

BM Technologies

Q3 2021 – Investor Presentation

November 2021

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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

- Approximately 2M accounts
- Opening 450k accounts annually
- 2BN+ in Deposits

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

Experts in B2B2C banking

- Approximately 745 University Partners
- Serve 1 in every 3 students
- T-Mobile Partnership

Focused on millennials/underserved middle income Americans

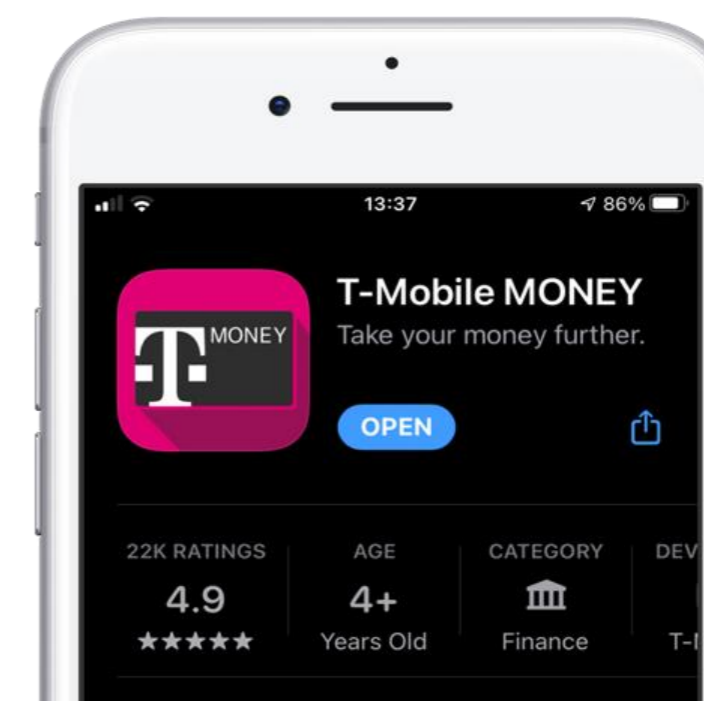
- Customer-centric & affordable banking
- Create customers for life with full suite of banking products

Listed on:



BM Technologies NYSE American: BMTX	
Share Price ¹	\$10.96
Market Cap ¹	\$133.8 M
Revenues (ttm) ²	\$86.6 M
Core EBITDA (ttm) ²	\$22.5 M
Cash & Cash Equivalents ²	\$20.4 M
Shares Outstanding ²	12.2 M
Float ²	8.9 M
Headquarters	Radnor, PA

1.As of November 12, 2021
2.As of September 30, 2021



Q3 Financial Highlights: Record Q3 Results

#1

**EBITDA Up
91% YoY**

- Q3 Core EBITDA⁽¹⁾: \$7.0M
 - **An Increase of \$3.3M YoY**
- Q3 YTD EBITDA⁽¹⁾ of \$20.9M
- FY Core EBITDA⁽¹⁾ guidance increased to \$26M

#2

**Core Diluted
EPS of \$0.23**

- Q3 Core earnings⁽¹⁾ of \$2.8M, compared to core earnings of \$0.5M in Q3 2020
- Q3 Core Diluted EPS⁽¹⁾ of \$0.23, compared to a diluted EPS of \$0.09 in Q3 2020

#3

**Q3 Revenues
Improved 20%
YoY**

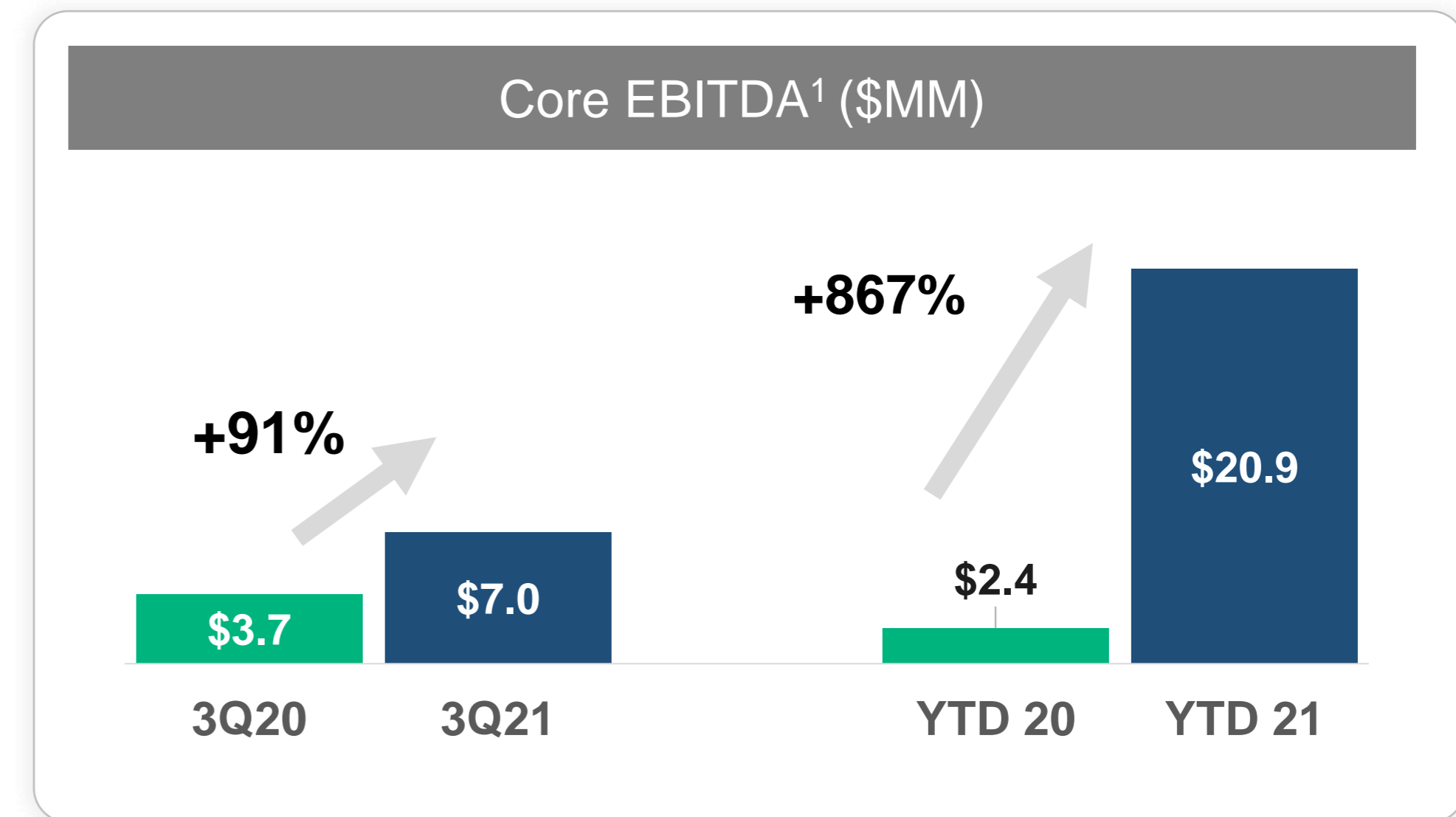
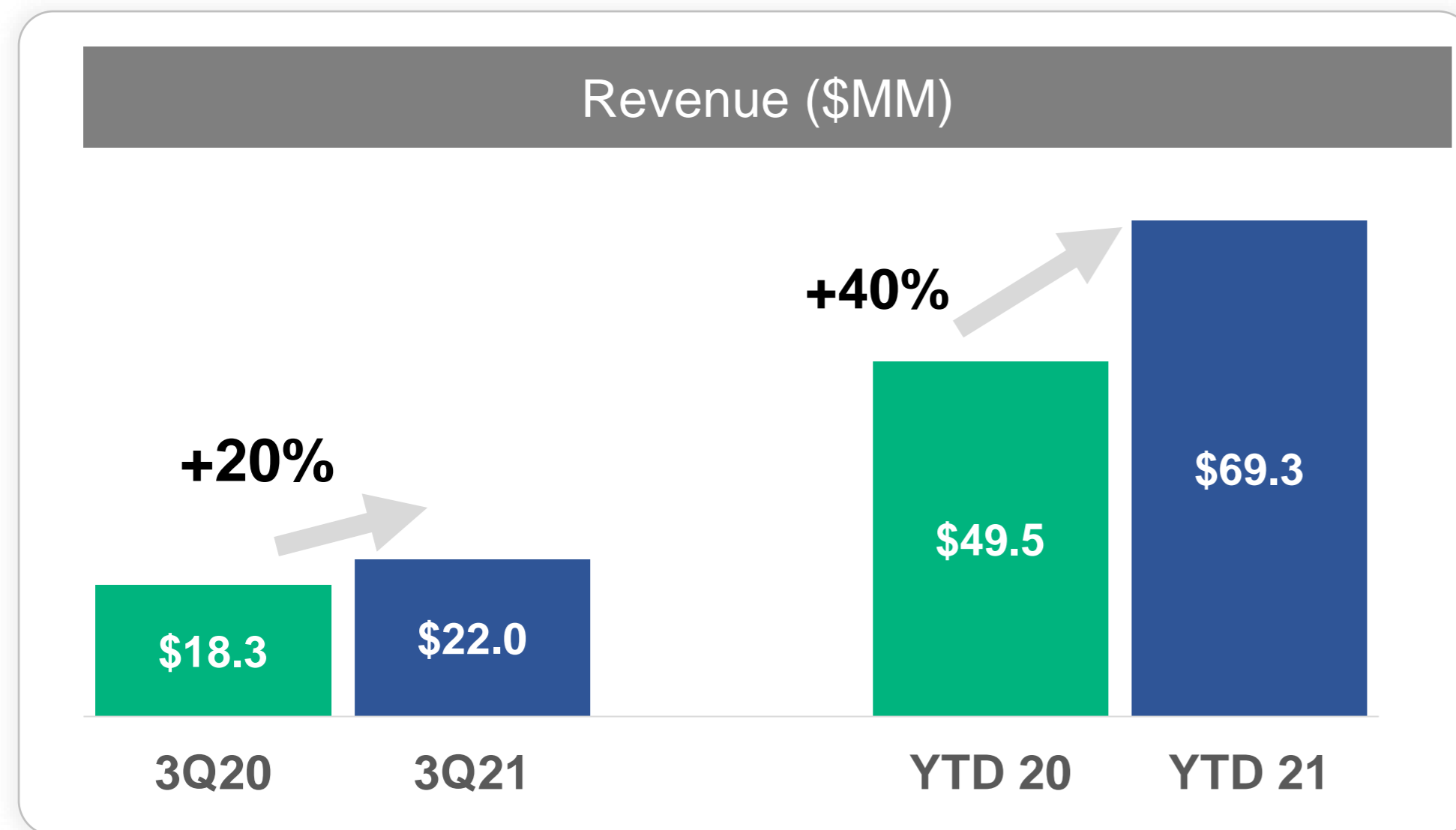
- Q3 Revenue of \$22.0M
 - **\$3.6M improvement over Q3 2020**
- YTD Revenue + 40%

