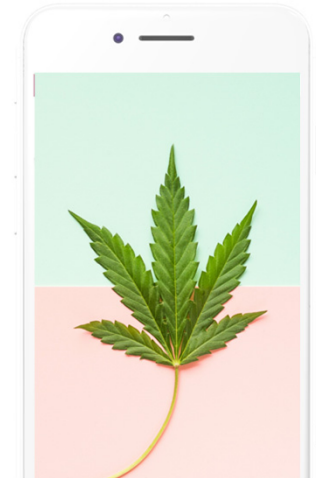
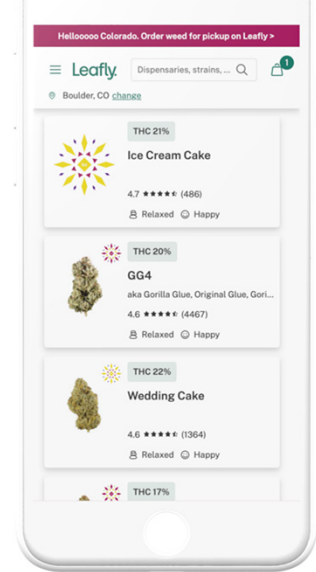
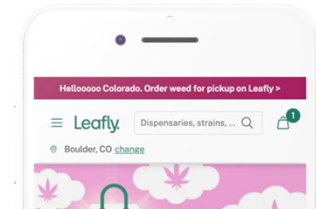
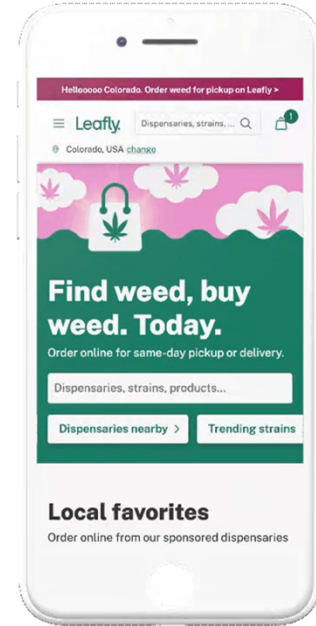
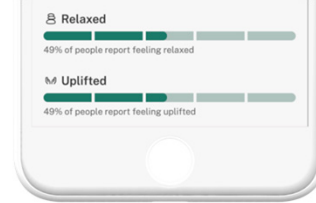
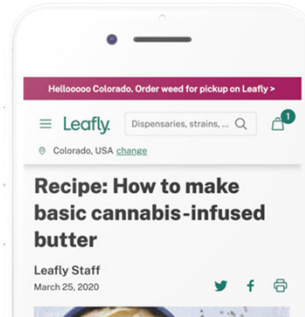
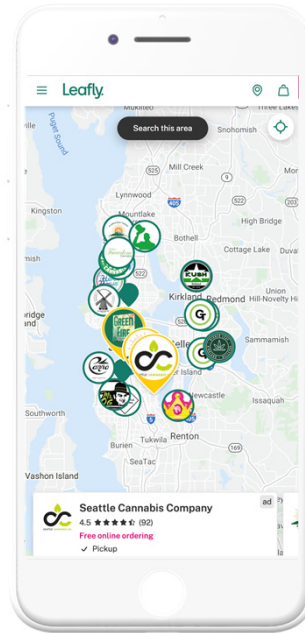


Leafly.

We help the world
discover cannabis.

August 2021



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The historical financial information regarding Leafly contained in this Presentation has been taken from or prepared based on historical financial statements of Leafly. An audit of such financial statements in accordance with the requirements of the Public Company Accounting Oversight Board (“PCAOB”) is in process and such financial statements will be included in the registration statement/proxy statement related to the Transaction. Accordingly, the historical financial information included herein should be considered preliminary and subject to adjustment in connection with the completion of the PCAOB audit. Leafly’s results and financial condition as reflected in the financial statements included in the registration statement/proxy statement may be adjusted or presented differently from the historical financial information included herein, and the differences could be material.

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Risk Factors

For a description of the risks associated with an investment in Leafly, including with respect to its business and operations, we refer you to the "Risk Factors" section in the Appendix to this Presentation

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If the contemplated Transaction is pursued, Merida will be required to file a preliminary and definitive proxy statement, which may be a part of a registration statement, and other relevant documents with the SEC. Stockholders and other interested persons are urged to read the proxy statement and any other relevant documents filed with the SEC when they become available because they will contain important information about Merida, Leafly and the contemplated Transaction. Shareholders will be able to obtain a free copy of the proxy statement (when filed), as well as other filings containing information about Merida, Leafly and the contemplated Transaction, without charge, at the SEC's website located at www.sec.gov. Merida and its directors and executive officers may be deemed to be participants in the solicitation of proxies from Merida's shareholders in connection with the proposed Transaction. A list of the names of such directors and executive officers and information regarding their interests in the business combination will be contained in the proxy statement/prospectus when available. You may obtain copies of these documents free of charge by directing a written request to Leafly at investorrelations@leafly.com. This Presentation does not contain all the information that should be considered in the contemplated Transaction. It is not intended to form any basis of any investment decision or any decision in respect to the contemplated Transaction. The definitive proxy statement will be mailed to shareholder as of a record date to be established for voting on the contemplated business combination when it becomes available.

Leading cannabis & technology team of management and investors



Yoko Miyashita, CEO

gettyimages PERKINS COIE

- Appointed CEO of Leafly in August 2020 after serving as the company's General Counsel since 2019
- Spent 14 years at Getty Images, where she led the global legal team as SVP and general counsel; previously practiced law with Perkins Coie LLP in Seattle



Sam Martin, Chief Operating Officer

Time Inc.

- Serves as Leafly's Chief Operating Officer
- Since joining in 2015 as Director of Content, has served as Chief Strategy Officer, Interim CEO (2018), VP of Strategy and Business Development and Chief of Staff



Dave Cotter, Chief Product and Technology Officer

amazon NORDSTROM

- Serves as Leafly's Chief Product Officer and leads product development and engineering for Leafly's consumer and business products
- Most recently served as VP of Digital Products at Nordstrom after selling his text-based ecommerce startup MessageYes to the company in 2018



Laura Morarity, SVP, Marketing & Comm.

Avvo SONOS

- Leads marketing, communications and content at Leafly
- Most recently led the global communications and sustainability team at Sonos



Peter Lee, President, Merida Merger Corp. I

MÉRIDA CAPITAL HOLDINGS

- 20+ years as an investment professional in both public markets and private equity
- Co-founded and was a Managing Partner at Sentinel Rock Capital, a long/short equity oriented hedge fund; previously, worked at several investment firms focused on public markets, including Spring Point Capital, Blackstone Kailix and Tiger Management



Mitchell Baruchowitz, Non-Executive Chairman of the Board, Merida Merger Corp. I

MÉRIDA CAPITAL HOLDINGS

- Has ~20 years experience in the legal and finance fields and 10+ years experience in the legal cannabis industry
- Through his leadership of Merida Capital Partners, has been involved in over 100 cannabis transactions with a notional value over \$1 billion

Merida Merger Corp. I – Why we chose Leafly

Merida Merger Corp. I investment philosophy

As the cannabis industry grows, **consolidation and increased professionalism will be tailwinds for ancillary companies with scale**

We help accelerate proven operating models and supercharge their growth with our network and industry relationships

Asset-light models are likely to generate the most attractive risk-adjusted returns

We believe essential service providers can help **grow the economic opportunity for all participants**

We partner with leading management teams who can **successfully navigate the ever-changing cannabis industry** in a compliant and ethical manner

Poised to win as the industry matures

Proven business model

Scalable, asset-light model

Growth and scale reinforce flywheel effect

Experienced management team

Why Leafly fits our investment criteria

As a critical consumer activation channel, Leafly's marketplace has **scale across cannabis consumers, retailers, and brands**

Leafly has a **proven business model** across retailers that is positioned to go deeper with brands

Leafly's consumer marketplace is **capital efficient and scalable**

Leafly's **flywheel helps to create more economic value for all platform participants** – more consumers shopping creates more value for brands and retailers

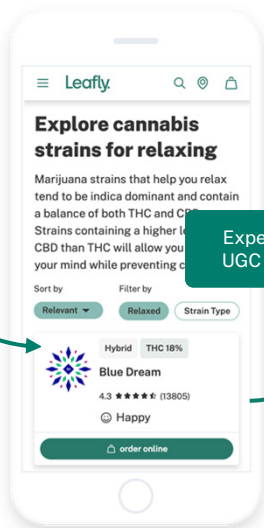
Leafly's management team has **the right skillset and focus** to execute its business plan

Leafly is where people discover cannabis

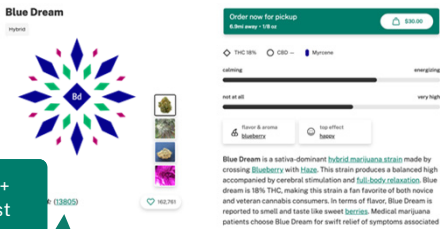
A cannabis marketplace powered by community, trust, science, and education



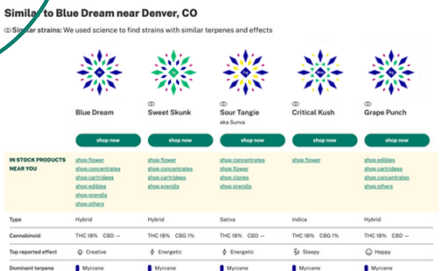
Discovery begins



Lab and aggregate data help inform choice



Expertise + UGC = trust



Dispensaries nearby



Add to bag

Preroll
NH Blue Dream Pre-Roll 4-Pack 3g
by Native Herb (C&D Farms)
3 grams
\$18.00
order now

Compare products nearby

Leafly value proposition

Leafly's content-first, community-driven marketplace attracts and delivers value to consumers, retailers, and brands

Shoppers, retailers, and brands trust Leafly to make cannabis understandable and accessible

- Has developed the most extensive content library in the cannabis market, attracting the largest audience in cannabis
- The cannabis community relies on our strain database (5,000+ strains), cannabis coverage (11,000+ articles), and user reviews (1.3MM+ reviews) to navigate the highly complex and evolving world of cannabis

Community-driven, three-sided marketplace with retailers, brands, and high-value shoppers

- Leafly matches its audience of 10MM+ monthly unique visitors with over 4,600 licensed stores across North America
- Generates subscription and advertising revenue from retailers and brands

A flexible platform that scales and sits at the center of the \$19B⁽¹⁾ rapidly growing legal cannabis market

- The cannabis market is large and expanding rapidly with states continuing to legalize as a result of broad support for legalization
- Consumers are on Leafly before their states legalize, giving Leafly a head start

As consumer ordering shifts online, Leafly helps consumers navigate a complicated industry

- Markets are evolving to the right supply/demand dynamics to enable the cannabis e-commerce market, a trend which was accelerated by COVID
- Leafly garners consumer trust through its strong focus on compliance and by helping consumers navigate dynamic regulatory environments

At an inflection point to accelerate growth and monetization

- Poised to accelerate retailer monetization with retailers currently generating 14x RoAS⁽²⁾ and in the early stages of monetizing brands on the Leafly platform (7,800+)
- Projected to grow revenue at a ~52% CAGR from '21E to '24E with gross margins of ~88% as Leafly further penetrates current markets and capitalizes on its strong position in the newly legalized East Coast

