



WM Technology, Inc. Q2 2024 Results

August 8, 2024



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Forward Looking Statements

This presentation includes “forward-looking statements” regarding WM’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 estimates and forecasts of financial and performance metrics. 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 the Company’s financial and business performance, including key business metrics and any underlying assumptions thereunder; market opportunity and the Company’s ability to acquire new clients and retain existing clients; expectations and timing related to commercial product launches; success of the Company’s go-to-market strategy; the Company’s ability to scale its business and expand its offerings; the Company’s competitive advantages and growth strategies; the Company’s future capital requirements and sources and uses of cash; the Company’s ability to obtain funding for our future operations; the impact of these material weaknesses in our internal controls and our ability to remediate these material weaknesses on the timing we anticipate, or at all; the outcome of any known and unknown litigation and regulatory proceedings; changes in domestic and foreign business, market, financial, political and legal conditions; the effect of macroeconomic conditions, including but not limited to inflation, uncertain credit and global financial markets, recent and potential future disruptions in access to bank deposits or lending commitments due to bank failures and geopolitical events, including the military conflicts between Russia and Ukraine and Israel and Hamas and occurrence of a catastrophic event, including but not limited to severe weather, war, or terrorist attack; future global, regional or local economic and market conditions affecting the cannabis industry; the development, effects and enforcement of and changes to 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 effectively anticipate and address changes in the end-user market in the cannabis industry; 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 marketplace, including its ability to acquire and retain paying clients the effects of competition on the Company’s future business; the Company’s success in retaining or recruiting, or changes required in, officers, key employees or directors; cyber-attacks and security vulnerabilities; the possibility that the Company may be adversely affected by other economic, business or competitive and those factors discussed in the Company’s 2023 Annual Report on Form 10-K filed with Securities and Exchange Commission (the “SEC”) on May 24, 2024 and subsequent Quarterly Reports on Form 10-Qs or Current Reports on 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 we do not presently know or that we currently believe are immaterial that could also cause actual results to differ from those contained in the forward looking statements. In addition, forward-looking statements reflect our expectations, plans or forecasts of future events and views as of the date of this presentation. We anticipate that subsequent events and developments will cause our assessments to change. However, while we may elect to update these forward-looking statements at some point in the future, we specifically disclaims any obligation to do so, except as required by law. These forward-looking statements should not be relied upon as representing our assessments as of any date subsequent to August 8, 2024. Accordingly, undue reliance should not be placed upon the forward-looking statements.

Distribution or reference of this deck following August 8, 2024 does not constitute the Company re-affirming guidance.

Financial Information; Non-GAAP Financial Measures

Our financial statements, including net income, are prepared in accordance with principles generally accepted in the United States of America (“GAAP”).

To provide investors with additional information regarding our financial results, we have disclosed EBITDA, Adjusted EBITDA, and Adjusted EBITDA Margin, all of which are non-GAAP financial measures that we calculate as net income (loss) before interest, taxes and depreciation and amortization expense in the case of EBITDA and further adjusted to exclude stock-based compensation, change in fair value of warrant liability, transaction related bonus, legal settlements and other legal costs, reduction in force, asset impairment charges, transaction costs, change in TRA liability and other non-cash, unusual and/or infrequent costs in the case of Adjusted EBITDA. Adjusted EBITDA Margin is calculated as a ratio of Adjusted EBITDA to Net Revenues and expressed as a percentage. Refer to page 11 for a reconciliation of net income (the most directly comparable GAAP financial measure) to EBITDA; and from EBITDA to Adjusted EBITDA.

We present EBITDA, Adjusted EBITDA, and Adjusted EBITDA Margin because these metrics are key measures used by our management to evaluate our operating performance, generate future operating plans and make strategic decisions regarding the allocation of investment capacity. Accordingly, we believe that EBITDA, Adjusted EBITDA, and Adjusted EBITDA Margin provide useful information to investors and others in understanding and evaluating our operating results in the same manner as our management.

