

BM Technologies

Q4 2020
Investor Presentation

March 2021

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

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

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Management Presenting



Luvleen Sidhu

CEO and Co-Founder



FinTech Woman of the Year⁽¹⁾



Industry Experience
9+ Years

- Luvleen Sidhu is the Chief Executive Officer and Co-Founder of BM Technologies, Inc.
- 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 BM Technologies' Chief Financial Officer, Bob Ramsey oversees the bank’s financial operations, including planning, risk, and reporting
- Prior to joining BM Technologies, 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

1) 2019 Lendit Fintech Industry Awards



Q4 & 2020 Update



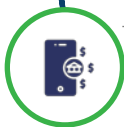
Q4 Financial Overview

- Q4 pro forma core revenue of \$17.3mm; 16% YoY growth
- 2020 pro forma core revenue of \$66.9mm, 9% YOY growth
- Q4 pro forma core EBITDA of \$1.3mm
- 2020 pro forma core EBITDA of \$3.5mm
- Pro forma core EBITDA margin expanded to 5% in 2020 and 8% in 4Q20



Strong Growth

- Strong growth at **consolidated** BMTX
 - Nearly 450,000 new accounts opened in 2020
 - 2020 average serviced deposits increased 139% YoY
 - 2020 card spend increased 18% YoY
- Strong growth in **new businesses** (White Label & Workplace) with rapidly improving account metrics
 - 167K new business new accounts opened in 2020
 - 2020 new business average serviced deposits increased 579% YoY
 - 2020 new business card spend increased 247% YoY



Higher Ed Business Adapts to COVID

- 99.4% retention of disbursement services by campuses in 2020
- NACUBO reports that more than half of higher ed institutions are offering remote options for some or all classes, impacting the number of students on campus ⁽¹⁾
- Disbursement dollars are highly persistent as 2020 disbursements were up 13% YOY; YTD organic deposits grew 33% and average 2020 serviced Higher Ed deposits are up 5% YoY



Continued focus on Operating Leverage

- Corporate restructuring, implementation of automation projects, and vendor negotiations led to approximately \$1.7mm of Q4 cost savings and annualized \$7mm of savings in 2021
- Realization of \$10mm annualized expense savings in 2020 resulting from vendor negotiations and contract restructurings in 2019



Other Key Developments

- Signed contract with Higher Education partner to expand SSE opportunity
- Signed LOI with potential bank partner
- Significant due diligence work as part of final stage evaluation by potential White Label partner
- Strategic new hires including Head of Business Development and Marketing
- Continued tailwinds from federal stimulus – the latest legislation includes \$40 billion for higher education and students



Where Does BM 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 ⁽¹⁾
- ✓ Nearly 450,000 accounts opened annually ⁽²⁾
- ✓ ~\$960M in serviced deposits as of 12/31/20
- ✓ \$67M in 2020 revenue
- ✓ \$3.5M 2020 pro forma core EBITDA ⁽³⁾



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 ⁽⁴⁾
- ✓ 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 12/31/2020

2) Per BM Technologies management

3) EBITDA is a Non-GAAP financial measure; see page 42 and 43 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 BM Technologies’ 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⁽¹⁾



1 in 3

consumers switch primary banks for a better interest rate on their deposits⁽²⁾



10%

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



63%

of consumers are using mobile channels more frequently⁽²⁾



50%

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



59%

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

Consumers are Looking for an Affordable Banking Alternative⁽³⁾⁽⁵⁾

- ✓ **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

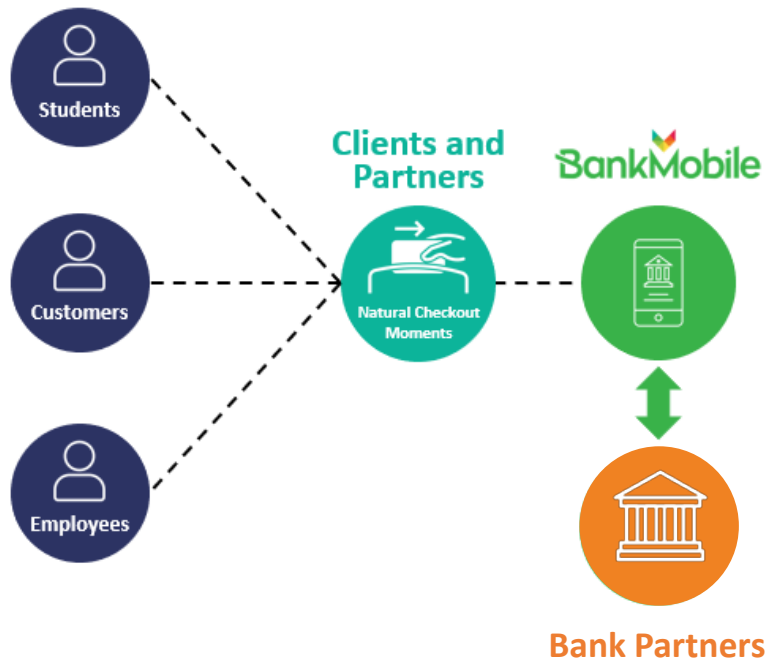


BM Technologies Solves Multiple Parties' Pain Points in One Solution

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⁾



Planned Launch in 2021



White-Label Banking



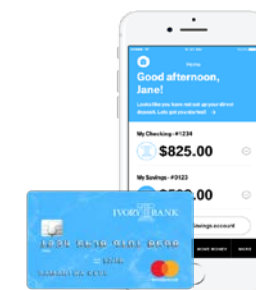
- ✓ Offer financial services through white-label partnerships ⁽²⁾
- ✓ Attract customers by improving banking experience in historically-underserved segments
- ✓ Deliver customizable, partner branded rewards and special offers to further drive loyalty
- ✓ Create net-new, passive revenue streams for partners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



Workplace Banking



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

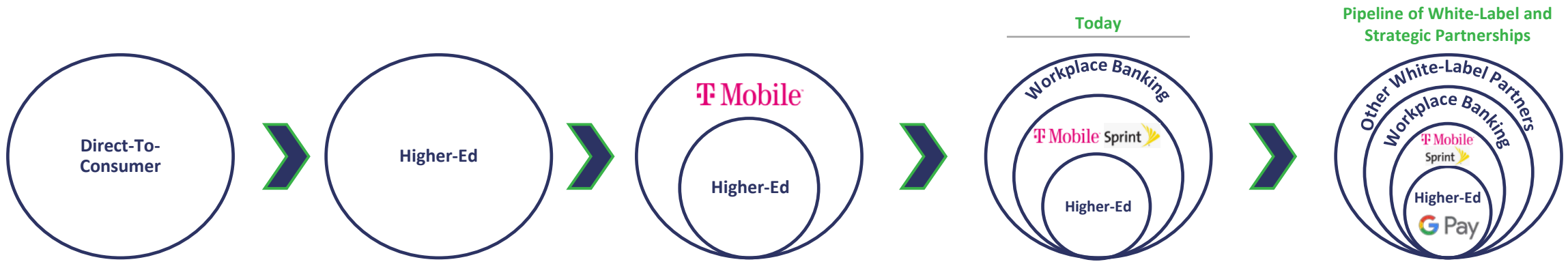


1) Compared to existing campus processing costs; Approximation based on internal BM Technologies estimates
 2) Deposits are held with bank partner



Evolution into a Premier Brand

Fast Growing Digital Banking Technology Platforms



BM Technologies' Evolution and Continued Growth Elements

2015 - 2017: Early Days



Product

- ✓ 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

- ✓ 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 3rd – 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