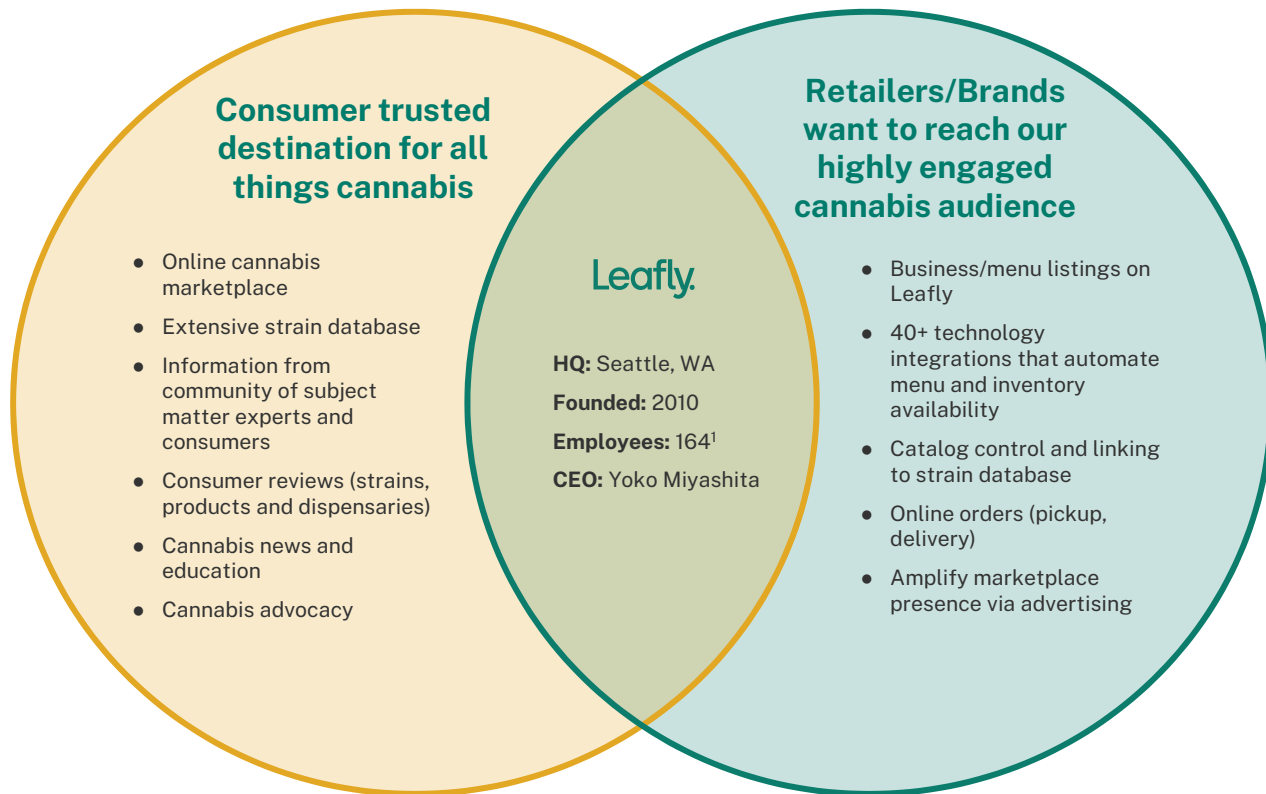
Table of Contents

- I. Leafly Overview
- II. Local Market Focus
- III. Marketplace Performance
- IV. Financial Overview
- V. Transaction Overview

I. Leafly Overview

Leafly at a Glance

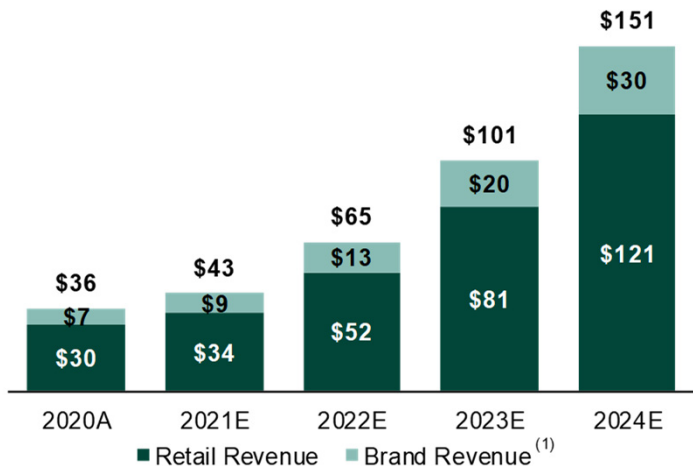
We aggregate highly-fragmented and difficult-to-discover supply with a diverse and deeply passionate consumer base



Leafly by the numbers - where people discover cannabis

A three-sided cannabis marketplace powered by strain & effects data, research, user reviews and the latest cannabis news

Revenue Forecast (MM)



Key KPIs

220MM+
Sessions⁽²⁾

10MM+
MAUs⁽³⁾

\$102
AOV⁽⁴⁾

4,600+
Total Stores⁽⁵⁾

2,400+
Order-Enabled
Stores⁽⁵⁾

\$420MM+
GMV⁽⁶⁾

~\$700
Monthly Retailer
ARPA⁽⁷⁾

Leafly's expansive marketplace efficiently and effectively connects all constituencies

1) Brand revenue includes 'other' revenue.

2) Sessions figure shown is for 2020 period.

3) Average of monthly average users ("MAUs") for 2020 period.

4) Average order value ("AOV") calculated as GMV divided by total gross orders; figure shown is for 2020 period.

5) Represents total paying retail stores and total order-enabled retail stores; figures shown are for 2020 period.

6) Gross merchandise value ("GMV") represents the direct, attributable online merchandise value ordered on Leafly's platform; does not include indirect, online to offline merchandise value or footfall attribution; figure shown is 2020 period.

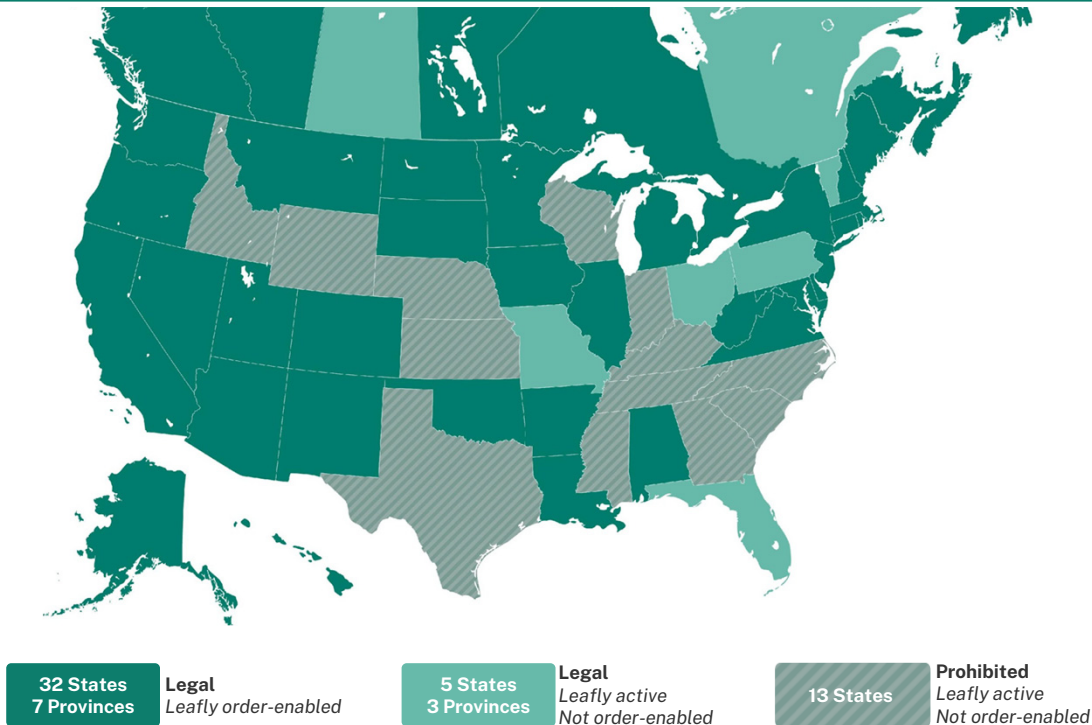
7) Retailer average revenue per account ("ARPA") calculated as retailer revenue divided by total active retail accounts; figure shown is for 2020 period.

Leafly is ubiquitous in a rapidly growing cannabis market

Market Commentary

- Visitors can utilize Leafly prior to legalization and, as a result, Leafly is active in all 50 states and order-enabled in 32 states
- 91% of U.S. adults support cannabis legalization: 60% for recreational and medical use and 31% for medical use only⁽²⁾
- Legalization continues to accelerate across North America with 10 states passing or advancing cannabis legalization since the beginning of 2020
- Newly legalized states on the East Coast represent a large market opportunity where Leafly has already established a leading, consumer-facing brand
- State governments facing tax shortfalls continue to look at cannabis legalization as an option to raise tax revenue

Legalization Picture⁽¹⁾

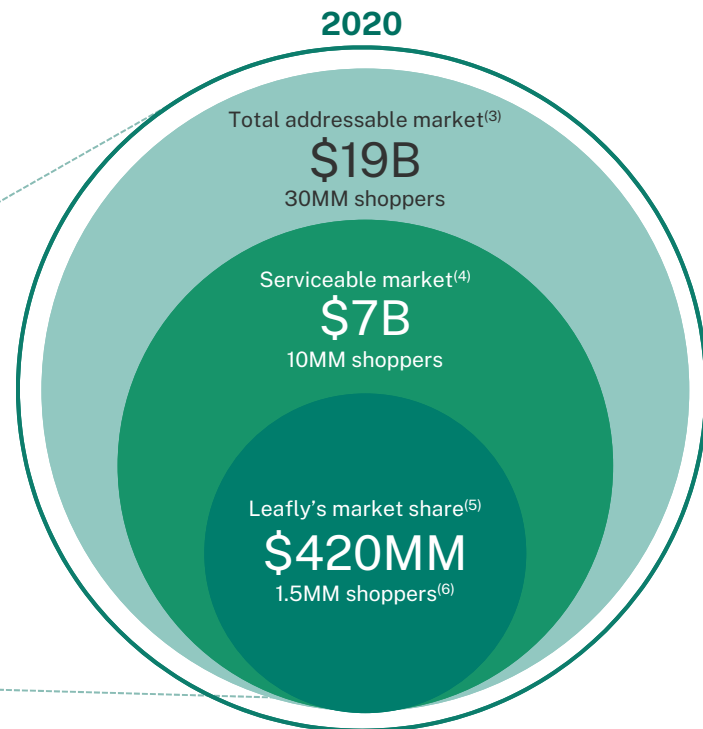
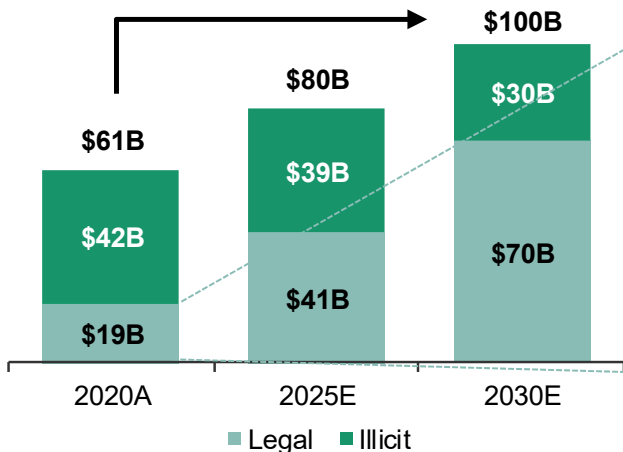


Legal cannabis access is **beyond the tipping point**

Consumption expected to grow significantly and Leafly is poised to take share

- During COVID-19, consumers increased consumption and relied more on digital ordering: ~40% of shopping for cannabis was online⁽¹⁾
- Over time, a greater portion of the illicit market is expected to transition to the legal market

Total Addressable Market⁽²⁾



1) Represents Company's estimate of the amount of total sales in state-legalized markets that occurred via e-commerce during 2020.
 2) Wall Street Research.
 3) Represents total sales in state-legalized markets per Wall Street research.
 4) Represents Company's estimate of the amount of total sales in state-legalized markets that occur via e-commerce.
 5) Represents Company's gross merchandise value.
 6) Cumulative count of active monthly shoppers for 2020 period.

Cannabis market has unique challenges for consumers, retailers, and brands

An industry emerging from prohibition with a state-by-state regulatory framework has specific market considerations

Market challenges

- Large, rapidly-growing market in different stages of maturation
- Different regulations by market, even for adult-use and medical in the same state
- Novel product set and form factors are confusing
- Challenge of bringing both supply and demand side through the transition from illicit market to legal

Consumer challenges

- Significant consumer education is needed to understand a complex product and industry, which historically operated underground
- Brands differ from state to state and shoppers need guidance on preferences
- A flood of new and experienced users are entering the market
- Similar to wine, there are infinite strains, different cannabinoids and terpenes, each with a different effect
- Multiple and varied use cases, e.g. relaxation, pain relief, sleep, etc.

