



1Q 2023 – Investor Presentation

May 2023

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Q1 2023 Review

Revenue

- **\$13.5 Million** of total revenue

Deposits

- **\$1.2 Billion** of average consolidated serviced deposits
- **\$3,040** of deposits per 90-day active account

Spend

- **\$0.8 Billion** of consolidated BMTX debit spend
- **\$2,027** of spend per 90-day active account

Key Metrics

- **~\$7 Million** PEP cost reductions completed
- **105 Thousand** new account sign ups
- **\$4.0 Billion** financial aid disbursed
- **70 Thousand** new SSEs

Partnerships

- **Variable rate servicing fee** under New Deposit Servicing Agreement
 - By First Carolina Bank for the Higher Education business
 - By Customers Bank for existing and largest BaaS partnership
 - Service fee margin improvement > 150 bps
- **2-year extension** of existing and largest BaaS partnership

Key Investment Highlights

Market Leader in Higher Education	<ul style="list-style-type: none">▪ Dominant higher education market share▪ ~ 750 college and university campus partners provide access to 5M college students▪ Replenishing TAM w/ new incoming students each year▪ Significant barriers to entry in highly regulated space▪ >\$12 Billion of refunds disbursed annually▪ 98% - 99% retention of school partners
Dominant FinTech in BaaS Market	<ul style="list-style-type: none">▪ Among the largest and most established FinTech companies in terms of scale, customers, and deposits▪ Strong and positive brand recognition across millions of current and former customers/account holders▪ Renewed BaaS partnership with leading mobile carrier providing access to tens of millions of customers▪ Partnership with Helix by Q2, Inc.▪ Strong in-house compliance, BSA/AML, fraud prevention, and customer service
Financial Strength	<ul style="list-style-type: none">▪ Financially strong, debt free▪ Low Customer Acquisition Cost▪ Strong margins on incremental revenues▪ New partner bank agreements offer better economics with variable rate pricing structure