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Business Overview

Key Investment Highlights

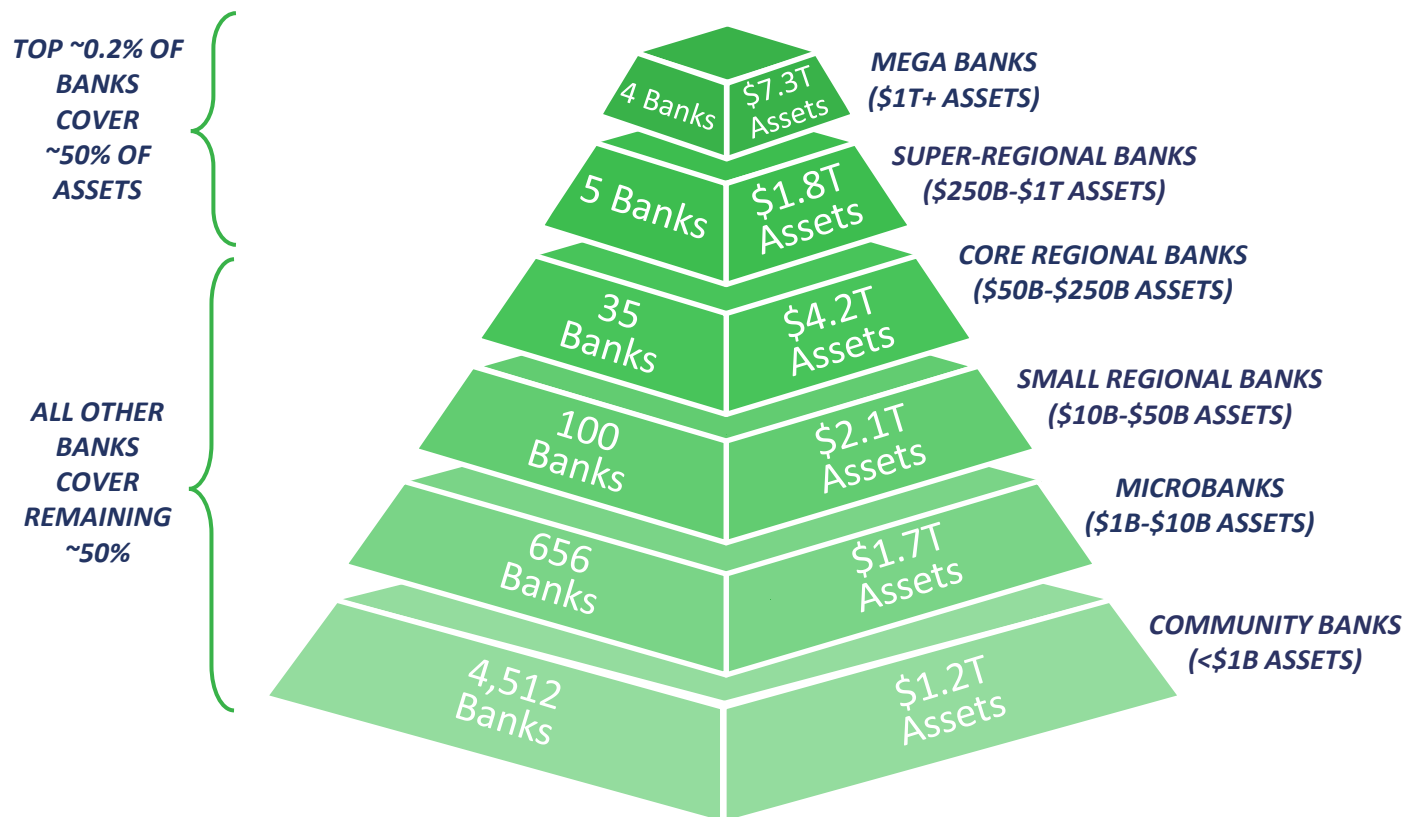


1 Opportunity to Disrupt Massive U.S. Banking Market

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⁽¹⁾



The BM Technologies Solution



BM Technologies 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



BM Technologies 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

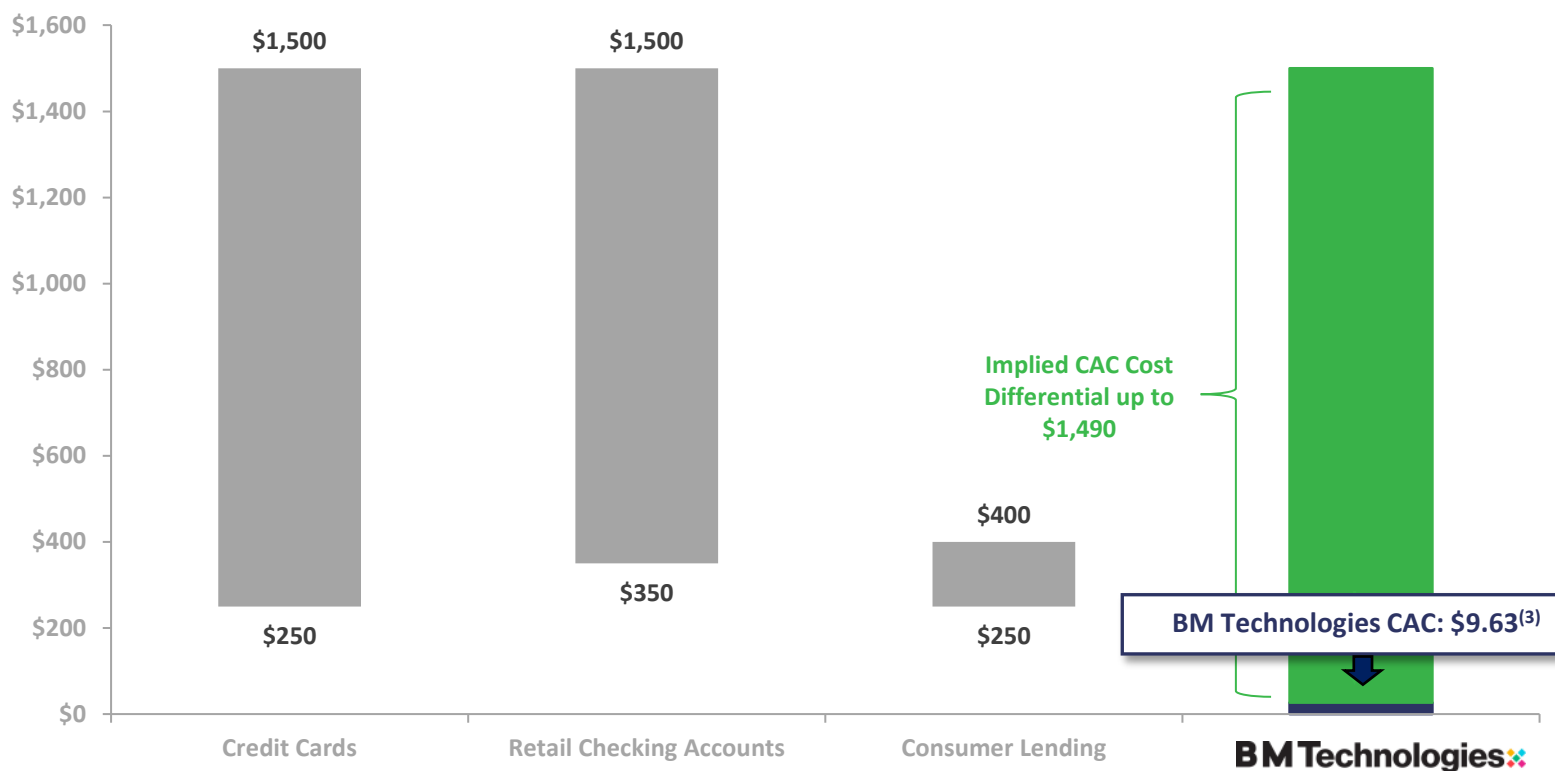
Implemented B2B2C Approach in the Higher-Ed and Telecom Industries

BM Technologies 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

BM Technologies Customer Acquisition

- ✓ BM Technologies 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⁽¹⁾⁽²⁾



1) ARK Investment Management LLC, "Customer Acquisition Costs Per Customer For Financial Products", 2018

2) BM Technologies' CAC is calculated based on LTM total Marketing and Client Operations expenses net of subscription fees paid to BM Technologies for Higher Ed 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, BM Technologies' CAC would be \$26.78



3a Collaborations with Large, Highly Attractive Brands

White-Label Banking Case Study: T-Mobile MONEY

Relationship Overview

- Partnered with T-Mobile 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 BM Technologies 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) ⁽¹⁾

“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) ⁽²⁾

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			
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.

T-Mobile MONEY



4%
.00 APY

on balances up to \$3,000

National average checking account rate

<.06%

1) Per T-Mobile press release; Bye, “Big Banks. Hello, T-Mobile MONEY Introducing Your No-Fee, Interest-Earning, Mobile-First Checking Account” – April 18th, 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 24th, 2020

Collaborations with Large, Highly Attractive Brands

Recently Announced Collaboration with Google Pay

Relationship Overview

On August 3rd, 2020, BM Technologies 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 BM Technologies' existing infrastructure
- ✓ Product will be offered through BM Technologies' 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) ⁽¹⁾

“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, BM Technologies, Inc. (August 2020) ⁽¹⁾



4a BM Technologies Delivers a Full-Service Digital Banking Platform

Key Capabilities, Products and Technology Platform

BaaS Offering

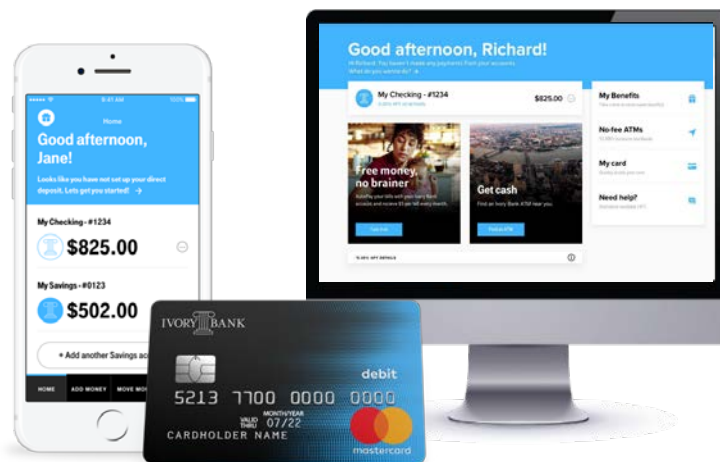
BM Technologies brings the whole bank to partners...