The Leafly solution



Leafly's strain database and user reviews educate consumers on the complexities of products and effects

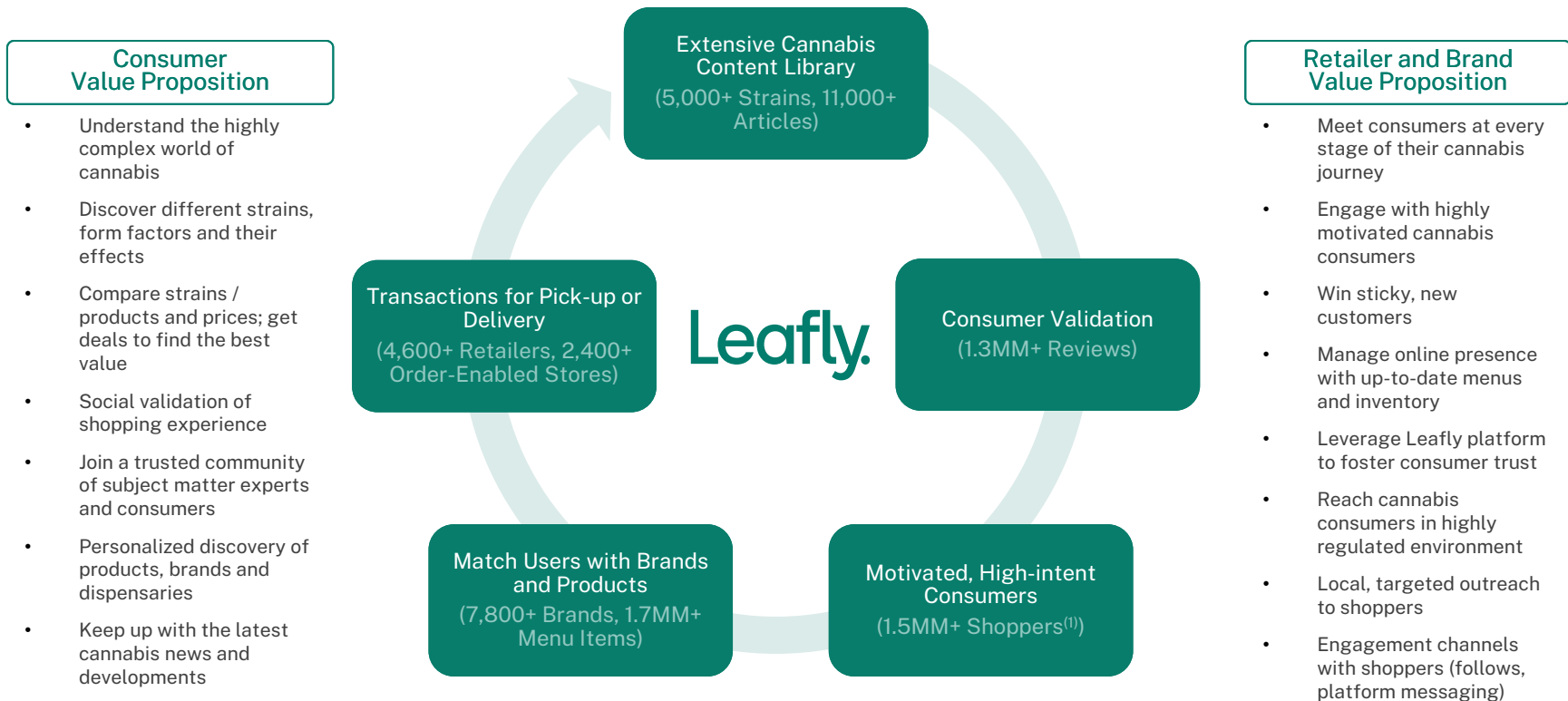
Leafly's marketplace connects consumers with the brands and retailers that carry their desired products

Retailer & Brand challenges

- Retailers and brands have to build markets state by state and find new ways to reach consumers in each state
- As retailer density increases, retailers increasingly have to compete to drive new customer acquisition and transactions
- Traditional advertising channels restrict cannabis advertising
- Brands/retailers compete with illicit market

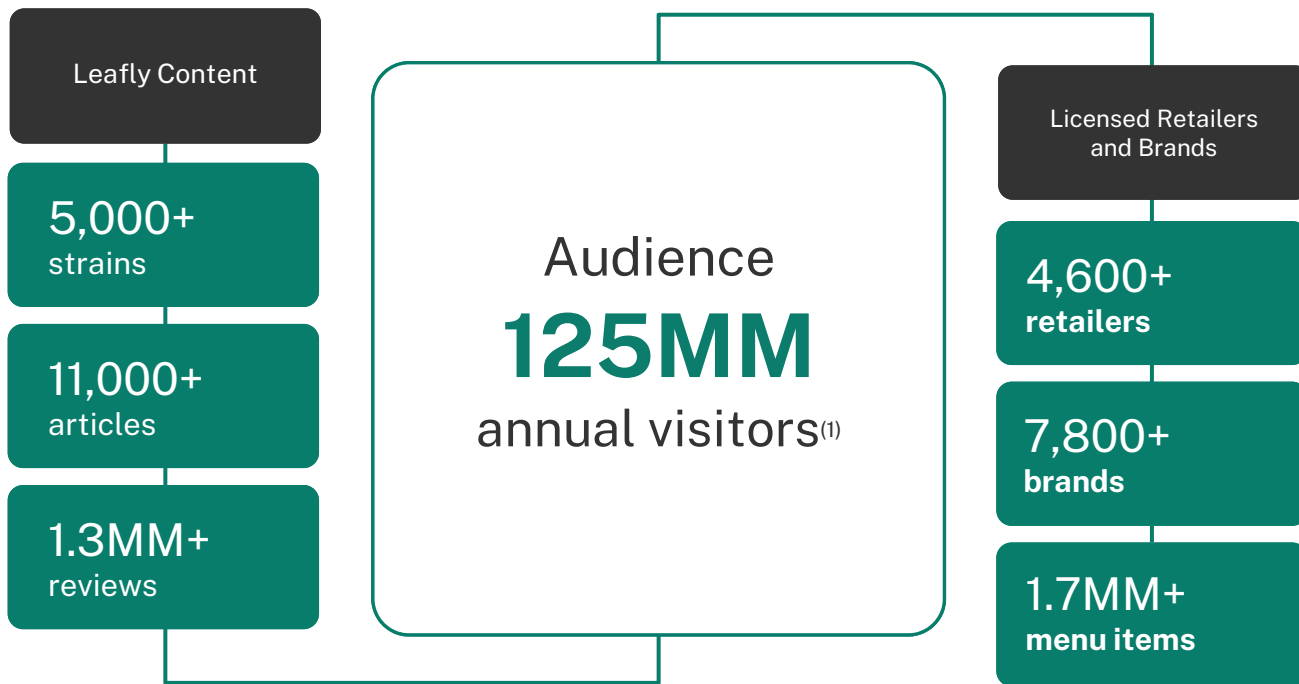
Leafly solves the unique challenges of the cannabis market

By educating consumers and simplifying shopping, Leafly provides solutions for consumers, retailers, and brands



Leafly's peerless content attracts the world's biggest cannabis audience

Strain database, reviews, and news attract a large, diverse audience of consumers, retailers, and brands



We have built an efficient, networked marketplace

COVID accelerated consumer adoption of Leafly's e-commerce platform

+295%

increase in shoppers from 2019 to 2020⁽¹⁾

+338%

increase in orders from 2019 to 2020



46%

of shoppers order on their first visit

50%+

of retailers see their first order within 1 week of activating

1) Percentage increase in the cumulative count of active monthly shoppers in 2020 vs. 2019.

2) Annual visitors represents the sum of monthly active users over the 12 months of 2020.

3) Refers to retailer return on ad spend ("RoAS") represented by GMV divided by retail revenue to Leafly.

4) Gross merchandise value ("GMV") represents the direct, attributable online merchandise value ordered on Leafly's platform; does not include indirect, online to offline merchandise value or footfall attribution.

Note: metrics shown refer to 2020 statistics unless otherwise noted.

Leafly's revenue generation scales with retailers and brands

Retailers and brands pay for information listings, marketplace activation, and advertising across Leafly's platform

		Subscription Tiers	Platform Amplification and Advertising ⁽²⁾
Retail revenue: ~82% of total revenue ⁽¹⁾	Retailer Standard	<ul style="list-style-type: none"> Leafly listing E-commerce tools Menu manager <p>Monthly subs starting at \$99/month ~30% of retailers on platform</p>	<p>No participation in marketplace or other advertising with Standard Subscription</p>
	Retailer Pro	<ul style="list-style-type: none"> All standard features plus: Unlimited deals Competitive insights Access to advertising platform <p>Monthly subs starting at \$199/month ~70% of retailers on platform</p>	<p>Map markers, shopping carousels and a la carte advertising up to \$35,000/month</p>
Brand revenue: ~18% of total revenue ⁽¹⁾	Brands	<ul style="list-style-type: none"> Leafly listing Catalog control Competitive insights <p>Monthly subs starting at \$199/month</p>	<p>A la carte options from \$1,000 to \$100,000+ (per CPM, per campaign fees)</p>

Compliance creates an advantage and protects our community

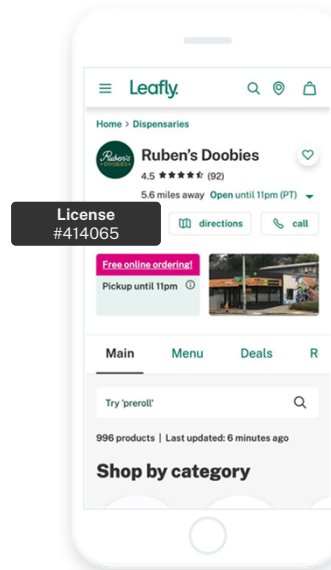
A strong commitment to compliant retailers, paired with leading education, creates a trusted platform for all consumers

Leafly's focus on Compliance

- Extensive vetting process for onboarding new retailers and brands to the Leafly platform
- Ensures all THC brands and retailers are licensed in their states
- No unlicensed suppliers means no untested products

Marketplace Benefits

- Help retailers structure their marketing and ordering tools to stay compliant
- Ensures a fair marketplace by only allowing state-licensed retailers and brands on the platform
- Protects and educates consumers on what they can buy, purchase limits, and where they can buy from a licensed retailer



Leafly investigation: Lax THC vape rules still allow toxins into your lungs

David Downs - February 8, 2021

In 2019 and 2020, vaping-associated lung injuries killed 68 people and injured 2,807 across the United States. As reported by Leafly and later confirmed by officials at the Centers for Disease Control and Prevention (CDC), those injuries and deaths were almost exclusively associated with unlicensed THC vape cartridges purchased from the illicit market. [Read more](#)



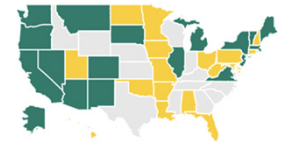
Tainted vapes recalled as Oregon regulators plan wider ban

David Downs - December 16, 2020

Watch out for sometimes misleading "natural flavors" on Oregon THC vape labels. [Read more](#)

Marijuana legalization map

● Adult Use ● Medical ● Illegal



Science & tech

What is delta-8?

Leafly Staff

March 31, 2021



Delta-8 THC offers a milder experience than Delta-9 THC, and it's often legal in places where Delta-9 isn't. (Illustration: Joshua Titus / Leafly)

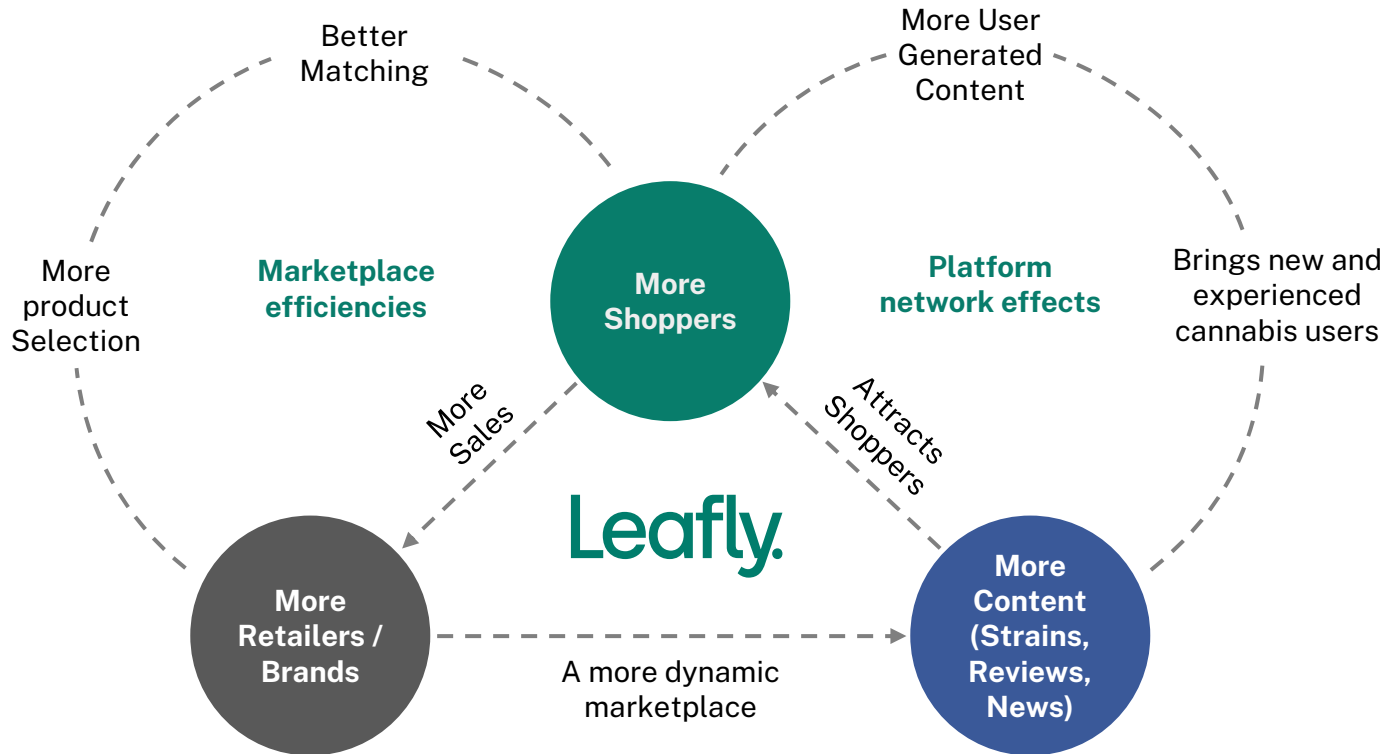
A state by state guide to marijuana legalization



