

BM Technologies

2Q 2022 – Investor Presentation

August 2022

Disclaimer

BM Technologies is not a bank and it does not provide banking services. The BankMobile platform facilitates deposits and banking services between a customer and an FDIC insured partner bank. Any reference in this presentation to “banking” or “banking services” is in reference to the BankMobile technology providing services between customers and a partner bank. The BankMobile brand and trademark is only used in reference to services being provided between a customer and an FDIC insured partner bank.

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Cautionary Statement Regarding Forward-Looking Statements

This Presentation contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. In general, forward-looking statements may be identified through the use of words such as “anticipate,” “estimate,” “expect,” “intend,” “plan,” “will,” “should,” “plan,” “continue,” “potential” and “project” or the negative of these terms or other similar words and expressions, and in this press release include our expectations regarding the First Sound merger, the development of our relationship with a significant new BaaS partner and the expected filing date of our 2022 second quarter Form 10-Q. Forward-looking statements are not guarantees of future results and conditions but rather are subject to various risks and uncertainties. Such statements are based on management’s current expectations and are subject to a number of risks and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. Investors are cautioned that there can be no assurance actual results or business conditions will not differ materially from those projected or suggested in such forward-looking statements as a result of various factors. Factors that could cause or contribute to such differences include, but are not limited to: (1) the ability of BMTX to obtain required governmental approvals of the First Sound acquisition, (2) the occurrence of any event, change or other circumstances that could give rise to a delay in closing the First Sound acquisition or the termination of the acquisition agreement, (3) the failure of the closing conditions in the First Sound acquisition agreement to be satisfied, or any unexpected delay in closing the acquisition, (4) the risks relating to the integration of First Sound’s operations into the operations of BMTX, including the risk that such integration will be materially delayed or will be more costly or difficult than expected, (5) the risk of expansion into new geographic or product markets, (6) the risk that we will be unable to expand our relationship with our new BaaS partner as we currently anticipate, and (7) general competitive, economic, political and market conditions. Further information regarding additional factors which could affect the forward-looking statements contained in this press release can be found in the cautionary language included under the headings “CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS” and “Risk Factors” and in the Company’s Annual Report on Form 10-K for the year ended December 31, 2021 and other documents subsequently filed with the Securities and Exchange Commission (“SEC”). The Company’s SEC filings are available publicly on the SEC website at www.sec.gov. Many of these factors are beyond the Company’s (and in the case of the prospective acquisition of First Sound, First Sound’s) ability to control or predict. If one or more events related to these or other risks or uncertainties materialize, or if the underlying assumptions prove to be incorrect, actual results may differ materially from the forward-looking statements. Accordingly, shareholders and investors should not place undue reliance on any such forward-looking statements. Any forward-looking statement speaks only as of the date of this communication, and BMTX undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, unless required by law.

BMTX qualifies all forward-looking statements by these cautionary statements.

Non-GAAP Financial Measures

This Presentation includes certain financial information determined by methods other than in accordance with generally accepted accounting principles (“GAAP”). This financial information include certain operating performance measures that exclude certain charges that are not considered part of recurring operations, such as merger-related charges. Such measures include Core EBITDA and Core Net Income. Management has included these non-GAAP measures because it believes that they provide useful supplemental information to investors and others in understanding and evaluating its operating results in the same manner as management. Further, management uses these measures to manage and evaluate its business, measure its performance and make strategic decisions. Using these non-GAAP financial measures to analyze the business would have material limitations because their calculations are based on the subjective determination of management regarding the nature and classification of events and circumstances that investors may find significant. In addition, although other companies in its industry may report measures titled Core EBITDA or similar measures, such non-GAAP financial measures may be calculated differently from how management calculates its non-GAAP financial measures, which reduces their overall usefulness as comparative measures. Because of these limitations, you should consider Core EBITDA alongside other financial performance measures, including net income and other financial results presented in accordance with GAAP. To the extent applicable, reconciliations of these non-GAAP measures to the most directly comparable GAAP measures can be found in the -GAAP Reconciliation included in the Appendix to this Presentation.

Important Information For Shareholders and Investors

This presentation contains information related to a proposed merger of BM Technologies, Inc. (the “Company”) with First Sound Bank. In connection with the proposed merger with First Sound Bank, the Company will file relevant materials with the SEC, including a definitive proxy statement for the Company’s shareholders. Promptly after filing the definitive proxy statement with the SEC, the Company will mail the proxy statement and a proxy card to each shareholder entitled to vote at the special meeting relating to the transactions. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THESE MATERIALS (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO) AND ANY OTHER RELEVANT DOCUMENTS IN CONNECTION WITH THE TRANSACTIONS THAT BMTX WILL FILE WITH THE SEC WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE COMPANY, FSB AND THE TRANSACTIONS. The preliminary proxy statement, the definitive proxy statement and other relevant materials in connection with the transactions (when they become available), and any other documents filed by the Company with the SEC, may be obtained free of charge at the SEC’s website (www.sec.gov) or by writing to BM Technologies, Inc. at 201 King of Prussia Road, Suite 350, Wayne, PA 19087.

Participants in Solicitation

The Company and First Sound Bank and their respective directors, executive officers and employees and other persons may be deemed to be participants in the solicitation of proxies from the holders of the Company common stock in respect of the proposed transactions. Information about the Company’s directors and executive officers and their ownership of the Company’s common stock is set forth in the Company’s definitive proxy materials filed with the SEC in connection with its prospective 2022 annual meeting of shareholders scheduled to take place on June 15, 2022, filed with the SEC on May 2, 2022, as those materials were amended or supplemented on May 19, 2022. Other information regarding the interests of the participants in the proxy solicitation will be included in the proxy statement pertaining to the proposed transactions when it becomes available. These documents can be obtained free of charge from the sources indicated above.

RESTATEMENT OF 2021 QUARTERLY FINANCIALS

Financials for the periods ended March 31, 2021, June 30, 2021, and September 30, 2021 reported in this earnings release reflect the company's restatement of past periods as discussed in the company's annual report filed on Form 10K on May 10, 2022, and differ from previously reported financials. The restatement had no cumulative effect on the Company’s previously reported revenues, Core EBITDA¹, total cash balance, total assets, total liabilities, total equity, net working capital, net cash flows from operating activities, investing activities, or financing activities. Similarly, this correction had no impact on the Company’s operations or its underlying business fundamentals.

BMTX at a Glance

The BM Technologies digital banking platform employs a multi-partner distribution model, known as “Banking-as-a-Service” (BaaS), that enables the acquisition of customers at higher volumes and substantially lower expense than traditional banks, while providing significant benefits to its customers, partners, and business.

One of America’s largest digital banking platforms

- ❖ Opened over 450k accounts over the last year
- ❖ Nearly \$2 billion in Deposits

Leading Banking-as-a-Services (BaaS) Provider

Experts in B2B2C banking

- ❖ Over 750 University Partners
- ❖ Serve 1 in every 3 (college or higher ed) students
- ❖ T-Mobile Partnership
- ❖ New BaaS Partnership expected to launch in 2023

Focused on millennials/underserved middle income Americans

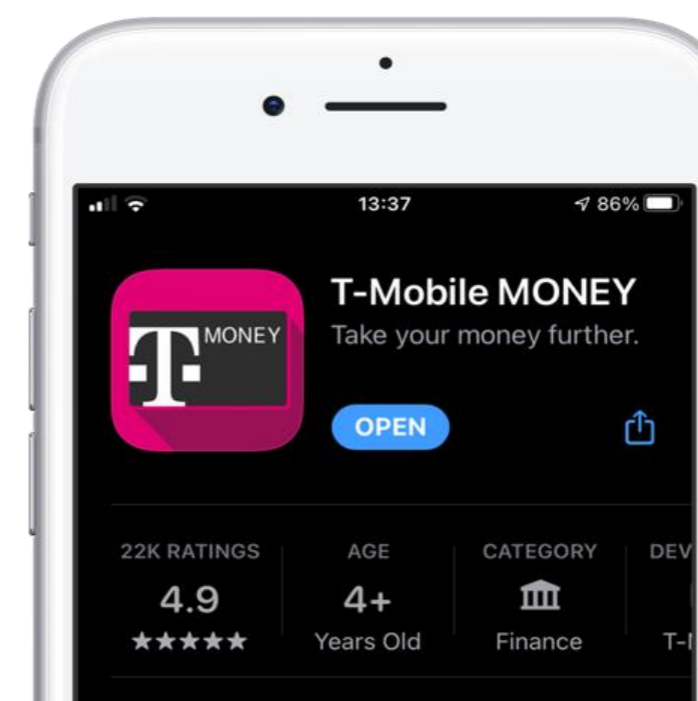
- ❖ Customer-centric & affordable banking
- ❖ Create customers for life with full suite of banking products

Listed on:



