



MECCA PARTNERS

LLC

Investment Advisory

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This presentation may contain forward looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 relating to our business, operations, and financial conditions, including but not limited to current beliefs, expectations, and assumptions regarding the future of our business, future plans and strategies, our portfolio management plans, and other future conditions. Words such as, but not limited to, look forward to, believe, expect, anticipate, estimate, intend, plan, would, should and could, and similar expressions or words identify forward looking statements. New risks and uncertainties may emerge from time to time, and it is not possible to predict all risks and uncertainties. Except as required by applicable law, we do not plan to publicly update or revise any forward-looking statements contained herein, whether as a result of any new information, future events, changed circumstances, or otherwise. Although we believe the expectations reflected in such forward-looking statements are reasonable, we can give no assurance that such expectations will prove to be correct. Accordingly, readers are cautioned not to place undue reliance on these forward-looking statements. No representations or warranties (expressed or implied) are made about the accuracy of any such forward-looking statements.

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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.

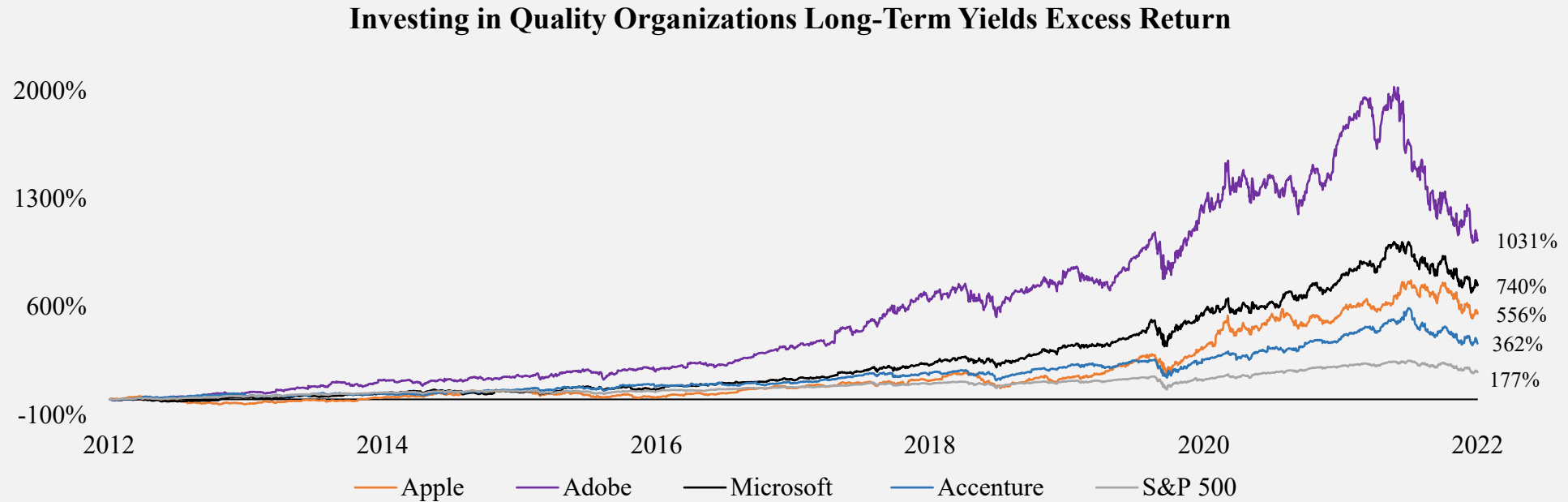
INVESTMENT OBJECTIVE

- 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



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

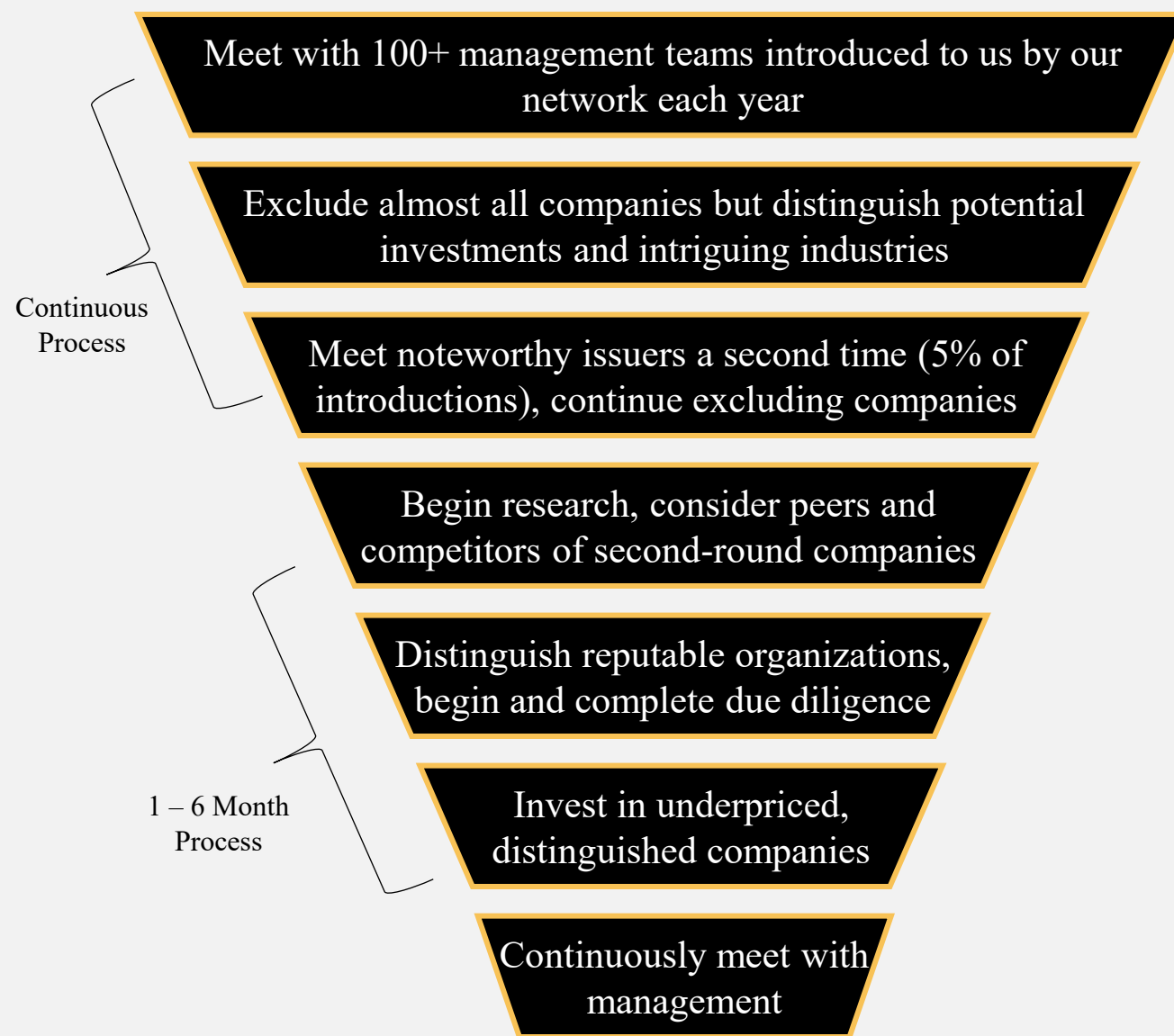
- **Momentum:** successful, well-run organizations often continue succeeding in the long run, especially when they have competitive advantages.
- Highly but not completely efficient markets may neglect sustainable long-term growth rates.
- Volatility in capital markets affects stock return and mischaracterizes 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

