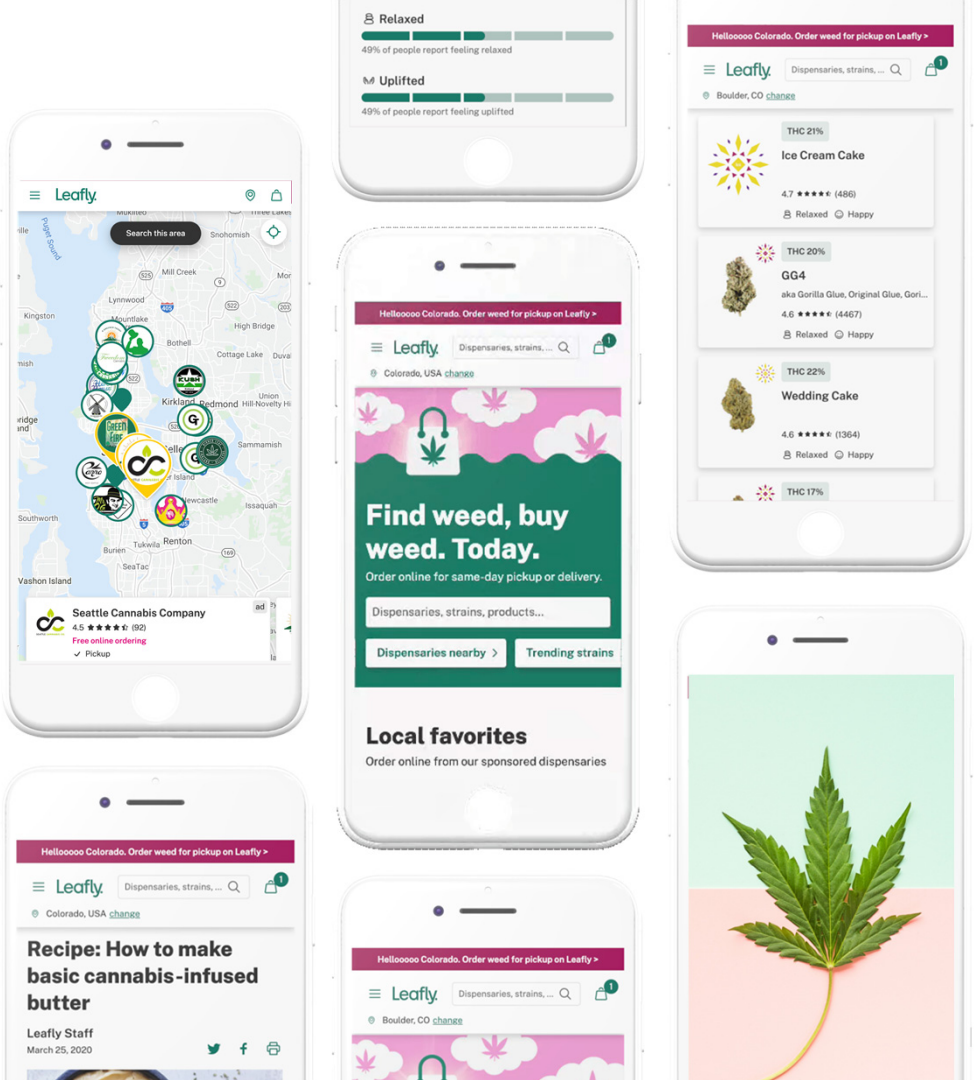
Leafly

We help the world discover cannabis.

October 2021



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This Presentation contains certain information concerning Leafly's products, services and industry, including market size and growth rates of the markets in which Leafly participates, that are based on industry surveys and publications or other publicly available information, other third-party survey data and research reports, and Leafly's internal sources. This information involves many assumptions and limitations; therefore, there can be no guarantee as to the accuracy or reliability of such assumptions and you are cautioned not to give undue weight to this information. Further, no representation is made as to the reasonableness of the assumptions made within or the accuracy or completeness of any projections or modeling or any other information contained herein. Any data on past performance or modeling contained herein are not an indication as to future performance. None of Leafly, Merida or any of their respective affiliates, control persons, officers, directors, employees, representatives or advisors has independently verified the accuracy or completeness of any such third-party information. In addition, projections, assumptions, estimates, goals, targets, plans and trends of the future performance of the industry in which Leafly operates, and its future performance, are necessarily subject to uncertainty and risk due to a variety of factors, including those described above. These and other factors could cause results to differ materially from those expressed in the estimates made by independent parties and by Leafly and Merida. None of Leafly, Merida or any of their respective affiliates, control persons, officers, directors, employees, representatives or advisors assumes any obligation to update the information in this presentation.

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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Additional Information; Participants in the Solicitation.
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.

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I. Leafly & Market Overview

Leading cannabis & technology team of management and investors

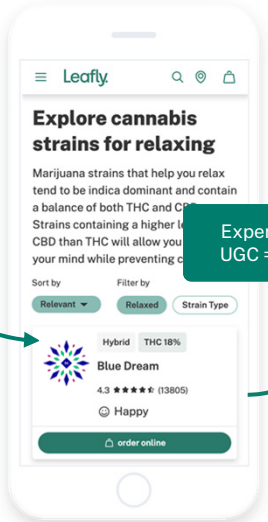
	Yoko Miyashita, CEO	gettyimages PERKINSCOIE	• Appointed CEO of Leafly in August 2020 after serving as the company's General Counsel since 2019 • Spent 14 years at Getty Images, where she led the global legal team as SVP and general counsel; previously practiced law with Perkins Coie LLP in Seattle
	Sam 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
	Suresh Krishnaswamy, Chief Financial Officer	Drift BANK OF AMERICA BARCLAYS	• Serves as Leafly's Chief Financial Officer • Brings 25+ years of experience in leading finance and technology roles for global organizations including CFO of Drift, a renewable energy marketplace, and at major investment banks including Credit Suisse, Bank of America and Barclays
	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
	Kimberly Boler, General Counsel	AIG Simpson Thacher Duane Morris	• Serves as Leafly's General Counsel • Brings 20+ years of experience in highly regulated industries, including as AGC of AIG, GC of Aria Energy and at Simpson Thacher & Bartlett and Duane Morris
	Peter Lee, President, Merida Merger Corp. I	MERIDA 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 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	MERIDA 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

Leafly is where people discover cannabis

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

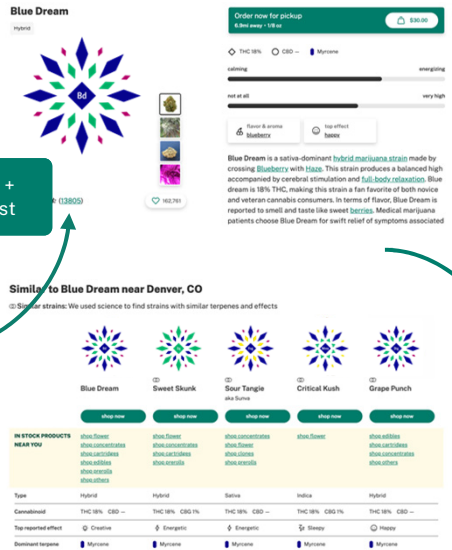


Discovery begins



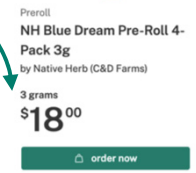
Expertise + UGC = trust

Lab and aggregate data help inform choice



Dispensaries nearby





Compare products nearby



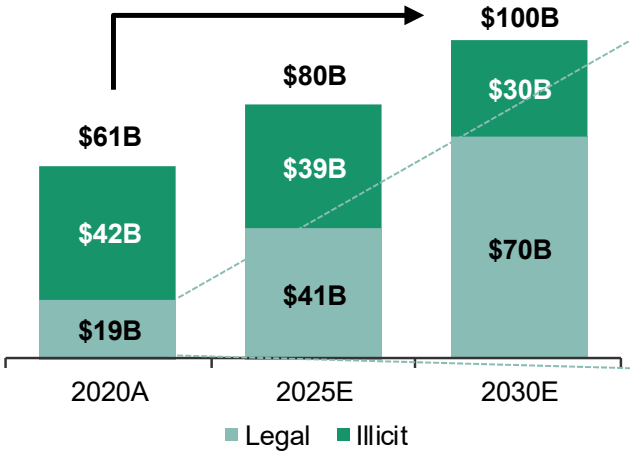
Add to bag

Legal cannabis access is beyond the tipping point

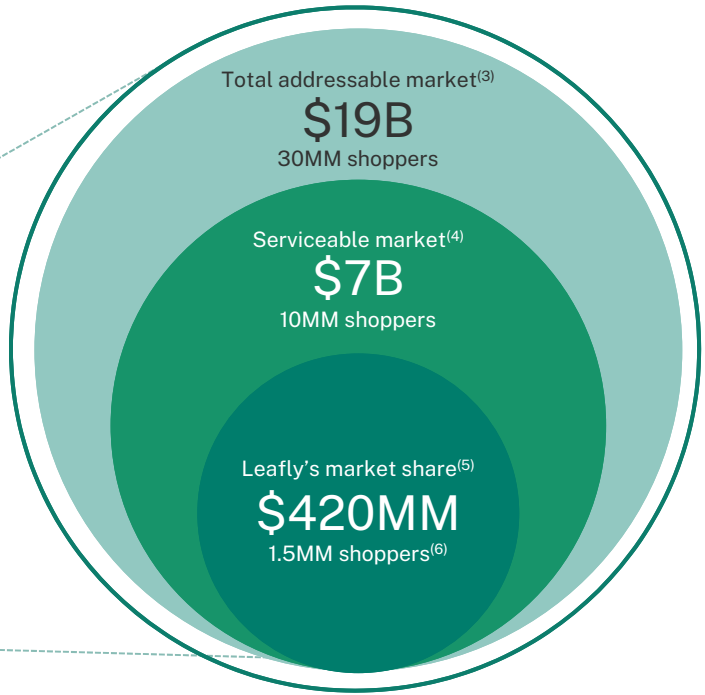
Consumption expected to grow significantly and Leafly is poised to take share

- 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]



2020

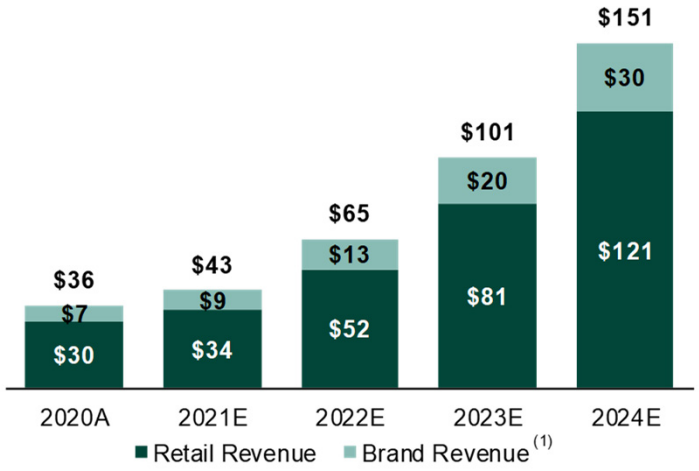


1) Represents the Company's estimate of the amount of total sales in state-legalized markets that occurred via e-commerce during 2020.
2) Wall Street research; this projection of total addressable market is based on various assumptions made by Wall Street research.
3) Represents total sales in state- and provincially-legalized markets per Wall Street research for the 2020 period.
4) Represents the Company's estimate of the amount of total sales in state- and provincially-legalized markets that occur via e-commerce for the 2020 period.
5) Represents the Company's gross merchandise value for the 2020 period.
6) Cumulative count of active monthly shoppers for the 2020 period.