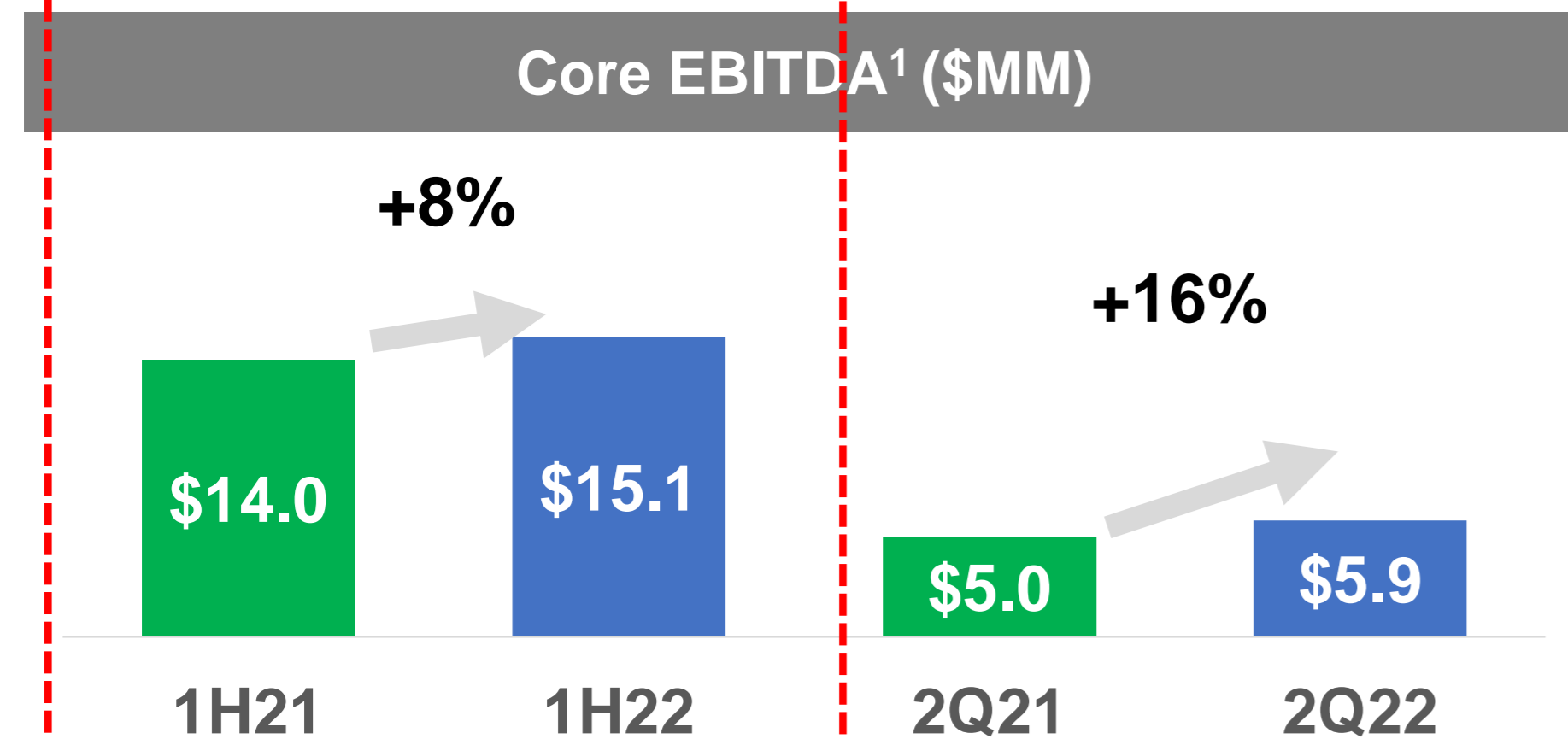
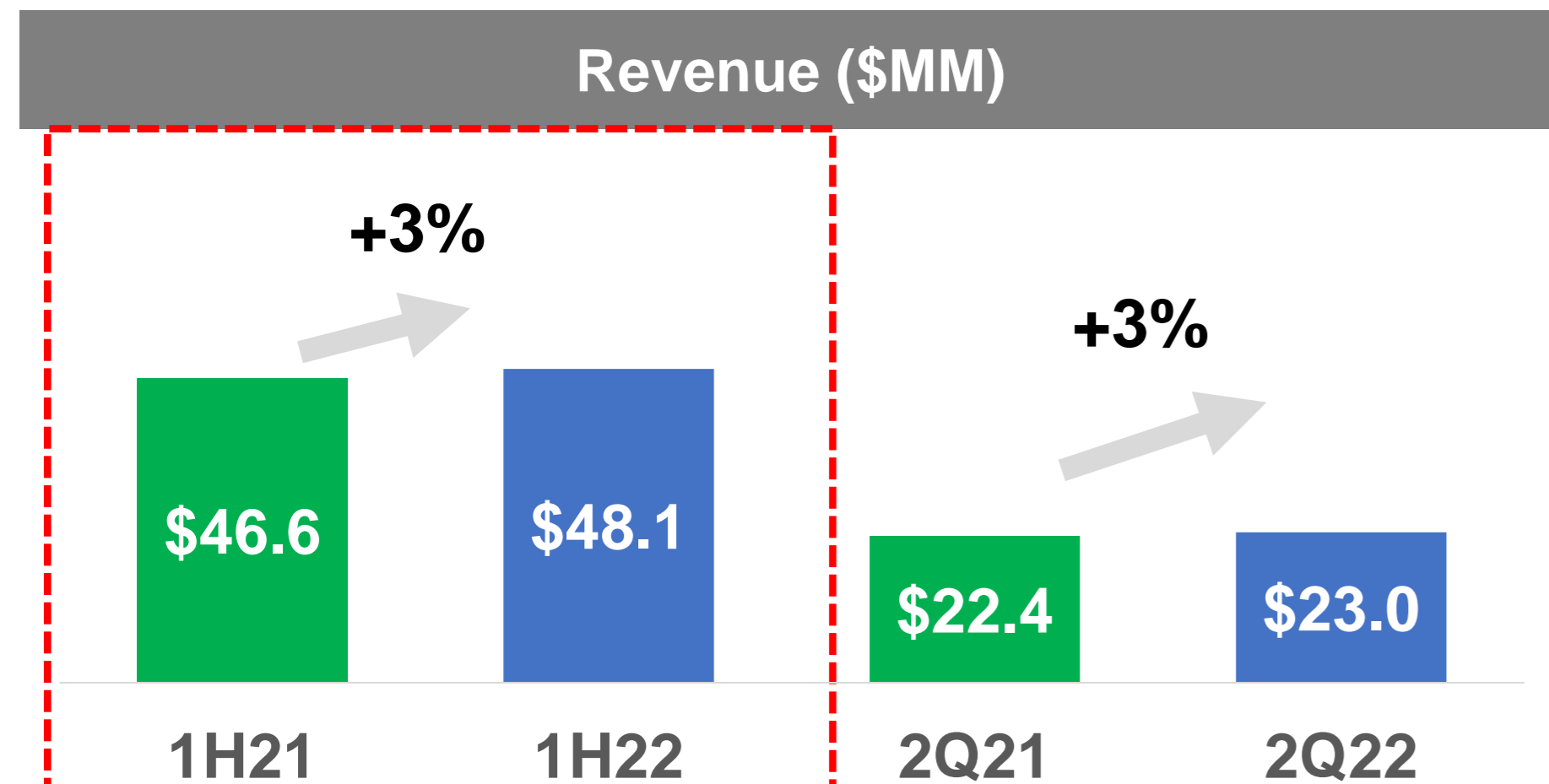
BM Technologies NYSE American: BMTX	
Share Price ¹	\$6.30
Market Cap ¹	\$77.3 M
Revenues (ttm) ²	\$96.2 M
Core EBITDA (ttm) ²	\$30.2 M
Cash & Cash Equivalents ¹	\$32.5 M
Shares Outstanding ²	12.3 M
Float ²	8.9 M
Headquarters	Radnor, PA

1.As of August 15th, 2022
2.As of June 30th, 2022



Record Second Quarter Results

Continued Revenue and Core EBITDA¹ Growth



2Q'22 Revenues Increased 3% YoY

- ❖ 2Q'22 Revenue: \$23.0M
 - Increase of \$0.6M YoY
- ❖ 1H'22 Revenue: \$48.1M
 - Increase of \$1.5M YoY

2Q'22 EBITDA Increased 16% YoY

- ❖ 2Q'22 Core EBITDA⁽¹⁾: \$5.9M
 - Increase of \$0.8M YoY
- ❖ 1H'22 Core EBITDA⁽¹⁾: \$15.1M
 - Increase of \$1.2M YoY

2Q'22 Core Diluted EPS¹ of \$0.15

- ❖ 2Q'22 Core Earnings⁽¹⁾: \$1.9M
 - Increase of \$1.2M YoY
- ❖ 1H'22 Core Earnings⁽¹⁾: \$6.3M
 - Increase of \$1.5M YoY