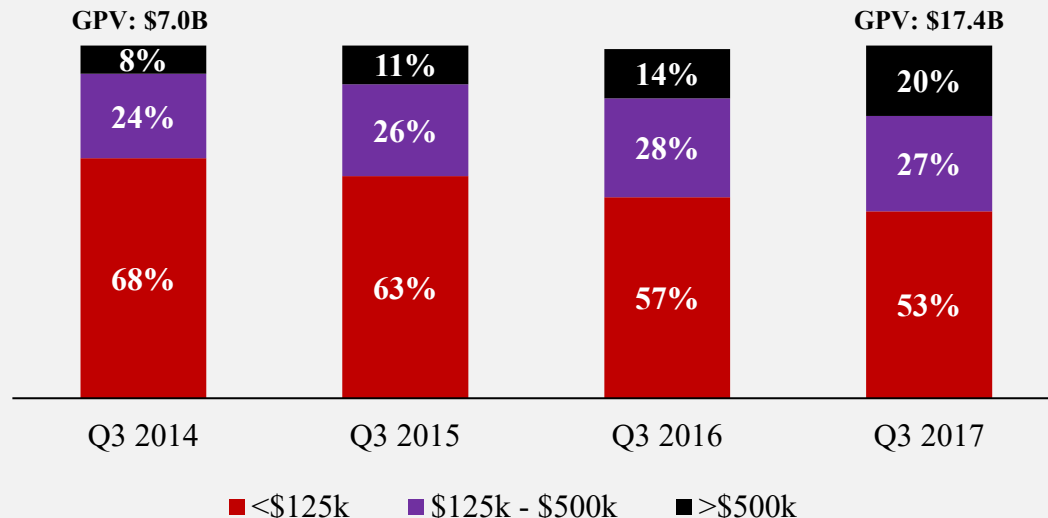
- Distinguish 5 or fewer companies for investment each year.
- Establish rapport with management teams we invest in when possible.
- Continuously meet companies across all sectors to identify noteworthy markets and issuers with strong fundamentals who may eventually present investable securities.
- Conduct 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.



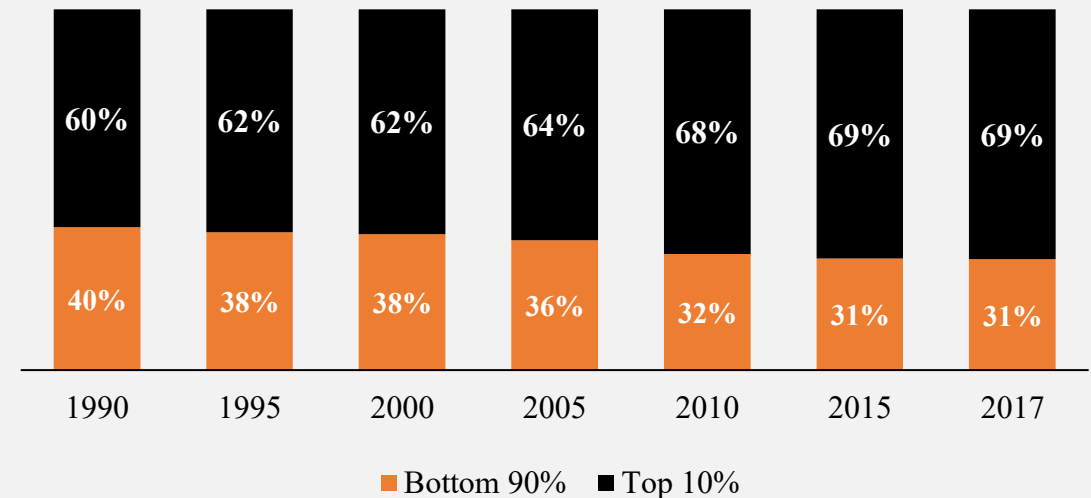
EXAMPLE OF OUR METHODOLOGY

- 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 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