#4

**New Accounts
Opened**

- **Approximately 157K accounts opened in Q3 2021 and 350K YTD**

Strong Year Over Year Revenue and Core EBITDA¹ Growth



Q3 Financial Highlights: Deposits & Spend

#1

Average Serviced Deposits +128% YoY

- **Average Serviced New Business⁽¹⁾ Deposits increased \$940M**
 - 433% YoY growth
- **Average Serviced Higher Education deposits increased \$34M / 6% YoY**
- **For the nine months ended September 30, 2021, organic deposits increased 17% year over year to \$1.7 billion.**

#2

Debit Card Spend +4%

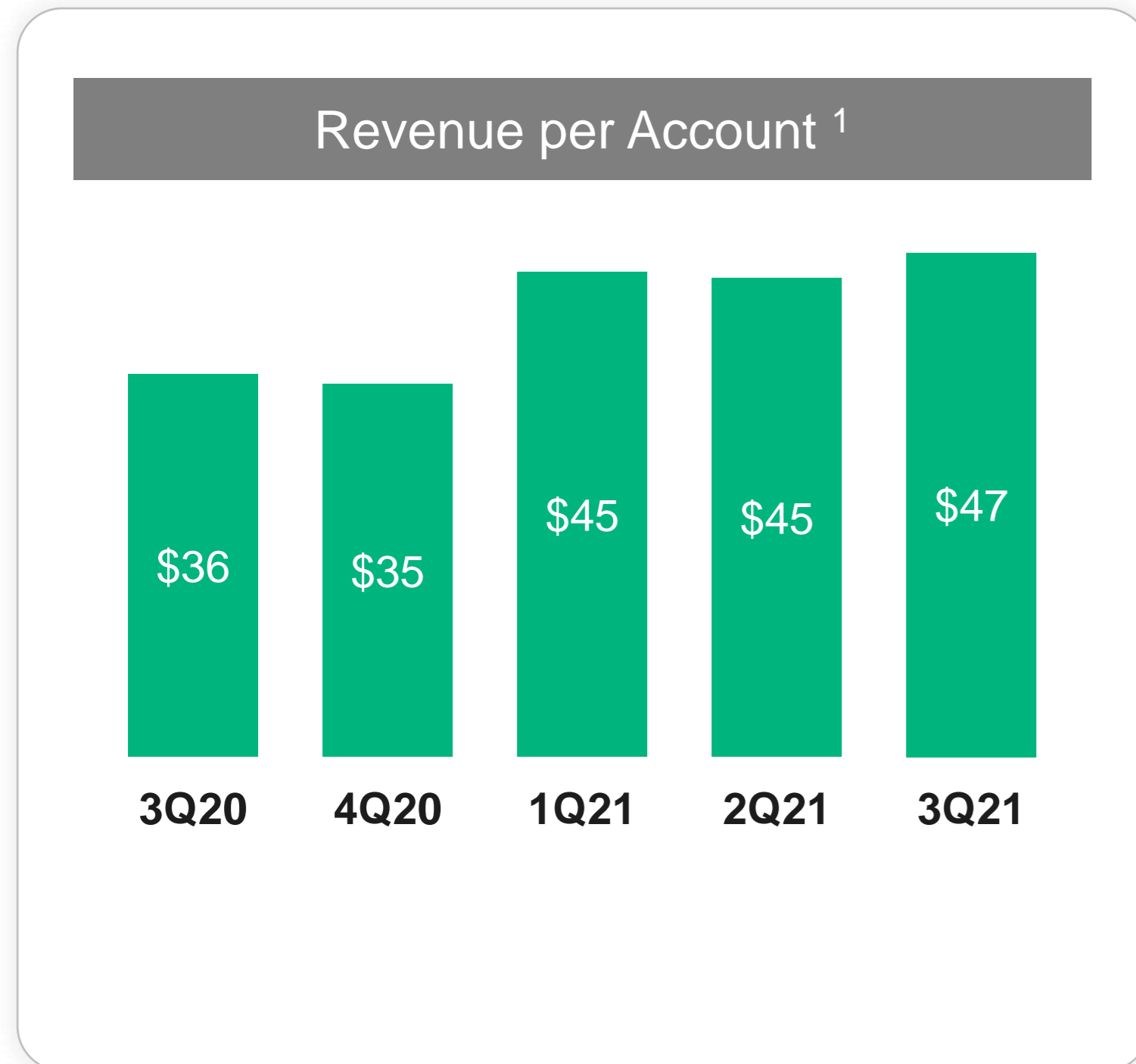
- **Total BMTX Debit Spend Increased \$32M**
 - 4%YoY Growth
- **New Business Debit Spend increased \$48M**
 - 44% YoY Growth

