



# MECCA PARTNERS

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LLC

*Investment Advisory*

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The specific securities identified and described represent all securities explicitly recommended by the Managing Partner, Arham Khan, prior to the inception of Mecca Partners (aka The Advisor). All performance shown represents past performance. Past performance is no guarantee of future results and current performance may be higher or lower than the performance shown. No assumptions should be made that the securities identified and discussed will be profitable. Fund target allocation is not final and is subject to change and securities referenced are not recommendations to buy or sell any security. Arham Khan is an author of all research reports listed and is the sole author of all reports except three. Arham owns all the research reports except for the Upstart Holdings short report which is owned by Arham's client, a Canadian family office. The performance tables and charts show the Advisor's securities research history and the returns achieved by the securities afterwards. Past performance will not necessarily continue in the future. Research returns are calculated using the price of each security as of the reference dates compared against the price of the security at the time of research report composition. For research reports provided to family offices, initial price references closing price of the security on the day Arham delivered an invoice to a paying client.

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Hedge fund investing involves risk. Principal loss is possible. The Fund may not meet its investment objective or may underperform the market or other hedge funds with similar investment strategies if the Advisor cannot successfully implement the Fund's investment strategies. Mecca Capital Fund may concentrate its assets in fewer individual holdings than a diversified fund. Small and mid-capitalization companies tend to have limited liquidity and greater price volatility than large capitalization companies. The trading market for a particular security or type of security in which the Fund invests may become less liquid or even illiquid. The Fund's investment in larger companies is subject to the risk that larger companies are sometimes unable to attain the high growth rates of successful, smaller companies.

The Fund's investment objectives, risks, charges, and expenses must be considered carefully before investing. The private placement memorandum and accompanying documents may be obtained by calling 909.996.9609, or by visiting MeccaPartners.com. Read the prospectus carefully before investing.

Mecca Partners, LLC is the advisor to Mecca Capital Fund, L.P., who's General Partner is Mecca Funds, LLC.

Finally, while we believe our own internal research is reliable, such research has not been verified by any independent source.

## OVERVIEW

- Founded on a tradition of deep, detailed equity research, we created Mecca Partners, LLC to serve qualified institutional and private investors.
- Our stock selection combines proprietary bottom-up research with industry analysis.
- We believe conviction-weighted portfolios yield consistent outperformance when managed by skilled analysts.
- We want to hold positions for at least three years. However, we may hold positions for 10+ years.

## INVESTMENT OBJECTIVE

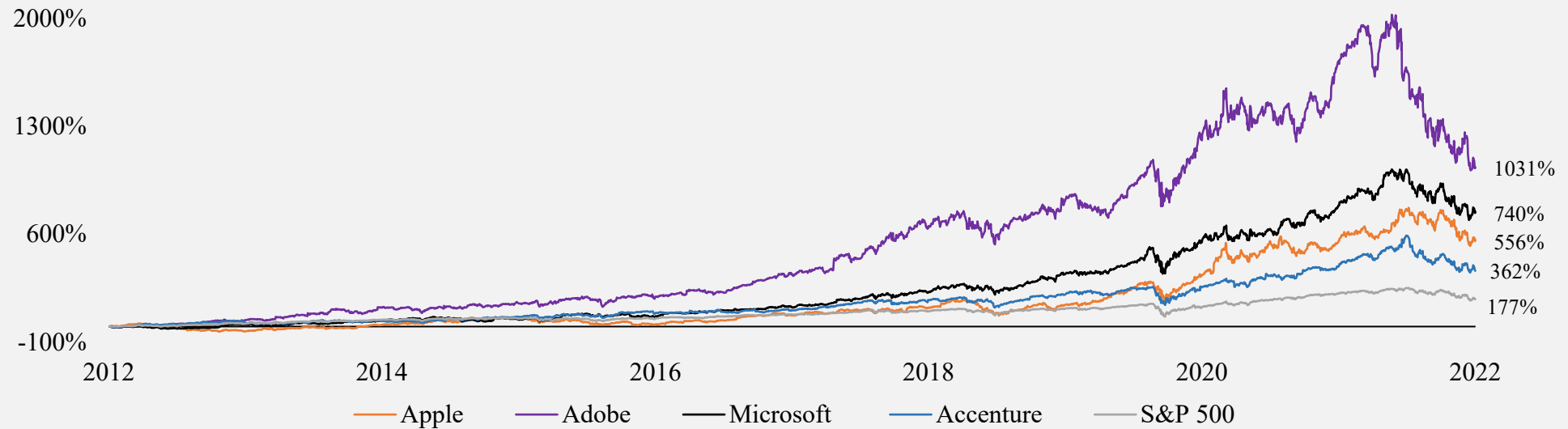
- Raise \$10 million for Mecca Capital Fund, L.P.
- Invest in global equities, primarily those listed in the most developed nations.
- Generate absolute annual return in excess of 20% and consistently outperform the ACWI index.
- Focus investment strategy on reputable businesses responsibly managed by reputable people to build our own reputation as a reputable, responsible American investment advisor and fund.

## MECCA CAPITAL FUND, L.P.

- The Fund is a L/S strategy with long bias and aims to invest in growth, value, and special situation equities.
- We aim to construct and manage a portfolio holding 7-12 positions with minimal turnover.
- We are highly selective and anticipate opening only 1-5 new positions a year, except in the first year.
- The projected holding period of a position will be at least 3 years, excluding short sales.
- We will allocate portions of capital in microcaps until the Fund is too large to bear liquidity risk.
- We may short companies who categorically violate our philosophy, but we will remain net long.
- We believe we will generate alpha from asymmetry of analysis.

