

# BankMobile

**BM Technologies, Inc. created by the  
Business Combination of  
BankMobile Technologies & Megalith  
Financial Acquisition Corp.**

**Investor Presentation**

***December 2020***

***A Banking-as-a-Service pioneer, enabling non-  
banks to build financial services for their  
customers***

# Disclaimer

This presentation (the “Presentation”) contemplates the purchase by Megalith Financial Acquisition (“MFAC”) of BankMobile Technologies, Inc. (“BankMobile” or the “Company”) from Customers Bank, by which BankMobile will become a subsidiary of MFAC (“the Transaction”).

## **BankMobile is Not a Bank**

**BM Technologies is Not a Bank and it does not provide banking services. BankMobile is a technology provider that 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 BankMobile 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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The information contained here also includes information provided by third parties, such as market research firms. In particular, BankMobile has relied upon independent research from Accenture, ARK Investment Management LLC, FactSet Research Systems, FT Partners Research, PWC & S&P Global Market Intelligence for market and industry information to be used by BankMobile. None of MFAC, the sponsor of MFAC, BankMobile, BMT, Customers Bank and its affiliates and any third parties that provided information to MFAC or BankMobile, provide guarantees of the accuracy, completeness and timeliness or availability of the information. None of MFAC, BankMobile, Customers Bank nor any of their respective affiliates, nor any of the research providers, are responsible for any errors or omissions or conclusions from the use of such content.

## **Non-GAAP Financial Measures**

This Presentation includes certain non-GAAP financial measures that management reviews to evaluate its business, measure its performance and make strategic decisions. Management believes that such non-GAAP financial measures provide useful information to investors and others in understanding and evaluating its operating results in the same manner as management. EBITDA is a non-GAAP financial measure that represents net income prior to interest expense, net, other expense, net, income taxes, and depreciation and amortization, as adjusted to add back certain non-cash and non-recurring charge. EBITDA and any other ratio or metrics derived therefrom are financial measures not calculated in accordance with GAAP and should not be considered as substitutes for revenue, net income, operating profit, or any other operating performance measure calculated in accordance with GAAP. 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 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 EBITDA alongside other financial performance measures, including net income and other financial results presented in accordance with GAAP.

**Q3 2020 financials within the presentation are still preliminary and subject to revision**



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# Management Presenting



**Luvleen Sidhu**

CEO and Co-Founder



FinTech Woman of the Year<sup>(1)</sup>



Industry Experience  
9+ Years

- Luvleen Sidhu is the Chief Executive Officer and Co-Founder of BankMobile
- After graduating from Harvard and Wharton she was a management consultant at Booz & co. in their financial services practice
- Sidhu is a recognized leader in the industry and was named one of Crain's New York Business 2020 40 Under 40 and a "Rising Star in Banking & Finance" in 2020
- Before attending business school at Wharton, she was analyst at Neuberger Berman and also worked as a director of corporate development at Customers Bank. While at the company, Sidhu introduced several growth projects, including partnering with a New York City-based start-up to improve the banking experience through innovative technology
- Sidhu has been featured regularly in the media including on CNBC, Bloomberg Radio, Yahoo Finance, Fox News Radio and in The Wall Street Journal, Forbes.com, American Banker, Crain's New York, FoxNews.com, among others



**Bob Ramsey**

Chief Financial Officer



Industry Experience  
20+ Years

- As BankMobile's Chief Financial Officer, Bob Ramsey oversees the bank's financial operations, including planning, risk, and reporting
- Prior to joining BankMobile, Ramsey served as senior equity research analyst at FBR Capital Markets, where he covered community banks, regional banks, super-regional banks, consumer finance and fintech companies during his 13-year tenure
- Ramsey is a Chartered Financial Analyst (CFA). He holds a Bachelor of Arts degree in Managerial economics from Hampden-Sydney College and a Master of Business Administration degree from the College of William and Mary



**A.J. Dunklau**

CEO



**MEGALITH FINANCIAL**  
ACQUISITION CORP

The MFAC Board is a Value-Add Partner to BankMobile

MFAC Board Leadership or Board Experience



Expertise in Scaling and Building Billion Dollar Companies in Related Industries



Total Board Experience of 50+ Years in Related Industries



Track Record of Creative Deal Structuring and Partnership Development



1) 2019 Lendit Fintech Industry Awards





## Q3 Financial Overview

- Q3 pro forma core revenue of \$18.2mm, represents 19.5% YoY growth
- Q3 pro forma core EBITDA of \$3.6mm
- YTD pro forma core EBITDA of \$2.0mm



## Strong Growth

- Q3 End of Period (EOP) serviced deposits rise to \$944mm, represents 42% YoY growth
- Q3 Card Spend of \$741mm, represents 24% YoY growth
- Strong growth in new businesses (White Label & Workplace) with rapidly improving account metrics
  - 150K new accounts LTM (9/30/20)
  - EOP serviced deposit balances up ~150% per account YoY
  - Quarterly Card Spend per account increased 60% YoY



## Higher Ed Business Adapts to COVID

- Expect 99.7% retention of disbursement services by campuses this year
- NACUBO reports that more than half of higher ed institutions are offering remote options for some or all classes, impacting the amount of students on campus <sup>(1)</sup>
- Disbursement dollars are highly persistent as Aug. & Sept. down only ~1.6% YoY (\$2.87B vs \$2.91B) while YTD serviced organic deposits have grown 32% and end of period Q3 serviced deposits are up 8% YoY



## Continued focus on Operating Leverage

- Corporate restructuring, implementation of automation projects, and vendor negotiations lead to projected \$1.7mm of Q4 savings and annualized \$7mm of savings starting in 2021
- Expected realization of \$10mm annualized expense savings in 2020 resulting from vendor negotiations and contract restructurings in 2019



## Other Key Developments

- T-Mobile Money product has been extended to the entire Sprint customer base
- Officially launched Workplace Banking vertical in Q3 with BenefitHub, one of the largest HR benefits marketplaces with access to over 6 million potential customers
- Hired Jamie Donahue as Chief Digital Officer. Jamie was formerly Head of Cloud Architecture, Engineering & Delivery at Finastra.

Note: Q3 2020 financials are still preliminary

1) NACUBO Flash Poll: Fall 2020 Institutional Plans; NACUBO is National Association of College and University Business Officers



# Where Does BankMobile Technologies Stand Today?

Delivering Full-Featured Digital Banking Platform to Large Scale Non-Bank Partners



## One of America's Largest Digital Banking Platforms...

- ✓ Over 2M accounts <sup>(1)</sup>
- ✓ ~300K accounts opened annually <sup>(2)</sup>
- ✓ ~\$944M in serviced deposits as of 9/30/20
- ✓ \$49M in pro forma core revenue YTD
- ✓ \$2.0M YTD pro forma core EBITDA <sup>(3)</sup>



## Expert in B2B2C Banking...

- ✓ Proprietary Banking-as-a-Service (“BaaS”) technology
- ✓ Allows for greater speed and cost effectiveness in bank roll out for partners
- ✓ High-volume, low-cost customer acquisition model
- ✓ Serves ~1 in 3 U.S. students on approximately 725 campuses <sup>(4)</sup>
- ✓ Launched partnership with T-Mobile via the T-Mobile MONEY checking account
- ✓ Planned 2021 launch of digital bank account with Google Pay



## ...Award Winning Banking Technology, Focused on Banking Services for Millennials & Middle Income Americans...

- ✓ Customer-centric approach
- ✓ Provides an affordable, easy-to-use product
- ✓ Simplifies banking for the consumer
- ✓ Creates customers for life with full suite of banking products, including checking, savings, personal loans, credit cards and student refinancing
- ✓ Creates attractive returns

1) Data as of 9/30/2020

2) Per BankMobile management

3) EBITDA is a Non-GAAP financial measure; see page 45 and 46 for reconciliations to Non-GAAP financial measures and disclaimers on forward looking financials

4) Based on market share for Signed Student Enrollments (“SSEs”) (the number of students enrolled at higher-ed institutions); Assumes ~3M SSEs are considered non-addressable (beauty schools, trucking schools, etc.); Data per BankMobile’s internal sales database and estimated student market size and National Center for Education Statistics “Enrollment and Employees in Postsecondary Institutions, Fall 2015; Financial Statistics Academic Libraries, Fiscal Year 2015”, February 2017



# Consumers Are Recalibrating Their Banking Needs

New Digital Options, Remote Necessities and Poor Customer Experiences Are Driving Change

## Consumer Preferences are Changing, with Banks Slow to Adapt



**1 in 2**

consumers switch their primary banks due to discounts and promotions on fees<sup>(1)</sup>



**1 in 3**

consumers switch primary banks for a better interest rate on their deposits<sup>(2)</sup>



**10%**

of income spent on fees charged by payday lenders and other financial service providers<sup>(5)</sup>



**63%**

of consumers are using mobile channels more frequently<sup>(2)</sup>



**50%**

of consumers likely will not open their next account with the bank they currently use<sup>(2)</sup>



**59%**

of employees claim financial or money challenges as the #1 cause of stress in their lives<sup>(4)</sup>

## Consumers are Looking for an Affordable Banking Alternative<sup>(3)(5)</sup>

- ✓ **1 in 3** Americans live paycheck to paycheck
- ✓ Americans pay **\$34B** a year in overdraft fees
- ✓ The average overdraft fee is **\$33.36**
- ✓ Big banks require **at least \$1,500** in a basic checking account to waive their monthly maintenance fee, which averages **\$10.99**
- ✓ Women **pay 18% more in overdraft fees** than men (five per year) due to lower-than-average earnings
- ✓ The average fee to withdraw money from an **out-of-network ATM** has hit a record high of **\$4.72**, up **33%** over the past decade

1) Accenture Consumer Retail Banking Survey Summary, July 2017

2) PWC Consumer Banking Survey, 2019

3) Forbes, "Consumers Shelled Out \$1B in Monthly Bank Maintenance Fees", 2019

4) PWC Employee Wellness Survey, 2019

5) The Cornerstone Performance Report, 2017



# Non-Banks Want to Engage Customers via Financial Services

Higher-Ed, Retailers and Large Employers All Have Untapped Financial Use Cases

## Higher-Ed Institutions



Higher-Ed institutions send tens of billions in payments each year to students, creating administrative complexity and resulting in high overhead costs



Inefficient and expensive processing, fulfillment and reconciliation of student loan refund disbursements



Time-consuming interactions between schools, staff and students



Onerous and complex regulations regarding disbursement of federal funds

## Consumer Focused Brands



Consumer-centric brands constantly refine strategies to better attract, engage and retain customers



Traditional retailers struggle to differentiate in a commoditized market without creating "race-to-the-bottom"



Lack of passive income opportunities and centralized consumer data aggregation



Competition and changing customer expectations are exposing undifferentiated rewards programs

## Large Employers



Large employers struggle with implementing and integrating financial wellness capabilities into their existing HR strategy



Employers struggle to retain talent when their staff are not thriving financially



Tighter labor markets have created an acute talent shortage, requiring employers to differentiate



Human resources departments lack compelling financial wellness programs for their employees



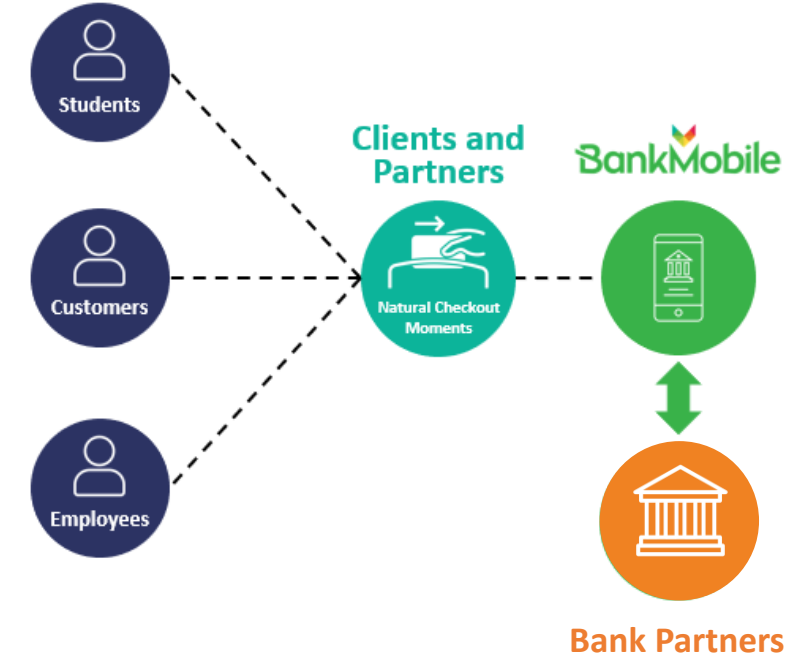


# BankMobile Solves Multiple Parties' Pain Points in One Solution

Resulting in High-Volume, Low-Cost Customer Acquisition

## B2B2C Approach

### Consumers



## Examples of BankMobile 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<sup>(1)</sup>

### White-Label Banking

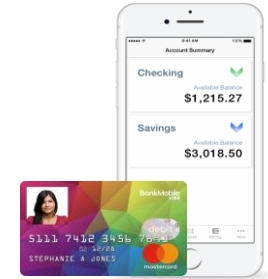


- ✓ Offer financial services through white-label partnerships <sup>(2)</sup>
- ✓ Attract customers by improving banking experience in historically-underserved segments
- ✓ Deliver customizable, partner branded rewards and special offers to further drive loyalty
- ✓ Create net-new, passive revenue streams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

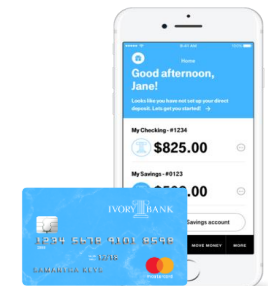
### Workplace Banking



- ✓ 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



Planned Launch in 2021

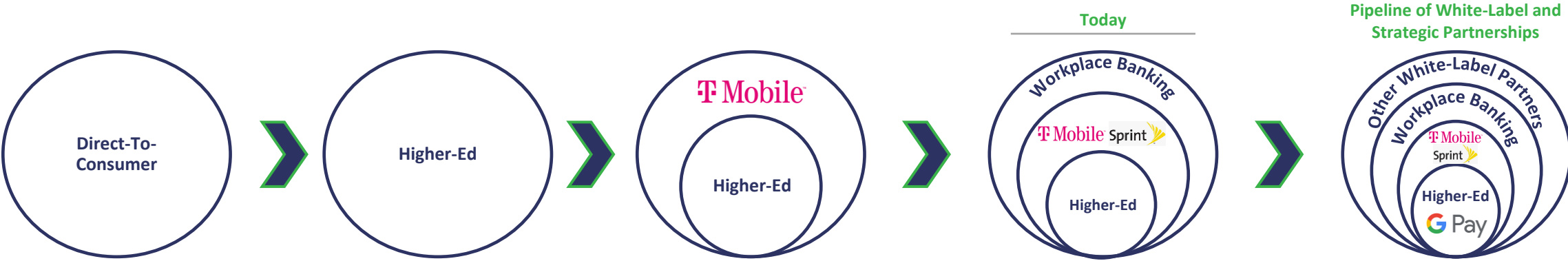


1) Compared to existing campus processing costs; Approximation based on internal BankMobile estimates  
 2) Deposits are held with bank partner



# BankMobile Evolving into a Premier Brand

Fast Growing Digital Banking Technology Platforms



**BankMobile Evolution and Continued Growth Elements**

**2015 - 2017: Early Days**

- Product**
  - ✓ BankMobile founded in 2015 to “digitize” the traditional banking experience
- Higher-Ed**
  - ✓ Acquired Higher One’s Student Checking and Refund Disbursement Business
  - ✓ Integrated new functionality and technology
  - ✓ Repositioned the business (fees, compliance)
- Investment**
  - ✓ BankMobile invested heavily to create its Banking-as-a-Service

**2018 – 2020: Business Model and Product Innovation**

- Platform**
  - ✓ Focused on expanding B2B2C strategy
- Partnerships**
  - ✓ Partnered to launch T-Mobile MONEY
  - ✓ T-Mobile MONEY extended to Sprint customers
- Technology**
  - ✓ Built out the technological infrastructure to roll out white-label checking, savings, Point-of-Sale (“POS”) financing, credit card, personal loans and student refinance

**2020+: Rapid Expansion**

- Long-Term Growth**
  - ✓ Collaboration with Google Pay announced August 3<sup>rd</sup> – Will plan to launch in 2021
  - ✓ Continue to acquire new Higher-Ed clients
  - ✓ Further expand within existing customer base
  - ✓ Continue to Add additional White-Label Partners
  - ✓ Invest in strategic M&A opportunities

**Well-positioned for long-term growth and continued EBITDA margin expansion**

Note: BM Technologies is Not a Bank and does not provide banking services. BankMobile is a technology provider that 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 BankMobile providing services between a 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. The BankMobile brand is only used in reference to services provided in collaboration with an FDIC insured sponsor bank.

