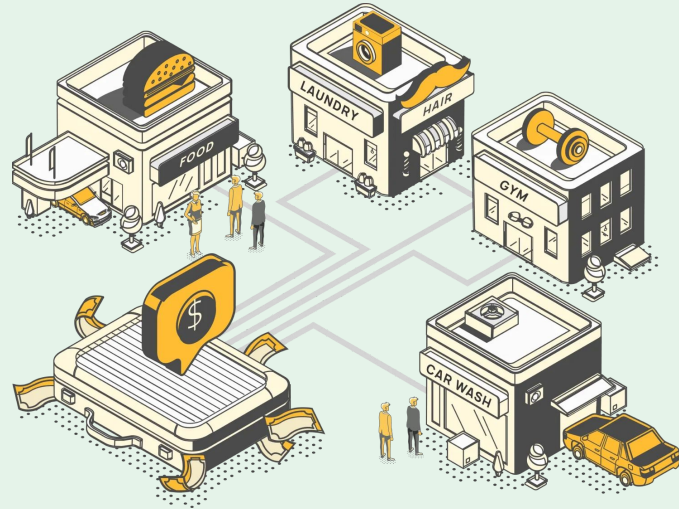

TNT Franchise Fund Inc.

Investor Presentation



May 2022

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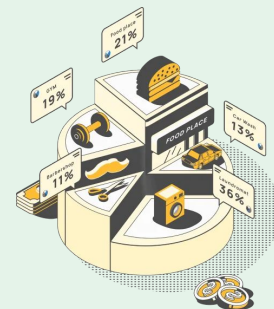
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This offering (the "Offering") will provide an opportunity for investors to gain exposure to a portfolio of SMT and TMAD franchises with less financial and operational risk than traditional franchise ownership. However, investors in this Offering will not have any direct relationship with SMT or TMAD (or with any franchisor the Company may enter into a franchise relationship with in the future). Any investor in this Offering will be a stockholder of the Company that receives only passive income from the Company's relationships with its franchisors and will not have a franchisor-franchisee relationship.

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FranShares leadership



Kenny Rose

Kenny has worked with over 600 franchise brands in more than 100 industries. As an expert on franchise evaluation, he is able to identify the best ways to deploy capital into franchise ownership to maximize return on investment and operations.

After getting his degree in Financial Services from San Diego State University, Kenny started his career at Merrill Lynch as a financial advisor. While there, he earned his FINRA Series 7 and Series 66 licenses and worked with high-net-worth individuals, helping them grow and preserve their wealth.

With a desire to help people build and grow wealth through entrepreneurship, Kenny joined the world's largest franchise brokerage. He helped people learn about franchising, recommended specific franchise options based on their criteria, and coached them through the evaluation and purchase process. He then founded Semfia, a franchise brokerage focused on income-producing and manager-run franchises.

Kenny's views on franchising have been featured in Business Insider, Forbes, ABC, The Hustle, American Express, the Amazon feature book, "More Than Just French Fries," and other publications worldwide, in total reaching over 300 million people throughout the world.

FranShares leadership



Whitney Tindale



Whitney is a Chartered Accountant with over 20 years of financial operations experience. He currently oversees the operations, financial, tax, and compliance functions at FranShares.

Before joining FranShares, Whitney was a US Alternatives Director at Schroders (\$500B+ regulatory AUM), where he developed and managed the operations of the Alternative Rates Strategy. He was also a senior member of the firm's US Private Asset Product Development team, for which he leveraged his broad operational, structuring, and tax expertise to accelerate the development and launch of Private Equity, Private Debt, and other alternative funds.

Prior to Schroders, Whitney spent 14 years at EMF Financial Products (\$1B+ regulatory AUM), a relative value hedge fund advisor, where he served as Principal, Chief Financial Officer, and Chief Compliance Officer.

Whitney also spent five years as Chief Financial Officer at Coast Asset Management (\$1B+ regulatory AUM), a relative value hedge fund and fund of funds advisor.



Brandon Sellers

Brandon has over 10 years of growth marketing experience across fintech, consumer products, e-commerce, mobility, and B2B SaaS. He has developed expertise in building growth programs from the ground up at early-stage venture-backed companies, while helping them achieve product-market fit.

Prior to joining FranShares, Brandon was the Head of Growth at Gridwise, where he led the team that scaled the company from nearly zero to 400,000 users, using growth tactics such as paid acquisition, SEO, Content, and Influencers, among others.