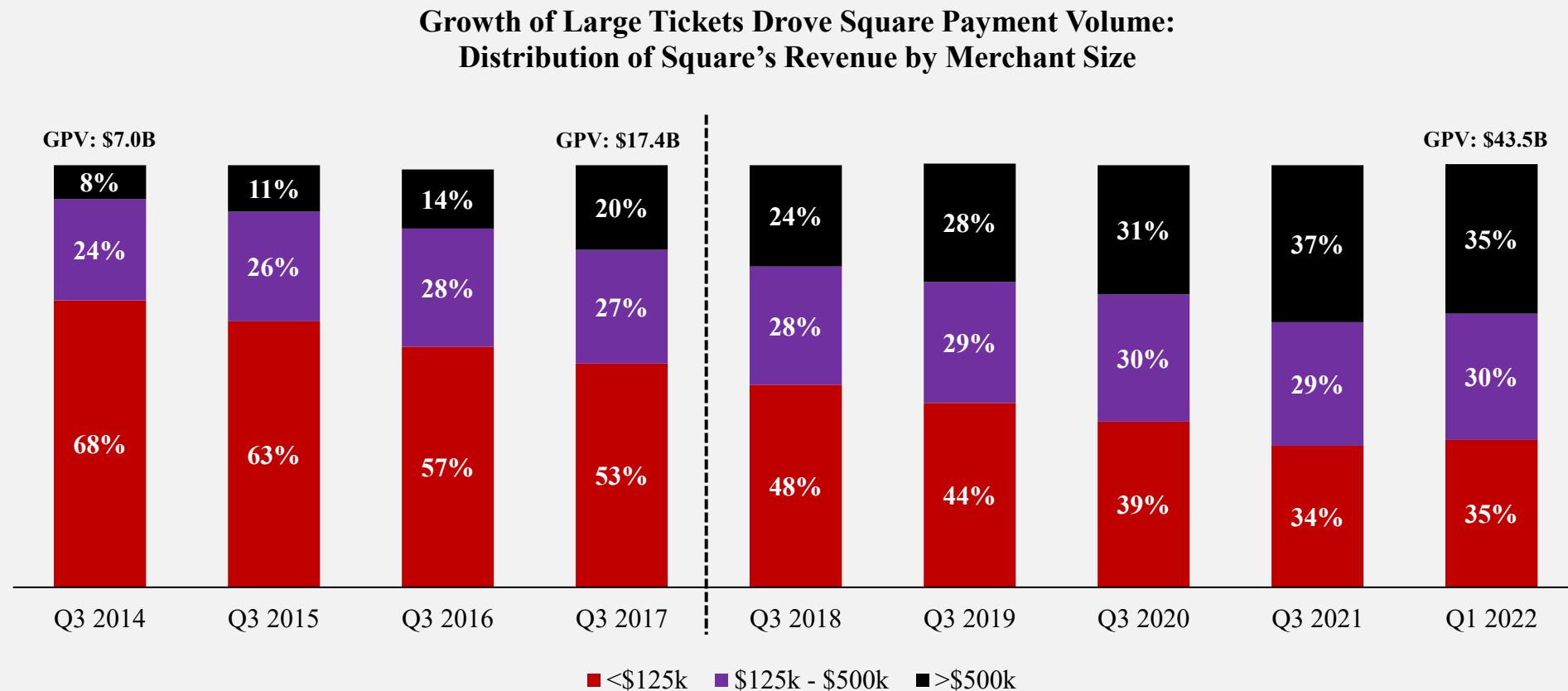


Distribution of Household Wealth in The United States



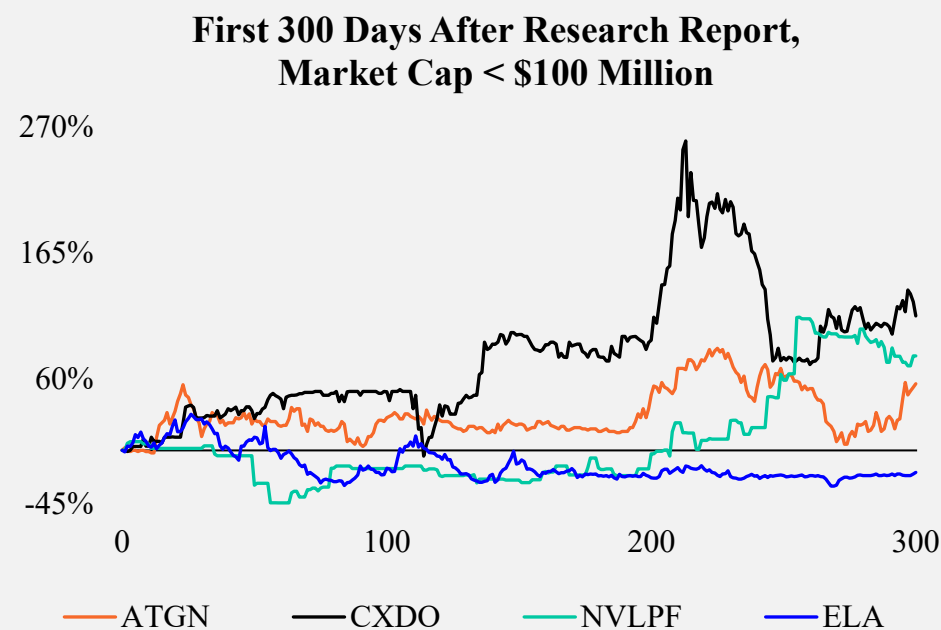
EXAMPLE OF OUR METHODOLOGY

- 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.



