

ACKRELL VENTURES

ACV OPPORTUNISTIC FUND I, LP

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INDUSTRY RISK FACTORS

Risks Related to Federal Prohibition

- The manufacture, distribution, dispensing and possession of cannabis in any form is illegal under federal law
- The federal government could choose at any time to enforce such laws, which could result in business assets being seized or the arrest and criminal prosecution of cannabis company principals, employees, agents and investors
- The federal prohibition of cannabis precludes interstate commerce in cannabis
- Federal income tax regulations do not allow businesses that traffic in cannabis to deduct certain operating expenses for income tax purposes, resulting in higher effective tax federal income rates compared to companies in other industries
- Due to the federal prohibition of cannabis, cannabis-related companies may not be able to open a bank account or access commercial banking services such as credit facilities and payment processing
- Due to the federal prohibition of cannabis, cannabis-related companies may not be able to obtain federal trademark registration for certain products, and may not be able to avail themselves of the federal bankruptcy process
- Due to federal cannabis prohibition, there is a significant black market for cannabis and cannabis-related products

Risks Related to State and Local Laws and Regulations

- States and local jurisdictions could reverse their positions and make cannabis illegal
- Significant taxes may be imposed on commercial cannabis activity
- Some state laws limit the number of participants that may have a license

Risks Related to Product Use

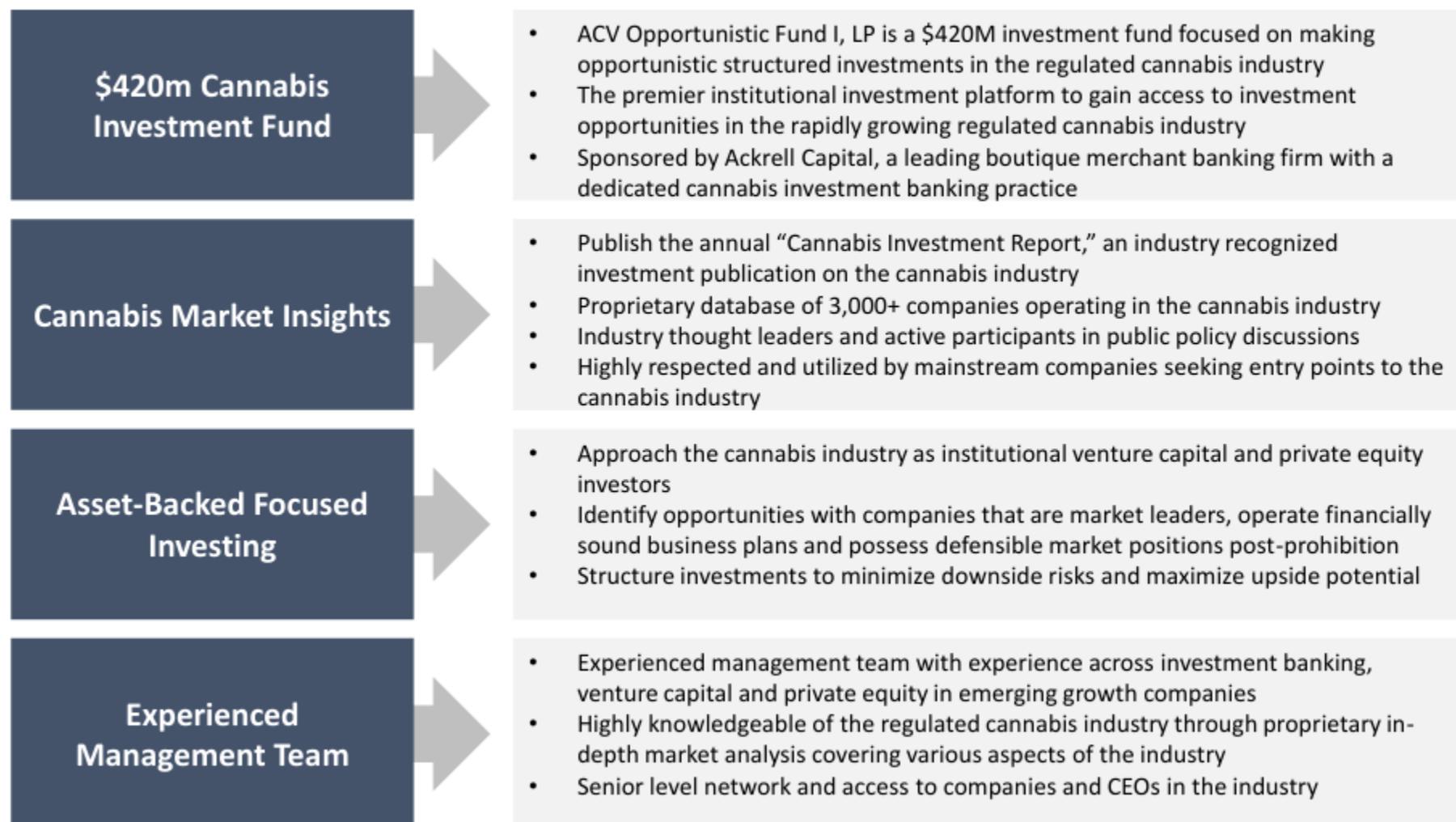
- Cannabis companies are subject to a variety of product-related risks and potential liabilities, including risks related to: adulterated products, insufficiently packaged or labeled products, and risks related to product use by underage consumers