Prior to Gridwise, Brandon founded his own growth agency, which served more than 50 clients while reaching \$450k ARR.

Brandon holds a Bachelors of Accountancy from the University of Northern Illinois, where he graduated Magna Cum Laude.

FranShares partner ecosystem

Lawyers, Financial Institutions, and accountants



Cooley



Daszkal
Bolton



EisenerAmper



Dalmore

Partnerships



AltoIRA



Rocket Dollar

FranShares Advisors



Cody Barbo – Founder & CEO, Trust & Will

Stuart Larkins – Co-Founder and Partner, Chicago Ventures

Sean Fannan – Co-Founder & CTO, Chartboost (acquired by Zynga)

Dan Rutberg – Co-Founder & COO, MuteSix (acquired by Dentsu Aegis Network)

Moody Nashawaty – Head of Strategy, MuteSix (acquired by Dentsu Aegis Network)

Tony Cappaert – Co-Founder & COO, Contactually (acquired by Compass)

FranShares
is backed
by

CHICAGO
VENTURES

SPOT
HERO

* cameo

M

project44

pangea™

OneRail

Charlie
Practice Automation Platform
healthfinch

kin.

Why invest in franchises?



Diversification

Diversify away from the stock market and other assets while diversifying across industries and geography.



Government regulation

Franchising is regulated by the Federal Trade Commission (FTC), which requires disclosure of essential financial and non-financial information to ensure full transparency



Inflation hedge

Income-generating real assets, like franchises, naturally increase their prices as inflation rises.



Multiple ways to earn

The value of your franchise investment may increase over time while providing secure, long-term passive income.



Strong returns

TNT Franchise Fund Inc. conservatively targets internal rates of return of 16 – 21%*, based on the qualifications and assumptions set forth on the slide titled “Management Expectations”



Recession-resistant

Many franchises operate in recession-resistant industries. Even when the stock market falls, people will still get haircuts, go to the gym, take out their trash, and find comfort in food.

*Portfolio IRR projections are calculated using all cash flows, including the initial investment of \$25,000,000 of offering proceeds, annual earnings before interest, depreciation and amortization (“EBITDA”), less estimated corporate taxes, and the sale of the entire portfolio at the end of the fifth year at 5x EBITDA.

Franchising industry at a glance

\$787.7B

Economic output of franchise establishment in the United States

774,965

Franchise establishments in the United States

3%

The amount of US nominal GDP franchising represents

8.2M

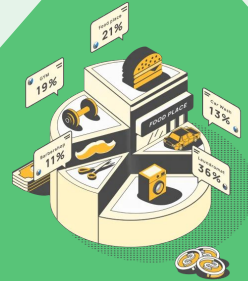
Jobs franchising directly creates

4,300+

Franchise brands

100+

Industries



How FranShares selected TNT franchises



Source the best franchise opportunities

We review hundreds of franchise opportunities, but less than 1% meet our investment criteria. We look for franchise opportunities in recession-resistant industries with a strong track record of success.



Lock in the best deals

At FranShares, we buy our franchises in larger quantities than the average franchisee. This buying power ensures that we're also getting the best franchise valuations while enjoying franchise fee savings of 32% on average.



Conduct rigorous due diligence

When we find a deal worth pursuing, we dive into the details and look at everything, including industry growth, competitive activity, macroeconomic trends, franchise leadership, risks, and potential return on investment.

Criteria that we believe are important when selecting a franchise to invest in:

- Return on investment
- Growth
- Availability
- Leadership
- Sustainability
- Competition and competitive advantages
- Manageability
- Recession and pandemic resistance

Investment overview

Smash My Trash



The problem

Companies in the construction, manufacturing, distribution, trucking, and other related industries spend \$1,000s to haul away their waste.

Every company pays a flat per-haul price, regardless of how full their dumpster is, and most companies have plenty of empty space between objects that could be filled.

This drives up cost and increases each company's carbon footprint.



The solution

Instead of constantly paying to haul off empty space, Smash My Trash brings disruptive innovation to the waste management industry by smashing down a dumpster's contents, which allows for more trash to be put in between hauls.

This reduces the number of landfill dumpster hauls a company makes by an average of 70% – saving companies AT LEAST 20% on their waste costs.