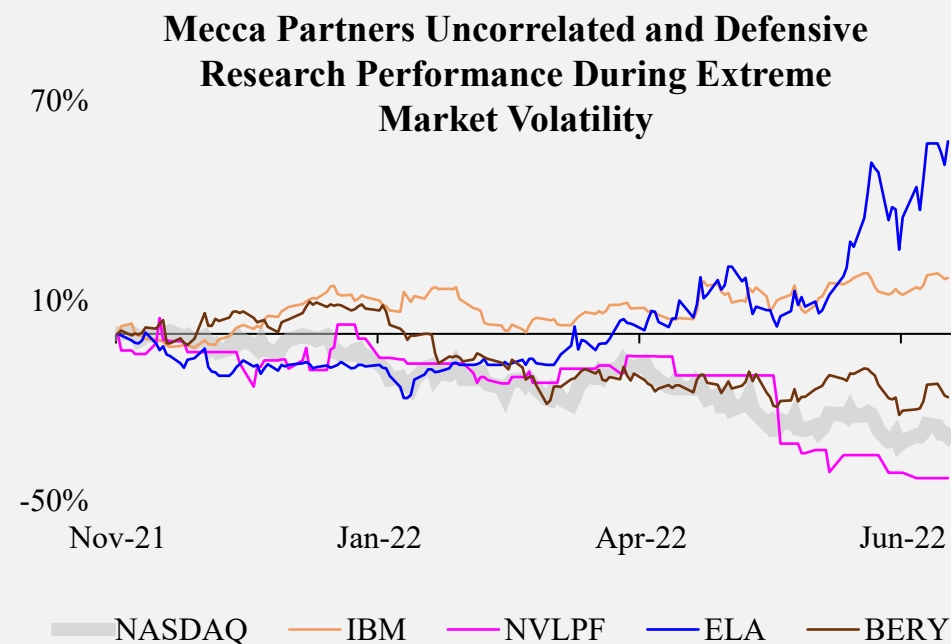
MICROCAPS AND LARGE CAPS

- 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

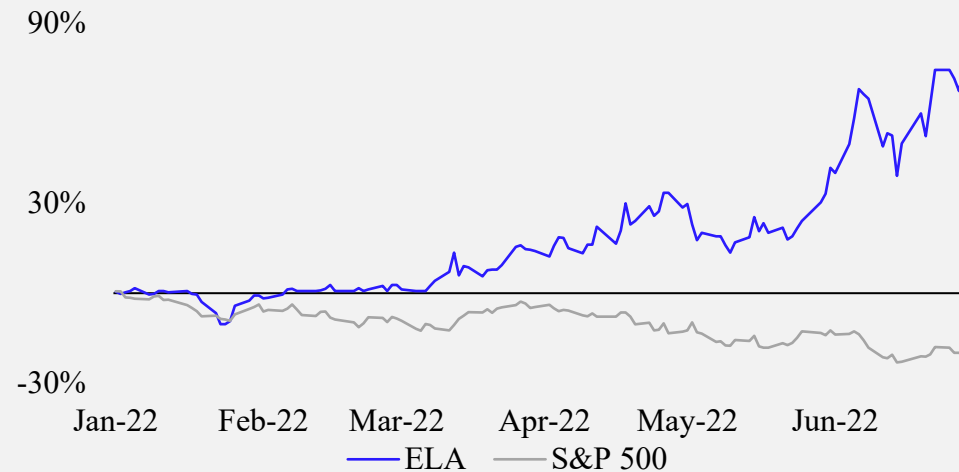
- We intend to concertedly research and include uncorrelated equities in our due diligence and portfolio management efforts.
- Our uncorrelated research reports proved valuable during a tumultuous 2022 in financial markets.



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%.