- ✓ 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

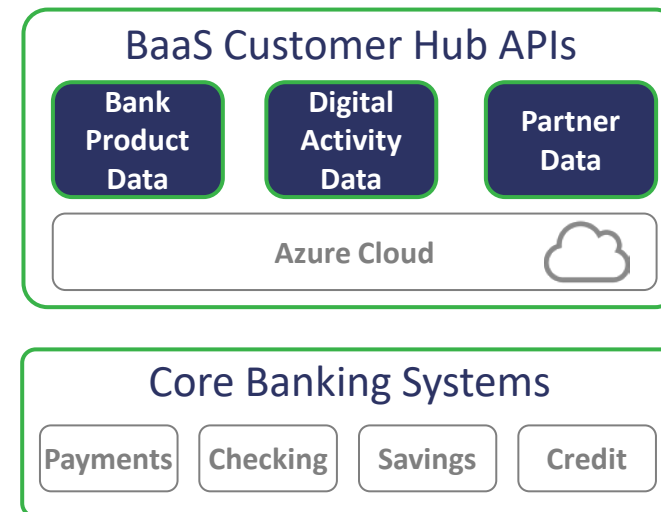
... with a tailored signup and branded bank UX...



- ✓ 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

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Deliver Full-Service Banking Platform to Partners' Customers

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

BM Technologies 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

D Access to a Partner Bank

- 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

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

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

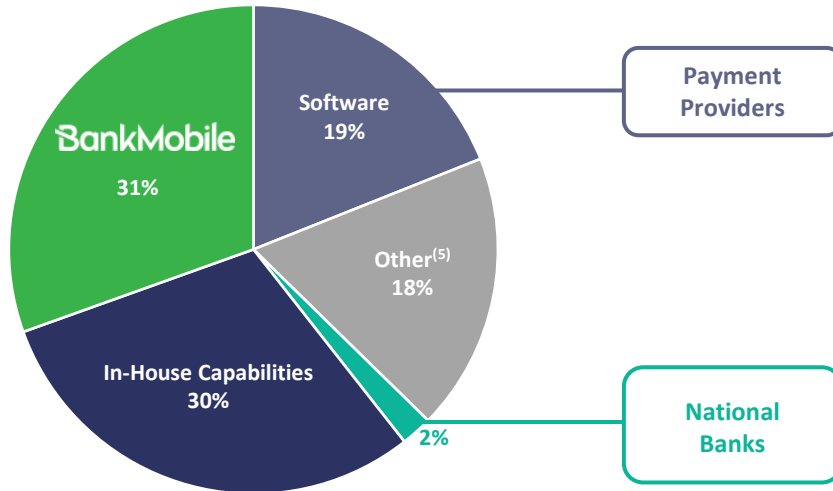


6 Distribution Through Market Leadership Position in Higher-Ed

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⁾



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 approximately **\$60M** in annual revenues with nearly **2M** accounts currently on the platform
- ✓ Scalable technology distributing more than **\$10B** of payments a year

Exclusive, Long-Term and Contractual Campus Relationships

- ✓ Long-term embedded university client base of approximately **725 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

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 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

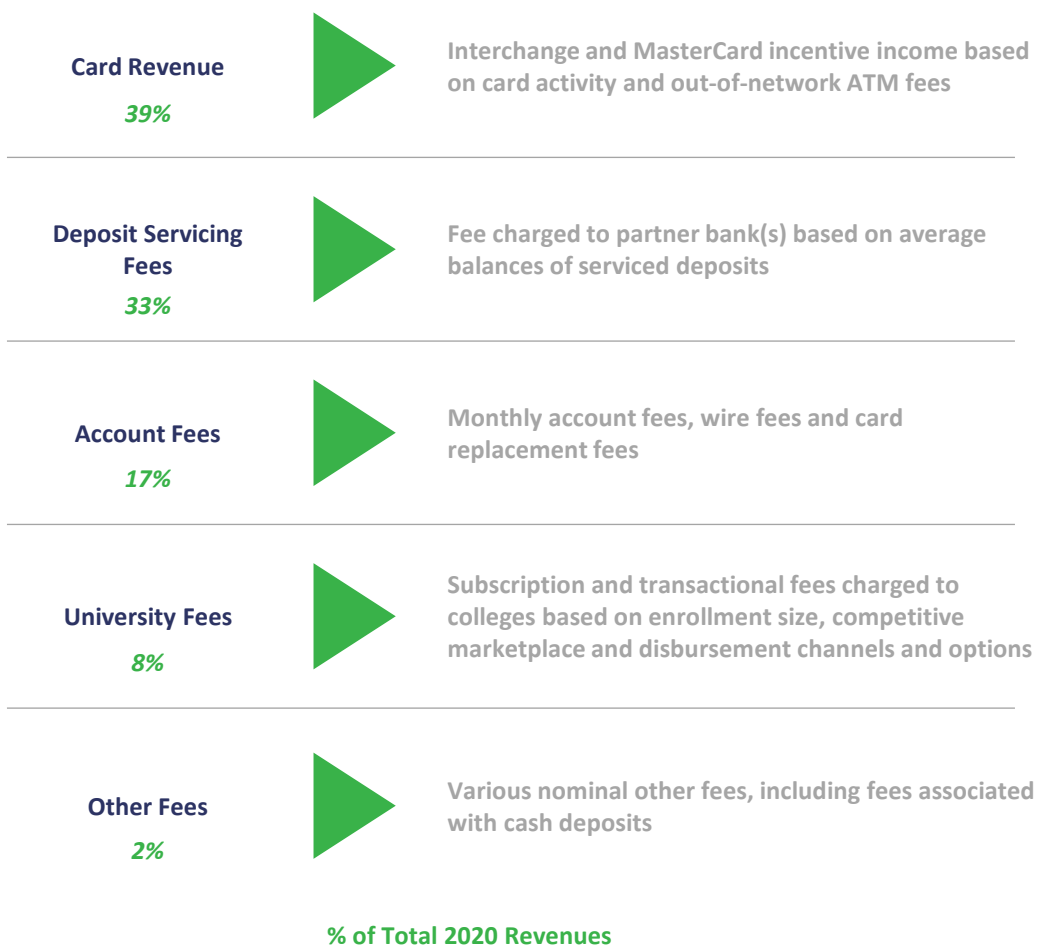
5) Includes credit unions, regional banks, other software providers, unknown, etc.



7 Highly Attractive Business Model

Income Statement – Historical & Forecasted

Revenue Breakout by Major Categories



Historical & Projected Income Statement

	2019 Pro Forma Core ⁽¹⁾	2020 Pro Forma Core ⁽¹⁾	2021E	2022E
Pro Forma Core Revenues (\$mm)	\$61.3	\$66.7	\$104.0	\$144.4
Less: Pro Forma Core OpEx (Excl. Deprec. & Amort.) (\$mm)	63.6	63.1	82.6	94.1
Pro Forma Core EBITDA (\$mm)	(\$2.2)	\$3.5	\$21.5	\$50.3
Less: Interest Expense (\$mm)	0.5	1.4	0.6	0.3
Less: Deprec. & Amort. (\$mm)	9.3	11.9	14.7	16.7
Pro Forma Core Pre-Tax Income (\$mm)	(\$12.1)	(\$9.8)	\$6.2	\$33.3
Less: Tax Expense (\$mm)	0.0	0.0	1.5	8.0
Pro Forma Core Net Income (\$mm)	(\$12.1)	(\$9.8)	\$4.7	\$25.3
<hr style="border-top: 1px dashed black;"/>				
Average Serviced Deposits (\$mm)	\$548.5	\$750.1	\$1,381.4	\$2,335.0
YoY Growth				
<i>Average Serviced Deposits</i>		37%	84%	69%
<i>Pro Forma Core Revenues</i>		9%	56%	39%
<i>Pro Forma Core OpEx (Excl. Depreciation & Amortization)</i>		(1%)	31%	14%
<i>Pro Forma Core EBITDA</i>		-	505%	134%
<i>Pro Forma Core Net Income</i>		-	-	442%

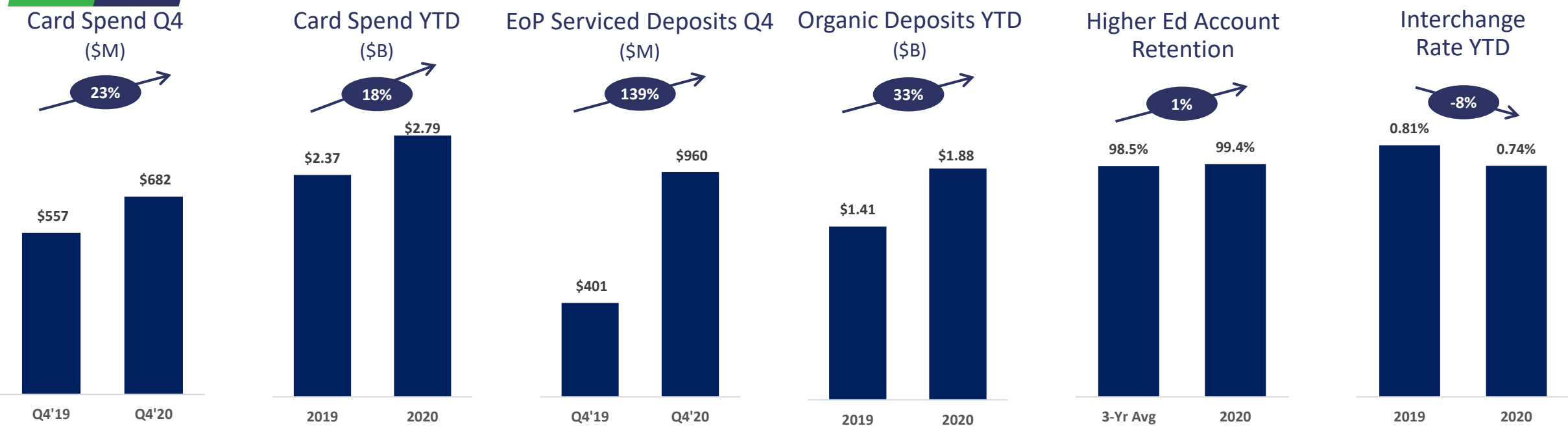
Note: 2020 – 2022 forecasted figures incorporate additional public company cost upon consummation of the SPAC merger transaction. Forward looking financial projections assume white label business achieves significant forecasted growth. These figures are subject to significant business, economic, regulatory 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 BM Technologies' current deposit servicing and expense agreements with Customers Bank; see page 42 for reconciliations to Pro Forma Core Financials
2) EBITDA is a Non-GAAP financial measure; see page 43 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, and 23% in Q4