ACKRELL VENTURES

Ackrell Ventures provides an institutional investment platform to gain access to risk-adjusted investment opportunities in the rapidly growing regulated cannabis industry

INVESTMENT HIGHLIGHTS

Structured senior secured investments in leading cannabis companies



ACKRELL VENTURES OVERVIEW

Ackrell Ventures possesses unique market advantages in the cannabis industry

Industry Thought
Leaders and Experts
with Published Reports

Proprietary Network
and Database of 3,000+
Cannabis Companies

Former Bulge-Bracket
Investment Banking
Experience

Network of Strategic
Global Relationships

Active Participants in
Legal and Policy
Discussions

Emerging Growth and
Venture Stage
Investment Experience

Legal and Transaction
Structuring Experience

Highly Active
Management of
Portfolio Companies

ACKRELL VENTURES INVESTMENT TEAM



Mike Ackrell

- Over 30 years of investment banking experience across various industries in Silicon Valley and New York
- Head of Technology Investment Banking at ABN AMRO, Head of Investment Banking at WR Hambrecht, Senior Vice President Investment Banking at Donaldson, Lufkin & Jenrette
- B.S. Economics (summa cum laude) from the Wharton School of the University of Pennsylvania



Bryan Castillo

- Over 10 years of investment banking experience across various industries
- Focused on cross-border capital raising and [REDACTED] transactions between the U.S., Asia and Middle East
- Senior Vice President at Enverra Partners
- B.S. Economics from the Pennsylvania State University



Jeff Mathews

- Over 15 years of investment banking experience across various industries in Silicon Valley
- Experience across capital raising and [REDACTED] transactions
- Director at Seven Hills Partners, Associate at Deutsche Bank, Associate at Lehman Brothers
- B.A. Economics from the University of Chicago



Tim Coxon

- Over 10 years of corporate securities law experience across venture capital and [REDACTED] transactions
- Experience advising firms on fund formation, management-level structuring and portfolio company transactions
- B.A. Mathematics from the University of Texas at Austin, [REDACTED]. Mathematics from San Francisco State University and [REDACTED]. from the Santa Clara University School of Law

CANNABIS THOUGHT LEADERSHIP

- Ackrell Capital publishes a comprehensive report on the cannabis industry
- The report features top private companies, and provides in-depth analysis of industry segments, legal issues, market estimates and capital markets for cannabis companies
- Ackrell Capital has met with over 3,000 companies in the cannabis industry and has developed experience and unique insights into the regulated cannabis industry
- Ackrell Capital continues to be on the forefront of creative financial structures and transactions for cannabis companies



