



OTC BB: SPKL  
WWW.SPICYPICKLE.COM

JULY 2008

CIRRUS FINANCIAL COMMUNICATIONS, LLC [WWW.CIRRUSFC.COM]

**INVEST IN...**

- \$70 billion fast-casual dining industry
- Rapidly expanding national restaurant chain with existing brand recognition
- Management team combining franchising, finance and culinary expertise
- “Eco-friendly” company utilizing renewable energy

**FINANCIAL DATA**

Stock Price	\$0.78
Common Shares Outstanding	48.0
Market Cap	\$37.4
Cash	\$3.6
Debt	\$0.5
Enterprise Value	\$44.9
Book Value / Share	\$0.08
Revenue ('06)	\$0.9
Revenue ('07)	\$1.3
Revenue ('08E)	\$4.0
Revenue Growth ('07)	44%
Revenue Growth ('08E)	208%

All numbers in millions, except stock price. Shares outstanding and stock price are as of June 30, 2008. Balance sheet data as of March 31, 2008.

**COMPANY PROFILE**


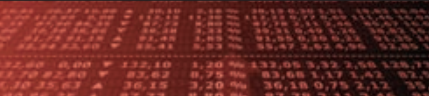

Founded in 1999, Spicy Pickle Franchising, Inc. (“Spicy Pickle”) is a nationally recognized and award-winning franchise specializing in culinary inspired fast-casual dining. Spicy Pickle™ serves high quality meats and cheeses on fine artisan breads to create healthy and delicious Panini and sub sandwiches with flavors from around the world. As a leading “fast-casual” concept, Spicy Pickle™ offers menu items that are far beyond traditional fast food – but without the price point of casual dining. The hallmark of a restaurant is quality, service and an enjoyable atmosphere. Spicy Pickle™ was ranked no. 25 in Fast Casual Magazine’s 2007 Top 100 Movers and Shakers. Spicy Pickle is also recognized as an eco-friendly company committed to doing its part through the purchase of wind power equal to its electric use and the elimination of styrofoam packaging.



**MARKET OPPORTUNITY**

Fast-casual dining is a hybrid of the fast-food and traditional sit-down eating experiences and is estimated to be a \$70 billion industry, with anticipated growth of approximately 10% - 15% annually. With increased consumer demand for healthier foods and premium ingredients, the fast-casual dining industry is on fire with more than 300 brands fueling a new restaurant explosion. With 42 restaurants open across 14 states, an additional 86 restaurants pre-sold and an infrastructure to support 200 restaurants, Spicy Pickle is poised for tremendous growth.

**INVESTMENT PARADIGM**

 IDEA	 INVESTMENT THESIS	 CATALYSTS
<ul style="list-style-type: none"> <li>• \$70 billion fast-casual dining industry, growing 10% - 15% annually</li> <li>• Predictable annual revenue stream increases with each new restaurant opening (approx.):               <ul style="list-style-type: none"> <li>- Franchise: \$40,000 - \$50,000</li> <li>- Company owned: \$500,000 - \$600,000</li> </ul> </li> <li>• 5% weekly royalty per restaurant</li> <li>• 2% ad fee paid by franchisees defrays majority of corporate marketing costs</li> </ul>	<ul style="list-style-type: none"> <li>• Proven franchising CEO - grew Pretzelmaker franchise from 7 to 240 stores before Mrs. Fields Cookies acquisition</li> <li>• Infrastructure already in place to support 200 restaurants, 30+ openings each year</li> <li>• Breakeven point: 75 - 100 restaurants</li> <li>• Existing count: 42</li> <li>• Pre-sold count: 86 (with sales ongoing)</li> </ul>	<p><b>Immediate</b></p> <ul style="list-style-type: none"> <li>• Existing pipeline of 86 pre-sold stores</li> <li>• 3 under construction, 8 in development</li> </ul> <p><b>Near-term</b></p> <ul style="list-style-type: none"> <li>• Potential acquisition to quickly increase restaurant count</li> <li>• Continue growing number of company owned restaurants</li> <li>• Continue pre-selling restaurants to experienced franchisees</li> </ul> <p><b>Long-term</b></p> <ul style="list-style-type: none"> <li>• Pursue super-high profile venue locations</li> </ul>

