Franchise Group, Inc., Freedom VCM, Inc. and Freedom VCM Subco, Inc. (incorporated by reference to Exhibit 2.1 to the Issuer's Form 8-K filed with the Securities and Exchange Commission on May 11, 2023)
99.2	Voting Agreement, dated as of May 10, 2023, by and among Franchise Group, Inc., Freedom VCM, Inc. and each of the persons set forth on the signature pages thereto (incorporated by reference to Exhibit 10.1 to the Issuer's Form 8-K filed with the Securities and Exchange Commission on May 11, 2023)
99.3	Rollover Agreement, dated as of May 10, 2023, by and among Freedom VCM Holdings, LLC and each of the persons set forth on the signature pages thereto (incorporated by reference to Exhibit 10.2 to the Issuer's Form 8-K filed with the Securities and Exchange Commission on May 11, 2023)
99.4	Limited Guarantee, dated as of May 10, 2023, by B. Riley Financial, Inc. and of Franchise Group, Inc. (incorporated by reference to Exhibit 10.3 to the Issuer's Form 8-K filed with the Securities and Exchange Commission on May 11, 2023)
99.5	Interim Investors Agreement, dated as of May 10, 2023, by and among Brian R. Kahn, B. Riley Financial, Inc. and Freedom VCM Holdings, LLC

* Schedules omitted pursuant to Item 601(a)(5) of Regulation S-K. The Issuer agrees to furnish supplementally a copy of any omitted schedule to the Securities and Exchange Commission upon request.

SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

May 11, 2023

VINTAGE CAPITAL MANAGEMENT, LLC

By: /s/ Brian R. Kahn
Name: Brian R. Kahn
Title: Manager

KAHN CAPITAL MANAGEMENT, LLC

By: /s/ Brian R. Kahn
Name: Brian R. Kahn
Title: Manager

/s/ Brian R. Kahn
Name: Brian R. Kahn

INTERIM INVESTORS AGREEMENT

This Interim Investors Agreement (this "Agreement"), is made as of May 10, 2023, by and among Brian R. Kahn, an individual ("Kahn"), B. Riley Financial, Inc., a Delaware corporation ("B. Riley" and together with Kahn, the "Investors"), and Freedom VCM Holdings, LLC, a Delaware limited liability company (the "TopCo"). Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Transaction Agreement (as defined below).

RECITALS

WHEREAS, Freedom VCM, Inc., a Delaware corporation and wholly owned indirect subsidiary of TopCo ("Parent"), Franchise Group, Inc., a Delaware corporation (the "Company"), and Freedom VCM Subco, Inc., a Delaware corporation and wholly-owned subsidiary of Parent ("Merger Sub"), have entered into that certain Agreement and Plan of Merger, dated as of May 10, 2023 (the "Transaction Agreement"), pursuant to which, along with the other transactions described therein, the Parent will directly or indirectly acquire 100% of the issued and outstanding Shares;

WHEREAS, on the date hereof, Kahn has executed a rollover commitment letter in favor of TopCo (such commitment letter, the "Kahn Rollover Commitment Letter"), pursuant to which Kahn has agreed, subject to the terms and conditions set forth therein, to contribute 100% of the equity interests in the Company held by Kahn (other than restricted stock units, performance restricted stock units or similar management equity compensation) to TopCo in exchange for the TopCo equity set forth therein (the "Kahn Commitment");

WHEREAS, on the date hereof, B. Riley has executed an equity commitment letter in favor of Freedom VCM, Inc. (the "B. Riley Commitment Letter"), together with the Kahn Rollover Commitment Letter, the "Commitment Letters"), pursuant to which B. Riley has agreed, subject to the terms and conditions set forth therein, to make a direct or indirect equity investment in TopCo at the Closing in an amount equal to its commitment set forth in its Commitment Letter (together with the Kahn Commitment, the "Commitments");

WHEREAS, on the date hereof, B. Riley has executed a limited guarantee (the "Limited Guarantee") in favor of the Company, pursuant to which B. Riley has agreed, subject to the terms and conditions set forth therein, to guarantee certain obligations of Parent and Merger Sub under the Transaction Agreement; and

WHEREAS, the Investors and the Parent wish to agree to certain terms and conditions that will govern prior to Closing the actions of the Parent and the relationship among the Investors with respect to the Transaction Agreement and the transactions contemplated thereby.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. Limited Guarantee; Fees and Expenses.