From 'Veronica Mars' to toxic vapes:

Leafly's accelerating flywheel

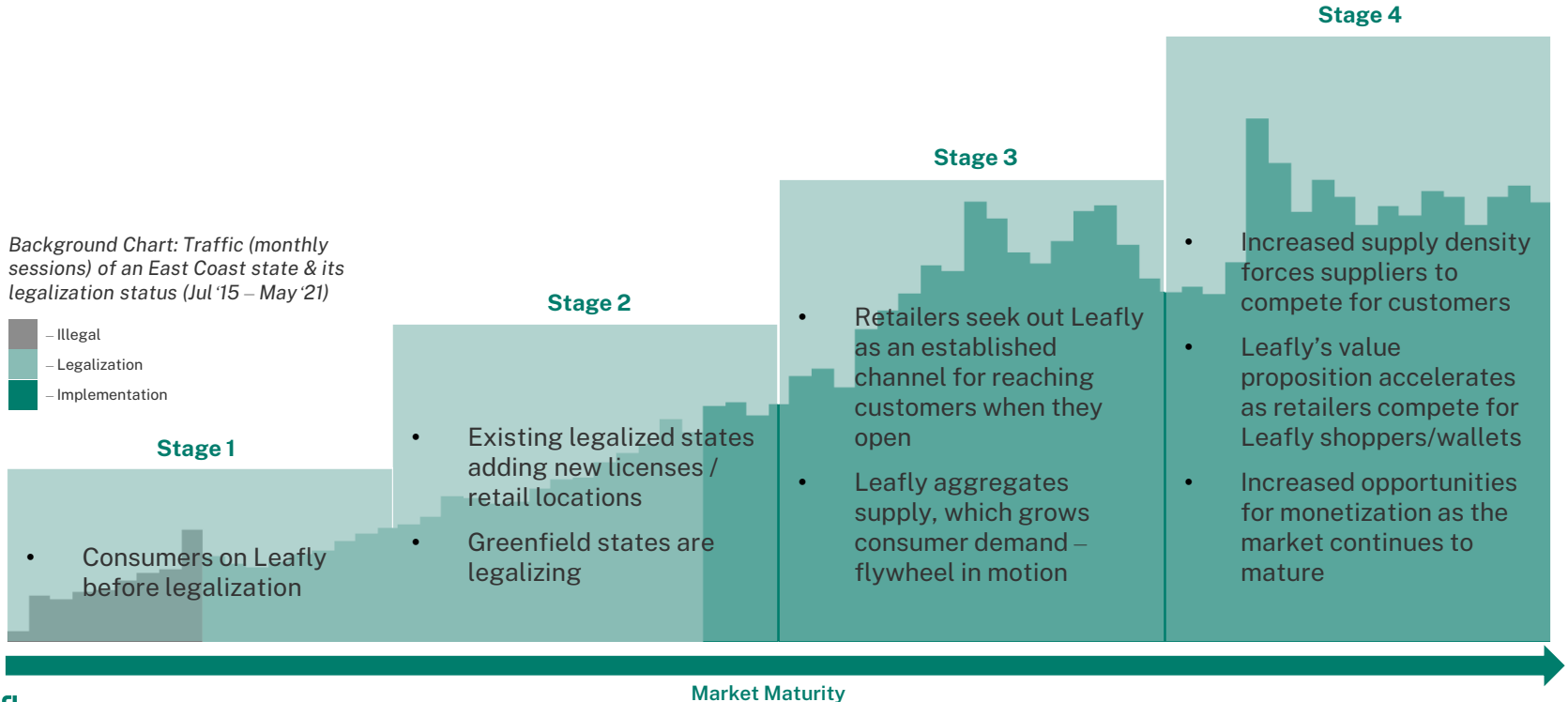
Leafly's marketplace is an integral part of the cannabis ecosystem



II. Local Market Focus

When states legalize, Leafly is positioned to capitalize and grow

As states progress legalization, Leafly attracts a larger audience, becoming the epicenter of consumer interest



Leafly is poised to win the East Coast

Consumer searches for Leafly eclipse our closest competitor as legalization's next big prize comes on line

Brand dominance

Google Brand Search

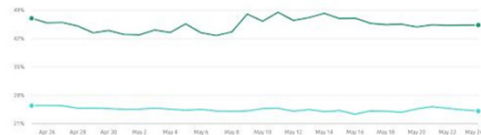
- Leafly
- Weedmaps

New York

The winner on 500+ of the most common cannabis keyword searches⁽¹⁾

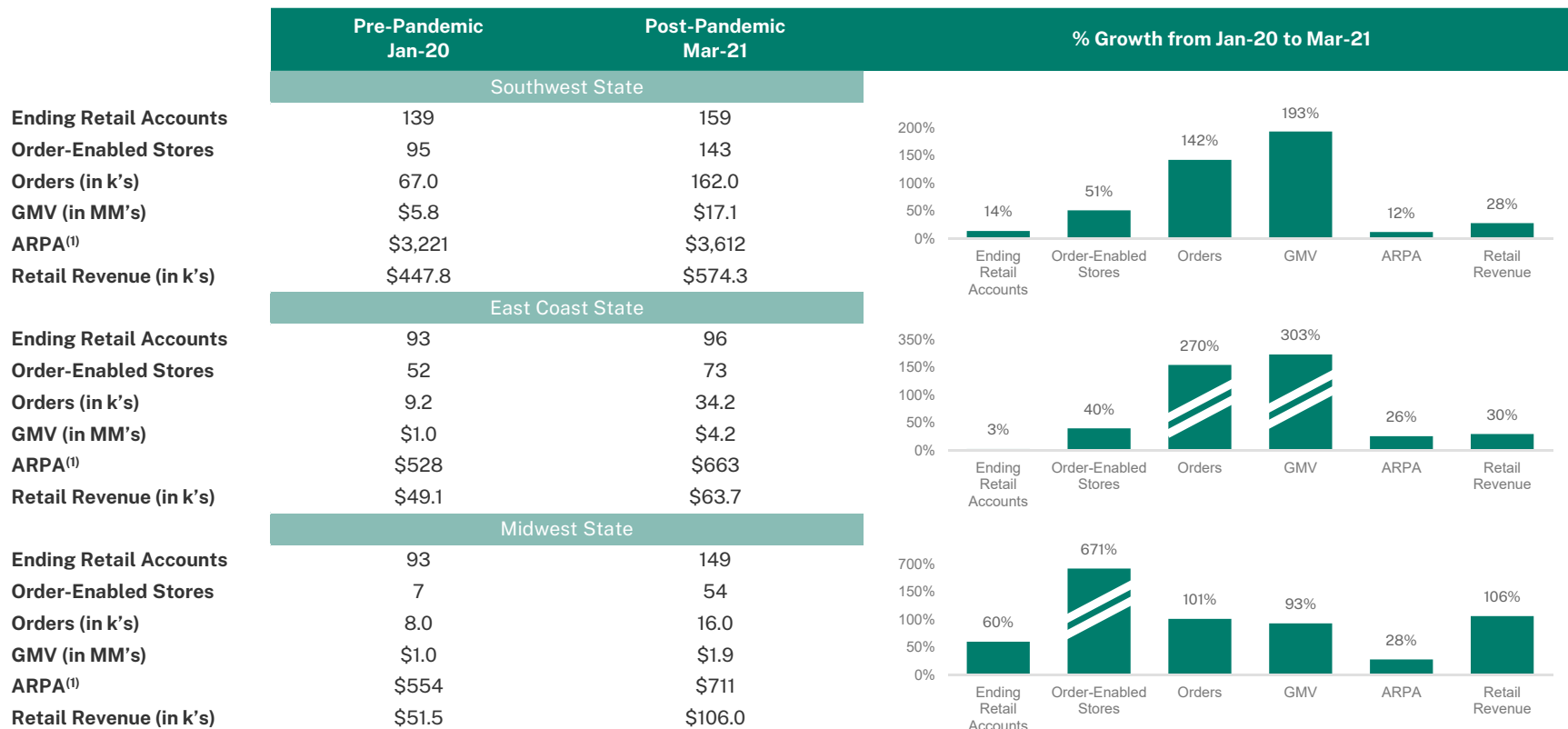
Leafly.com
45.33%

Weedmaps
24.07%



SEM Rush

Leafly orders, stores, and ARPA grew rapidly during the pandemic

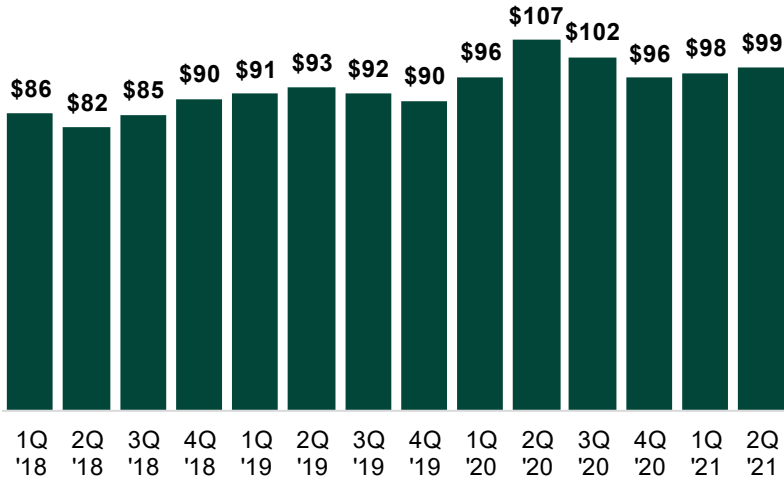


Leafly. ¹⁾ Retailer average revenue per account ("ARPA") calculated as retailer revenue divided by total active retail accounts.