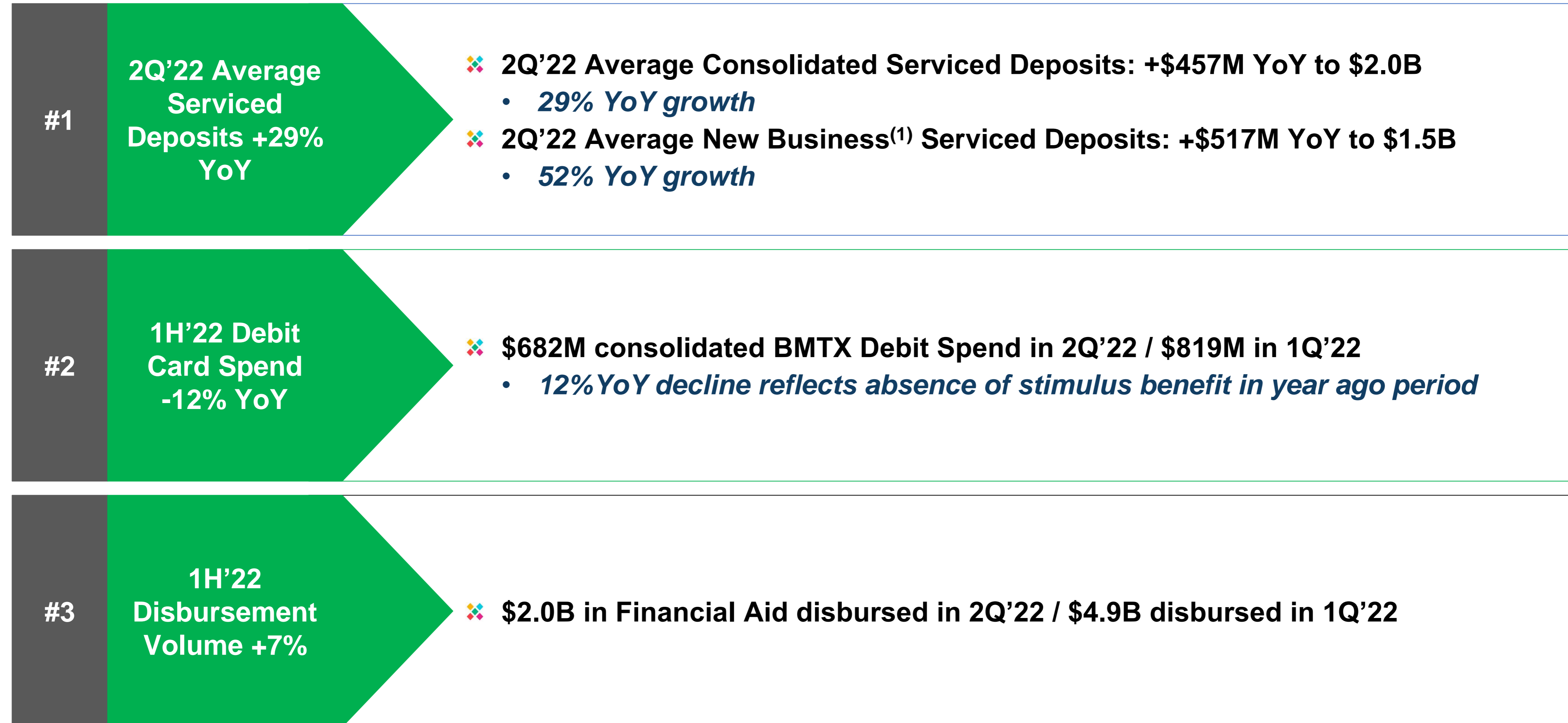
1H'22 New Accounts Opened

- ❖ Approximately 215K new accounts opened in 1H'2022

1) Note: Core EBITDA is a non-GAAP measures, see slide 18 for further detail

2) Note: Core Earnings is a non-GAAP measure, see slide 17 for further detail

2Q'22 YoY Financial Highlights: Total Deposits & Spend

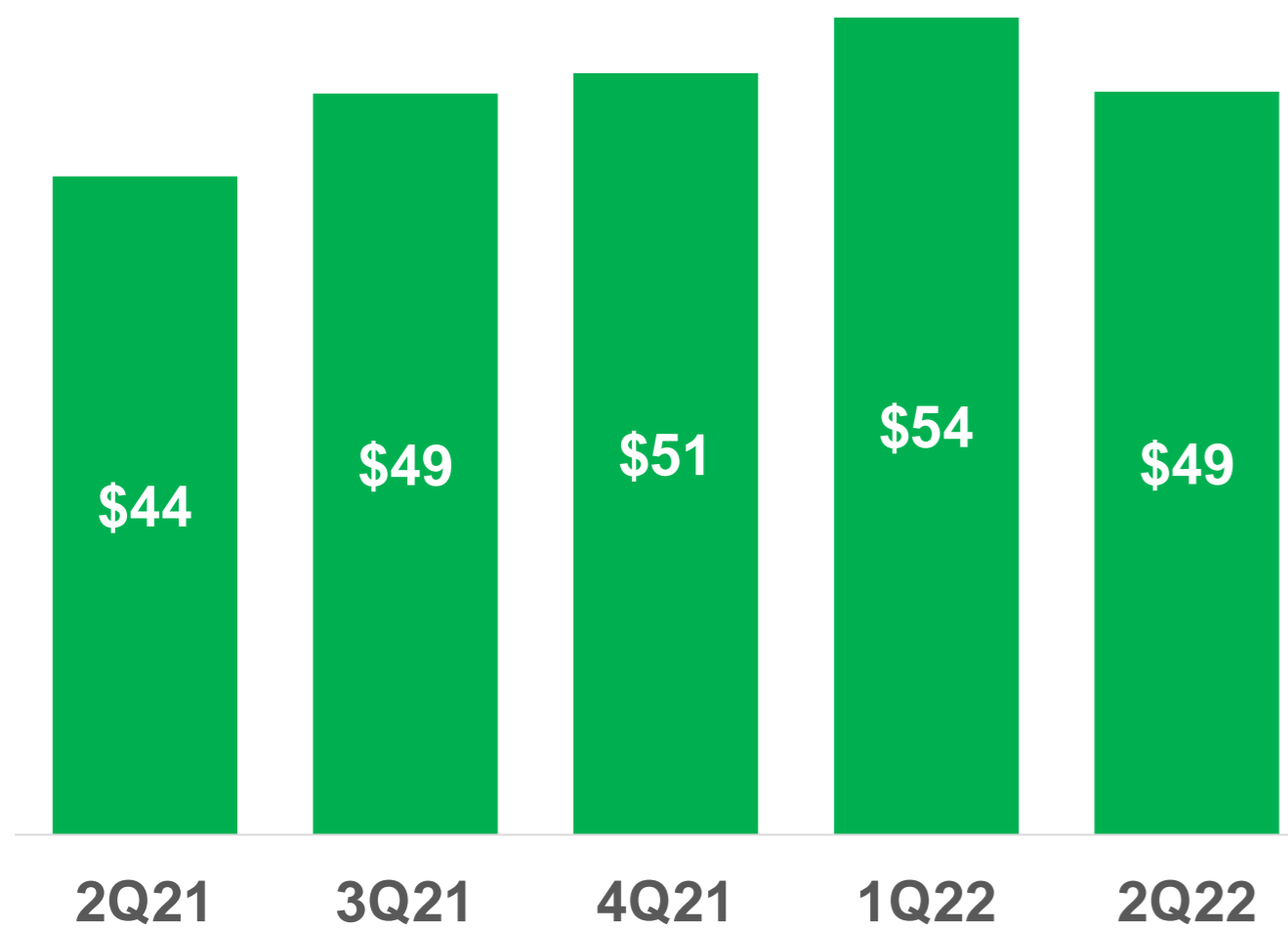


1) Note: New Business includes White Label Partners and Workplace Banking;

2) Note: Organic deposits defined as Cash inflows to end user deposit accounts, not attributable to higher education disbursements or white label partner incentive payments