(a) Subject to the other terms and conditions set forth herein, including the last paragraph of Section 2(c) hereof, Kahn agrees that, if any amount becomes payable to the Company under the Limited Guarantee (in any event, subject to the limitations set forth therein) and is actually paid to the Company by B. Riley or any of its Affiliates in accordance therewith and in accordance with the terms of this Agreement, Kahn shall be responsible to make payment to B. Riley in accordance with the terms of this Section 1(a) of an amount (the "Kahn Obligation") equal to Kahn's commitment percentage set forth on Exhibit A (the "Commitment Percentage") multiplied by the total amount paid by B. Riley or any of its Affiliates to the Company pursuant to the Limited Guarantee; provided that, except in the case of Willful and Material Breach, in no event shall the Kahn Obligation (excluding interest thereon) exceed an amount equal to Kahn's Commitment Percentage multiplied by the Parent Cap (as defined in the Limited Guarantee); and provided, further that (I) if payment under the Limited Guarantee becomes payable as a result of the breach by B. Riley or any of its Affiliates of its or their obligations under any Transaction Document (including pursuant to any Commitment Letter), then Kahn shall not be responsible for paying any Kahn Obligation, (II) if payment under the Limited Guarantee becomes payable as a result of the breach by Kahn or any of his Affiliates of his or their obligations under any Transaction Document (including pursuant to any Commitment Letter), the amount of the Kahn Obligation shall equal the full amount paid under the Limited Guarantee and (III) if payment under the Limited Guarantee becomes payable as a result of the breach by both Kahn and B. Riley (or any of their respective Affiliates) under any Transaction Document (including pursuant to any Commitment Letter), the obligation of Kahn to pay the Kahn Obligation shall be appropriately adjusted to reflect that each of the Investors will be responsible for its portion of the payment made under the Limited Guarantee based on the relative fault of each of the Investors (and/or any of their respective Affiliates). To the extent payable in accordance with the above, the Kahn Obligation shall, in all cases, be paid in accordance with the following terms:

(i) If any amount is paid by B. Riley to the Company pursuant to the Limited Guarantee, B. Riley shall deliver written notice (a "Demand Notice") to Kahn promptly (and in any event within five (5) Business Days) of such payment and such notice shall demand payment of the Kahn Obligation;

(ii) The unpaid portion of the Kahn Obligation shall accrue interest at a customary and reasonable rate per annum that is mutually agreed by Kahn and B. Riley, which shall accrue daily starting on the date the Demand Notice is delivered and shall compound annually and shall be payable in full on the earlier to occur of (A) a date that is mutually agreed by Kahn and B. Riley and (B) closing of a sale of a majority of the outstanding shares of common stock or equity interests of the Company, in one transaction or a series of related transactions, in which the primary form of consideration payable to the shareholders thereof in connection therewith is cash;

(iii) Kahn may prepay all or any portion of the Kahn Obligation (including interest accrued thereon) at any time at his discretion;

(iv) If any portion of the Kahn Obligation is not paid when due in accordance with this Section 1(a), interest on such unpaid portion of the then-due and owing Kahn Obligation shall be increased to a rate per annum that is mutually agreed by Kahn and B. Riley; and

(v) To the extent requested by any Investor, the Investors shall enter into and deliver such other instruments or agreements reasonably necessary to give effect to the obligations under this Section 1(a).