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 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 2021

Definition:

The aggregate amount of spend on debit cards in Q4 2020 vs Q4 2019

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

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

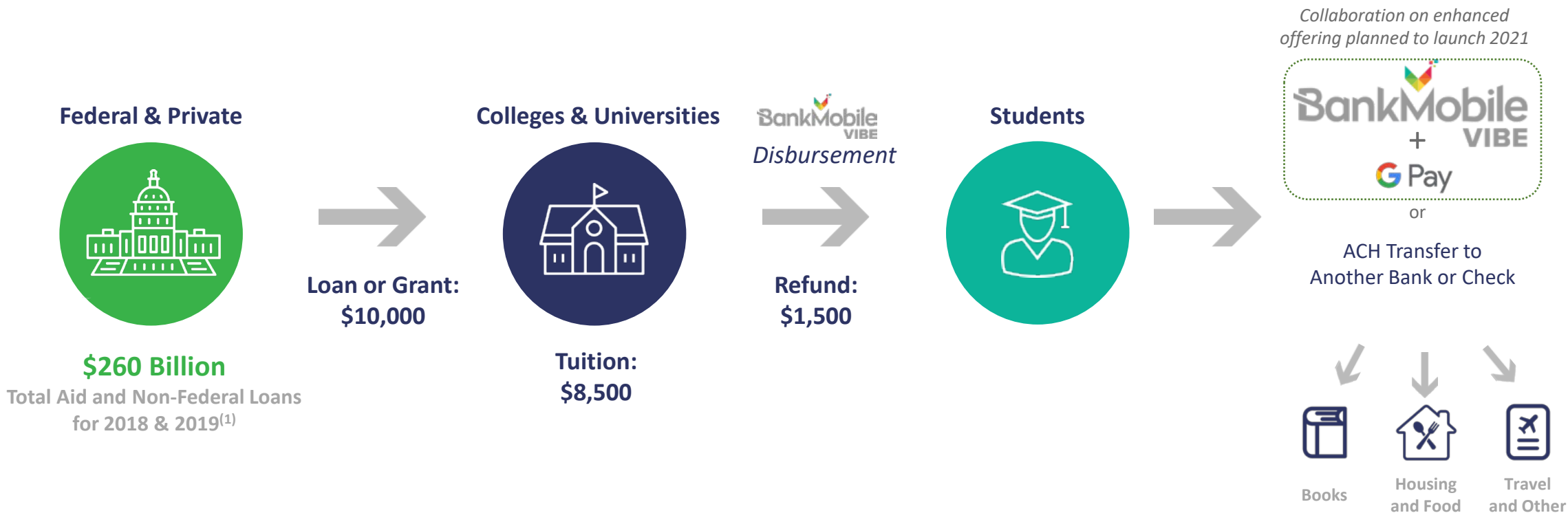
Cash inflows to end user deposit accounts, not attributable to higher education disbursements or white label partner incentive payments

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

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

BM Technologies Revenue Opportunities

Higher-Ed Partners

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

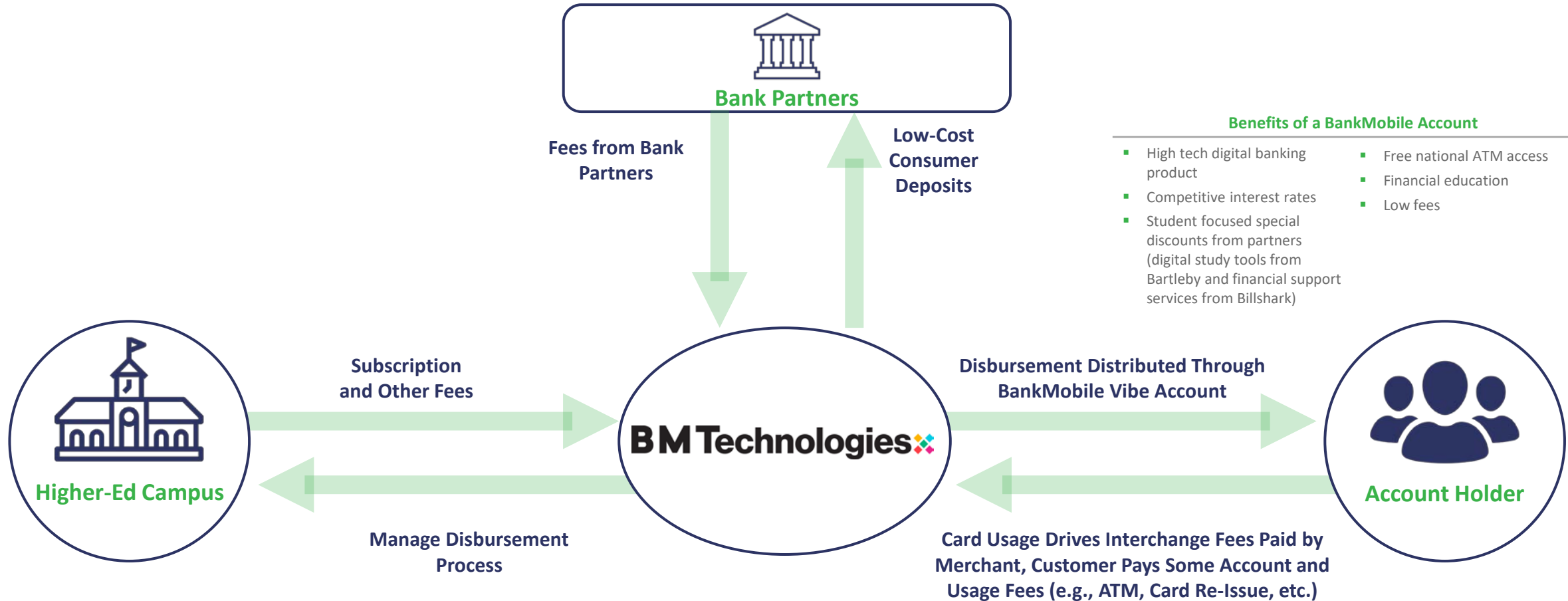
Student and Non-Student Customer Accounts