Investment overview



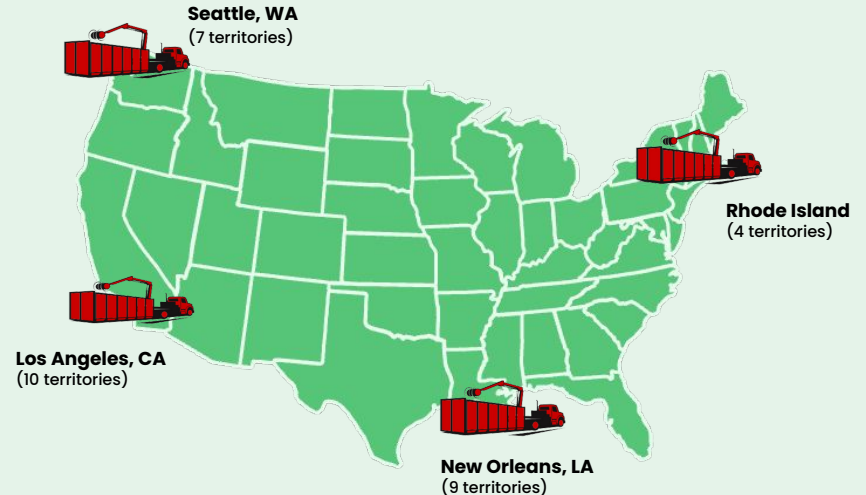
Investors benefit from:

1. Simple model – No facility, small team (2-4 employees), semi-absentee, scheduled routes
2. Recurring revenue with low churn
3. A simple sales process – Demos convert at 63%+
4. Industry-leading support
5. National accounts
6. Simple model – sell savings! Demo, free trial ... results in recurring revenue
7. Explosive potential – See dumpster, smash dumpster

Initial investment of \$322,650–\$395,500 per location

\$1.4M revenue / 50% EBITDA

Over 550 locations sold in the last three years



Investment overview



Prior Bill

Total hauls: 3
Total Price: \$1,500*
Total Weight: 6 tons

**total price of Hauls to landfill*



Sample Savings

\$300
20% off



Smash & Haul bill

Total hauls: 1
Total Price: \$1,200*
Total Weight: 6 tons

**total price includes Smash Services and Haul to Landfill*



Investment overview

Teriyaki Madness



The problem

Asian food is the fastest growing food segment, showing nearly 500% growth between 1999 and 2015.

Yet, when you try to think of national brands in this space? The list begins and ends with Panda Express.



The solution

Now in over 20 states, Teriyaki Madness is disrupting the Asian food category with a fast casual restaurant that serves fresh, healthy, and flavorful Asian food while providing a superior customer experience.

Teriyaki Madness has mastered the art of marinating, grilling, and wok-ing bowls that are hearty, delicious, and healthy.

And not only has Teriyaki Madness perfected the made-to-order Asian fast casual niche; its in-house management company, Restaurant Sherpas, has figured out how to build, manage, and scale restaurants that are quickly profitable and require few employees to operate successfully.

Investment overview



Key Stats



1. \$1,079,488 AUV
2. Profitability up to 25%
3. 48% same store sales growth since COVID
4. 90%+ validation with most franchisees opening additional shops
5. Asian and fast casual are the two fastest-growing segments in the restaurant industry
6. Professional management by in-house team, Restaurant Sherpas
7. Multi-franchise brand founder CEO