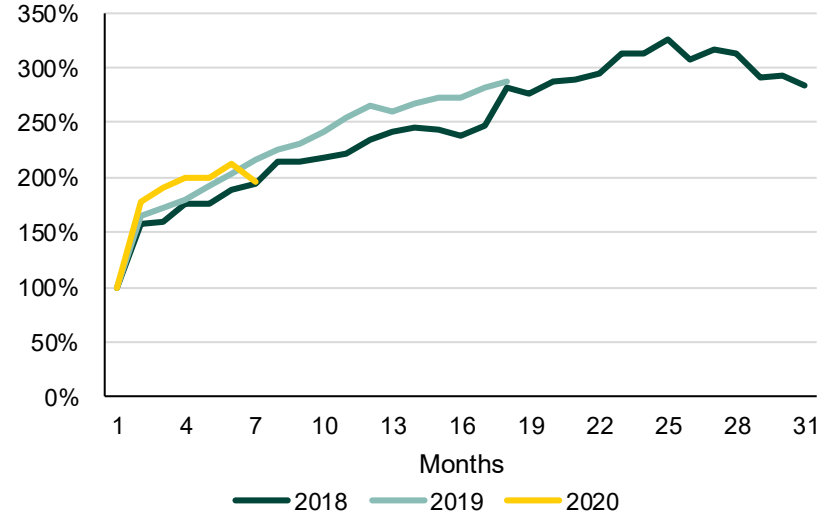
III. Marketplace Performance

Leafly's shoppers deliver powerful and consistent behavior

AOV⁽¹⁾



Growth in Spend per Shopper by Annual Cohort⁽²⁾

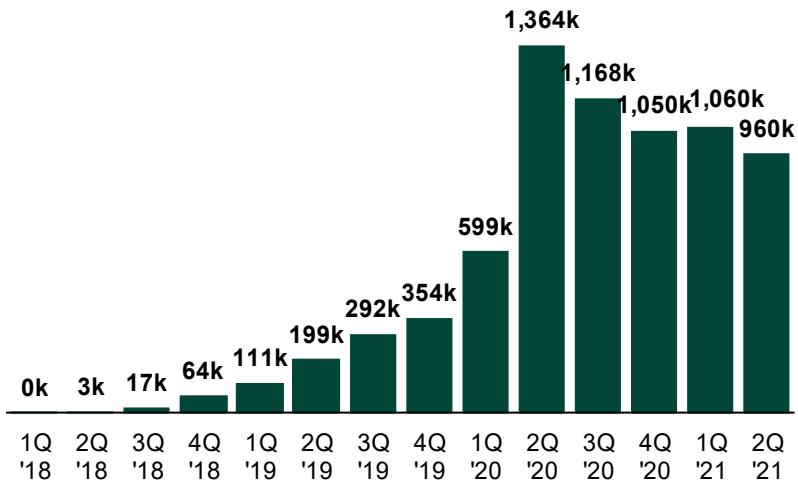


Leafly shoppers spend 2x more than in-store purchasers⁽³⁾

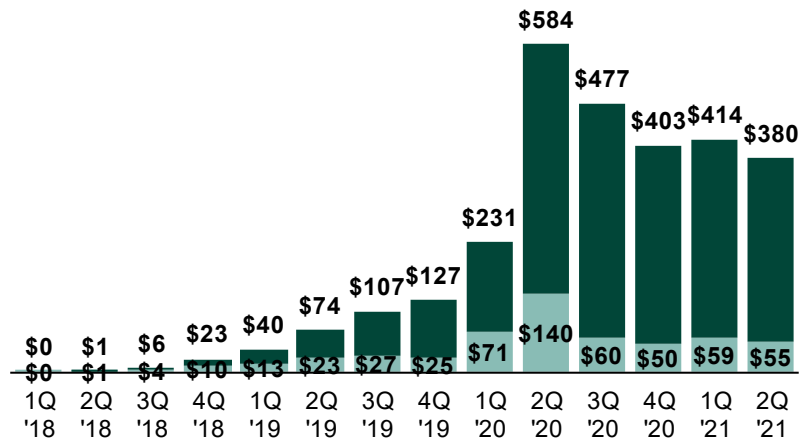
1) Average order value ("AOV") calculated as GMV divided by total gross orders.
 2) Shoppers are placed in a cohort based upon the year in which they made their first purchase and the growth describes the amount of retained GMV for any period divided by the amount of retained customers for that period.
 3) Company estimate for the periods shown.

COVID shopping trends set a new baseline for shopping activity

Orders (k)



Annualized Total⁽¹⁾ and New Shopper GMV⁽²⁾

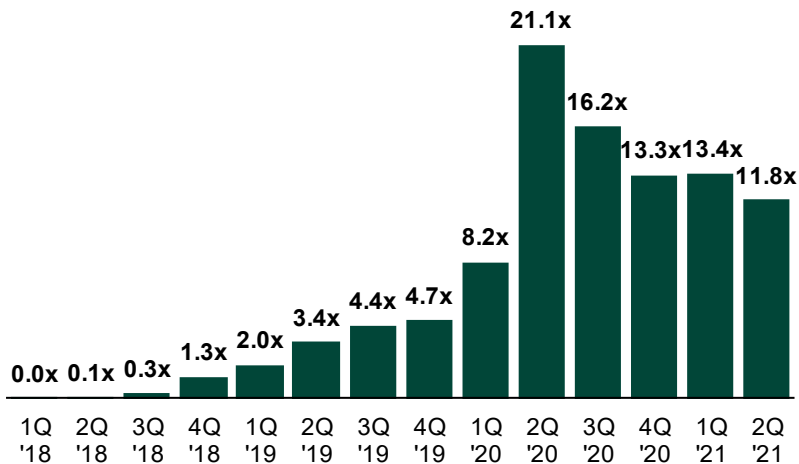


■ New Shopper GMV, Quarterly Run-Rate ■ Quarterly Run-Rate GMV

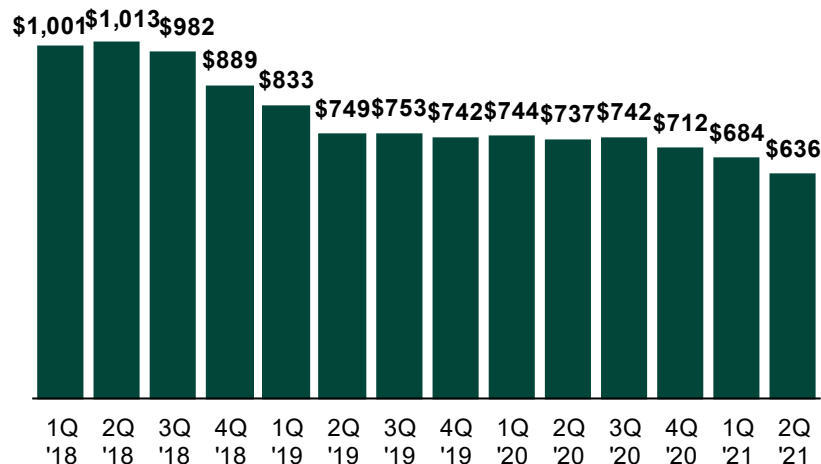
COVID accelerated the shift to e-commerce and introduced new shoppers to Leafly's platform

Leafly's advertising platform delivers industry-leading RoAS for retailers

RoAS⁽¹⁾



ARPA⁽²⁾

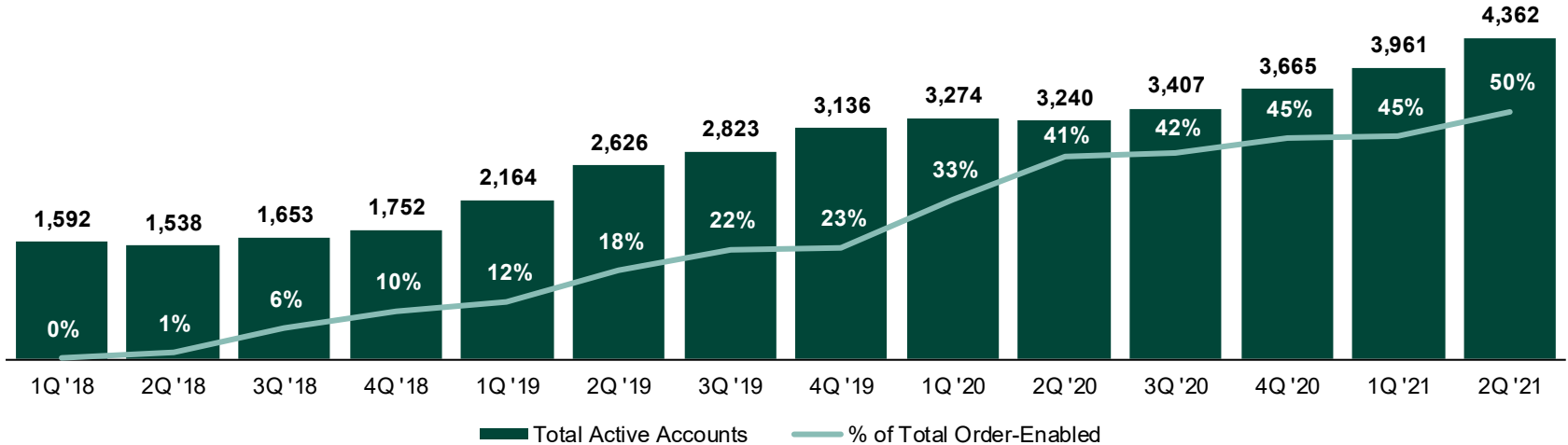


Increased consumer e-commerce adoption has resulted in 14x retailer RoAS⁽³⁾

Leafly's local market strategy is driving supply-side growth

Retailer and order-enabled accounts have grown consistently and maintained an accelerated pace post-COVID

Accounts and Order-Enabled Accounts⁽¹⁾



Significant market share: 55% of legal retailers are on Leafly's platform⁽²⁾

Leafly has the most comprehensive cannabis technology platform

Leafly has an unrivaled consumer reach and opportunity to convert its audience into shoppers

	Leafly.	weedmaps	dutchie	♥ Jane	springbig	HEADSET
B2C	Consumer Marketplace	●	●	◐	◐	○
	Consumer Matching Technology	●	○	○	○	○
	Content & Education Library	●	◐	○	○	◐
	Size of Audience	●	◐	◐	◐	○
	Reviews	●	◐	○	◐	○
B2B	Market Penetration	●	●	◐	◐	○
	Ecomm-Enablement	◐	◐	●	●	○
	Monetization at Scale Pre-Federal Legalization	◐	●	◐	◐	◐
	Data Insights	◐	◐	◐	◐	●

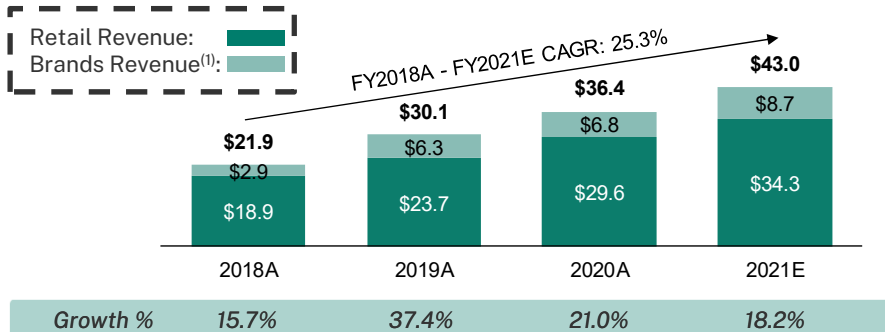
IV. Financial Overview

Key drivers of the business model

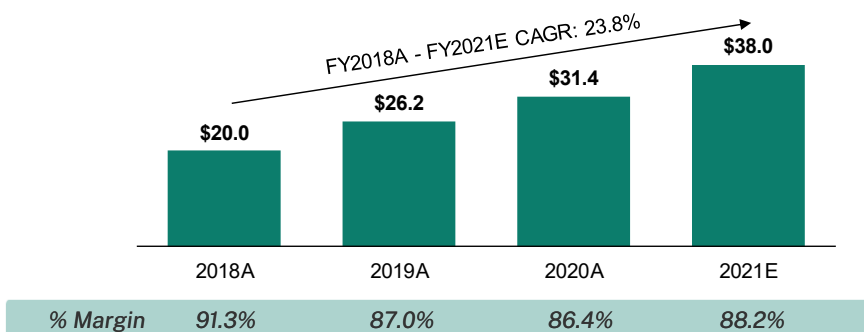
	2018A	2019A	2020A	2021E	2022E	2023E	2024E
<i>Retail Accounts</i>	1,752	3,136	3,665	4,888	6,277	8,082	10,635
<i>% Growth</i>	NA	79.0%	16.9%	33.4%	28.4%	28.8%	31.6%
<i>% Order-Enabled Accounts</i>	9.9%	22.7%	45.0%	53.5%	59.9%	62.3%	63.5%
<i>Shoppers (in thousands)⁽¹⁾</i>	48	468	1,969	2,078	3,182	4,442	6,368
<i>Purchase Frequency (per month)</i>	1.8x	2.0x	2.1x	2.0x	2.0x	2.0x	2.0x
<i>AOV⁽²⁾</i>	\$89	\$91	\$102	\$98	\$98	\$98	\$97

Historical financials

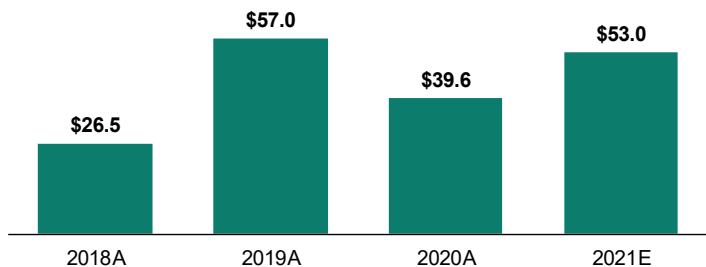
Revenue (MM)



Gross Profit (MM)