CANNABIS INDUSTRY TRANSITION

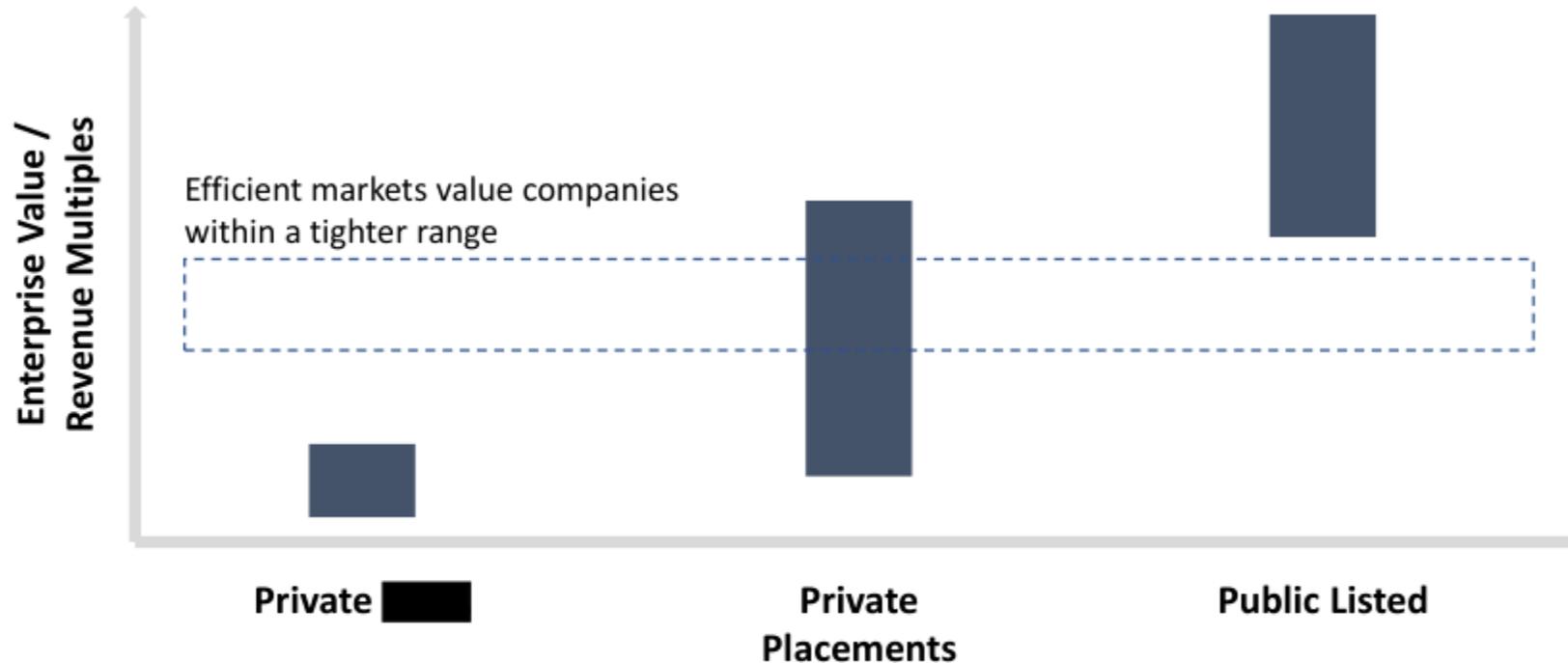
Investment theme is focused on long term secular trends of the cannabis industry

Prohibition Period	Today	Possible Future
Product Availability	Product Branding Product Safety	Product Categories Product Consistency Product Quality
"Stoners"	Recreational	Pharmaceutical
Illegal Global Supply Chain	State-Legal Domestic Supply Chain	Legal Global Supply Chain
\$40B illegal market ¹	\$12B legal market ²	\$75B+ legal global market ³

1. Rand
2. Brightfield Group
3. Cowen and Co.

VALUATION ARBITRAGE

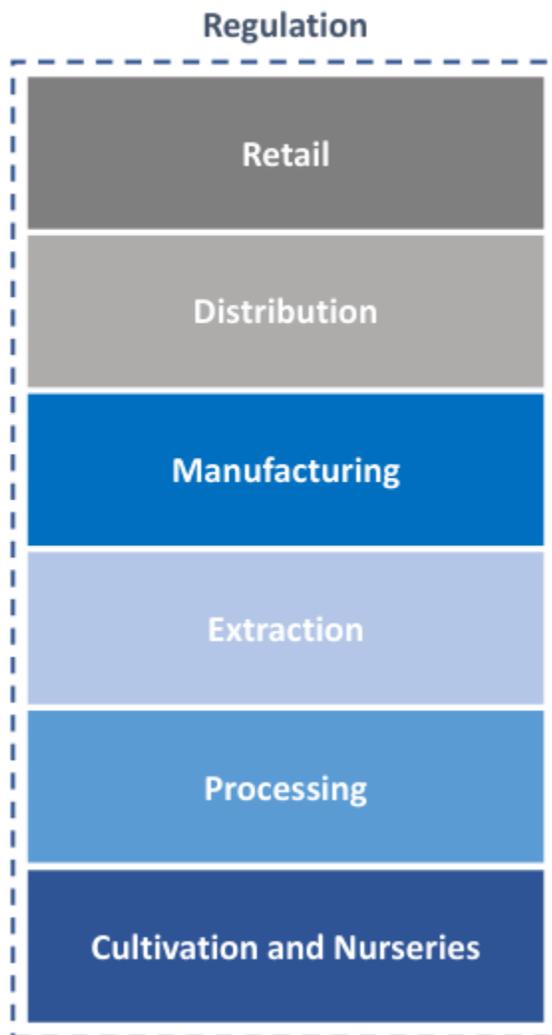
Cannabis industry valuations driven by inefficient and constrained capital markets