# BankMobile Evolving into a Premier Brand

## Transaction Structure <sup>(1)</sup>

- Megalith Financial Acquisition Corp (NYSE: MFAC) has entered into a definitive agreement to acquire BankMobile Technologies

## Valuation

- Transaction valued at an implied post-money enterprise value of \$140mm <sup>(2)</sup>, which equates to 1.3x multiple on 2021E Revenue of \$104.0mm <sup>(3)</sup>  
6.5x multiple on 2021E EBITDA of \$21.5mm <sup>(3)</sup>

## Cap Structure & Leverage

- Transaction to be funded through a combination of MFAC common stock, cash held in the MFAC trust account, proceeds received from newly issued shares through a PIPE transaction and assumed debt of \$40mm <sup>(2)</sup>
- Pro forma net leverage of 4.2x based upon 2020E pro forma core EBITDA of \$3.8mm <sup>(3)(4)</sup>

## Pro Forma Ownership

- MFAC public equity investors (original SPAC investors) are expected to own 25.5% of the combined <sup>(5)</sup>
- Shares issued to PIPE Investors are expected to own 27.2% <sup>(5)</sup>
- Customers Bancorp shareholders are expected to own 47.3% <sup>(5)</sup>
- Customers Bancorp will own 0.0%

## Listing

- MFAC will remain a Delaware corporation, the post-closing company is expected to be listed on the NYSE American
- The public company will be renamed BM Technologies, Inc.

1) See "Proposed Transaction Structure" on slide 44 and "Proposed Capitalization and Ownership" on slide 43

2) See "Proposed Capitalization and Ownership" on slide 43 for calculation; Reflects debt prior to partial paydown from cash in MFAC's trust account

3) Pro forma core revenue and EBITDA are set forth on "Income Statement History and Forecast" and "Reconciliation to Non-GAAP Financial Measures" on slides 23, 33 and 46, respectively

4) Net leverage defined as net debt at closing / 2020E pro forma core EBITDA; See "Reconciliation to Non-GAAP Financial Measures" on slide 47

5) See ownership table on slide 43 "Proposed Capitalization and Ownership"; Analysis assumes \$27.7 million cash held in the trust account by MFAC related to existing MFAC public stockholders (reflects current amount following the November 2020 shareholder redemption period), shares will remain outstanding and cash will be available for use in the Transaction; includes aggregate PIPE investment of \$20.0mm; See slide 43 for material assumptions



# Transaction Background

Why is BankMobile Technologies (“BMT”) Being Divested? Why is BMT Positioned as an Independent Company?

## 1 Customers Bank (“CUBI”) is divesting BMT

### Reasons for Divestment

#### A. “Durbin Fee Challenge”

#### B. Realigned Priorities & Focus

#### C. Regulation

- A. BankMobile Technologies (“BMT”), a subsidiary of Customers Bank (“Customers”), will be subject to reduced interchange income if it remains wholly-owned by CUBI, due to the Durbin Amendment (part of Dodd-Frank banking reform of 2011). When a bank crosses \$10b in assets on December 31<sup>st</sup>, it becomes subject to the Durbin Amendment, and interchange income is significantly reduced. Customers is now subject to the Durbin Amendment.
- B. Customers Bancorp (“CUBI”) has made recent strategic decisions to focus on its largest commercial lending lines of business. BMT is a smaller operating unit which focuses on retail deposit customers and retail banking-as-a-service (BaaS); BMT does not fit CUBI’s core commercial banking focus and is being divested.
- C. From a regulatory and business focus point of view, CUBI wishes to be a “Business oriented Community Bank.”

## 2 Transaction Related

### BMT - A standalone company

- 1) Customers is divesting BankMobile Technologies
- 2) BMT will also have debt outstanding held by CUBI in amount of \$40<sup>(1)</sup> million; which is also part of the purchase price paid (it is BM Technologies Inc.’s intention to pay off the debt as soon as possible)
- 3) Customers will contractually agree to provide the same Deposit Related Fees and Durbin Exempt Interchange Rate (Fees) through 2022 to enable BMT a stable “runway” of revenue while BMT establishes additional bank partnerships to replace CUBI
- 4) CUBI will have no role on management and no seats on the board of the pro forma company
- 5) CUBI will not retain a common equity ownership interest in the company as shares will be distributed directly to CUBI shareholders — there will be restrictions on the sale of shares distributed to CUBI shareholders for a period of 12 months after Closing<sup>(2)</sup>
- 6) A limited Transition Services Agreement will be signed prior to closing

See **Proposed Capitalization and Ownership and Proposed Transaction Structure on pages 43 and 44, respectively**

## 3 Independent Platform Better Positioned

### Benefits to the pro forma company

- Remove Growth Constraints overlaid by parent
- Aligns management, board and investors primary focus without distraction of other businesses
- Enables BMT to more easily develop new bank partners who will enable BMT to offer credit and other financial products to existing customers.
- Enables BMT to be a technology provider to other chartered banks
- BMT becomes a stand alone FinTech company with its own capital sources and sector valuation metrics; and not governed by bank valuations
- Better positioned to capitalize on trends away from branch-based banking

1)Reflects debt prior to partial paydown from cash in MFAC’s trust account

2)The Merger Consideration Shares will be subject to restrictions on sale and transfer for a period of twelve months following the Closing of the Business Combination, provided that these restrictions will end prior to such time upon the earlier of (1) the date after the Closing Date on which Megalith consummates a liquidation, merger, capital stock exchange, reorganization or other similar transaction with an unaffiliated third party that results in all of Megalith’s stockholders having the right to exchange their shares of common stock for cash, securities or other property, and (2) the date on which the closing sale price of Megalith’s common stock equals or exceeds \$12.00 per share (as adjusted for stock splits, stock dividends, reorganizations and recapitalizations and the like) for any 20 trading days within any 30 trading day period commencing at least 150 days after the Closing.





# Business Overview

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# Key Investment Highlights

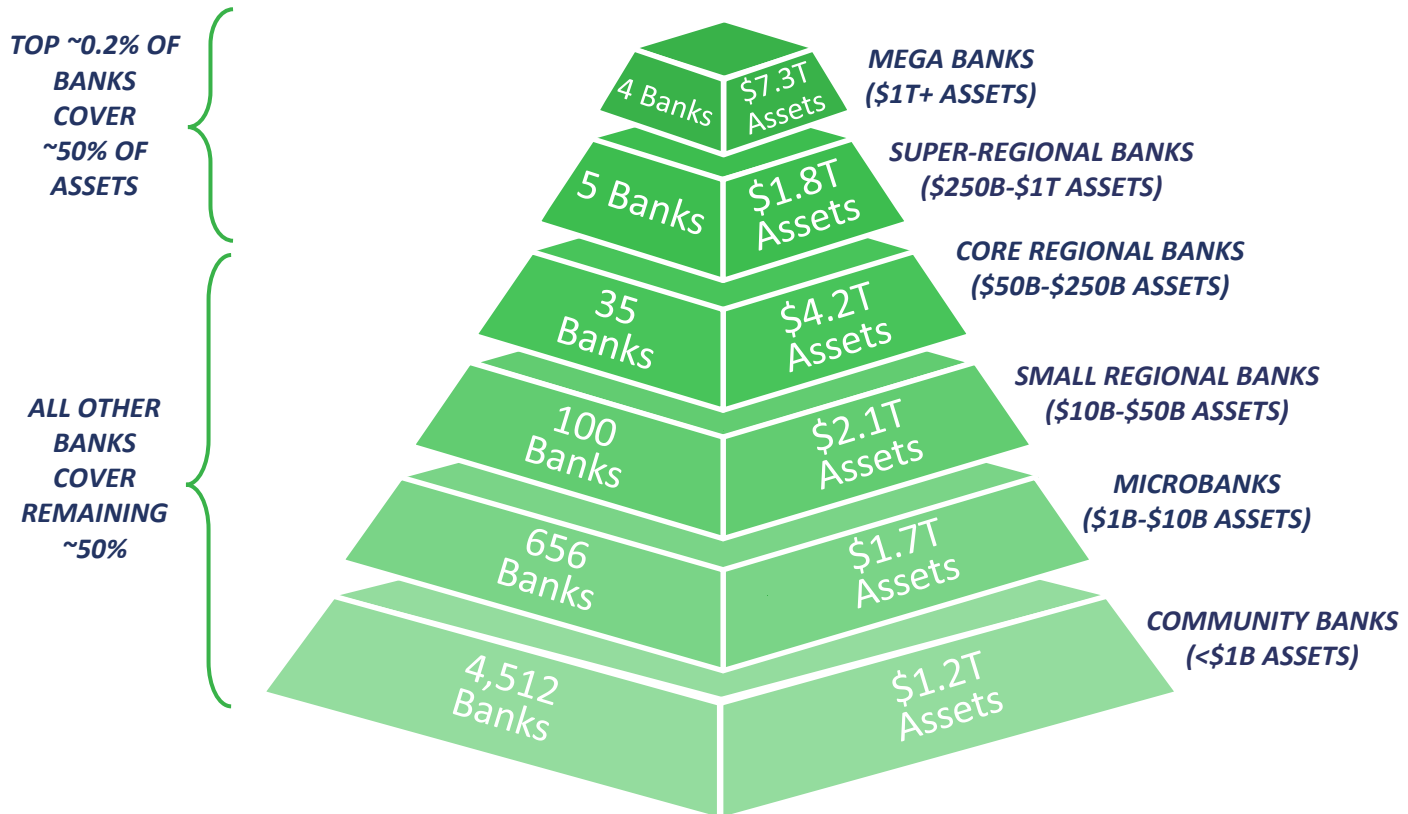


# 1 Opportunity to Disrupt Massive U.S. Banking Market

Banks Have Consolidated, but Fragmentation Remains High

Industry-wide headwinds have driven significant asset consolidation, with big banks holding 50% of deposits and struggling with customer satisfaction while the 99.8% of other banks hold the other 50% of deposits, yet struggle to acquire customers at a low cost

Asset Concentration in Banking, June 2019<sup>(1)</sup>



The BankMobile Solution



BankMobile is pairing with white-label partners and partner banks to beat large and small banks through high-volume, low-cost customer acquisition driven by its full-featured BaaS platform



BankMobile is able to capture deposits for Partner Banks from the dissatisfied customers of big banks and undercut smaller banks struggling with customer acquisition

1) Source: USBL "Banks Ranked by Total Assets", June 2019.



# 2 High-Volume, Low-Cost Customer Acquisition Strategy

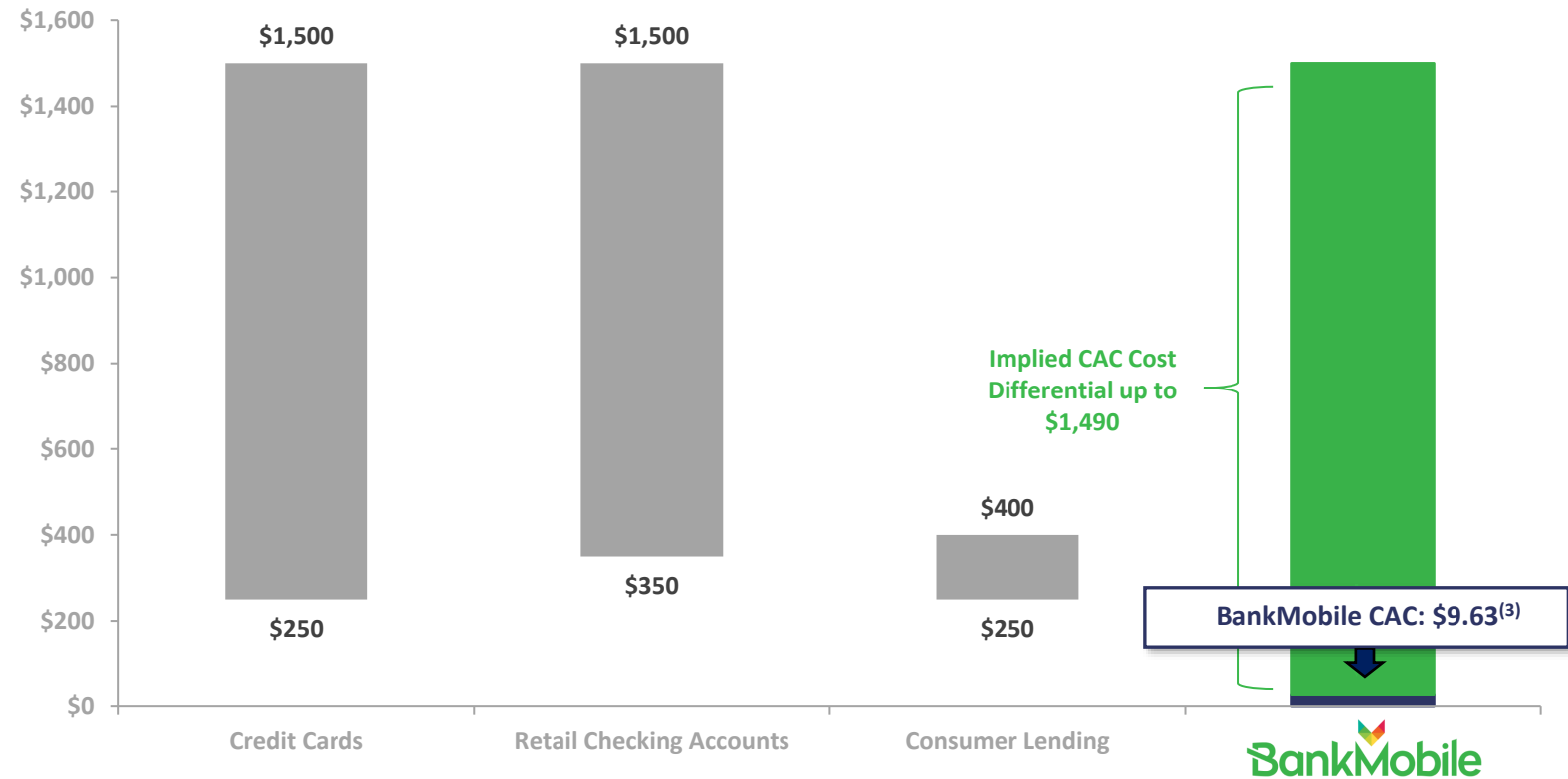
Implemented B2B2C Approach in the Higher-Ed and Telecom Industry