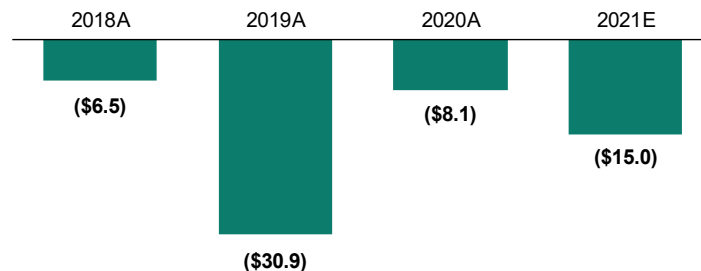


Total Operating Expenses⁽²⁾ (MM)



Year	% of Revenue
2018A	121.2%
2019A	189.6%
2020A	108.7%
2021E	123.2%

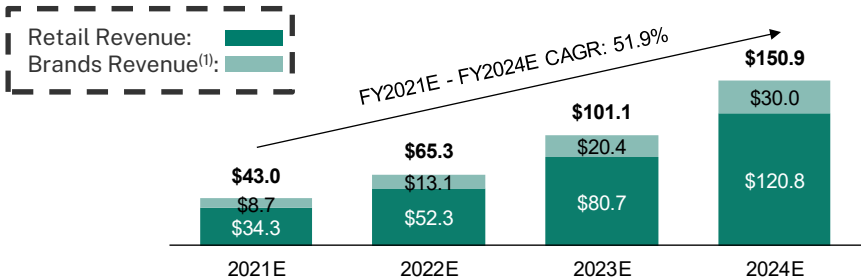
Operating Income/(Loss)⁽²⁾ (MM)



Year	% Margin
2018A	NM
2019A	NM
2020A	NM
2021E	NM

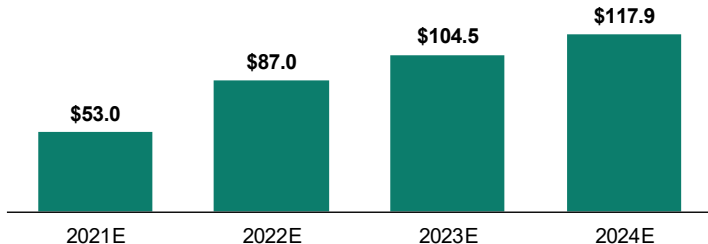
Financial projections

Revenue (MM)



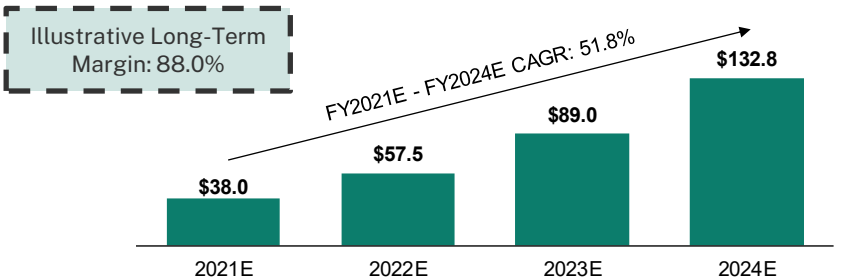
Growth %	2021E	2022E	2023E	2024E
	18.2%	51.9%	54.8%	49.2%

Total Operating Expenses⁽²⁾ (MM)



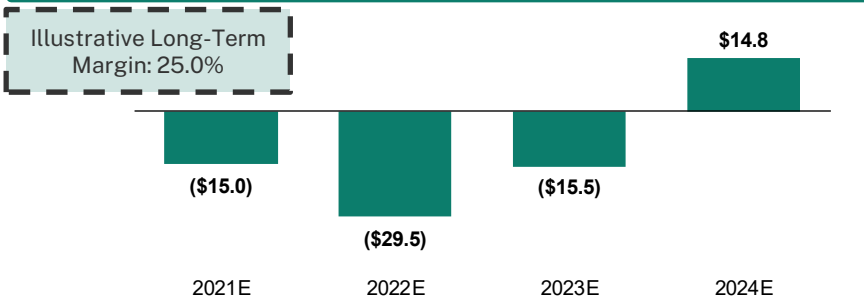
% of Revenue	2021E	2022E	2023E	2024E
	123.2%	133.2%	103.3%	78.2%

Gross Profit (MM)



% Margin	2021E	2022E	2023E	2024E
	88.2%	88.0%	88.0%	88.0%

Operating Income/(Loss)⁽²⁾ (MM)



% Margin	2021E	2022E	2023E	2024E
	NM	NM	NM	9.8%

FY2019A – FY2021E financial discussion

(\$ in millions)

	2019A	2020A	2021E
Retail Revenue	\$23.7	\$29.6	\$34.3
% Growth	25.2%	24.7%	15.8% A
Brands Revenue ⁽¹⁾	\$6.3	\$6.8	\$8.7
% Growth	116.3%	7.2%	28.4% B
Total Revenue	\$30.1	\$36.4	\$43.0
% Growth	37.4%	21.0%	18.2%
Gross Profit	\$26.2	\$31.4	\$38.0
% Margin	87.0%	86.4%	88.2%
Operating Expenses ⁽²⁾	\$57.0	\$39.6 C	\$53.0 D
Operating Income/(Loss) ⁽²⁾	(\$30.9)	(\$8.1)	(\$15.0)

1) Brands revenue includes 'other' revenue.

2) Operating Expenses and Operating Income/(Loss) exclude non-cash expenses associated with accounting for stock-based compensation, warrants, and earn-outs. Projected Operating Expenses include ongoing public company costs of \$3.4MM in 2021E.

3) Does not include 'other' revenue.

FY2019A vs. FY2021E Commentary

- Maintained positive momentum despite financial market disruption affecting the industry
- Operational changes to address industry dynamics:
 - A** Proactively lowered pricing in Retail to increase market share and account growth
 - C** Reduced Operating Expenses through headcount
 - Re-focused on core initiatives of ordering, advertising and customer acquisition
- Re-acceleration of the business midway through 2021
 - Market disruptions have tempered
 - D** Renewed sales team hiring
 - A** Total Retail Accounts increased by 34.6% in Q2 2021 versus Q2 2020. Increasing number of accounts expected to accelerate monetization
 - B** Brands business grew by 47.9% in Q2 2021 versus Q2 2020⁽³⁾
- Increased hiring along with a more diverse and scaled partner base is expected to drive monetization and revenue into 2022 and beyond

FY2021E – FY2022E financial discussion

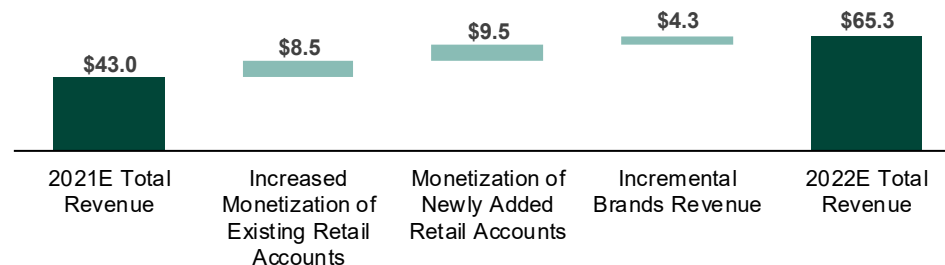
(\$ in millions)

	2021E	2022E
Retail Revenue	\$34.3	\$52.3
% Growth	15.8%	52.5%
Brands Revenue ⁽¹⁾	\$8.7	\$13.1
% Growth	28.4%	49.7%
Total Revenue	\$43.0	\$65.3
% Growth	18.2%	51.9%
Gross Profit	\$38.0	\$57.5
% Margin	88.2%	88.0%
Operating Expenses ⁽²⁾	\$53.0	\$87.0
Operating Income/(Loss) ⁽²⁾	(\$15.0)	(\$29.5)

FY2021E vs. FY2022E Commentary

- Total Revenue is expected to increase 51.9% in 2022 versus 2021
- Retail Revenue expected to increase 52.5% driven by:
 - Improving monetization of both existing and new Retail accounts
 - Additional Retail sales headcount in 2021 and 2022 backed by track record of driving revenue growth with proper staffing
- Brands Revenue expected to increase 49.7% driven by:
 - New products: full deployment of Brands subscription product, Brands digital merchandising across platform and increased ad inventory
 - Increased Brands sales headcount during 2021 and 2022
 - Increased production per Brands salesperson
- Increase Shopper traffic driving both Retail and Brands revenues

Revenue Bridge



Product roadmap

Investing to own consumer shopping and realize existing value on the platform



Personalized Discovery Experience

125MM annual visitors driving value for retailers and brands

1. Personalization and curation
2. Consumer deals and loyalty
3. Shopper retention (account creation and benefits)



Supply side platform investments

Helping **tens of thousands** of retailers and brands connect with eager customers

1. POS, menu and order integrations
2. Brand activation products and services (brand digital merchandising)
3. Enhanced deals functionality; improved retailer/brand interfaces



Increased monetization

Scaled **market-by-market** and with industry-leading content and consumer experiences

1. ROI dashboards
2. New ad serving technology and increased ad inventory
3. Auction bidding for merchandising units

Growth vectors



V. Transaction Overview

Proposed transaction summary

Transaction Highlights

- \$385.0MM equity value attributable to Leafly
- 100.0% equity rollover from Leafly
- 6.0MM shares in earn-outs to Leafly's equityholders⁽¹⁾
 - 3.0MM shares vest if Leafly achieves \$65.0MM in 2022 revenue OR stock trading to \$13.50⁽²⁾
 - 3.0MM shares vest if Leafly achieves \$101.0MM in 2023 revenue OR stock trading to \$15.50⁽³⁾
- MCMJ deferring 50.0% of promote into earn-outs⁽⁴⁾
 - 25.0% vest if stock trades to \$13.50⁽²⁾
 - 25.0% vest if stock trades to \$15.50⁽³⁾

Pro Forma Valuation (MM)

Illustrative Share Price	\$10.00
Pro Forma Shares Outstanding ⁽⁷⁾	53.2
Post-Money Equity Value	\$532.5
Plus: Debt	-
Less: Cash ⁽⁶⁾	(150.1)
Post-Money Enterprise Value	\$382.3

FY21E Revenue	\$43.0	8.9x
FY22E Revenue	\$65.3	5.9x
FY23E Revenue	\$101.1	3.8x

Note: Amounts assume no redemptions of Merida public stock.

1) Pro-rated share issuance upon achievement of 90.0% of revenue target.

2) For 20 out of 30 days within two years of transaction close.

3) For 20 out of 30 days within three years of transaction close.

4) Sponsor earn-out will accelerate upon an Acceleration Event.

5) Up front sponsor shares include 120,000 shares to MCMJ underwriter.

6) Includes ~\$31.5MM of proceeds Leafly has raised via a private bridge round.

7) Excludes the impact of 10.0% fully diluted shares reserved under the Parent Incentive Plan and 2.5% fully diluted shares reserved under the Parent ESPP.

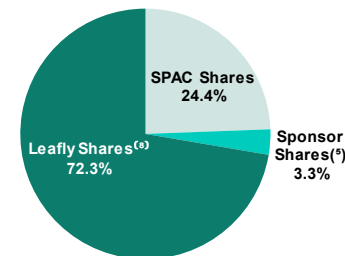
8) Includes 7.5% of ownership attributable to Leafly Bridge Investors.