(b) If the Merger is consummated, all reasonable and documented third party fees and expenses incurred by or on behalf of any Investor, TopCo, the Parent and/or the Company in connection with the execution of this Agreement, the Transaction Agreement and the other agreements referenced therein, including the Limited Guarantee, the equity commitment fee letter by and between B. Riley, TopCo and the parties thereto (the "Equity Commitment Fee Letter") and the Debt Commitment Letter and related Fee Letters (collectively, the "Transaction Documents"), and the pursuit of the transactions contemplated hereby and thereby (collectively, but excluding the Reverse Termination Fee, "Expenses") shall be promptly paid or reimbursed by TopCo, the Parent and/or the Company.

(c) Subject to clause (d) immediately below and the terms set forth in the last paragraph of Section 2(c), if the Transaction Agreement is terminated and the Merger is not consummated, then the Expenses of each of the Investors, TopCo, Parent and Merger Sub shall be shared ratably by each of the Investors based on their respective Commitment Percentages. Each Investor agrees to reimburse the other Investor in order to give effect to the ratable sharing of Expenses as described in this clause (c); provided, however, that (I) if the Transaction Agreement is terminated as a result of the breach by B. Riley or any of its Affiliates of its or their obligations under any Transaction Document (including pursuant to any Commitment Letter), then Kahn shall not be responsible for paying any Expenses, (II) if the Transaction Agreement is terminated as a result of the breach by Kahn or any of his Affiliates of his or their obligations under any Transaction Document (including pursuant to any Commitment Letter), then B. Riley shall not be responsible for paying any Expenses, and (III) if the Transaction Agreement is terminated as a result of the breach by both Kahn and B. Riley (or any of their respective Affiliates) under any Transaction Document (including pursuant to any Commitment Letter), the obligation of each Investor to share in the payment of Expenses of all of the Investors shall be apportioned to reflect the relative fault of each of the Investors (and/or any of their respective Affiliates).

(d) In the event that, under the Transaction Agreement, TopCo, Parent and/or Merger Sub receives any payment for damages or other amounts from the Company (including the payment of the Termination Fee), such amounts so received shall first be used to pay or reimburse Expenses incurred by the Investors or their Affiliates (including any expenses of a Moving Investor incurred pursuant to Section 2(c) and any expenses or other amounts owing pursuant to the terms of the Debt Commitment Letter or any related Fee Letter or other agreement entered into in connection therewith or the Equity Commitment Fee Letter), TopCo, Parent and Merger Sub and any amounts remaining after such payments and reimbursements are made, and after establishments of reasonable reserves as determined by Parent in good faith (including to pay any taxes arising from the payment of such damages, other amounts or the Termination Fee), shall be paid to the Investors in accordance with the Commitment Percentages.

2. Decisions.

(a) The Investors shall use reasonable best efforts to keep each other informed and reasonably cooperate in connection with the matters contemplated by the Transaction Documents, including allowing both Investors to participate in material communications with the Company or third parties and review any written material correspondence in advance of delivery. Prior to effecting any amendment or modification to any Transaction Document, or entering into any Transaction Document not executed on or prior to the date hereof, each Investor shall have the opportunity to comment on such amendment or modification and shall consider in good faith any comments received from the other Investor. Notwithstanding the foregoing and as further provided herein, no amendment, modification or waiver under the Limited Guarantee shall be effected without the prior written consent of Kahn, and if any such amendment, modification or waiver is so effected without such prior written consent, then the Kahn Obligation shall be deemed to be zero.

