

BM Technologies

Q4 2021 – Investor Presentation

April 2022

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This Presentation contains financial forecasts with respect to, among other things, income sources, revenue growth, and equity values. These unaudited financial projections should not be relied upon as being necessarily indicative of future results. The inclusion of the unaudited financial projections in this Presentation is not an admission or representation that such information is material. The assumptions and estimates underlying the unaudited financial projections are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the unaudited financial projections. There can be no assurance that the prospective results are indicative of future performance or that actual results will not differ materially from those presented in the unaudited financial projections. Inclusion of the unaudited financial projections in this Presentation should not be regarded as a representation by any person that the results contained in the unaudited financial projections will be achieved.

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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.

BMTX at a Glance

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

One of America’s largest digital banking platforms

- ✦ Opened approximately 440k accounts in 2021
- ✦ 2BN+ in Deposits

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

Experts in B2B2C banking

- ✦ Approximately 750 University Partners
- ✦ Serve 1 in every 3 students
- ✦ T-Mobile Partnership

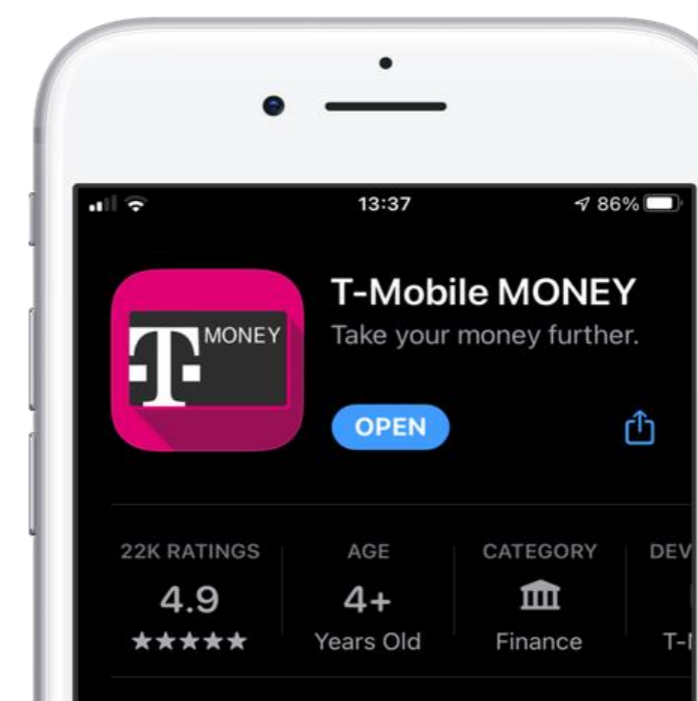
Focused on millennials/underserved middle income Americans

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

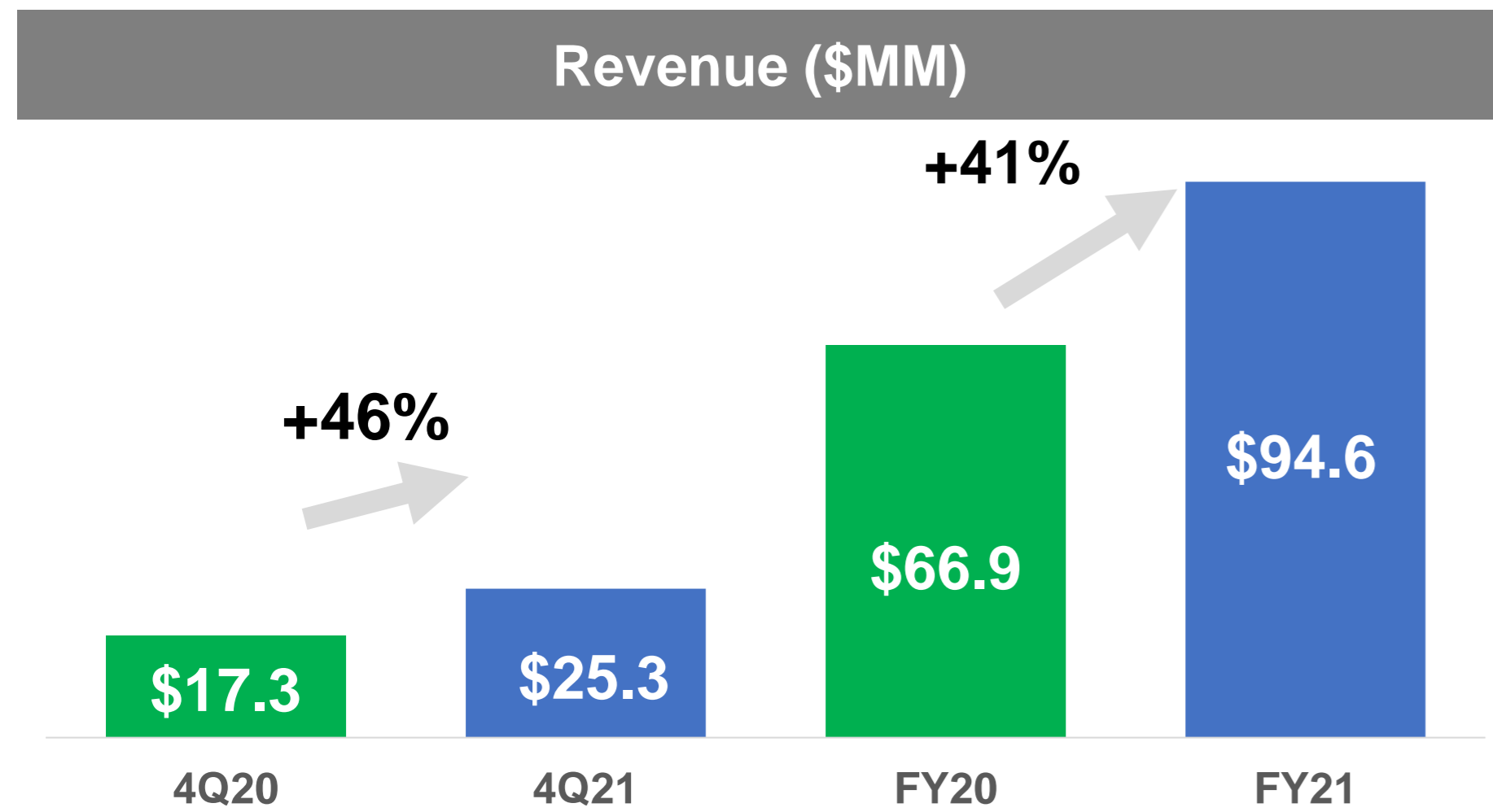
BM Technologies NYSE American: BMTX	
Share Price ¹	\$8.60
Market Cap ¹	\$105 M
Revenues (ttm) ²	\$94.6 M
Core EBITDA (ttm) ²	\$28.6 M
Cash & Cash Equivalents ²	\$25.7 M
Shares Outstanding ²	12.2 M
Float ²	8.9 M
Headquarters	Radnor, PA

1.As of March 29th, 2022
2.As of December 31st, 2021

Listed on:



Record Year Over Year Revenue and Core EBITDA¹ Growth

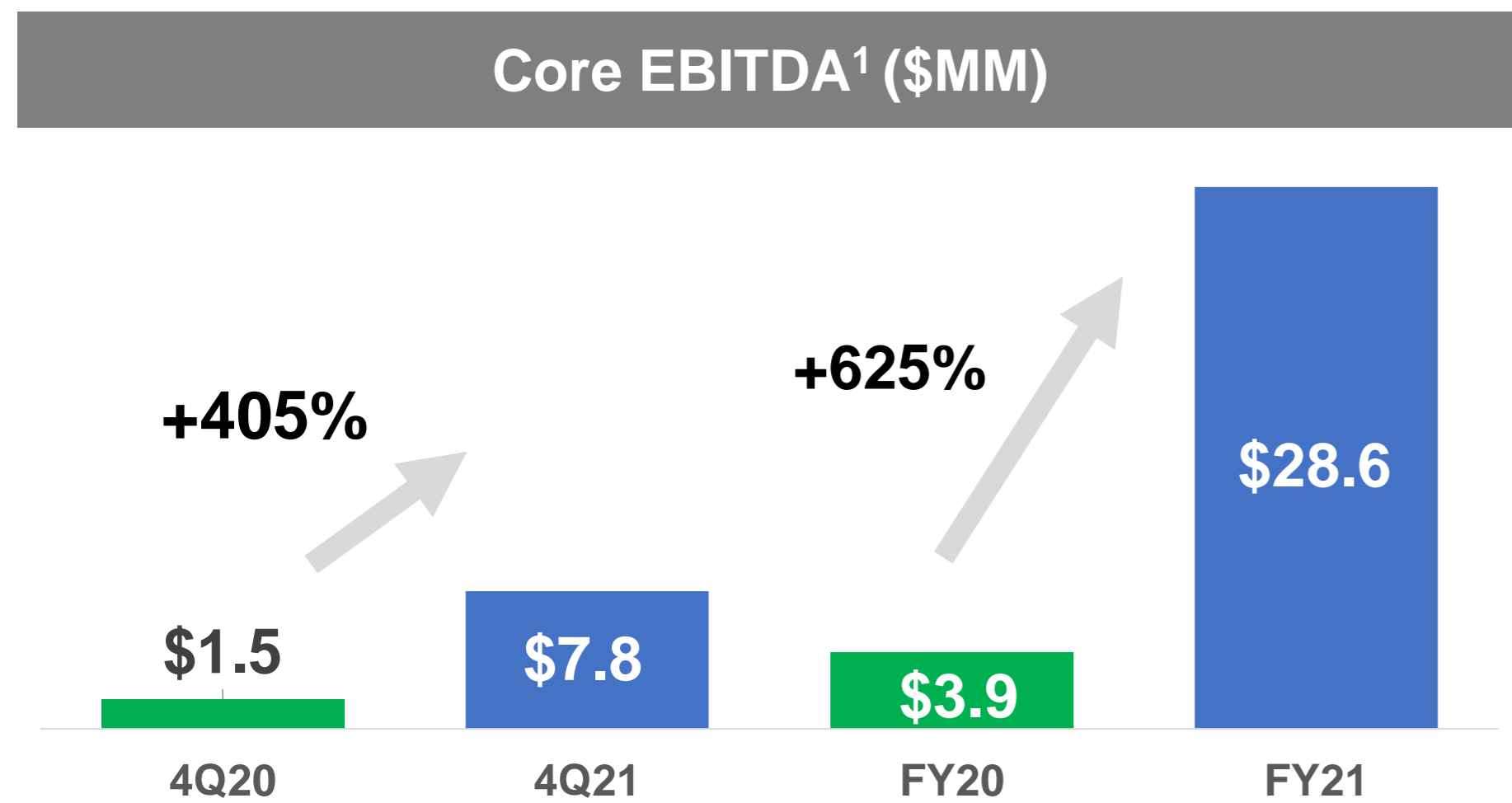


2021 Revenues Increased 41% YoY

- ❖ Q4 Revenue of \$25.3M
 - \$8.0M improvement over Q4 2020
- ❖ 2021 Revenues improved +\$27.7M/41% YoY

