



WM Holding Company, LLC, a Leading Technology Platform to the Cannabis Industry, Completes Business Combination With Silver Spike Acquisition Corp.

June 16, 2021

Public company to be named WM Technology, Inc. and common stock to begin trading on the Nasdaq under symbol "MAPS" on June 16, 2021

IRVINE, Calif.--(BUSINESS WIRE)--Jun. 16, 2021-- WM Holding Company, LLC ("WMH" or the "Company"), a leading technology and software infrastructure provider to the cannabis industry, announced today that it has completed its [previously announced business combination](#) with Silver Spike Acquisition Corp. (Ticker: "SSPK").

The transaction was unanimously approved by SSPK's Board of Directors and was approved at a special meeting of SSPK stockholders on June 10, 2021. In connection with the closing, SSPK changed its name to WM Technology, Inc. The ticker symbol for the common stock will change from "SSPK" to "MAPS" and will begin trading as such on the Nasdaq Stock Market on June 16, 2021.

Founded in 2008, WMH operates Weedmaps, a leading online listings marketplace for cannabis consumers and businesses, and WM Business, one of the most comprehensive SaaS subscription offerings sold to cannabis retailers and brands. The Company provides software and other technology solutions and is non-plant touching. WMH has a history of growth since its inception. From fiscal year 2014 through 2020, the Company grew revenue at a CAGR of 35% and expanded its gross margin rate from 92% to 95%. For the year ended December 31, 2020, WMH generated \$162 million of revenue, net income of \$39 million and Adjusted EBITDA of \$43 million.

WMH's senior management team will continue to lead the now combined company, including Chris Beals (Chief Executive Officer), Arden Lee (Chief Financial Officer), Juanjo Feijoo (Chief Operating Officer and Chief Marketing Officer), Justin Dean (Chief Technology Officer and Chief Information Officer), and Brian Camire (General Counsel).

"We are excited to complete this business combination, which will further advance our mission to power a transparent and inclusive global cannabis economy, further solidify our position as a leading technology platform to the cannabis industry, and accelerate our growth," said Chris Beals, Chief Executive Officer of WMH. "We continue to benefit from strong, sustainable macro tailwinds as cannabis legalization advances throughout the U.S. and internationally. As a public company, we now have an even stronger platform to advocate for legalization, social equity and licensing in many jurisdictions, while providing cannabis businesses with the tools needed to succeed in a highly complex world of regulations. We are well positioned to continue scaling the Weedmaps marketplace in service of our users, while expanding the functionality of our WM Business SaaS offerings in service of our clients."

Scott Gordon, CEO and Chairman of SSPK, commented, "We are proud to complete the combination of Silver Spike and WMH, further establishing Weedmaps as a leading online listings marketplace for cannabis consumers and businesses, and WM Business as the most comprehensive SaaS subscription offering sold to cannabis retailers and brands. We believe WMH is the most compelling investment opportunity in cannabis today and as a public company, WMH is uniquely positioned to deliver on its vision of helping licensed cannabis businesses thrive while driving growth and returns for shareholders."

Transaction Overview

The transaction provides \$579 million of gross proceeds primarily comprised of \$254 million of cash from SSPK's former trust account and \$325 million of cash from a private investment in public equity (PIPE), not including transaction fees. The PIPE is anchored by investors including funds and accounts managed by AFV Partners, the Federated Hermes Kaufmann Funds and Senvest Management LLC along with a \$35 million commitment from Silver Spike Capital. \$125 million in proceeds will be delivered to the balance sheet of WMH as primary capital, including to pay transaction expenses and used to fund the company's planned growth, including further scaling its cloud-based WM Business SaaS subscription offering, and growing its active user base and business listings in the U.S. and international markets. \$455 million in proceeds will go to existing WMH equity holders. WMH's executive officers have rolled 100% of their equity holdings as part of the transaction. A more detailed description of the transaction can be found in the definitive proxy statement filed by SSPK with the SEC on May 26, 2021.

Advisors

Rothschild & Co. served as exclusive financial and capital markets adviser and Cooley LLP and Dentons LLP served as legal advisors to WM Holding Company, LLC. Stifel, Nicolaus & Company, Incorporated and Piper Sandler & Co. served as joint placement agents and financial advisors. BTIG, LLC, Canaccord Genuity LLC, JMP Securities LLC, and Trust Securities, Inc. also served as capital markets advisors and Davis Polk & Wardwell LLP served as legal advisor to Silver Spike Acquisition Corp. Gibson, Dunn & Crutcher LLP and Jonathan Dennis served as legal advisors to the founders of WM Holding.

About WM Holding Company, LLC

WM Holding Company, LLC's mission is to power a transparent and inclusive global cannabis economy. Now in its second decade, WMH has been a driving force behind much of the legislative change we've seen in the past 10 years.