(b) Without limiting the foregoing but subject to the remainder of this Section 2(b) and Section 2(c), neither Parent nor Merger Sub shall (and to the extent applicable, neither shall B. Riley nor Kahn), and they shall cause their respective Affiliates not to, without the prior consent of each Investor (which shall not be unreasonably withheld, conditioned or delayed): (i) amend or modify, or grant any consent or waiver pursuant to, any Transaction Document; (ii) waive the Company's compliance with or satisfaction of any covenants, agreements or conditions to Closing in any Transaction Document; (iii) enter into, amend or modify, terminate, or waive any party's compliance with or satisfaction of any covenants, agreements or conditions in, any Transaction Document; (iv) settle any Proceeding to the extent brought against any Investor, TopCo, Parent or Merger Sub (or any of their Affiliates) in connection with the Transaction Agreement or any other Transaction Document, including paying or agreeing to pay the Reverse Termination Fee; (v) terminate the Transaction Agreement; or (vi) commence a Proceeding to enforce any of TopCo's, Parent's or Merger Sub's rights under the Transaction Agreement or any other Transaction Document against the Company, any Affiliate thereof or any other Person (each of the foregoing actions that require consent, a "Joint Action"). Notwithstanding the foregoing and for the avoidance of doubt, the consent of an Investor shall not be required in connection with the enforcement by TopCo, Parent or Merger Sub (or any of their Affiliates) of the obligations of such Investor under this Agreement or any Transaction Document. For example, B. Riley shall be entitled to enforce the rights of TopCo, Parent, Merger Sub or any of their respective Affiliates, as applicable, pursuant to the Rollover Agreement and the Voting Agreement without the consent of Kahn, and Kahn shall be entitled to enforce the rights of TopCo, Parent, Merger Sub or any of their respective Affiliates, as applicable, pursuant to the Equity Commitment Letter without the consent of B. Riley.

(c) Notwithstanding anything to the contrary herein, if the Investors are unable to reach agreement following discussions in good faith on the following matters within ten (10) Business Days (or such lesser period of time as may be required under the terms of the Transaction Agreement) following the time in which any Investor (the "Moving Investor") provides written notice to the other Investor that such Moving Investor wishes TopCo, Parent or Merger Sub to take any such action described below, then the Investors agree that TopCo, Parent or Merger Sub shall take such action at the direction of the Moving Investor at the end of such ten (10) Business Day (or such lesser period of time as may be required under the terms of the Transaction Agreement) period, subject to the terms of the last paragraph of this clause (c):

(i) terminate the Transaction Agreement in accordance with the terms thereof, seek payment of the Termination Fee, Parent Recovery Costs or any other monetary damages or seek specific performance with respect to the performance of the Company of its covenants in the Transaction Agreement and the consummation of the transactions contemplated thereby;

(ii) cause the Company to elect to make a draft pursuant to the ABL Credit Agreement to the extent permitted by the terms thereof and the Transaction Agreement; or

(iii) provide consent or waiver with respect to the actions described in Section 7.1(a)(ix) of the Transaction Agreement.

In the event a Moving Investor causes TopCo, Parent and/or Merger Sub to take any of the actions specified in clause (i) immediately above, then notwithstanding anything contained herein to the contrary, the Moving Investor shall be solely responsible for any and all fees, costs, expenses, damages or other amounts that become payable in connection therewith (whether to the Company or otherwise), including in connection with any Proceeding commenced as a result thereof and shall indemnify and hold harmless the other Investor and his or its Affiliates in respect thereof, provided that if the TopCo, Parent and/or Merger Sub recover or are paid any amounts from the Company or otherwise as a result thereof, then prior to the allocation of such amounts among the Investors as herein provided and notwithstanding anything set forth herein to the contrary, the Moving Investor shall be entitled to be reimbursed for any and all reasonable and documented out-of-pocket expenses incurred thereby in connection with causing TopCo, Parent and/or Merger Sub to take such action prior to any such recovery or amounts so paid being allocated among the Investors.

(d) For so long as the Transaction Agreement remains in effect and subject to the terms of this Agreement, including Section 25 hereof, each of the Investors shall, and shall cause their respective Affiliates to, use their respective reasonable best efforts to take or cause to be taken all actions necessary or advisable to cause the conditions to Closing set forth in the Transaction Agreement to be satisfied. The foregoing shall include, without limitation, making with, and obtaining from, any Governmental Entity, as applicable, all filings, notices, reports, consents, registrations, approvals, permits and authorizations, in each case, necessary or advisable in order to consummate the Closing.