**BankMobile** achieves a **lower Customer Acquisition Cost relative to others** in the banking industry by **leveraging** its **disruptive distribution model**, which leverages its partners' **loyal customer base** and **brand affinity**

### BankMobile Customer Acquisition

- ✓ BankMobile drives customer acquisition and marketing engine through a differentiated distribution model
- ✓ Rapid penetration into partners' loyal, ingrained customer base
- ✓ Ability to leverage partners' brand equity to establish trust and accelerate adoption
- ✓ Derives significantly lower customer acquisition cost than a traditional bank by leveraging existing customer base

### Estimated Industry Customer Acquisition Cost<sup>(1)(2)</sup>



1) ARK Investment Management LLC, "Customer Acquisition Costs Per Customer For Financial Products", 2018  
 2) BankMobile's CAC is calculated based on LTM total Marketing and Client Operations expenses net of subscription fees paid to BankMobile for HigherEd clients; divided by LTM newly active accounts  
 3) If the subscription fees paid by Higher Ed institutions to service their disbursements business were backed out of the net cost of acquisition, BankMobile's CAC would be \$26.78



# 3a Collaborations with Large, Highly Attractive Brands

## White-Label Banking Case Study: T-Mobile MONEY

### Relationship Overview

- BankMobile and T-Mobile partnered to launch T-Mobile MONEY in 2019
- Offers no account fees and 4% interest on balances up to \$3k for T-Mobile customers
- T-Mobile MONEY extended to the Sprint customers in August of 2020
- Contract was recently extended to 2023 with option to renew for additional 2-year periods

### Win – Win Relationship

- ✓ Strong customer retention program for T-Mobile
- ✓ New BankMobile customers (deposits for Partner Banks)

### Partnership Highlights

**“Traditional banks aren’t mobile-first, and they’re definitely not customer-first. As more and more people use their smartphones to manage money, we saw an opportunity to address another customer pain point,”** said John Legere, former CEO of T-Mobile (April 2019) <sup>(1)</sup>

**“Today, more than ever, it is absolutely critical that people keep more of their hard-earned money in their pockets. T-Mobile MONEY customers get an industry leading return on their money, with zero fees, so they keep more, and grow more, the way it should be,”** said Mike Sievert, CEO of T-Mobile (August 2020) <sup>(2)</sup>

## Say goodbye to account fees.

It's your money. Keep it. No overdraft fees. No maintenance fees. No fees at Allpoint® ATMs. No minimum balance.

Sign up

See how we compare	T-Mobile MONEY	Chase	Bank of America	Wells Fargo
Account Type	Checking	Core Checking	Total Checking	Everyday Checking
Monthly fee	\$0	\$12	\$12	\$10
No-Fee Acct Balance Minimum	\$0	\$1,500*	\$1,500**	\$1,500***
Overdraft Fee	\$0	\$35	\$34	\$35
No-fee ATMs	55,000	16,000	16,000	13,000

## Earn 50X more

That's 50X more than the average U.S. checking account interest rate.\*\* Everyone earns 1.00% APY\* on all balances. T-Mobile wireless customers with qualifying service can earn 4.00% APY\* on balances up to \$3,000 and 1.00% APY after that in their T-Mobile MONEY checking account by depositing at least \$200/month and registering for perks.

\* Click [here](#) for APY details or see below.

\*\* Based on information provided by the [FDIC](#) as of 2/13/20.



1) Per T-Mobile press release; Bye, “Big Banks. Hello, T-Mobile MONEY Introducing Your No-Fee, Interest-Earning, Mobile-First Checking Account” – April 18<sup>th</sup>, 2019;  
 2) Per T-Mobile press release; “It Pays (Literally) To Be With The Un-Carrier; Full T-Mobile MONEY Benefits Extend To Sprint Customers” – August 24<sup>th</sup>, 2020



## 3b Collaborations with Large, Highly Attractive Brands

### Recently Announced Collaboration with Google Pay

#### Relationship Overview

On August 3<sup>rd</sup> 2020, BankMobile announced an execution of an agreement with Google to introduce digital bank accounts.



#### Highlights

- ✓ Google Pay will provide the front-end user experience which will have some aspects unique to the higher education market from the standard Google Plex account
- ✓ The product will be built upon BankMobile's existing banking infrastructure
- ✓ Product will be offered through BankMobile's existing higher education distribution channel which serves approximately one in three college students through relationships with approximately 725 campuses
- ✓ Planned launch in 2021

#### Win – Win Relationship

- ✓ Increase the percentage of college students that choose to receive a disbursement through the opening of a BankMobile account
- ✓ Provide students new tools that will assist in budgeting and offer personal financial insights

#### Partnership Highlights

**“Google is excited to partner with BankMobile in enabling a digital experience that is equitable for all and meets the evolving needs of a new generation of customers. We believe that we can use our technology expertise to benefit users, banks and the entire financial ecosystem.” - Felix Lin, Vice President at Google (August 2020) <sup>(1)</sup>**

**“We are thrilled to be collaborating with Google to offer our student customers enhanced digital bank accounts. Many of our student customers today are struggling to manage their money as they work part-time and attend school. Through our collaboration with Google we believe we can provide these students with the appropriate financial tools to help them navigate through these difficult situations successfully” – Luvleen Sidhu, CEO, BankMobile (August 2020) <sup>(1)</sup>**

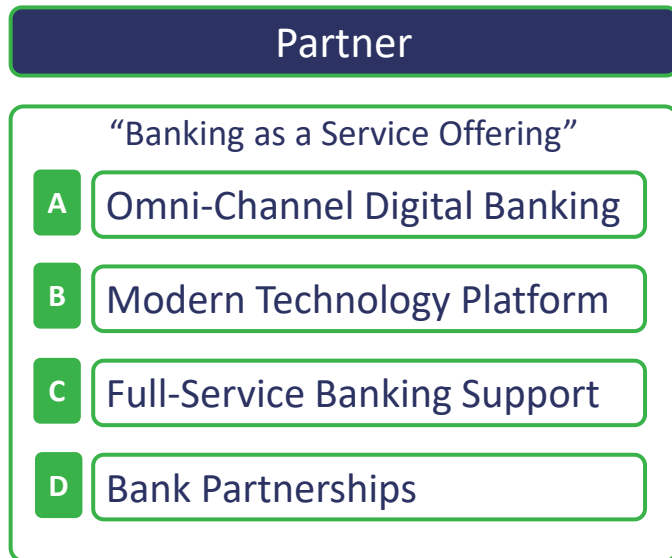
1) Source per Press Release: *BankMobile Announces a Collaboration to Offer Digital Bank Accounts – 8/3/2020*



## Key Capabilities, Products and Technology Platform

### BaaS Offering

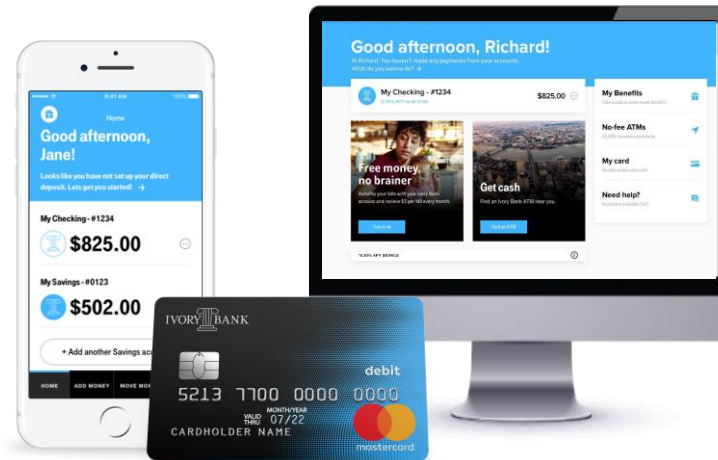
BankMobile brings the whole bank to partners...



- ✓ All digital channels and bank technologies delivered including mobile, web, Alexa, APIs and US payment systems
- ✓ Out of the box capabilities supported including customer care, compliance, fraud mgmt., deposit / loan operations and debit card printing
- ✓ Flexible connections to banks via partner-specific banking APIs

### A Branded Digital Banking Apps

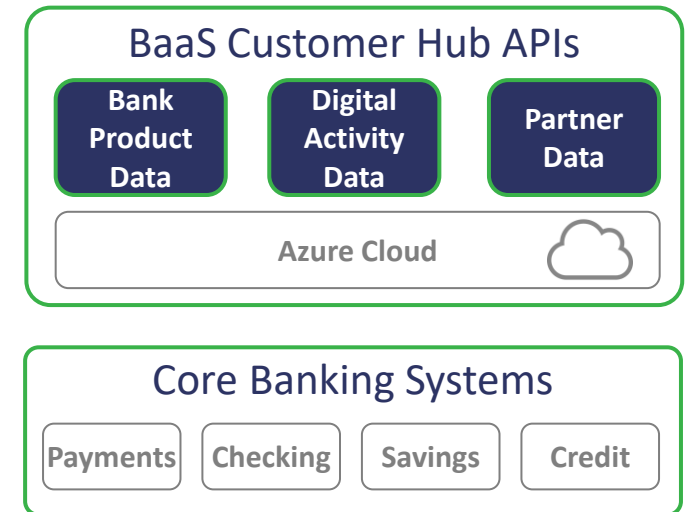
... with a tailored signup and branded bank UX...



- ✓ Frictionless onboarding and omni-channel apps
- ✓ Full primary bank relationship support, including transfers, remote deposit capture, P2P, bill pay, ATMs, cash-in and physical/digital debit cards
- ✓ Gamified cross-industry offers and perks

### B Modern Cloud-Based Technology Platform

... enabled by tech designed for partner integration



- ✓ Near-real-time APIs with aggregated data enables partner-specialized, customer-centric experiences
- ✓ Core banking systems provide primary account features at ultra-high reliability
- ✓ Modern cloud enables consistent re-use across multiple partners, tested on millions of accounts

Note: BM Technologies is Not a Bank and does not provide banking services. BankMobile is a technology provider that 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 BankMobile providing services between a 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

# Deliver Full-Service Banking Platform to Partners' Customers

## Attracts Customers Through Digital Channels and Provides Back-Office Support in One Solution

BankMobile delivers a full-service, centralized and customer-centric experience while alleviating the back-office and administrative burden for white-label partners

### C Full-Service Banking Support



Deposit Operations



Compliance Solutions (KYC, AML, BSA, Etc.)



Call Center Operations



Debit Card Issuance



Physical ATM Access



Information Security



Fraud Management



Data Analytics / Reporting



Core Processing

### D Access to a Partner Bank



Established Bank License



Regulatory Approvals



FDIC Insured Deposits



Integrated, Flexible APIs



Streamlined Payment Rails



Loan Underwriting

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# 5 Competitive Positioning

## Complete Digital Banking Platform

### Illustrative Competitive Landscape

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

### Why BankMobile 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

BankMobile's 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

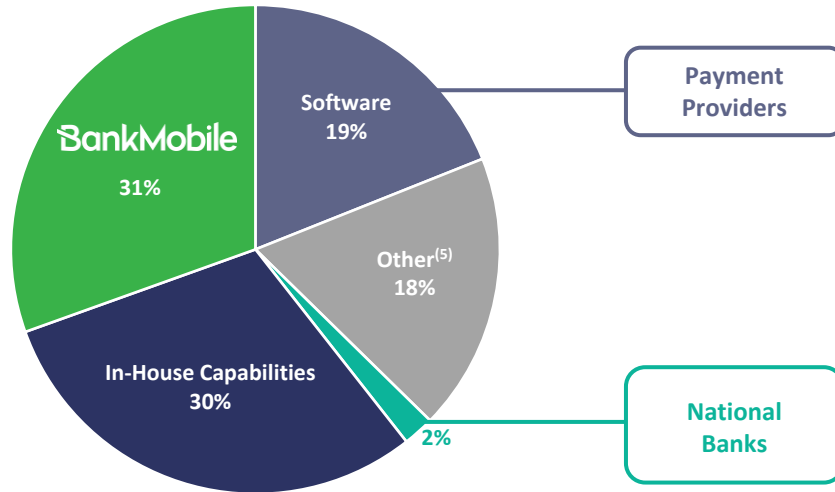


# Distribution Through Market Leadership Position in Higher-Ed

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

## U.S. Higher-Ed Student Disbursement Market Share<sup>(1)</sup>

Total Addressable Market is 20M students and replenishes every year<sup>(2)(3)</sup>



## Exclusive, Long-Term and Contractual Campus Relationships

- ✓ Long-term embedded university client base of approximately **725 campuses**
- ✓ SSE retention rate of over **98%**<sup>(4)</sup>
- ✓ 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 **“customer for life”** through selling additional financial services products as students graduate
- ✓ Proven scale generating **\$60M+** in annual revenues with **~2M** accounts currently on the platform
- ✓ Scalable technology distributing more than **\$10B** of payments a year

## Recent Developments

- ✓ BMT is in active implementation and negotiations 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 BankMobile’s 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

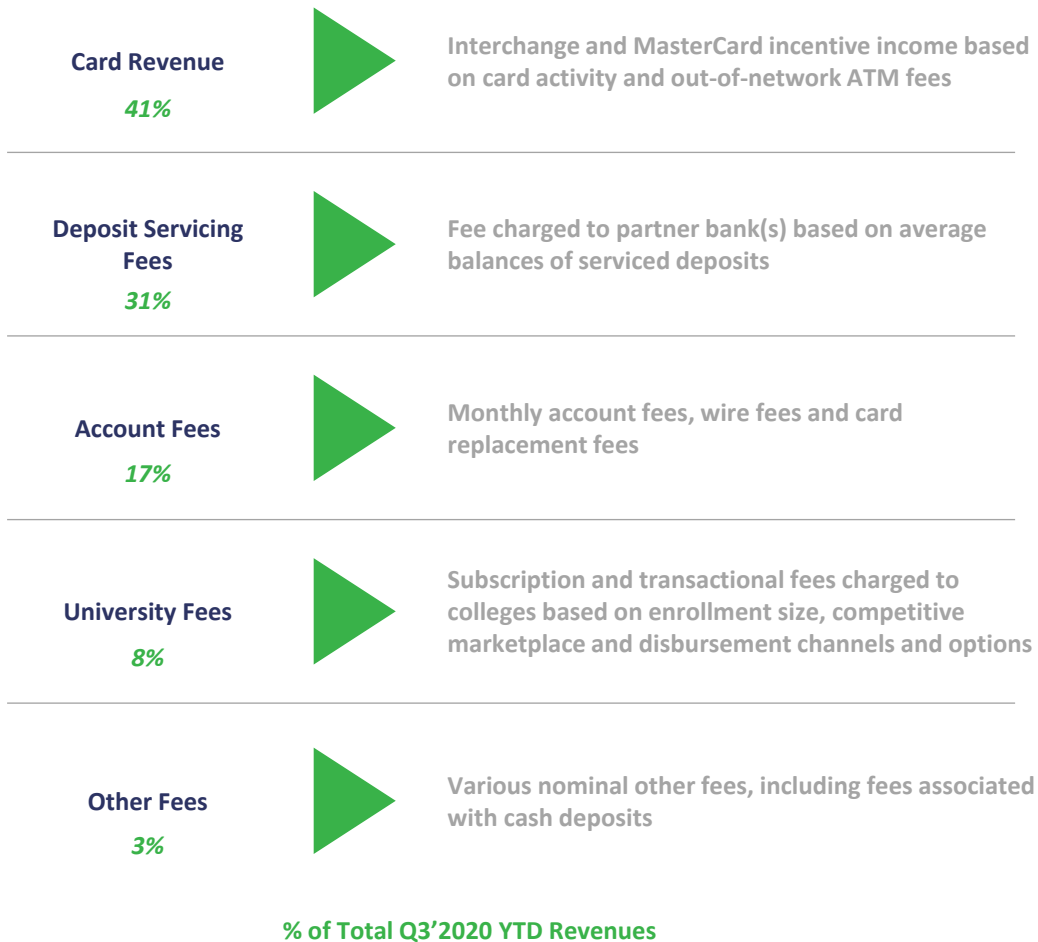
5) Includes credit unions, regional banks, other software providers, unknown, etc.