Anticipated 2008 revenue:  
approximately \$4.0 MM

**FINANCIAL INFORMATION (ALL NUMBERS IN MILLIONS EXCEPT EPS)**

Income Statement	2006	2007	Q1 '08
Revenue – Restaurant and bakery sales	\$0.4	\$0.03	\$0.4
Revenue – Franchise fees and royalties	\$0.5	\$1.2	\$0.2
Total Revenue	\$0.9	\$1.3	\$0.6
(Loss) From Operations	(\$1.4)	(\$3.6)	(\$1.5)
Net Income	(\$1.4)	(\$3.6)	(\$1.5)
EPS	(\$0.04)	(\$0.08)	(\$0.03)
Balance Sheet	2006	2007	Q1 '08
Cash	\$1.2	\$5.4	\$3.6
Total Assets	\$1.5	\$6.4	\$6.1
Total Liabilities	\$0.9	\$1.3	\$2.1
Stockholders' Equity	\$0.6	\$5.1	\$4.0
Weighted Avg. Common Shares Outstanding	41.0	48.0	48.0



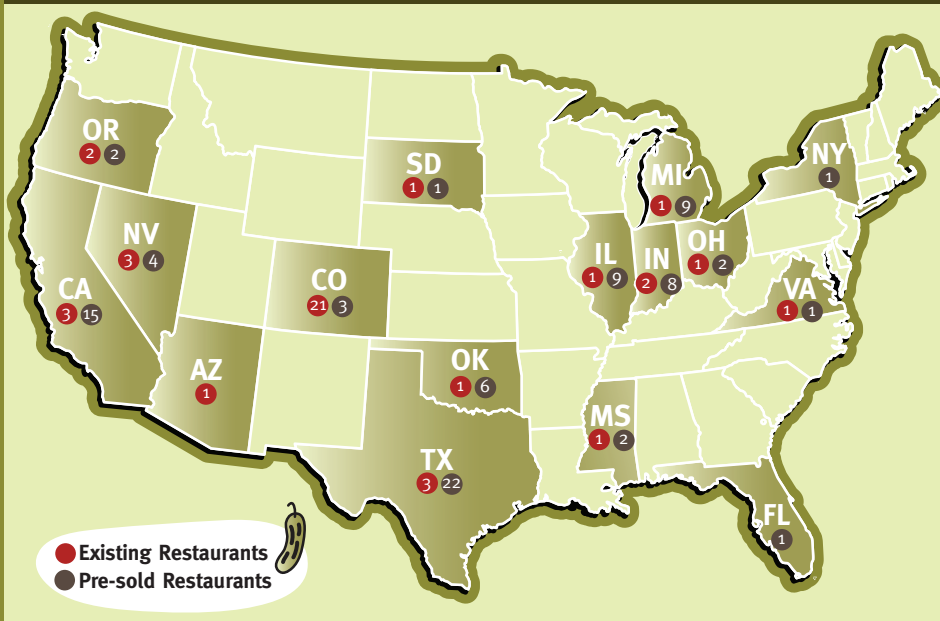
**FRANCHISE STATISTICS**

Number of Restaurants	Opened	42
	Pre-sold	86

**SYSTEM WIDE REVENUE**

2006	\$7.2 mm
2007	\$13.0 mm
1/1/08 - 6/25/08	\$9.6 mm

**WHERE WE ARE (AS OF JUNE 2008)**



**RESTAURANT GROWTH**



**MANAGEMENT TEAM**

**MARC N. GEMAN**  
PRESIDENT, CEO & CHAIRMAN

- 14 years of franchise experience
- Former President of Pretzelmaker, built from 7 to 240 stores before selling to Mrs. Fields Cookies in 1998
- BA degree from the University of California at Berkley and JD from the University of Denver

**ARNOLD TINTER, CPA**  
CHIEF FINANCIAL OFFICER

- More than 30 years of public company financial reporting experience
- Former President of Corporate Finance Group, a financial consulting company specializing in strategic planning, M&A and capital formation
- BS in Accounting from C.W. Post College, NY

**ANTHONY S. WALKER**  
CHIEF OPERATING OFFICER

- Co-founder of Spicy Pickle™
- Former Chef of Barolo Grill, Denver

**KEVIN T. MORRISON**  
CHIEF CULINARY OFFICER/DIRECTOR OF BAKING

- Co-founder of Spicy Pickle™
- Former Chief Di Cuisine of Vinci Restaurant, Chicago and Sous Chef of Barolo Grill, Denver

**CONTACTS**

**COMPANY CONTACT**

Spicy Pickle  
Marc Geman  
Denver, Colorado  
(303) 951-2530  
Marc.Geman@SpicyPickle.com

**INVESTOR RELATIONS**

Cirrus Financial Communications, LLC  
Pamela Solly  
Denver, Colorado  
(720) 489-4912  
Pamela.Solly@CirrusFC.com

**AUDITOR**

Gordon, Hughes & Banks, LLP  
Brian Callahan  
Greenwood Village, Colorado  
(303) 770-5700  
BCallahan@ghbCPA.com

**LEGAL COUNSEL**

Richardson & Patel, LLP  
Mark Abdou  
Los Angeles, California  
(310) 208-1182  
MAbdou@RichardsonPatel.com