#3

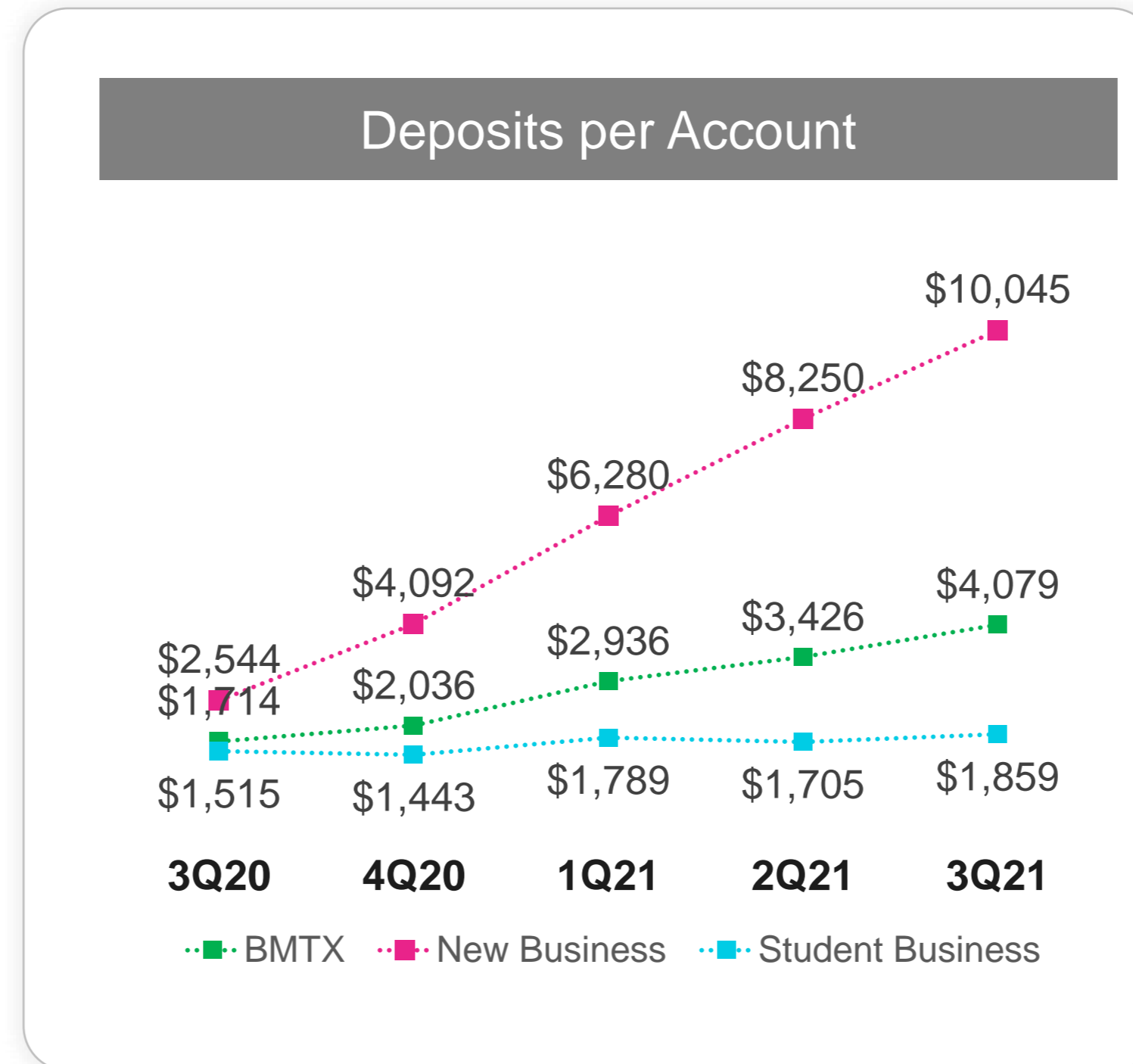
\$4.1 B in Q3 Disbursement Volume

- **\$4.1B in Financial Aid disbursed in Q3 / \$10.6B disbursed YTD**

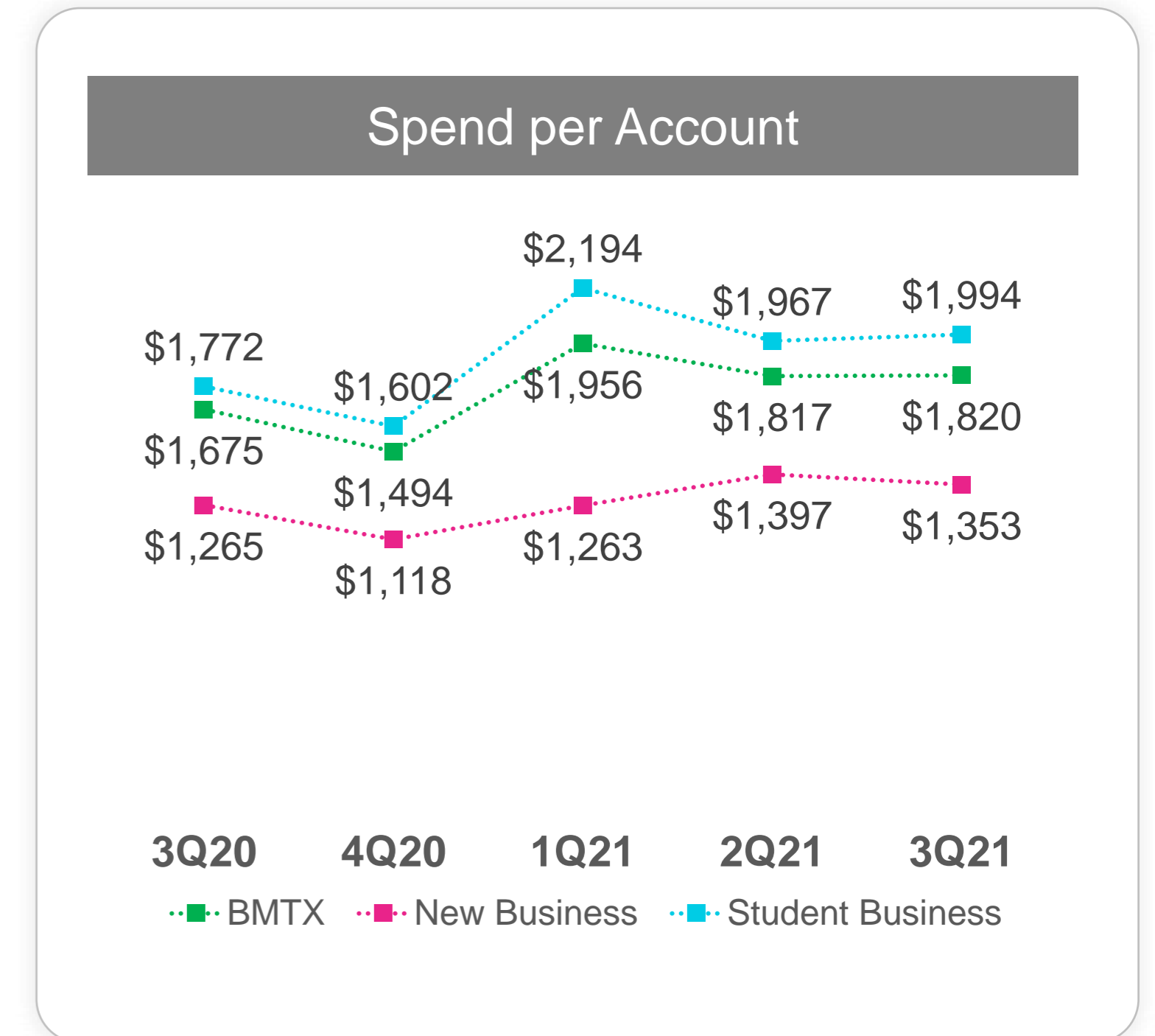
Per Account Metrics¹



- Revenue per account has increased 31% since 3Q20



- Average deposits per account
 - New business +295% YoY
 - Student business +23% YOY