# 7 Highly Attractive Business Model

## Income Statement – Historical & Forecasted

### Revenue Breakout by Major Categories



### Historical & Projected Income Statement

	2019 Pro Forma Core <sup>(1)</sup>	2020E	2021E	2022E
<b>Pro Forma Core Revenues (\$mm)</b>	\$61.3	\$66.9	\$104.0	\$144.4
Less: Pro Forma Core OpEx (Excl. Deprec. & Amort.) (\$mm)	63.6	63.0	82.6	94.1
<b>Pro Forma Core EBITDA (\$mm)<sup>(2)</sup></b>	(\$2.2)	\$3.8	\$21.5	\$50.3
Less: Interest Expense (\$mm)	0.5	1.4	0.6	0.3
Less: Deprec. & Amort. (\$mm)	9.3	11.7	14.7	16.7
<b>Pro Forma Core Pre-Tax Income (\$mm)</b>	(\$12.1)	(\$9.3)	\$6.2	\$33.3
Less: Tax Expense (\$mm)	0.0	0.0	1.5	8.0
<b>Pro Forma Core Net Income (\$mm)</b>	(\$12.1)	(\$9.3)	\$4.7	\$25.3
<hr/>				
<b>Average Serviced Deposits (\$mm)</b>	\$548.5	\$757.0	\$1,381.4	\$2,335.0
<b>YoY Growth</b>				
<i>Average Serviced Deposits</i>		38%	82%	69%
<i>Pro Forma Core Revenues</i>		9%	56%	39%
<i>Pro Forma Core OpEx (Excl. Depreciation &amp; Amortization)</i>		(1%)	31%	14%
<i>Pro Forma Core EBITDA</i>		-	458%	134%
<i>Pro Forma Core Net Income</i>		-	-	442%

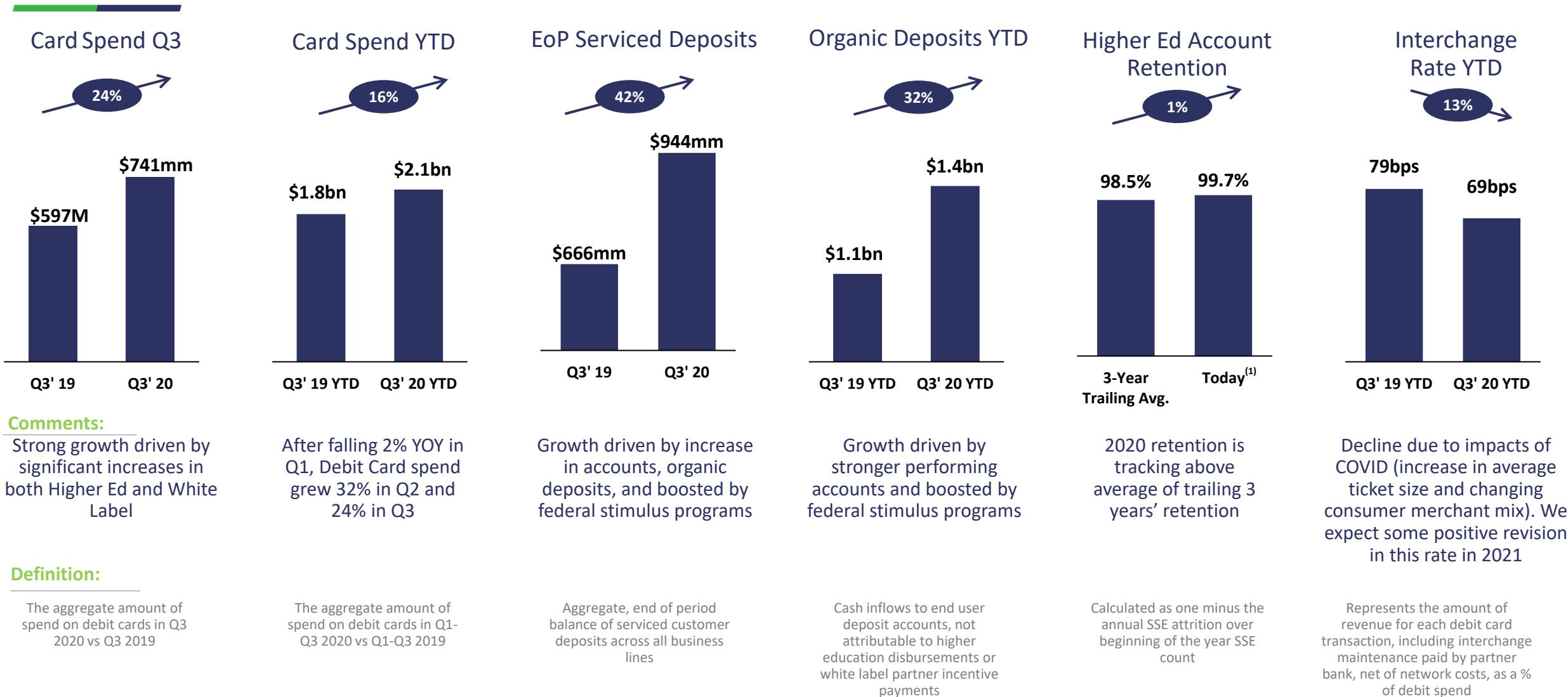
Note: 2020 – 2022 forecasted figures incorporate additional public company cost upon consummation of the transaction. Forward looking financial projections assume white label business achieves significant forecasted growth. These figures are subject to significant business, economic, regulatory and competitive uncertainties and contingencies, many of which are beyond the control of the Company and its management.

1) 2019 financials are shown pro forma for BankMobile's current deposit servicing and expense agreements with Customers Bank; see page 45 for reconciliations to Pro Forma Core Financials  
2) EBITDA is a Non-GAAP financial measure; see page 46 for reconciliations to Non-GAAP financial measures



# Demonstrating Strong Performance Across Key Metrics

## Key Performance Indicators – Metrics of Company Success



### Comments:

Strong growth driven by significant increases in both Higher Ed and White Label

After falling 2% YOY in Q1, Debit Card spend grew 32% in Q2 and 24% in Q3

Growth driven by increase in accounts, organic deposits, and boosted by federal stimulus programs

Growth driven by stronger performing accounts and boosted by federal stimulus programs

2020 retention is tracking above average of trailing 3 years' retention

Decline due to impacts of COVID (increase in average ticket size and changing consumer merchant mix). We expect some positive revision in this rate in 2021

### Definition:

The aggregate amount of spend on debit cards in Q3 2020 vs Q3 2019

The aggregate amount of spend on debit cards in Q1-Q3 2020 vs Q1-Q3 2019

Aggregate, end of period balance of serviced customer deposits across all business lines

Cash inflows to end user deposit accounts, not attributable to higher education disbursements or white label partner incentive payments

Calculated as one minus the annual SSE attrition over beginning of the year SSE count

Represents the amount of revenue for each debit card transaction, including interchange maintenance paid by partner bank, net of network costs, as a % of debit spend

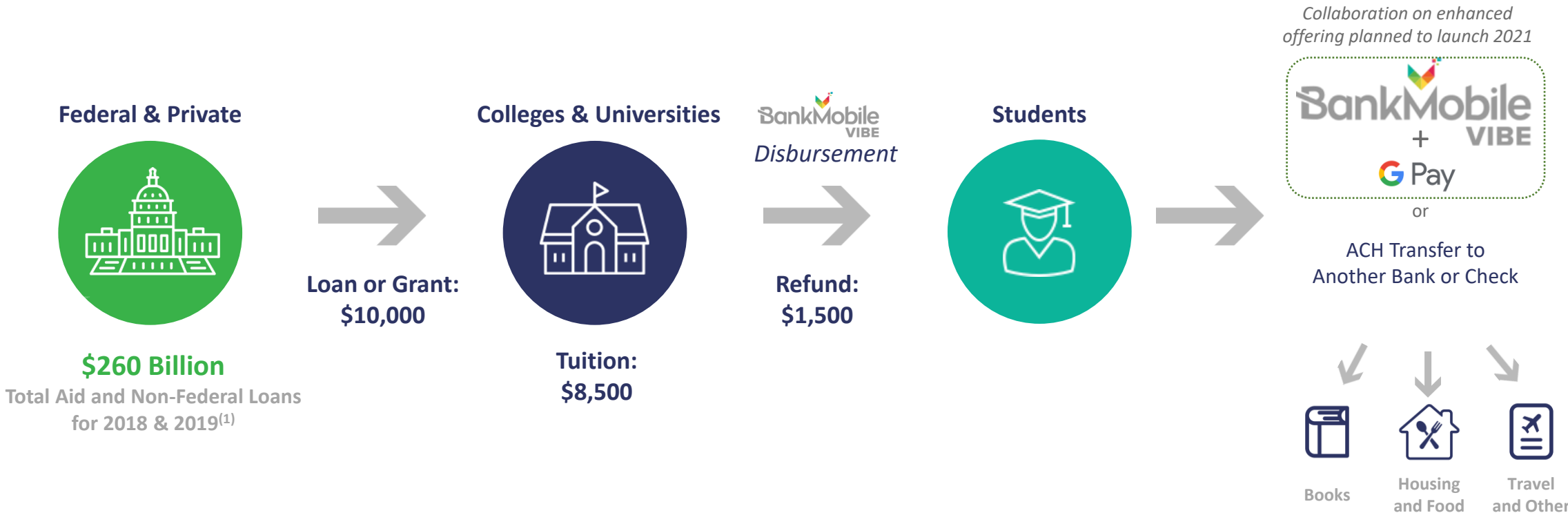
Note: Q3 2020 financials are still preliminary

1) Management estimate for performance through end of 2020 based on seasonal renewals and performance YTD



# Case Study: Higher Education Business

Illustrative Example of how Student Loans or Grants flow to Higher Education Institutions and onto Students (how proceeds flow)



**Eliminating Complexity for Schools:**

- ✓ Disbursement Timing
- ✓ Department of Ed Compliance
- ✓ Service & Staffing Needs
- ✓ Technology Demands
- ✓ Audits & Record Keeping

## BankMobile Revenue Opportunities

Higher-Ed Partners

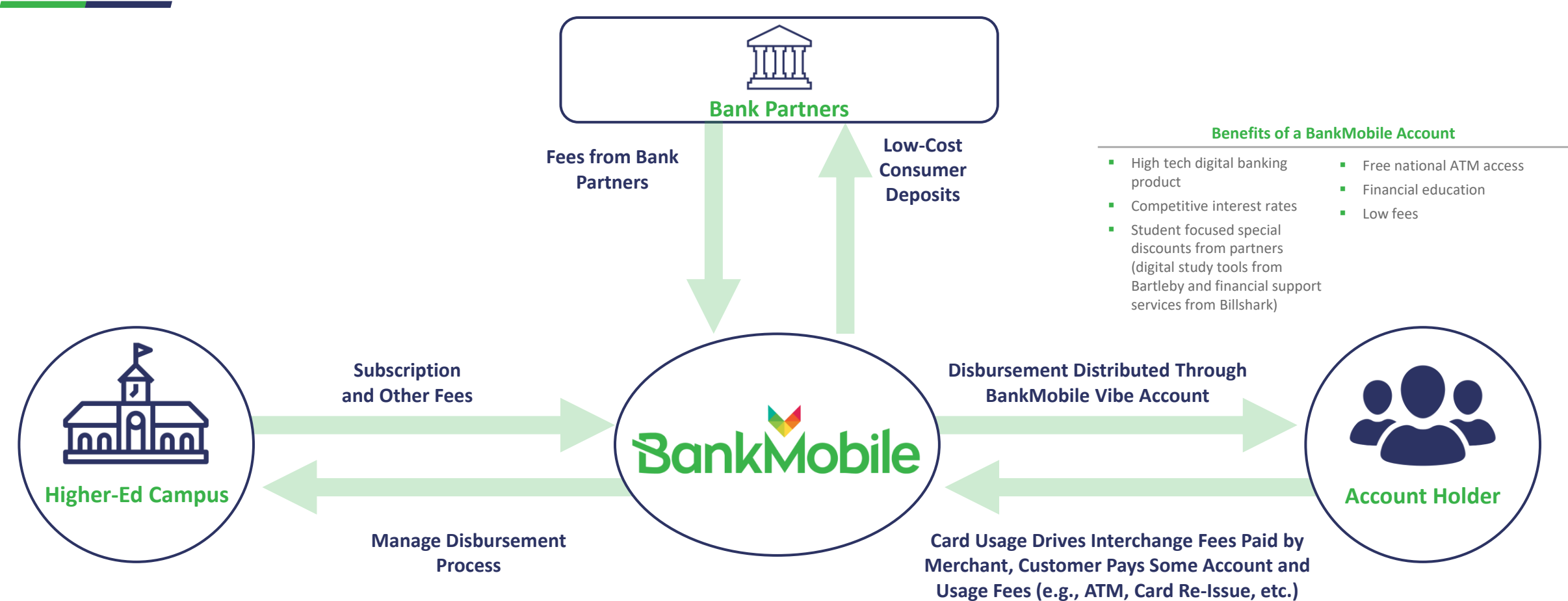
- Subscription Fees from Higher-Ed Clients
- Transaction Fees from Higher-Ed Clients