EBITDA, Adjusted EBITDA, and Adjusted EBITDA Margin have limitations as an analytical tool, and you should not consider these non-GAAP financial measures in isolation or as a substitute for analysis of our results as reported under GAAP. Some of these limitations are as follows:

- although depreciation and amortization are non-cash charges, the assets being depreciated and amortized may have to be replaced in the future, and EBITDA and Adjusted EBITDA do not reflect cash capital expenditure requirements for such replacements or for new capital expenditure requirements;
- EBITDA and Adjusted EBITDA do not reflect changes in, or cash requirements for, our working capital needs; and
- EBITDA and Adjusted EBITDA do not reflect tax payments that may represent a reduction in cash available to us.

Because of these limitations, you should consider these non-GAAP financial measures alongside and not as a substitute for other financial performance measures, including net income, our GAAP expenses, and our other GAAP results. For more information on these non-GAAP financial measures, please see the section titled “Non-GAAP Reconciliations: Net Income to EBITDA and Adjusted EBITDA” included at the end of this presentation and the footnotes provided for such non-GAAP measures.

- Net Revenues of \$45.9 million as compared to \$48.4 million in the second quarter of 2023⁽¹⁾ (“prior year period”)
- Net Income of \$1.2 million as compared to \$2.0 million in the prior year period
- Adjusted EBITDA⁽²⁾ of \$10.1 million as compared to \$10.2 million in the prior year period
- Average Monthly Paying Clients⁽³⁾ : 5,045 as compared to 5,609 in the prior year period
- Average Monthly Net Revenues per Paying Client⁽⁴⁾ : \$3,033 as compared to \$2,878 in the prior year period

Note: See our Q2 FY24 8-K Earnings Release and Form 10-Q for the period ended June 30, 2024, and filed with the SEC for additional information and/or certain adjustments

(1) For the three months ended June 30, 2023, net revenues and general and administrative expenses have been retrospectively adjusted to reflect the restatement of previously reported revenue and provision for credit losses. See Note 2, “Summary of Significant Accounting Policies,” of Form 10-Q for the period ended June 30, 2024 filed with the SEC.

(2) Adjusted EBITDA is Net Income before interest, taxes and depreciation, amortization and asset impairment expense in the case of EBITDA and further adjusted to exclude stock-based compensation, change in fair value of warrant liability, transaction related bonus, legal settlements and other legal costs, discharge of holdback obligation related to prior acquisition, reduction in force, impairment of right-of-use asset and investment securities, transaction costs, change in TRA liability and other non-cash, unusual and/or infrequent costs. See page 11 for a reconciliation from Net Income to EBITDA and Adjusted EBITDA.

(3) Average monthly paying clients are defined as the average of the number of paying clients billed in a month across a particular period (and for which services were provided).

(4) Average monthly net revenues per paying client is defined as the average monthly net revenues for any particular period divided by the average monthly paying clients in the same respective period. Average monthly net revenues per paying client is calculated in the same manner as our previously reported “average monthly revenue per paying client”, and the description of the metric is being updated solely to clarify that it is calculated using net revenues.