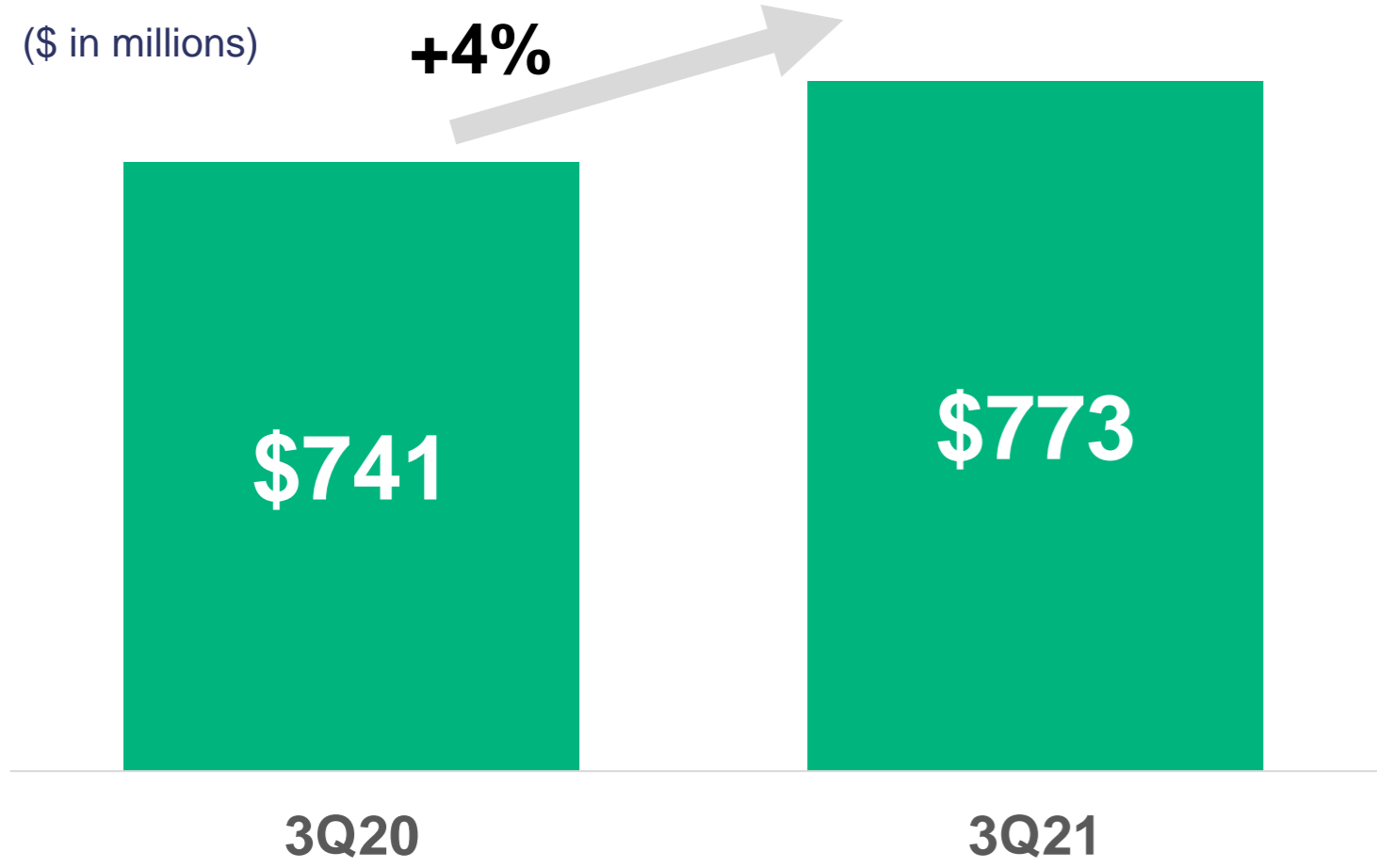


- Annualized spend per account
 - New business +7% YoY
 - Student business +13% YoY

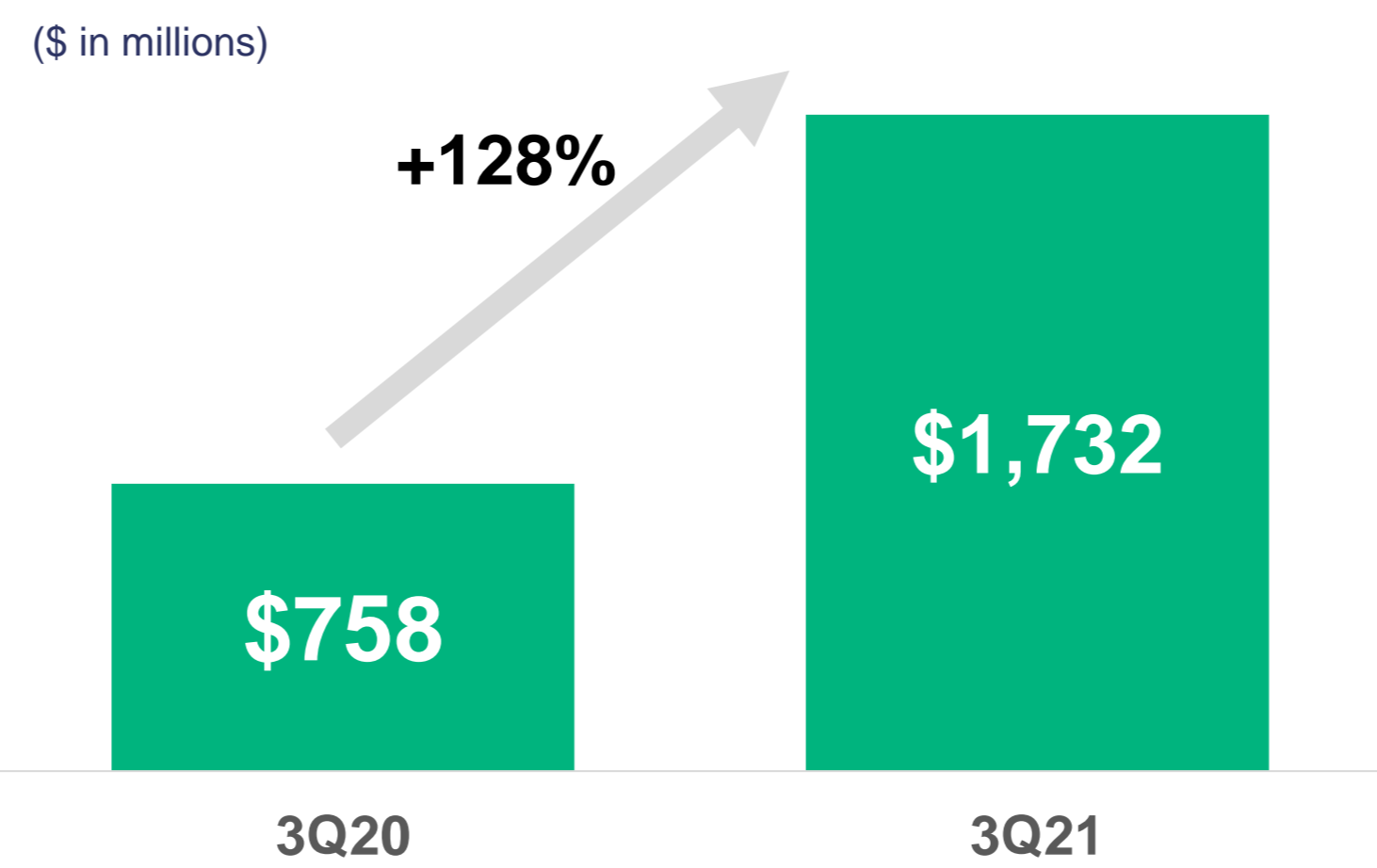
1) Note: Per account metrics are calculated using a day weighted average of accounts, calculated by the average of the ending balance of 90-day active accounts in the time period