# WE BELIEVE THE BEST FIRMS THRIVE FOREVER

Investing in Quality Organizations Long-Term Yields Excess Return



## WE ASK:

- How do we identify breadwinners?
- How do we capture the dips?
- How do we evade market volatility?

# THE TENETS OF OUR INVESTMENT PHILOSOPHY

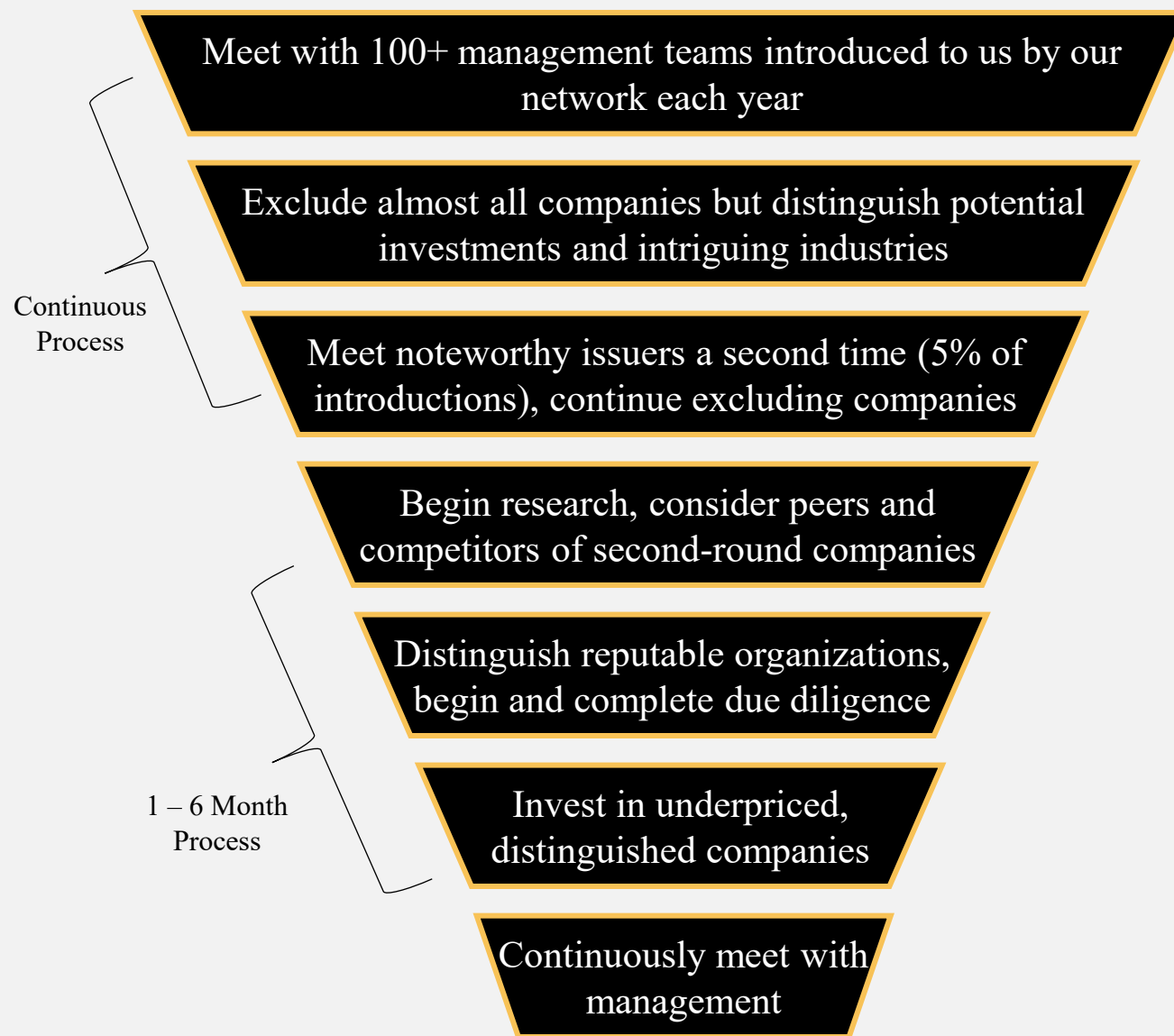
- **Momentum:** successful, well-run organizations often continue succeeding in the long run, especially when they have competitive advantages.
- Highly but not completely efficient markets may neglect sustainable long-term growth rates.
- Volatility in capital markets affects stock return and mischaracterizes individual issuers within their peer group; therefore, anomalies exist.
- Strategies do not always fail because of poor stock selection; many times, they fail when managers cannot evade adverse market volatility.
- Fundamental analysis, valuation methodology, academia, and organizational behavior are equally important in investment research.
- Ideal investments are (1) predictable for an investment manager and (2) turnkey for company management.
- **Our ideal investment holding period is forever.**

# STOCK SELECTION

- Identify businesses with repeatable cycles of top-line growth and delineable revenue retention characteristics.
- Select businesses with (1) inside ownership (2) nascent/growing markets (3) superior margin and (4) cash flow.
- We invest with the intention of holding stocks for at least three years. Ideally, we buy stocks we may hold **forever**.