Student and Non-Student Customer Accounts

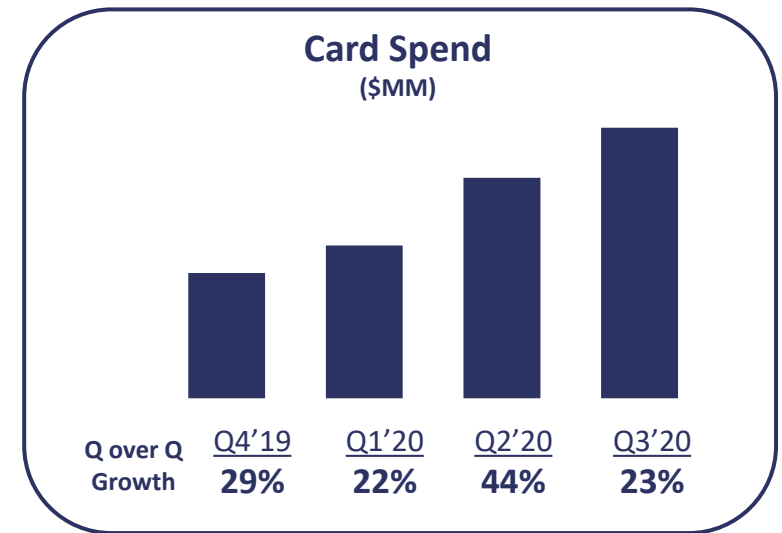
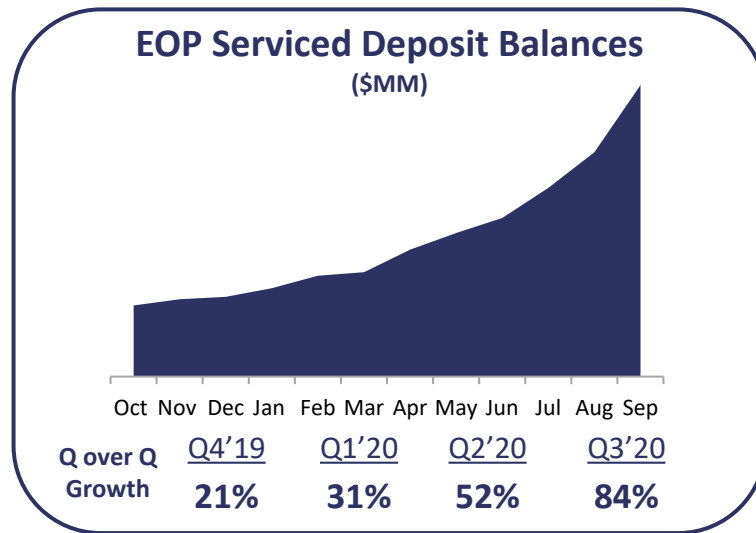
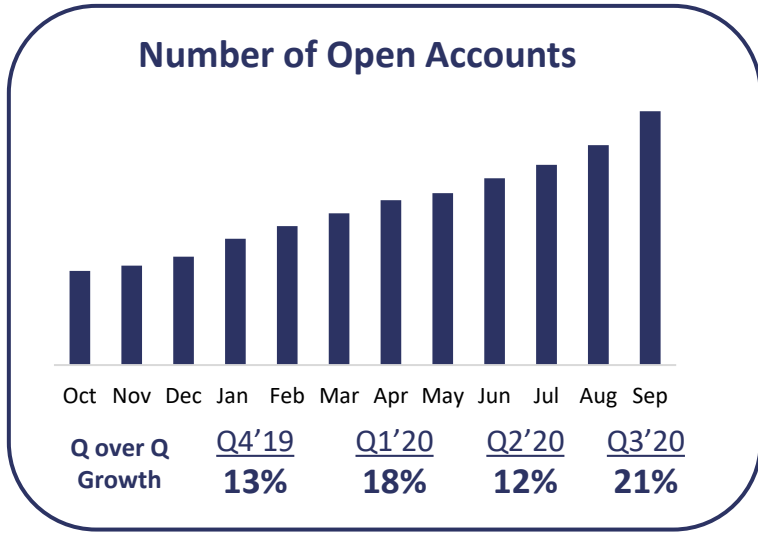
- Interchange Revenue on Customer Activity
- Service Fees for Wire, Foreign ATM Transactions
- Account Maintenance Fees for Non-Students
- Deposit Servicing Income from Serviced Deposit Balances

1) CollegeBoard, "Trends in Student Aid 2019".

# Higher-Ed Business Unit Value Creation

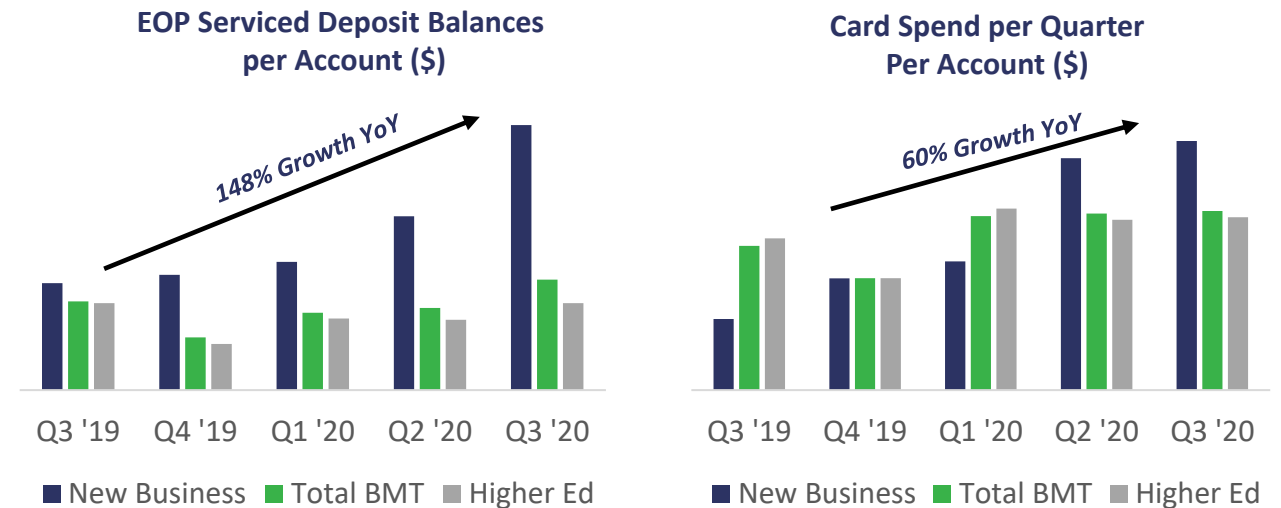


# New Business Verticals Performance

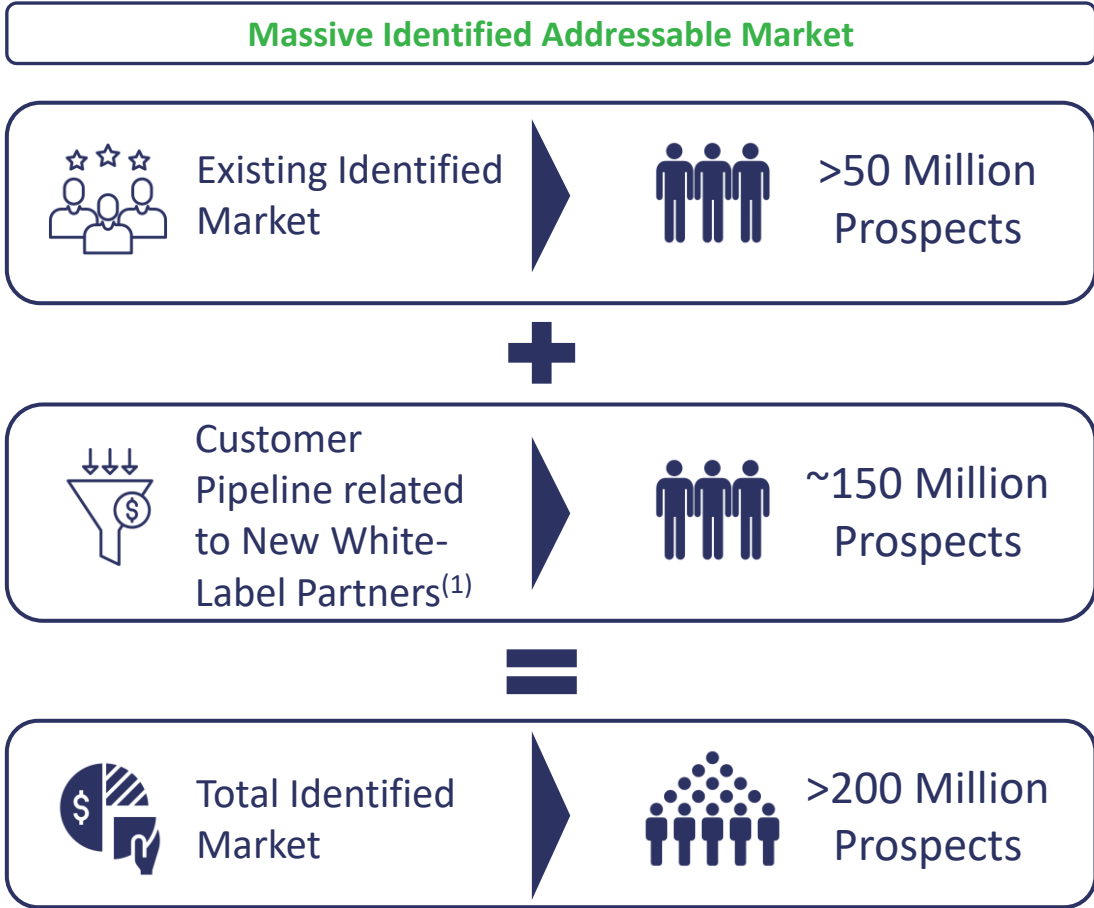


- Over the last twelve months quarterly card spend has more than doubled and the number of accounts has grown by nearly 80%
- Serviced deposit balances are growing exponentially and have grown by over 300% in the last twelve months
- Overall growth is driven by both increasing number of accounts and average account performance
- New Business Account Level Metrics:
  - EOP Serviced Deposits Balances up 148% YoY per Account
  - Quarterly Card Spend up 60% YoY per Account

## Account Level Performance of the New Business Verticals



# White-Label BaaS Market Opportunity



BankMobile is targeting to add one new large partner per year and is currently in multiple RFP processes

<sup>1)</sup> Represents customer reach of identified White-Label prospects initiated in partnership conversations with BankMobile; BankMobile acknowledges that there is likely to be customer overlap amongst white-label customers and industry verticals

# Our B2B2C Differentiation



## Low Acquisition Costs, High Adoption Rates



## Competitive Economics



## Competitive Advantage



## Deep Experience



Digital First /  
Branchless



“Durbin Exempt”  
Interchange-Only  
Model



Large Banks Unable  
to Compete on  
Interchange Alone



Deep Expertise in  
B2B2C Banking



Large Aggregators of  
Consumers



Low Fee Banking  
with Benefits



Small Banks Unable  
Invest Adequate \$ to  
Build BaaS Platform



~2.0 Million  
Accounts



Trusted Brands



Reduced On-Partner  
Expense



Regulators Wary of  
Allowing Fintechs  
Without Banking  
Acumen to Scale<sup>(1)</sup>



Launched  
Partnership with  
T-Mobile via TMM



Natural Checkout  
Moments



Attractive  
Revenue Share



Chartered,  
FDIC-Insured,  
Not-Prepaid Partners



Proven Service &  
Delivery Model

1) The Wallstreet Journal; “Judge Denies Federal Authority to Issue Fintech Bank Charters” – October 2019

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# Experienced Management Team

Vision and Experience to Execute

## Management Team

**Luvleen Sidhu**  
CEO and Co-Founder

FinTech Woman of the Year<sup>(1)</sup>

Industry Experience  
9+ Years

**Bob Ramsey**  
Chief Financial Officer

Industry Experience  
20+ Years

**Robert Diegel**  
Chief Operating Officer

Industry Experience  
35+ Years

**Warren Taylor**  
Chief Customer Officer and Co-Founder

Industry Experience  
35+ Years

**Andrew Crawford**  
Chief Commercial Officer

Industry Experience  
23+ Years

**Robert Savino**  
Chief Product Officer

Industry Experience  
21+ Years

**Jamie Donahue**  
Chief Digital Officer

Industry Experience  
25 Years

## By the Numbers

~24 Years  
Average Industry Experience

254 FTEs<sup>(2)</sup>

Most Innovative Bank  
Industry Recognition

## Key Industry Expertise

- FinTech
- Banking
- Compliance / Risk Management
- Operations
- Finance
- Digital Marketing

1) 2019 LendIt Fintech Industry Awards  
2) As of 10/1/2020

# Tremendous Platform Growth Opportunity

## Multiple Levers to Accelerate Growth





## Financial Information

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# Income Statement – Pro Forma Core Historical & Forecasted

	2019 Pro Forma Core <sup>(1)</sup>	2020E	2021E	2022E
<b>Pro Forma Core Revenues (\$mm)</b>	<b>\$61.3</b>	<b>\$66.9</b>	<b>\$104.0</b>	<b>\$144.4</b>
Less: Pro Forma Core OpEx (Excl. Deprec. & Amort.) (\$mm)	63.6	63.0	82.6	94.1
<b>Pro Forma Core EBITDA (\$mm) <sup>(2)</sup></b>	<b>(\$2.2)</b>	<b>\$3.8</b>	<b>\$21.5</b>	<b>\$50.3</b>
Less: Interest Expense (\$mm)	0.5	1.4	0.6	0.3
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<b>Pro Forma Core Pre-Tax Income (\$mm)</b>	<b>(\$12.1)</b>	<b>(\$9.3)</b>	<b>\$6.2</b>	<b>\$33.3</b>
Less: Tax Expense (\$mm)	0.0	0.0	1.5	8.0
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<b>Average Serviced Deposits (\$mm)</b>	<b>\$548.5</b>	<b>\$757.0</b>	<b>\$1,381.4</b>	<b>\$2,335.0</b>
<b>YoY Growth</b>				
<i>Average Serviced Deposits</i>		38%	82%	69%
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# Financial Summary

## Pro Forma Core Financial Metrics

(\$ in millions)	2019 Q3	2020 Q3	YoY Chg %	2019Q3 YTD	2020Q3YTD	YoY Chg %	Commentary
Interchange and card revenue	\$6.7	\$7.4	11%	\$21.8	\$20.1	(8%)	<ul style="list-style-type: none"> <li>Interchange and card revenues declined, despite significant growth in card spend due to \$1mm drop in ATM related revenue and reduced interchange fee rates</li> <li>Deposit servicing fees increased, driven by 25% growth in average deposit balances</li> <li>University fees benefitted from COVID-related services provided to new, non-subscription clients</li> </ul>
Deposit servicing fees	4.0	5.7	43%	12.4	15.5	26%	
Account fees	3.0	2.8	(9%)	7.9	8.5	8%	
University fees	1.3	1.3	6%	3.7	4.0	8%	
Other	0.3	1.0	NM	0.7	1.3	91%	
<b>Pro Forma Core Revenues</b>	<b>\$15.2</b>	<b>\$18.2</b>	<b>20%</b>	<b>\$46.5</b>	<b>\$49.4</b>	<b>6%</b>	
Pro Forma Core OpEx (Excl. Depr. & Amort.)	13.9	14.7	6%	48.7	47.4	(3%)	<ul style="list-style-type: none"> <li>2020 expense levels benefitted from contract optimization initiatives launched in 2019H2</li> <li>Additional benefits expected to be realized from operating leverage initiatives implemented in October 2020</li> </ul>
<b>Pro Forma Core EBITDA</b>	<b>\$1.4</b>	<b>\$3.6</b>	<b>NM</b>	<b>(\$2.3)</b>	<b>\$2.0</b>	<b>NM</b>	
Less: Interest Expense	0.1	0.4	NM	0.1	1.1	NM	<ul style="list-style-type: none"> <li>Interest on debt</li> </ul>
Less: Depreciation & Amortization	3.2	2.6	(18%)	6.1	8.8	45%	
<b>Pro Forma Core Pre-Tax Income</b>	<b>(\$2.0)</b>	<b>\$0.6</b>	<b>NM</b>	<b>(\$8.5)</b>	<b>(\$7.9)</b>	<b>NM</b>	<ul style="list-style-type: none"> <li>Increase in depreciation and amortization expense in 2020 driven by launch of white label products and amortization of capitalized development expenses</li> </ul>
<b>Total Serviced Deposits - EoP</b>	<b>\$666</b>	<b>\$944</b>	<b>42%</b>	<b>\$666</b>	<b>\$944</b>	<b>42%</b>	
<b>Total Debit Spend</b>	<b>\$597</b>	<b>\$741</b>	<b>24%</b>	<b>\$1,813</b>	<b>\$2,109</b>	<b>16%</b>	



## COVID Impact of Updated Financials

2020 projections were established at the start of the year. Expectations have been revised based on actual year-to-date experience and updated expectations for the fourth quarter.