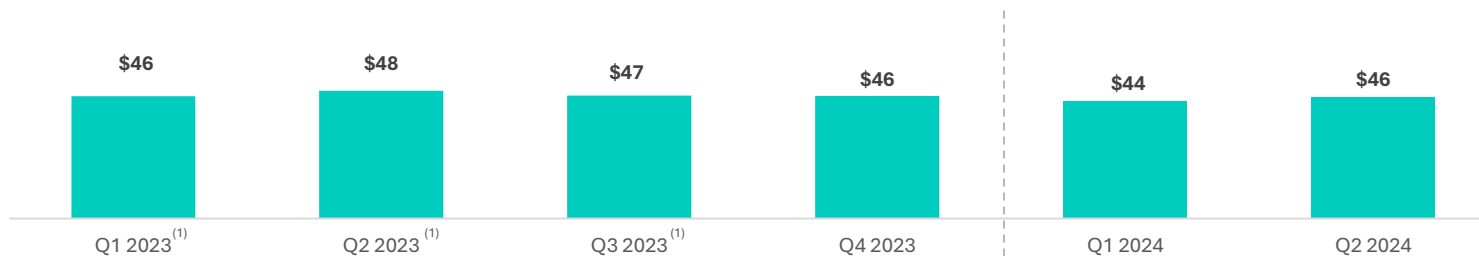
(\$M)	3 Months Ended	
	June 30, 2024	As Restated ⁽¹⁾ June 30, 2023
Net Revenues	\$45.9	\$48.4
Cost of Revenues	(2.2)	(3.2)
Sales & Marketing	(11.1)	(12.6)
Product Development	(9.6)	(9.2)
General & Administrative	(18.5)	(16.8)
Depreciation & Amortization	(3.2)	(2.9)
Total Costs & Expenses	(\$44.7)	(\$44.6)
Income from Operations	\$1.2	\$3.8
Change in FV of Warrant Liability	0.5	(1.0)
Change in Tax Receivable Agreement Liability	(0.4)	(0.5)
Other (Expenses) / Income	(0.1)	(0.2)
Provision for Income Taxes	0.0	0.0
Net Income	\$1.2	\$2.0
Adjusted EBITDA⁽²⁾	\$10.1	\$10.2

Note: See our Q2 FY24 8-K Earnings Release and Form 10-Q for the period ended June 30, 2024, and filed with the SEC for additional information and/or certain adjustments

Note: Totals and sub-totals may not sum due to rounding

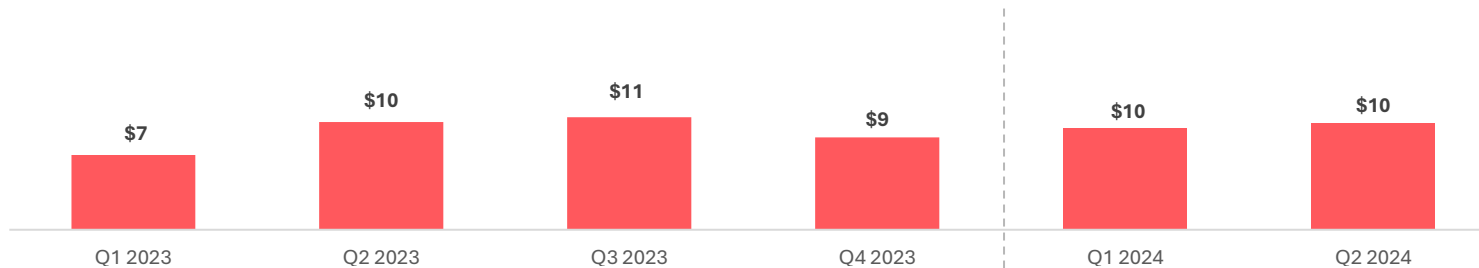
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Quarterly Net Revenues (\$M)



YoY Growth	(20%)	(17%)	(8%)	(6%)	(4%)	(5%)
QoQ Growth	(6%)	+5%	(4%)	(1%)	(4%)	+3%

Adjusted EBITDA & Cash (\$M)