- Cannabis capital markets are highly inefficient, resulting in valuation discrepancies and multiples not aligned with fundamental financial metrics
- Potential opportunity for multiple expansion and arbitrage between private and public company valuations
- While potential for equity upside exists, Ackrell plans a risk adjusted approach for downside protection

CANNABIS INDUSTRY SUPPLY CHAIN

Focused on identifying defensible business strategies in post prohibition environment

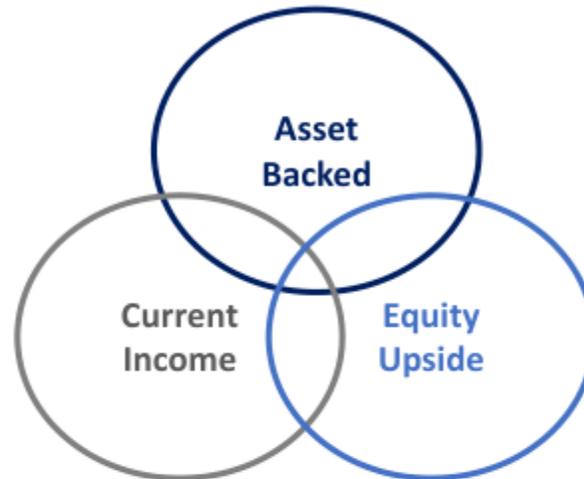


Key Themes

- Cannabis industry supply chain is comparable to established agricultural products and commodities
- Myriad of regulatory hurdles are negatively impacting and currently constraining the entire global cannabis supply chain
- Majority of cannabis companies today are categorized by being vertically integrated across the supply chain
- Investment opportunities focused on defensible business models in the most constrained areas of the cannabis supply chain
- Areas of supply chain that provide highest value add to a commodity product are attractive
- Anticipate that industry will move away from vertical consolidation to horizontal consolidation as companies realize operating efficiencies
- In post prohibition environment, few areas of supply chain will retain their defensible barriers
- B2B ancillary products and technologies are focused on addressing a relatively small TAM
- Hemp supply chain is significantly more mature than current regulated THC supply chain

INVESTMENT APPROACH

Structured investments focused on generating risk-adjusted returns



Sourcing

- Actively seeking companies with transformative and scalable business models
- Senior level relationships with Tier 1 cannabis companies seeking follow-on investment
- Special situation investment opportunities with short time frames

Diligence

- Thorough due diligence of companies and their founders
- Comprehensive due diligence process that spans operations, tax, legal and financial
- Identifying market leaders well positioned for eventual end of cannabis prohibition

Structure

- Focused on structured debt investments that provide maximum coverage for downside risks while allowing for maximum upside potential
- Proprietary valuation data points of financing and activity in the cannabis industry

Operations

- Extensive network that allows for strategic business development
- Implement operational and financial reporting procedures
- Operational activities focused on increasing revenue and margins

