



MÉRIDA

CAPITAL HOLDINGS

IND HEMP SUMMIT
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Legal Notices



This document does not constitute an offering of any security, product, service or fund, including an offering of interests in Merida Infrastructure Fund LP (**hereafter referred to as the “Fund”, “MIF”, or “Merida Infrastructure Fund”**), which can only be made to qualified investors via delivery of a private placement memorandum (“PPM”) and only in compliance with applicable law. The PPM contains more complete information regarding risks, fees, expenses, investment objectives, and other matters of interest, and should be read carefully before deciding whether to invest. The Fund is speculative and involves a high degree of risk. The Fund’s performance may be volatile. An investor could lose all or a substantial amount of his or her investment. There is currently no secondary market for the investor’s interest in the Fund and none is expected to develop. There may be restrictions on transferring interests in the Fund. The Fund’s fees and expenses may offset its profits. Past results are no guarantee of future performance and no representation is made that an investor will obtain similar results. All performance results portrayed reflect the reinvestment of dividends, gains and other earnings. The summary, prices, quotes, statistics in this document have been obtained from sources deemed to be reliable, but we do not guarantee their accuracy or completeness.

The Fund focuses on non-plant touching cannabis companies, defined as generally involved in providing a product or service to the cannabis industry but are not directly involved with the cannabis plant itself. These companies are not involved with any form of THC. These companies include, but are not limited to, technology, infrastructure, software, compliance tools, medical card, medical data, marketing, packaging, laboratories, genetics, agriculture, construction, etc. These companies can have no federal restrictions and bank anywhere, go public on NYSE or NASDAQ and can transact anywhere in the U.S. or the world.

Prospective investors are encouraged to ask questions of Merida Capital Holdings LLC (“Merida”) and to conduct further due diligence.

Returns generated from an investment in a Fund may not adequately compensate investors for the business and financial risks assumed. While any Fund is subject to market risks common to other types of investments, including market volatility, investing in cannabis focused companies may increase the risk of investment loss.

This document contains forward looking statements. As such, certain information set forth in this presentation contains “forward-looking information.” Forward-looking statements are provided to allow potential investors the opportunity to understand management’s beliefs and opinions in respect of the future so that they may use such beliefs and opinions as one factor in evaluating an investment. Except for statements of historical fact, information contained herein constitutes forward-looking statements and may include, but is not limited to, the (i) projected performance of the Fund; (ii) the expected development of the Fund’s business, projects and joint ventures; (iii) execution of the Fund’s vision and strategy; (iv) sources and availability of third-party financing for the fund’s joint ventures (v) completion of the Fund’s projects that are currently underway, in development or otherwise under consideration.

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Merida professionals include employees as well as operating partners, consultants, and advisors. Certain operating partners, consultants, and advisors are not employees and are not full-time or exclusive to Merida.

Merida at a Glance



Merida's founding partners were early operators in some of the first limited license medical market states. Building these businesses from the ground up brings a differentiated perspective to the Merida investment platform. In 2016, Merida was formed to invest responsibly across the cannabis ecosystem. Merida Capital Partners IV LP ("Fund IV") launched June 1, 2021, marking Merida's fourth fund in five years. Merida is now launching **Merida Infrastructure Fund LP (the "Fund" or "MIF") a non-plant touching fund investing in only Federally legal companies in the cannabis ecosystem.**

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PROFESSIONALS ACROSS NORTH AMERICA ADVISING AND SUPPORTING INVESTMENTS IN THE STATE-LEGAL CANNABIS INDUSTRY

50

COMBINED YEARS OF EXPERIENCE ADVISING, OPERATING, AND INVESTING IN CANNABIS-RELATED COMPANIES

75

PORTFOLIO COMPANIES SINCE INCEPTION

19

IPO OR M&A TRANSACTIONS INVOLVING PORTFOLIO COMPANIES

\$400mm

AUM ACROSS FOUR FUNDS AND CO-INVESTMENTS

In February 2022, Merida Merger Corp. I, a \$130 million Merida-sponsored SPAC, consummated its merger transaction with Leafly Holdings, which now trades on the NASDAQ under the ticker LFLY. As a result of this successful merger, Merida no longer incorporates the capital in its assets under management.