Demonstrating Strong Performance Across Key Metrics

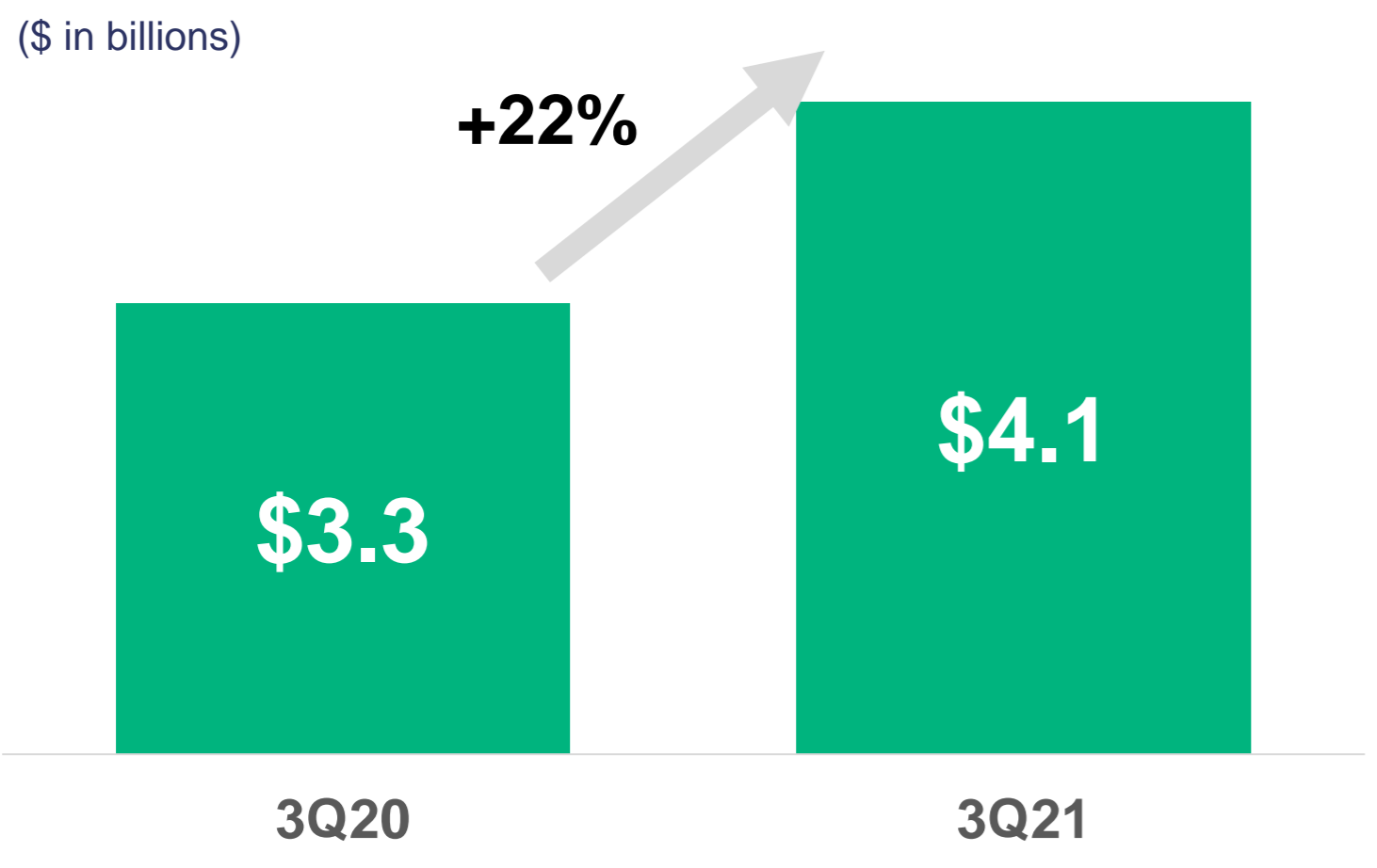
Card Spend Q3



Avg. Serviced Deposits



Disbursements Q3



University Retention vs. 3yr Average



- Debit card spend increased 4%
 - New business spend increased \$48.0M
- Average Serviced Deposits increased 128% YoY
 - New Business deposits increased \$940.0M
 - YTD Organic deposits increased \$244.0M to \$1.7B
 - Indications of strong primary banking behavior
- Disbursements increased 22%
 - YTD total disbursements of \$10.5B
- University Retention of 99.3%

Attractive Business Model

Diversified Revenue Streams

Revenue Breakout By Major Category

Card Revenue 32%	Interchange and MasterCard incentive income based on card activity and out-of-network ATM fees
Deposit Servicing Fees 45%	Fee charged to partner bank(s) based on average balances of serviced deposits
Account Fees 12%	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 5%	Various nominal other fees, including fees associated with cash deposits

% of TTM Revenues

Summary Income Statement

(dollars in thousands)	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	YTD	
						2021	2020
Interchange & card revenue	\$ 5,572	\$ 7,186	\$ 8,351	\$ 6,232	\$ 7,377	\$ 21,109	\$ 20,053
Deposit servicing fees	11,823	10,579	9,372	6,861	5,814	31,774	15,604
Account fees	2,628	2,641	2,686	2,791	2,789	7,955	8,517
University fees	1,474	1,331	1,324	1,292	1,348	4,129	4,028
Other	477	1,156	2,650	154	1,010	4,283	1,326
Total GAAP Revenue	\$ 21,974	\$ 22,893	\$ 24,383	\$ 17,330	\$ 18,338	\$ 69,250	\$ 49,528
Core OpEx (Excl. Dep/Amor)¹	\$ 14,956	\$ 17,722	\$ 15,653	\$ 15,795	\$ 14,657	\$ 48,331	\$ 47,115
Core EBITDA³	\$ 7,018	\$ 5,171	\$ 8,730	\$ 1,535	\$ 3,681	\$ 20,919	\$ 2,413
Core EBITDA Margin³	32%	23%	36%	9%	20%	30%	4%

Q3 BMTX Business Highlights

Strong Pipeline of New School Prospects

- YTD BMTX added 12 new schools with over 71K students
- Strong fall peak season – Newly active accounts in higher education increased 11% year over year in month of September
- BMTX has a strong pipeline

Strong Retention of Portfolio Schools

- BMTX has retained nearly 100% of its higher education college and university partners

Extending Products

- Promoting Vendor Pay in all renewals – more products increases “stickiness”
- Expanding Banking-as-a-Service (BaaS) offering to credit unions and community banks

2.0B+ In Deposits

- In Q3' 21 BMTX reached the milestone of \$2.0B+ in ending serviced deposits

TutorGigs Partnership

- TutorGigs employs college students as tutors, providing students additional sources of income and driving customer engagement.

BMTX and T-Mobile Selected as Best Fintech Partnership at *2021 Finovate Awards*

- Presented to financial institution and fintech company working together to build something new and groundbreaking:
 - T-Mobile MONEY

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

Merger with First Sound Bank

Key Transaction Details

Consideration | 100% Cash

Anticipated Close | 2H 2022

Purchase Price | ~\$23M*

Closing Conditions | Customary closing conditions including regulatory approval and shareholder votes

Management | Luvleen Sidhu (Chair, CEO)
Marty Steele (President & Chief Operating Officer)

Tremendous Platform Growth Opportunity

Multiple Levers to Accelerate Growth



- Continue to add new SSEs
- Increase adoption rates through new partnerships
- Expand bank 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



Banking

- Checking
- Savings
- Card



Lending

- Credit card
- Personal loans
- Student refi



Advice

- Credit monitoring
- Budget
- Goals
- Gamification



Crypto

- Buying
- Selling
- Pay a friend
- Extended rewards



Investing & Insurance

- Trading
- Portfolio management
- Insurance
- Family products

Key Investment Highlights

Strong Financial Results	Q3 revenue increased 20% year over year; Q3 Core EBITDA increased 91% year over year
Established Customer Base	~2 Million accounts
Account Growth	~350,000 accounts opened year to date
Attractive Valuation	Discount to public and private peer set
Strong Existing Partnerships	Approximately 745 university partners & T-Mobile
Deep Customer Engagement	31% YoY 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



Questions

Bmt ❖❖

Appendix

Reconciliation - GAAP Net Income to Core Net Income

	Q3	Q2	Q1	Q4	Q3	Nine Months Ended September 30,	
	2021	2021	2021	2020	2020	2021	2020
GAAP net income (loss)	\$ 8,794	\$ (1,836)	\$ 18,889	\$ (3,390)	\$ 250	\$ 25,847	\$ (8,404)
Add: loss (gain) on FV of private warrant liability	(6,042)	3,056	(15,003)	—	—	(17,989)	—
Add: non-cash loss on software write-down	—	—	—	1,248	—	—	—
Add: merger expenses	—	—	—	287	377	—	452
Less: tax (@27%) on non-core items	—	—	—	(414)	(102)	—	(122)
Core net income (loss)	\$ 2,752	\$ 1,220	\$ 3,886	\$ (2,269)	\$ 525	\$ 7,858	\$ (8,074)
Core diluted shares	11,904	11,976	15,512	6,123	6,123	12,059	6,123
Core diluted earnings (loss) per share	\$ 0.23	\$ 0.10	\$ 0.25	\$ (0.37)	\$ 0.09	\$ 0.65	\$ (1.32)