# DUE DILIGENCE PROCESS

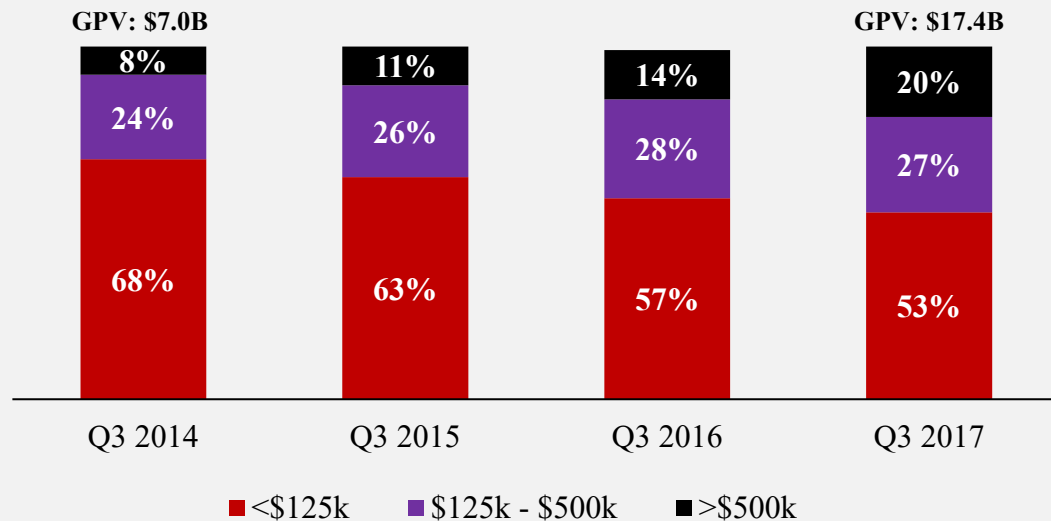
- Distinguish 5 or fewer companies for investment each year.
- Establish rapport with management teams we invest in when possible.
- Continuously meet companies across all sectors to identify noteworthy markets and issuers with strong fundamentals who may eventually present investable securities.
- Conduct concerted bottom-up research on issuers we believe are noteworthy and who invite serious consideration for investment.
- Analyze fundamentals, price securities, and arrive at companies most likely to generate growth of intrinsic value within 3 years.



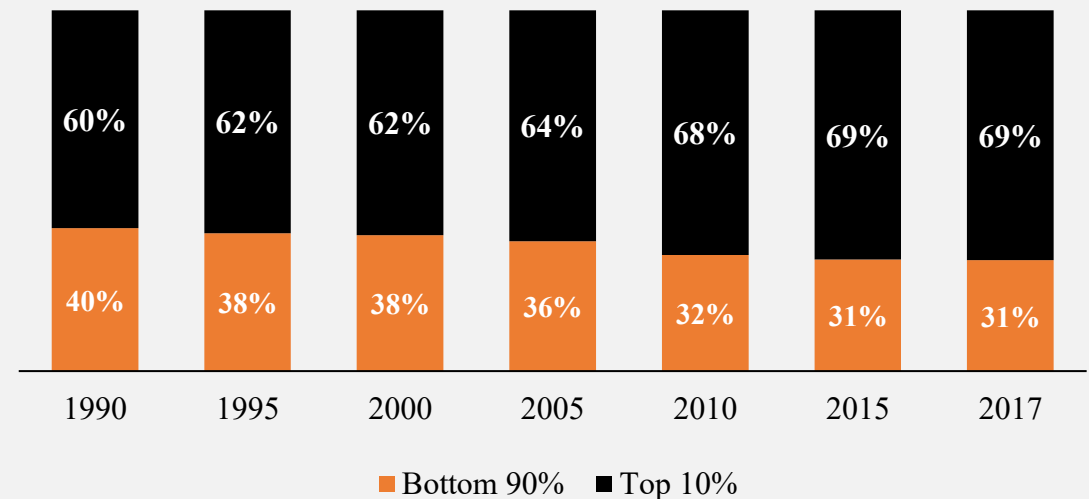
# EXAMPLE OF OUR METHODOLOGY

- We looked at Square from a 15-year window in 2017. The company provides digital registers and ‘clips the ticket.’
- Square’s biggest merchants disproportionately grew their share of total Square revenue. This reminded us of another a phenomenon: household wealth distribution in the United States. We believed large merchants would eventually dominate Square’s gross payment volume (GPV) mix and drive GPV, the same way United States household wealth becomes top-heavy. Despite outstanding 59% GPV CAGR from 2012 – 2017, we believed Square would continue growing its intrinsic value at rates the stock price did not reflect.