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 active 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.

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

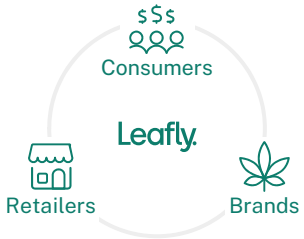
Market challenges

- 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

Compliance creates an advantage and protects our community

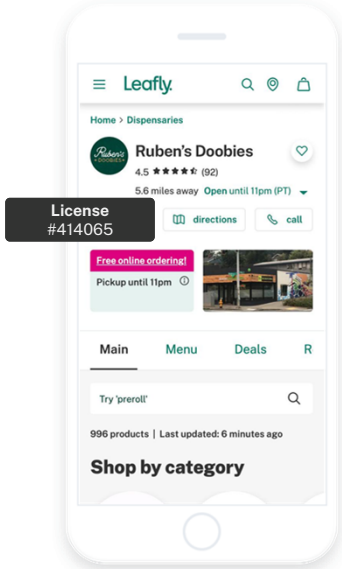
A strong commitment to compliant retailers, paired with leading education, creates a trusted platform for all consumers

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

Science & tech

What is delta-8?

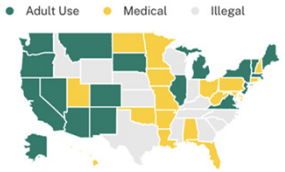
Leafly Staff

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)

Marijuana legalization map



A state by state guide to marijuana legalization



From 'Veronica Mars' to toxic vapes:



Leafly is committed to creating a fair, equitable and inclusive cannabis market

Education



Decriminalization of marijuana in the United States



Thought leadership



Advocacy



eafly CEO Yoko Miyashita speaking in front of the Pennsylvania state capitol. (Yoko Furukawa for Leafly)

Pennsylvania shut out of USA's fastest-growing industry

'This is the fastest growing American industry, and Pennsylvania deserves to enefit from this massive opportunity," said Leafly CEO Yoko Miyashita, who

NCR NATIONAL CANNABIS ROUNDTABLE

Leafly.

Leafly CEO Yoko Miyashita joins the NCR advisory board



II. Business Model & Local Market Focus

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]
Retailer Standard	• Leafly listing • E-commerce tools • Menu manager **Monthly subs starting at $99/month** **~30% of retailers on platform**	**No participation in marketplace or other advertising with Standard Subscription**
Retailer Pro	• All standard features plus: • Unlimited deals • Competitive insights • Access to advertising platform **Monthly subs starting at $199/month** **~70% of retailers on platform**	**Map markers, shopping carousels and a la carte advertising up to $35,000/month**
Brands	• Leafly listing • Catalog control • Competitive insights **Monthly subs starting at $199/month**	**A la carte options from $1,000 to $100,000+ (per CPM, per campaign fees)**

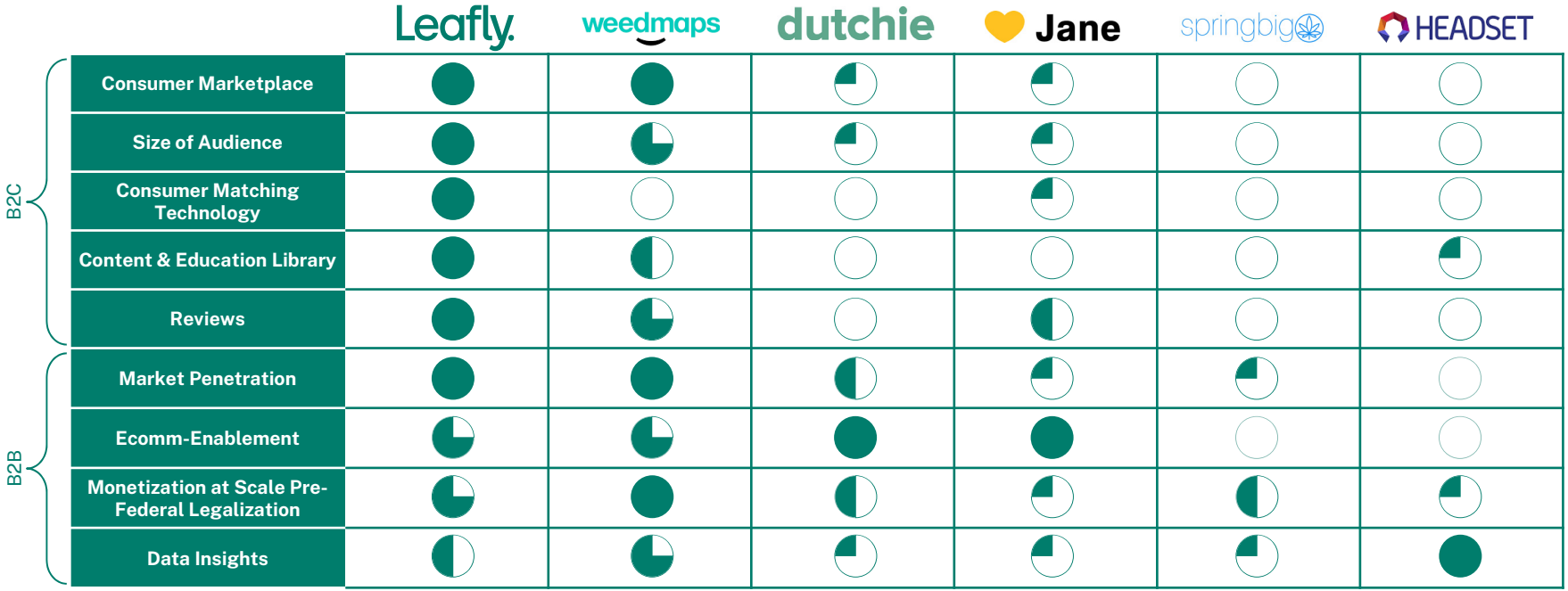
Retail revenue: ~82% of total revenue[1]

Brand revenue: ~18% of total revenue[1]

1) Figures shown represent 2020 revenue split; excludes 'other' revenue.
2) Tools include display ads, sponsored email, branded content and custom activation.

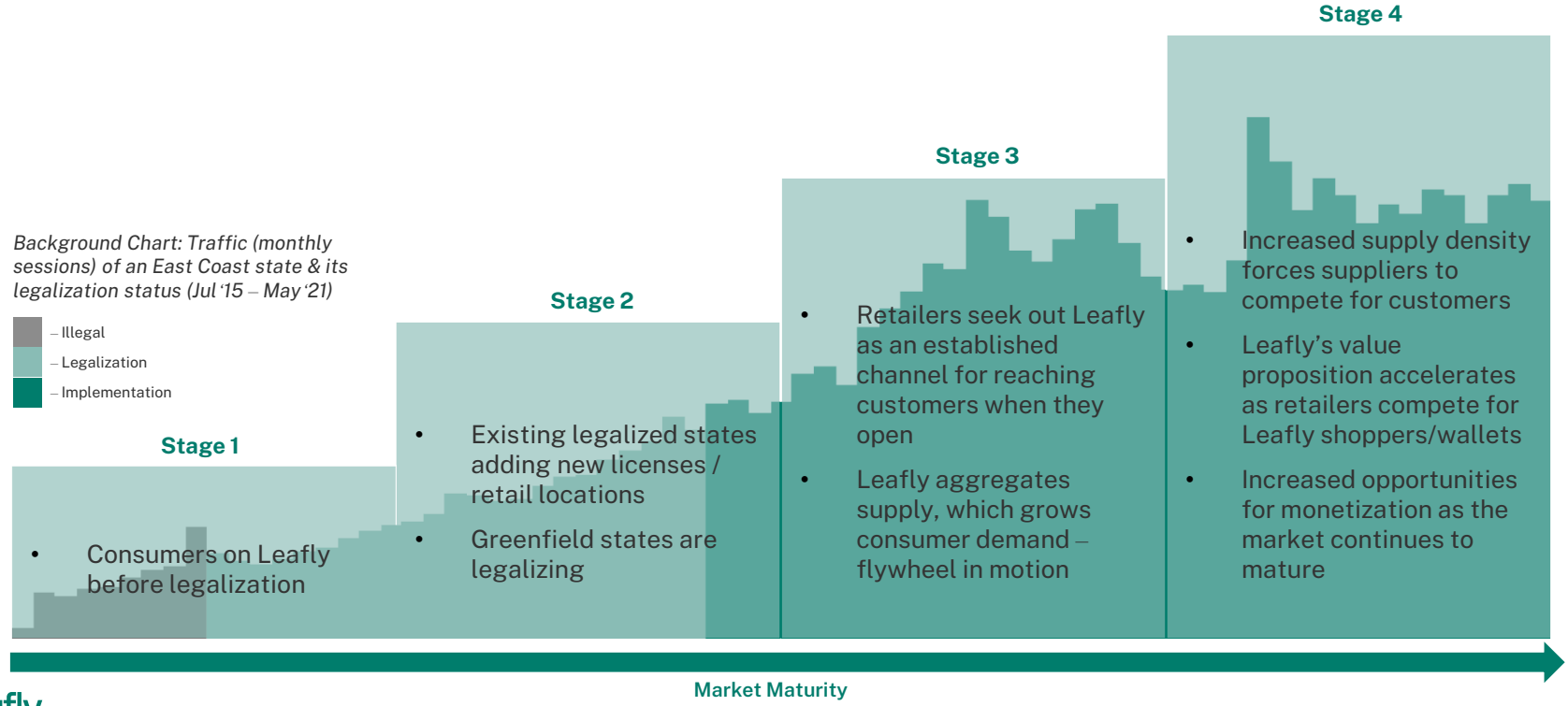
Leafly has the most comprehensive cannabis technology platform

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



When states legalize, Leafly is positioned to capitalize and grow

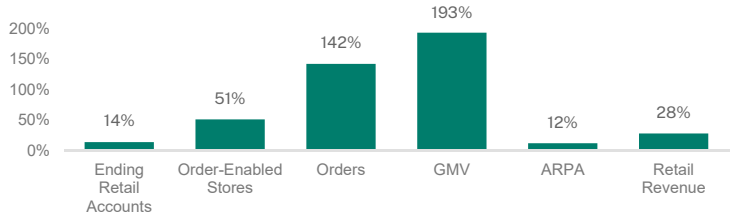
As states progress legalization, Leafly attracts a larger audience, becoming the epicenter of consumer interest