Sources and Uses (MM)

Sources	\$	%
Shareholder Rollover	\$385.0	67.8%
MCMJ Cash in Trust	\$130.0	22.9%
Sponsor Shares ⁽⁵⁾	\$17.5	3.1%
Pre-Existing Cash on balance sheet ⁽⁶⁾	\$35.0	6.2%
Total Sources	\$567.5	100.0%

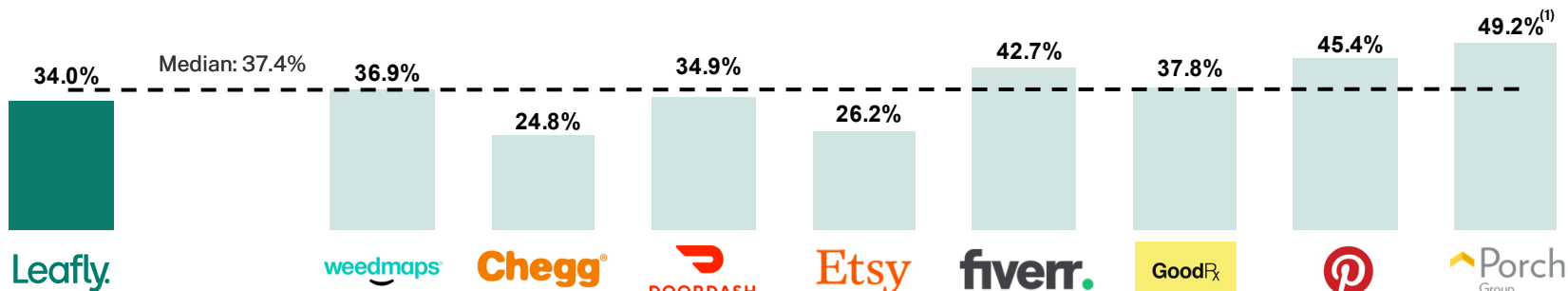
Uses	\$	%
Shareholder Rollover	\$385.0	67.8%
Cash to Balance Sheet	\$150.1	26.5%
Estimated Fees and Expenses	\$14.9	2.6%
Sponsor Shares ⁽⁵⁾	\$17.5	3.1%
Total Uses	\$567.5	100.0%

Pro Forma Ownership at Close

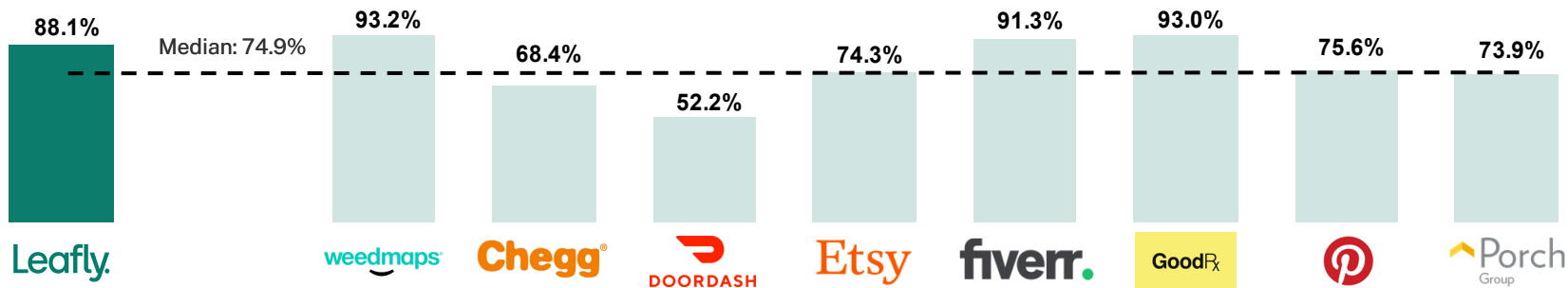


Benchmarking analysis

Revenue Growth 2020A – 2022E

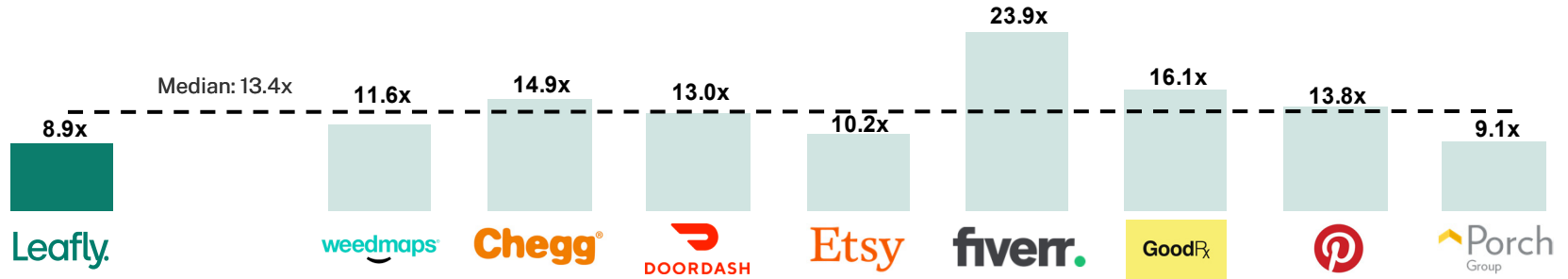


2021E – 2022E Average Gross Margins

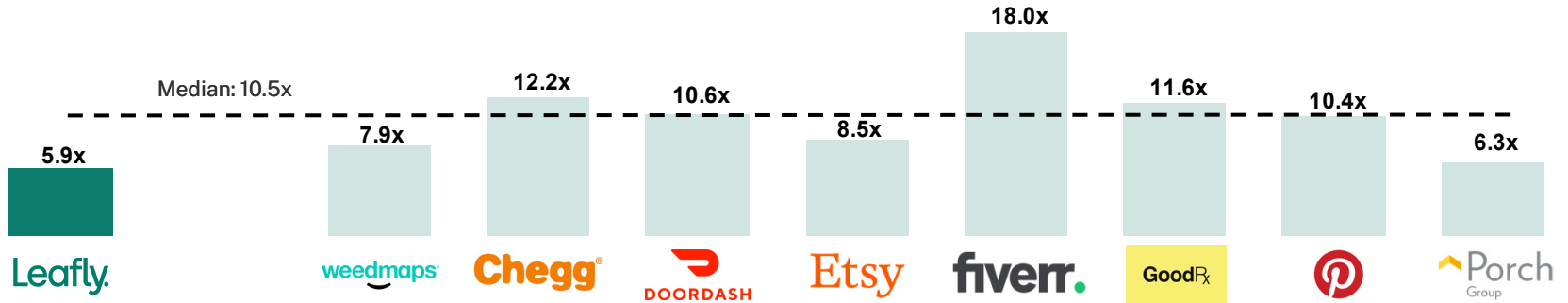


Benchmarking analysis (cont.)

EV / 2021E Revenue



EV / 2022E Revenue



Appendix

The trusted source and shopping destination for cannabis consumers

Consumers turn to us for all things cannabis – what’s happening in cannabis, what to buy, where to buy it

News, education, advocacy

Vape cart additive makers pull products as others go dark

David Downs
September 6, 2019



1 to be made redients. (Julia

Monday,

Leafly

Lifestyle

Seeds of Change: Strategies to create an equitable cannabis industry

By Vanessa Bailey

Recipe: How to make basic cannabis-infused butter

Leafly Staff
March 25, 2020



Cannabutter: A staple of DIY edibles. (Leafly)

Strain library, 1.3MM+ customer reviews

Sort by

Filter by

Relevant

Relaxed

Strain Type

4.6 ★★★★★ (1584)

29,488

Explore cannabis strains for relaxing

CBG 1%

Limonene

energizing

very high

flavor & aroma

sweet

top effect

relaxed



This strain does not make me feel high, paranoid, or out of it. Time goes by as normal, it makes me feel normal and gives me my life back.



The Leafly Strain of the Year 2020 is — Runtz!

Stores, products, brands



Ruben's Doobies
4.9 ★★★★★



FLWRPOWR®

Best seller



RUNTZ flower
1/8th jar

Product rating: 4.1 ★★★★★

Cartridge

PowerPen 1:1 CBD/THC
1000mg
by FLWRPOWR

4.5 ★★★★★ (438)



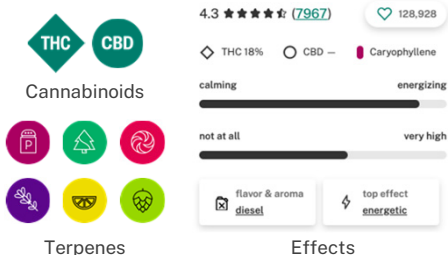
Removing the complexity of cannabis discovery and consumption

Leafly's proprietary data and research simplify discovery and empower personalization

Completed

Leafly science and IP solve the problem

- Cannabis products are novel and complex
- Leafly has pioneered a research-based classification system, demystifying strains, and allowing for an accessible understanding of all cannabis products



Completed

Data-driven discovery brings it to life

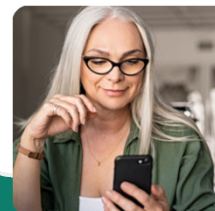
- Leverage massive amount of consumer behavior data and science to create a personalized selection & curation experience
- Bring simplicity to an often overwhelming & confusing online discovery experience for cannabis



Future Steps

Deploy as part the funnel

- Personalized recommendations including strains, products, and state-specific trends
- On-platform loyalty program
- Hosted wallet⁽¹⁾
- Payments⁽¹⁾



“Recommend me strains, products, and dispensaries based on what I've viewed, purchased, my preferences, and demographics.”

Leafly offers a clear value proposition to retailers and brands

Retailers and brands can reach high-intent, high-value customers at their point of purchase

jack.jennings 8 months ago

Quality Service Atmosphere

★★★★☆ ★★★★★ ★★★★★

Eve made my day recommending a great limonene dominant strain.

You replied 7 months ago

Thank you for your kind words! We hope to see you again soon!

Review response

Local favorites

Order online from our sponsored partners.

The Reef - Seattle

4.5 ★★★★★ (10)

11000 1st Avenue S

Seattle, WA 98148

Order online

Cookies Tacoma

4.5 ★★★★★ (10)

1000 1st Avenue S

Tacoma, WA 98501

Order online

Green Fire Cannabis - Seattle

4.5 ★★★★★ (10)

11000 1st Avenue S

Seattle, WA 98148

Order online

Seattle Cannabis Company

4.5 ★★★★★ (10)

11000 1st Avenue S

Seattle, WA 98148

Order online

How do you choose a great brand?

Khush Kush: What makes you happy?

See all brands

Medicinal and Recreational

\$10 OFF

\$10 off Flower

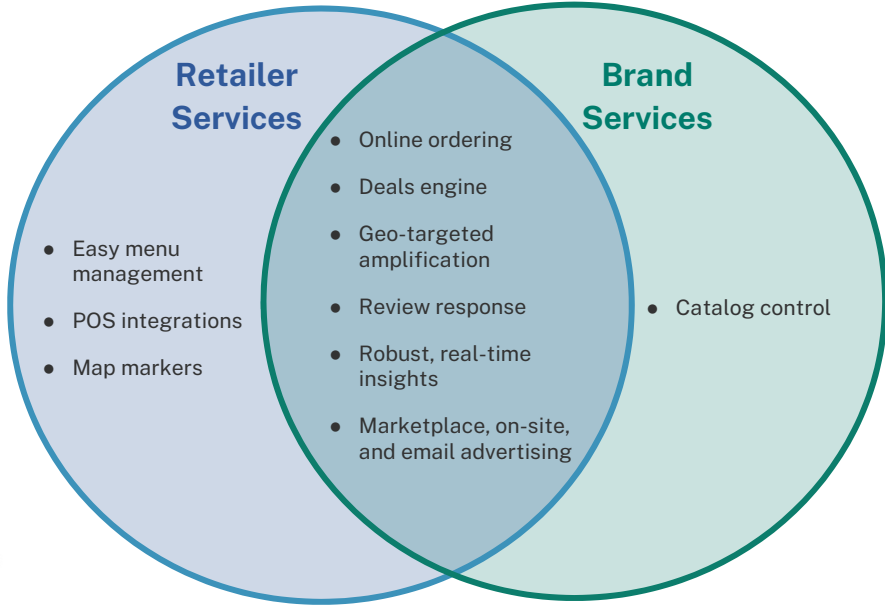
Date range: Starts 06/25/2021

Active days: Every Friday

Discount: \$10 off

Items: 2

Retailer & Brand services



Show me

All results Cannabis Edibles Concentrates Va

Vape Pens

FLWRPWR

vape: Peanut...

Tinctures & Sublingual

Peppermint 10:1 Tincture

Flower

WeddingFLWRc

Flower

SourPWRPunct

Catalog control

ORDERS BEING FILLED

ORDER ID	ORDER TIME	DATE	ORDERED TOTAL	ITEMS LEFT
James Willet	7/15/21	Pickup	\$64.00	4...
Nick Hughes	7/15/21	Pickup	\$6.00	4...
Jeff Tilly	7/15/21	Pickup	\$42.00	4...
Josh Titus	7/17/21	Pickup	\$4.00	3...
Nicole Smith	7/17/21	Pickup	\$6.00	2...
Deborah Perntal	7/17/21	Pickup	\$29.70	2...
David Borne	7/17/21	Pickup	\$82.00	2...
Cindy Williams	7/17/21	Pickup	\$47.50	1...