INVESTMENT STRATEGY

Proprietary deal sourcing of special situation investments

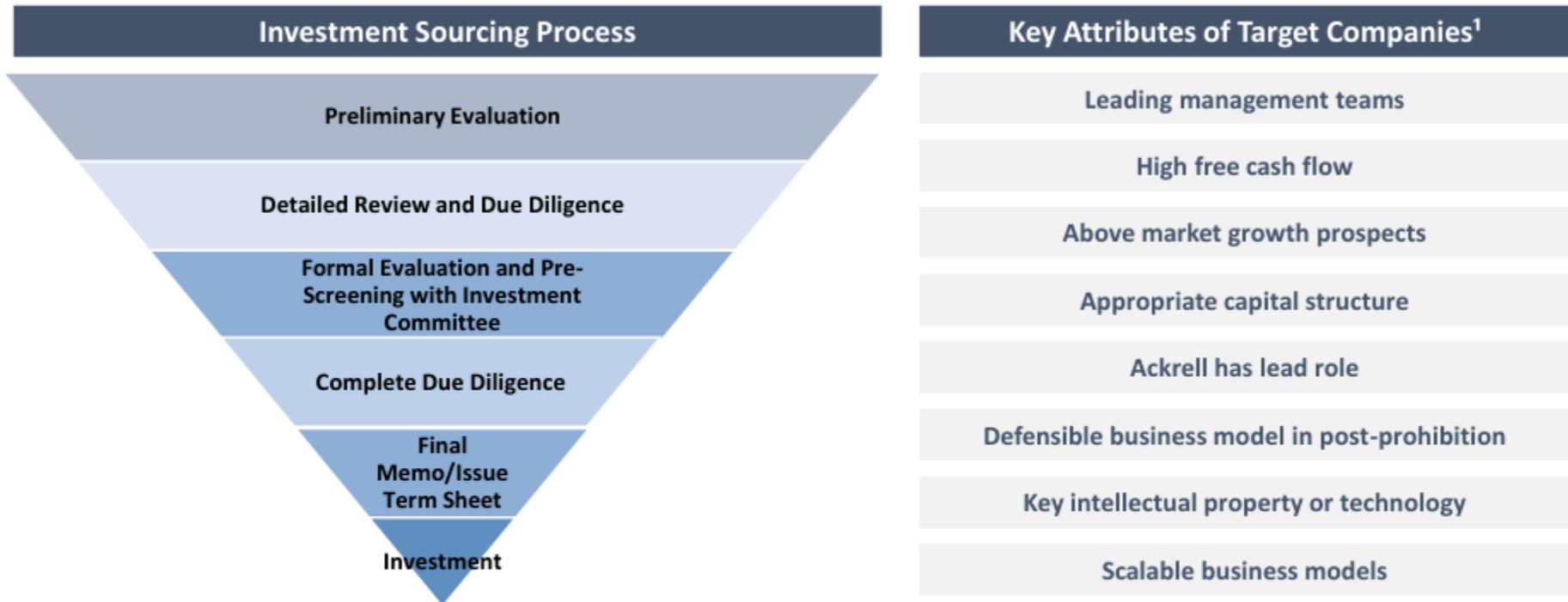
Opportunity	Description	Target IRR	Target Allocation
Event Driven / Special Situations	<ul style="list-style-type: none"> Specialty senior secured lending Pre-RTO financings 	30%+	50%
Private Lending	<ul style="list-style-type: none"> Privately negotiated debt issuances 	30%+	25%
Asset Backed Investing	<ul style="list-style-type: none"> Equipment financing Inventory financing 	20%+	25%

Portfolio designed to capture windows of opportunity and seeks to optimize risk/return through appropriate transaction structuring of investments in leading cannabis companies

There can be no assurance that target portfolio exposures will be achieved. Such targets are provided as indicators as to how Ackrell intends to manage the Fund and are not intended to be viewed as any form of binding investment limitation or portfolio concentration or diversification measure. There is no guarantee that such an investment opportunity will be available in the future. References herein to target IRR and/or target equity multiple or other variations thereon or comparable terminology are provided as indicators as to how Ackrell intends to manage the Fund and are not intended to be viewed as indicators of likely performance returns to investors. Target IRR and target equity multiple information is based upon estimates and assumptions that a potential investment will yield a return equal to, or greater than, the target. There can be no assurance that target returns will be met. The estimate of potential return from a potential investment is not a guarantee as to the quality of the investment or a representation as to the adequacy of the methodology or assumptions used in estimating returns.

PROPRIETARY DEAL SOURCING

Our deep understanding of companies allows for developing unique investment opportunities



- Seek to invest in defensible and scalable cannabis businesses with attractive growth prospects and high free cash flows
- Seek to be the only or lead investor with voting control to have the ability to impact outcomes
- Be proactive managing investments and utilizing our network and process to preserve capital and create value

1. Not every investment will meet each of the criteria.

ACV OPPORTUNISTIC FUND I, LP TERMS

Focus:	ACV Opportunistic Fund I, LLC (the “fund”) is focused on making opportunistic investments in cannabis companies utilizing a senior secured note plus warrant security
Investment Type:	Senior secured note plus warrants
Geographic Focus:	Primarily North America with select international markets
Fund Size:	\$420 million
Fund Term:	7 years
Investment Period:	2 years
Management Fee:	2%
Carried Interest:	20%

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