3. Binding Effect. All matters approved in accordance with the foregoing Section 2 will be binding on the Parent and each of the Investors shall execute and deliver such additional documents and take all such further actions as may be reasonably necessary or advisable to implement such matters so approved.
4. Control and Ownership of Buyers. At all times that this Agreement is in effect Kahn shall, directly or indirectly, solely own all of the equity securities of TopCo, Parent and Merger Sub, and the board of directors (or similar governing body) of each shall be comprised solely of one or more appointees appointed by Kahn. For the avoidance of doubt, Kahn acknowledges and agrees that, prior to the Closing, Kahn (a) shall not permit any Buyer to conduct any business or activities other than activities in respect of the transactions contemplated by the Transaction Documents and in accordance with this Agreement and (b) shall not issue or transfer any equity interests in any Buyer other than to Kahn or an entity he controls (including another Buyer) and that he wholly owns (directly or indirectly), in each case, for purposes of facilitating the matters set forth herein.
5. LLC Agreement. Each Investor agrees to negotiate in good faith with the other Investor with respect to the matters set forth on Exhibit B and such other terms as the Investors may mutually agree in connection therewith and agrees to enter into, concurrently with the Closing, one or more definitive agreements containing such terms as are set forth on Exhibit B. In the event such definitive agreements are not entered into as of the Closing, the terms set forth on Exhibit B shall be binding on the parties at and following the Closing until the Investors enter into such definitive agreements and the Investors shall continue to negotiate the such definitive agreements in good faith and promptly execute the definitive agreements and any ancillary documentation in connection therewith.
6. Representations and Warranties. Each party to this Agreement hereby represents and warrants to each other party to this Agreement that (a) it has all necessary power and authority to execute, deliver and perform its obligations under this Agreement and each other Transaction Document to which it is a party; (b) the execution, delivery and performance by it of this Agreement and each other Transaction Document to which it is a party has been duly and validly authorized and approved by all necessary action, and no other proceedings or actions on the part of such Investor are necessary therefor; (c) each of this Agreement and each other Transaction Document to which it is a party has been duly and validly executed and delivered by it and constitutes a valid and legally binding obligation of it, enforceable against it in accordance with its terms, subject to any Bankruptcy and Equity Exception; (d) it has unrestricted access to available funds in an amount that is not less than the Commitment set forth in its Commitment Letter, that may be used to satisfy its obligations under its Commitment Letter and it will have sufficient cash on hand to fund its Commitment; (e) other than as set forth in Section 8.1 of the Transaction Agreement, the Company Approvals and the Parent Approvals, no consents, approvals, authorizations and permits of, filings with or notifications to, any Governmental Entity are necessary for the due execution, delivery and performance of this Agreement or any other Transaction Document or the consummation of the transactions contemplated hereby or thereby; and (f) such Investor (i) is a U.S. citizen or company, (ii) is not subject to foreign ownership, control or influence as the terms are used in the National Industrial Security Program Operating Manual and (iii) is not, and is not controlled by, a "foreign person" as that term is used in 31 C.F.R. Part 800 et seq.

7. Notices. All notices and other communications given or made hereunder by one or more parties hereto to one or more of the other parties hereto shall, unless otherwise specified herein, be in writing and shall be deemed to have been duly given or made on the date of receipt by the recipient thereof if received prior to 5:00 p.m. (New York time) (or otherwise on the next succeeding Business Day) if (a) served by personal delivery or by nationally recognized overnight courier service upon the party hereto or parties hereto for whom it is intended, (b) delivered by registered or certified mail, return receipt requested or (c) sent by email; provided that any email transmission is promptly confirmed by a responsive electronic communication by the recipient thereof or receipt is otherwise clearly evidenced (excluding out-of-office replies or other automatically generated responses) or is followed up within one Business Day after such email by dispatch pursuant to one of the methods described in the foregoing clauses (a) and (b) of this Section 7. Such communications must be sent to the respective parties hereto at the street addresses or email addresses (as may be amended, supplemented or modified from time to time in writing); (it being understood that rejection or other refusal to accept or the inability to deliver because of changed street address or email address of which no notice was given in accordance with this Section 7 shall be deemed to be receipt of such communication as of the date of such rejection, refusal or inability to deliver) set forth in the Transaction Agreement, the Commitment Letter and/or the Kahn Rollover Commitment Letter, as applicable.