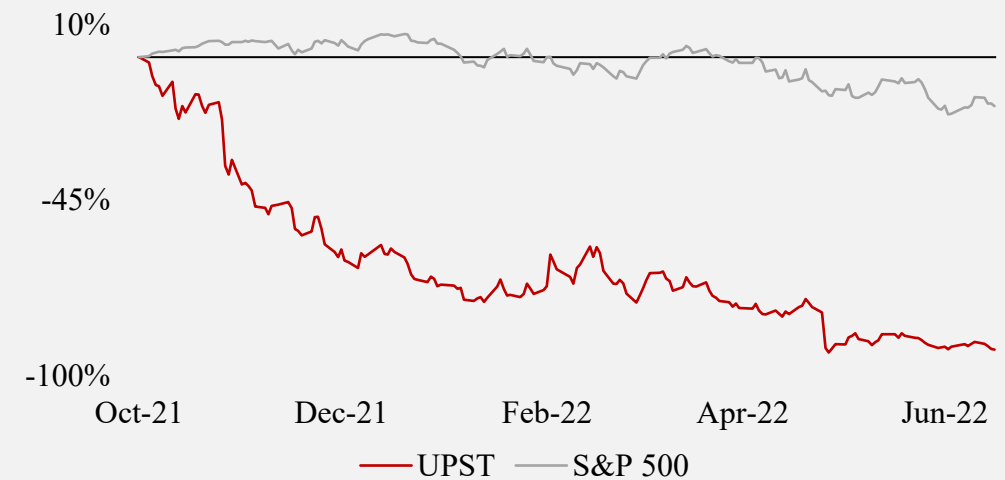
Envela Outperformed 499 of 500 S&P 500 Constituents in 1H2022



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.

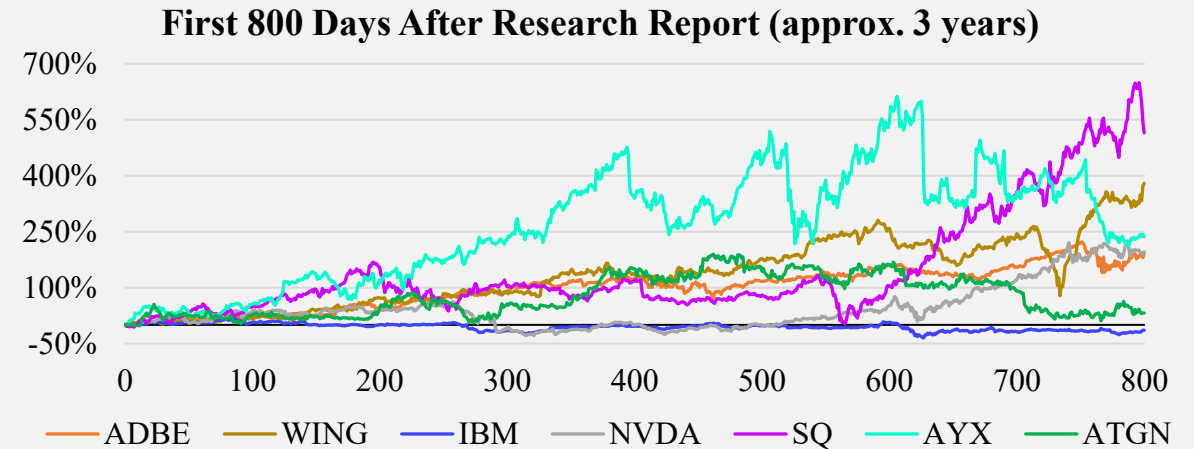
WE BELIEVE IN MOMENTUM

- 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 | 1064% / 78% Div | 15% | \$800 million |
| NVDA | 09/2017 | 1567% / 6% Div | 200% | \$110 billion |
| IBM | 09/2017 | 42% / 35% 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 | 55% | 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 |
| SHORT UPST | 10/2021 | -97% Short | 1800% | \$30 billion |

Research available on 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.