Merida also acts as a subadvisor for **rePlantHemp**, an impact fund focused on the Industrial Hemp sector.

"rePlant Hemp is a first-to-market sustainable impact fund focused on revitalizing rural America, green jobs, carbon sequestration, biodegradable downstream products, and a carbon-neutral supply chain"



Let's Grow the Future Together.

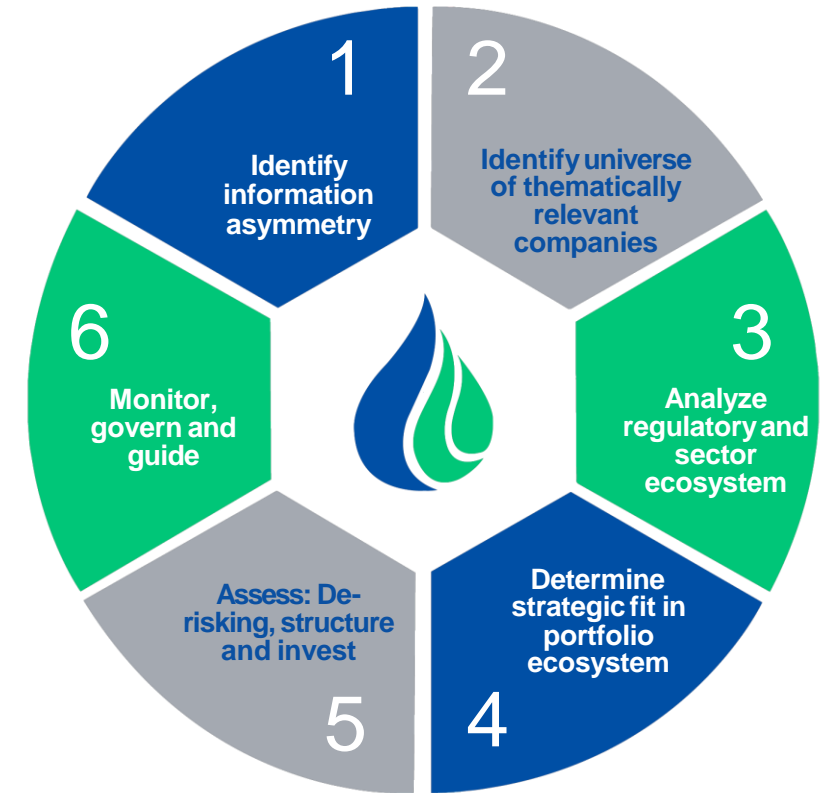
Merida at a Glance



Our in-depth understanding of commercial and regulatory dynamic coupled with a deep network has given Merida an unparalleled informational edge that enables us to identify and structure attractive investment opportunities, as well as to maximize the potential of the businesses we operate.

A hallmark of Merida's culture is our intellectual curiosity coupled with extensive experience in the cannabis sector. We apply data driven analysis to achieve the most comprehensive understanding of a potential business and investment opportunity.

Each company in the Merida portfolio has access to our entire ecosystem. Through this connectivity, Merida creates synergistic revenue generating opportunities across the portfolio. Merida also provides operational support to our portfolio companies based on industry best practices.



