WM Technology, Inc. Acquires Leading Cannabis CRM & Marketing Platform Sprout

September 14, 2021

Acquisition further enhances Weedmaps' marketing solutions for managing and growing cannabis businesses

IRVINE, Calif.--(BUSINESS WIRE)--Sep. 14, 2021-- WM Technology, Inc. ("WM Technology" or the "Company") (Nasdaq: MAPS), a leading technology and software infrastructure provider to the cannabis industry, announced today that it has acquired Sprout, a leading, cloud-based CRM & marketing platform for the cannabis industry. WM Technology's acquisition of Sprout reinforces the company's end-to-end operating system as one of the most comprehensive software solutions available in the cannabis market today.

"Our strategy focuses on establishing WM Business as the software solution of choice for cannabis businesses. With the addition of Sprout, we are one step closer to realizing this vision of providing an all-in-one seamless and integrated solution to run, manage, and grow one's cannabis business," said Chris Beals, CEO and Chairman of WM Technology, Inc. "This acquisition will allow our clients to better target, reach, acquire and retain customers at scale. I also want to welcome Jaret Christopher, Sprout's exceptionally talented Founder and CEO, and everyone at Sprout to our team."

Sprout empowers cannabis retailers to acquire new customers, retain existing ones and grow revenues. Sprout's purpose-built, omni-channel software platform combines all-in-one CRM and marketing, third party integrations, a robust targeted messaging system across text, email and in-app, a loyalty program, compliance modules, and analytics. WM Technology's acquisition of Sprout strengthens the company's position between retailers and consumers in the rapidly growing legal cannabis industry.

"We're incredibly excited to join WM Technology. We look forward to leveraging the breadth and scale of users, retailers and brands on the Weedmaps marketplace to accelerate the reach of Sprout as part of WM Business," said Jaret Christopher, Founder and CEO of Sprout.

Advisors

Cooley LLP served as legal advisor to WM Technology, Inc. in connection with the acquisition.

About WM Technology, Inc.

WM Technology, Inc.'s (Nasdaq: MAPS) mission is to power a transparent and inclusive global cannabis economy. Now in its second decade, WM Technology has been a driving force behind much of the legislative change we've seen in the past 10 years.

Founded in 2008, WM Technology, 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 Technology provides consumers with the latest information about cannabis retailers, brands, and products, facilitating product discovery and driving engagement with our retail and brand customers.

WM Technology holds a strong belief in the power of cannabis and the importance of enabling safe, legal access to consumers worldwide. Since inception, WM Technology 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, WM Technology supports remote work for all eligible employees. Visit us at www.weedmaps.com.

About Sprout

Sprout is a leading cannabis CRM and marketing software platform used by dispensaries and cannabis brands across the United States, Canada and Puerto Rico. Sprout helps cannabis companies increase revenues and improve customer loyalty by engaging their customers, creating brand awareness and driving online and in-store orders. Sprout's cannabis CRM platform includes an entire suite of omni-channel marketing solutions including customer relationship management, text & email marketing, loyalty, mobile wallets, QR codes, mobile surveys, mobile coupons, advanced customer segmenting and analytics. Visit us at www.sprout.online

Forward-Looking Statements

This press release includes "forward-looking statements" regarding the Company's future business expectations which involve risks and uncertainties. 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 projections of market opportunity and market share and the Company's expectations about future benefits relating to the Sprout acquisition. These statements are based on various assumptions, whether or not identified in this press release, and on the current expectations of the Company'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 the Company. 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; 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; the Company's ability to successfully capitalize on new and existing cannabis markets, including its ability to successfully monetize its solutions in those markets; the Company's ability to manage future growth; the Company's ability to develop new products and solutions, bring them to market in a timely manner, and make enhancements to its platform and the Company'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 the Company's future business; the outcome of any potential litigation, government and regulatory proceedings, investigations and inquiries; and those factors discussed in the Company's registration statement on Form S-4/A filed in connection with the Business Combination on May 25, 2021 and subsequent Form 10-Qs or Form 8-Ks filed with the SEC. If any of these risks materialize or these assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that the Company does not presently know or that the Company 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 the Company's expectations, plans or forecasts of future events and views as of the date of this press release. The Company anticipates that subsequent events and developments will cause the Company's assessments to change. However, while the Company may elect to update these forward-looking statements at some point in the future, the Company specifically disclaims any obligation to do so, except as required by law. These forward-looking statements should not be relied upon as representing the Company'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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Source: WM Technology, Inc.