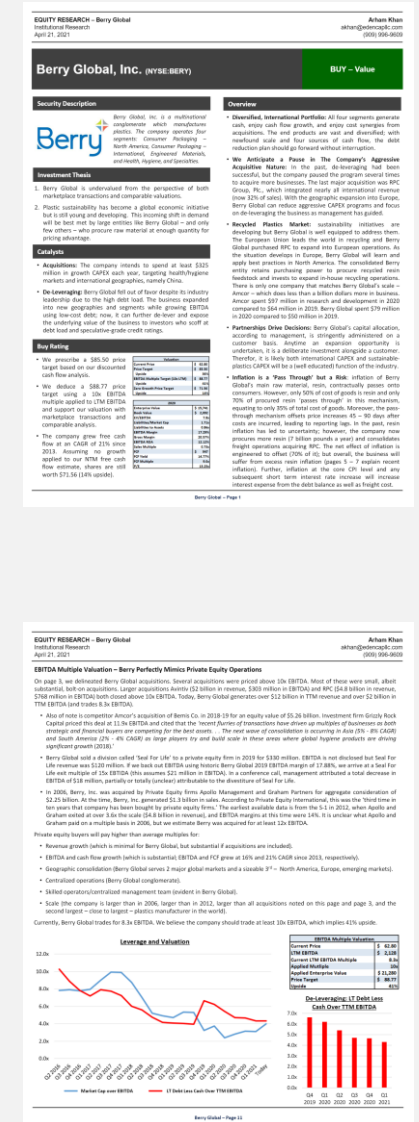
| Symbol | Uncorrelated | Private Equity | Growth or Value | Smallcap/Nanocap | Defensive | Special Situation |
|------------|----------------------|----------------|-----------------|------------------|-----------|-------------------|
| ADBE | | | Growth | | | |
| WING | | | Growth | | | |
| NVDA | | | 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 or visiting MeccaPartners.com/Proprietary-Research.

| Symbol | Thesis Date | All Time High | Return – February 2024 | Index Return, S&P 500 | Sector |
|------------|-------------|---------------|----------------------------|---------------------------|------------|
| ADBE | 02/2017 | 479% | 360% | 112% | Technology |
| WING | 04/2017 | 1064% | 1044% / 78% Dividend Yield | 114% / 17% Dividend Yield | Restaurant |
| NVDA | 09/2017 | 1567% | 1523% / 6% Dividend Yield | 100% / 15% Dividend Yield | Technology |
| IBM | 09/2017 | 42% | 35% / 35% Dividend Yield | 100% / 15% Dividend Yield | Technology |
| SQ | 12/2017 | 663% | 78% | 87% | Technology |
| AYX | 02/2018 | 613% | 87% | 77% – AYX Acquired | Technology |
| LFMD | 10/2018 | 2344% | 467% | 75% | Healthcare |
| ATGN | 02/2019 | 189% | -17% | 80% | Technology |
| CXDO | 10/2019 | 258% | 132% | 72% | Technology |
| NVLPF | 12/2019 | 152% | -50% | 55% | Healthcare |
| ELA | 01/2021 | 55% | -12% | 33% | Consumer |
| FVRR | 01/2021 | 55% | -87% | 30% | Consumer |
| BOMH | 02/2021 | 1% | -100% | 28% | Consumer |
| VOYG | 03/2021 | 53% | -100% | 29% | Crypto |
| BERY | 04/2021 | 17% | -8% | 20% | Consumer |
| Short UPST | 10/2021 | (-97%) Short | (-93%) Short | 12% | Finance |

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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.

Arham practices an academic due diligence approach combining qualitative and quantitative analysis and academia with an unwavering bottom-up perspective. He has met hundreds of management teams personally, a practice he started while still in school. Arham and the Firm seek organizations owned and led by good human beings.

Arham grew up in The United States, Pakistan, Hong Kong, and Saudi Arabia. He earned his Business Administration degree from California State University, Fullerton. He is also a graduate of Saudi Aramco Expatriate Schools and Webb School of California. While at Fullerton, he successfully oversaw an investment portfolio for the Philanthropic Foundation. Before Advisory, Arham worked for a multinational bank in Los Angeles.

Arham owns 90% of Mecca Partners and is chiefly 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 the asset management space, its next and final iteration.



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.



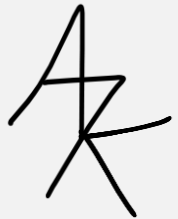
BOARD OF ADVISORS

- **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 in black ink, consisting of a large 'A' and a 'K' joined together.

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



Arham Khan
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Mecca Capital Fund LP
Mecca Partners LLC
Mecca Funds LLC
Arham@MeccaPartners.com
MeccaPartners.com