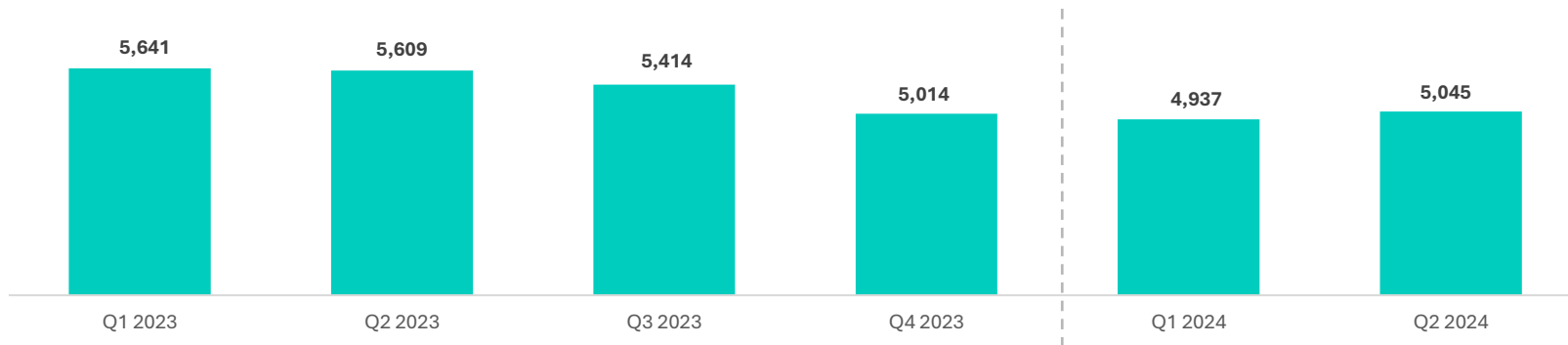


% Margin	15%	21%	23%	19%	22%	22%
Ending Cash (\$M)	\$26	\$25	\$28	\$34	\$36	\$41

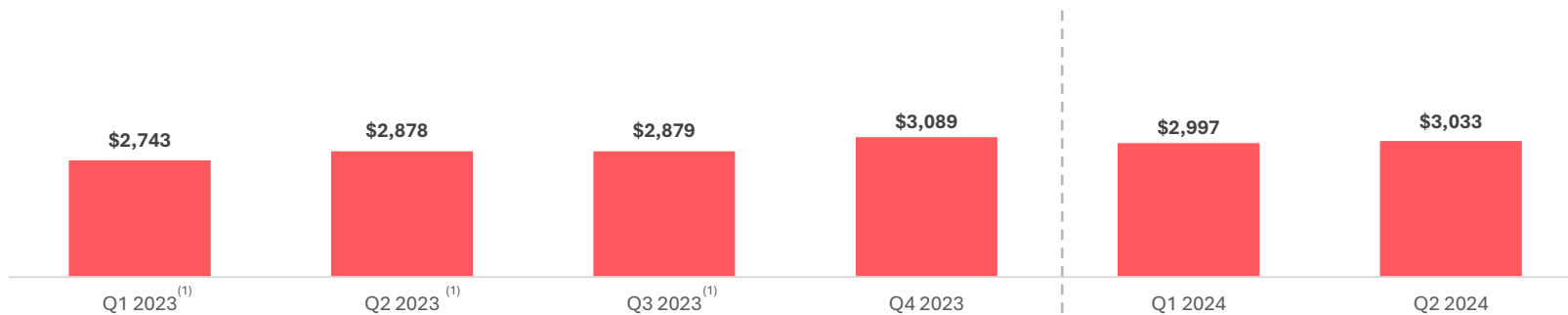
Note: See our Q2 FY24 8-K Earnings Release and Form 10-Q for the period ended June 30, 2024, and filed with the SEC for additional information and/or certain adjustments

(1) Net revenues have been retrospectively adjusted to reflect the restatement of previously reported revenue. See Note 2, "Summary of Significant Accounting Policies," of Form 10-Q for the period ended June 30, 2024 filed with the SEC.

Average Monthly Paying Clients



Average Monthly Net Revenues per Paying Client



Note: See our Q2 FY24 8-K Earnings Release and Form 10-Q for the period ended June 30, 2024, and filed with the SEC for additional information and/or certain adjustments

(1) Net revenues have been retrospectively adjusted to reflect the restatement of previously reported revenue. See Note 2, "Summary of Significant Accounting Policies," of Form 10-Q for the period ended June 30, 2024 filed with the SEC.