8. Termination. This Agreement shall terminate upon the earlier of the Closing and the termination of the Transaction Agreement; provided that (x) any liability for failure to comply with the terms of this Agreement shall survive such termination and (y) Sections 1, 2, 3, 4, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 18, 23, 24, 25 and 26 shall survive any such termination.

9. No Recourse. This Agreement may only be enforced against, and any claims or causes of action that may be based upon, arise out of or relate to this Agreement, or the negotiation, execution or performance of this Agreement may only be made against the Investors and none of the Investors' respective former, current, or future general or limited partners, equityholders, managers, members, directors, officers, affiliates, employees, agents, representatives or agents of any partner, member, manager or affiliate thereof (each, other than an Investor, "Affiliates") shall have any liability for any obligations or liabilities of the Investors or for any claim (whether in tort, contract or otherwise) based on, in respect of, or by reason of, the transactions contemplated hereby or in respect of any oral representations made or alleged to be made in connection herewith.

10. Press Release; Communications. Except as otherwise provided in Section 6(o) of the Rollover Agreement, any general notices, releases, statements or communications to the general public or the press relating to this Agreement or the transactions contemplated hereby and the Transaction Agreement shall be made only at such times and in such manner as may be mutually agreed upon by both Investors; provided, that, the Investors shall be entitled to make any filings or issue any press releases, advertisements, or other public communications required by applicable Laws, rules or regulations of any Governmental Entity without the prior written consent of, but after providing prior written notice to, the other Investor.

11. Governing Law. This Agreement and all Proceedings against any other party hereto in connection with, arising out of or otherwise relating to this Agreement, shall be interpreted, construed, governed by, and enforced in accordance with, the Laws of the state of Delaware, including, its statutes of limitations, without regard to the conflicts of laws provisions, rules or principles thereof (or any other jurisdiction) to the extent that such provisions, rules or principles would direct a matter to another jurisdiction.

12. Jurisdiction. Each of the parties hereto agrees that: (a) it shall bring any Proceeding against any other party hereto in connection with, arising out of or otherwise relating to this Agreement, any instrument or other document delivered pursuant to this Agreement or the transactions contemplated by this Agreement exclusively in the Chosen Courts; and (b) solely in connection with such Proceedings, (i) irrevocably and unconditionally submits to the exclusive jurisdiction of the Chosen Courts, (ii) irrevocably waives any objection to the laying of venue in any such Proceeding in the Chosen Courts, (iii) irrevocably waives any objection that the Chosen Courts are an inconvenient forum or do not have jurisdiction over any party hereto, (iv) agrees that mailing of process or other papers in connection with any such Proceeding in the manner provided in Section 7 or in such other manner as may be permitted by applicable Law shall be valid and sufficient service thereof and (v) it shall not assert as a defense any matter or claim waived by this Section 12 or that any Order issued by the Chosen Courts may not be enforced in or by the Chosen Courts.

13. WAIVER OF JURY TRIAL. EACH PARTY HERETO ACKNOWLEDGES AND AGREES THAT ANY PROCEEDING AGAINST ANY OTHER PARTY HERETO WHICH MAY BE CONNECTED WITH, ARISE OUT OF OR OTHERWISE RELATE TO THIS AGREEMENT, ANY INSTRUMENT OR OTHER DOCUMENT DELIVERED PURSUANT TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT IS EXPECTED TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY SUCH PROCEEDING. EACH PARTY HERETO HEREBY ACKNOWLEDGES AND CERTIFIES THAT (A) NO REPRESENTATIVE OF THE OTHER PARTIES HERETO HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTIES HERETO WOULD NOT, IN THE EVENT OF ANY PROCEEDING, SEEK TO ENFORCE THE FOREGOING WAIVER, (B) IT UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (C) IT MAKES THIS WAIVER VOLUNTARILY AND (D) IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT, THE INSTRUMENTS OR OTHER DOCUMENTS DELIVERED PURSUANT TO THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS, ACKNOWLEDGMENTS AND CERTIFICATIONS SET FORTH IN THIS SECTION 13.