**Distribution of Square’s Revenue by Merchant Size**



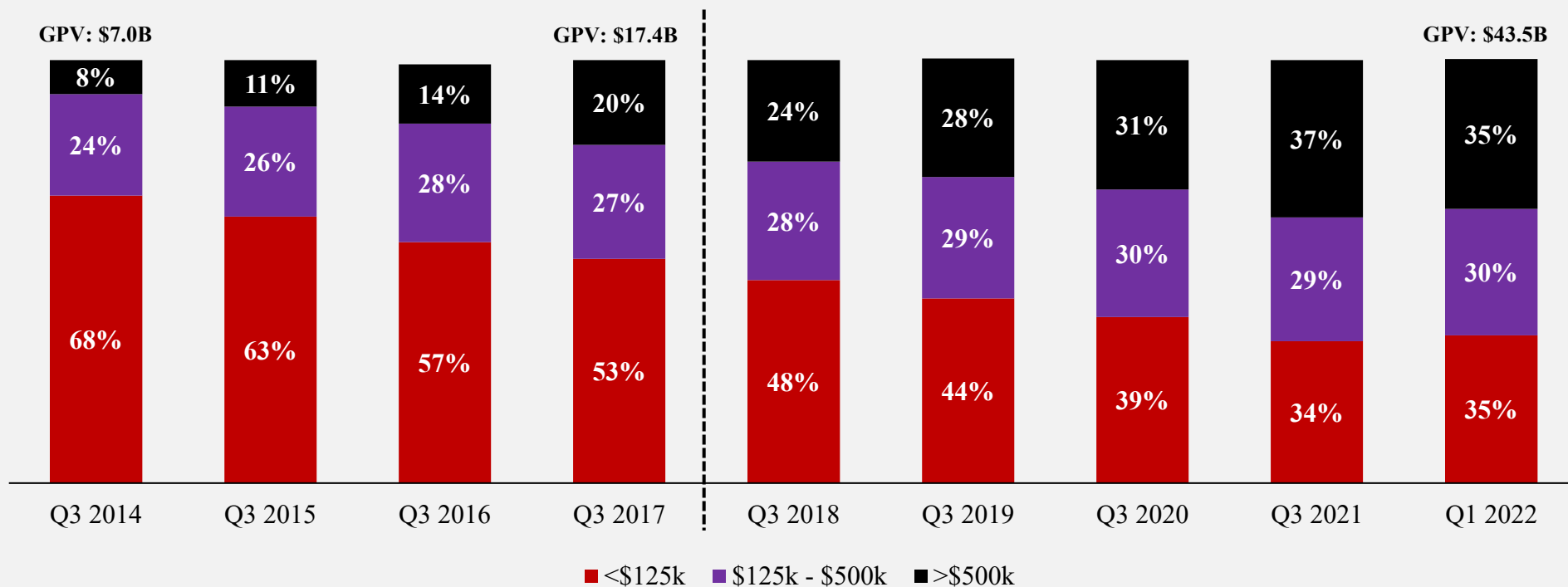
**Distribution of Household Wealth in The United States**



# EXAMPLE OF OUR METHODOLOGY

- GPV grew from \$7 billion in Q3 2014 to \$44 billion in Q1 2022 while large merchants became majority of GPV.
- Square returned as much as 663% since our report (Dec. 2017) and from 2017 – 2021. GPV grew at 27% CAGR.

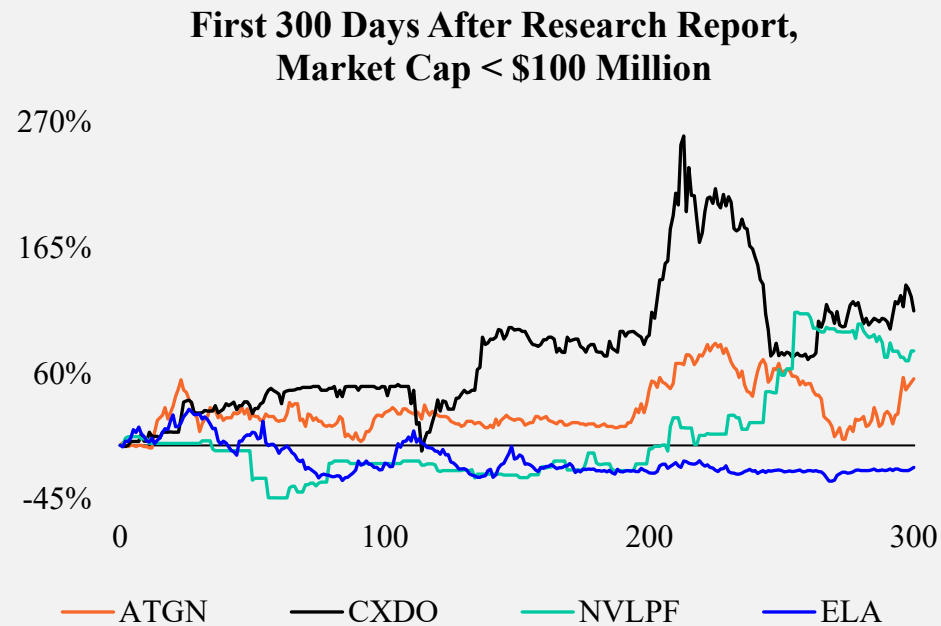
**Growth of Large Tickets Drove Square Payment Volume:  
Distribution of Square’s Revenue by Merchant Size**



Source (slides 9-10): Arham Khan (Managing Member, Mecca Partners, LLC) Square Buy Report December 2017, Square, Inc./Block, Inc. SEC filings, Federal Reserve Board  
This GPV composition assertion (slides 9-10) was explicitly delineated in our buy report on page 2 (Arham Khan, Dec. 2017). No one merchant accounts for >5% of GPV.