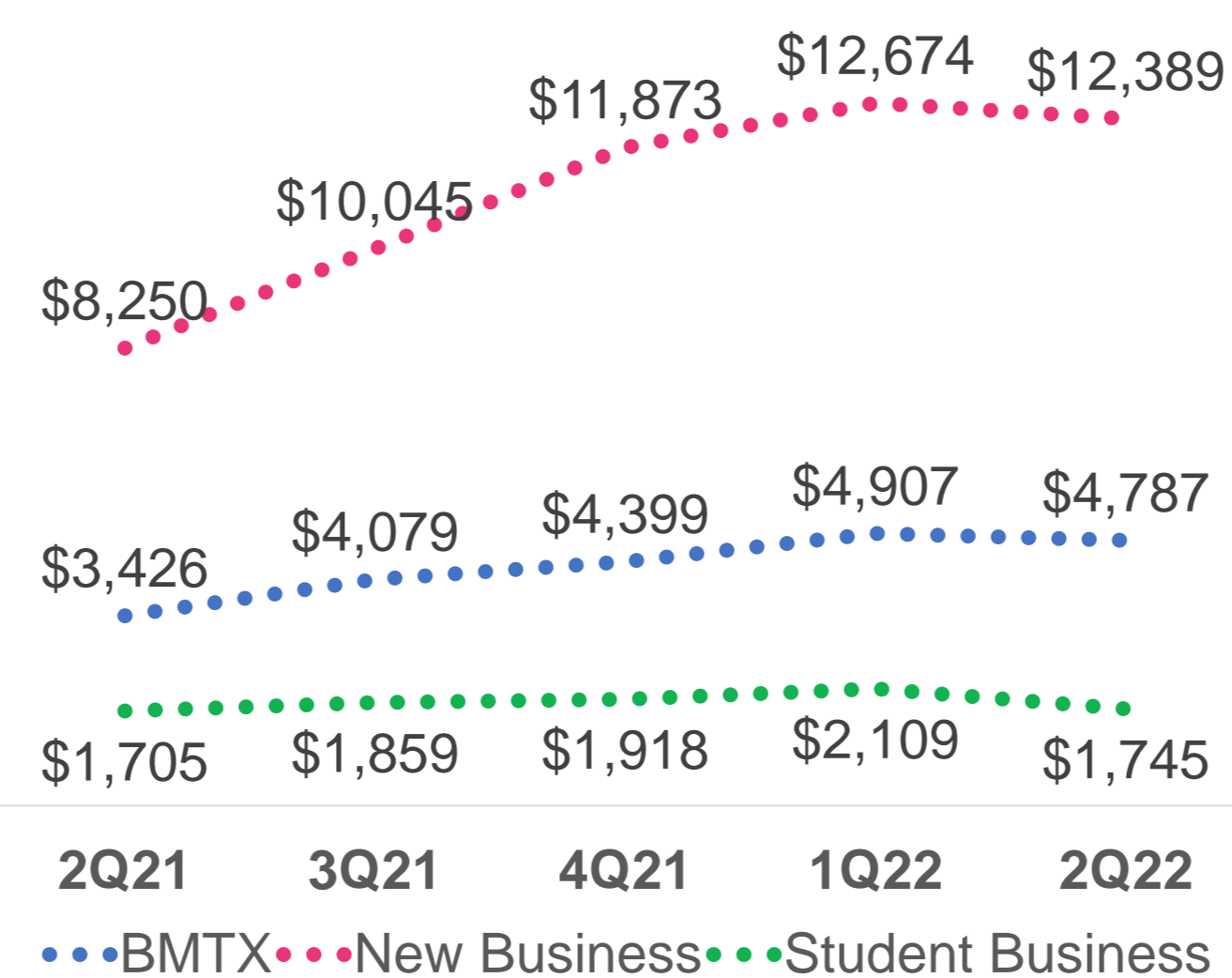
Per Account Metrics¹

Revenue per Account ¹



❖ 2Q'22 revenue per account: +13% YoY to \$49

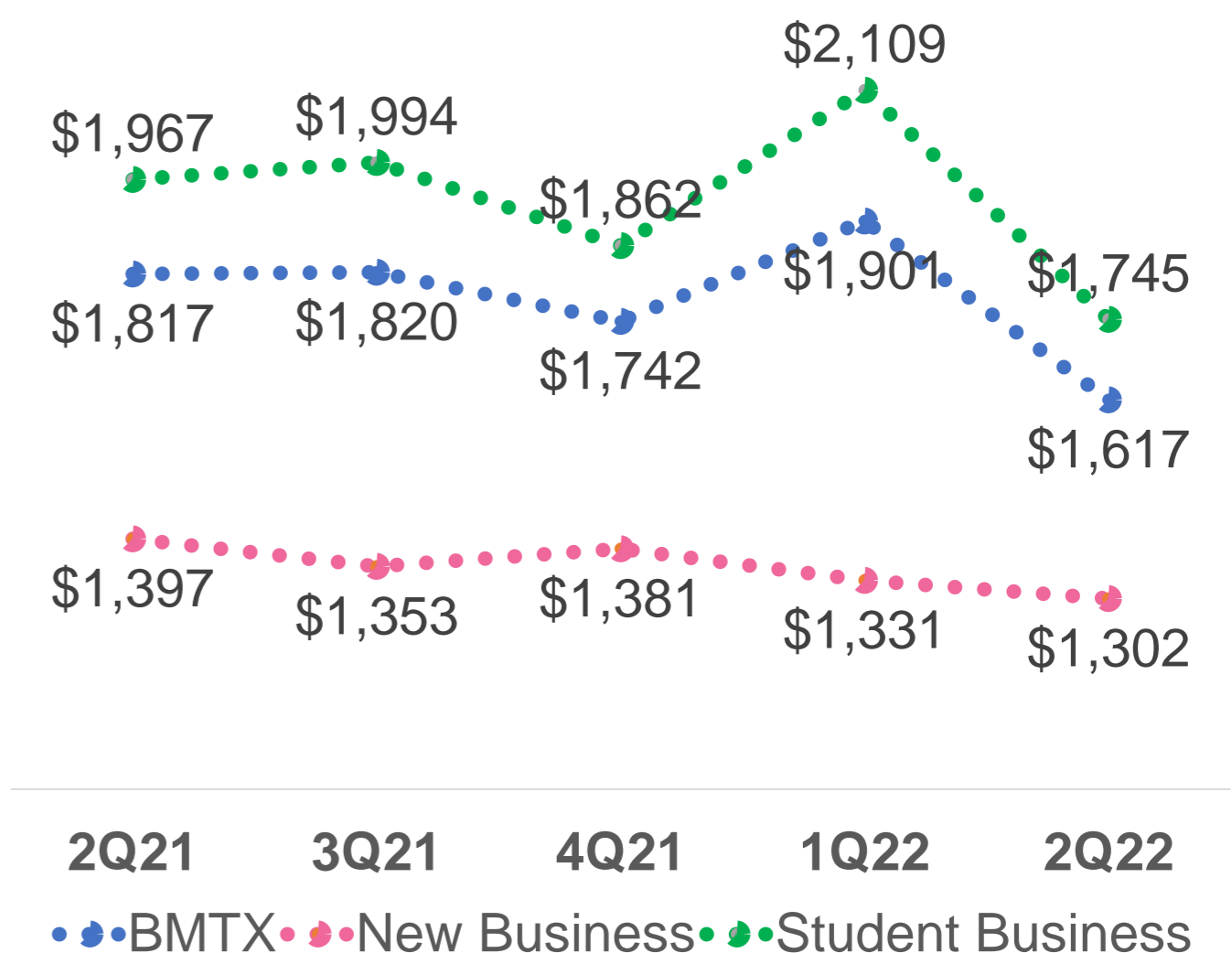
Deposits per Account



❖ 2Q'22 Avg. deposits per account: +40% YoY to \$4,787

- New business +50% YoY
- Student business +2% YoY

Spend per Account

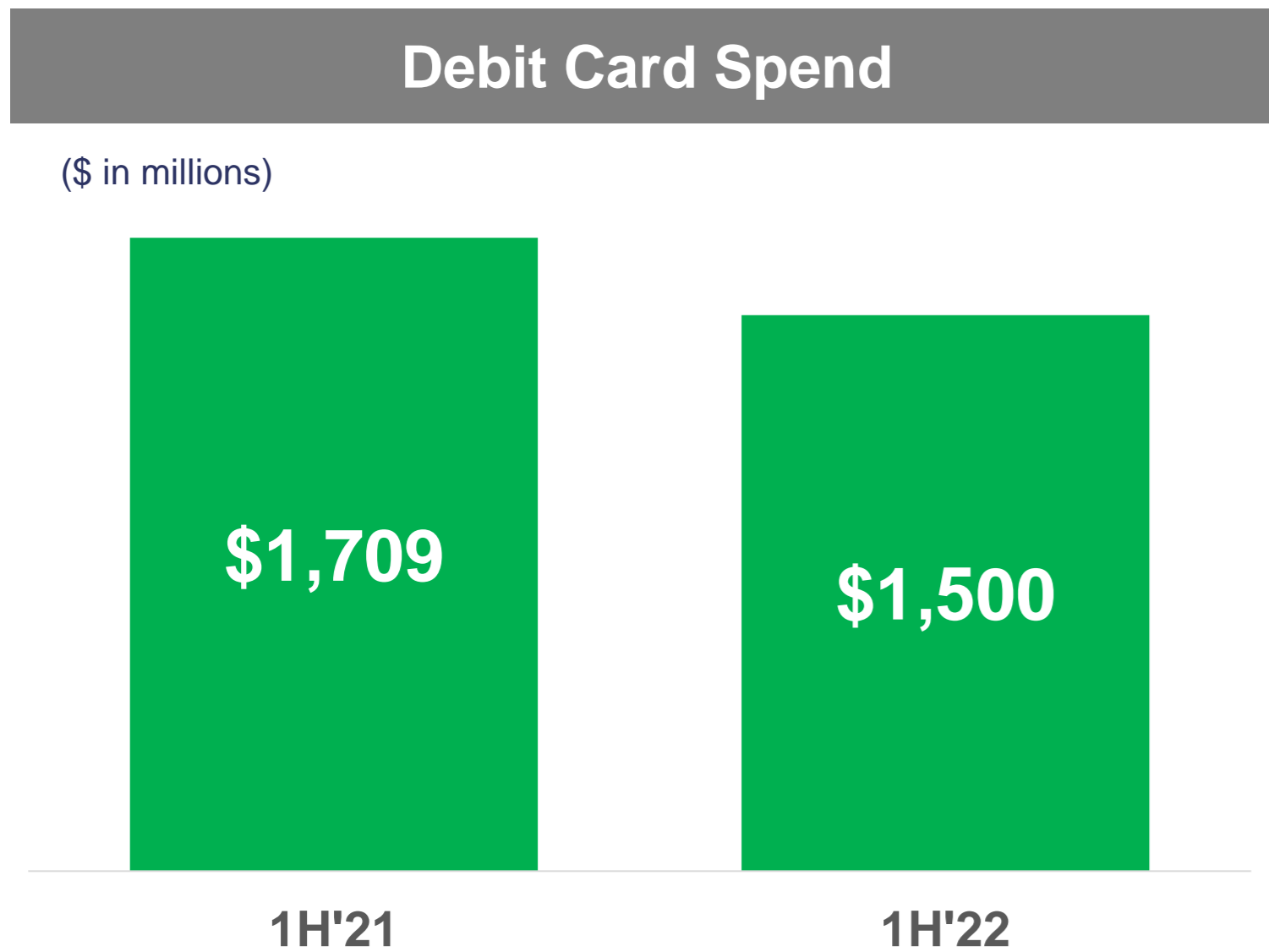


❖ 2Q'22 spend per account: -11% YoY to \$1,617

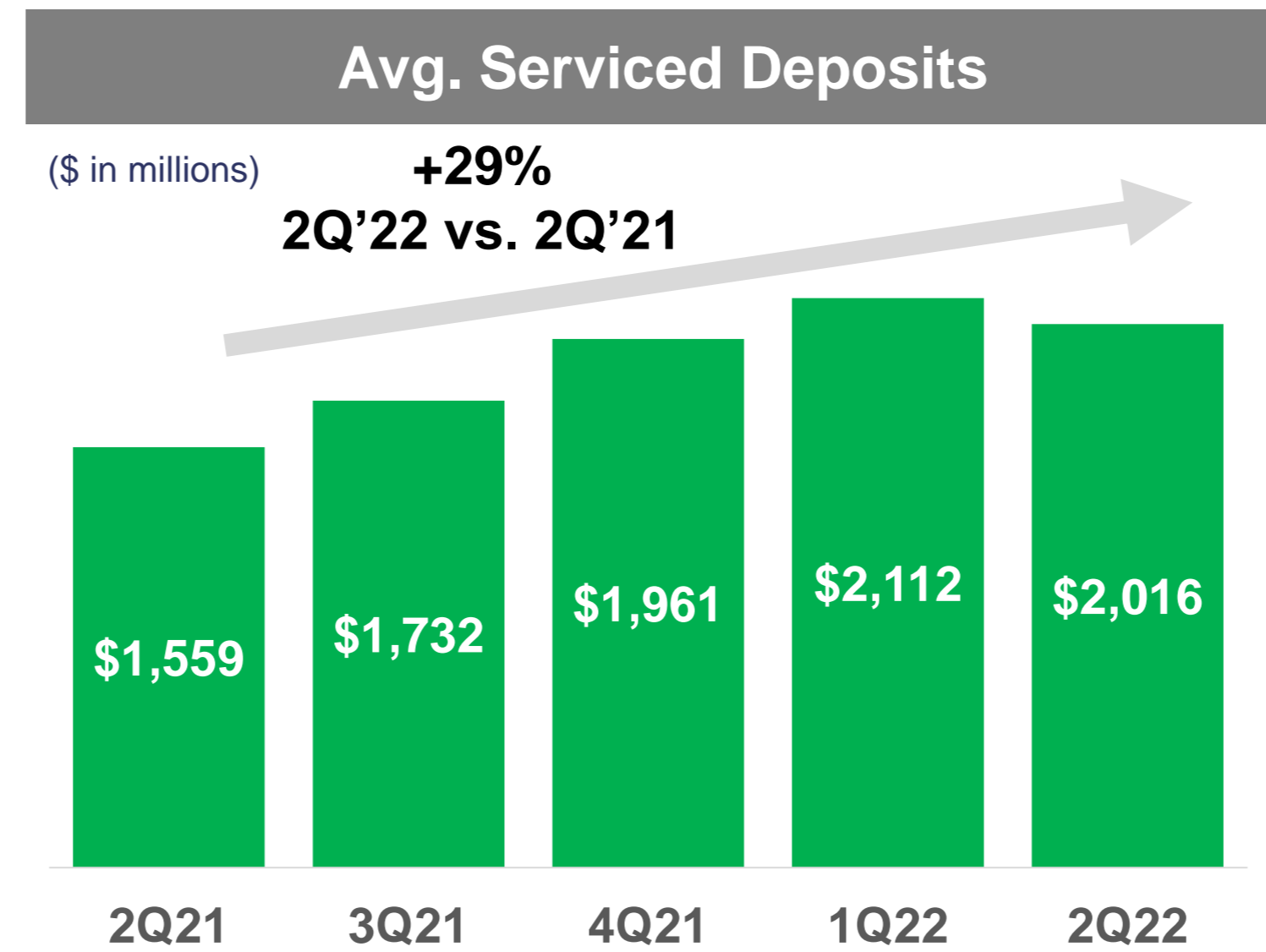
- 2021 period benefit from Stimulus
- New business: -7% YoY
- Student business: -11% YoY

1) Note: Per account metrics are calculated using a day weighted average active accounts