2021 EBITDA Increased 625% YoY

- ❖ Q4 Core EBITDA⁽¹⁾: \$7.8M
 - Increase of \$6.2M YoY
- ❖ 2021 Core EBITDA⁽¹⁾ of \$28.6M
 - Increase of \$24.7M YoY



Q4 Core Diluted EPS¹ of \$0.26

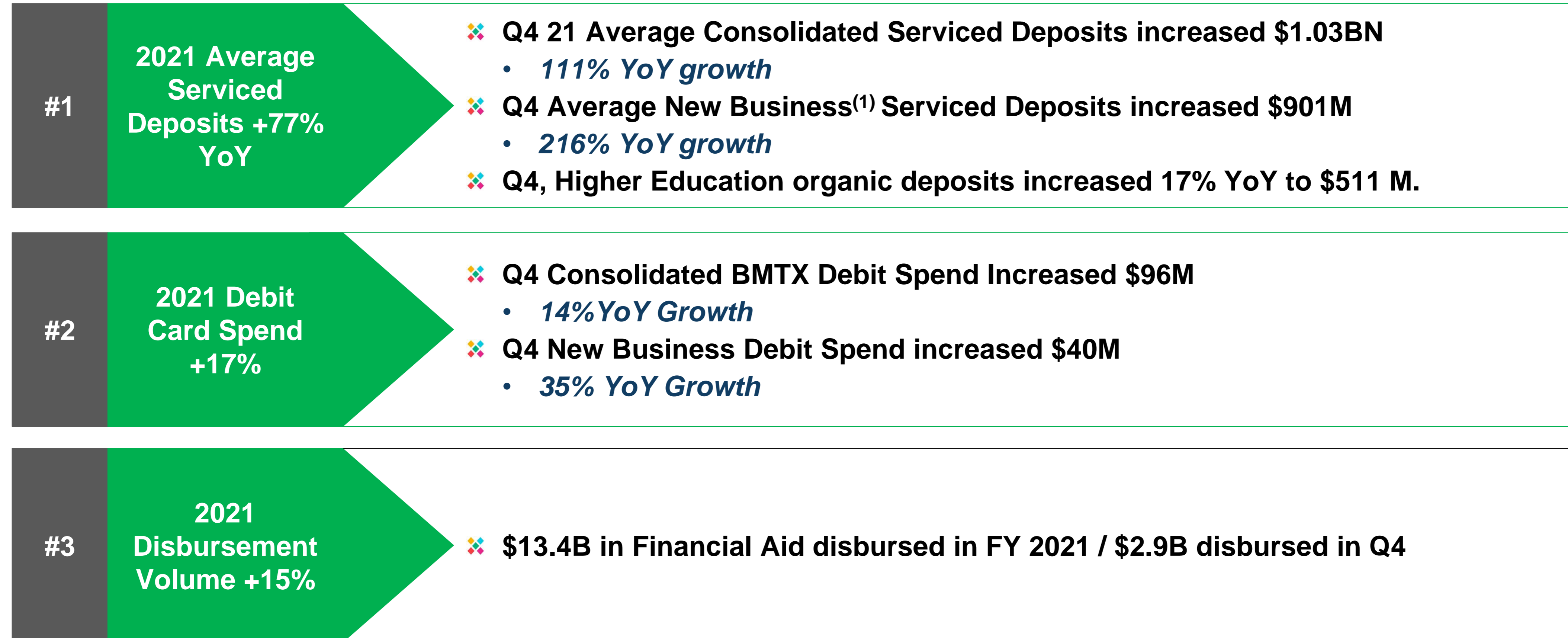
- ❖ Q4 Core earnings⁽¹⁾ of \$3.1 M, compared to core earnings⁽¹⁾ of (\$2.2M) in Q4 2020
- ❖ Q4 Core Diluted EPS⁽¹⁾ of \$0.26, compared to diluted EPS of (\$0.35) in Q4 2020

Q4 New Accounts Opened

- ❖ Approximately 90K accounts opened in Q4 2021 and ~440K opened FY 2021

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

Q4 Financial Highlights: Total Deposits & Spend

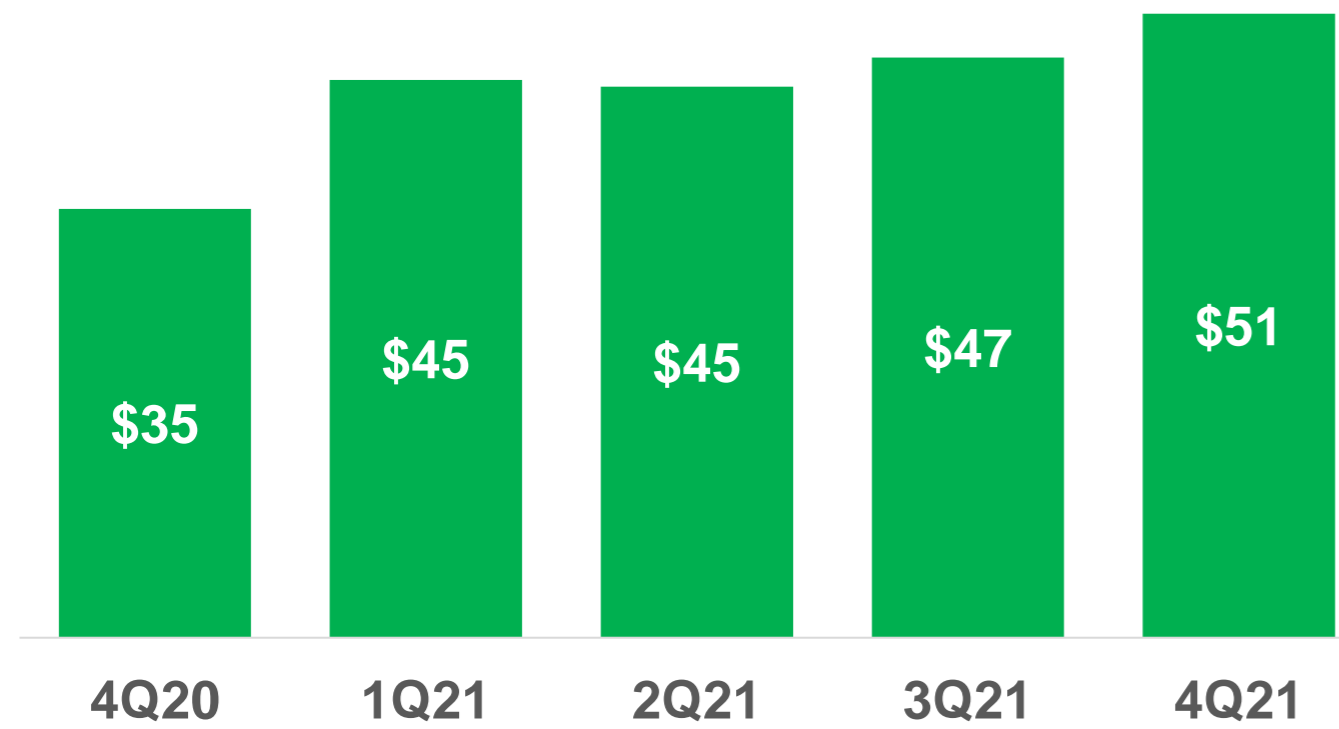


1) Note: New Business includes White Label Partners and Workplace Banking;