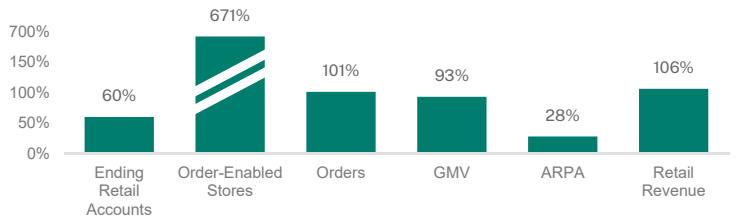
Leafly orders, stores, and ARPA grew rapidly during the pandemic

	Pre-Pandemic Jan-20	Post-Pandemic Mar-21
Southwest State		
Ending Retail Accounts	139	159
Order-Enabled Stores	95	143
Orders (in k's)	67.0	162.0
GMV (in MM's)	$5.8	$17.1
ARPA[1]	$3,221	$3,612
Retail Revenue (in k's)	$447.8	$574.3
East Coast State		
Ending Retail Accounts	93	96
Order-Enabled Stores	52	73
Orders (in k's)	9.2	34.2
GMV (in MM's)	$1.0	$4.2
ARPA[1]	$528	$663
Retail Revenue (in k's)	$49.1	$63.7
Midwest State		
Ending Retail Accounts	93	149
Order-Enabled Stores	7	54
Orders (in k's)	8.0	16.0
GMV (in MM's)	$1.0	$1.9
ARPA[1]	$554	$711
Retail Revenue (in k's)	$51.5	$106.0

% Growth from Jan-20 to Mar-21



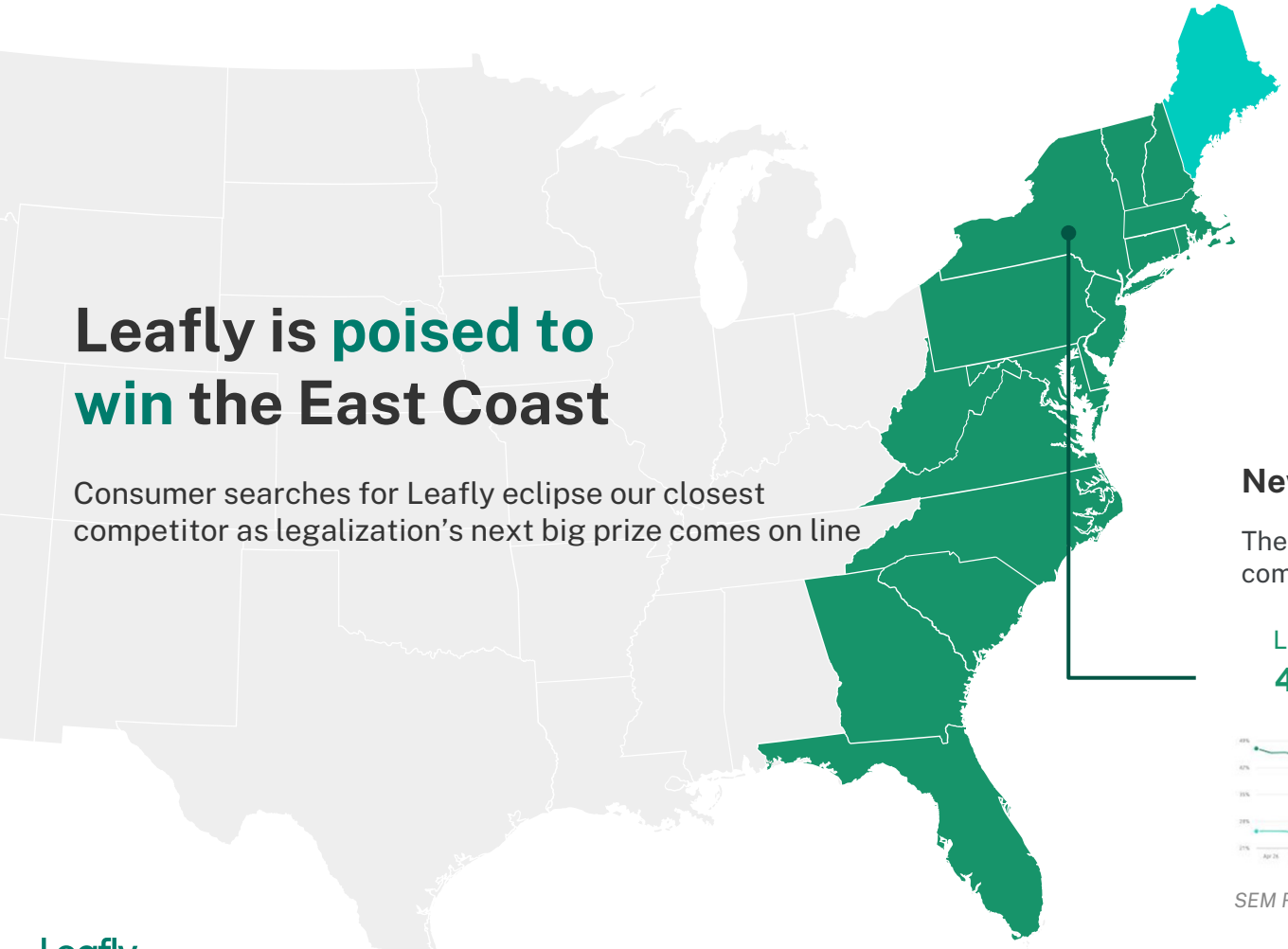




1) Retailer average revenue per account ("ARPA") calculated as retailer revenue divided by total active retail accounts.

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	Weedmaps
45.33%	24.07%



SEM Rush

1) Data shown covers portions of April and May 2021 period.

III. Content & Community

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

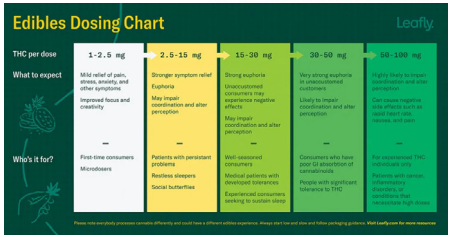


Vape cart additive makers pull products as others go dark

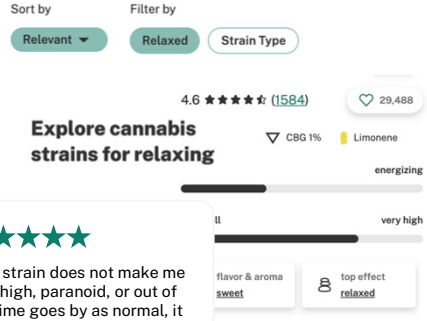
David Downs
September 6, 2019



Vape carts can be safe, but they have to be made correctly and contain the correct ingredients. (Julia



Strain library, 1.3MM+ customer reviews



★★★★★

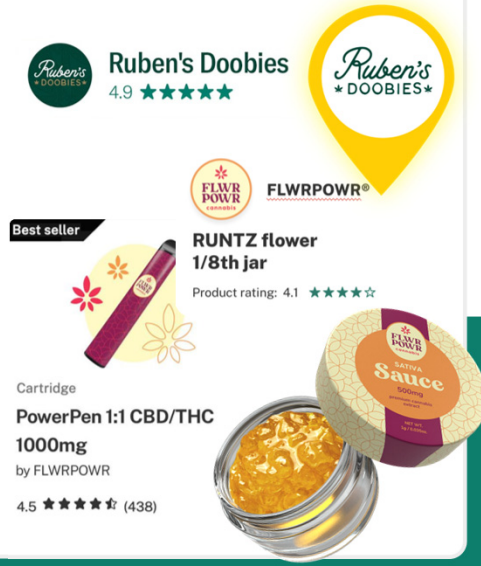
This strain does not make me feel high, paranoid, or out of it. Time goes by as normal, it makes me feel normal and gives me my life back.



Strains & products

The Leafly Strain of the Year 2020 is — Runtz!

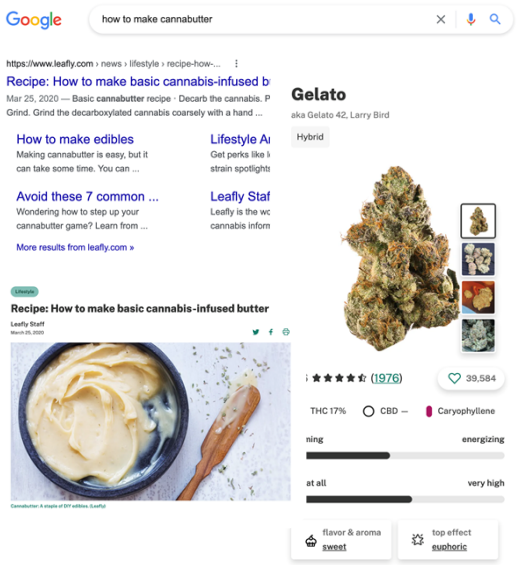
Stores, products, brands

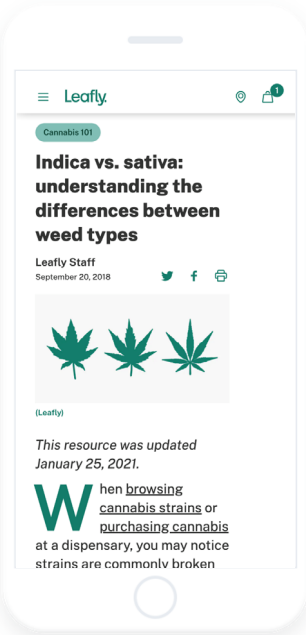


Leafly's content results in industry-leading search

Leafly content drives traffic to its products via peerless search engine optimization

WEBSITE	US RANK[1]
Stockx.com	373
Booking.com	384
Sephora.com	385
Leafly.com	**399**
Redfin.com	543
Weedmaps.com	811
Iheartjane.com	14,152
Dutchie.com	26,786



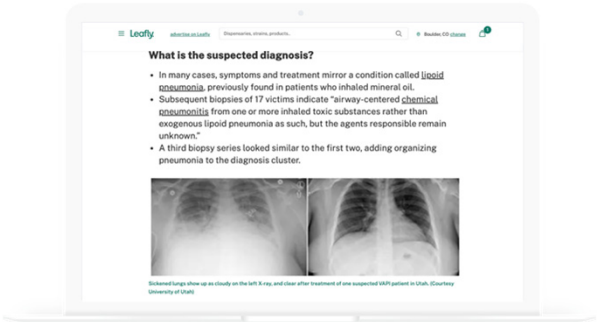


1) Domestic desktop SEO power rankings as ranked by SEM Rush.

Leafly's trusted voice shapes the dialogue around cannabis

Leafly's reach is designed to positively influence the development of the cannabis industry

Vaping Crisis



Cited by:

CDC
The New York Times
NBC News

Audience:
2MM views

The New York Times

"Innovation has eclipsed the sophistication of consumers, regulators, and investigators. We've been engaging in an uncontrolled mass experiment with inhaling concentrations of cannabinoids."