14. Exercise of Rights and Remedies. No failure or delay of any party in exercising any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such right or power, or any course of conduct, preclude any other or further exercise thereof or the exercise of any other right or power.
15. Confidentiality. In the course of evaluating the transactions contemplated by the Transaction Agreement each Investor may obtain confidential information about the Company and the other Investor. Each Investor agrees to keep confidential all information about, or with regard to, the Company and any other Investor that is provided to it by any other Investor in connection with the Transactions contemplated by the Transaction Agreement unless such other Investor gives its written consent to the disclosure thereof; provided, that the foregoing shall not prohibit disclosures: (a) pursuant to the exercise of the Investor's rights or responsibilities under this Agreement; (b) to its Affiliates and advisors who need to know of such information on a confidential basis; (c) required by Law, legal process, regulatory agency or the rules of a stock exchange to which it is subject; or (d) of information which (i) is or becomes public other than by the actions of such information receiving Investor in breach of this Section 15, (ii) is already in the possession of such information receiving Investor other than in connection with the transactions contemplated hereby, (iii) subsequently becomes available to such information receiving Investor from a source (other than such other Investor) who is not known by information receiving Investor (after reasonable diligence) to have made such disclosure in violation of any confidentiality obligations owed to such other Investor, or (iv) is otherwise independently developed by such information receiving Investor without the use of such confidential information.
16. No Deemed Partnership. Nothing in this Agreement is intended or shall be construed to constitute a partnership between any of the parties, nor constitute any agreement that a party will be the agent of any other party for any purpose.
17. Assignment. This Agreement shall inure to the benefit of and be binding upon the Investors and the Parent and their respective successors and permitted assigns. No party may assign, delegate or otherwise transfer any of its rights or obligations under this Agreement without the prior written consent of the other parties hereto, and any attempted or purported assignment or delegation in violation of this Section 17 shall be void *ab initio*.
18. Third-Party Beneficiaries. This Agreement and the terms and provisions hereof are for the sole benefit of only the Investors and Parent and their respective successors and permitted assigns. Nothing in this Agreement is intended or shall be construed to give any person, other than the persons referred to in this Section 18, any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision contained herein.
19. Amendment and Waiver. No provision of this Agreement will be waived, modified or amended without the prior written consent of the Investors, and any waiver of any provision of this Agreement shall be effective against a party only if set forth in a writing executed by such party. No course of dealing between or among any Persons having any interest in this Agreement shall be deemed effective to modify, amend or discharge any part of this Agreement or any rights or obligations of any person under or by reason of this Agreement. No failure or delay of any party in exercising any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such right or power, or any course of conduct, preclude any other or further exercise thereof or the exercise of any other right or power.

20. Counterparts. This Agreement (a) may be executed in any number of counterparts, each such counterpart being deemed to be an original instrument, and all such counterparts shall together constitute the same agreement and (b) shall become effective when each party hereto shall have received one or more counterparts hereof signed by the other party hereto. An executed copy of this Agreement delivered by email or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original executed copy of this Agreement.

21. Indirect Actions. No party to this Agreement shall be permitted to take or fail to take any action through any other person or entity, or to cause any other person or entity to take or fail to take any action, if the taking of or failure to take such action by such party directly would not be permitted under, or would be in violation of, this Agreement.