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

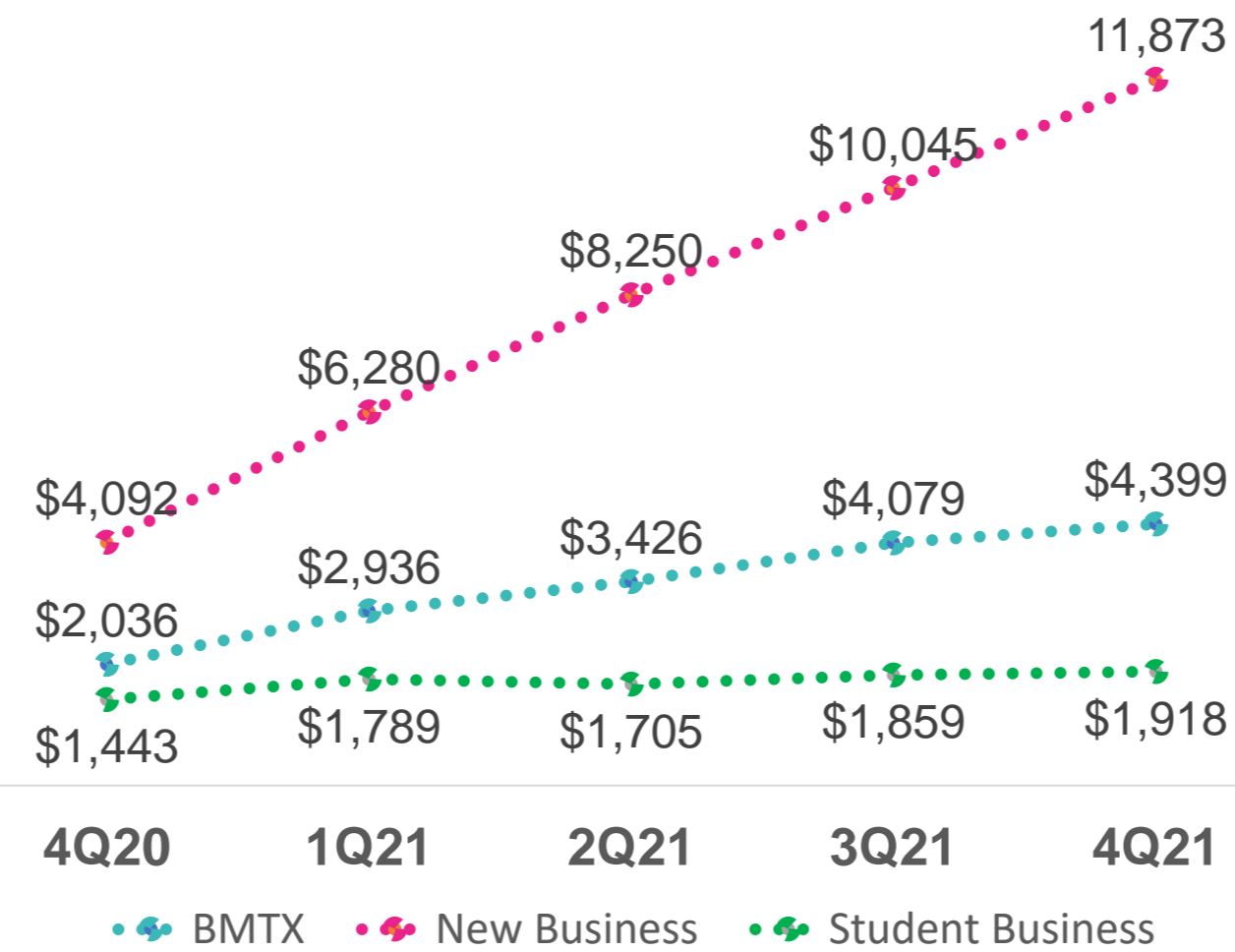
Per Account Metrics¹

Revenue per Account ¹



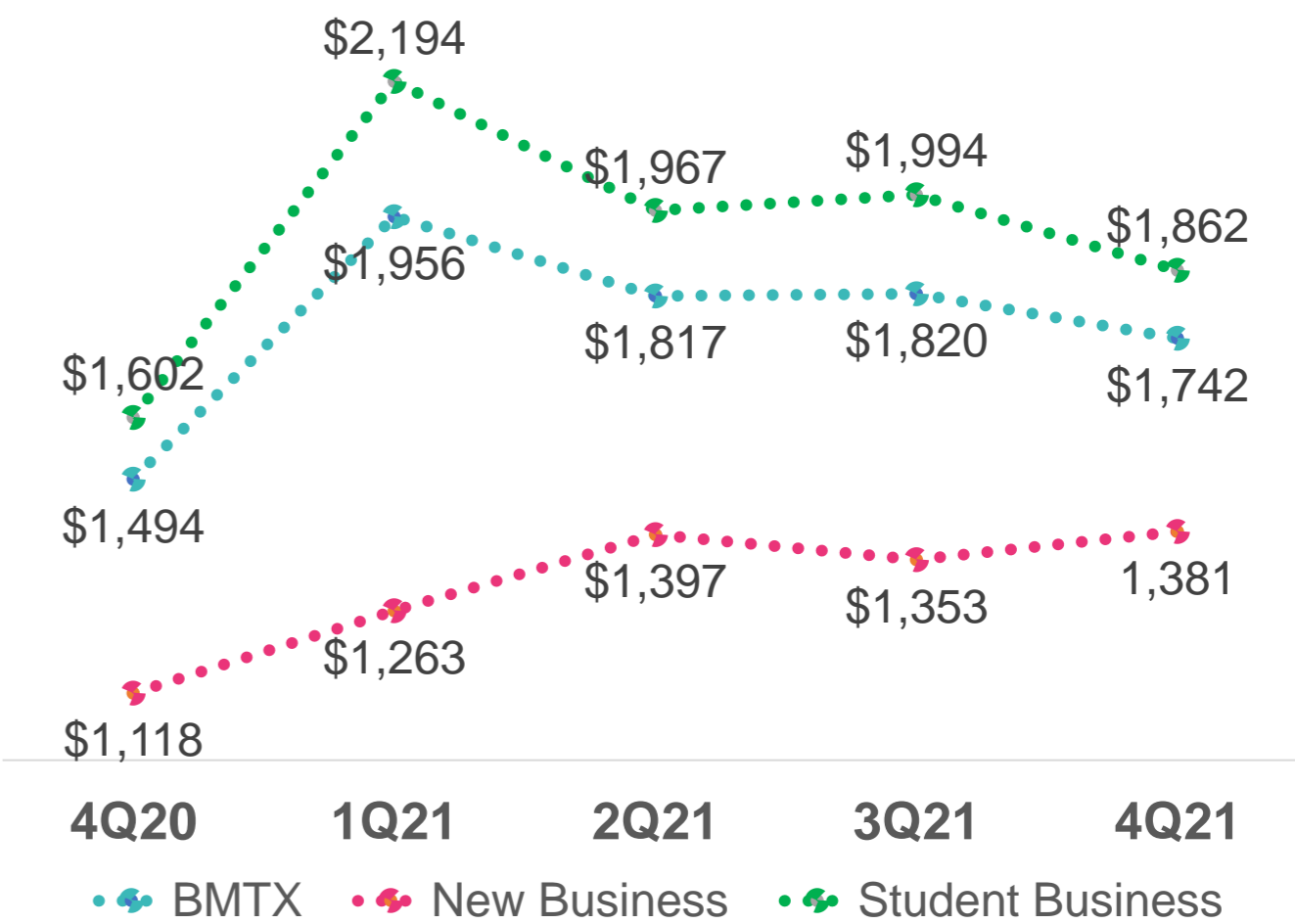
- 2021 revenue per account increased 39% YoY to \$188
- Unannualized Q4 revenue per account increased 46% YoY to \$51

Deposits per Account



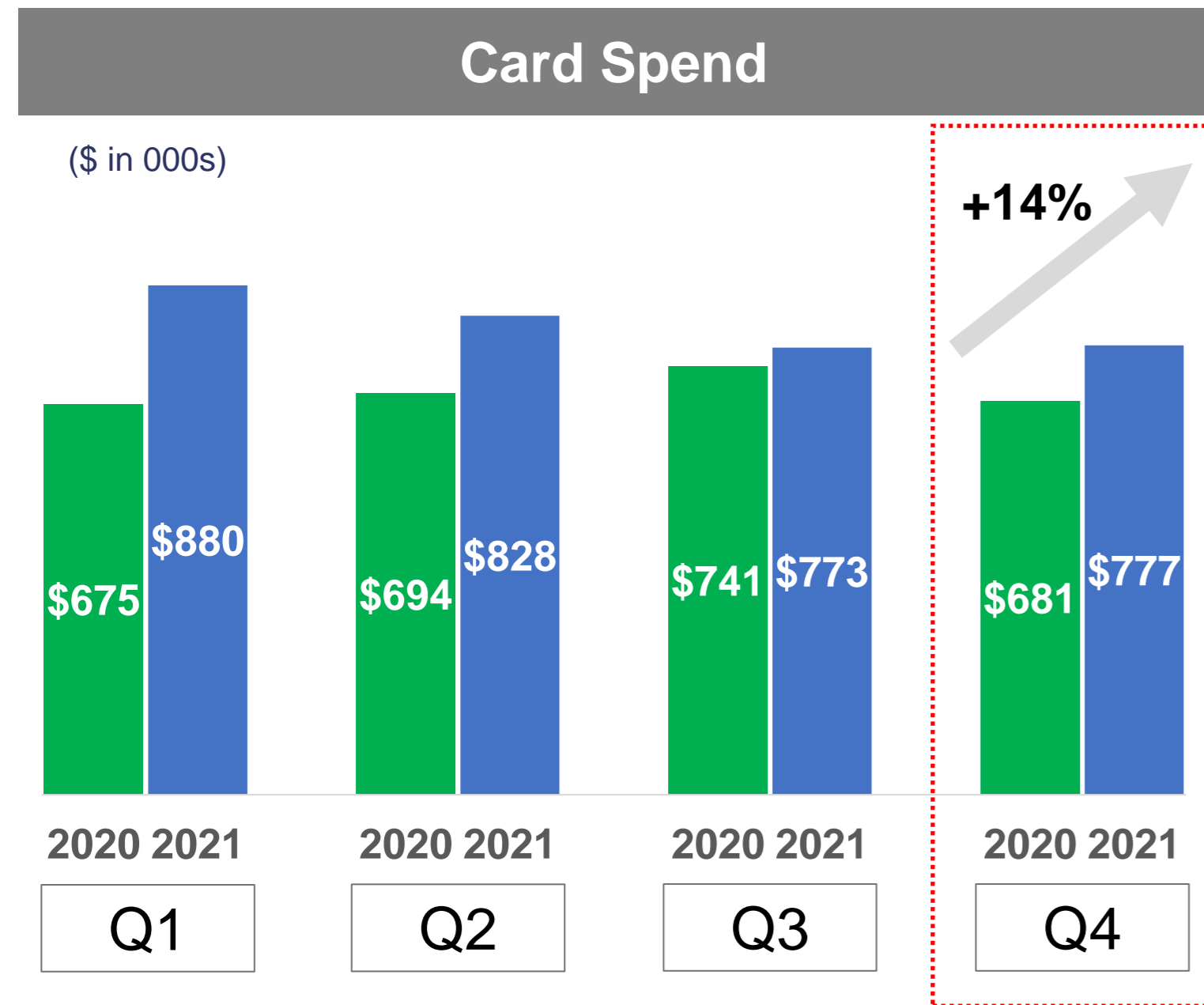
- Average deposits per account
 - New business +190% YoY
 - Student business +33% YoY