- 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

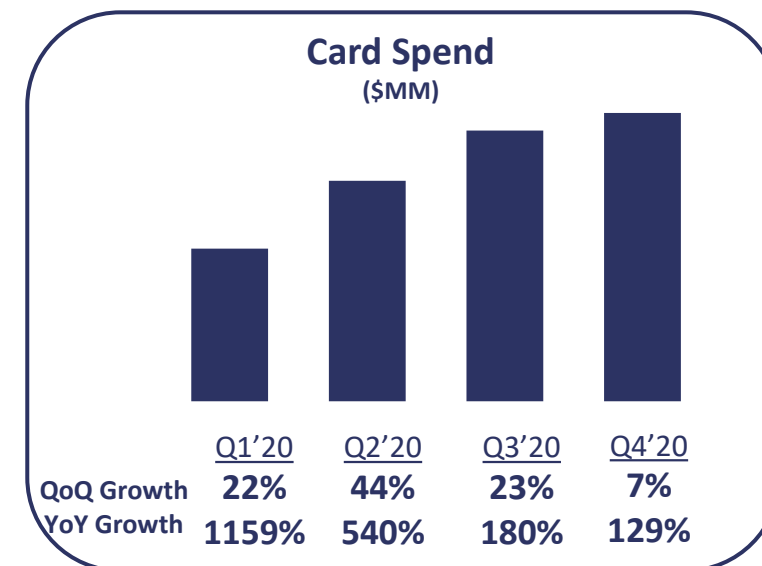
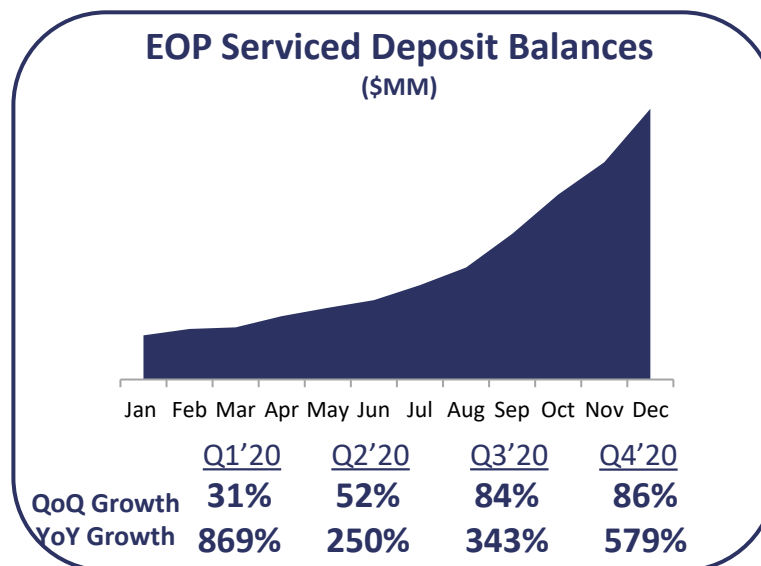
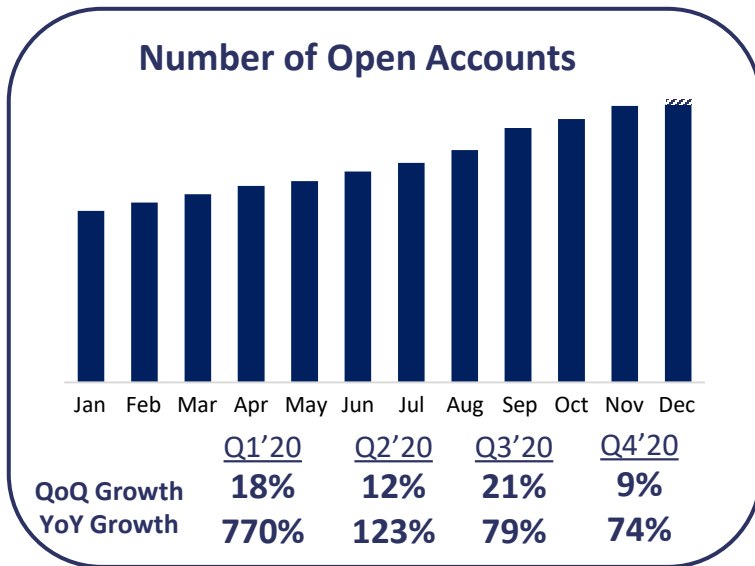


Benefits of a BankMobile Account

- High tech digital banking product
- Competitive interest rates
- Student focused special discounts from partners (digital study tools from Bartleby and financial support services from Billshark)
- Free national ATM access
- Financial education
- Low fees

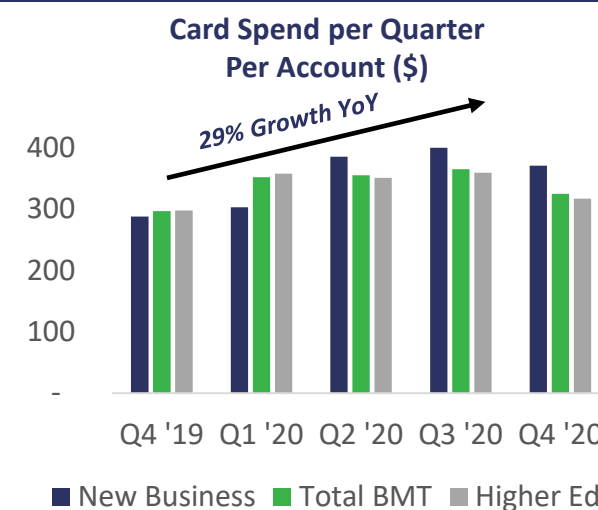
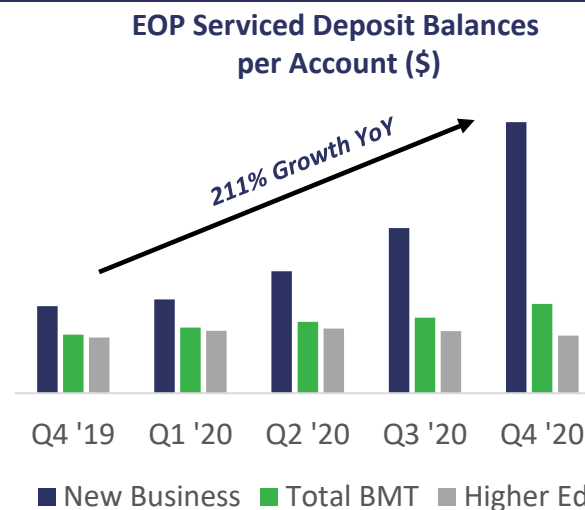


New Business Verticals Performance



Account Level Performance of the New Business Verticals

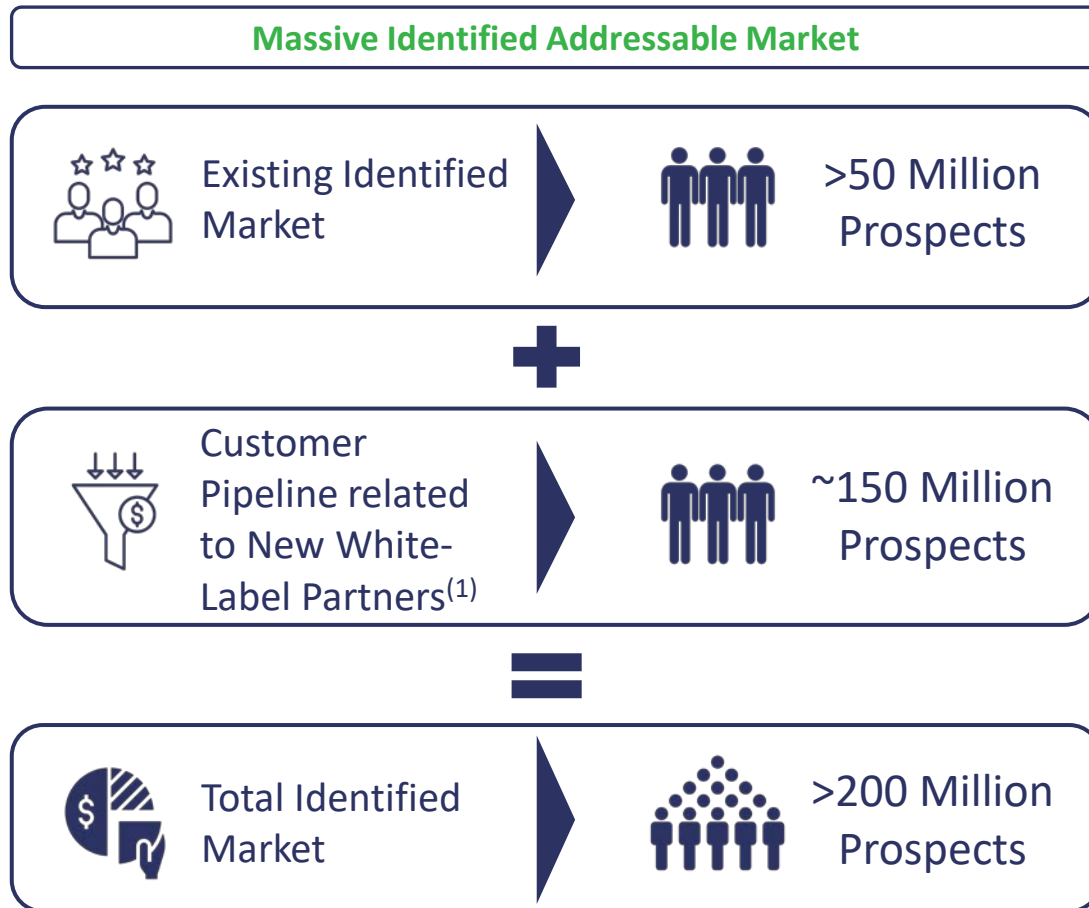
- Over the last twelve months, quarterly card spend has more than doubled and the number of accounts has grown by nearly 75%
- Serviced deposit balances are growing exponentially and have grown by over 570% in the last twelve months
- Overall growth is driven by both increasing number of accounts and average account performance
- New Business Account Level Metrics:
 - EOP Serviced Deposits Balances up 211% YoY per Account
 - Quarterly Card Spend up 29% YoY per Account



Note: New Business includes White Label Partners and Workplace Banking; EOP Serviced Deposits refers to End of Period Serviced Deposit Balances. Shaded portion of December 2020 "Number of Open Accounts" denotes adjustment for inactive accounts cleansed annually



White-Label BaaS Market Opportunity



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

1) Represents customer reach of identified White-Label prospects initiated in partnership conversations with BM Technologies; BM Technologies 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



Large Aggregators of Consumers



Trusted Brands



Natural Checkout Moments



“Durbin Exempt” Interchange-Only Model



Low Fee Banking with Benefits



Reduced On-Partner Expense



Attractive Revenue Share



Large Banks Unable to Compete on Interchange Alone



Small Banks Unable Invest Adequate \$ to Build BaaS Platform



Regulators Wary of Allowing Fintechs Without Banking Acumen to Scale⁽¹⁾



Chartered, FDIC-Insured, Not-Prepaid Partners



Deep Expertise in B2B2C Banking



> 2 Million Accounts



Launched Partnership with T-Mobile via TMM



Proven Service & Delivery Model

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


Note: BM Technologies is not a bank and does not provide banking services. BM Technologies 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 BM Technologies providing services between a customer 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