22. Severability. The provisions of this Agreement shall be deemed severable and the illegality, invalidity or unenforceability of any provision shall not affect the legality, validity or enforceability of the other provisions of this Agreement. If any provision of this Agreement, or the application of such provision to any Person or any circumstance, is illegal, invalid or unenforceable, (a) a suitable and equitable provision shall be substituted therefor in order to carry out, so far as may be legal, valid and enforceable, the intent and purpose of such illegal, invalid or unenforceable provision, and (b) the remainder of this Agreement and the application of such provision to other Persons or circumstances shall not be affected by such illegality, invalidity or unenforceability, nor shall such illegality, invalidity or unenforceability affect the legality, validity or enforceability of such provision, or the application of such provision, in any other jurisdiction.

23. No Representations or Duty. Each Investor specifically understands and agrees that, except as set forth in Section 6 hereof and Article V of the Merger Agreement, no Investor or any of its Affiliates has made or will make any representation or warranty with respect to the Company and its subsidiaries, or the terms, value or any other aspect of the transactions contemplated hereby or by the Transaction Agreement, and each Investor explicitly disclaims any such representation or warranty, express or implied, with respect to such matters. In addition, each Investor specifically acknowledges, represents and warrants that it is not relying on the other Investor (a) for its due diligence concerning, or evaluation of, the Company or its assets or businesses, (b) for its decision with respect to making any investment contemplated hereby and (c) with respect to tax or other economic considerations involved in such investment. In making any determination contemplated by this Agreement, except as expressly set forth herein, each Investor may make such determination in its sole and absolute discretion, taking into account only such Investor's own views, self-interest, objectives and concerns. No Investor shall have any fiduciary or other duty to the other Investor except as expressly set forth herein. For the avoidance of doubt, nothing herein shall limit any representations or warranties made in any other agreement to which such Person is a party.

24. Entire Agreement. This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and thereof and supersedes all other prior and contemporaneous agreements, negotiations, understandings, representations and warranties, whether oral or written, with respect to such matters.

25. Duties. Nothing in this Agreement shall in any way limit or affect any actions taken by any Investor in his or her capacity as a director or officer of the Company or from complying with his or her fiduciary duties or other legal obligations while acting in such capacity as a director or officer of the Company. In addition, and notwithstanding anything herein to the contrary, Kahn and his Affiliates, and their respective Representatives, shall be entitled to participate in, and assist the Company with, the matters described in Section 7.2 of the Transaction Agreement, including, without limitation, communicating with, providing information to and entering into contracts or arrangements with parties making or proposing to make an Acquisition Proposal or Superior Proposal provided, in each case, that the Company is not in breach of Section 7.2 of the Transaction Agreement.

26. Definition of Affiliate. Notwithstanding anything to the contrary contained herein or in the Transaction Agreement, for purposes of this Agreement, in respect of Kahn, the term "Affiliate" shall not include the Company and its Subsidiaries and vice versa.

[remainder of page intentionally left blank – signature pages follow]

IN WITNESS WHEREOF, each of the undersigned has duly executed this Agreement as of the date first above written.

TOPCO:

FREEDOM VCM HOLDINGS, LLC

By: /s/ Brian R. Kahn

Name: Brian R. Kahn

Title: Member

PARENT:

FREEDOM VCM, INC.

By: /s/ Brian R. Kahn

Name: Brian R. Kahn

Title: President

MERGER SUB:

FREEDOM VCM SUBCO, INC.

By: /s/ Brian R. Kahn

Name: Brian R. Kahn

Title: President

[SIGNATURE PAGE TO THE INTERIM INVESTORS AGREEMENT]

INVESTORS:

/s/ Brian R. Kahn
BRIAN R. KAHN

B. RILEY FINANCIAL, INC.

By: /s/ Bryant R. Riley
Name: Bryant R. Riley
Title: Co-Chief Executive Officer

[SIGNATURE PAGE TO THE INTERIM INVESTORS AGREEMENT]

EXHIBIT A

Commitment Percentages

Investor	Commitment Percentage
B. Riley Financial, Inc.	60.41%
Brian Kahn	39.59%
Total	100%

[EXHIBIT A TO THE INTERIM INVESTORS AGREEMENT]