Spend per Account

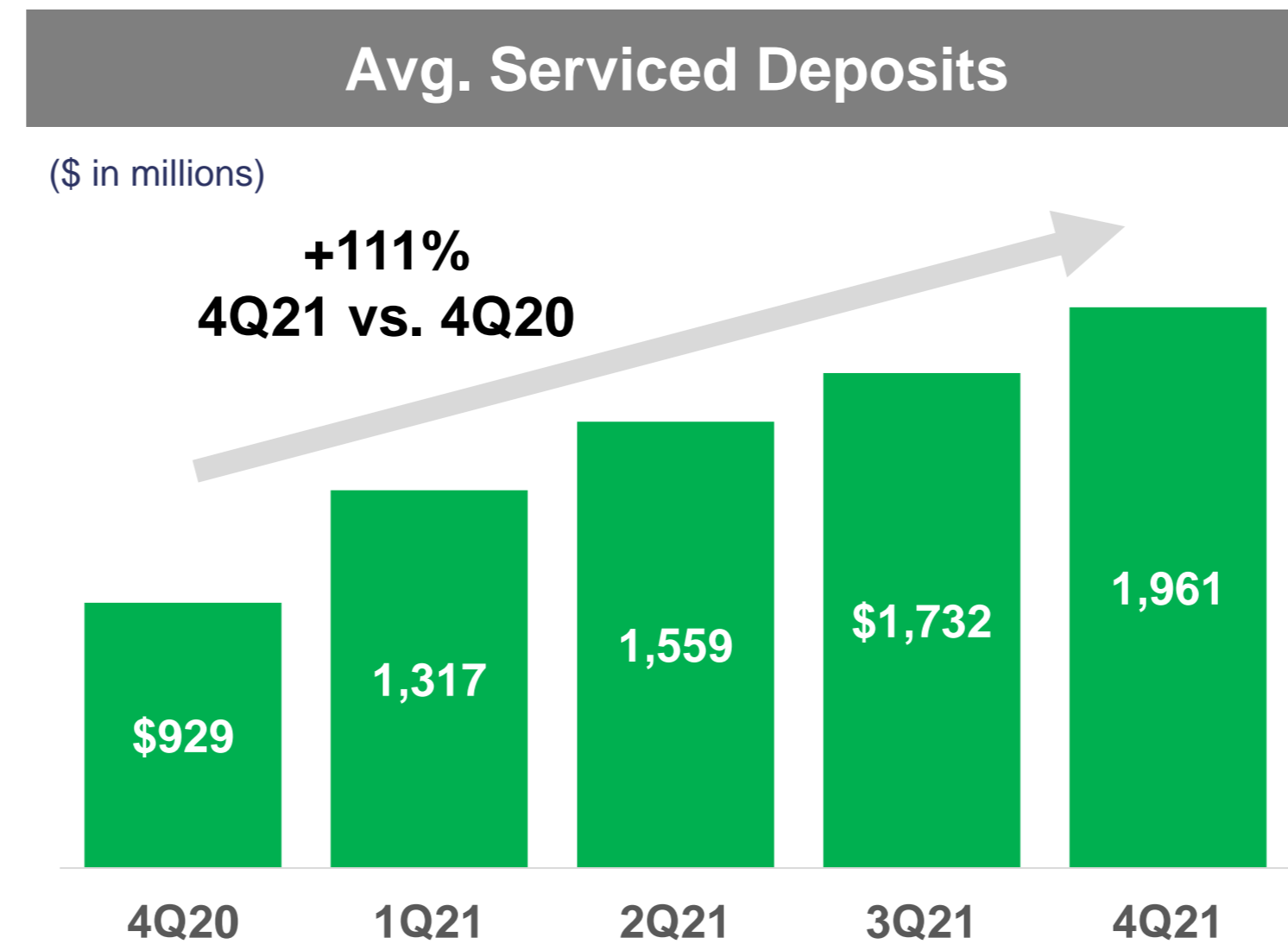


- 4Q spend per account
 - New business +24% YoY
 - Student business +16% YoY

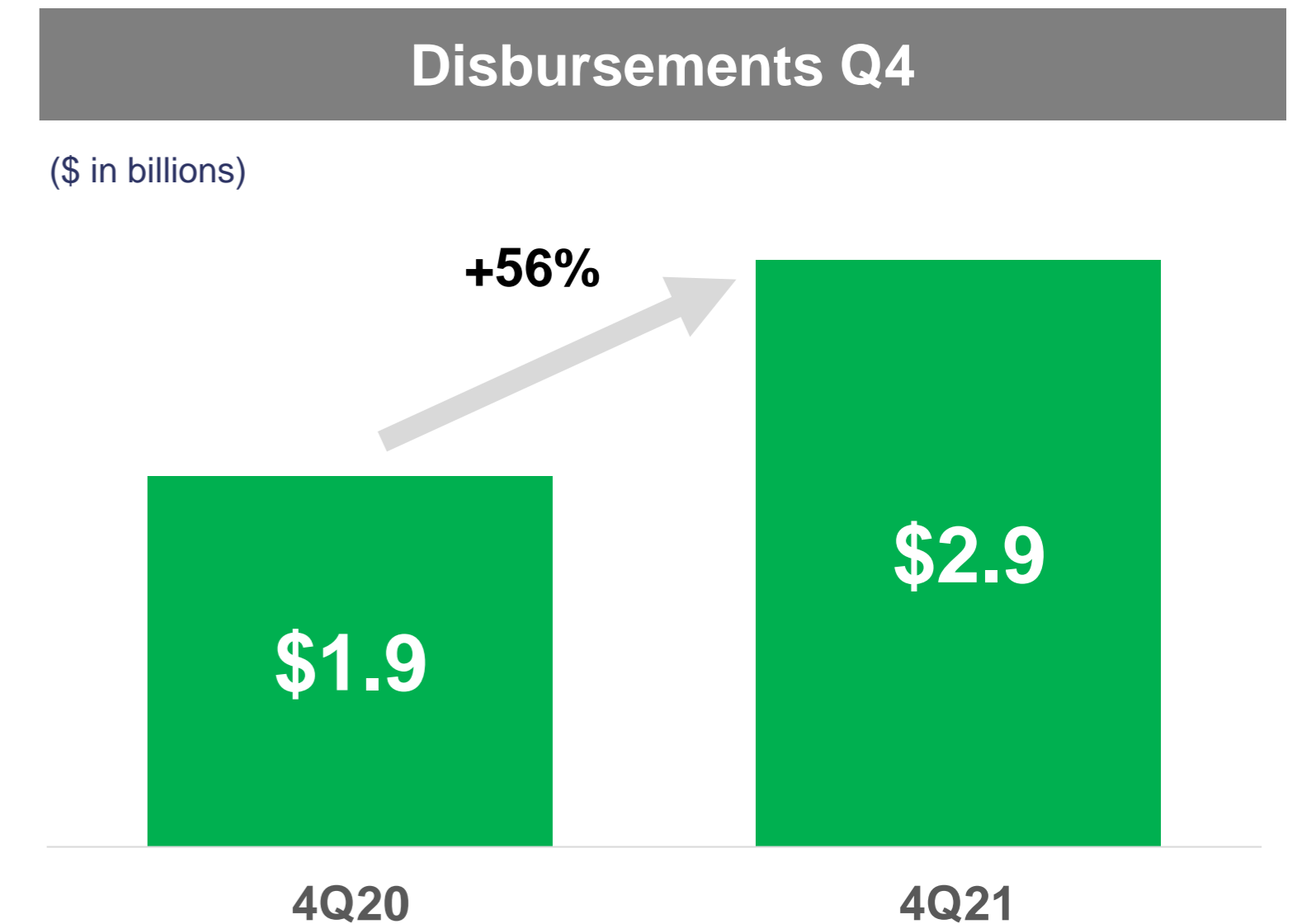
Demonstrating Strong Performance Across Key Metrics



- Debit card spend increased 14% YoY
 - New business spend increased \$40M
 - Student Business Spend increased by \$56M



- Average Serviced Deposits increased 111% YoY
 - New Business deposits increased \$901M
 - FY 2021 Higher Ed Organic deposits increased 17% to \$2.2 billion in 2021
 - Indications of strengthening primary banking behavior



- 16 colleges and universities signed in 2021
 - 4 more signed subsequent to year-end

Attractive Business Model

Diversified Revenue Streams

Revenue Breakout By Major Category

Card Revenue 29%	Interchange and MasterCard incentive income based on card activity and out-of-network ATM fees
Deposit Servicing Fees 48%	Fee charged to partner bank(s) based on average balances of serviced deposits
Account Fees 11%	Monthly account fees, wire fees and card replacement fees
University Fees 6%	Subscription and transactional fees charged to colleges based on enrollment size, competitive marketplace and disbursement channels and options
Other Fees 6%	Various nominal other fees, including fees associated with cash deposits