Experienced Management Team




Vision and Experience to Execute

Management Team



Luvleen Sidhu
CEO and Co-Founder

FinTech Woman of the Year⁽¹⁾

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




Melanie Mathias
Head of Marketing







Industry Experience
20+ Years



Jamie Donahue
Chief Digital Officer





Industry Experience
25+ Years



Hans Fleming
Head of Business Development





Industry Experience
25+ Years

By the Numbers




~24
Years

Average Industry Experience



257

FTEs⁽²⁾



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 12/31/2020

Tremendous Platform Growth Opportunity

Multiple Levers to Accelerate Growth



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

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

- ✓ Continue RFP process and strategic discussions with vetted blue-chip, white-label 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





Financial Information

Financial Summary

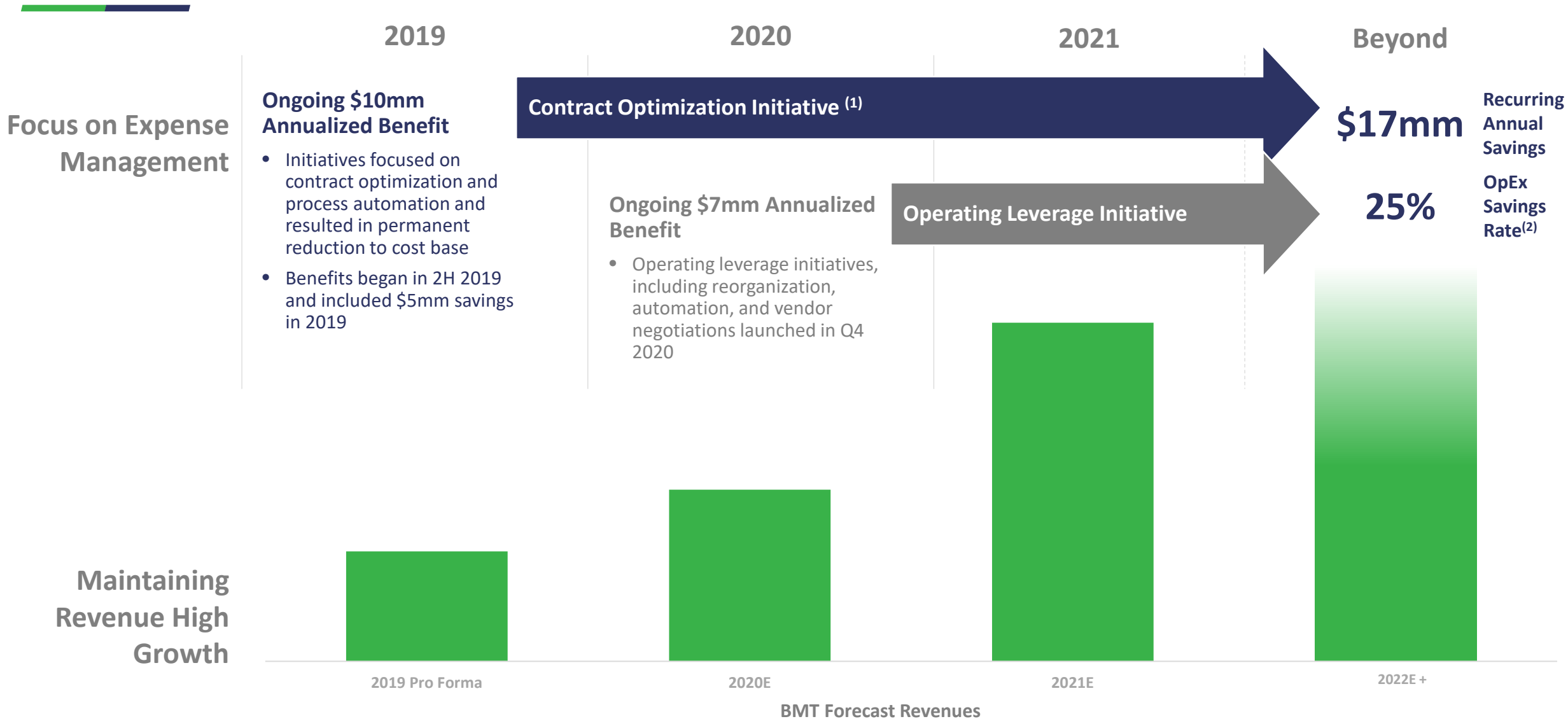
Pro Forma Core Financial Metrics

(\$ in millions)	2020	2019	YoY Chg		Commentary	
Interchange and card revenue	\$26.3	\$28.1	(\$1.8)	(7%)	<ul style="list-style-type: none"> Interchange and card revenues declined, despite 18% growth in card spend due to \$1.3 mm drop in ATM related revenue and reduced interchange fee rates Deposit servicing fees increase of 35% driven by increase in average deposit balances University fees benefitted from COVID-related services provided to new, non-subscription clients 	
Deposit servicing fees	22.3	16.5	5.8	35%		
Account fees	11.3	10.9	0.4	3%		
University fees	5.3	5.0	0.4	7%		
Other	1.5	0.9	0.6	73%		
Pro Forma Core Revenues	\$66.7	\$61.3	\$5.3	9%	<ul style="list-style-type: none"> 2020 expense levels benefitted from contract optimization initiatives launched in 2H 2019 Additional benefits expected to be realized from operating leverage initiatives implemented in October 2020 	
Pro Forma Core OpEx (Excl. Depr. & Amort.)	63.1	63.6	(0.4)	(1%)		
Pro Forma Core EBITDA	\$3.5	(\$2.2)	\$5.8	NM	<ul style="list-style-type: none"> Interest on debt Increase in depreciation and amortization expense in 2020 driven by launch of white label products and amortization of capitalized development expenses 	
Less: Interest Expense	1.4	0.5	0.9	NM		
Less: Depreciation & Amortization	11.9	9.3	2.6	29%		
Pro Forma Core Pre-Tax Income	(\$9.8)	(\$12.1)	\$2.3	(19%)	<ul style="list-style-type: none"> Significant growth in balances and spend in 2020 	
"NM" refers to changes greater than 150%						
Total Serviced Deposits - EoP	\$960	\$401	\$559	139%		
Total Debit Spend	\$2,791	\$2,370	\$422	18%		



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

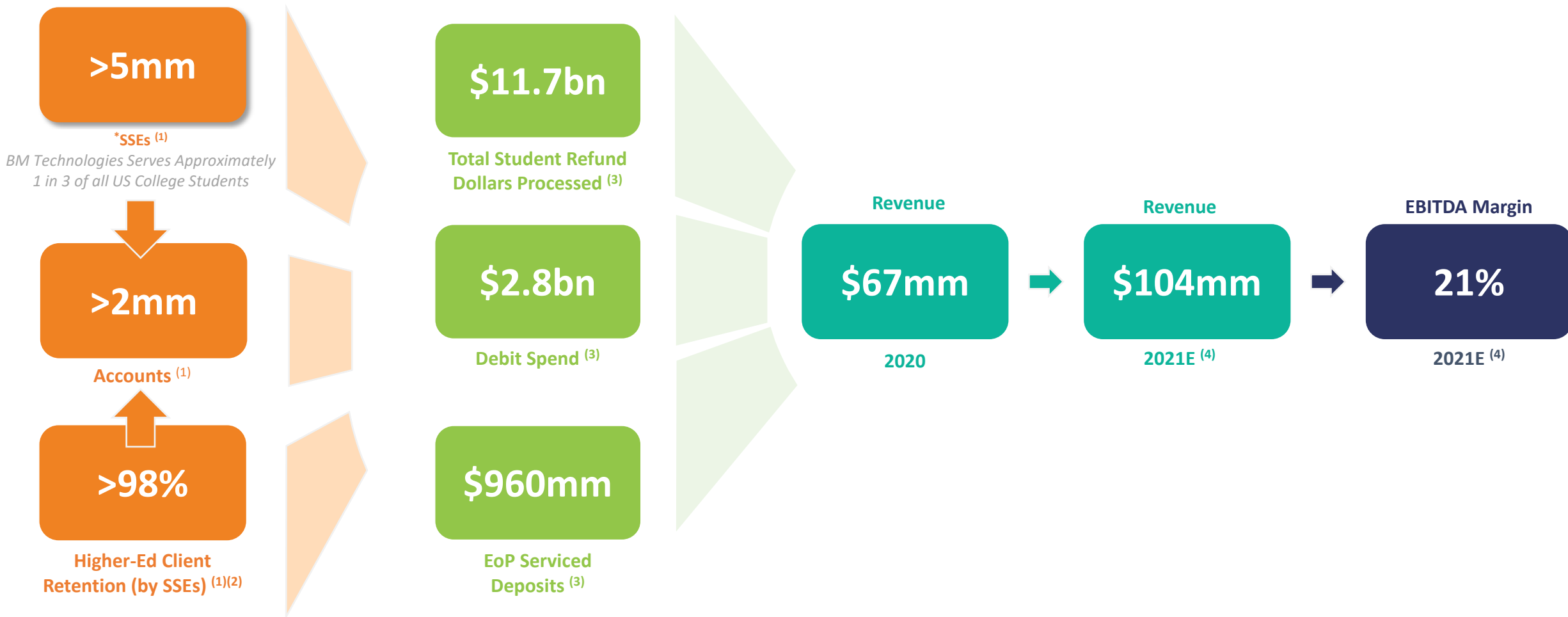
2) Based on 2019 total expenses minus depreciation and amortization