Initial investment of \$327,200–\$678,260 per location

\$1,079,488 Average Unit Volume

More than 350 locations open or in development



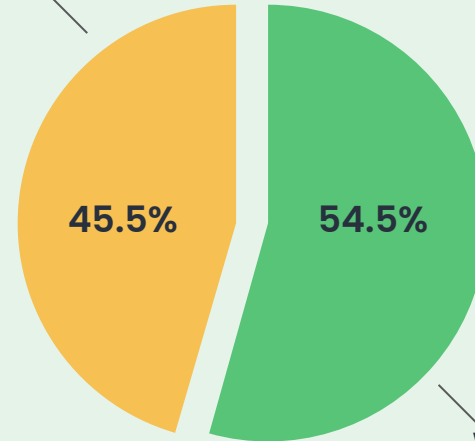
Investment overview

Diversified By Geography



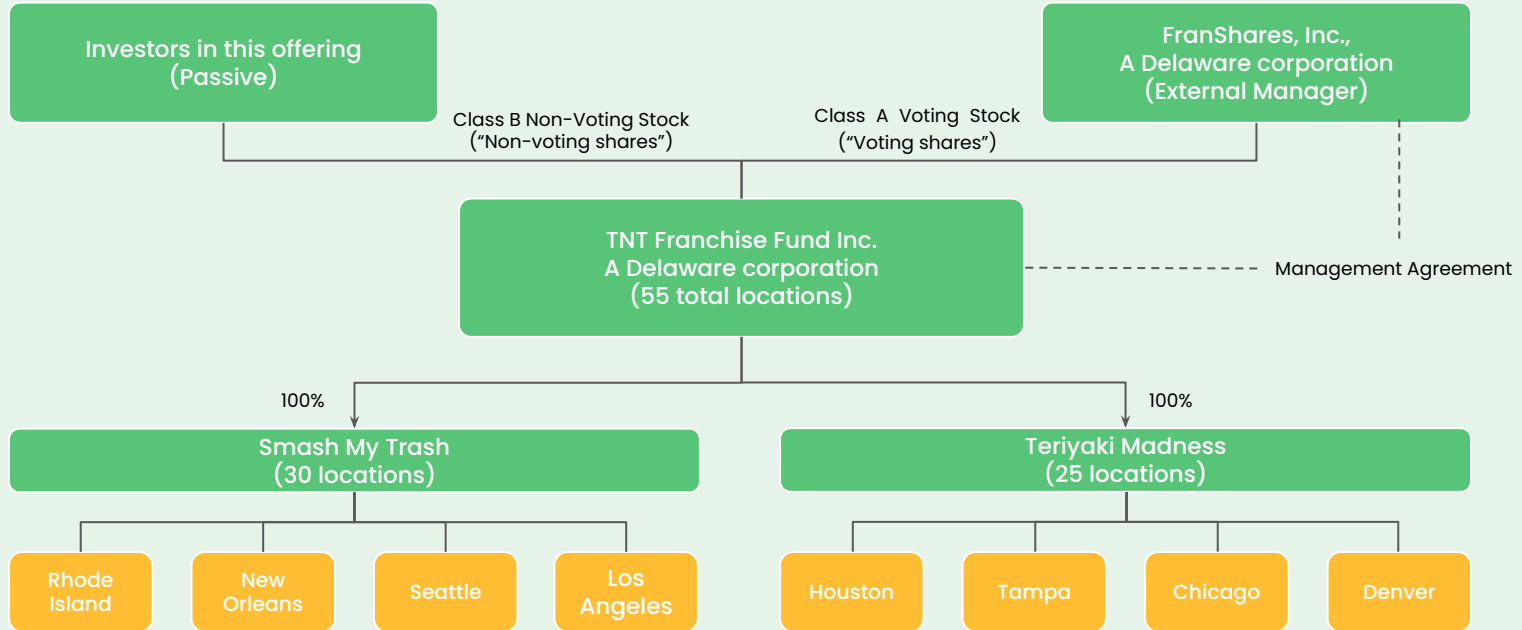
Diversified By Industry

Food



Waste Management

TNT Franchise Fund Inc. offering structure



How FranShares manages locations



For decades, private equity firms have been acquiring profitable franchises and turning them into cash cows by leveraging outsourced franchise management companies, or building in-house franchise management teams.

FranShares will be taking a page from the private equity book of franchise management to ensure our franchises maximize ROI.

For Teriyaki Madness, we'll build and manage each franchise location by leveraging the proven team at Restaurant Sherpas.

The team at Smash My Trash provides unparalleled support to its franchisees and is not an employee-heavy business model. Therefore, we will hire an in-house GM to build out a team of regional and location managers to run the franchise.