The Merida Ecosystem *

Connectivity Drives Results



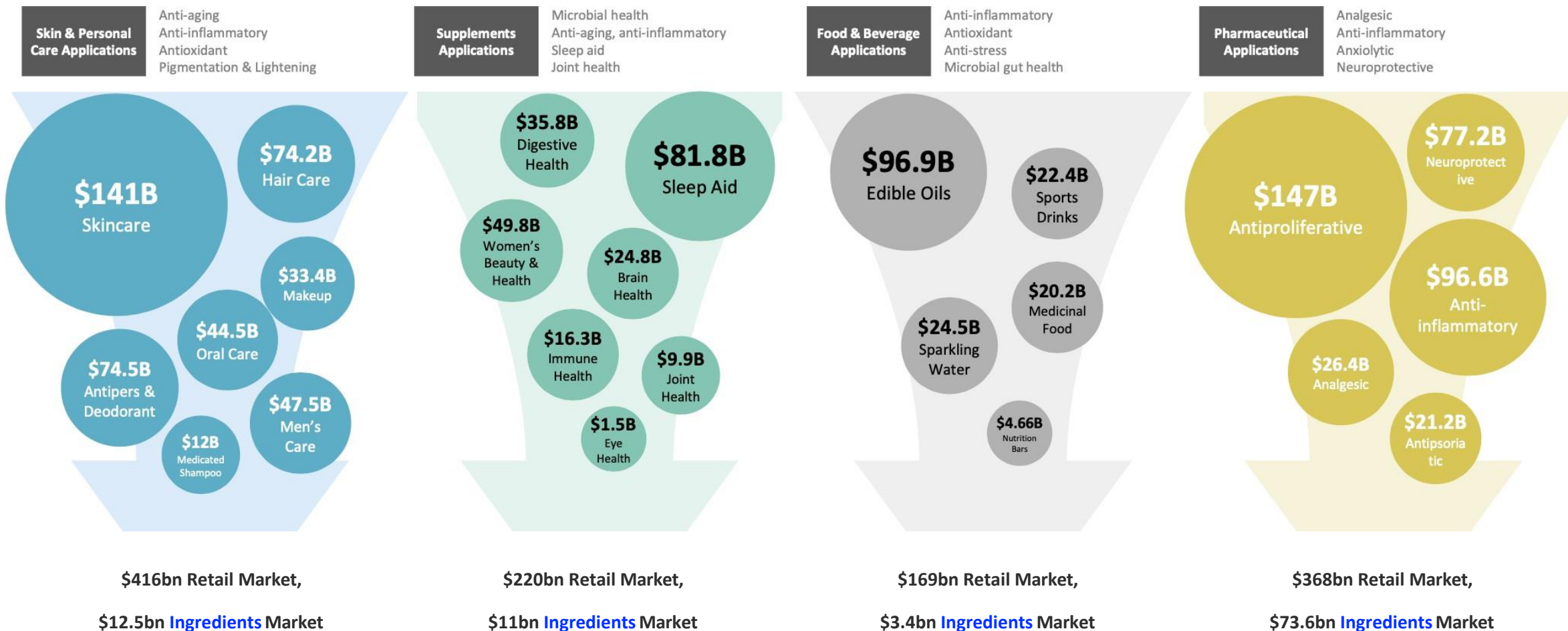
Vertically Integrated Operators · Data & Technology Services · Pharmaceutical Development & Life Sciences · Cultivating & Dispensing · Quality Control & Assurance · Logistics & Supply Chain · Global

*Note- Represents Merida's current ecosystem. Some of these sectors will not qualify for the Merida Infrastructure Fund.

The information contained herein is intended to be indicative only, and investors should carefully read and consider all terms, conditions and risk factors contained within each Fund's PPM. Proprietary and Confidential | Not for Redistribution