-David Downs, Leafly, in New York Times

"If you buy a fake Gucci purse, it's not going to give you a lung injury. But if you buy a fake vape cartridge, it just might."

-David Downs, Leafly



David Downs, Leafly, on NBC's Today Show

Leafly's trusted voice drives consumer behavior

Leafly leverages its data and expertise to identify the products that consumers want to try and retailers want to sell

Strain of The Year



Announced on Dec 8, 2020

Traffic:
112+%

Increase in search:
64+%

Increase in orders with Runtz:
140+%

SFWEEKLY

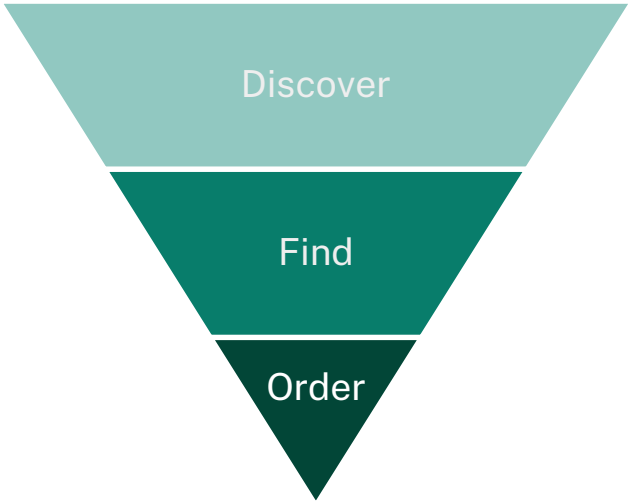
"Regarded by many as the industry's most reliable source for accurate, up-to-date information on thousands of unique cannabis strains, Leafly's seal of approval on a particular varietal is akin to Rolling Stone declaring a record to be the year's top album."

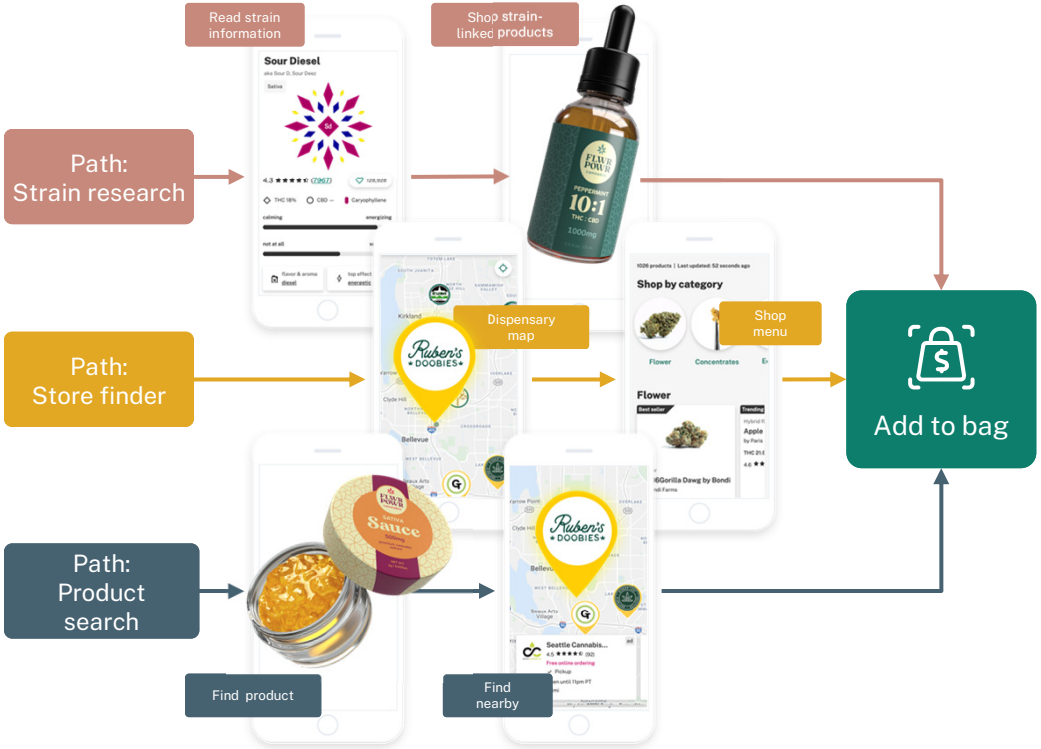
-SF Weekly | Zack Ruskin

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

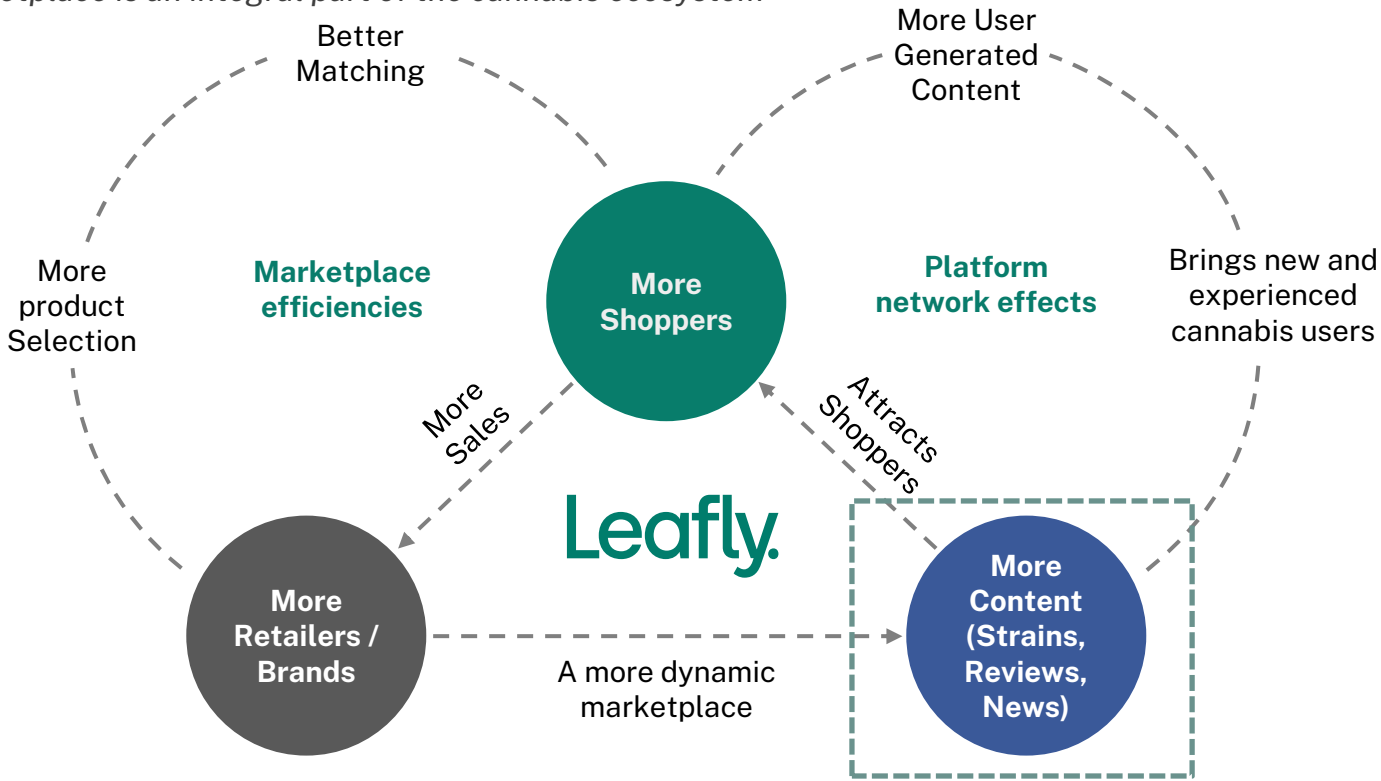




IV. Product Vision

Leafly's accelerating flywheel

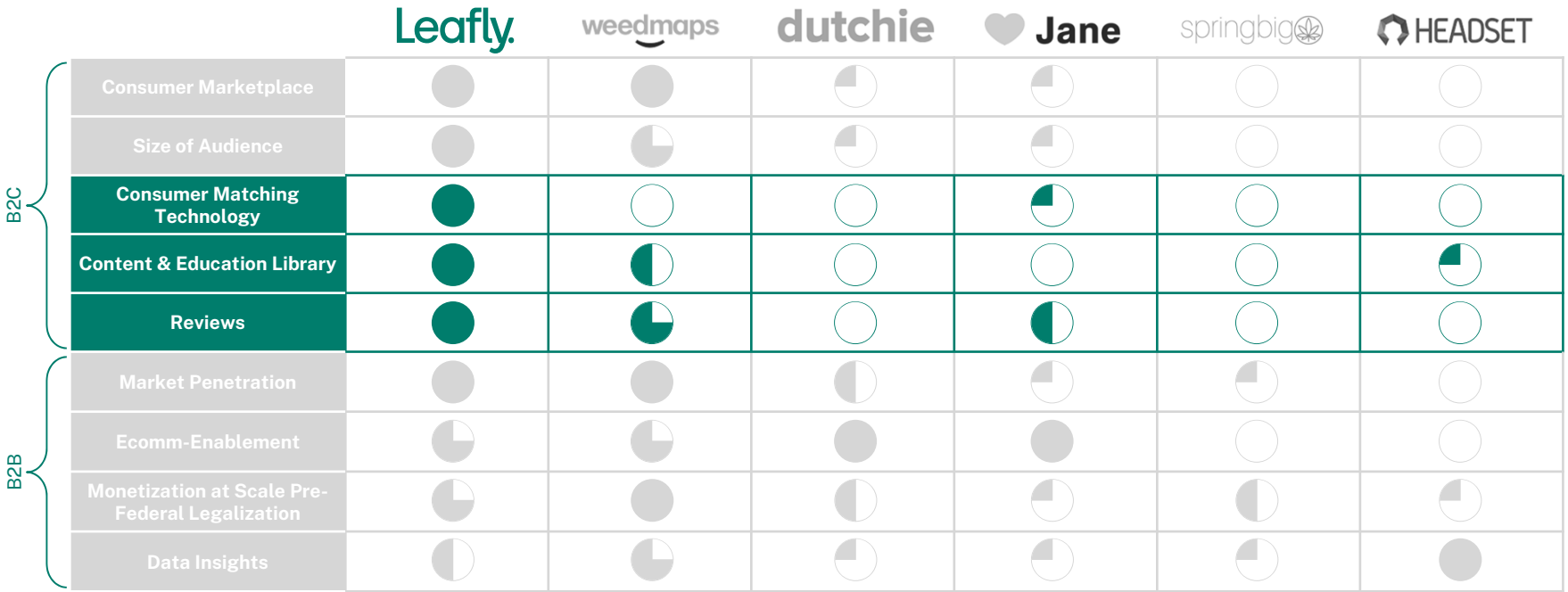
Leafly's marketplace is an integral part of the cannabis ecosystem