% of 2021 Revenues

Summary Income Statement⁽¹⁾

(dollars in thousands)	Q4	Q3 ⁽¹⁾	Q2 ⁽¹⁾	Q1 ⁽¹⁾	Q4	YoY Change		Twelve Months Ended December 31,	
	2021	2021	2021	2021	2020	\$	%	2021	2020
Interchange & card revenue	\$6,548	\$5,572	\$7,186	\$8,351	\$6,232	\$ 316	5 %	\$27,657	\$26,285
Deposit servicing fees	13,331	11,823	10,579	9,372	6,861	6,470	94 %	45,105	22,465
Account fees	2,713	2,628	2,641	2,686	2,791	(78)	(3) %	10,668	11,308
University fees	1,564	1,474	1,331	1,324	1,292	272	21 %	5,693	5,320
Other	1,160	477	1,156	2,650	154	1,006	NM	5,443	1,480
Total GAAP Oper. Revenues	\$25,316	\$21,974	\$22,893	\$24,383	\$17,330	\$7,986	46 %	\$94,566	\$66,858
Core OpEx (Excl. Dep/Amor)	\$17,558	\$15,020	\$17,722	\$15,654	\$15,795	\$1,763	11 %	\$65,954	\$62,910
Merger expense	65	—	—	—	287	(222)	(77) %	65	739
Non-cash equity compensation	3,386	2,419	2,399	2,328	98	3,288	NM	10,532	468
Non-cash software write-down	—	—	—	—	1,248	(1,248)	(100) %	—	1,248
Depreciation and amortization	3,105	2,946	2,950	2,958	3,042	63	2 %	11,959	11,868
Total GAAP Oper. Expenses	\$24,114	\$20,385	\$23,071	\$20,940	\$20,470	\$3,644	18 %	\$88,510	\$77,233
Core EBITDA	\$7,758	\$6,954	\$5,171	\$8,729	\$1,535	\$6,223	NM	\$28,612	\$ 3,948
Core EBITDA Margin	31 %	32 %	23 %	36 %	9 %			30 %	5 %

2021 BMTX Business Highlights

Strong Performance & Exceeded Guidance

- ❖ BMTX reported 2021 EBITDA and revenue of \$94.6 million and \$28.6 million, exceeded 2021 EBITDA and Revenue guidance at the start of the year of \$21.5 million and \$92 million
- ❖ Approximately \$1B of deposit growth YoY

Announced the Acquisition of First Sound Bank

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

Expansion of BaaS Business

- ❖ T-Mobile MONEY customers can now use True Name® by Mastercard®, a feature that lets customers display their chosen name on their T-Mobile MONEY debit card
- ❖ T-Mobile MONEY Checking account customers can also now open a savings account
- ❖ BMTX and T-Mobile selected as Best Fintech Partnership at 2021 Finovate Awards
- ❖ Strong Pipeline

Growth in Higher Ed Business

- ❖ BMTX added 5 new schools in Q4 2021 providing 45k additional students access to BankMobile disbursements. 16 new schools were added comprising 83K new students in FY2021
- ❖ Strong Pipeline; 4 more schools have already signed on in 2022
- ❖ 4 Schools signed up for new BankMobile Vendor Pay™ offering – more products increases “stickiness”
- ❖ Preparing for credit roll out to non enrolled/graduated students over next 6-12 months to drive stronger engagement and customer lifetime value

Tremendous Platform Growth Opportunity

Multiple Levers to Accelerate Growth



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

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

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

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

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

Looking Forward: 5 Pillars of the BMTX Banking Platform



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	FY 2021 revenue increased 41% year over year; 2021 Core EBITDA increased by approximately \$24 million
Account Growth	~440,000 accounts opened FY 2021
Attractive Valuation	Discount to public and private peer set
Strong Existing Partnerships	Approximately 750 university partners & T-Mobile
Deep Customer Engagement	46% YoY Q4 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
First Sound Bank Merger	Top strategic priority and is progressing as planned

Strong future growth prospects as a Fintech Bank



Questions

Bmt ❖❖

Appendix

Merger with First Sound Bank

Strategically Significant & Financially Attractive

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

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

RESTATEMENT OF 2021 QUARTERLY FINANCIALS

In connection with its January 4, 2021 divestiture of BM Technologies, Inc. (the “Company”), Customers Bank, the Company’s former parent granted certain employees and executives of the Company shares of BMTX it received as merger consideration as severance. Previously, this award was reported in Company filings, but the associated expense was not recognized in the Company’s stand-alone financials because it was considered an expense of Customers Bank, which made the award. In connection with the preparation of its consolidated financial statements for the year ended December 31, 2021, the Company determined that based on the application of U.S. generally accepted accounting principles, the non-cash share-based compensation expense related to these awards with a grant date fair value of \$19.6 million was incorrectly excluded from the Company’s stand-alone financial statements and should be recorded straight-line over the two-year post-grant vesting period ending January 3, 2023, net of any forfeitures. As a result, Management has concluded that the Company’s previously issued unaudited consolidated financial statements for the periods ended March 31, 2021, June 30, 2021, and September 30, 2021, should no longer be relied upon, and will be restated to reflect the appropriate accounting and expense for the share-based compensation awards.

Financials for the periods ended March 31, 2021, June 30, 2021, and September 30, 2021 reported in this earnings release reflect the expected impact of the restatement and differ from previously reported financials.

The correction of the Company’s previously reported share-based compensation expense in its quarterly reports on Form 10-Q for 2021 will have no effect on the Company’s previously reported revenues, Core EBITDA, total cash balance, total assets, total liabilities, total equity, net working capital, net cash flows from operating activities, investing activities, or financing activities. Similarly, this correction has no impact on the Company’s operations or its underlying business fundamentals.

	As Previously Reported			Adjustments			As Restated		
	First Quarter	Second Quarter	Third Quarter	First Quarter	Second Quarter	Third Quarter	First Quarter	Second Quarter	Third Quarter
Total operating revenues	\$ 24,383	\$ 22,893	\$ 21,974	\$ —	\$ —	\$ —	\$ 24,383	\$ 22,893	\$ 21,974
Salaries and employee benefits ¹	5,423	7,170	6,728	2,324	2,389	2,409	7,747	9,559	9,137
Total operating expenses	18,616	20,682	17,976	2,324	2,389	2,409	20,940	23,071	20,385
Income (loss) from operations	5,767	2,211	3,998	(2,324)	(2,389)	(2,409)	3,443	(178)	1,589
Income (loss) before income tax expense	20,716	(887)	10,040	(2,324)	(2,389)	(2,409)	18,392	(3,276)	7,631
Net Income (Loss)	\$ 18,889	\$ (1,836)	\$ 8,794	\$ (2,324)	\$ (2,389)	\$ (2,409)	\$ 16,565	\$ (4,225)	\$ 6,385
Net Income (loss) per share - basic	\$ 1.59	\$ (0.15)	\$ 0.74	\$ (0.20)	\$ (0.20)	\$ (0.20)	\$ 1.39	\$ (0.36)	\$ 0.54
Net Income (loss) per share - diluted	\$ 1.22	\$ (0.15)	\$ 0.74	\$ (0.15)	\$ (0.20)	\$ (0.20)	\$ 1.07	\$ (0.36)	\$ 0.54

¹In order to restate the previously reported share-based compensation expense for the three-, six-, and nine- months ended March 31, 2021, June 30, 2021, and September 30, 2021, the Company is recognizing additional share-based compensation expense totaling \$7.1 million.

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

	Q4	Q3 ⁽¹⁾	Q2 ⁽¹⁾	Q1 ⁽¹⁾	Q4	Twelve Months Ended	
	2021	2021	2021	2021	2020	December 31,	
						2021	2020
GAAP net income (loss)	\$ (1,141)	\$ 6,385	\$ (4,225)	\$ 16,565	\$ (3,390)	\$ 17,584	\$ (11,794)
Add: loss (gain) on FV of private warrant liability	764	(6,042)	3,056	(15,003)	—	(17,225)	—
Add: merger expenses	65	—	—	—	287	65	739
Add: non-cash loss on software write-down	—	—	—	—	1,248	—	1,248
Non-cash equity compensation	3,386	2,419	2,399	2,328	98	10,532	468
Less: tax (@27%) on taxable non-core items	(18)	—	—	—	(414)	(18)	(536)
Core net income (loss)	\$ 3,056	\$ 2,762	\$ 1,230	\$ 3,890	\$ (2,171)	\$ 10,938	\$ (9,875)
Core diluted shares	11,902	11,904	11,900	15,512	6,123	11,939	6,123
Core diluted earnings (loss) per share	\$ 0.26	\$ 0.23	\$ 0.10	\$ 0.25	\$ (0.35)	\$ 0.92	\$ (1.61)

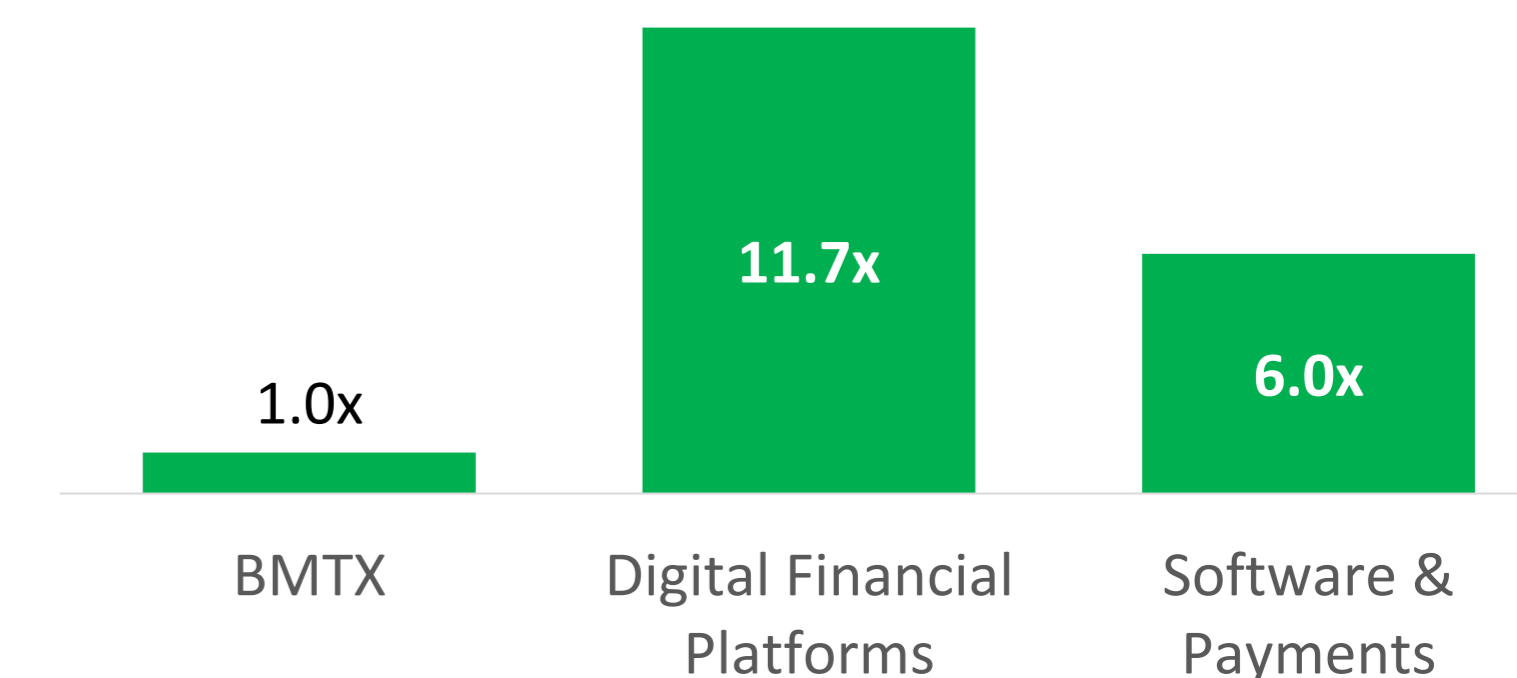
Reconciliation - GAAP Net Income to Core EBITDA⁽¹⁾