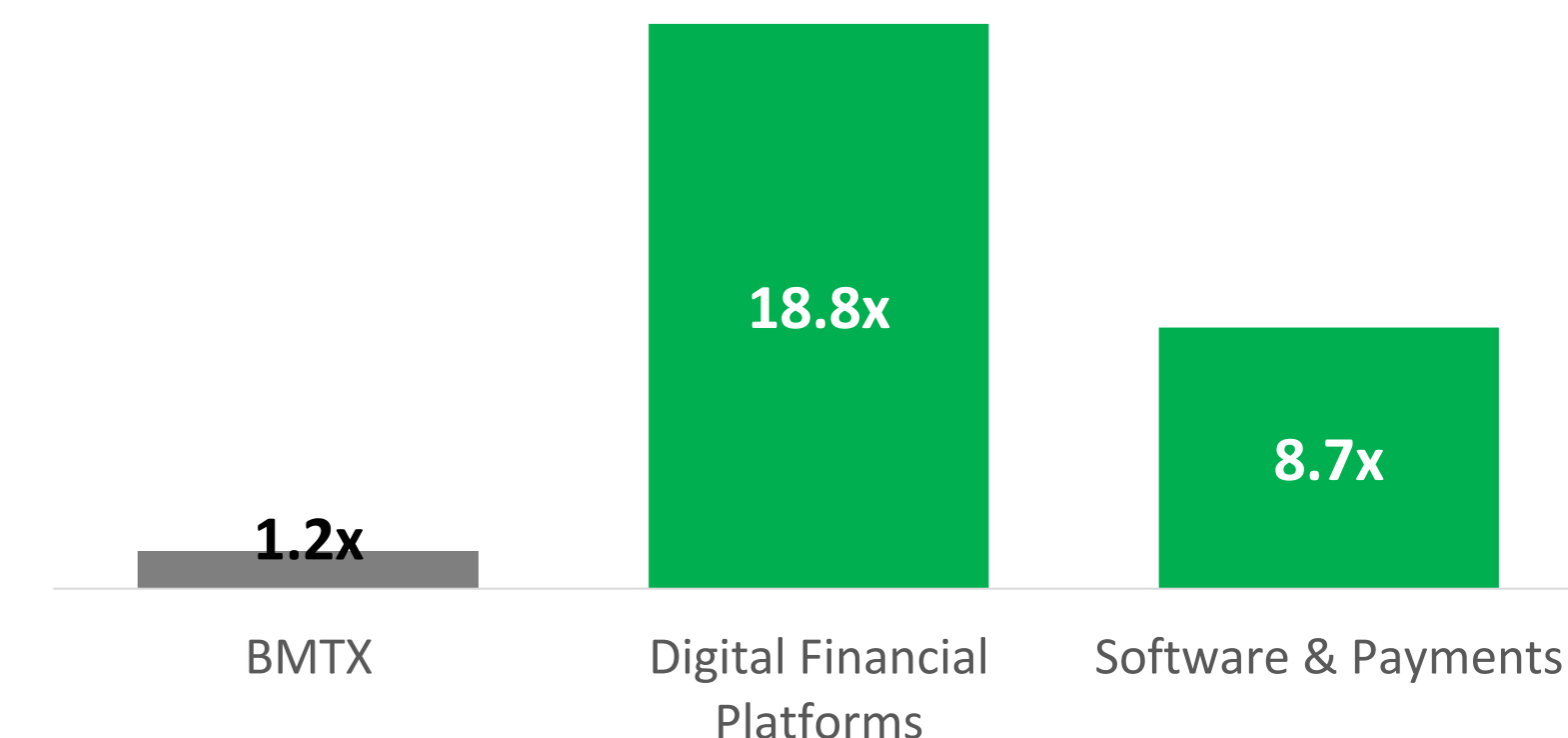
Reconciliation - GAAP Net Income to Core EBITDA

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	2021	2021	2021	2020	2020	2021	2020
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Add: loss (gain) on FV of private warrant liability	(6,042)	3,056	(15,003)	—	—	(17,989)	—
Add: depreciation and amortization	2,946	2,950	2,960	3,042	2,601	8,856	8,278
Add: interest	—	42	54	248	353	96	1,146
Add: taxes	1,246	949	1,827	2	7	4,022	21
Add: non-cash equity compensation	74	10	3	98	93	87	370
Add: non-cash loss on software write-down	—	—	—	1,248	—	—	—
Add: merger expenses	—	—	—	287	377	—	452
Core EBITDA	\$ 7,018	\$ 5,171	\$ 8,730	\$ 1,535	\$ 3,681	\$ 20,919	\$ 1,864

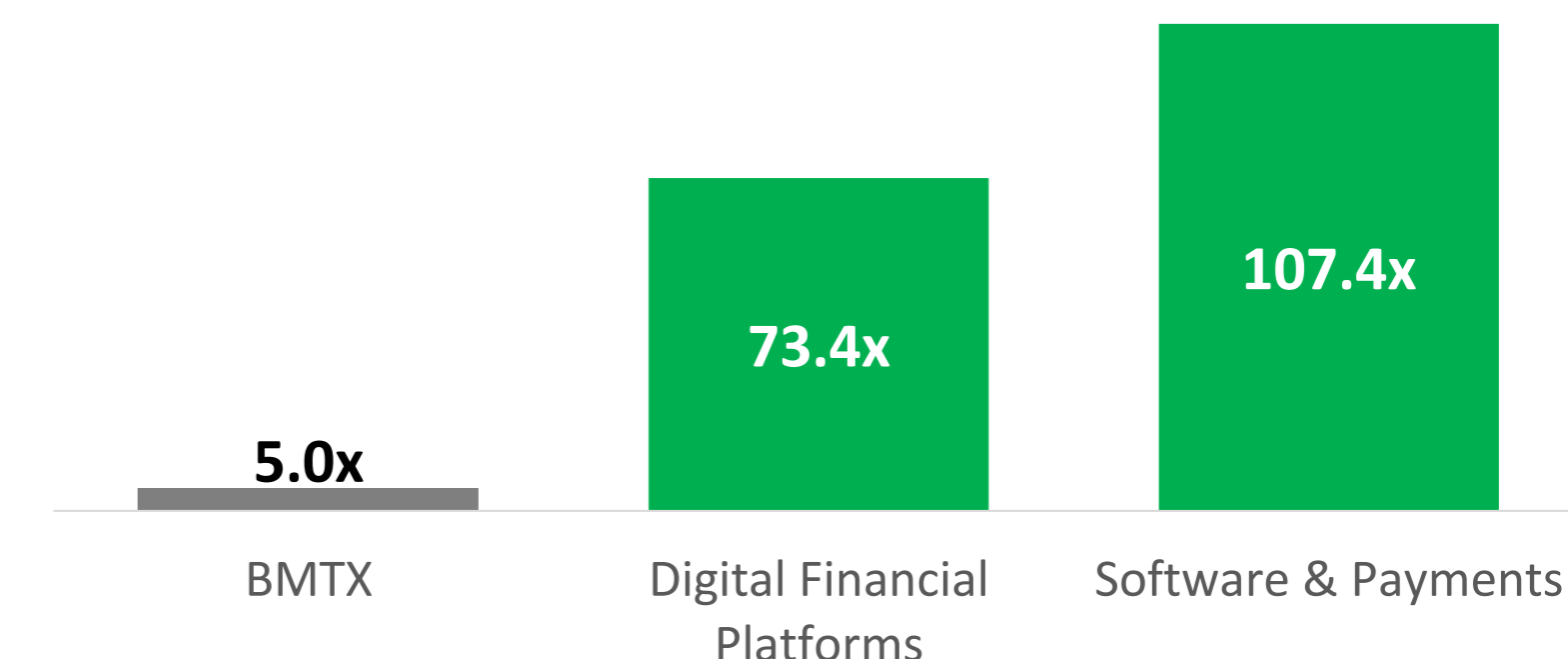
Valuation

Company	Ticker	Sh Price	EV	EV/EBITDA		EV/Sales		21/20 Sales Growth	EBITDA MARGIN
				2021E	2022E	2021E	2022E		
Digital Financial Platforms									
Upstart	UPST	\$246.02	\$20,457	116.9x	96.0x	25.3x	18.5x	37.3%	22%
Open Lending	LPRO	\$29.37	\$4,383	29.8x	24.8x	21.0x	17.7x	18.2%	70%
SoFi Technologies	SOFI	\$23.87	\$19,102	729.1x	107.2x	19.1x	13.0x	47.2%	3%
Dave	VPCC	\$43.31	\$3,563	NM	NM	18.5x	9.5x	95.3%	NM
MoneyLion	ML	\$5.58	\$1,262	NM	45.2x	7.9x	4.2x	88.7%	NM
LendingClub	LC	\$43.31	\$4,317	29.4x	17.1x	5.4x	3.8x	40.4%	18%
Median				73.4x	45.2x	18.8x	11.2x	0.4x	20%
Software & Payments									
Marqeta, Inc.	MQ	\$26.42	\$12,630	NM	NM	26.5x	19.5x	36.0%	NM
Flywire Corp	FLYW	\$43.37	\$4,060	178.1x	2136.8x	21.3x	17.5x	21.5%	12%
Q2 Holdings	QTWO	\$85.37	\$5,050	145.5x	111.7x	10.1x	8.6x	17.2%	7%
PayPal Holdings, Inc.	PYPL	\$203.59	\$237,760	31.9x	27.0x	9.2x	7.8x	17.9%	29%
Paymentus Holdings, Inc.	PAY	\$29.77	\$3,090	114.0x	93.1x	8.1x	6.4x	27.3%	7%
Evertec Inc	EVTC	\$43.46	\$3,370	11.7x	11.3x	5.8x	5.5x	6.0%	50%
Square Inc	SQ	\$228.03	\$107,030	107.4x	98.0x	5.7x	5.5x	3.3%	5%
EVO Payments Inc	EVOP	\$23.25	\$2,270	12.8x	11.2x	4.6x	4.1x	12.9%	36%
Median				107.4x	93.1x	8.7x	7.1x	17.5%	12%
BM Technologies, Inc.	BMTX	\$10.96	\$113	5.0x	3.8x	1.2x	1.0x	17%	24%