Leafly's flywheel is anchored by its content-first approach, which attracts shoppers and drives transactions

Leafly has the most comprehensive cannabis technology platform

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



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*

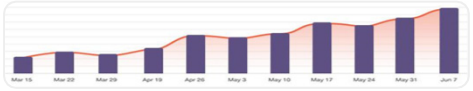
1. Personalization and curation
2. Consumer deals and loyalty
3. Shopper retention (account creation and benefits)



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



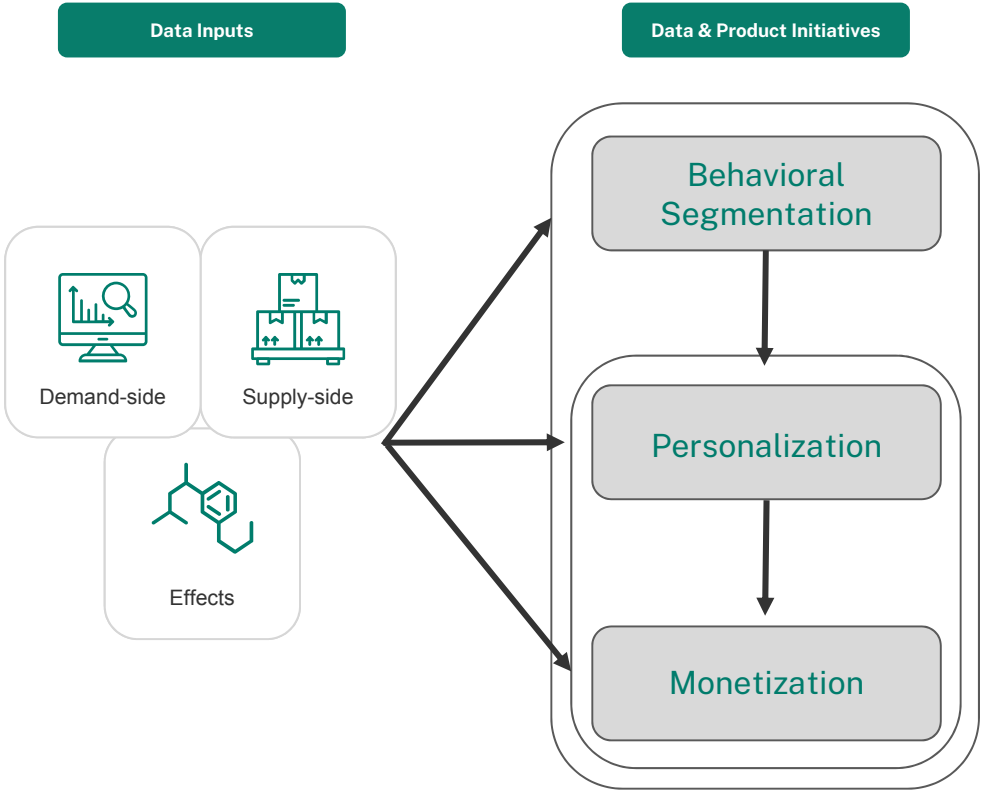
Increased monetization

*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

Leafly's data and product matching technology

Product matching technology is utilized throughout all that Leafly does



Meeting consumers where they are through data rich experiences

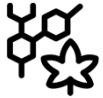
Using data and content, Leafly solves all of the questions consumers have about cannabis

Intent
I want to **DO**



"I want to relieve my stress and anxiety."

Intent
I want to **KNOW**



"What's the right strain/product for me?"

Intent
I want to **GO** or **GET**



"Where can I buy weed near me? Can I get it delivered?"

Intent
I want to **BUY**

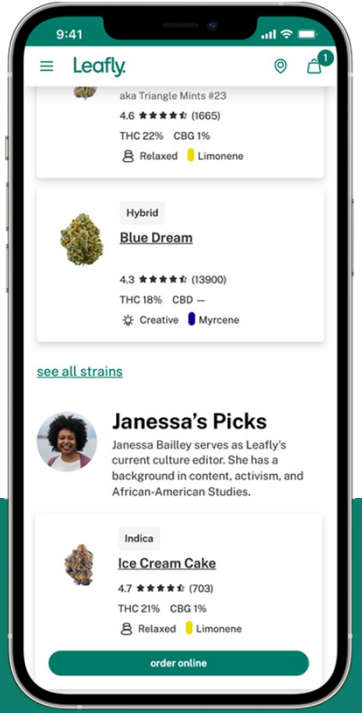


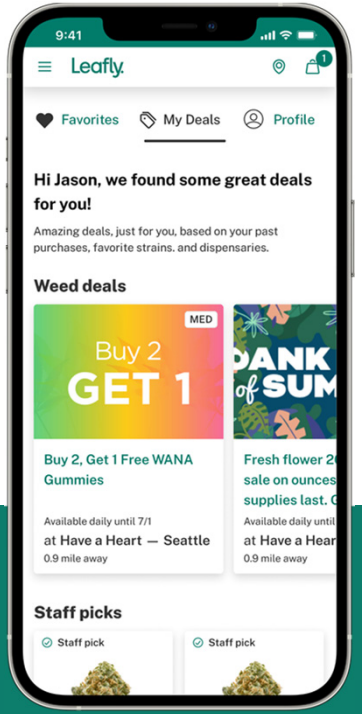
"Buying this better be easy! I have alternatives."

Leafly's proprietary personalization engine

Leafly's technology solves one of the trickiest questions in cannabis – what product is right for me?



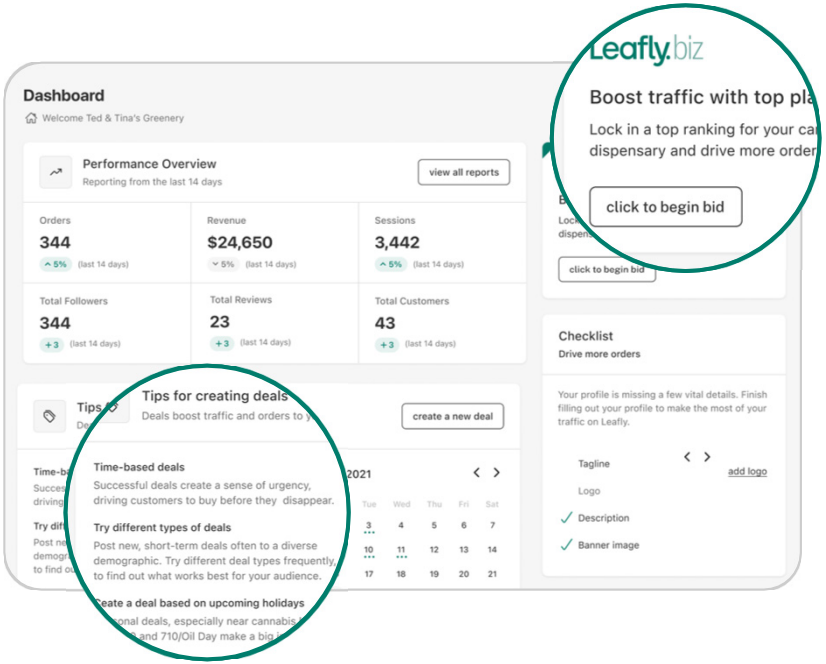




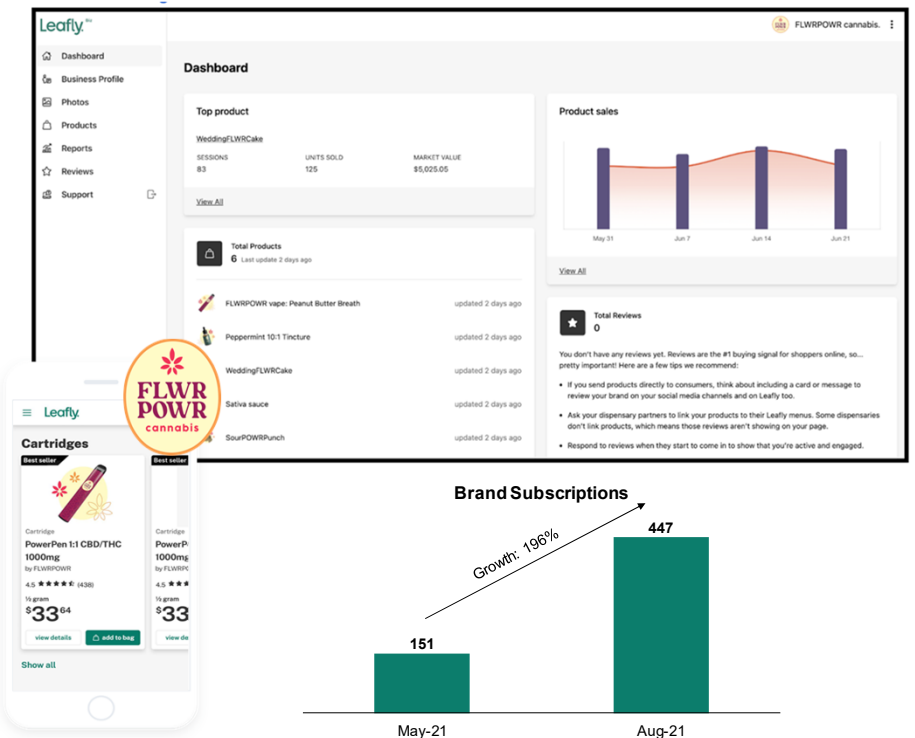
Dashboards and data insights for retailers and brands

Leafly provides retailers and brands with merchandising insights and campaign analytics