	Q4	Q3 ⁽¹⁾	Q2 ⁽¹⁾	Q1 ⁽¹⁾	Q4	Twelve Months Ended	
	2021	2021	2021	2021	2020	December 31,	
						2021	2020
GAAP net income (loss)	\$ (1,141)	\$ 6,385	\$ (4,225)	\$ 16,565	\$ (3,390)	\$ 17,584	\$ (11,794)
Add: loss (gain) on FV of private warrant liability	764	(6,042)	3,056	(15,003)	—	(17,225)	—
Add: depreciation and amortization	3,105	2,946	2,950	2,958	3,042	11,959	11,868
Add: interest	—	—	42	54	248	96	1,394
Add: taxes	1,579	1,246	949	1,827	2	5,601	23
Add: merger expenses	65	—	—	—	287	65	739
Add: non-cash loss on software write-down	—	—	—	—	1,248	—	1,248
Add: non-cash equity compensation ⁽¹⁾	3,386	2,419	2,399	2,328	98	10,532	468
Core EBITDA	\$ 7,758	\$ 6,954	\$ 5,171	\$ 8,729	\$ 1,535	\$ 28,612	\$ 3,947

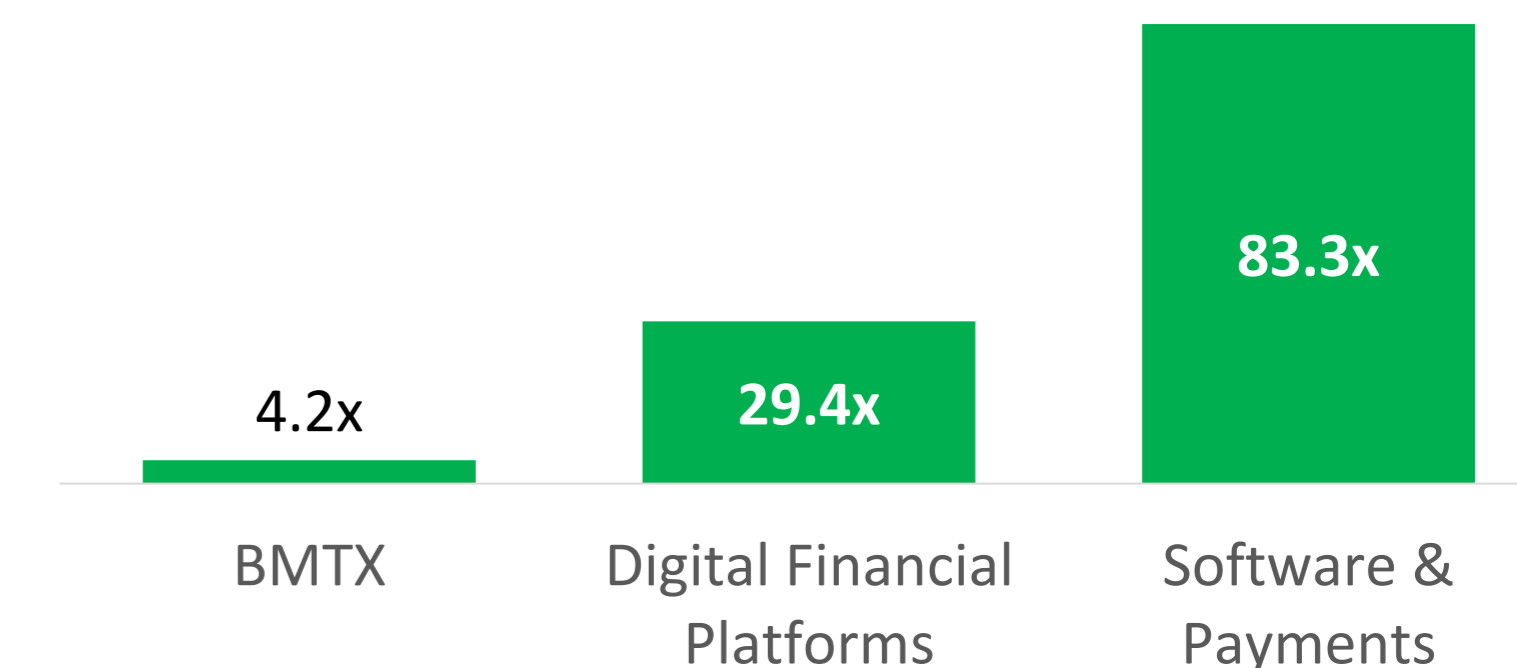
Valuation

Company	Ticker	Sh Price	EV	EV/EBITDA		EV/Sales		21/20 Sales Growth	EBITDA MARGIN
				2021	2022E	2021	2022E		
Digital Financial Platforms									
Upstart Holdings Inc (XNAS:UPST)	UPST	\$116.17	\$9,810	42.3x	39.4x	11.7x	6.9x	68.2%	28%
OPEN LENDING CORPORATION (XNAS:LPRO)	LPRO	\$20.05	\$2,560	16.5x	17.3x	11.9x	11.5x	2.9%	72%
SOFI TECHNOLOGIES, INC. (XNAS:SOFI)	SOFI	\$9.84	\$11,607	384.3x	65.9x	11.8x	7.7x	53.7%	3%
MONEYLION INC. (XNYS:ML)	ML	\$2.53	\$333	NM	-6.4x	2.1x	1.1x	86.9%	NM
LENDINGCLUB CORPORATION (XNYS:LC)	LC	\$16.82	\$1,529	10.7x	5.6x	1.7x	1.3x	29.1%	16%
Median				29.4x	17.3x	11.7x	7.3x	0.6x	22%
Software & Payments									
MARQETA, INC. (XNAS:MQ)	MQ	\$11.07	\$4,765	NM	NM	9.2x	6.7x	37.3%	NM
FLYWIRE CORPORATION (XNAS:FLYW)	FLYW	\$30.55	\$2,893	126.9x	249.4x	16.0x	11.5x	39.2%	13%
Q2 HOLDINGS, INC. (XNYS:QTWO)	QTWO	\$64.44	\$3,897	102.8x	91.3x	7.8x	6.7x	16.0%	8%
PAYPAL HOLDINGS, INC. (XNAS:PYPL)	PYPL	\$121.46	\$144,354	37.4x	113.4x	5.7x	4.9x	15.8%	15%
PAYMENTUS HOLDINGS, INC. (XNYS:PAY)	PAY	\$22.20	\$2,518	85.4x	82.0x	6.4x	5.1x	24.7%	7%
Evertec Inc (XNYS:EVTC)	EVTC	\$41.57	\$3,184	10.8x	11.8x	5.4x	5.3x	1.4%	50%
BLOCK, INC. (XNYS:SQ)	SQ	\$145.44	\$84,479	83.3x	98.6x	4.8x	4.5x	7.4%	6%
EVO PAYMENTS, INC. (XNAS:EVOP)	EVOP	\$23.74	\$2,138	12.0x	10.5x	4.3x	3.8x	12.0%	36%
Median				83.3x	91.3x	6.0x	5.2x	15.9%	13%
Tech Forward Banks									
AXOS FINANCIAL, INC. (XNYS:AX)	AX	\$48.52	\$3,959	13.3x	12.3x	6.0x	5.6x	7.8%	1%
GREEN DOT CORPORATION (XNYS:GDOT)	GDOT	\$28.90	\$1,604	33.2x	32.8x	1.1x	1.1x	-0.6%	0%
LIVE OAK BANCSHARES, INC. (XNAS:LOB)	LOB	\$55.23	\$2,735	14.3x	16.6x	6.2x	6.1x	2.4%	1%
FIRST INTERNET BANCORP (XNAS:INBK)	INBK	\$45.43	\$546	9.4x	10.1x	4.6x	5.2x	-11.2%	4%
META FINANCIAL GROUP, INC. (XNAS:CASH)	CASH	\$57.09	\$1,796	10.3x	9.8x	3.3x	3.1x	4.1%	1%
Median				13.3x	12.3x	4.6x	5.2x	2.4%	1%
BM TECHNOLOGIES, INC. (XNYS:BMTX)	BMTX	\$8.60	\$96	4.2x	3.2x	1.0x	0.9x	17%	24%

EV / 2021E Revenue Multiples



EV / 2021E EBITDA Multiples



Source: Capital IQ & FactSet Research Systems, Inc.; Market data as of 03/29/2022

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

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

2) 2021 and 2022 Revenue and EBITDA based on consensus estimates as of 03/29/2022