EV / 2021E Revenue Multiples



EV / 2021E EBITDA Multiples



Source: Capital IQ & FactSet Research Systems, Inc.; Market data as of 11/12/2021

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) 2021 and 2022 Revenue and EBITDA based on consensus estimates as of 11/12/2021

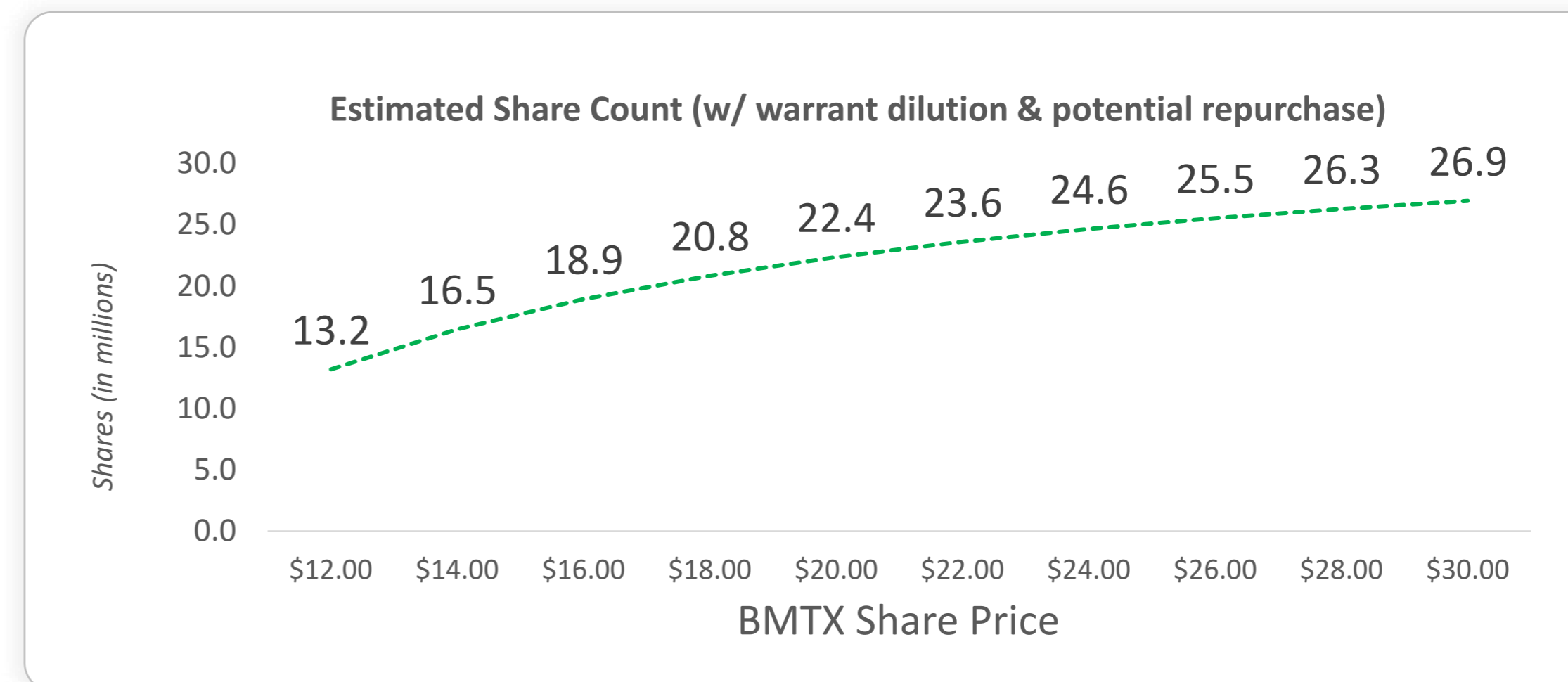
Capitalization & Warrants

Equity Capitalization Summary			Valuation	
	Sh Count	% of Total	Share Price	\$10.96
Publicly Held	8.9	73.0%	Total Shares Outstanding	12.2
PIPE Investors	1.9	15.6%		
Insiders	1.3	10.7%	Market Cap	\$133.7
Total shares outstanding	12.2		Cash	\$20.4
			Debt	\$0.0
			Enterprise Value	\$113.3

Warrants outstanding	23.9
Exercise price	\$11.50
Ex. Date	1/4/2026

To illustrate possible dilution of warrants using if converted approach

- Exercise at \$11.50 for all (23.9M) warrants
- ~\$275 million cash available for share repurchases