Cannabis – More Than a High

Ingredients Addressing Large Markets



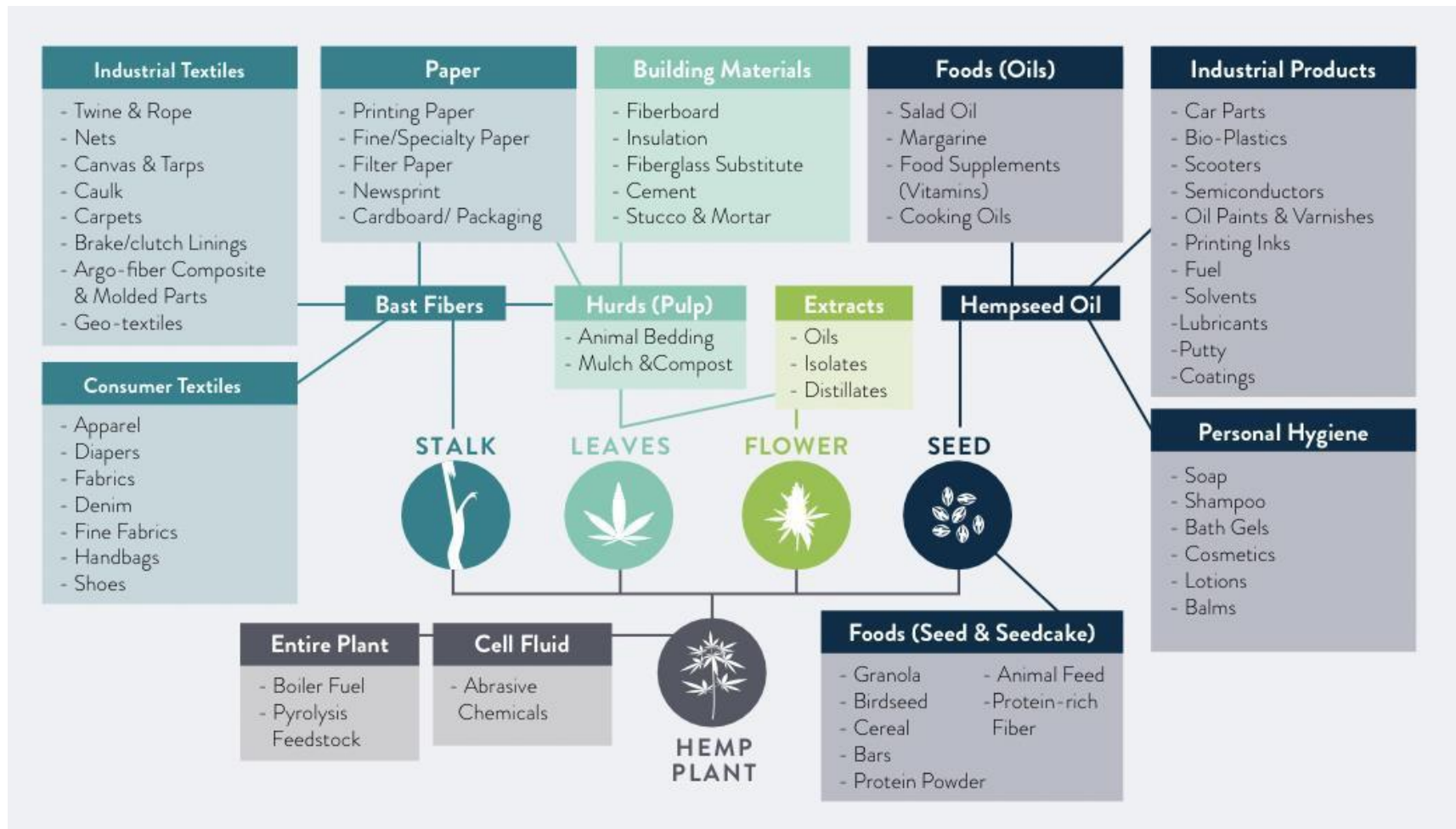
Source: 2020, 2019 and 2018 actuals Data from Statistica, Grand View Research, BCC Research, Fortune Business Insights, Market Study Report, Research and markets, Best Market Herald, Allied Market Research and Demetrix Inc. Estimates

Cannabis – More Than a High

Nutritional and Industrial Applications



USES OF HEMP



Scientists have learned that hemp can absorb more carbon per acre than any forest or commercial crop. Every ton of industrial hemp stems can hold 0.49 tons of carbon taken directly from the Earth's atmosphere. Using hemp as the primary alternative for many tree-derived materials like paper and building material can also reduce tree harvesting and give forests more bandwidth for carbon storage.