Retailers: Business Analytics and Merchandising Insights



Brands: Campaign Analytics



V. Financial Overview

Key drivers of the business model

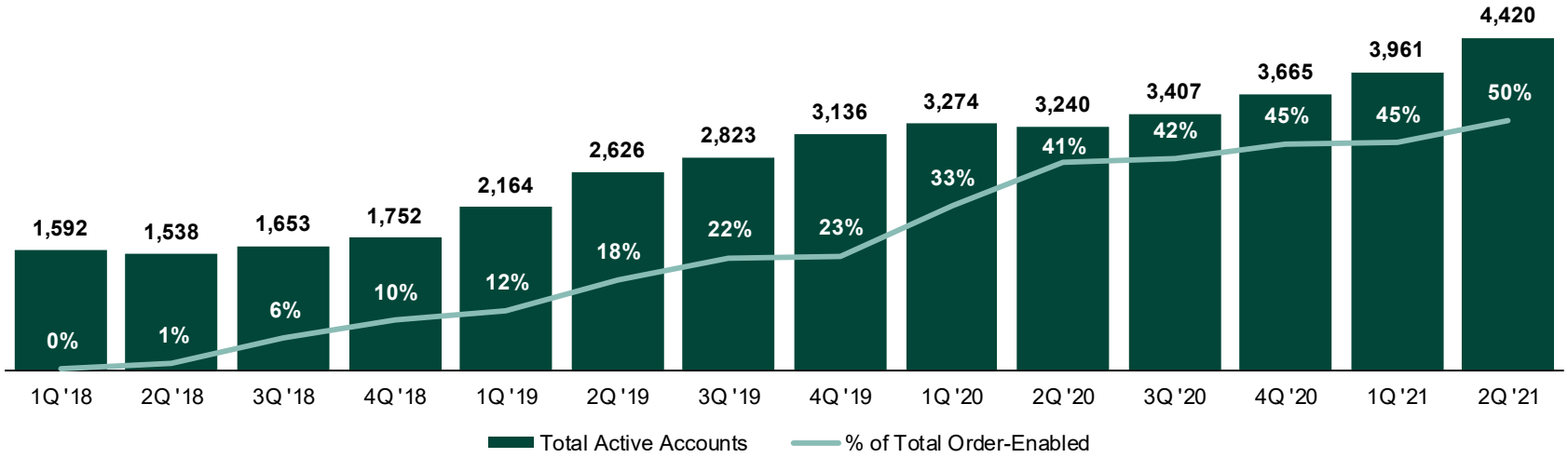
	2018A	2019A	2020A	2021E	2022E	2023E	2024E
Retail Accounts	*1,752*	*3,136*	*3,665*	*4,888*	*6,277*	*8,082*	*10,635*
% Growth	*NA*	*79.0%*	*16.9%*	*33.4%*	*28.4%*	*28.8%*	*31.6%*
% Order-Enabled Accounts	*9.9%*	*22.7%*	*45.0%*	*53.5%*	*59.9%*	*62.3%*	*63.5%*
Shoppers (in thousands)[1]	*48*	*468*	*1,969*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

1) Cumulative count of active monthly shoppers for the annual period shown.
2) Average order value ("AOV") calculated as GMV divided by total gross orders.

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]

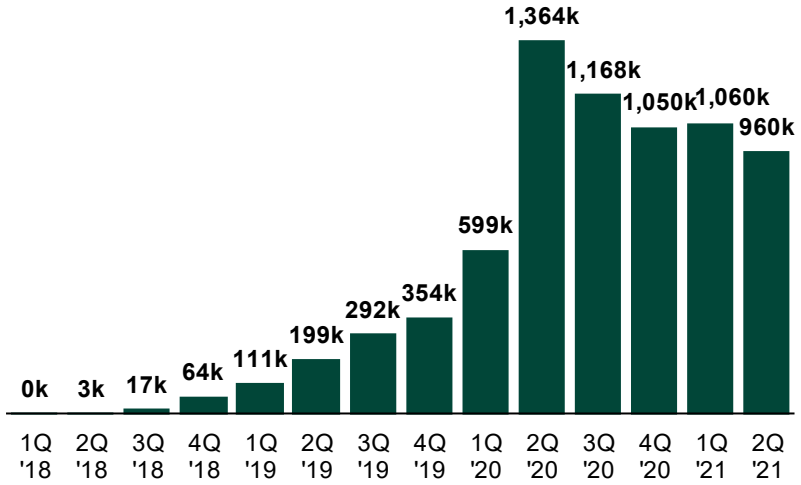


Significant market share: 55% of legal retailers are on Leafly's platform[2]

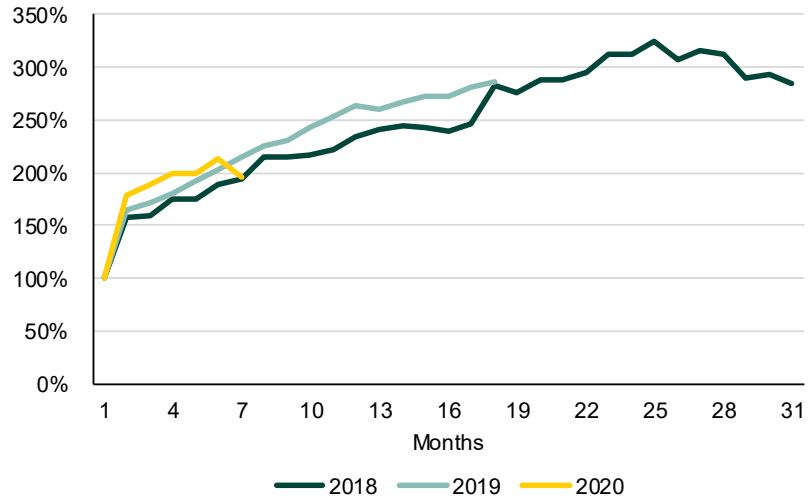
1) Retail accounts can include more than one store.
2) Company estimate as of 2Q'21.

Leafly attracts highly valuable shoppers

Orders *(k)*



Growth in Spend per Shopper by Annual Cohort[1]

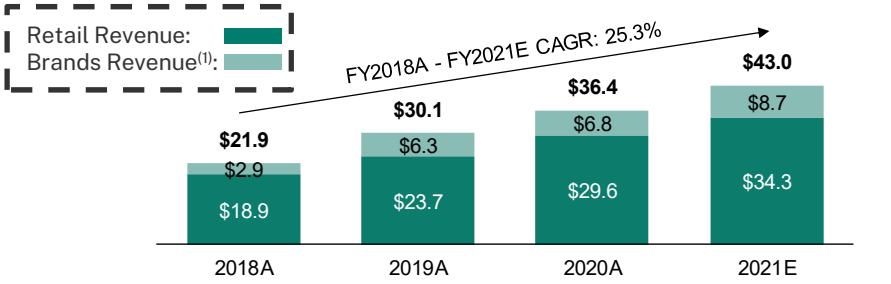


Leafly shoppers spend 2x more than in-store purchasers[2]

1) 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.
2) Company estimate for the periods shown.

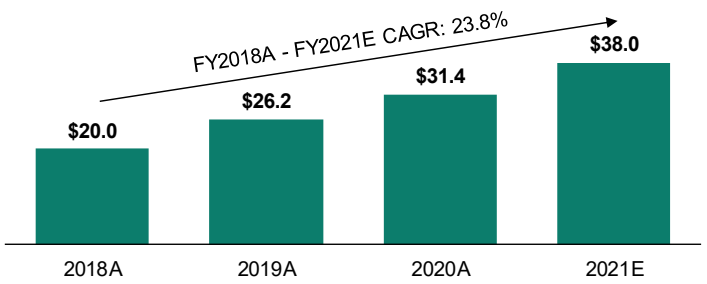
Historical financials

Revenue (MM)



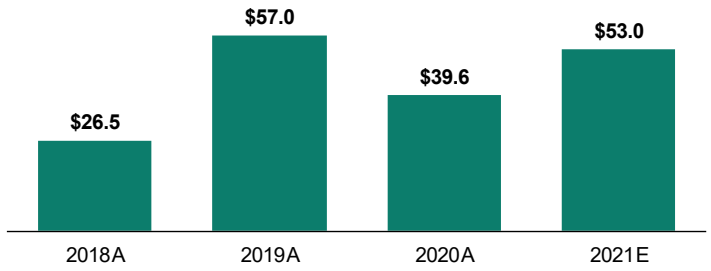
	2018A	2019A	2020A	2021E
Growth %	*15.7%*	*37.4%*	*21.0%*	*18.2%*

Gross Profit (MM)



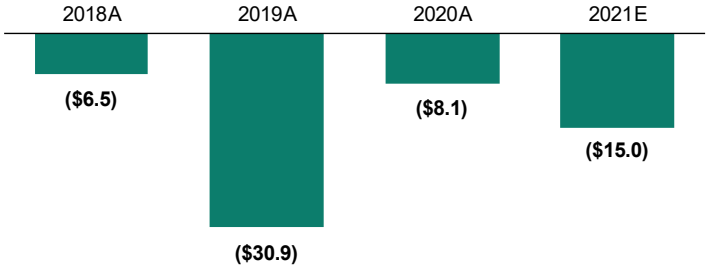
	2018A	2019A	2020A	2021E
% Margin	*91.3%*	*87.0%*	*86.4%*	*88.2%*

Total Operating Expenses(2) (MM)



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

Operating Income/(Loss)(2) (MM)

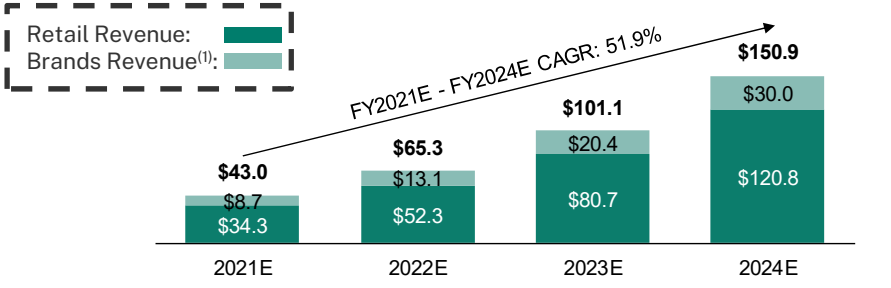


	2018A	2019A	2020A	2021E
% Margin	*NM*	*NM*	*NM*	*NM*

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 $3.5MM in 2021E.

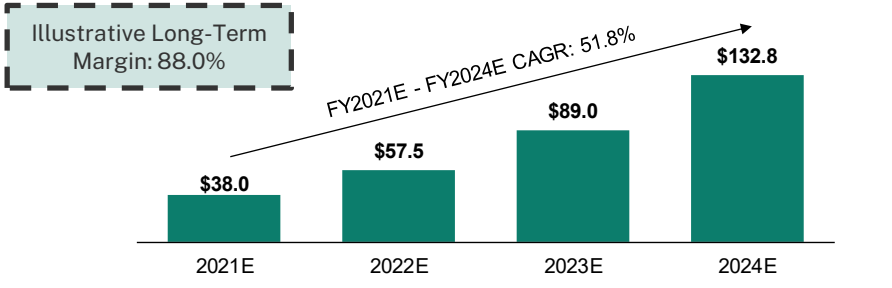
Financial projections

Revenue (MM)



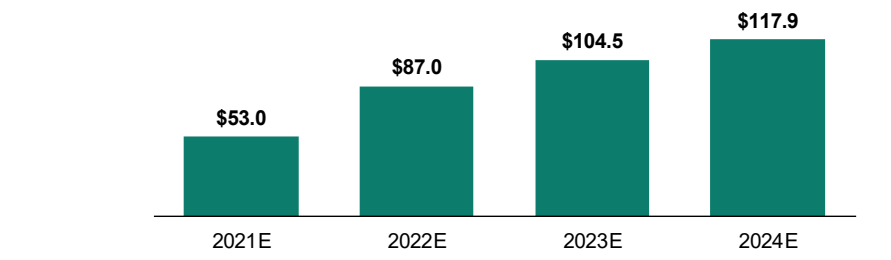
	2021E	2022E	2023E	2024E
Growth %	*18.2%*	*51.9%*	*54.8%*	*49.2%*

Gross Profit (MM)