Management attributes at least \$3.8mm of the decline in expected revenues directly to COVID:

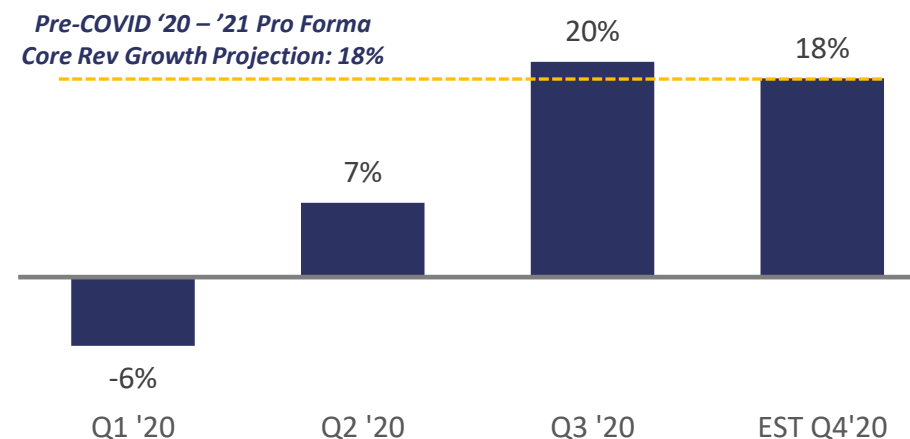
- \$2.4 million reduction in interchange revenues reflecting revised net interchange rate of 71 bps, vs. 81 bps in original projection; COVID resulted in shifts in purchase mix and larger average transaction sizes which reduced the effective interchange rate
- \$1mm impact from delays in implementing new product for white label partnership, primarily due to COVID
- \$0.4 million estimated impact of COVID on foreign ATM fees from February through April, given the portion ATM usage declines we attribute to COVID

Estimated revision to EBITDA is approximately \$1.5mm despite the impact of COVID-19

	2019 Pro Forma Core	Beginning of the Year "Pre-COVID" 2020E	Revised 2020
Pro Forma Core Revenues (\$mm)	\$61.3	\$72.4	\$66.9
Pro Forma Core EBITDA (\$mm)	(\$2.2)	\$5.3	\$3.8
Pro forma Core Net Income (\$mm)	(\$12.1)	(\$7.0)	(\$9.3)

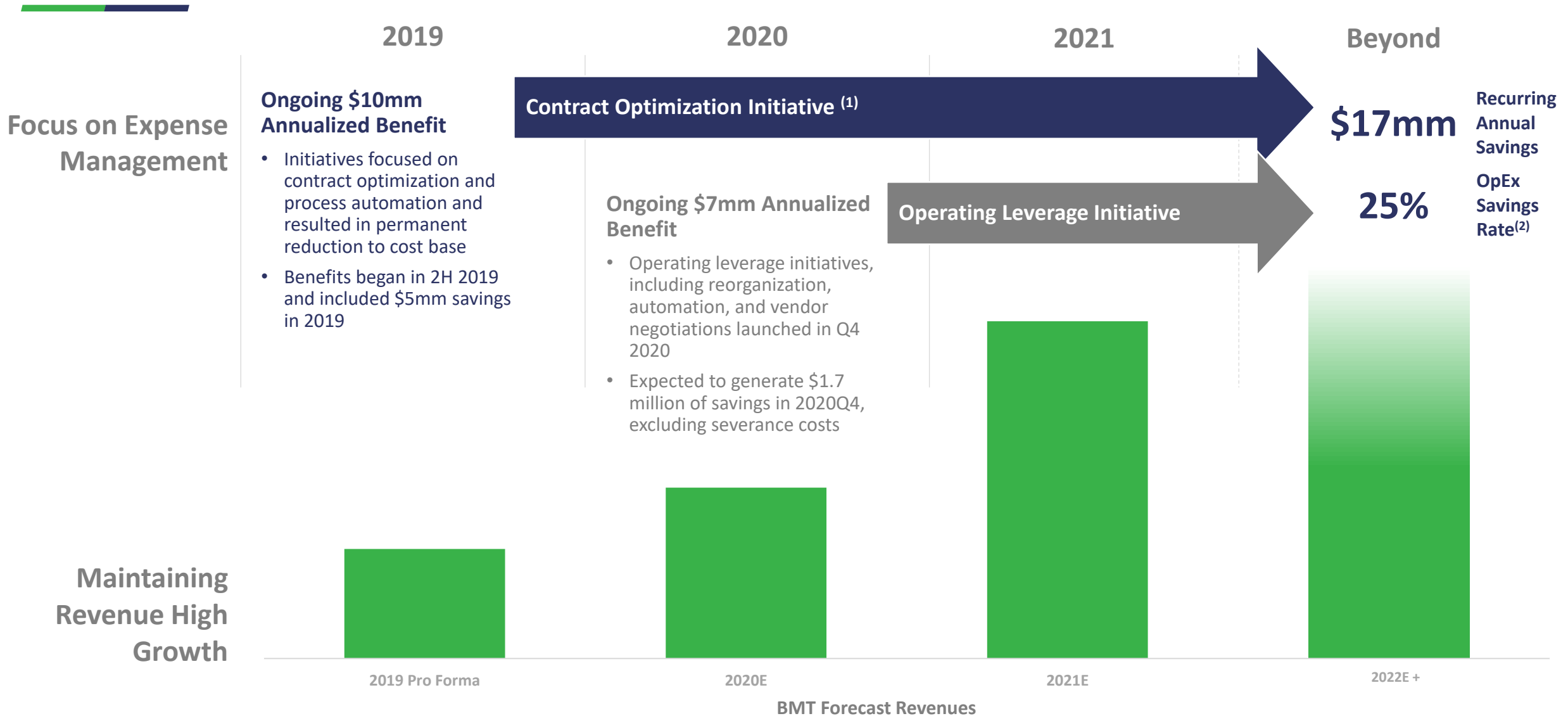
## Revenue Growth Returned to Expected Levels After Pandemic Related Slowdown in Early 2020

YoY Change in Pro Forma Core Revenues



# Cost Controls and Revenue Growth Drive Operating Leverage

Focus on Expense Control as BMT Initiatives Launch and Exit “Build” Phase



1) Majority of savings related to reducing costs of variable services. 2020 projected savings of \$10mm calculated by comparing actual costs with projected costs using 2020 account activity and previous agreements and processes

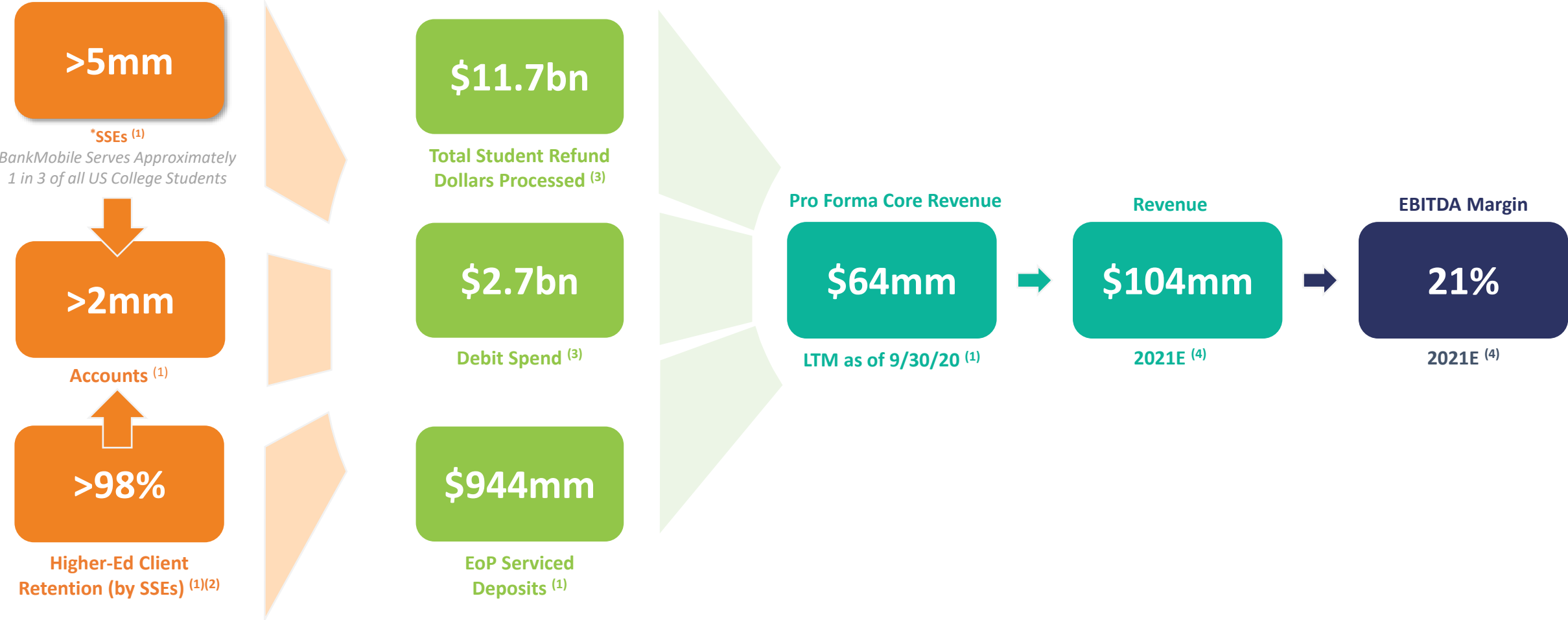
2) Based on 2019 total expenses minus depreciation and amortization

Note: 2019 Pro Forma Revenues



# Financial & Operating Highlights

BankMobile (BMT)'s Model has enabled it to establish a highly attractive financial & operating profile



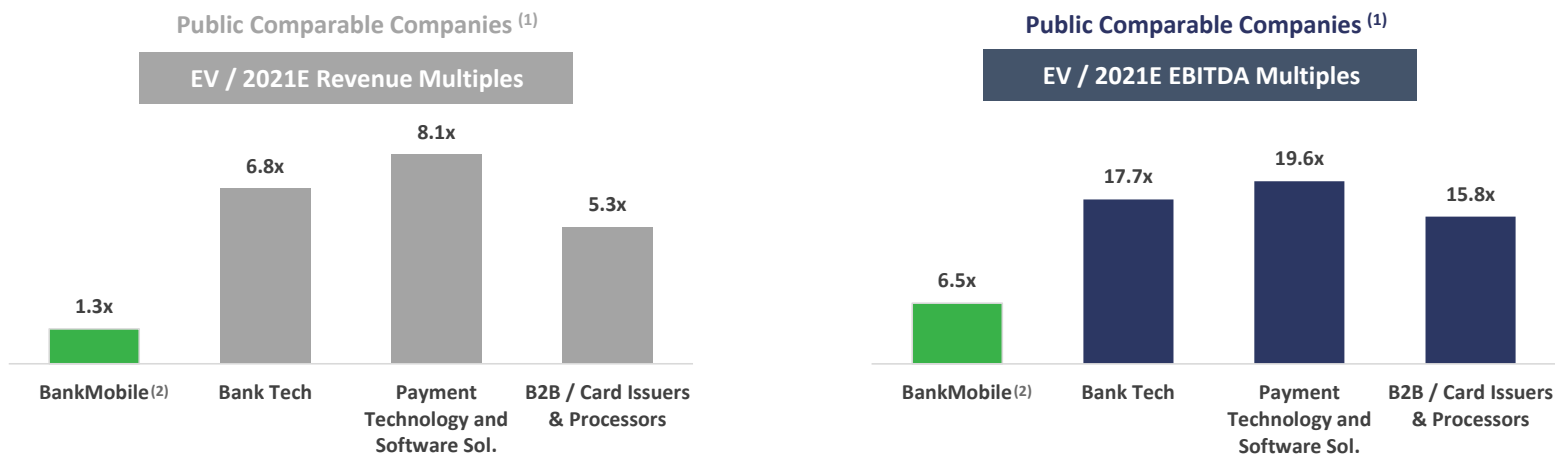
• Signed Student Enrollments ("SSEs")  
Source: BankMobile management

1) Preliminary Data as of the period end 9/30/2020. Non-GAAP, see slide 45  
2) Represents one minus the annual SSE attrition over beginning of the year SSE count  
3) Reflects last twelve-month data for the period end 9/30/2020

4) Reflects forecasted full year 2021 data; Forecasted Revenue and EBITDA set forth on "Income Statement History and Forecast" on slide 23 & 33; EBITDA is a Non-GAAP financial measure which can be reconciled on page 46; Forward looking financial projections assume white label business achieves significant forecasted growth. These figures are subject to significant business, economic, regulatory and competitive uncertainties and contingencies, many of which are beyond the control of the Company and its management