Source: New Frontier Data; Centre for Natural Material Innovation at Cambridge.

The Merida Ecosystem *

Connectivity Drives Results



Vertically Integrated Operators · Data & Technology Services · Pharmaceutical Development & Life Sciences · Cultivating & Dispensing · Quality Control & Assurance · Logistics & Supply Chain · Global

	BLACK BUFFALO								

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Aqueduct of the Miracles – Mérida, Spain

Named for one of the most successful and innovative infrastructure projects in world history, Merida history, Merida Capital Holdings is focused on the underlying technologies, services, and products supporting the growth of the cannabis industry.



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An aerial photograph of a road winding through a dense forest, overlaid with a blue tint. A white rectangular box is centered on the image, containing the word "WIPELI" in a bold, blue, serif font.

WIPELI

WIPFLI CPAs & Consultants

Trusted business advisors with industry expertise that provide traditional and professional consulting services.

Top 20 accounting and business consulting firm



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Research and
Development
Tax Credits

WIPFLI

How Can the R&D Credit Benefit You?

- Reduces income tax liability/Increases cash flow
 - ▶ Credits reduce income tax liability dollar per dollar
 - ▶ In first five years, alternatively could offset employer payroll taxes for qualified small businesses
- General Business Credit
 - ▶ Carryback 1 year and carryforward 20 years
- Deduct expenses
 - ▶ Double the benefit

R&D Credit Overview

- Activities-based credit
- Many companies apply their own definition of research and development when determining the opportunity for the credit
- Product development and product improvement activities can qualify
- Process development and process improvement activities can qualify

Tax Definition of R&D: The Four-Part Test

1. Permitted purpose

- ▶ The activity must relate to a new or improved business component.
 - Business component: Any product, process, computer software, technique, formula or invention
 - Relates to: A new or improved function, performance, or reliability or quality

2. Technological in nature

- ▶ The activity performed must fundamentally rely on principles of:
 - Physical science
 - Biological science
 - Computer science
 - Engineering

3. Elimination of uncertainty

- ▶ The activity must be intended to discover information to eliminate uncertainty related to:
 - Capability of a product or process: Can it be done?
 - Method of a product or process: How can it be done?
 - Appropriateness of a product design: What is the best design?

4. Process of experimentation

- ▶ Substantially all of the activities must relate to a process of experimentation involving:
 - Evaluation of alternatives to eliminate uncertainty
 - Confirmation of hypotheses through trial and error
 - Testing and/or modeling
 - Refining or discarding of the hypotheses

Qualified Research Expenditures

- Qualified wages
 - ▶ Direct research
 - ▶ Direct supervision
 - ▶ Direct support
- Contract research expenses
- Supplies
- Credits average \$6,000 - \$10,000 per \$100,000 of qualified expenditures

Examples of Qualified Activities

- Design, build or growing of new products
- Continuous improvement activities focused on manufacturing processes
- Conducting testing of new concepts and technology
- Design of products to customer specifications, designing prototypes
- Development of specialized machinery and modifications to existing equipment
- Systems developed from scratch after determining that no commercial solution existed
- Development of new technology or software
- Scaling up from test facility to production facility

Next steps

- Feasibility Study
 - ▶ Identification and estimation of QREs for current tax year, and prior three years.
 - ▶ Compute estimate of potential federal and state credits.
 - ▶ Discussion with Company on Feasibility study results, provide a fee for services to complete a Full Study for all open tax years.
- Full Study Goals
 - ▶ Calculate the federal and applicable state R&D tax credits for all open tax years.
 - ▶ Develop recommendations to document and analyze qualifying activities and expenditures for future tax years.