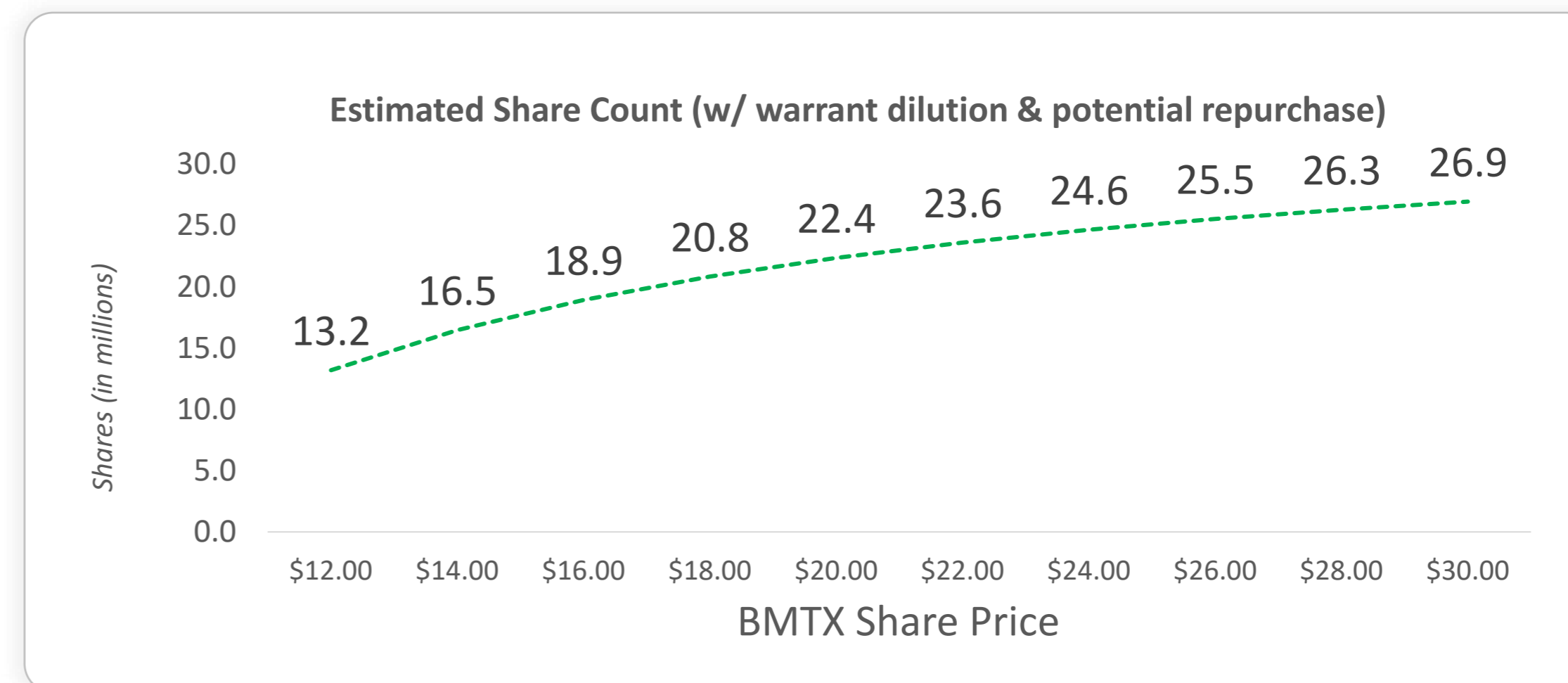
Capitalization

Equity Capitalization Summary			Valuation	
	Sh Count	% of Total	Share Price	\$8.60
Publicly Held	8.9	73.0%	Total Shares Outstanding	12.2
PIPE Investors	1.9	16.6%		
Insiders	1.3	10.7%	Market Cap	\$105.4
Total shares outstanding	12.2		Cash	\$25.7
			Debt	\$0.0
			Enterprise Value	\$79.7
			BMTX '21 Revenue	\$94.6
			BMTX '21 EBITDA	\$28.6

Warrants outstanding	23.9
Exercise price	\$11.50
Expiration 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

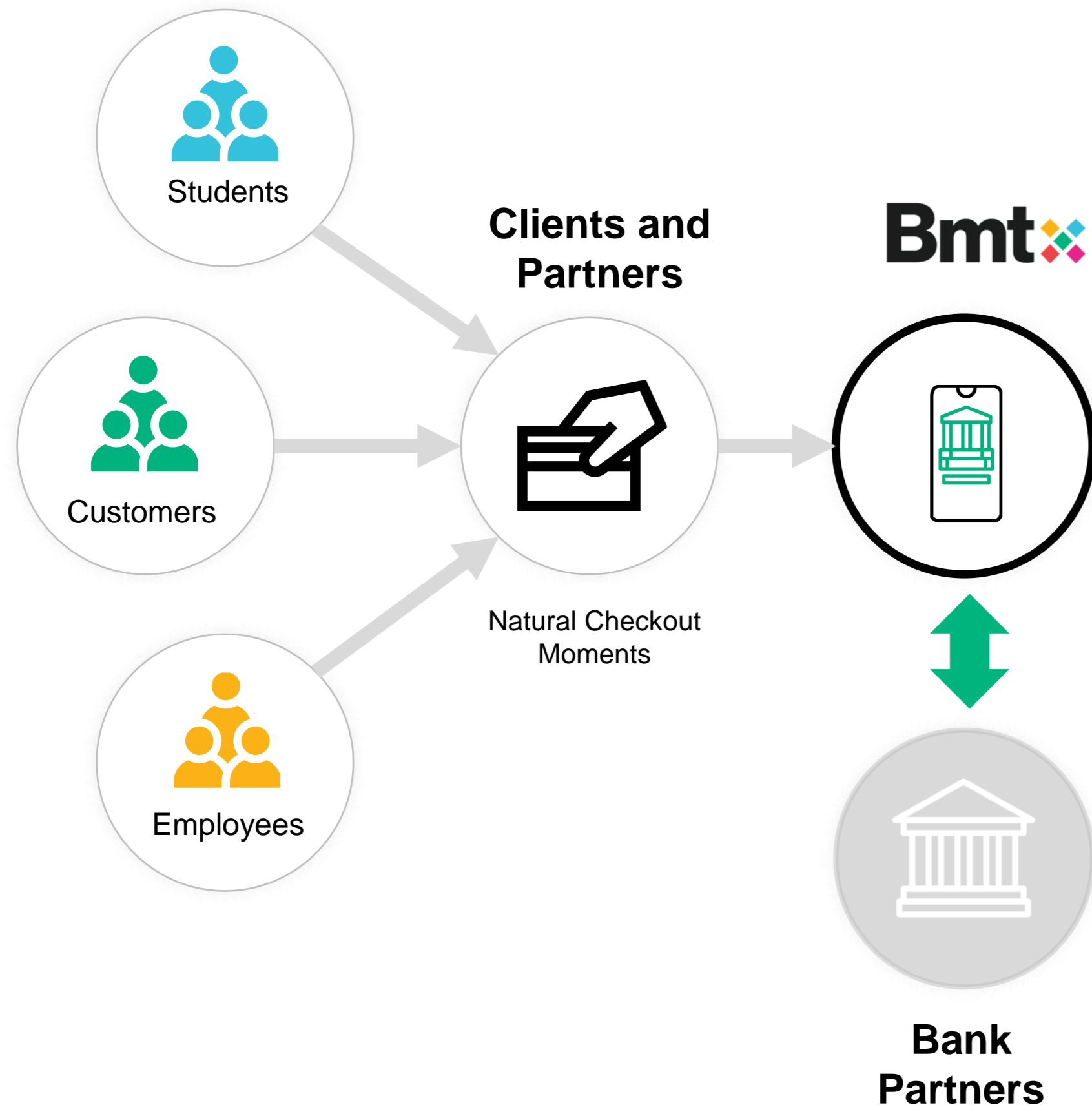


BM Technologies Solves Multiple Parties' Pain Points in One Solution

Resulting in High-Volume, Low-Cost Customer Acquisition

B2B2C Approach

Consumers

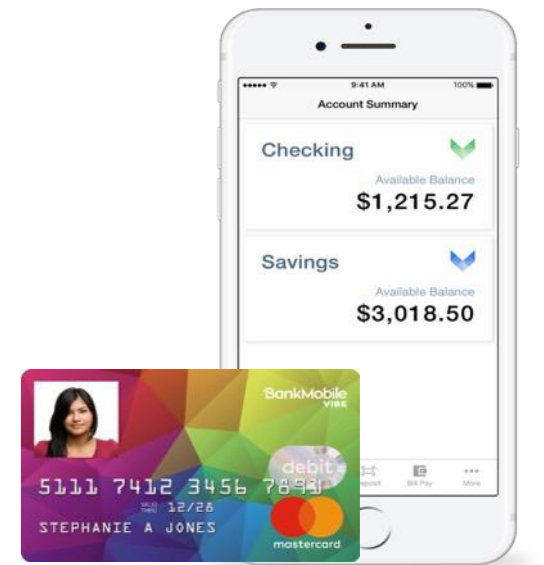


Examples of BM Technologies Solutions within 3 Verticals

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)



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



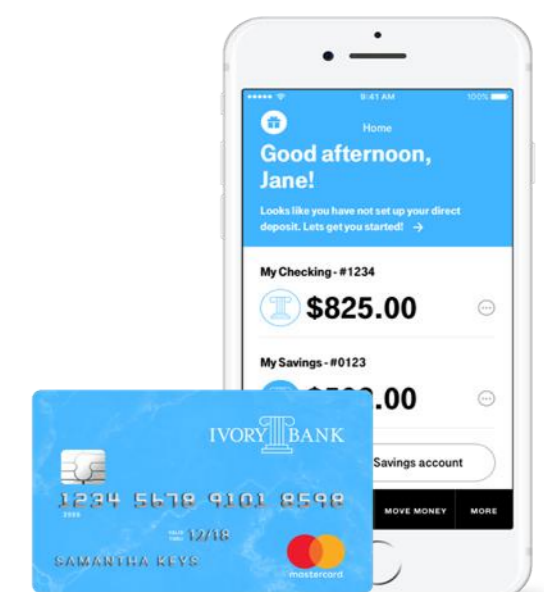
- Offer financial services through white-label partnerships (2)
- Attract customers by improving banking experience in historically-underserved segments
- Deliver customizable, partner branded rewards and special offers to further drive loyalty
- Create net-new, passive revenue streams for partners with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