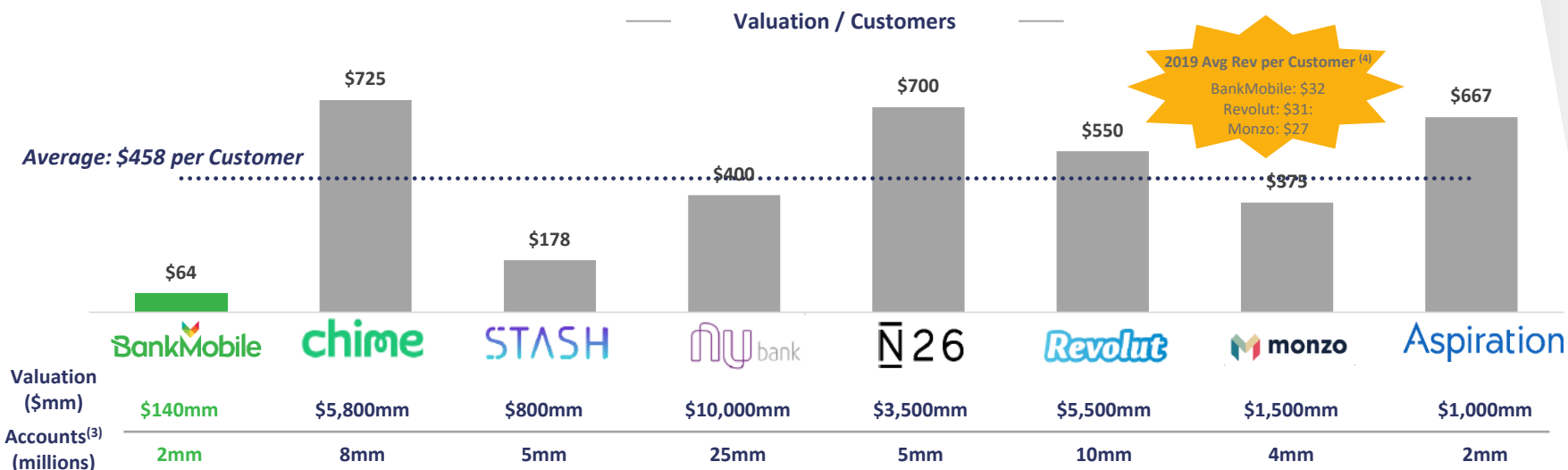
# Valuation Overview

- Enterprise Value multiples are valued at a significant discount when looking at 2021E EBITDA and revenue



	Enterprise Value /	
	2021E Rev.	2021E EBITDA
<b>Bank Tech Comparables</b>		
FIS	7.9x	17.6x
Intuit	9.7x	26.3x
Fiserv	5.8x	14.0x
ADP	4.3x	17.8x
Jack Henry	6.8x	21.5x
Temenos	9.6x	22.2x
Q2	11.0x	NM
ACI Worldwide	3.4x	12.9x
Bottomline Tech.	3.9x	17.4x
<b>Median</b>	<b>6.8x</b>	<b>17.7x</b>

- Private market valuations for US and Int'l Neobanks using disclosed valuations and number of accounts (3)



<b>Payment Technology and Software Solutions Comparables</b>		
PayPal	8.8x	31.0x
Square	8.6x	NM
Repay	11.2x	24.9x
Global Payments	8.1x	17.0x
i3 Verticals	5.5x	19.1x
Shift4 Payments	2.3x	16.1x
Paya, Inc.	5.6x	20.1x
<b>Median</b>	<b>8.1x</b>	<b>19.6x</b>

<b>B2B / Card Issuers &amp; Processors Comparables</b>		
FleetCor	8.8x	15.8x
WEX	4.6x	10.4x
Alliance Data Systems	3.7x	11.9x
Worldline	5.3x	19.8x
EML Payments	5.5x	17.1x
<b>Median</b>	<b>5.3x</b>	<b>15.8x</b>

Source: Capital IQ & FactSet Research Systems, Inc.; Market data as of 10/7/2020

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) Forecasted Revenue and EBITDA are set forth on "Income Statement History and Forecast" on slides 23 & 33; EBITDA is a Non-GAAP financial measure which can be reconciled on page 46

3) FT Partners Research, "The Rise of Challenger Banks", Business Insider, TechCrunch and Bloomberg; References to number of customers is assumed to apply accounts; BMT account data as of 9/30/2020

4) See slide 41; 2019 Ending Revenue reported by Monzo and Revolut / Avg # of customers throughout the year. Conversion at 1.29 USD to GBP; <https://sifted.eu/articles/a-comparison-of-uk-top-three-digital-banks/>



# Investment Thesis

Unique Opportunity to Invest in a Premier Brand Positioned for Significant Growth





# Appendix

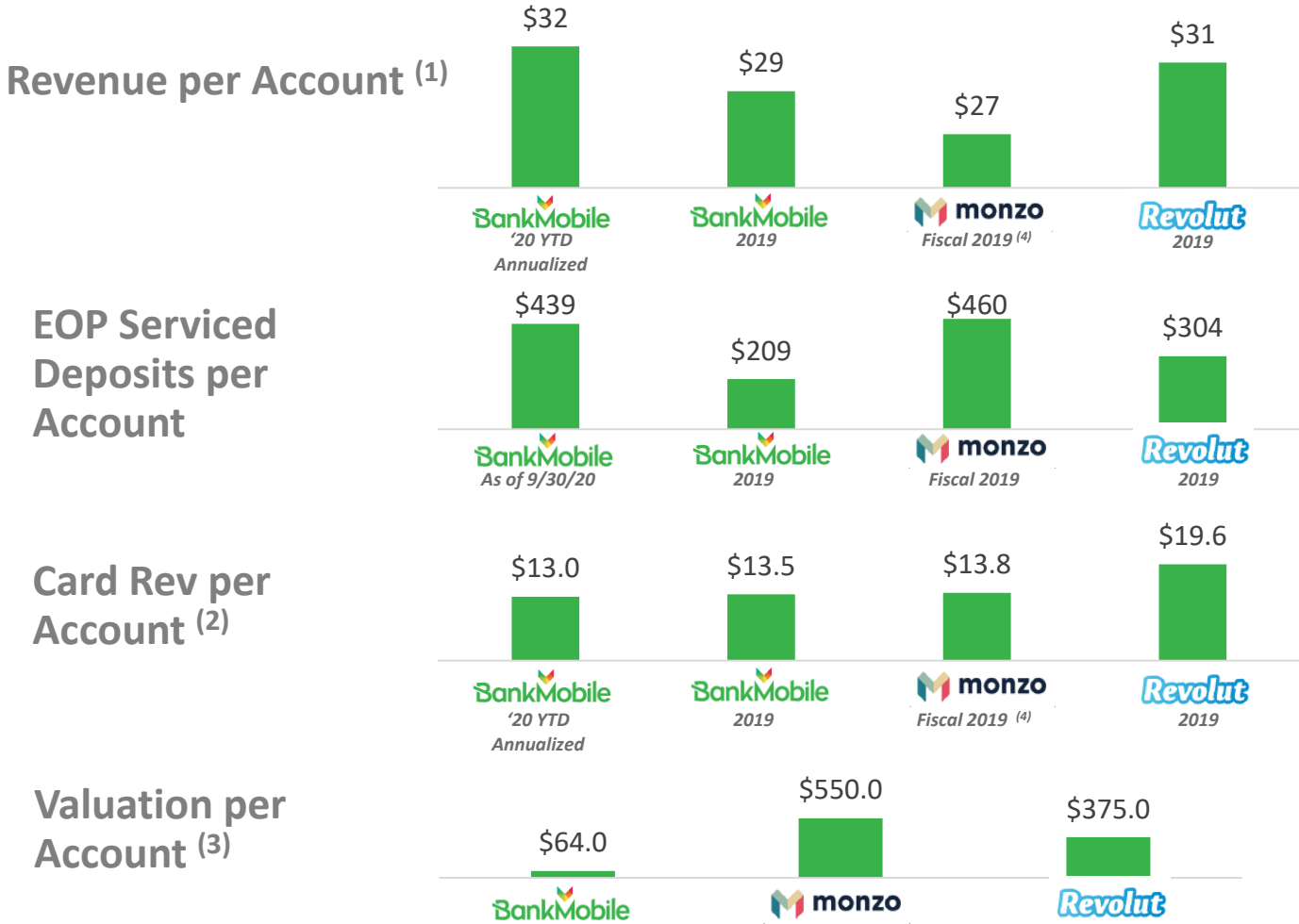
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# BankMobile Average Account Performance Comparison

Key Operating Metrics Comparison against Leading UK based Digital Banks

## Illustrative Analysis



## Highlights

BankMobile compares favorably with both Monzo and Revolut on key metrics

Revolut reported 10mm customers at the end of 2019 and was last valued at \$5.5B

Monzo reported 2.75mm customers as of 2/29/20 and was last valued at \$1.5B

1) Total reported revenue divided by average number of customers throughout the year calculated using beginning and end of year customer counts. Customer counts identified using either disclosed number of accounts or customers.; 2) Reported by Monzo as Net fee and commission income; Reported by Revolut as Card & Interchange; (3) Latest private market valuation divided by number of accounts for Monzo and Revolut; Transaction valuation divided by number of accounts for BankMobile; See Page 37; (4) Net of \$10.7mm Fee and Commission Expense  
 Source: <https://sifted.eu/articles/a-comparison-of-uk-top-three-digital-banks>; Revolut and Monzo Annual Reports; FT Partners Research, "The Rise of Challenger Banks", Business Insider, TechCrunch and Bloomberg;  
 Note: Exchange Rate of GBP to USD = 1.29 for all Monzo and Revolut data; Monzo data is Fiscal year end Feb 29,2020 and Revolut data is year end Dec 31, 2019; BankMobile Revenue is pro forma core revenue

# Business Model Comparables

Degree of Comparability

Higher



Lower

	Similarities to BMT	Differences to BMT
<p><b>“NeoBanks”</b></p>	<ul style="list-style-type: none"> <li>Competitive product to the end consumer - digital checking and savings accounts with features that include two-day paycheck , etc</li> <li>Generates the vast majority of its economics from the digital bank accounts</li> </ul>	<ul style="list-style-type: none"> <li>Key business model differentiation is the BMT utilizes a B2B2C distribution strategy rather than marketing to consumers directly which enables very low customer acquisition costs</li> <li>BMT generates some subscription revenue</li> </ul>
<p><b>Payments &amp; Cards</b></p>	<ul style="list-style-type: none"> <li>The largest source of revenue for BMT is interchange fees generated from card payment processing</li> </ul>	<ul style="list-style-type: none"> <li>BMT also generates some revenue from deposit servicing and subscription services</li> <li>BMT provides Banking-as-a Service functionality to third parties</li> </ul>
<p><b>Bank-Technology</b></p>	<ul style="list-style-type: none"> <li>Provides Banking-as-a Service functionality to third parties, allowing them to engage their existing customers with branded financial services like checking and savings accounts</li> </ul>	<ul style="list-style-type: none"> <li>QTWO and many other bank technology providers primarily generate revenue through software subscriptions. BMT generates the majority of its revenue through usage of the digital bank accounts</li> </ul>
<p><b>Chartered, Full-Stack BaaS</b></p>	<ul style="list-style-type: none"> <li>Provides Banking-as-a Service functionality to third parties, allowing them to engage their existing customers with branded financial services like checking and savings accounts</li> <li>Generate a mix of interchange income and deposit related income</li> </ul>	<ul style="list-style-type: none"> <li>BMT is not a chartered bank, whereas GDOT, Bancorp and others are banks</li> <li>GDOT generates most of their revenue from prepaid cards whereas BMT does not provide any prepaid cards</li> <li>BMT does not originate any credit or take any loans on their balance sheet</li> </ul>



# Proposed Capitalization and Ownership

## Proposed Sources & Uses Analysis

<b>Proposed Sources (\$mm)</b>	
Rollover Equity - CUBI Shareholders <sup>(1)</sup>	\$51.0
PIPE Proceeds	20.0
Pre-Closing Cash on B/S at MFAC	27.7
Net Debt at Close <sup>(2)</sup>	16.2
BankMobile Excess Cash Net of Reserve Adjustment <sup>(3)</sup>	11.8
<b>Total</b>	<b>\$126.6</b>

<b>Proposed Uses (\$mm)</b>	
Cash - Consideration to Equity <sup>(1)(4)</sup>	\$33.7
Stock Consideration: \$10.38 per share <sup>(1)</sup>	51.0
Estimated Transaction Expenses	6.9
Cash to Pro Forma Balance Sheet	10.0
Debt Repayment	8.8
Net Debt at Close <sup>(2)</sup>	16.2
<b>Total</b>	<b>\$126.6</b>

## Proposed Equity Capitalization Summary<sup>(1)</sup>

<b>Party</b>	<b>Share Count (millions)</b>	<b>% of Total</b>
MFAC Shareholders <sup>(5)</sup>	2.7	25.5%
PIPE Investors <sup>(6)</sup>	2.8	27.2%
Shares Issued to CUBI Shareholders <sup>(7)</sup>	4.9	47.3%
<b>Total</b>	<b>10.4</b>	<b>100.0%</b>

## Capitalization at Closing

Share Price	\$10.38
Total Shares Outstanding	10.4
<b>BMT Pro Forma Equity Value</b>	<b>\$107.9</b>
Minus: NWC Adjustment	(0.9)
Plus: Cash on BMT BS	16.8
<b>Adjusted Equity Value</b>	<b>\$123.8</b>
Debt at Close <sup>(8)</sup>	31.2
Cash at Close <sup>(9)</sup>	(15.0)
<b>Enterprise Value</b>	<b>\$140.0</b>
<b>BMT 2020E Pro Forma Core EBITDA (\$mm)<sup>(10)</sup></b>	<b>\$3.8</b>
<b>BMT 2021E Pro Forma Core EBITDA (\$mm)<sup>(10)</sup></b>	<b>\$21.5</b>
<b>BMT 2021E Pro Forma Core Revenue (\$mm)<sup>(10)</sup></b>	<b>\$104.0</b>
<b>EV / 2020E Pro Forma Core EBITDA</b>	<b>36.4x</b>
<b>EV / 2021E Pro Forma Core EBITDA</b>	<b>6.5x</b>
<b>EV / 2021E Pro Forma Core Revenue</b>	<b>1.3x</b>

Note: Analysis assumes \$27.7 million cash held in the trust account by MFAC related to existing MFAC public stockholders (reflects current amount following the November 2020 shareholder redemption period), shares will remain outstanding and cash will be available for use in the Transaction

Note: Net Working Capital at close is \$0.9mm above target level resulting in an upward adjustment to the merger consideration

1) Total non-cash merger consideration to equity includes downward deal value adjustment of \$15.3mm related to sponsor equity adjustments, net working capital adjustments and transaction expenses

2) Estimated at closing 12/31/2020; See page 47 "Reconciliation to Non-GAAP Financial Measures" for closing net debt calculation

3) Cash held by BankMobile in excess of \$5.0mm will serve as additional cash consideration to Customers Bank; Based on estimated cash at closing of \$16.8mm

4) Cash consideration includes \$20.0mm of proceeds related to the PIPE offering (net of \$6.9mm in estimated transaction expenses), \$11.8mm excess cash held by BankMobile at close and an additional \$8.8mm of cash held in escrow in MFAC's trust account

5) Reflects remaining Class A shares following November 2020 redemption period

6) Based on total PIPE investment of \$20.0mm and MFAC's share price \$10.38; Includes retained founder shares of 0.7mm from initial founder investment; Excludes 0.3mm founder shares subject to vesting and forfeiture unless the stock price reaches \$15.00 per share for 20 out of 30 days

7) Reflects total non-cash merger consideration to equity, issuance based on MFAC share price of \$10.38