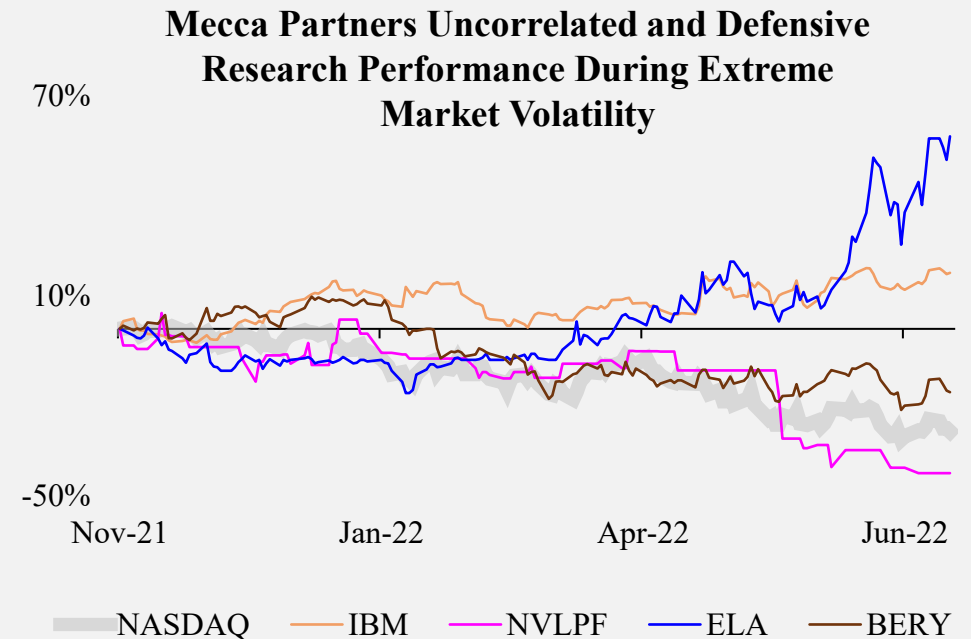
## MICROCAPS AND LARGE CAPS

- Integrating our carefully developed research techniques with our investment philosophy allows us to identify companies of all sizes and across all sectors for investment.
- ADBE (slide 13), ATGN, and CXDO (below) share the same cloud transformation thesis.



## UNDER-CORRELATION

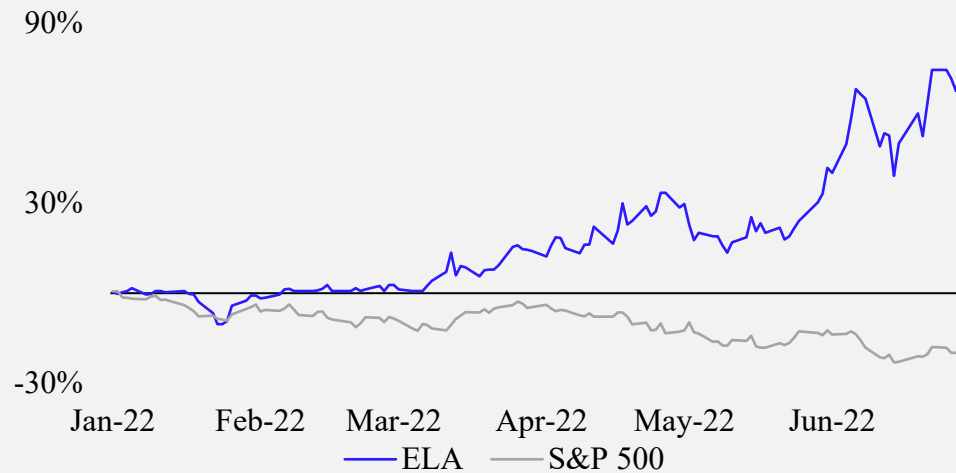
- We intend to concertedly research and include uncorrelated equities in our due diligence and portfolio management efforts.
- Our uncorrelated research reports proved valuable during a tumultuous 2022 in financial markets.



# ENVELA CORPORATION

- Metals-driven luxury retailer with an emerging higher margin segment. Company designated as top 10 most likely to go bankrupt in 2010. New CEO (2016) produced profit in every quarter and now owns 70% of the company. Since his appointment, Envela returned 500%.

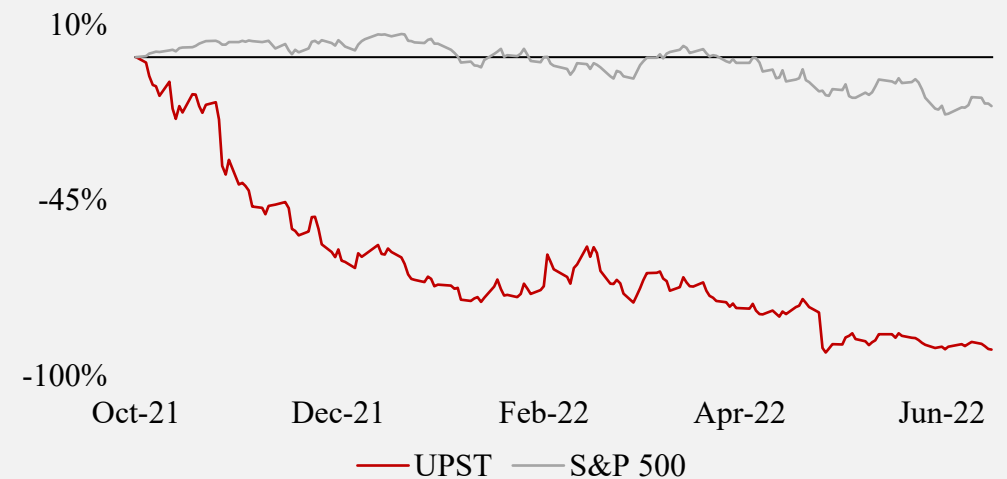
**Envela Outperformed 499 of 500 S&P 500 Constituents in 1H2022**



# SHORT SELLING

- Upstart violated our philosophy. It is a specialty finance business led by executives we believe misled investors and the public. A client hired us to examine the company for their investment consideration; instead, we presented a short thesis.
- Our proximity to management teams helps identify fragile organizations and defective fundamentals.