Niche D2C
















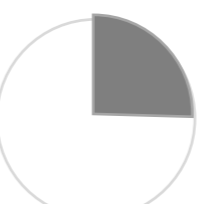







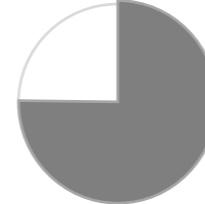

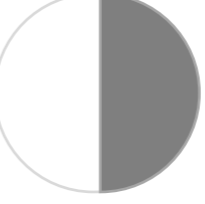
- Deploy differentiated financial targeted to underserved affinity groups
- Modern digital banking experience via interest-bearing accounts, no fees and unique value propositions for segments



Competitive Positioning

Complete Digital Banking Platform

Illustrative Competitive Landscape

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

Why BM Technologies Wins



Partnership model offering turnkey, fully branded digital banking platform



Deep experience and long history in B2B2C banking



Superior service, delivering executive oversight and fully-supported implementation



Delivers interchange revenue share potential from all account activity

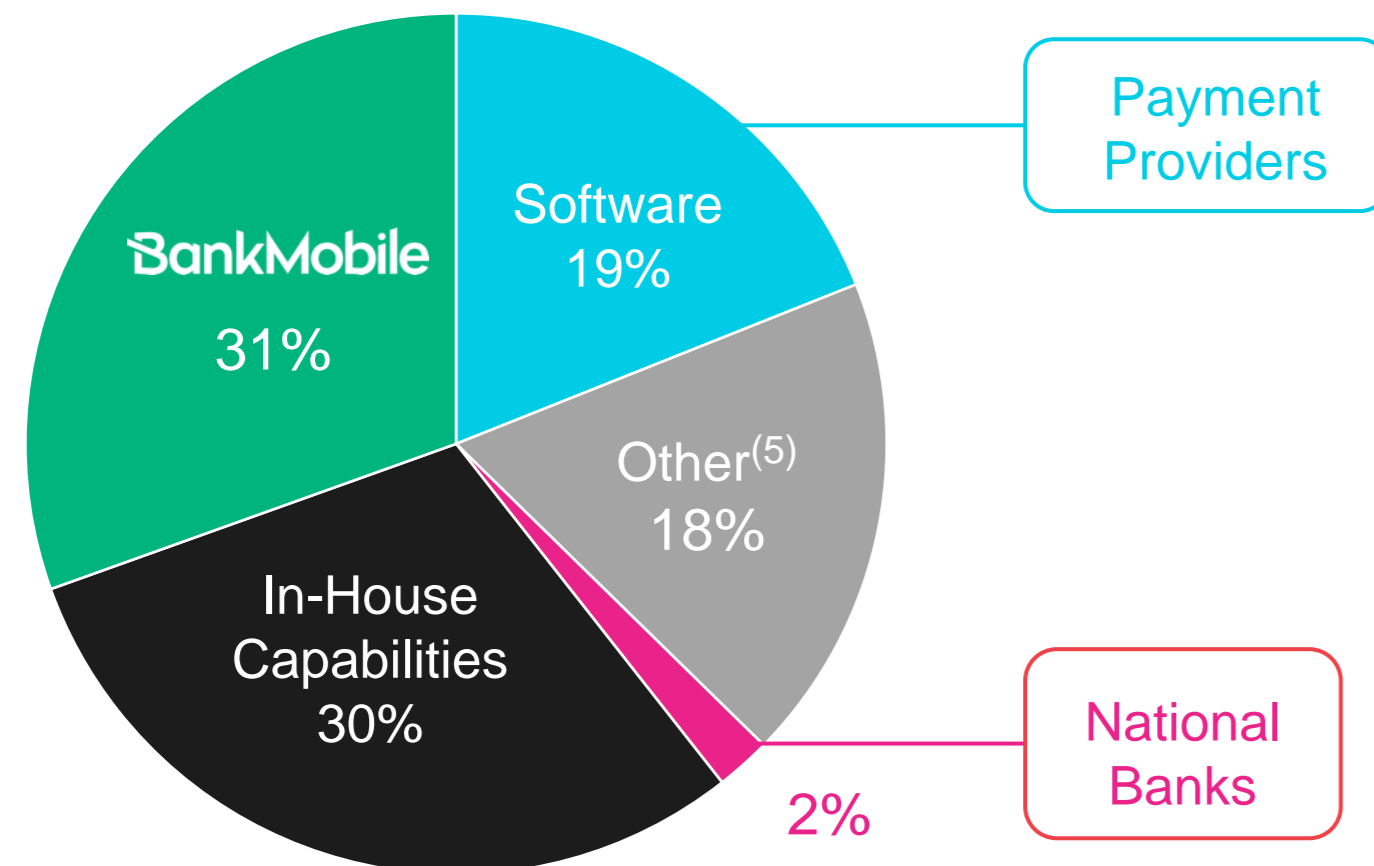
BM Technologies' ability to customize and integrate a fully branded front and back end experience is a differentiating approach and key to partners who have a strong brand relationship with their customers

Distribution Through Market Leadership Position in Higher-Ed

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

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

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



Exclusive, Long-Term and Contractual Campus Relationships

- Long-term embedded university client base of approximately 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

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

Note: SSEs refers to Signed Student Enrollment

1) Per BM Technologies internal sales database and estimated student market size based on SSEs
 2) National Center for Education Statistics. “Enrollment and Employees in Postsecondary Institutions, Fall 2015; Financial Statistics Academic Libraries, Fiscal Year 2015”, February 2017
 3) ~3M SSEs are considered non-addressable (beauty schools, trucking schools, etc.)

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

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

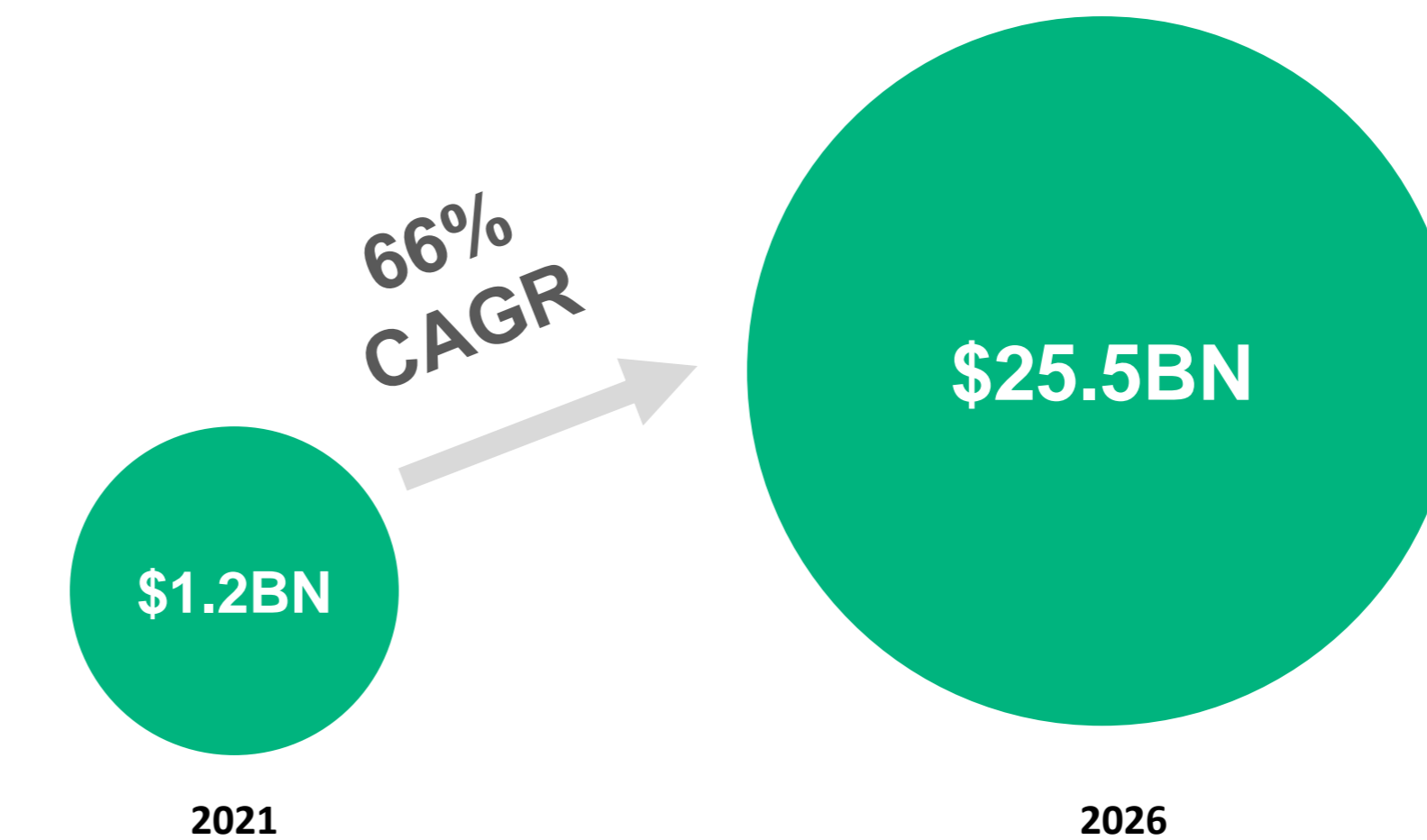
BMTX strongly positioned in fast growing BaaS Market

Global Banking as a Service (BaaS) Opportunity

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

Who Utilizes BaaS

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



Total Revenue Generated

Global BaaS Market¹

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

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