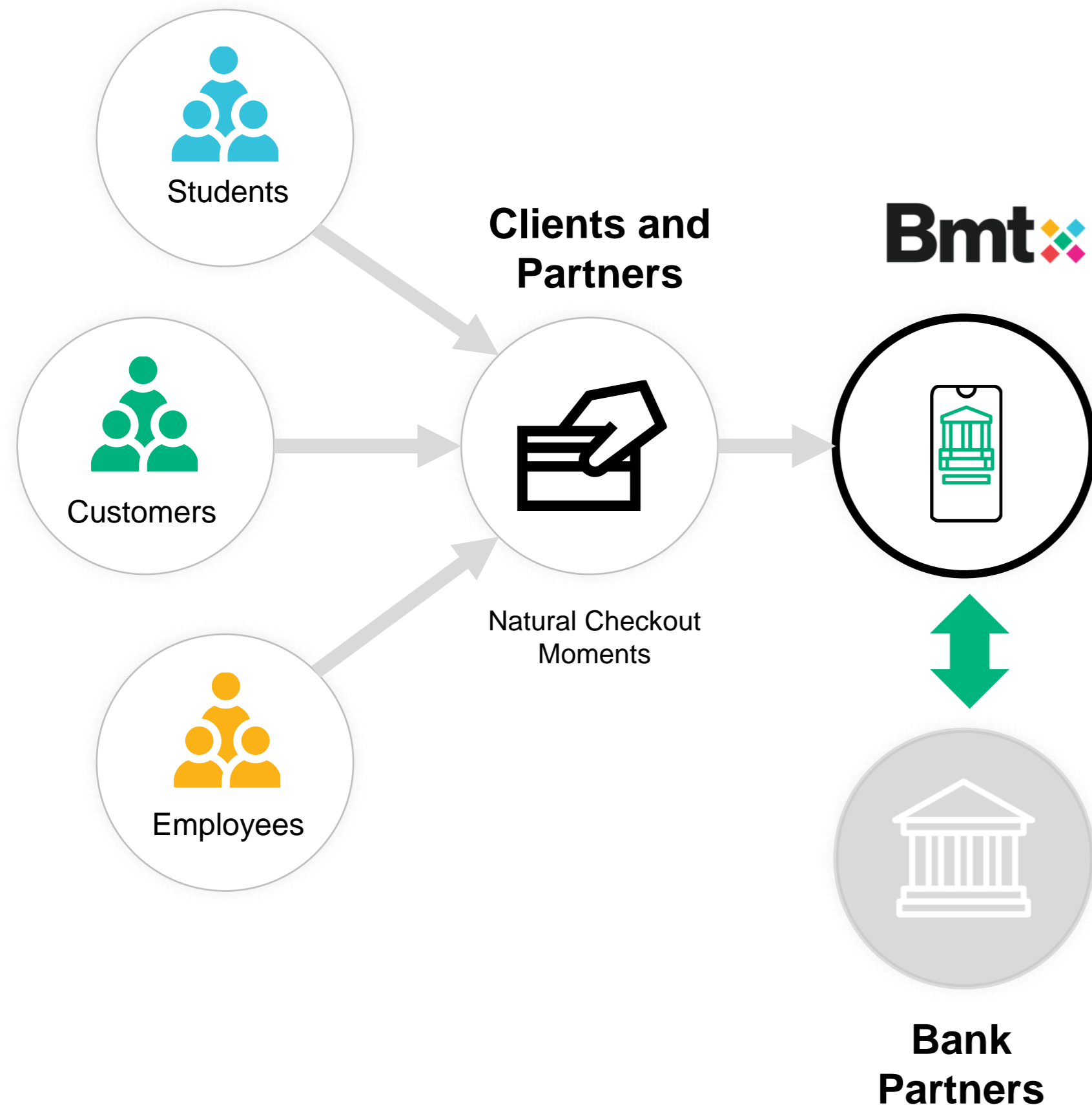


BM Technologies Solves Multiple Parties' Pain Points in One Solution

Resulting in High-Volume, Low-Cost Customer Acquisition

B2B2C Approach

Consumers

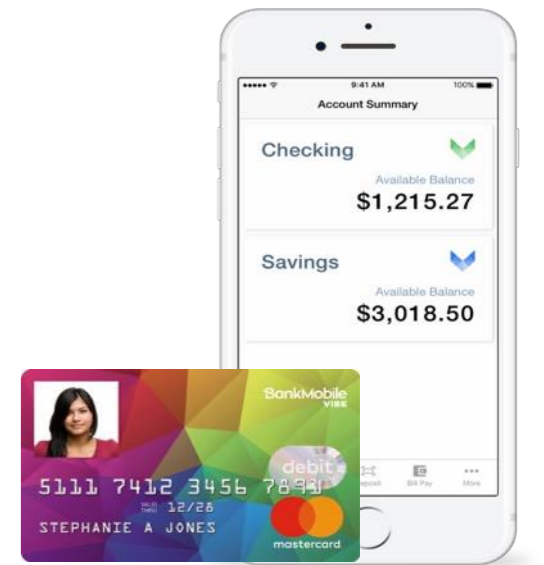


Examples of BM Technologies Solutions within 3 Verticals

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(1)



White-Label Banking



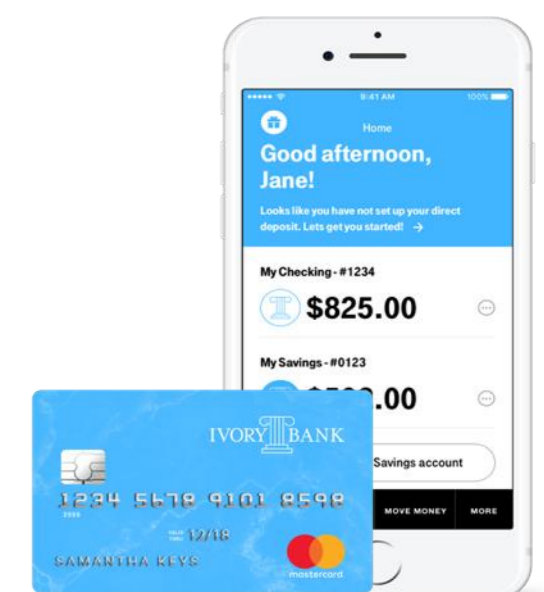
- Offer financial services through white-label partnerships (2)
- Attract customers by improving banking experience in historically-underserved segments
- Deliver customizable, partner branded rewards and special offers to further drive loyalty
- Create net-new, passive revenue streams for partners with lower customer attrition



Workplace Banking














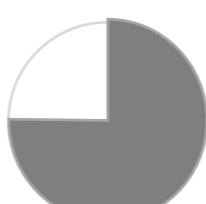
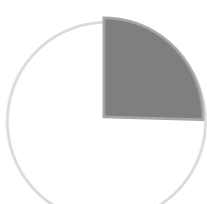
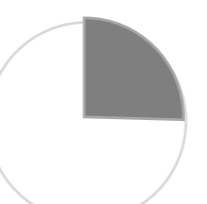







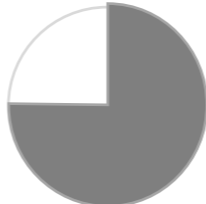

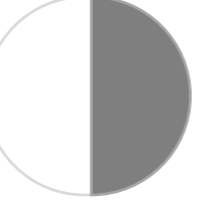
- Deploy differentiated financial services in conjunction with financial wellness strategy
- Represents the first benefit that earns employee's money via interest-bearing accounts, no fees and unique cost-saving opportunities
- Easily accessible benefits through HR portal



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

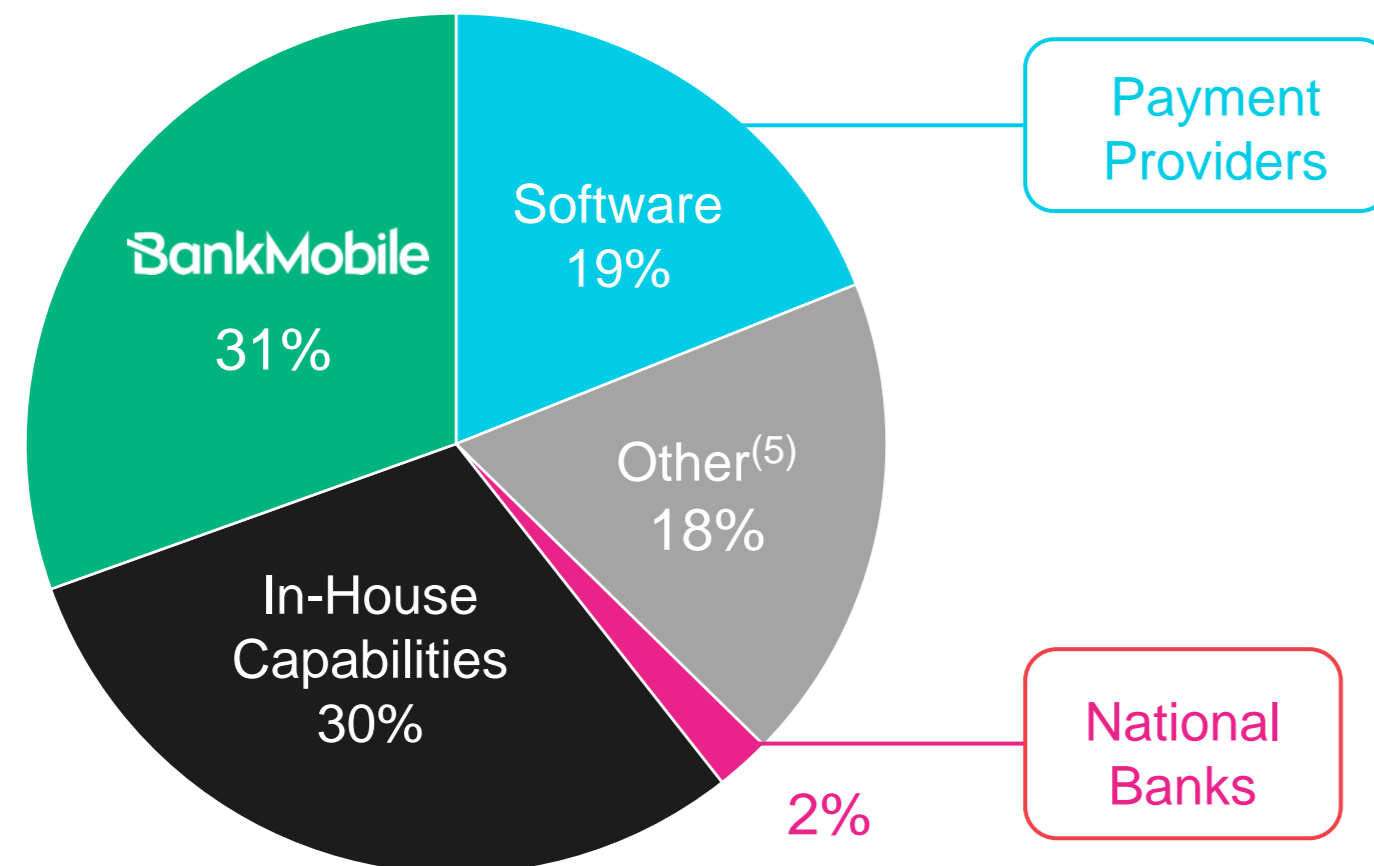
BM Technologies' ability to customize and integrate a fully branded front and back end experience is a differentiating approach and key to partners who have a strong brand relationship with their customers

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 **745 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

- BMT is in active implementation on **2 new Partnerships** that are intended to increase product offerings to schools and increase adoption of BMT products by SSEs.
- BMT’s mix of SSE’s is weighted towards local, two-year institutions
- Management believes BMT’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.