**UPST Return Since Arham Khan's Short Thesis**



## FUND MANAGER

- Investment Advisor/General Partner specialized in equity research before forming Mecca Partners, LLC. Below is our complete track record. Our work was prepared for and used by endowments, research boutiques, and family offices.
- Investment Advisor/General Partner led due diligence for family offices, often for what became their substantial holdings, before forming Mecca Partners, LLC.

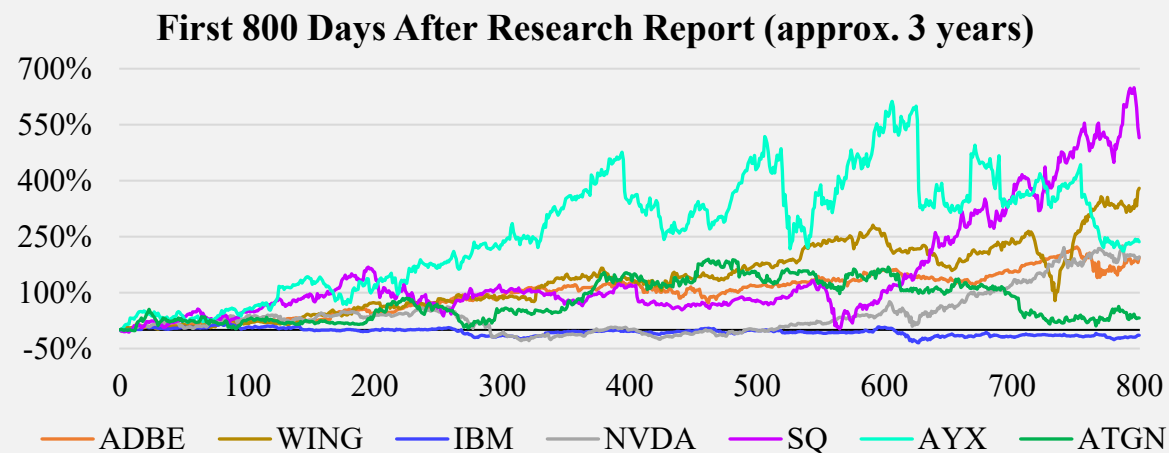
## WE BELIEVE IN MOMENTUM

- Most of our equity research track record comprises of companies who generated exceptional returns in the twelve months before our report/recommendation. Most of the time, these companies continued generating exceptional returns after our report/recommendations. 3 stocks returned over 1000%, and 9 out of our first 10 stocks doubled, tripled, quadrupled, quintupled, or sextupled.

Symbol	Report	Return Achieved	TTM Return Prior	Capitalization
ADBE	02/2017	479%	43%	\$60 billion
WING	04/2017	1473% / 76% Div	15%	\$800 million
NVDA	09/2017	4125% / 6% Div	200%	\$110 billion
IBM	09/2017	127% / 45% Div	-6%	\$135 billion
SQ	12/2017	663%	157%	\$15 billion
AYX	02/2018	613%	65%	\$1 billion
LFMD	10/2018	2344%	-52%	\$12 million
ATGN	02/2019	189%	58%	\$20 million
CXDO	10/2019	258%	50%	\$45 million
NVLPF	12/2019	152%	70%	\$20 million
ELA	01/2021	221%	281%	\$135 million
FVRR	01/2021	55%	764%	\$7 billion
BOMH	02/2021	1%	-85%	\$110 million
VOYG	03/2021	53%	10500%	\$3 billion
BERY	04/2021	17%	67%	\$8 billion
<b>SHORT</b> UPST	10/2021	-97% Short	1800%	\$30 billion

Research available on [MeccaPartners.com/Research](https://MeccaPartners.com/Research).

- Our track record delineates success across industries, market capitalizations, and strategies with relatively low rate of failures.
- We believe we are skilled in analyzing sophisticated businesses and financial instruments. We aim to make Mecca Partners a reputable deep research investment firm.



Symbol	Uncorrelated	Private Equity	Growth or Value	Smallcap/Nanocap	Defensive	Special Situation
ADBE			Growth			
WING			Growth			
NVDA			Growth			
IBM	Modest Uncorrelation		Value		✓	
SQ			Growth			
AYX			Growth			
LFMD			Growth	✓		
ATGN			Value	✓		✓
CXDO		quasi-private	Both	✓		
NVLPF	✓	quasi-private		✓	✓	
ELA	✓	quasi-private	Both	✓	✓	
FVRR			Growth			
BOMH			Growth	✓		
VOYG	Unknown		Growth	✓		
BERY	✓	quasi-private	Value		✓	✓
Short UPST	Short	-	-		-	-

Research reports may be obtained for review by calling Mecca Partners, LLC at 909.996.9609 or emailing [Arham@MeccaPartners.com](mailto:Arham@MeccaPartners.com) or visiting [MeccaPartners.com/Proprietary-Research](http://MeccaPartners.com/Proprietary-Research).