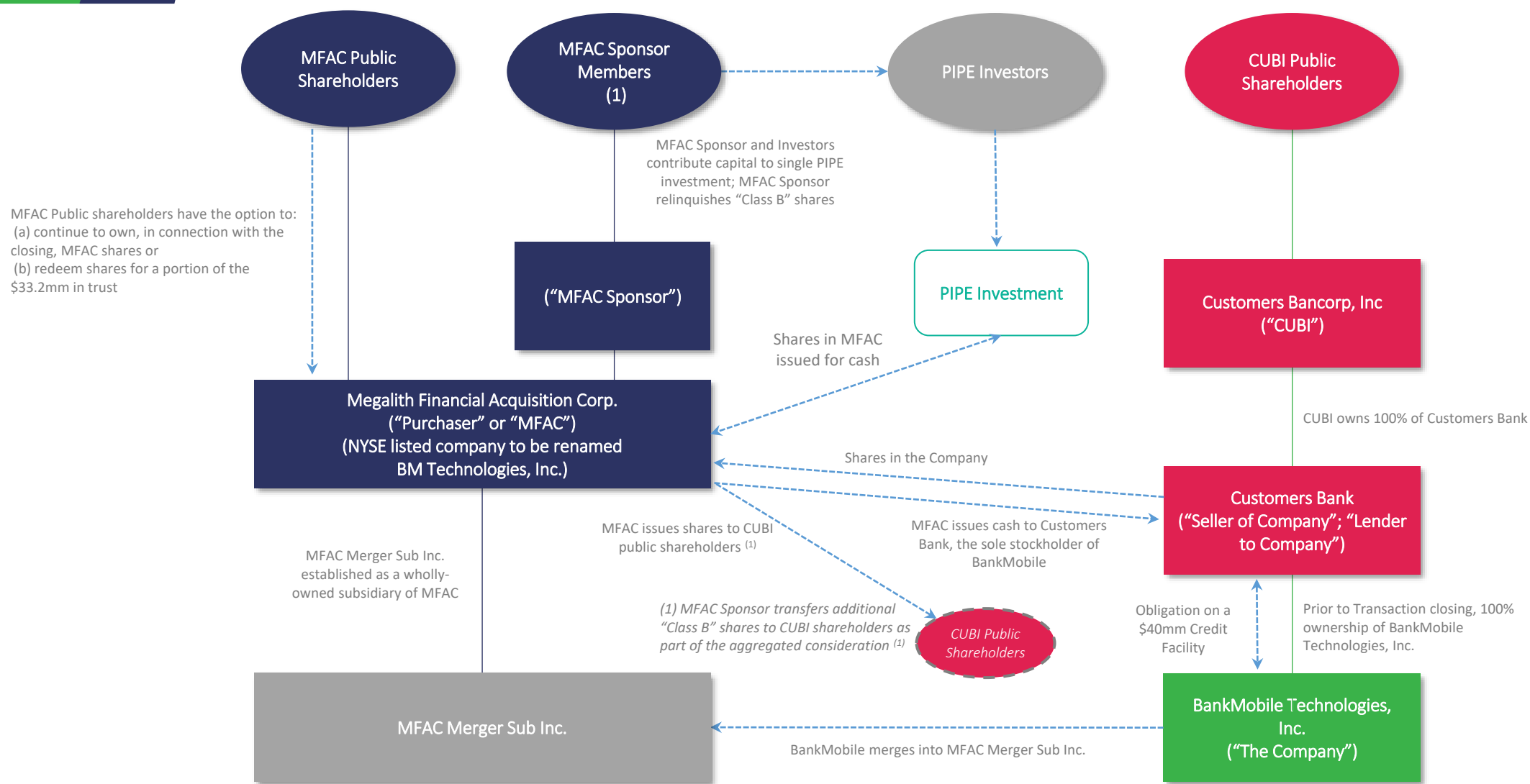
8) Reflects pro forma intercompany debt after partial paydown

9) Includes maximum cash reserve of \$5.0mm held by BankMobile and an estimated \$10.0mm of cash allocated to BankMobile's balance sheet by cash held in the trust account by MFAC

10) Pro forma core Revenue and EBITDA set forth on "Income Statement History and Forecast" and "Reconciliation to Non-GAAP Financial Measures" on slides 33 and 46, respectively



# Proposed Transaction Structure



1) CUBI will not retain a common equity ownership interest in the company as shares will be distributed directly to CUBI shareholders — there will be restrictions on the sale of shares distributed to CUBI shareholders for a period of 12 months after Closing.

Note: The Merger Consideration Shares will be subject to restrictions on sale and transfer for a period of twelve months following the Closing of the Business Combination, provided that these restrictions will end prior to such time upon the earlier of (1) the date after the Closing Date on which Megalith consummates a liquidation, merger, capital stock exchange, reorganization or other similar transaction with an unaffiliated third party that results in all of Megalith's stockholders having the right to exchange their shares of common stock for cash, securities or other property, and (2) the date on which the closing sale price of Megalith's common stock equals or exceeds \$12.00 per share (as adjusted for stock splits, stock dividends, reorganizations and recapitalizations and the like) for any twenty (20) trading days within any thirty (30) trading day period commencing at least one hundred and fifty (150) days after the Closing.



# Reconciliation to Pro Forma Core Financials

(\$ shown in 000s)	2019 Preliminary Financials						2020 Preliminary Financials			
	Quarterly Financials				YTD	Full Year	Quarterly Financials			YTD
	Q1' 19	Q2' 19	Q3' 19	Q4' 19	Q3' 19	2019	Q1' 20	Q2' 20	Q3' 20	Q3' 20
Revenues	\$19,811	\$16,995	\$17,900	\$17,601	\$54,706	\$72,307	\$15,758	\$15,431	\$18,338	\$49,527
Operating Expense	18,444	21,129	20,725	19,310	60,298	79,608	19,891	19,144	17,728	56,763
<b>Income/(Loss) Before Taxes &amp; Interest</b>	<b>\$1,367</b>	<b>(\$4,134)</b>	<b>(\$2,825)</b>	<b>(\$1,709)</b>	<b>(\$5,592)</b>	<b>(\$7,301)</b>	<b>(\$4,133)</b>	<b>(\$3,713)</b>	<b>\$610</b>	<b>(\$7,236)</b>
Interest Expense	0	0	132	403	132	535	394	399	353	1,146
<b>Pre-Tax Income / (Loss)</b>	<b>\$1,367</b>	<b>(\$4,134)</b>	<b>(\$2,957)</b>	<b>(\$2,112)</b>	<b>(\$5,724)</b>	<b>(\$7,836)</b>	<b>(\$4,527)</b>	<b>(\$4,112)</b>	<b>\$257</b>	<b>(\$8,382)</b>
Taxes	7	7	7	6	21	27	7	7	7	21
<b>Net Income / (Loss)</b>	<b>\$1,360</b>	<b>(\$4,141)</b>	<b>(\$2,964)</b>	<b>(\$2,118)</b>	<b>(\$5,745)</b>	<b>(\$7,863)</b>	<b>(\$4,534)</b>	<b>(\$4,119)</b>	<b>\$250</b>	<b>(\$8,403)</b>

(\$ shown in 000s)	2019 Pro Forma Core Financial Reconciliation						2020 Pro Forma Core Financial Reconciliation			
	Quarterly Financials				YTD	Full Year	Quarterly Financials			YTD
	Q1' 19	Q2' 19	Q3' 19	Q4' 19	Q3' 19	2019	Q1' 20	Q2' 20	Q3' 20	Q3' 20
Revenues	\$19,811	\$16,995	\$17,900	\$17,601	\$54,706	\$72,307	\$15,758	\$15,431	\$18,338	\$49,527
① Deposit Servicing Fee Adjustment	(3,131)	(2,437)	(2,665)	(2,736)	(8,234)	(10,970)	0	0	0	0
② Fraud Reimbursement Adjustment - Revenue	0	0	0	0	0	0	(123)	120	(96)	(99)
<b>Pro Forma Core Revenues</b>	<b>\$16,680</b>	<b>\$14,558</b>	<b>\$15,235</b>	<b>\$14,865</b>	<b>\$46,472</b>	<b>\$61,337</b>	<b>\$15,635</b>	<b>\$15,551</b>	<b>\$18,242</b>	<b>\$49,428</b>
Operating Expense	18,444	21,129	20,725	19,310	60,298	79,608	19,891	19,144	17,728	56,763
② Fraud Reimbursement Adjustment - Expense	(838)	(965)	(2,662)	(188)	(4,465)	(4,653)	(123)	120	(96)	(99)
③ Merger / Dept of ED Settlement Expenses	0	0	(1,000)	(1,100)	(1,000)	(2,100)	(50)	(25)	(377)	(452)
<b>Pro Forma Core Operating Expenses</b>	<b>\$17,606</b>	<b>\$20,164</b>	<b>\$17,063</b>	<b>\$18,022</b>	<b>\$54,833</b>	<b>\$72,855</b>	<b>\$19,718</b>	<b>\$19,239</b>	<b>\$17,255</b>	<b>\$56,212</b>
④ <b>Pro Forma Core Income / (Loss) Before Taxes &amp; Interest</b>	<b>(\$926)</b>	<b>(\$5,606)</b>	<b>(\$1,828)</b>	<b>(\$3,158)</b>	<b>(\$8,360)</b>	<b>(\$11,518)</b>	<b>(\$4,083)</b>	<b>(\$3,688)</b>	<b>\$987</b>	<b>(\$6,784)</b>
Interest Expense	0	0	132	403	132	535	394	399	353	1,146
<b>Pro Forma Core Pre-Tax Income / (Loss)</b>	<b>(\$926)</b>	<b>(\$5,606)</b>	<b>(\$1,960)</b>	<b>(\$3,561)</b>	<b>(\$8,492)</b>	<b>(\$12,053)</b>	<b>(\$4,477)</b>	<b>(\$4,087)</b>	<b>\$634</b>	<b>(\$7,930)</b>
Taxes	7	7	7	6	21	27	7	7	7	21
<b>Pro Forma Core Net Income / (Loss)</b>	<b>(\$933)</b>	<b>(\$5,613)</b>	<b>(\$1,967)</b>	<b>(\$3,567)</b>	<b>(\$8,513)</b>	<b>(\$12,080)</b>	<b>(\$4,484)</b>	<b>(\$4,094)</b>	<b>\$627</b>	<b>(\$7,951)</b>

(\$ shown in 000s)	2019 Pro Forma Core EBITDA Reconciliation						2020 Pro Forma Core EBITDA Reconciliation			
	Quarterly Financials				YTD	Full Year	Quarterly Financials			YTD
	Q1' 19	Q2' 19	Q3' 19	Q4' 19	Q3' 19	2019	Q1' 20	Q2' 20	Q3' 20	Q3' 20
Pro Forma Core Pre-Tax Income	(\$926)	(\$5,606)	(\$1,960)	(\$3,561)	(\$8,492)	(\$12,053)	(\$4,477)	(\$4,087)	\$634	(\$7,930)
Addback Interest	0	0	132	403	132	535	394	399	353	1,146
Addback of Depreciation & Amortization	1,464	1,442	3,187	3,195	6,093	9,288	3,180	3,045	2,605	8,830
<b>Pro Forma Core EBITDA</b>	<b>\$538</b>	<b>(\$4,164)</b>	<b>\$1,358</b>	<b>\$37</b>	<b>(\$2,267)</b>	<b>(\$2,230)</b>	<b>(\$903)</b>	<b>(\$643)</b>	<b>\$3,592</b>	<b>\$2,046</b>

## Pro Forma Core Adjustments

Revenues and expenses have been presented on a "pro forma core" basis to illustrate past periods as if the current deposit servicing agreement had been in place, and to remove non-recurring, one-time costs for merger expenses and Department of Education settlement

- ① Pro Forma adjustment to revenue to reflect BMT's current deposit servicing agreement in all periods, whereby BMT receives of 1.50% for deposit servicing plus 1.50% for NIM Sharing
- ② Pro Forma adjustment to revenue to reflect BMT's current deposit servicing agreement in all periods, whereby BMT is reimbursed for operating losses stemming from fraud related transactions. Additionally, fraud reimbursement (and expense) is netted out of revenue (and expense in applicable periods).
- ③ Adjustment to remove non-core/nonrecurring merger and Department of Education settlement expenses related to legacy Higher One business now assumed by BankMobile
- ④ Pro Forma Core Revenues minus Pro Forma Core Operating Expenses



# Reconciliation to Non-GAAP Financial Measures

*(\$ shown in millions)*

	2019 Pro Forma Core <sup>(1)</sup>	2020E	2021E	2022E
<b>Pro Forma Core Pre-Tax Income</b>	<b>(\$12.1)</b>	<b>(\$9.3)</b>	<b>\$6.2</b>	<b>\$33.3</b>
Addback of Interest Expense <sup>(2)</sup>	0.5	1.4	0.6	0.3
Addback of Depreciation & Amortization	9.3	11.7	14.7	16.7
<b>Pro Forma Core EBITDA</b>	<b>(\$2.2)</b>	<b>\$3.8</b>	<b>\$21.5</b>	<b>\$50.3</b>
Pro Forma Core EBITDA	(\$2.2)	\$3.8	\$21.5	\$50.3
Pro Forma Core Revenue	61.3	66.9	104.0	144.4
<b>Pro Forma Core EBITDA Margin</b>	<b>(4%)</b>	<b>6%</b>	<b>21%</b>	<b>35%</b>

Source: BankMobile management projections

Note: 2021 – 2022 forecasted figures incorporate additional public company cost upon consummation of the transaction. Forward looking financial projections assume white label business achieves significant forecasted growth. These figures are subject to significant business, economic, regulatory and competitive uncertainties and contingencies, many of which are beyond the control of the Company and its management.

- 1) Refer to Reconciliation to Pro Forma Core Financials on page 45
- 2) Reflects cost of intercompany debt



# Reconciliation to Non-GAAP Financial Measures (Continued)

	2020E
BankMobile Estimated Debt at Closing	\$40.0
Trust Cash Allocated for Debt Paydown <sup>(1)</sup>	(8.8)
<b>Pro Forma Estimated Debt at Closing</b>	<b>\$31.2</b>
Beginning BankMobile Cash	\$16.8
Less: BankMobile Excess Cash Used in Cash Consideration <sup>(2)</sup>	(11.8)
Plus: Cash Held in MFAC Trust Allocated to Balance Sheet	10.0
<b>Estimated Closing Cash on Balance Sheet</b>	<b>\$15.0</b>
Pro Forma Estimated Debt at Closing	\$31.2
Less: Estimated Closing Cash on Balance Sheet	15.0
<b>Estimated Net Debt at Close</b>	<b>\$16.2</b>
2020 Pro Forma Core EBITDA	3.8
<b>Net Leverage Ratio (Net Debt / 2020 Pro Forma Core EBITDA)</b>	<b>4.2x</b>

Source: BankMobile management projections

1) Assumes \$27.7mm cash held in escrow at MFAC related to existing MFAC investors will not be redeemed upon Transaction closing; Assumes 50% of trust cash in excess of \$10.0mm will serve as proceeds used to partially paydown existing intercompany debt

2) Cash held by BankMobile in excess of \$5.0mm will serve as additional cash consideration to Customers Bank