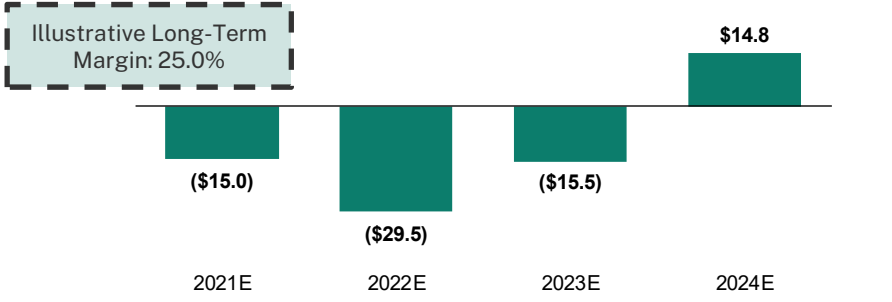
	2021E	2022E	2023E	2024E
% Margin	*88.2%*	*88.0%*	*88.0%*	*88.0%*

Total Operating Expenses(2) (MM)



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

Operating Income/(Loss)(2) (MM)

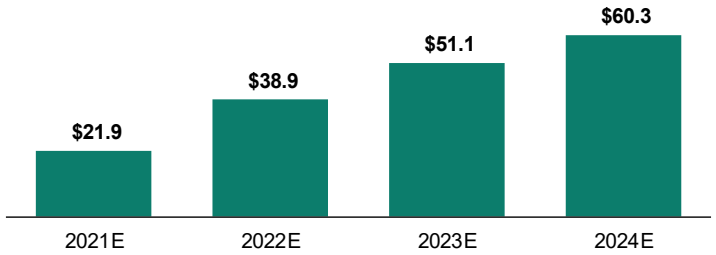


	2021E	2022E	2023E	2024E
% Margin	*NM*	*NM*	*NM*	*9.8%*

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 $3.5MM in 2021E and $7MM+ thereafter.

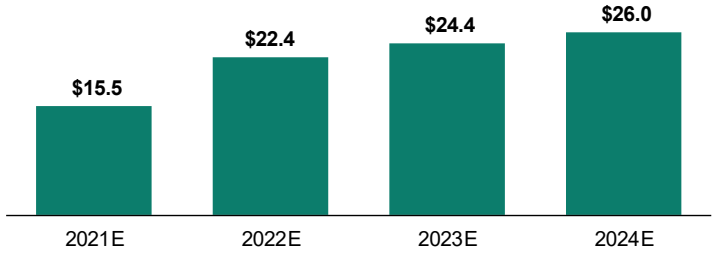
Projected operating expenses

Sales and Marketing (MM)



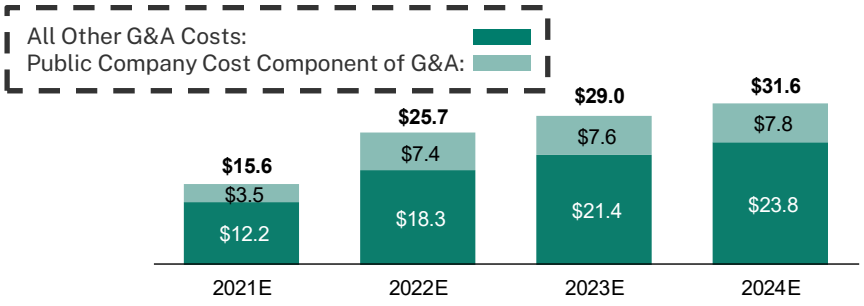
	2021E	2022E	2023E	2024E
% of Revenue	*50.8%*	*59.6%*	*50.5%*	*40.0%*

Product Development (MM)



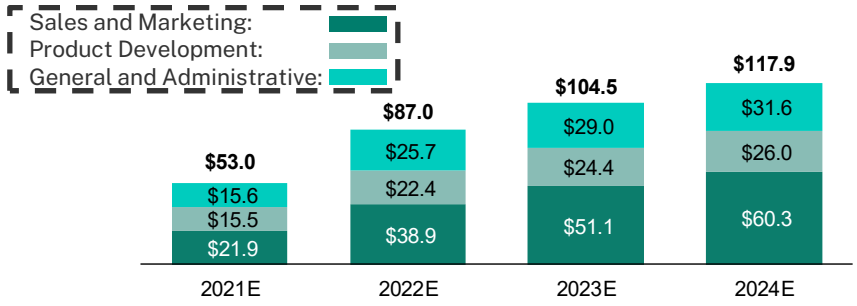
	2021E	2022E	2023E	2024E
% of Revenue	*36.0%*	*34.3%*	*24.2%*	*17.2%*

General and Administrative (MM)



	2021E	2022E	2023E	2024E
% of Revenue	*36.4%*	*39.3%*	*28.7%*	*21.0%*

Total Operating Expenses[1] (MM)



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

Leafly

1) 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 $3.5MM in 2021E and $7MM+ thereafter.

FY2021E – FY2022E financial discussion

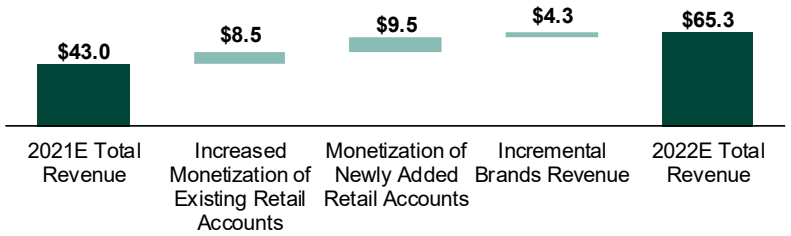
($ in millions)

	6ME June '21	2021E	2022E
Retail Revenue	*$16.0*	*$34.3*	*$52.3*
% Growth	*10.7%*	*15.8%*	*52.5%*
Brands Revenue[1]	*$4.1*	*$8.7*	*$13.1*
% Growth	*11.5%*	*28.4%*	*49.7%*
Total Revenue	*$20.1*	*$43.0*	*$65.3*
% Growth	*10.9%*	*18.2%*	*51.9%*
Gross Profit	*$17.8*	*$38.0*	*$57.5*
% Margin	*88.5%*	*88.2%*	*88.0%*
Operating Expenses[2]	*$19.5*	*$53.0*	*$87.0*
Operating Income/(Loss)[2]	*($1.8)*	*($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



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 $3.5MM in 2021E and $7MM+ thereafter.

IV. 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]

Sources and Uses (MM)

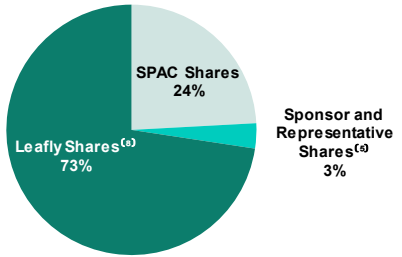
Sources	**$**	**%**
Shareholder Rollover	$385.0	67.8%
MCMJ Cash in Trust	$130.0	22.9%
Sponsor and Representative Shares[5]	$17.5	3.1%
Pre-Existing Cash on balance sheet[6]	$35.0	6.2%
Total Sources	**$567.5**	**100.0%**

Uses	**$**	**%**
Shareholder Rollover	$385.0	67.8%
Cash to Balance Sheet	$150.0	26.4%
Estimated Fees and Expenses	$15.0	2.6%
Sponsor and Representative Shares[5]	$17.5	3.1%
Total Uses	**$567.5**	**100.0%**

Pro Forma Valuation (MM)

Illustrative Share Price		$10.00
Pro Forma Shares Outstanding[7]		53.8
Post-Money Equity Value		$538.5
Plus: Debt		-
Less: Cash[6]		(150.0)
Post-Money Enterprise Value		**$388.4**
FY21E Revenue	**$43.0**	**9.0x**
FY22E Revenue	**$65.3**	**5.9x**
FY23E Revenue	**$101.1**	**3.8x**

Pro Forma Ownership at Close

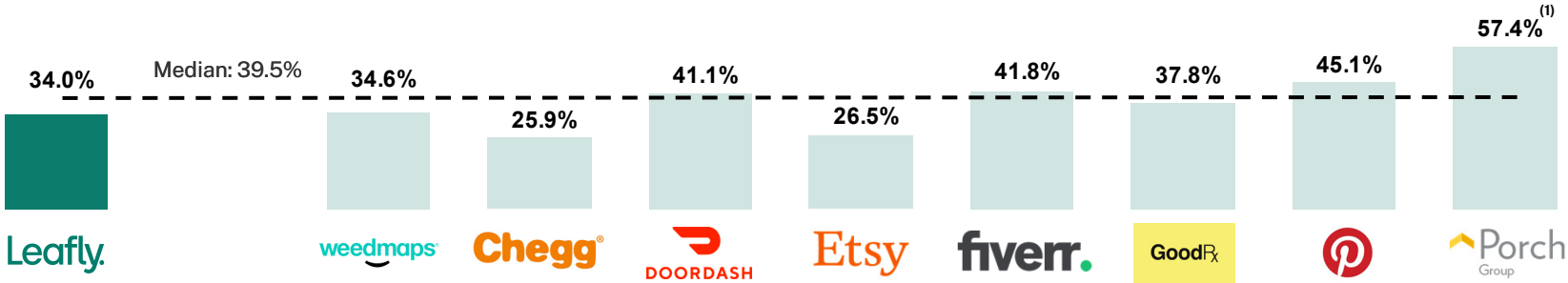


Note: Amounts assume no redemptions of Merida public stock.

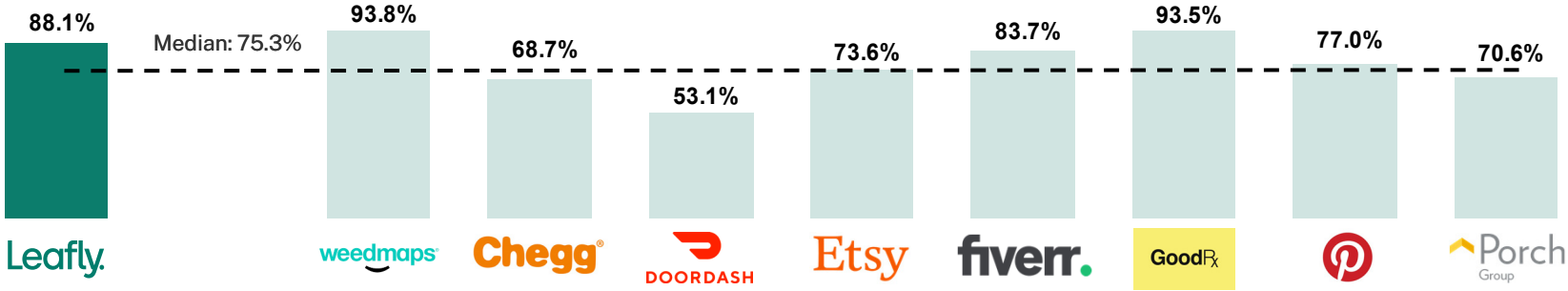
1) Pro-rated share issuance upon achievement of 90.0% of revenue target.
2) For 20 out of 30 days within two years of transaction close.
3) For 20 out of 30 days within three years of transaction close.
4) Sponsor earn-out will accelerate upon an Acceleration Event.
5) Up front sponsor and representative 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.