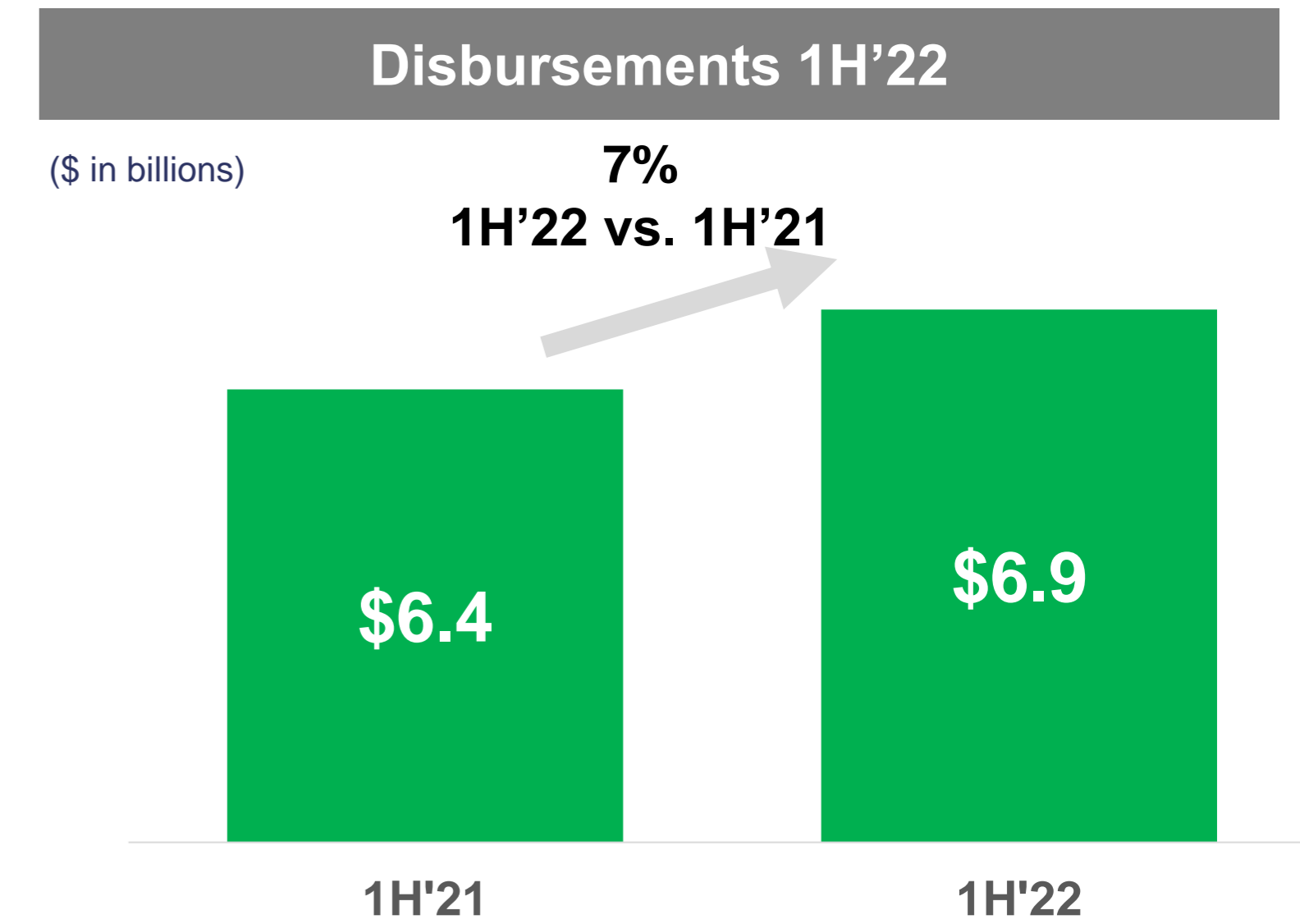
Demonstrating Strong Performance Across Key Metrics



- 1H'22 Debit card spend down -12% YoY
 - 2021 period benefit from Stimulus



- 2Q'22 Average Serviced Deposits increased 29% YoY



- 10 new colleges and universities signed in 1H'22
- ~55K newly added SSEs in 1H'22

Attractive Business Model

Diversified Revenue Streams

Revenue Breakout By Major Category

Card Revenue
29%

Interchange and MasterCard incentive income based on card activity and out-of-network ATM fees

Deposit Servicing Fees
48%

Fee charged to partner bank(s) based on average balances of serviced deposits

Account Fees
11%

Monthly account fees, wire fees and card replacement fees

University Fees
6%

Subscription and transactional fees charged to colleges based on enrollment size, competitive marketplace and disbursement channels and options

Other Fees
6%

Various nominal other fees, including fees associated with cash deposits

% of 2021 Revenues

Summary Income Statement⁽¹⁾

FINANCIAL HIGHLIGHTS

(dollars in thousands)	Q2	Q1	Q4	Q3 ¹	Q2 ¹	YoY Change	
	2022	2022	2021	2021	2021	\$	%
Interchange & card revenue	\$ 5,315	\$ 6,643	\$ 6,548	\$ 6,530	\$ 6,756	\$ (1,441)	(21) %
Deposit servicing fees	13,295	14,192	13,331	11,824	10,579	2,716	26 %
Account fees	2,207	2,555	2,696	2,568	2,618	(411)	(16) %
University fees	1,446	1,603	1,563	1,475	1,331	115	9 %
Other revenue	745	54	1,121	445	1,119	(374)	(33) %
Total GAAP Oper. Revenues	23,008	25,047	25,259	22,842	22,403	\$ 605	3 %
Total GAAP Oper. Expenses	\$ 23,227	\$ 22,084	\$ 24,355	\$ 20,594	\$ 22,714	\$ 513	2 %
Less: merger expense	(1)	(289)	(65)	—	—	(1)	100 %
Less: non-cash equity compensation	(3,052)	(2,919)	(3,386)	(2,419)	(2,399)	(653)	27 %
Less: depreciation and amortization	(3,030)	(3,073)	(3,105)	(2,946)	(2,950)	(80)	3 %
Core OpEx (Excl. Dep/Amor)	17,144	15,803	17,799	15,229	17,365	\$ (221)	(1) %
Core EBITDA	\$ 5,864	\$ 9,244	\$ 7,460	\$ 7,613	\$ 5,038	\$ 826	16 %
Core EBITDA Margin	25 %	37 %	30 %	33 %	22 %		

¹Restated. See "Restatement of 2021 Quarterly Financials" herein.

2Q 2022 BMTX Business Highlights

Nearly \$2B in Deposits

- ❖ In 2Q'22, BMTX averaged \$2.0B in deposits, a \$457M/29% increase YoY
-

First sound bank merger continuing to progress

- ❖ Positioning BMTX to become a fintech bank with a sustainable, profitable business model and new revenue opportunities
-

Expansion of BaaS Business

- ❖ BMTX has signed a contract with a substantial new BaaS partner in 2022 that will expand BMTX's reach
 - ❖ Continued improvements to the BaaS platform will allow BMTX to shorten time to market
 - ❖ BMTX and T-Mobile selected as Best Fintech Partnership at 2021 Finovate Awards
 - ❖ Expansion of T-Mobile Money roadmap
 - ❖ Strong Pipeline
-

Growth in Higher Ed Business

- ❖ Upgrading post student account experience
 - ❖ Preparing for credit cross-sell as a bank
 - ❖ BMTX added 10 new schools YTD providing ~55k additional students access to BankMobile disbursements.
 - ❖ In 2022 6 schools signed up for new BankMobile Vendor Pay™ offering – more products increases “stickiness”
-

Tremendous Platform Growth Opportunity

Multiple Levers to Accelerate Growth



- ❖ Continue to add new SSEs
- ❖ Increase adoption rates through new partnerships
- ❖ Expand partnerships to expand access to credit

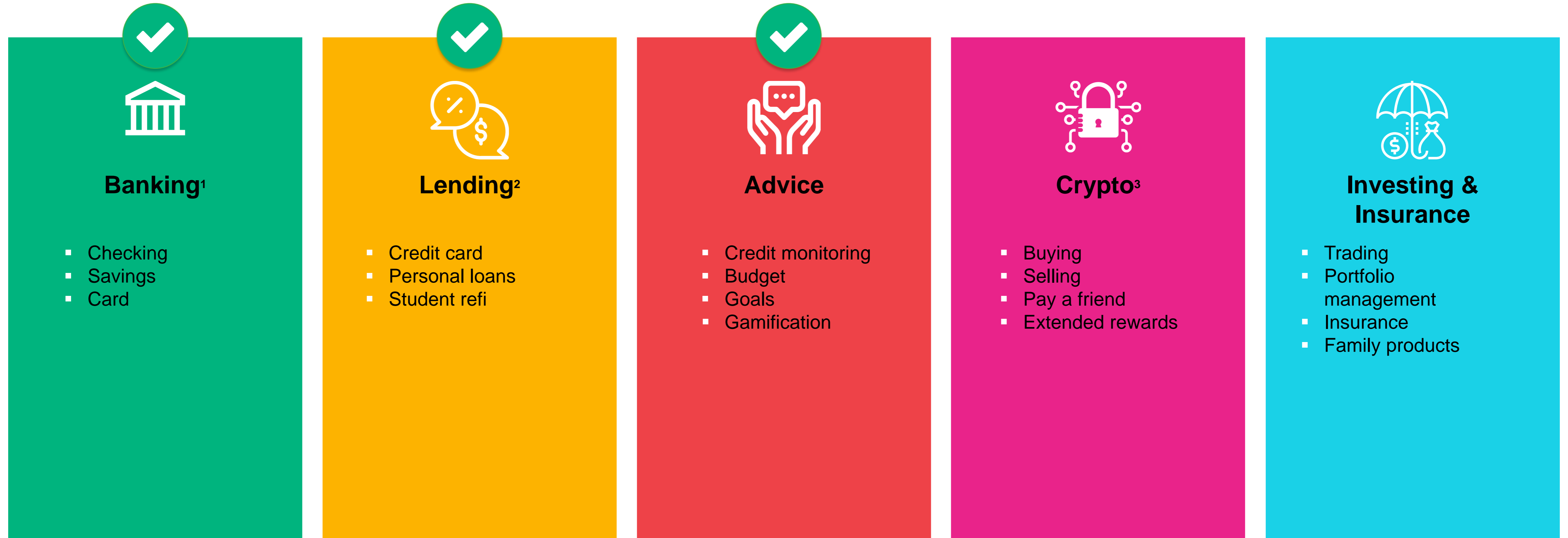
- ❖ Drive strong organic growth by successfully executing on our customer acquisition and engagement strategies

- ❖ Continue RFP process and strategic discussions with vetted blue-chip, BaaS partners to tap into their loyal customer bases

- ❖ Distribute the platform through new channels to open up incremental TAM

- ❖ Capitalize on robust universe of marketplace lenders, Personal Financial Management (“PFM”) players, and vertical higher-ed software acquisition targets

Looking Forward: 5 Pillars of the BMTX Banking Platform



1) BM Technologies is not a bank and does not provide banking services. The platform facilitates deposits and banking services between a customer and an FDIC insured partner bank.