Founded in 2008, WMH, is a leading technology and software infrastructure provider to the cannabis industry, comprising a B2C platform, Weedmaps, and B2B software, WM Business. The cloud-based SaaS solutions from WM Business provide an end-to-end operating system for cannabis retailers. WM Business' tools support compliance with the complex, disparate, and constantly evolving regulations applicable to the cannabis industry. Through

its website and mobile apps, WM Holding provides consumers with the latest information about cannabis retailers, brands, and products, facilitating product discovery and driving engagement with our retail and brand customers.

WMH holds a strong belief in the power of cannabis and the importance of enabling safe, legal access to consumers worldwide. Since inception, WMH has worked tirelessly, not only to become the most comprehensive platform for consumers, but to build the software solutions that power businesses compliantly in the space, to advocate for legalization, social equity, and licensing in many jurisdictions, and to facilitate further learning through partnering with subject matter experts on providing detailed, accurate information about the plant.

Headquartered in Irvine, California, WMH employs approximately 430 professionals around the world. WMH supports remote work for all eligible employees and has hubs in Denver, Colorado; Los Angeles, California; and Kitchener, Ontario. Visit us at www.weedmaps.com.

About Silver Spike Acquisition Corp.

Silver Spike Acquisition Corp., an affiliate of Silver Spike Capital, is a blank check company formed for the purpose of effecting a merger, amalgamation, share exchange, asset acquisition, share purchase, reorganization, or similar business combination with one or more businesses.

The management team and board of directors are composed of veteran cannabis and finance industry executives and founders, including Scott Gordon, founder, and CEO of the company, who began investing in the cannabis industry in 2014 and in 2016 co-founded and became Chairman of Egg Rock Holdings, the parent company of the Papa & Barkley family of cannabis products with related subsidiary assets in manufacturing, processing and logistics; and Dr. Orrin Devinsky, director of the company, who is the director of the NYU Langone Comprehensive Epilepsy Center and is a Professor of Neurology, Neuroscience, Psychiatry, and Neuroscience at the NYU School of Medicine and who, since 2016 has served as the Chair of the Medical Advisory Board at Tilray, a pharmaceutical and cannabis company.

About Silver Spike Capital

Silver Spike Capital is an investment manager focused on the cannabis and alternative health & wellness industries. The firm offers diversified private credit and equity-related investment opportunities in the emerging and rapidly accelerating state and federally compliant cannabis, hemp, and other cannabinoid sectors. Silver Spike also manages a venture fund focused on the nascent psychedelics industry.

With over three decades of investment experience, Silver Spike's investment professionals include early cannabis investors, entrepreneurs, operators, and researchers as well as emerging market finance veterans experienced in complex legal and regulatory characteristics that mirror the current cannabis landscape today.

Silver Spike Capital is headquartered in New York with a satellite office in Toronto. To learn more, please visit us at www.silverspikecap.com.

Forward-Looking Statements

The information in this press release includes "forward-looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as "estimate," "plan," "project," "forecast," "intend," "will," "expect," "anticipate," "believe," "seek," "target" or other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements include, but are not limited to, statements regarding estimates and forecasts of financial and performance metrics, projections of market opportunity and market share, expectations and timing related to commercial product launches, potential benefits of the transaction and the potential success of WMH's go-to-market strategy, and expectations related to WMH's ability to scale its business and expand its offerings. These statements are based on various assumptions, whether or not identified in this press release, and on the current expectations of WMH's management and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by any investor as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Many actual events and circumstances are beyond the control of WMH. These forward-looking statements are subject to a number of risks and uncertainties, including changes in domestic and foreign business, market, financial, political and legal conditions; failure to realize the anticipated benefits of the proposed business combination; risks relating to the uncertainty of the projected financial information with respect to WMH; future global, regional or local economic and market conditions affecting the cannabis industry; the development, effects and enforcement of laws and regulations, including with respect to the cannabis industry; WMH's ability to successfully capitalize on new and existing cannabis markets, including its ability to successfully monetize its solutions in those markets; WMH's ability to manage future growth; WMH's ability to develop new products and solutions, bring them to market in a timely manner, and make enhancements to its platform and WMH's ability to maintain and grow its two sided digital network, including its ability to acquire and retain paying customers; the effects of competition on WMH's future business; the ability of WMH to issue equity or equity-linked securities in connection with the proposed business combination or in the future; the outcome of any potential litigation, government and regulatory proceedings, investigations and inquiries; and those factors discussed in the final prospectus dated August 7, 2019, Annual Report on Form 10-K for the fiscal year ended December 31, 2020 and Quarterly Report on Form 10-Q for the quarter ended March 31, 2021 and the registration statement on Form S-4, in each case, under the heading "Risk Factors," and other documents filed, or to be filed, with the Securities and Exchange Commission ("SEC"). If any of these risks materialize or our assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that WMH does not presently know or that WMH currently believes are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect WMH's expectations, plans or forecasts of future events and views as of the date of this press release. WMH anticipates that subsequent events and developments will cause WMH's assessments to change. However, while WMH may elect to update these forward-looking statements at some point in the future, WMH specifically disclaim any obligation to do so. These forward-looking statements should not be relied upon as representing WMH's assessments as of any date subsequent to the date of this press release. Accordingly, undue reliance should not be placed upon the forward-looking statements.



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