Note: 2019 Pro Forma Revenues



Financial & Operating Highlights

BM Technologies' Model has enabled it to establish a highly attractive financial & operating profile



• Signed Student Enrollments ("SSEs")
Source: BM Technologies management

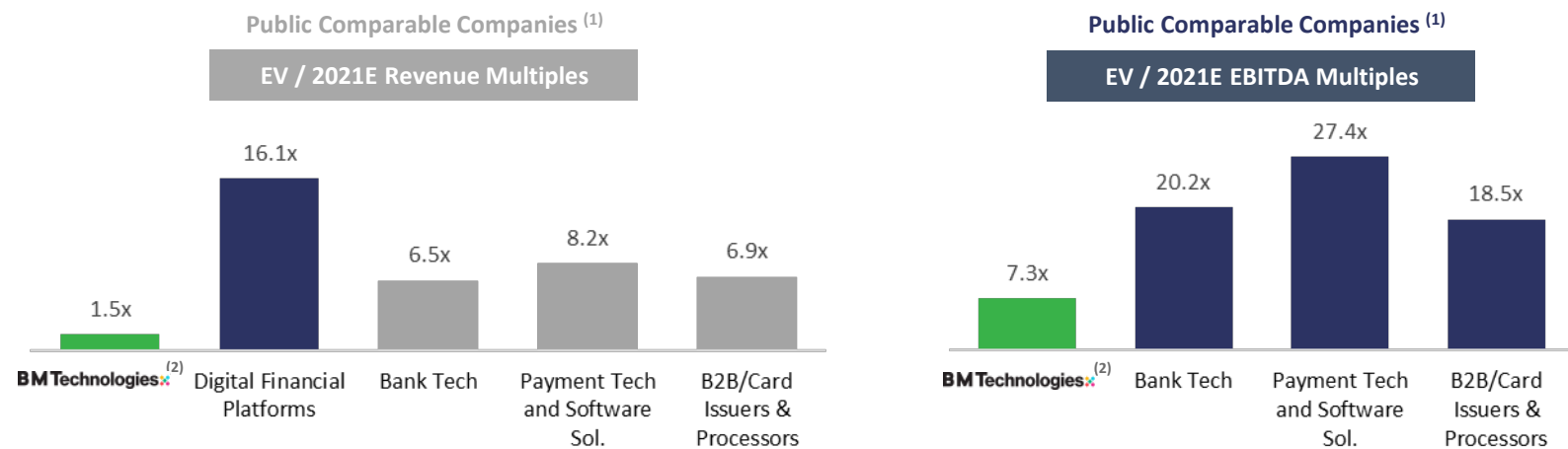
1) Non-GAAP, see slide 42
2) Represents one minus the annual SSE attrition over beginning of the year SSE count
3) Reflects 2020

4) Reflects forecasted full year 2021 data; Forecasted Revenue and EBITDA set forth on "Income Statement History and Forecast" on slide 22 & 32; EBITDA is a Non-GAAP financial measure which can be reconciled on page 43; 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

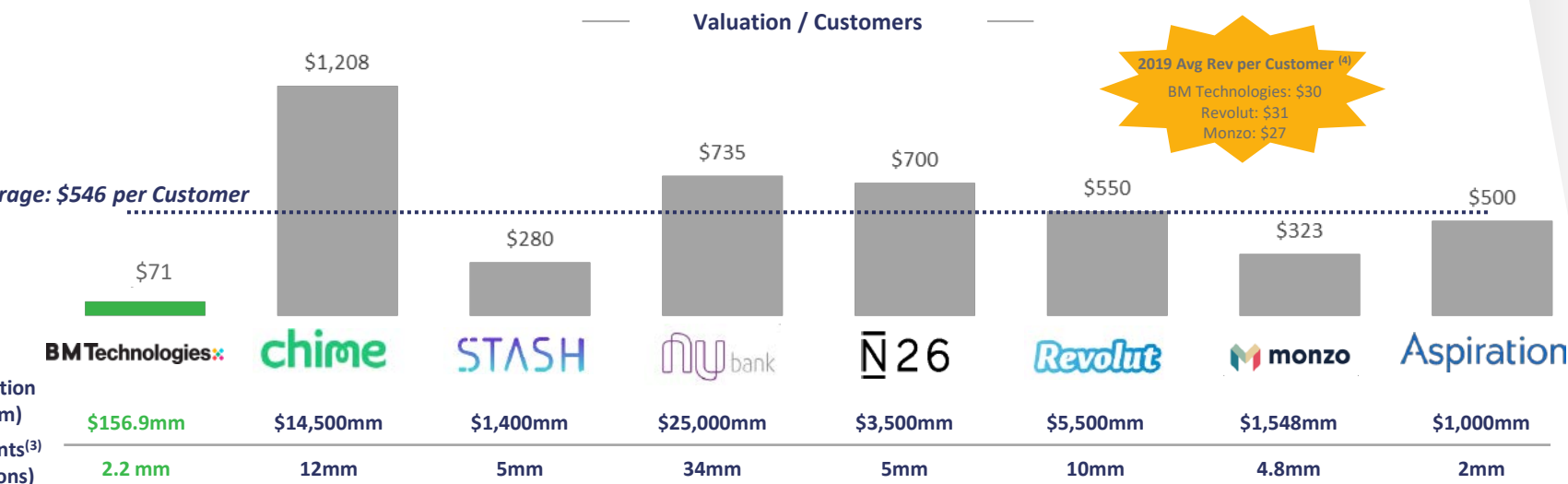
Enterprise Value multiples are valued at a significant discount when looking at 2021E EBITDA and revenue



	Enterprise Value /	
	2021E Rev.	2021E EBITDA
Digital Financial Platform Comparables		
SoFi	15.0x	NM
Moneylion	17.3x	NM
Median	16.1x	NM

Bank Tech Comparables		
FIS	8.0x	17.9x
Intuit	10.9x	30.7x
Fiserv	6.5x	16.6x
ADP	5.3x	21.4x
Jack Henry	6.3x	19.8x
Temenos	11.2x	24.5x
Q2	13.0x	NM
ACI Worldwide	4.4x	15.4x
Bottomline Tech.	4.3x	20.6x
Median	6.5x	20.2x

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



Payment Technology and Software Solutions Comparables		
PayPal	11.3x	38.4x
Square	8.2x	NM
Repay	12.1x	28.3x
Global Payments	9.5x	20.2x
i3 Verticals	4.5x	17.1x
Shift4 Payments	4.5x	32.2x
Paya, Inc.	7.4x	26.6x
Median	8.2x	27.4x

B2B / Card Issuers & Processors Comparables		
FleetCor	10.2x	18.5x
WEX	6.9x	17.1x
Alliance Data Systems	4.9x	16.1x
Worldline	4.9x	19.6x
EML Payments	8.5x	27.5x
Median	6.9x	18.5x

Source: Capital IQ & FactSet Research Systems, Inc.; Market data as of 3/5/2021

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

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

2) Forecasted Revenue and EBITDA are set forth on "Income Statement History and Forecast" on slides 22 & 32; EBITDA is a Non-GAAP financial measure which can be reconciled on page 43

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 12/31/2020

4) See slide 39; 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

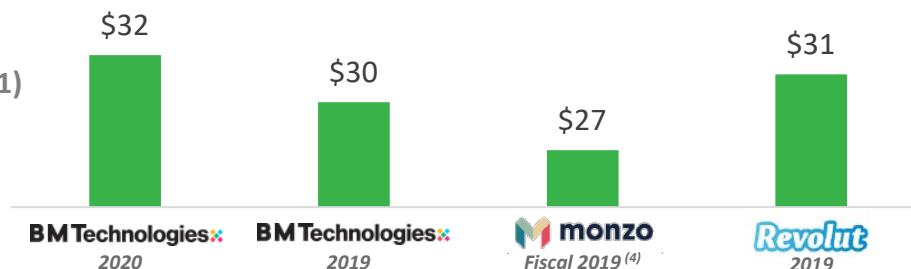
BM Technologies Average Account Performance Comparison