2) BM Technologies offers lending services on a referral basis

3) BM Technologies does not intend to be a custodian of crypto assets

Key Investment Highlights

New BaaS partner

New global brand added to the portfolio with target launch in early 2023

Strong Financial Results

Record results for 2Q'22

Account Growth

>450k accounts opened in trailing twelve months

Attractive Valuation

Discount to public and private peer set

Strong Existing Partnerships

Over 750 university partners, T-Mobile, & New BaaS partner

Deep Customer Engagement

13% YoY 2Q increase in revenue per active account

Proprietary Banking-as-a-Service (BaaS) Platform

Flexible API driven platform ready to roll out quickly and integrate with partners easily

Strong future growth prospects as a Fintech Bank

Bmt ❖❖

Questions

Bmt ❖❖

Appendix

Merger with First Sound Bank

Strategically Significant & Financially Attractive

Achieves an Important Milestone in the Evolution of the Company Allowing for the Expansion of its Products & Services to Better Serve Customers

- ❖ **Creates a FinTech bank** leveraging BMTX's best-in-class Banking-as-a-Service ("BaaS") offerings and nationwide deposit gathering capabilities with a bank charter
- ❖ **Accelerates earnings power** by supplementing fee-based income with net interest income
- ❖ **Offers new products and services over time** through an expanded BaaS offering, direct to consumer initiatives, marketplace lending, personal investing and robo-advisory services and blockchain based payment systems
- ❖ **Attracts new customers and enhances customer retention** through the addition of banking products and services that leverage BMTX's unique, low cost, high volume customer acquisition strategy and marketing strength
- ❖ **Enables BMTX to support other FinTechs** with its banking platform
- ❖ **Enhances customer value creation and engagement** by providing access to lending products and promoting better financial health by helping them manage their cash flow and savings

Reconciliation - GAAP Net Income to Core Net Income ⁽¹⁾

Reconciliation - GAAP Net Income (Loss) to Core Net Income (Loss) (in thousands)

	Q2	Q1	Q4	Q3 ¹	Q2 ¹	Six Months Ended June 30,	
	2022	2022	2021	2021	2021	2022	2021
GAAP net income (loss)	\$ 4,472	\$ 3,964	\$ (1,351)	\$ 7,124	\$ (4,791)	\$ 8,436	\$ 11,269
Add: unrealized loss (gain) on FV of private warrant liability	(5,641)	(2,644)	764	(6,043)	3,056	(8,285)	(11,947)
Add: merger expenses	1	289	(65)	—	—	290	—
Add: non-cash equity compensation	3,052	2,919	3,386	2,419	2,399	5,971	5,538
Less: tax (@27%) on taxable non-core items	—	(78)	18	—	—	(78)	—
Core net income (loss)	\$ 1,884	\$ 4,450	\$ 2,751	\$ 3,500	\$ 664	\$ 6,334	\$ 4,860
Diluted shares	12,615	12,233	11,902	11,904	11,900	12,595	13,791
Core diluted earnings (loss) per share	\$ 0.15	\$ 0.36	\$ 0.23	\$ 0.29	\$ 0.06	\$ 0.50	\$ 0.35

(1) Restated. See “Restatement of 2021 Quarterly Financials” herein.

Reconciliation - GAAP Net Income to Core EBITDA⁽¹⁾

Reconciliation - GAAP Net Income to Core EBITDA (in thousands)

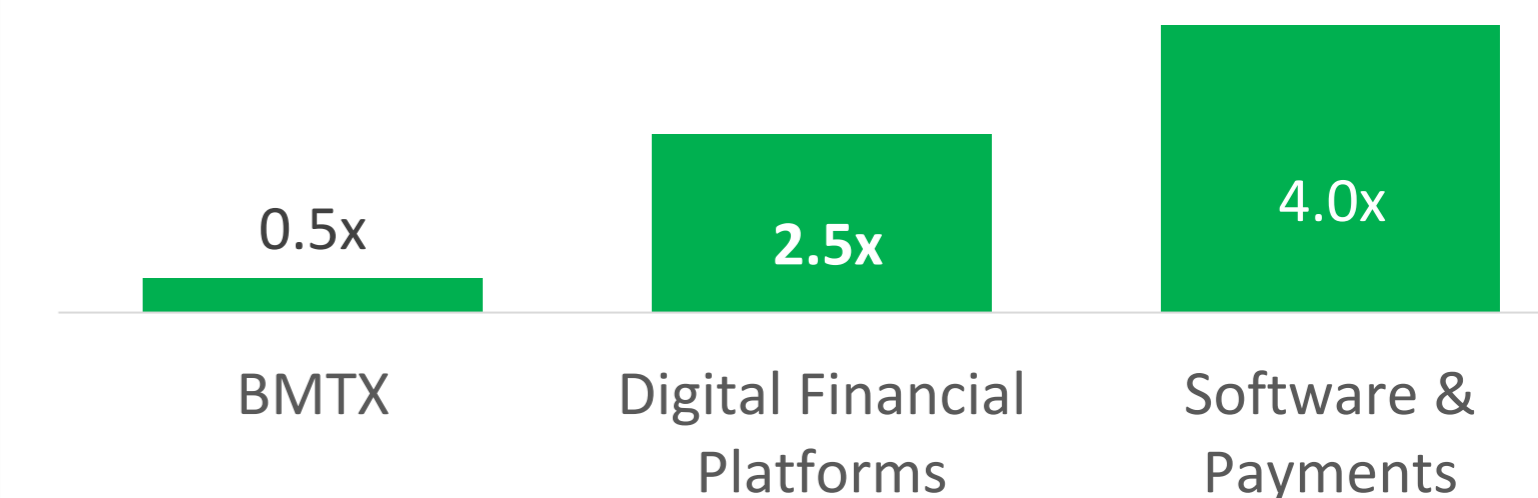
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	2022	2022	2021	2021	2021	2022	2021
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Add: unrealized loss (gain) on FV of private warrant liability	(5,641)	(2,644)	764	(6,043)	3,056	(8,285)	(11,947)
Add: depreciation and amortization	3,030	3,073	3,105	2,946	2,950	6,103	5,908
Add: interest	—	—	—	—	42	—	96
Add: taxes	950	1,643	1,491	1,167	1,382	2,593	3,095
Add: non-cash equity compensation	3,052	2,919	3,386	2,419	2,399	5,971	5,538
Add: merger expenses	1	289	65	—	—	290	—
Core EBITDA	\$ 5,864	\$ 9,244	\$ 7,460	\$ 7,613	\$ 5,038	\$15,108	\$13,959

(1) Restated. See “Restatement of 2021 Quarterly Financials” herein.

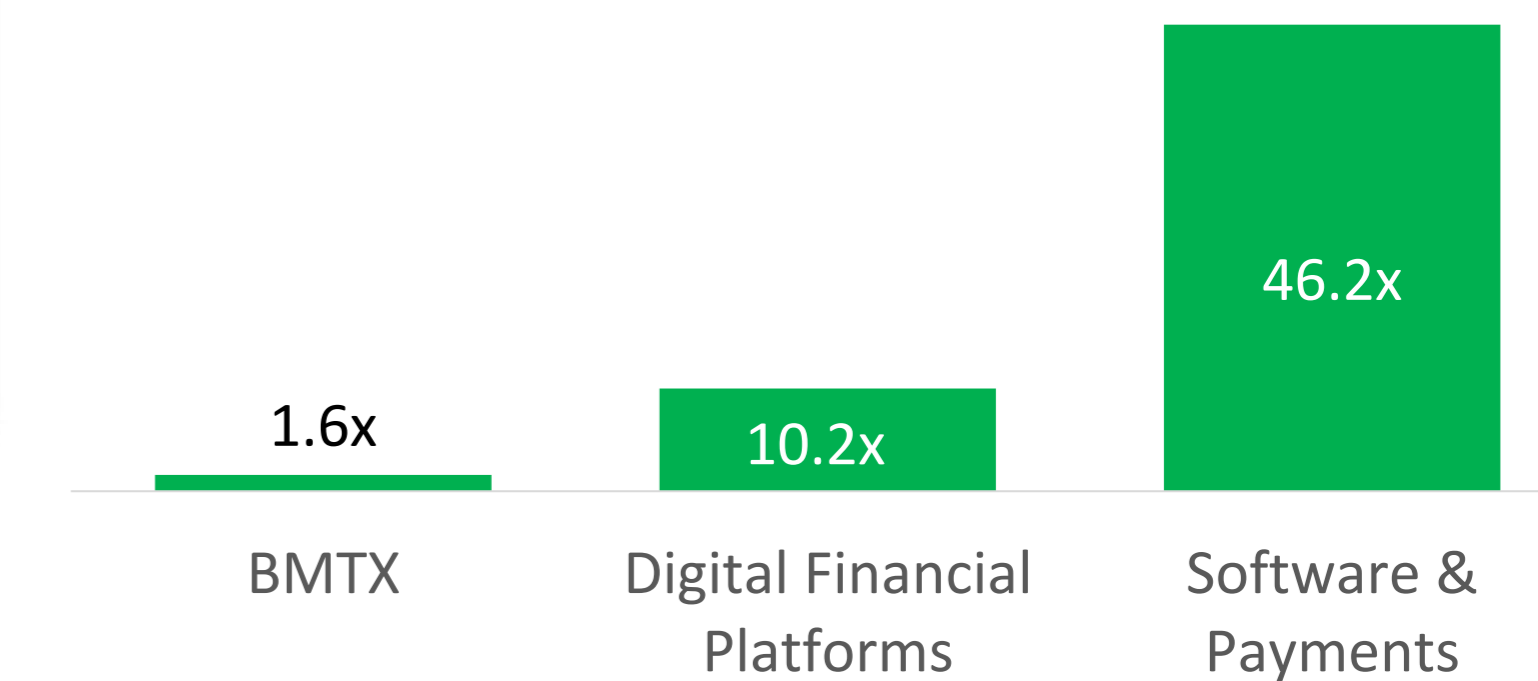
Valuation

Company	Ticker	Sh Price	EV	EV/EBITDA		EV/Sales		22/21 Sales Growth	EBITDA MARGIN
				2022E	2023E	2022E	2023E		
Digital Financial Platforms									
Upstart Holdings Inc (XNAS:UPST)	UPST	\$34.76	\$2,847	34.2x	18.9x	3.2x	3.0x	5.2%	9%
OPEN LENDING CORPORATION (XNAS:LPRO)	LPRO	\$11.69	\$1,273	10.2x	9.0x	6.6x	6.0x	-10.9%	65%
SOFI TECHNOLOGIES, INC. (XNAS:SOFI)	SOFI	\$7.65	\$8,349	80.7x	29.5x	5.6x	4.0x	53.5%	7%
MONEYLION INC. (XNYS:ML)	ML	\$2.08	\$593	-10.0x	31.9x	1.8x	1.1x	115.7%	-18%
LENDINGCLUB CORPORATION (XNYS:LC)	LC	\$15.44	\$400	1.8x	1.5x	0.3x	0.3x	34.8%	19%
Median				10.2x	18.9x	2.5x	3.0x	0.3x	0.1x
Software & Payments									
MARQETA, INC. (XNAS:MQ)	MQ	\$8.51	\$2,696	NM	-67.3x	3.7x	2.9x	39.9%	-7%
FLYWIRE CORPORATION (XNAS:FLYW)	FLYW	\$26.27	\$1,555	99.5x	51.5x	5.8x	4.4x	33.4%	6%
Q2 HOLDINGS, INC. (XNYS:QTWO)	QTWO	\$47.70	\$2,543	59.6x	39.9x	4.4x	3.7x	16.1%	7%
PAYPAL HOLDINGS, INC. (XNAS:PYPL)	PYPL	\$101.10	\$82,953	12.7x	10.6x	3.0x	2.6x	9.8%	23%
PAYMENTUS HOLDINGS, INC. (XNYS:PAY)	PAY	\$11.25	\$1,478	56.9x	35.8x	3.0x	2.4x	23.7%	5%
Evertec Inc (XNYS:EVTC)	EVTC	\$34.81	\$2,827	10.2x	10.3x	4.6x	4.4x	3.3%	45%
BLOCK, INC. (XNYS:SQ)	SQ	\$87.95	\$35,938	46.2x	30.7x	2.0x	1.7x	-0.6%	4%
EVO PAYMENTS, INC. (XNAS:EVOP)	EVOP	\$33.65	\$2,360	11.5x	10.1x	4.2x	3.8x	11.9%	37%
Median				46.2x	4.0x	3.3x	3.3x	14.0%	7%
Tech Forward Banks									
AXOS FINANCIAL, INC. (XNYS:AX)	AX	\$35.85	\$3,531	9.0x	7.8x	5.0x	4.3x	13.2%	1%
GREEN DOT CORPORATION (XNYS:GDOT)	GDOT	\$25.11	\$1,371	10.2x	9.4x	1.0x	1.0x	-0.8%	0%
LIVE OAK BANCSHARES, INC. (XNAS:LOB)	LOB	\$33.89	\$1,576	15.6x	13.2x	3.3x	3.3x	8.1%	0%
FIRST INTERNET BANCORP (XNAS:INBK)	INBK	\$36.82	\$916	8.1x	7.1x	8.3x	7.6x	-8.0%	4%
Pathward Financial, Inc. (XNAS:CASH)	CASH	\$38.67	\$1,152	9.4x	7.3x	2.1x	1.9x	11.2%	1%
Median				9.4x	7.8x	3.3x	3.3x	8.1%	1%
BM TECHNOLOGIES, INC. (XNYS:BMTX)	BMTX	\$6.30	\$52	1.6x	1.7x	0.5x	0.5x	15%	30%
BMTX (Cashless warrant conversion)		\$24.00	\$567	21.8x	18.5x	5.2x	5.1x	15%	30%
BMTX (warrant dilution)		\$11.50	\$115	4.4x	3.8x	1.1x	1.0x	15%	30%