Portfolio construction

| | Teriyaki Madness | Smash My Trash |
|--|---|---|
| ✓ Return on investment | Initial Investment: \$346,400-\$768,760 Expected Returns: \$1M+ revenue / 25% EBITDA | Initial Investment: \$322,650-\$395,500 Expected Returns: \$1.4M revenue / 50% EBITDA |
| ✓ Growth | The Asian food segment is poised for massive growth as consumers are fascinated with Asian cuisine with a nearly 500% growth in the Asian food trend since 1999. Teriyaki Madness has been able to capitalize on this demand and open more than 45 franchise locations in the past three years. | Smash My Trash has fundamentally disrupted the waste management industry and has awarded more than 550 franchise locations in the last three years. |
| ✓ Availability | Denver, Chicago, Tampa, Houston | Seattle, Los Angeles, New Orleans, and Rhode Island |
| ✓ Leadership | Led by a team of experienced restaurant franchising veterans with experience at Smashburger, Einstein Bagels, Quiznos, Maui Wowi Hawaiian Coffees and Smoothies, and McDonalds. | Founded by Justin Haskin, Smash My Trash is led by a team of franchise and waste management veterans who understand how to empower and nurture their franchisees to success. |
| ✓ Sustainability, recession and pandemic resistance | Teriyaki Madness thrived through the pandemic, opening 25 locations during that time by being prepared to maximize profits through online ordering. | Smash My Trash's service saves its customers 20% on their waste costs nearly instantly, making it an obvious choice for any business looking to save costs. This fact has helped Smash My Trash add more than 100 locations throughout the COVID-19 pandemic. |
| ✓ Competition and competitive advantages | TMAD is a franchisor with a highly experienced and mature corporate team to train and oversee processes to set TMAD owners up for long-term success. | Smash My Trash uses patented technology that's tested, proven, and profitable to provide a customer experience that no other company in waste management does. |
| ✓ Manageability | Restaurant Sherpas will handle everything from site selection, managing the construction process, recruiting, executing marketing programs, business analysis, financial reporting, and ongoing training, as well as all ongoing day-to-day operations. | Smash My Trash requires an incredibly lean team of one driver and one to two sales reps. Smash My Trash provides three phases of franchisee training and ongoing marketing, sales, and operations support. |

Management's expectations

We anticipate the following internal rates of return (“IRR”) for investors in this portfolio:

| | |
|------------------------------|----------|
| Portfolio IRR (1) | 16 – 21% |
| Cash Yield (2) | 9 – 12% |
| Equity Growth IRR (3) | 10 – 14% |

1. Portfolio IRR projections are calculated using all cash flows, including the initial investment of \$25,000,000 of offering proceeds, annual earnings before interest, depreciation and amortization (“EBITDA”), less estimated corporate taxes, and the sale of the entire portfolio at the end of the fifth year at 5x EBITDA.
2. Cash Yield projections are calculated as the arithmetic mean (average) of five years of annual cash flows (including EBITDA, less estimated corporate taxes) divided by the initial investment of \$25,000,000 of offering proceeds.
3. Equity IRR projections are calculated using the initial investment of \$25,000,000 of offering proceeds and the sale of the entire portfolio at the end of the fifth year at 5x EBITDA.

Management’s expectations are based upon the following assumptions:

- The acquisition of 30 SMT franchises and 25 TMAD franchises pursuant to the terms of the Letters of Intent (LOI).
- The initial investment amount for each SMT and TMAD franchise is consistent with the estimates set forth in the Financial Disclosure Document (FDD) for each of SMT and TMAD. We also have assumed an additional \$100,000 investment per year in each franchise location for additional management.
- Each franchise location requires a four-year ramp period to achieve the financial performance set forth in the FDDs for each of SMT and TMAD.
- Portfolio is held for five years and the entire portfolio is sold at 5x EBITDA at the time of sale.

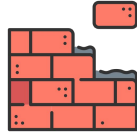
Management’s expectations are inherently uncertain and could vary significantly from the estimates set forth herein if any or all of the assumptions on which the estimates are based do not come to fruition. Actual results may differ materially from the estimates set forth herein, including those discussed in the section entitled “Risk Factors” and elsewhere in the private placement memorandum.

Lifecycle of TNT Franchise Fund Inc.



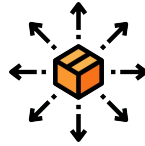
Investing

Raise initial capital
Closing documents
uploaded after maximum
raise is met



Building

Approximately 18 months
for initial deployment of
capital
Updates provided
monthly



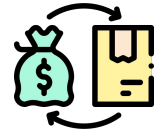
Distributions

Quarterly distributions to
be made from excess
cash flow
Delivered via direct
deposit



Taxes

1099 delivered to each
investor
Uploaded to dashboard



Exit

Sale of franchise portfolio
after 5 years to
appropriate buyer,
presumably private
equity

Investor communications and transparency



Monthly
investor
letter



Quarterly
financial
summary



Annual audited
financial statements
and summary



Ad-hoc
updates as
necessary

Liquidity



We plan to build ways for investors to find liquidity.

Portfolio sell

As the portfolio matures, we will consider offers for our portfolio of franchises. If we view the offer as best for our investors, we will sell the portfolio.