(\$M)	3 Months Ended	
	June 30, 2024	As Restated ⁽¹⁾ June 30, 2023
Weedmaps for Business and other SaaS subscriptions ⁽²⁾	\$13.4	\$11.3
Featured and deal listings ⁽³⁾	28.4	33.0
Subtotal	\$41.8	\$44.3
Other ad solutions ⁽⁴⁾	4.1	4.2
Net Revenues	\$45.9	\$48.4

Note: See our Q2 FY24 8-K Earnings Release and Form 10-Q for the period ended June 30, 2024, and filed with the SEC for additional information and/or certain adjustments

(1) For the three months ended June 30, 2023, net revenue has been retrospectively adjusted to reflect the restatement of previously reported 2023 revenue. See Note 2, "Summary of Significant Accounting Policies," for further information.

(2) Includes Standard Listings, Brand Standard Listings, and WM Dispatch.

(3) Includes Premium Listings, Nearby Positions, Premium Brand Listings, Standard Deals, and Premium Deals.

(4) Includes WM AdSuite and all other revenue.

Summary Balance Sheet and Cash Flow (Unaudited)



Balance Sheet

(\$M)	Jun 30, 2024	Dec 31, 2023
Cash & Cash Equivalents	\$41.3	\$34.4
Accounts Receivable	7.0	11.2
Prepaid & Other Current Assets	5.5	6.0
Total Current Assets	\$53.8	\$51.5
Property & Equipment, Net	\$25.9	\$24.3
Goodwill & Intangibles	70.6	70.9
Right-of-Use Assets	13.1	15.6
Other Assets	4.6	4.8
Total Assets	\$168.0	\$167.0
Accounts Payable & Accrued Expenses	\$18.6	\$21.2
Deferred Revenue	5.8	5.9
Operating Lease, Current Portion	4.5	6.5
Other Current Liabilities	1.5	0.1
Total Current Liabilities	\$30.3	\$33.7
Operating Lease Liabilities, Long-term	24.6	26.6
TRA & Warrant Liabilities	2.1	2.2
Other Long-term Liabilities	1.7	1.4
Total Liabilities	\$58.8	\$63.9
Total Equity	\$109.2	\$103.2
Total Liabilities & Equity	\$168.0	\$167.0

Cash Flows

(\$M)	6 Months Ended	
	Jun 30, 2024	As Restated ⁽¹⁾ Jun 30, 2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Income / (Loss)	\$3.2	(\$2.0)
Depreciation & Amortization	6.1	6.0
Change in FV of Warrant & TRA Liability	1.3	0.9
Amortization of ROU Asset & Gain on Lease Termination	2.3	2.4
Stock-based Compensation	5.6	8.1
Benefit for Credit Losses	(0.6)	(0.4)
Changes in Operating Assets & Liabilities		
Accounts Receivable	4.8	2.9
Accounts Payable & Accrued Liabilities	0.6	(12.9)
Other Operating Assets & Liabilities	(3.2)	(1.0)
Net Cash provided by Operating Activities	\$20.1	\$4.1
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital Expenditures & Capitalized Software	(7.1)	(5.8)
Net Cash used in Investing Activities	(\$7.1)	(\$5.8)
CASH FLOWS FROM FINANCING ACTIVITIES		
Tax Distribution to Members	(6.0)	(1.0)
Repayment of Insurance Premium Financing	0.0	(1.5)
Other	(0.0)	0.2
Net Cash used in Financing Activities	(\$6.0)	(\$2.3)
Net Change in Cash	\$6.9	(\$4.0)
Cash at Beginning of Period	34.4	28.6
Cash at End of Period	\$41.3	\$24.6

Note: See our Q2 FY24 8-K Earnings Release and Form 10-Q for the period ended June 30, 2024, and filed with the SEC for additional information and/or certain adjustments

Note: Totals and sub-totals may not sum due to rounding

(1) For the three months ended June 30, 2023, provision (benefit) for credit losses and change in accounts receivable have been retrospectively adjusted to reflect the restatement of previously reported revenue and credit losses. See Note 2, "Summary of Significant Accounting Policies," for further information.