EV / 2022E Revenue Multiples



EV / 2022E EBITDA Multiples



Source: Capital IQ & FactSet Research Systems, Inc.; Market data as of 08/12/2022

Note: Multiples exclude valuations less than 0.0x and greater than 50.0x; Peer data reflects consensus estimates

1) Reflects median values for comparable companies in each respective industry

2) 2022 and 2023 Revenue and EBITDA based on consensus estimates as of 08/12/2022

Capitalization

Equity Capitalization Summary			Valuation	
	Sh Count	% of Total	Share Price	\$6.30
Publicly Held	8.9	73.0%	Total Shares Outstanding	12.3
PIPE Investors	1.9	16.6%		
Insiders	1.3	10.7%	Market Cap	\$77.4
<u>Total shares outstanding</u>	<u>12.3</u>		Cash	\$32.5
			Debt	\$0.0
			Enterprise Value	\$44.9
			BMTX 'TTM Revenue	\$96.2
			BMTX 'TTM EBITDA	\$30.2
			EV/EBITDA ('21)	1.5x
			EV/Revenue ('21)	0.5x

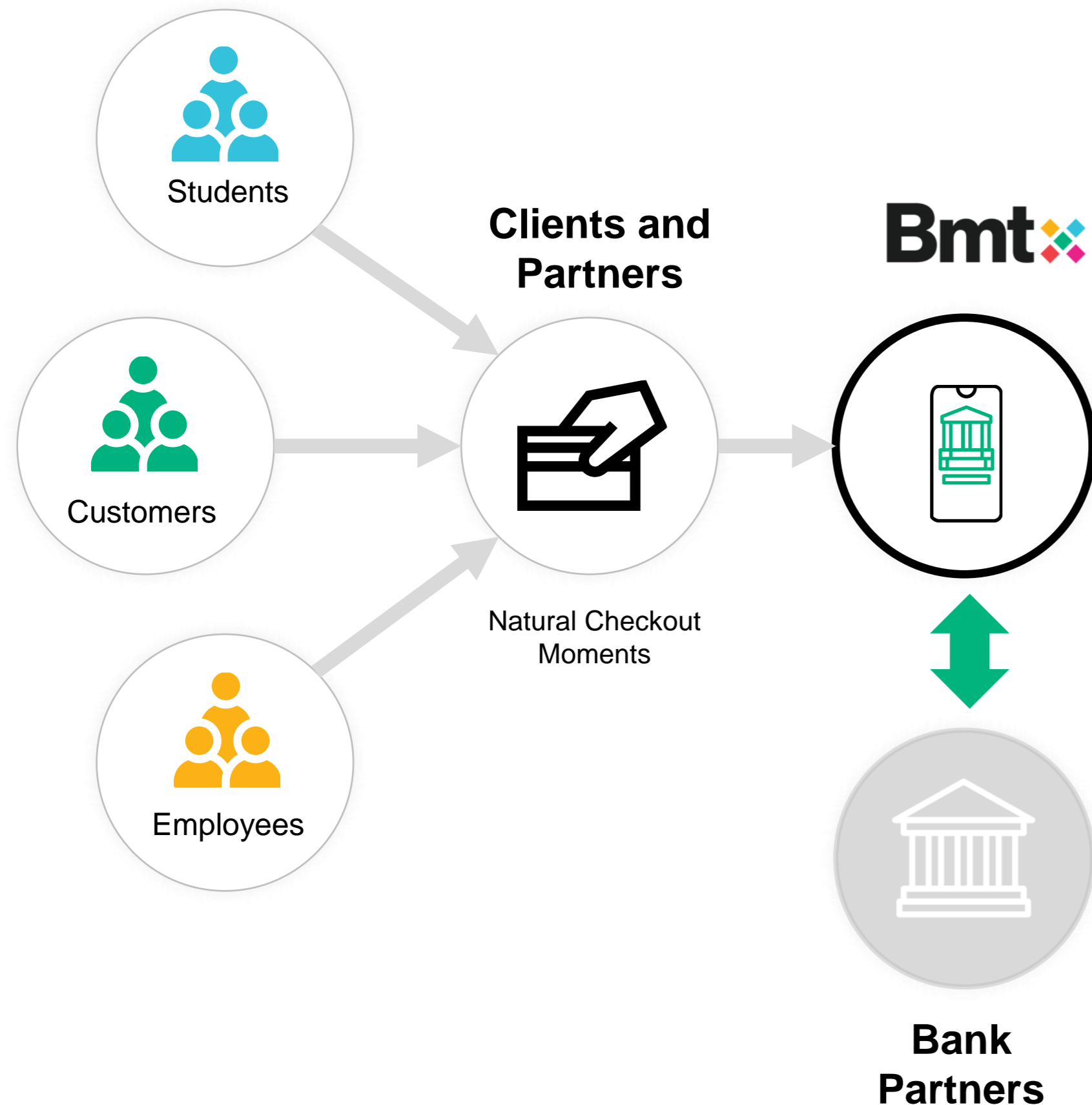
Warrants outstanding	22.7
Expiration Date	1/4/2026

BM Technologies Solves Multiple Parties' Pain Points in One Solution

Resulting in High-Volume, Low-Cost Customer Acquisition

B2B2C Approach

Consumers

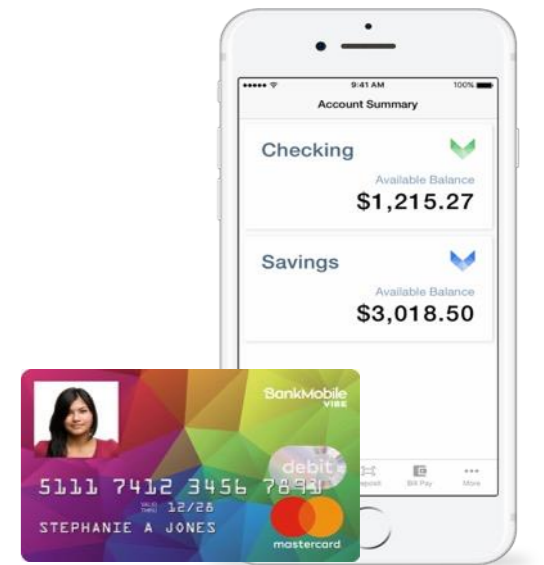


Examples of BM Technologies Solutions within 3 Verticals

Higher-Ed Banking



- Distribute financial aid refunds and other disbursements
- Eliminate administrative burden and complexity
- Offer students access to banking services
- Reduce processing costs annually by ~\$125K / year



Banking-as-a-Service (White-Label Banking)



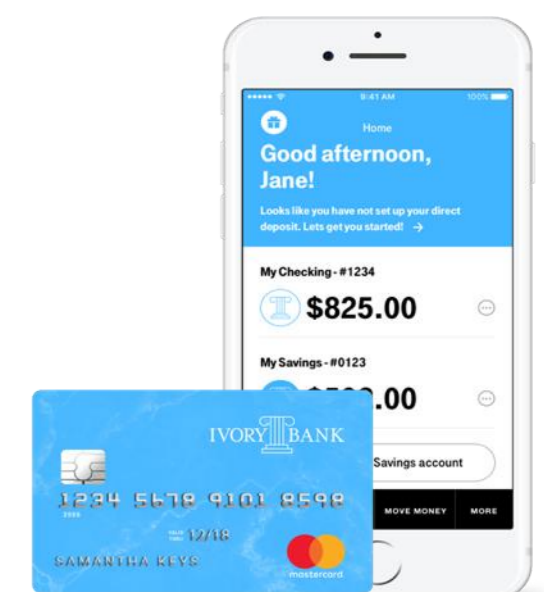
- Offer financial services through white-label partnerships
- Attract customers by improving banking experience in historically-underserved segments
- Deliver customizable, partner branded rewards and special offers to further drive loyalty
- Create net-new, passive revenue streams for partners with lower customer attrition



Niche D2C














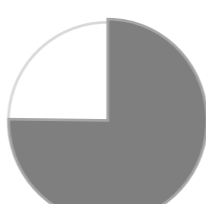
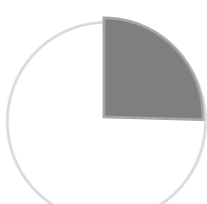
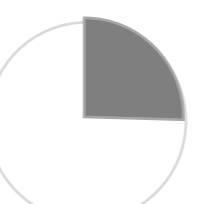







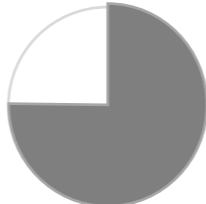

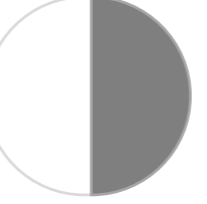
- Deploy differentiated financial targeted to underserved affinity groups
- Modern digital banking experience via interest-bearing accounts, no fees and unique value propositions for segments



Competitive Positioning

Complete Digital Banking Platform

Illustrative Competitive Landscape

Representative Firms	BM Technologies				
Competitive Differentiation	White-Label	Consumer Banks & Neo Banks	BaaS Banks	Fintech BaaS Providers	White-Label Charters
Extreme partnership tailoring Deep customer experience integration					
Full-BaaS Model Complete white label digital banking platform (compliance, deposit operations, fraud management, customer care, etc)					
Branded Digital Banking Offer full white label digital bank app on mobile and web					
Revenue share / great consumer prices Partnerships drive low CAC & blended offers. Planned Durbin exempt bank					