Leafly

Your Sales

Filter by month: All

Top Products

PRODUCT	QUANTITY	UNIT PRICE	MARKET VALUE
Golden Peak 100% Pure CBD Gummies	100	\$1.00	\$100.00
Golden Peak 100% Pure CBD	100	\$1.00	\$100.00

Early stages of monetizing massive brand opportunity

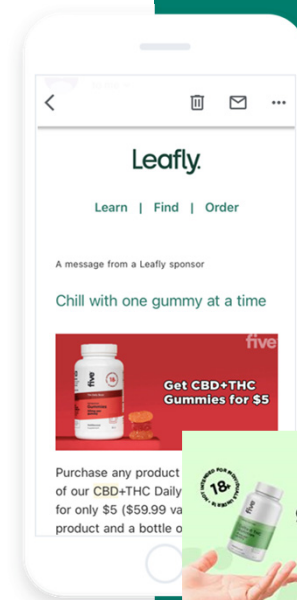
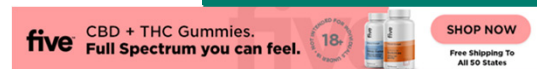
Newly launched brand subscriptions allow Leafly to deliver increased value to its expansive network of brands

Brand TAM outstrips retail TAM⁽¹⁾ – monetization in early innings

- Brand advertising products are active and already highly successful
 - Strong click through rates
 - Excellent email advertising performance
- New brands listing subscription launched in June 2021, including:
 - Brand profile pages
 - Market insights
- Significant brand monetization opportunity leveraging current brand connections
 - 7,800 listings on Leafly
 - 17,000 database contacts
 - 300 inbound leads/month

Future state brand opportunity

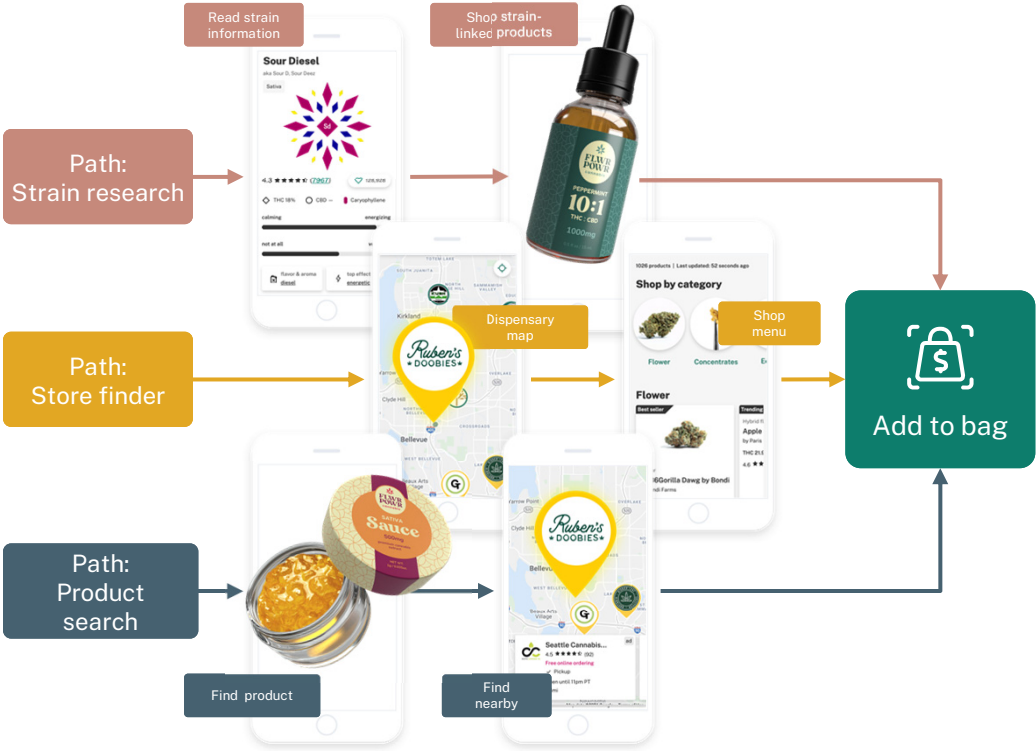
- Verified brands and merchandising on menu and across marketplace (homepage carousels)
- Connection with cannabis consumers and targeted outreach



Leafly converts its audience into shoppers

However someone ends up on Leafly, we deliver what they're looking for

Leafly drives the top of the funnel



Risk Factors Summary – Risks Related to Our Business and Industry

- We have a relatively short operating history in a rapidly evolving industry, which makes it difficult to evaluate our future prospects and may increase the risk that we will not be successful.
- We have a history of net losses, and we may not achieve or maintain profitability in the future, especially if our costs increase.
- If we fail to maintain and expand our client base, our revenue and our business will be harmed.
- If we do not successfully develop and deploy new products or services to address the needs of our customers, our business and results of operations could suffer.
- If we fail to expand effectively into new markets, both domestically and abroad, our revenue and our business will be harmed.
- We may fail to offer the optimal pricing of our products and solutions.
- Our international operations involve additional risks, and our exposure to these risks will increase as we expand internationally.
- The legal cannabis industry and market are relatively new, and this industry and market may not continue to exist or develop as anticipated or we may ultimately be unable to succeed in this new industry and market.
- Federal law enforcement may deem our clients to be in violation of U.S. federal law, and, in particular the Controlled Substances Act. A change in U.S. federal policy on cannabis enforcement and strict enforcement of federal cannabis laws against our clients would undermine our business model and materially affect our business and operations.
- Our business is dependent on U.S. state laws and regulations and Canadian federal and provincial laws and regulations pertaining to the cannabis industry.
- The laws, regulations and guidelines generally applicable to the cannabis industry in the jurisdictions in which we operate may change in ways that impact our ability to continue our business as currently conducted or proposed to be conducted.
- Some of our clients or their listings currently and in the future may not be in compliance with licensing and related requirements under applicable laws and regulations. Allowing unlicensed or noncompliant businesses to access our products, or allowing businesses to use our solutions in a noncompliant manner, may subject us to legal or regulatory enforcement and negative publicity, which could adversely impact our business, operating results, financial condition, brand and reputation. In addition, allowing businesses that engage in false or deceptive advertising practices to use our solutions may subject us to negative publicity, which could have similar adverse impacts on us.
- While our solutions provide features to support our clients' compliance with the complex, disparate and constantly evolving regulations and other legal requirements applicable to the cannabis industry, we generally do not, and cannot, ensure that our clients will conduct their business activities in a manner compliant with such regulations and requirements. As a result, federal, state, provincial or local government authorities may seek to bring criminal, administrative or regulatory enforcement actions against our clients, which could have a material adverse effect on our business, operating results or financial conditions, or could force us to cease operations.
- Because our business is dependent, in part, upon continued market acceptance of cannabis by consumers, any negative trends could adversely affect our business operations.
- Expansion of our business is dependent on the continued legalization of cannabis.
- If users do not value the quality and reliability of the reviews and other content that we display on our platform, they may stop or reduce the use of our products, which could adversely impact the growth of our business.
- Negative publicity could adversely affect our reputation and brand.
- Our business depends in part on a strong brand, and any failure to maintain, protect and enhance our brand would hurt our ability to retain or expand our base of users and advertisers, or our ability to increase their level of engagement.
- We expect to face increased competition in the market.
- If we fail to manage our growth effectively, our brand, results of operations and business could be harmed.
- We rely on the performance of highly skilled personnel, and if we are unable to attract, retain and motivate well-qualified employees, our business could be harmed.
- We rely on traffic to our website from search engines like Google, Yahoo! and Bing. If our website fails to rank prominently in unpaid search results, traffic to our website could decline and our business would be adversely affected.
- If our current marketing model is not effective in attracting new clients, we may need to employ higher-cost sales and marketing methods to attract and retain clients, which could adversely affect our profitability.
- Mobile is an important component of our business, and it presents unique risks.
- We may not timely and effectively scale and adapt our existing technology and network infrastructure to ensure that our platform is accessible.
- We rely on third-party service providers for certain aspects of our business.
- Our payment system and the payment systems of our clients depend on third-party providers and are subject to evolving laws and regulations.

Risk Factors Summary – Risks Related to Our Business and Industry

- We track certain performance metrics with internal tools and do not independently verify such metrics. Certain of our performance metrics are subject to inherent challenges in measurement, and real or perceived inaccuracies in such metrics may harm our reputation and negatively affect our business.
- The traffic to our website and mobile application may decline and our business may suffer if other companies copy information from our platform and publish or aggregate it with other information for their own benefit.
- Real or perceived errors, failures, or bugs in our platform could adversely affect our operating results and growth prospects.
- If our security measures are compromised, or if our platform is subject to attacks that degrade or deny the ability of users to access our content, users may curtail or stop use of our platform.
- We rely upon cloud-based data centers, infrastructure and technologies provided by third parties, and technology systems and electronic networks supplied and managed by third parties, to operate our business, and interruptions or performance problems with these systems, technologies and networks may adversely affect our business and operating results.
- The impact of worldwide economic conditions, including the resulting effect on advertising spending by local businesses, may adversely affect our business, operating results and financial condition.
- Our business is subject to the risks of earthquakes, fires, floods and other natural catastrophic events and to interruption by man-made problems such as computer viruses or terrorism.
- Our operations and employees face risks related to health crises, such as the ongoing COVID-19 pandemic, that could adversely affect our financial condition and operating results. The COVID-19 pandemic could materially affect our operations, including at our headquarters or anywhere else we operate, and the business or operations of our clients, consumers, partners or other third parties with whom we conduct business.
- Because we recognize most of the revenue from our advertising products over the term of an agreement, a significant downturn in our business may not be immediately reflected in our results of operations.
- We expect a number of factors to cause our operating results to fluctuate on a quarterly and annual basis, which may make it difficult to predict our future performance.
- Our dedication to making decisions based primarily on the best interests of consumers may cause us to forgo short-term gains and advertising revenue.
- We process, store and use personal information and other data, which subjects us to governmental regulation and other legal obligations related to privacy. Our actual or perceived failure to comply with such obligations could harm our business.
- Our business could suffer if the jurisdictions in which we operate change the way in which they regulate the Internet, including regulations relating to user-generated content and privacy.
- We face potential liability and expense for legal claims based on the content on our platform.
- We may acquire other companies or technologies, which could divert our management's attention, result in additional dilution to our stockholders and otherwise disrupt our operations and harm our operating results.
- We may need to raise additional capital, which may not be available on favorable terms if at all, causing dilution to our stockholders, restricting our operations or adversely affecting our ability to operate our business.
- Our business and operating results may be harmed if we are deemed responsible for the collection and remittance of state sales taxes or other indirect taxes for clients using our order functionality.
- Our international footprint subjects us to the tax laws of various jurisdictions.
- Changes in tax laws or regulations and compliance in multiple jurisdictions may have a material adverse effect on our business, cash flow, financial condition or operating results.
- Changes in accounting standards or other factors could negatively impact our future effective tax rate.
- Changes in tax laws or regulations and compliance in multiple jurisdictions may have a material adverse effect on our business, cash flow, financial condition or operating results.
- We identified a material weakness in our internal control over financial reporting. If we are unable to remediate this material weakness, or if we identify additional material weaknesses in the future or otherwise fail to maintain an effective system of internal controls, we may not be able to accurately or timely report our financial condition or results of operations, which may adversely affect our business and stock price.
- Due to our involvement in the cannabis industry, we may have a difficult time obtaining the various insurances that are desired to operate our business, which may expose us to additional risk and financial liability.
- We are, and may in the future be, subject to disputes and assertions by third parties that we violate their rights. These disputes may be costly to defend and could harm our business and operating results.
- Some of our solutions contain open source software, which may pose particular risks to our proprietary software and solutions.
- Failure to protect or enforce our intellectual property rights could harm our business and results of operations.
- We may be unable to continue to use our existing domain names, or prevent third parties from acquiring and using domain names that infringe on, are similar to, or otherwise decrease the value of our brand or our trademarks or service marks.

Risk Factors Summary – Additional Risks Related to the Cannabis Industry

- Cannabis remains illegal under federal law, and therefore, strict enforcement of federal laws regarding cannabis would likely result in our inability to execute our business plan.
- Our business and our clients are subject to a variety of U.S. and foreign laws regarding financial transactions related to cannabis, which could subject our clients to legal claims or otherwise adversely affect our business.
- We are dependent on our banking relations, and we may have difficulty accessing or consistently maintaining banking or other financial services due to our connection with the cannabis industry.
- We may have difficulty using bankruptcy courts due to our involvement in the regulated cannabis industry.
- The conduct of third parties may jeopardize our business.
- The conduct of third parties may jeopardize our regulatory compliance.
- We believe that Section 230(c)(1) of the Communications Decency Act (CDA) provides immunity from civil and state criminal liability, but it is possible that it does not.
- We may continue to be subject to constraints on marketing our products.
- Cannabis businesses are subject to unfavorable U.S. tax treatment.
- Service providers to cannabis businesses may also be subject to unfavorable U.S. tax treatment.
- Cannabis businesses may be subject to civil asset forfeiture.
- There may be difficulty enforcing certain of our commercial agreements and contracts.
- Certain of our directors, officers, employees and investors who are not U.S. citizens may face constraints on cross-border travel into the United States.



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