Benchmarking analysis

Revenue Growth 2020A – 2022E



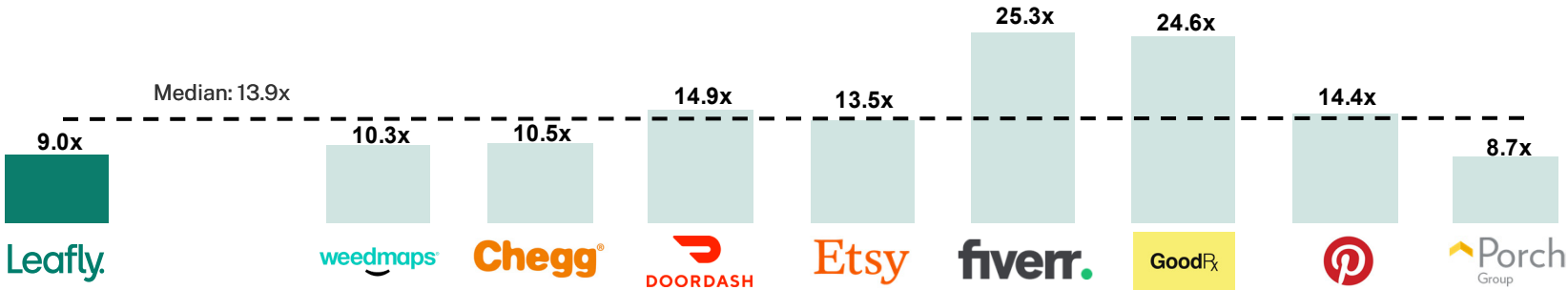
2021E – 2022E Average Gross Margins



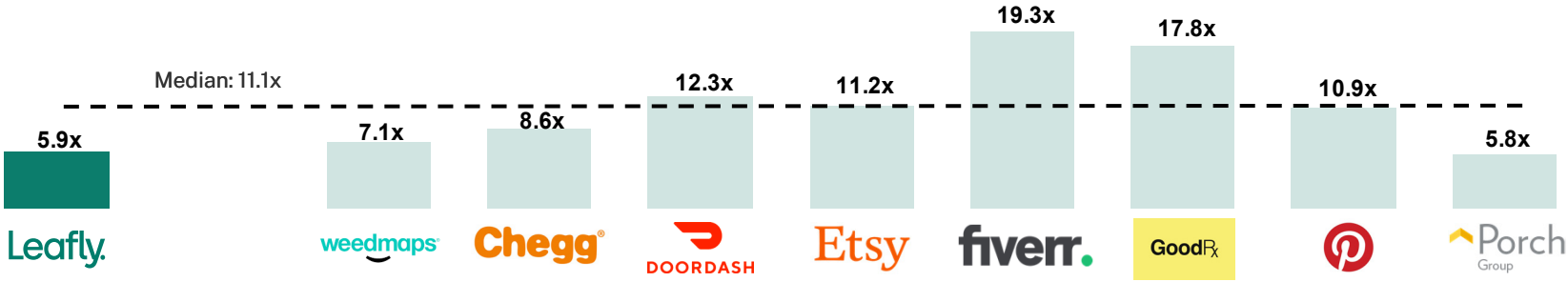
Source: CapIQ, FactSet, company filings and investor presentations. Market data as of 10/21/2021.
1) Porch Group's FY2020A revenue is pro forma for the acquisition of Homeowners of America per the company's filing.

Benchmarking analysis (cont.)

EV / 2021E Revenue



EV / 2022E Revenue



Source: CapIQ, FactSet, company filings and investor presentations. Market data as of 10/21/2021.

Growth vectors



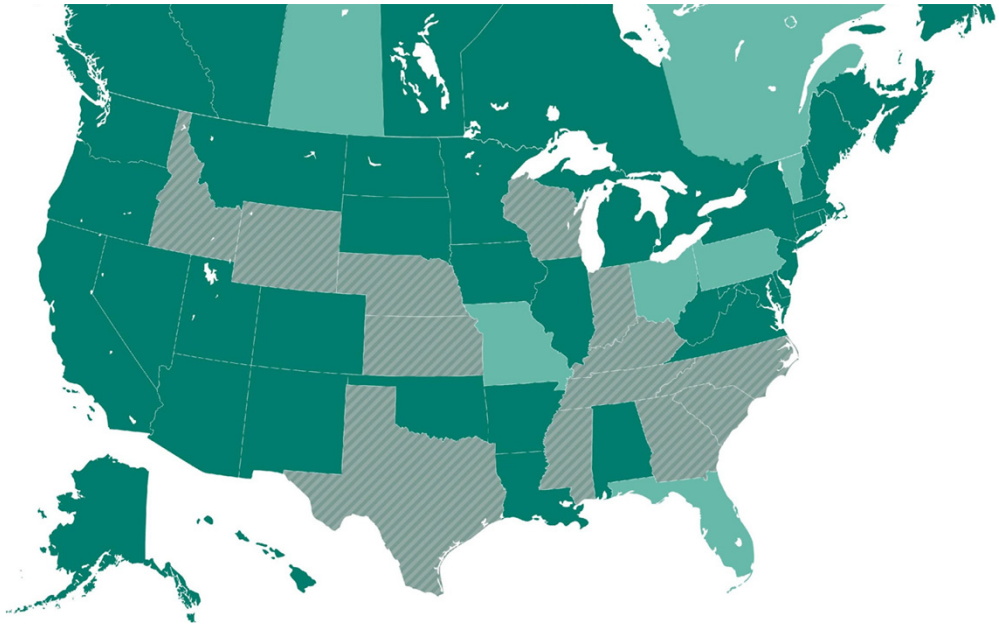
Appendix

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)



32 States 7 Provinces	**Legal** *Leafly order-enabled*	
5 States 3 Provinces	**Legal** *Leafly active* *Not order-enabled*	
13 States	**Prohibited** *Leafly active* *Not order-enabled*	

1) https://www.leafly.com/learn/legalization.
2) Pew Research Center.

Overview of potential federal legislative paths forward

Bill	Overview
Cannabis Administration and Opportunity (CAO) Act	• Legalizes cannabis: removes cannabis from the Controlled Substance Act and would legalize and regulate cannabis at the federal level • Promotes social equity: reinvests cannabis tax money in communities most affected by the war on drugs by way of grants for states to offer job training, reentry services, legal aid (including for expungement), literacy programs, youth recreation or mentoring programs, and health education programs & provides avenues for expungement of certain federal cannabis offenses • Leading bill in Congress due to primary sponsor: Senate Majority Leader Chuck Schumer (D-NY) introduced it July 14, 2021 • Allows interstate transport of cannabis, regardless of state-legal status • Federal excise tax: 10% the first year, rising to 25% by year five • Tax revenue dedication: a portion of the tax will fund loans to women, socially and economically disadvantaged minorities in the cannabis businesses • Offers grants to states that create processes to automatically expunge sentences of those convicted of state-level cannabis offenses • Transfers oversight of cannabis from DEA to FDA, ATF, and Treasury Dept's Alcohol and Tobacco Tax and Trade Bureau • Amazon has announced its support for the Act • **Current status**: Comment period recently closed, now awaiting first committee hearing (unscheduled)
Marijuana Opportunity Reinvest and Expungement (MORE) Act	• Legalizes cannabis: removes cannabis from the Controlled Substance Act and would legalize and regulate cannabis at the federal level • Promotes social equity: invests in communities historically impacted by the federal prohibition of cannabis and the war on drugs & gives individuals the right to petition for expungement of certain federal cannabis offenses • Federal excise tax: 5% the first year, rising to 8% by year five • Directs Small Business Administration to promote loans to legitimate cannabis businesses • Requires the Bureau of Labor Statistics to collect data on the industry's demographics to ensure those who have been economically disadvantaged are meaningfully participating in the industry • The House passed this bill 228-164 during the previous Congress, but it died in the Senate • Bill was reintroduced by House Judiciary Chairman Jerry Nadler on May 28, 2021 • **Current status**: Cleared the House Judiciary Committee on a 26-15 vote on Sept. 30, 2021
Secure and Fair Enforcement (SAFE) Banking Act	• Does not legalize cannabis; enables access to banking services for state-legal cannabis business • Prohibits federal banking regulators from restricting or penalizing a financial institution for providing services to a legitimate cannabis business • Establishes that transactions from legitimate cannabis businesses do not fall under anti-money laundering activities • Passed by the U.S. House of Representatives on April 20, 2021 by a vote of 321-101; now stalled in the Senate • Awaiting consideration with the Senate Committee on Banking, Housing and Urban Affairs • **Current status**: SAFE Banking was slipped into the National Defense Authorization Act for FY 2022 and passed the House on Sept. 23; Senate is not likely to pass SAFE Banking as part of a defense re-authorization bill

Source: Information provided by Burns & Levinson, Sheppard Mullin and Tucker Arensberg on JD Supra.

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 regarding hemp-derived products are unsettled, and an adverse change in U.S. federal policy towards our suppliers would materially affect our business and operations.
- 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.
- We generally do not, and cannot, ensure that our suppliers will conduct their business activities in a manner compliant with regulations and requirements applicable to the cannabis industry. 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 and future 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, suppliers and partners, 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, as well as paid digital advertising and social media marketing. 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 brand and retailer clients, we may need to employ higher-cost sales and marketing methods to attract and retain brand and retailer 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 suppliers 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 businesses, may adversely affect our business, operating results and financial condition.
- Our business is subject to the risks of earthquakes, fires, floods, droughts, climate change, crop failure due to weather or other factors, water shortages 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 suppliers, 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 typical practices as it relates to consumer safety and engagement on our platform may pose a risk to our relationships with advertising partners.
- We are subject to governmental laws, regulations and other legal obligations, particularly related to privacy, data protection and information security, and any 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 from the business, 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 suppliers using our order functionality.
- Our international footprint may subject us to potential adverse tax consequences in 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.
- 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.

Risk Factors Summary – Additional Risks Related to the Cannabis Industry and Our Intellectual Property

- 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 suppliers are subject to a variety of U.S. and foreign laws regarding financial transactions related to cannabis, which could subject our suppliers to legal claims or otherwise adversely affect our business.
- Our operations may be negatively affected by the way other private companies interpret laws and regulations applicable to the cannabis industry, or their policies and practices with respect to the cannabis industry.
- 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.
- The continuing proliferation of unlicensed and illicit cannabis operations may negatively affect our suppliers and our operations.
- 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 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, which reduces our clients' profitability and could result in decreased demand for our services.
- Service providers to cannabis businesses may also be subject to unfavorable U.S. tax treatment.
- Cannabis businesses may be subject to civil asset forfeiture.
- 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.
- 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.
- We are, and may in the future be, subject to disputes and assertions by third parties that we violate their intellectual property 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 brand, 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.

Leafly.

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