Key Operating Metrics Comparison against Leading UK based Digital Banks

Illustrative Analysis

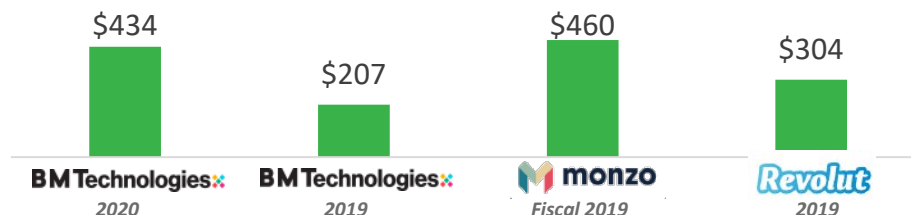
Highlights

Revenue per Account ⁽¹⁾



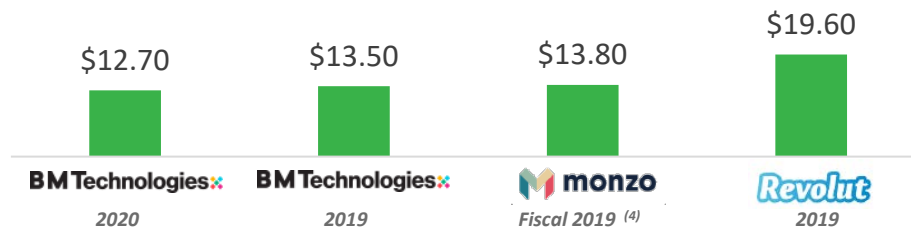
BM Technologies compares favorably with both Monzo and Revolut on key metrics

EOP Serviced Deposits per Account



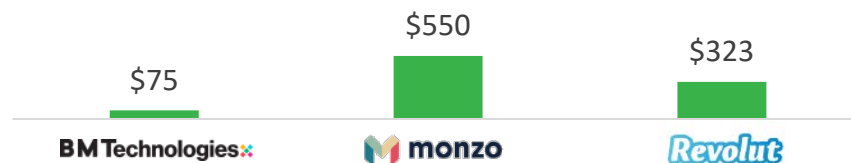
Revolut reported 10mm customers at the end of 2019 and was last valued at \$5.5B

Card Rev per Account ⁽²⁾



Monzo reported 4.8mm customers as of 12/2/20 and was last valued at ~\$1.5B

Valuation per Account ⁽³⁾



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 BM Technologies; See Page 34; (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; BM Technologies Revenue is pro forma core revenue







Business Model Comparables

Degree of Comparability

Higher



Lower

	Similarities to BMT	Differences to BMT
<p>“NeoBanks”</p> 	<ul style="list-style-type: none"> Competitive product to the end consumer - digital checking and savings accounts with features that include two-day paycheck , etc Generates the vast majority of its economics from the digital bank accounts 	<ul style="list-style-type: none"> 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 BMT generates some subscription revenue
<p>Payments & Cards</p> 	<ul style="list-style-type: none"> The largest source of revenue for BMT is interchange fees generated from card payment processing 	<ul style="list-style-type: none"> BMT also generates some revenue from deposit servicing and subscription services BMT provides Banking-as-a Service functionality to third parties
<p>Bank-Technology</p> 	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> 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
<p>Chartered, Full-Stack BaaS</p> 	<ul style="list-style-type: none"> 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 Generate a mix of interchange income and deposit related income 	<ul style="list-style-type: none"> BMT is not a chartered bank, whereas GDOT, Bancorp and others are banks GDOT generates most of their revenue from prepaid cards whereas BMT does not provide any prepaid cards BMT does not originate any credit or take any loans on their balance sheet



Equity Capitalization Summary ⁽¹⁾

Party	Share Count (millions)	% of Total
Shares Issued to CUBI Shareholders	4.9	40.0%
Former MFAC Public Shareholders	2.7	21.7%
PIPE Investors	1.9	15.7%
BMTX Employees	1.3	11.1%
MFAC Sponsors	1.2	9.9%
MFAC Advisors	0.2	1.6%
Total	12.2	100.0%

Capitalization at Closing

Share Price (as of 3/15/21)	\$13.09
Total Shares Outstanding	12.2
BMTX Equity Value	\$159.7
Cash, Net of Debt ⁽²⁾	2.8
Enterprise Value	\$156.9
BMTX 2020 Pro Forma Core EBITDA (\$mm) ⁽³⁾	\$3.5
BMTX 2021E Pro Forma Core EBITDA (\$mm) ⁽³⁾	\$21.5
BMTX 2021E Pro Forma Core Revenue (\$mm) ⁽³⁾	\$104.0
EV / 2020 Pro Forma Core EBITDA	44.8x
EV / 2021E Pro Forma Core EBITDA	7.3x
EV / 2021 Pro Forma Core Revenue	1.5x

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 SPAC merger transaction

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

2) Reflects pro forma intercompany debt after partial paydown

3) Pro forma core Revenue and EBITDA set forth on "Income Statement History and Forecast" and "Reconciliation to Non-GAAP Financial Measures" on slides 32 and 43, respectively



Reconciliation to Pro Forma Core Financials

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

(\$ shown in 000s)	2019 Pro Forma Core Financial Reconciliation					2020 Pro Forma Core Financial Reconciliation				
	Quarterly Financials				Full Year	Quarterly Financials				Full Year
	Q1' 19	Q2' 19	Q3' 19	Q4' 19		2019	Q1' 20	Q2' 20	Q3' 20	
Revenues	\$19,811	\$16,995	\$17,900	\$17,601	\$72,307	\$15,758	\$15,431	\$18,338	\$17,330	\$66,858
① Deposit Servicing Fee Adjustment	(3,131)	(2,437)	(2,665)	(2,736)	(10,970)	0	0	0	0	0
Fraud Reimbursement Adjustment - Revenue	0	0	0	0	0	(123)	120	(96)	(80)	(179)
Pro Forma Core Revenues	\$16,680	\$14,558	\$15,235	\$14,865	\$61,337	\$15,635	\$15,551	\$18,242	\$17,250	\$66,679
Operating Expense	18,444	21,129	20,725	19,310	79,608	19,891	19,144	17,728	20,469	77,233
② Merger / Dept of ED Settlement Expenses	0	0	(1,000)	(1,100)	(2,100)	(50)	(25)	(377)	(287)	(739)
③ Non-Cash WIP Write-down, Net of Cost Reimbursement					0				(1,248)	(1,248)
① Fraud Reimbursement Adjustment - Expense	(838)	(965)	(2,662)	(188)	(4,653)	(123)	120	(96)	(80)	(179)
Pro Forma Core Operating Expenses	\$17,606	\$20,164	\$17,063	\$18,022	\$72,855	\$19,718	\$19,239	\$17,255	\$18,854	\$75,067
④ Pro Forma Core Income / (Loss) Before Taxes & Interest	(\$926)	(\$5,606)	(\$1,828)	(\$3,158)	(\$11,518)	(\$4,083)	(\$3,688)	\$987	(\$1,604)	(\$8,388)
Interest Expense	0	0	132	403	535	394	399	353	249	1,395
Pro Forma Core Pre-Tax Income / (Loss)	(\$926)	(\$5,606)	(\$1,960)	(\$3,561)	(\$12,053)	(\$4,477)	(\$4,087)	\$634	(\$1,853)	(\$9,783)
Taxes	7	7	7	6	27	7	7	7	2	23
Pro Forma Core Net Income / (Loss)	(\$933)	(\$5,613)	(\$1,967)	(\$3,567)	(\$12,080)	(\$4,484)	(\$4,094)	\$627	(\$1,855)	(\$9,806)

- 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, plus fraud reimbursement, less certain interest expense.
- 2 Adjustment to remove non-core/nonrecurring merger and Department of Education settlement expenses related to legacy Higher One business now assumed by BM Technologies
- 3 Adjustment to remove non-cash WIP Write-down for discontinued product, net of partner cost reimbursements
- 4 Pro Forma Core Revenues minus Pro Forma Core Operating Expenses

(\$ shown in 000s)	2019 Pro Forma Core EBITDA Reconciliation					2020 Pro Forma Core EBITDA Reconciliation				
	Quarterly Financials				Full Year	Quarterly Financials				Full Year
	Q1' 19	Q2' 19	Q3' 19	Q4' 19		2019	Q1' 20	Q2' 20	Q3' 20	
Pro Forma Core Pre-Tax Income	(\$926)	(\$5,606)	(\$1,960)	(\$3,561)	(\$12,053)	(\$4,477)	(\$4,087)	\$634	(\$1,853)	(\$9,783)
Addback Interest	0	0	132	403	535	394	399	353	249	1,395
Addback of Depreciation & Amortization	1,464	1,442	3,187	3,195	9,288	3,180	3,045	2,785	2,927	11,937
Pro Forma Core EBITDA	\$538	(\$4,164)	\$1,358	\$37	(\$2,230)	(\$903)	(\$643)	\$3,772	\$1,323	\$3,549



Reconciliation to Non-GAAP Financial Measures

(\$ shown in millions)	2019	2020	2021E	2022E
Pro Forma Core⁽¹⁾ Pre-Tax Income	(\$12.1)	(\$9.8)	\$6.2	\$33.3
Addback of Interest Expense ⁽²⁾	0.5	1.4	0.6	0.3
Addback of Depreciation & Amortization	9.3	11.9	14.7	16.7
Pro Forma Core⁽¹⁾ EBITDA	(\$2.2)	\$3.5	\$21.5	\$50.3
Pro Forma Core ⁽¹⁾ EBITDA	(\$2.2)	\$3.5	\$21.5	\$50.3
Pro Forma Core ⁽¹⁾ Revenue	61.3	66.7	104.0	144.4
Pro Forma Core⁽¹⁾ EBITDA Margin	(4%)	5%	21%	35%

Source: BM Technologies 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 42
- 2) Reflects cost of intercompany debt