Symbol	Thesis Date	All Time High	Return – March 2026	Index Return, S&P 500	Sector
ADBE	02/2017	479%	109%	175%	Technology
WING	04/2017	1473%	573% / 76% Dividend Yield	178% / 23% Dividend Yield	Restaurants
NVDA	09/2017	4125%	3424% / 6% Dividend Yield	160% / 20% Dividend Yield	Technology
IBM	09/2017	127%	74% / 35% Dividend Yield	160% / 20% Dividend Yield	Technology
SQ	12/2017	663%	61%	143%	Technology
AYX	02/2018	613%	87%	77% – AYX Acquired	Technology
LFMD	10/2018	2344%	212%	128%	Healthcare
ATGN	02/2019	189%	-46%	134%	Technology
CXDO	10/2019	258%	98%	124%	Technology
NVLPF	12/2019	152%	-19%	102%	Healthcare
ELA	01/2021	221%	218%	73%	Consumer
FVRR	01/2021	55%	-95%	69%	Consumer
BOMH	02/2021	1%	-100%	66%	Consumer
VOYG	03/2021	53%	-100%	67%	Crypto
BERY	04/2021	17%	6%	10% – BERY Acquired	Consumer
Short UPST	10/2021	(-97%) Short	(-93%) Short	46%	Finance

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**EDITY RESEARCH - Berry Global**  
Arham Khan  
arham@meccapartners.com  
April 21, 2021

**Berry Global, Inc. (NYSE:BERY)**

**BUY - Value**

**Security Description**  
Berry Global Inc. is a multinational consumer goods manufacturer. The company operates four segments: Consumer Packaging - North America, Consumer Packaging - International, Industrial Materials, and Specialty Packaging. The company's primary focus is on providing high-quality, sustainable packaging solutions to a wide range of customers across various industries.

**Investment Thesis**  
Berry Global is undervalued based on the projection of both multiple expansion and cash flow growth. The company's strong track record of consistent growth, coupled with its commitment to sustainable packaging, makes it an attractive investment opportunity. The company's focus on innovation and operational efficiency is expected to drive long-term growth and profitability.

**Key Risks**  
The company faces risks related to global economic conditions, currency fluctuations, and changes in consumer behavior. Additionally, the company's reliance on raw materials and its exposure to foreign exchange rates could impact its financial performance.

**Overview**  
Berry Global is a multinational consumer goods manufacturer. The company's primary focus is on providing high-quality, sustainable packaging solutions to a wide range of customers across various industries. The company's strong track record of consistent growth, coupled with its commitment to sustainable packaging, makes it an attractive investment opportunity.

**Key Metrics**  
Revenue: \$1.2 billion  
EBITDA: \$300 million  
Operating Margin: 25%

**EDITY RESEARCH - Berry Global**  
Arham Khan  
arham@meccapartners.com  
April 21, 2021

**EBITDA Multiple Valuation - Berry Perfectly Mimics Private Equity Operators**

On page 5, we delineated Berry Global's acquisitions. Several acquisitions were priced above 10x EBITDA. Most of these were small, albeit substantial, bolt-on acquisitions. Larger acquisitions, such as the \$1.2 billion acquisition of the \$1.2 billion in revenue, 21% EBITDA in EBITDA, and 10% EBITDA in EBITDA, have been priced at 10x EBITDA. Today, Berry Global trades at 10x EBITDA, which is a significant discount to the 10x EBITDA level that is in EBITDA.

• Also of note is competitor Amcor's acquisition of Berry Co. in 2019 for an equity value of \$1.2 billion. Investment firm Equity Edge Capital priced this deal at 11.5x EBITDA and cited that the recent Amcor transactions have driven a multiple of businesses as both strategic and financial buyers are competing for the best equity. The net value of consideration is roughly in line (8% - 10% CAAGR) and Berry America (2% - 4% CAAGR) in large plays to try and build value in these areas where global hygiene products are driving significant growth (2018).

• Berry Global sold a division called Tost for 10x in a private equity firm in 2019 for \$100 million. EBITDA is not disclosed but Tost had 10x revenue and \$10 million in EBITDA. If we take out EBITDA using Tost's margin of 10%, we see an exit value of \$100 million for 10x EBITDA (this assumes \$10 million in EBITDA). In a conference call, management attributed a total dividend of EBITDA of \$10 million, partially to newly funded contributions to the development of Tost for 10x.

• In 2006, Berry, Inc. was acquired by Private Equity firm Apollo Management and Graham Partners for aggregate consideration of \$2.2 billion. At the time, Berry, Inc. generated \$1.1 billion in revenue, according to public financial statements. This was the first time in 40 years that the company has been bought for private equity. The market available data is from the 1-1 in 2012, when Apollo and Graham exited at an 8.5x multiple based on EBITDA. EBITDA margin at the time was 16%. It is unclear what Apollo and Graham paid on a multiple basis in 2006, but we estimate Berry was acquired for at least 10x EBITDA.

Private equity buyers will pay higher than average multiples for:

- Revenue growth (which is needed for Berry Global, but substantial acquisitions are needed).
- EBITDA and cash flow growth (which is substantial, EBITDA and FCF grow at 16% and 21% CAAGR since 2003, respectively).
- Geographic concentration (Berry Global serves 2 major global markets and a sizeable 3<sup>rd</sup> - North America, Europe, emerging markets).
- Centralized operations (Berry Global's management).
- Solid operational/operational management team (present in Berry Global).