Sell in the secondary market

There is currently no active market for our Shares, and while we anticipate a public market may develop in the future, we cannot guarantee the development or availability of a primary or secondary market

Risk management

Governance and risk management are central to the operations of our company and speak to the core values of the organization. Our risk management process includes:

TNT Franchise Fund

| | |
|--|---|
| Franchise Level Risk Management | <ul style="list-style-type: none">• Franchises come with a track record and an operating manual, but they still have operating and execution risks. Rigorous due diligence is performed before a franchise is added to the portfolio and then continues after development and operations begin.• Pre-investment, we look at industry growth, competitive activity, macroeconomic trends, franchise leadership, operational risks, and potential return on investment.• We use professional franchise attorneys to review a franchisor's Federal Disclosure Document and Franchise Agreement – which helps reduce the number of surprises.• We meet with each franchisor's senior management, as well as existing franchisees, to hear the story from different perspectives and ensure there is consistency. |
| Portfolio Level Risk Management | <ul style="list-style-type: none">• Portfolio level risk is mitigated by diversification and the increased resiliency that comes with combining franchises that operate in different industries and geographies, and have different macro exposures and performance drivers.• We also try to combine franchises that have different capital requirements and development timetables, which reduces stress on management and the missteps that can occur if resources are stretched too thin in the initial build-out phase.• Maintaining adequate liquidity also provides us with a margin of safety. |
| Key Risk Metrics | <ul style="list-style-type: none">• Industries and franchisors tend to have well-developed key performance indicators for determining the health of their businesses (sales, growth, margins, expenses, weekly marketing calls or meetings, etc.).• It's best to employ and listen to these metrics. In addition to being required by many of the franchisors, they have also been tested and proven to be valuable. They won't identify rogue waves or the problems that are just beginning to form below the surface, but they are very good at drawing attention to problems that are beginning to grow too big to ignore. |
| Risk Management Process | <ul style="list-style-type: none">• We have a healthy respect for risk and do our best to stay abreast of changes to our businesses and the environments in which we operate. We actively design, implement, and update policies and procedures to address risks, including managing third-party service providers, fraud and misconduct, compliance, business continuity, privacy, technology, and cyber security.• We encourage ad-hoc risk meetings and encourage staff at all levels to be vocal and proactive in identifying risks and inefficient processes. If you see something, speak up.• Monthly Risk Committee meetings that include the CEO, Director of Financial Operations, and other invited participants (including franchisors, outsourced franchise management, legal counsel, audit and tax accountants, compliance and technology consultants). |

Tax

- TNT Franchise Fund Inc. is a C-corporation registered in the state of Delaware
- Investors will receive non-voting shares for their investment
- Tax treatment:
 - Capital gains:
 - Short-term gains (stock held for one year or less): Generally taxed at the same rate you would pay on your ordinary taxable income;
 - Long-term gains (stock held for more than one year): Long-term gain tax rates are 0%, 15%, and 20%, depending on your taxable income level. These rates are typically much lower than ordinary income tax rates.
 - Dividends (taxable distributions): The tax treatment of dividends depends on whether they are classified as ordinary or qualified dividends. Qualified dividend tax rates vary based on your taxable income level (0%, 15%, 20%). Qualified dividends must meet certain criteria, including share holding period requirements. Non-Qualified dividends are generally taxed at ordinary income tax rates.
- No K-1; If applicable or required by law, investors will receive a 1099 for distributions of income (dividends or interest).

This information provided above is for informational purposes only and is not intended to provide, and should not be relied on, for tax, legal or accounting advice.

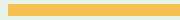
Offering terms

TNT Franchise Fund

| | |
|--|--|
| Structure | Delaware C-Corporation (permanent capital fund) |
| Domicile | Delaware, USA |
| Management Company | FranShares, Inc. (Class A Voting Shares Holder) |
| Initial Investors - Non-Voting Shares | |
| Expected Launch Date | May 2022 |
| Subscriptions | Minimum: \$500 Maximum: \$5,000,000 |
| Share Price | \$10 per share |
| Redemptions | Permanent capital fund with limited secondary platform liquidity potential (Templum Markets) |
| Management Fee | 0% |
| Offering Size | Minimum: \$5,000,000 Maximum: \$25,000,000 |
| Exemption | Shares sold pursuant to Regulation D. Resale of securities may only occur pursuant to an exemption from registration |



Questions



kenny@franshares.com