Why BM Technologies Wins



Partnership model offering turnkey, fully branded digital banking platform



Deep experience and long history in B2B2C banking



Superior service, delivering executive oversight and fully-supported implementation



Delivers interchange revenue share potential from all account activity

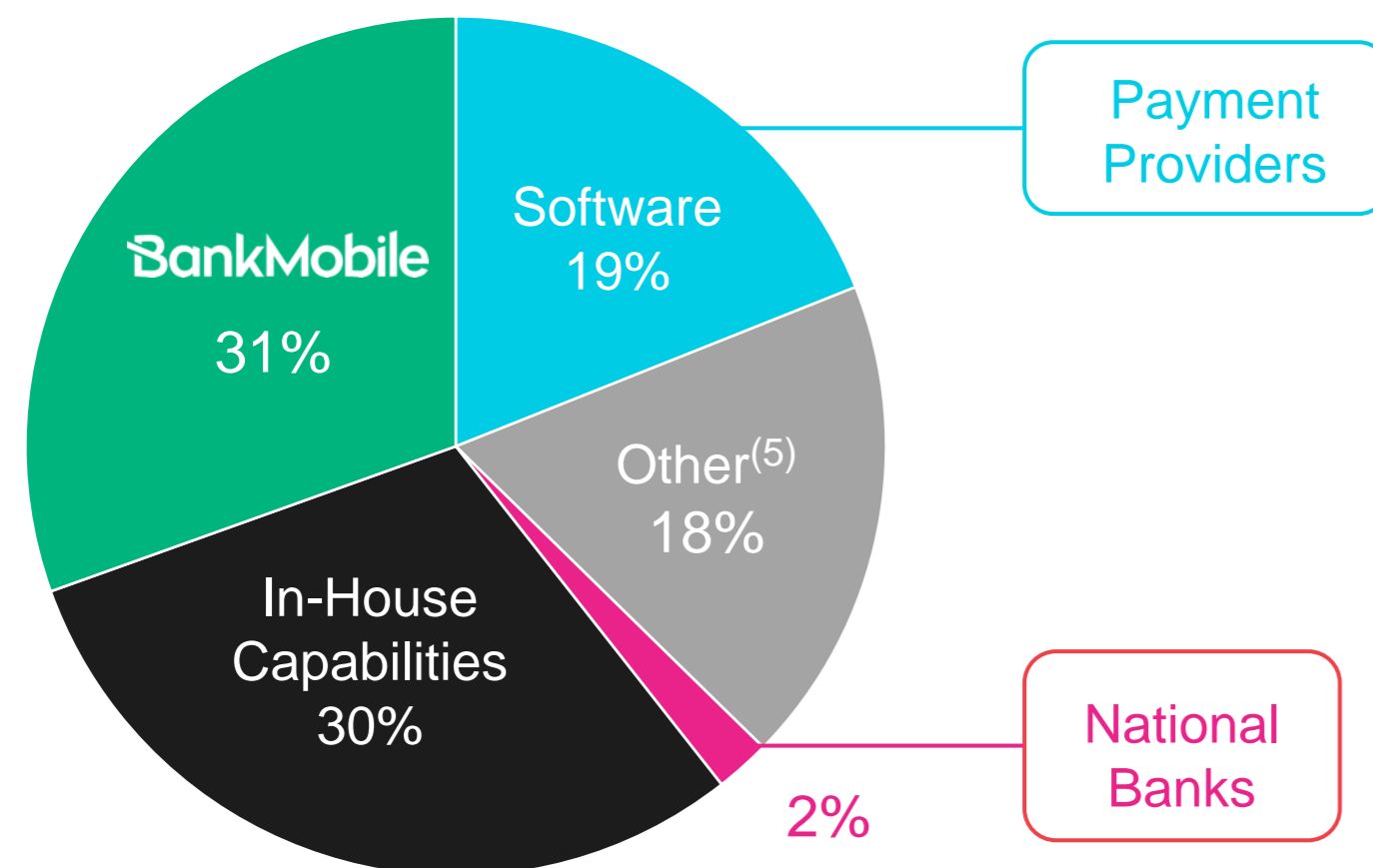
BM Technologies' ability to customize and integrate a fully branded front and back end experience is a differentiating approach and key to partners who have a strong brand relationship with their customers

Distribution Through Market Leadership Position in Higher-Ed

Deeply Embedded Campus Relationships Allow for Customer Acquisition and “Customer for Life” Strategy

U.S. Higher-Ed Student Disbursement Market Share⁽¹⁾

TOTAL ADDRESSABLE MARKET IS 20M STUDENTS AND REPLENISHES EVERY YEAR⁽²⁾⁽³⁾



Exclusive, Long-Term and Contractual Campus Relationships

- Long-term embedded university client base of approximately 750 campuses
- SSE retention rate of over 98%⁽⁴⁾
- Average client tenure > 5 years
- Typical new contract term is 3 – 5 years with auto-renewal periods of various lengths
- Active pipeline of ~1M students
- Expect prepaid providers to be a minimal threat as regulations have made it more difficult for prepaid operators

Benefit of the Higher-Ed Business

- Access to ~1 in every 3 college students in the U.S.
- Ability to create through selling additional financial “customer for life” services products as students graduate
- Proven scale generating approximately \$60M in annual revenues with nearly 2M accounts currently on the platform
- Scalable technology distributing more than \$10B of payments a year

Recent Developments

- BMTX is in active implementation on 2 new Partnerships that are intended to increase product offerings to schools and increase adoption of BMTX’s products by SSEs.
- BMTX’s mix of SSE’s is weighted towards local, two-year institutions
- Management believes BMTX’s segment exposure could perform better than more expensive, private, four-year schools, by offering a better value proposition particularly if remote learning becomes more common or required
- 87% of SSE at better value “public” schools
- Active pipeline of schools with ~1M SSEs

Note: SSEs refers to Signed Student Enrollment

1) Per BM Technologies internal sales database and estimated student market size based on SSEs

2) National Center for Education Statistics. “Enrollment and Employees in Postsecondary Institutions, Fall 2015; Financial Statistics Academic Libraries, Fiscal Year 2015”, February 2017

3) ~3M SSEs are considered non-addressable (beauty schools, trucking schools, etc.)

4) Represents one minus the annual SSE attrition over beginning of the year SSE count

5) Includes credit unions, regional banks, other software providers, unknown, etc.

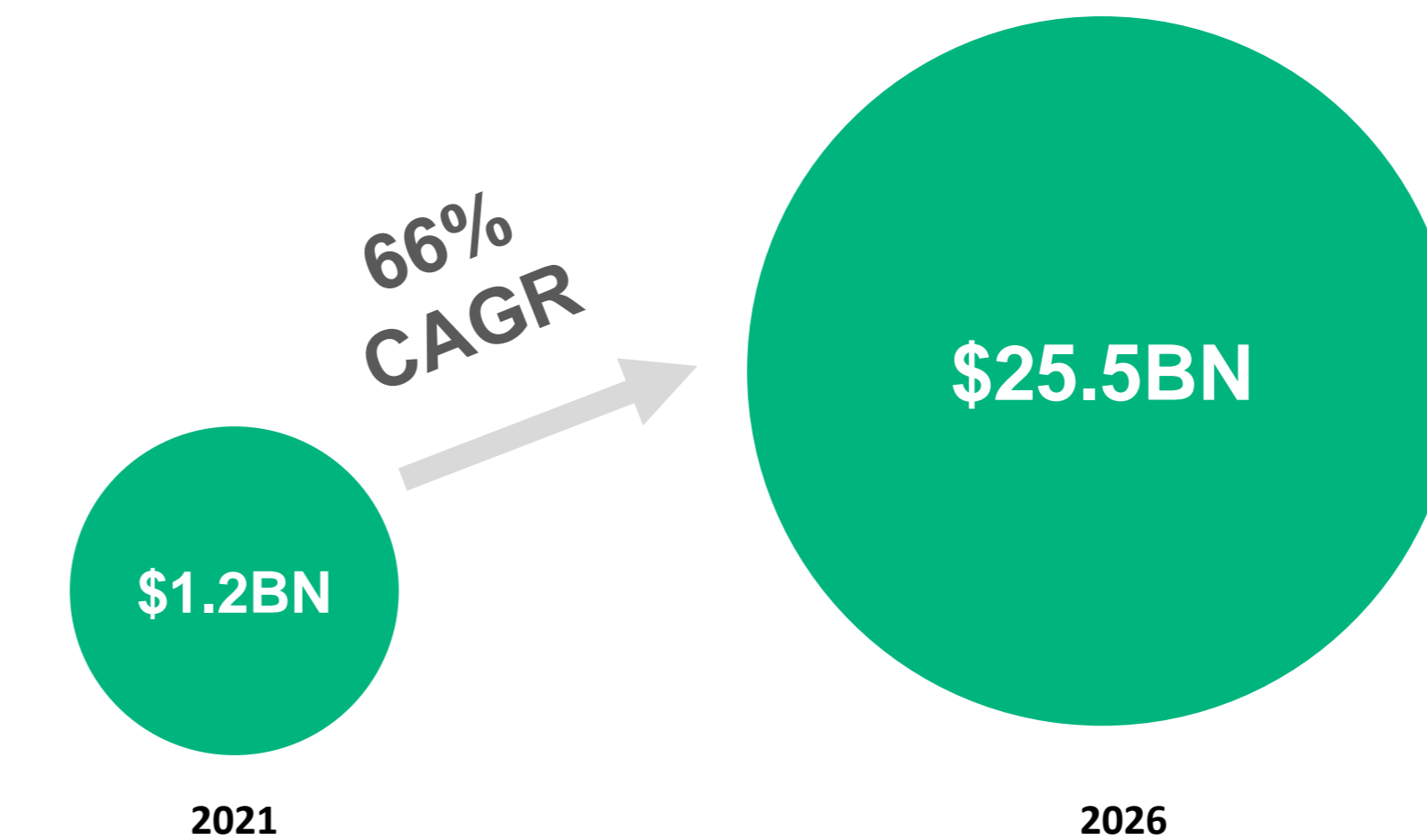
BMTX strongly positioned in fast growing BaaS Market

Global Banking as a Service (BaaS) Opportunity

Banking-as-a-Service (BaaS) is enabled by the seamless integration of financial services and products into other customer activities, typically on non-financial digital platforms.

Who Utilizes BaaS

- Incumbent financial organizations
- Fintechs
- Financial services
- Non-financial organizations such as:
 - E-commerce
 - Travel
 - Retail
 - Health
 - Telecom



Total Revenue Generated

Global BaaS Market¹

- Rapid digital transformation
- Innovate new players
- Presence of Application Programming Interfaces (APIs)
- Lowers cost of acquisition

1) Source: Cornerstone Advisors Banking as a Service Revenue Forecast