• Scale (the company is larger than in 2006, larger than in 2012, larger than all acquisitions noted on this page and page 3, and the second largest - close to largest - plastic manufacturer in the world).

Currently, Berry Global trades for 8.5x EBITDA. We believe the company should trade at least 10x EBITDA, which implies 41% upside.

**Leverage and Valuation**

**EBITDA Multiple Valuation**

Current Price	\$12.00
10x EBITDA (this valuation)	\$10.00
Applied Multiple	10x
Target Enterprise Value	\$1.200
Price Target	\$12.00
EBITDA	\$120

**Deleveraging 1.7x Debt/Equity**

**5x Cash Over TTM EBITDA**

## MANAGING PARTNER

Arham Khan began his career providing institutional portfolio managers large-cap research. After finding success in both large and small businesses, he created his own practice and began leading research and due diligence for family offices. Clients relied on Arham for large cap investment analysis and microcap controlling interest opportunities. His practice expanded internationally, overseas, and into private companies.

Arham practices an academic due diligence approach. He meets with hundreds of management teams and produces literature and deal flow for institutional clients. Arham has been featured in reputable investment media such as GeoInvesting, The Bear Cave, and SumZero. Prior to Advisory, Arham worked for a multinational bank in Los Angeles.

Arham grew up in The United States, Pakistan, Hong Kong, and Saudi Arabia. He earned his degree in Business Administration from California State University, Fullerton. He is also attended Saudi Aramco Expatriate Schools and Webb School of California. While at Arham is responsible for research activities and management of the Firm. Under his direction, the Firm emerged as a reputable source of equity and market research and valuation services. His practice has expanded globally and enterprisingly entered asset management.



## GENERAL COUNSEL, PARTNER

Todd Feinstein's career in securities and capital markets began in the early '90s, and he has been involved in every facet of the securities industry over the ensuing 25 years. Todd has worked as broker, market maker, compliance officer, options principal, broker principal, and head trader for a panoply of boutique and regional broker/dealers, though he credits his earlier career as a sailor and seaman for the resourcefulness and confidence required to deal with rapidly evolving corporate issues for the most demanding clients.

Todd founded Feinstein Law in 2012 to focus on assisting companies, their officers, and their attorneys with securities compliance and legal issues, resolving to stand by each client through every step of the complicated processes they face. Todd oversees securities offerings and the going public and staying public process, including drafting and reviewing offering materials, registration statements, periodic reports and disclosures as well as schedules and other filings with the SEC and FINRA. His experience includes all corners of transfer agent operations, including submissions to the SEC, state regulators, and the Depository Trust Company.

With a home in the dense forests of the Pacific Northwest, Todd is an active parent, committed to his local community. He serves on numerous local community boards focused on the welfare of children, the elderly, local business, and the environment. Todd takes local, community positive matters on a reduced fee basis and delivers community education seminars to local business owners.

Todd has traveled the world's oceans extensively in his previous career as a licensed commercial fishing boat captain and oceanic navigator under sail.



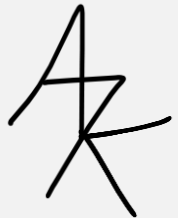
# BOARD OF ADVISORS

- **Arham Khan (Board Chairman, General Partner)** – Formerly Advisor to Family Offices – L/S large and smallcap research & controlling interest advisory.
- **Albert Lee** – Founder & Managing Director, Lee Multi-Strategy Management | Formerly Partner, Head of China and Special Situations Research, Maxim Group
- **Barry Rafferty** – Chief Financial Officer, Americor | Formerly Head of Capital Markets, Freedom Financial Asset Management
- **Chris Lahiji** – Founder and President, LDMicro

## COMMITMENT TO THE FUND

Arham Khan, the founder and General Partner of the Fund, will forgo 40% of his salary from the General Partnership and Investment Advisor to reinvest into Mecca Capital Fund, L.P. and grow assets with the Firm. He will do so every year unless the General Partnership opens a new fund.

The General Partner is devoting all of his work time and resources toward research related to the Fund's goals, with the ultimate goal to provide the Fund with timely equity research of exceptional quality and integrity. Our mission is to build a reputable American institution, one that will strive to last – as our philosophy practices – forever.

A stylized, handwritten signature consisting of a large 'A' and 'K' intertwined.

Arham Khan  
General Partner  
Mecca Capital Fund, L.P.

# OFFERING OVERVIEW

- Fund Name: Mecca Capital Fund, L.P. (Delaware)
- General Partner: Mecca Funds, LLC (Delaware)
- Advisor: Mecca Partners, LLC (Delaware)
- Structure: Domestic Feeder
- Strategy: Deep Research, Absolute Return
- Portfolio Concentration: 7-12 Securities
- Brokerage: Interactive Brokers
- Legal: Feinstein Law
- Minimum Investment: \$100,000
- Initial Investment Round: \$40 million
- Benchmark: MSCI ACWI Index
- Management Fee: 2%
- Performance Allocation: 20%
- High Watermark: Yes

\*See full PPM/LPA

THANK YOU

MECCA  
PARTNERS

Arham Khan  
Chairman, Managing Member  
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Mecca Partners LLC  
Mecca Funds LLC  
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