Basic and Fully Diluted Share Count



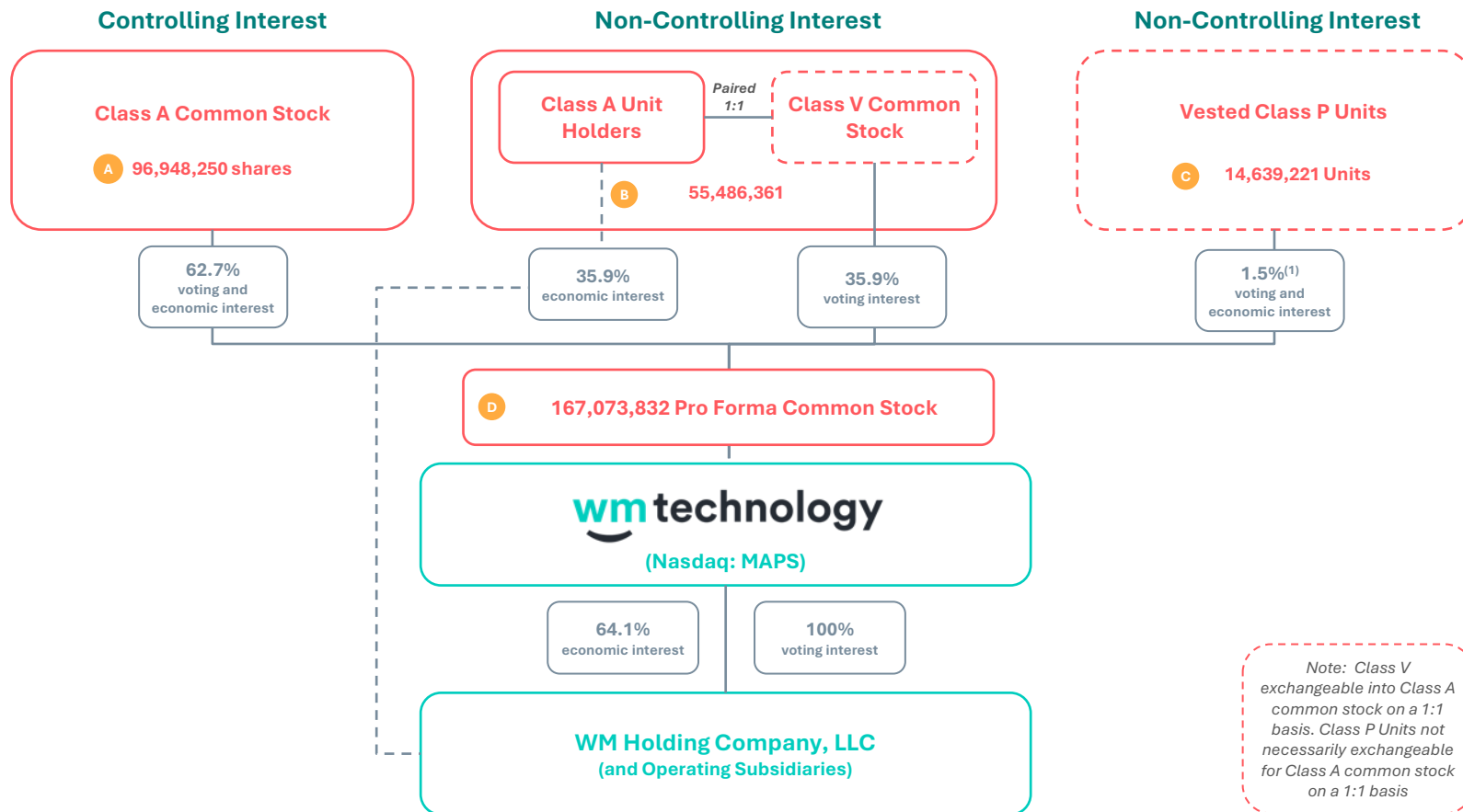
Ownership	Calculation	Percentage	10-Q Reference
Non-controlling interests ownership as of June 30, 2024		37.3%	Note 10
Controlling interests ownership as of June 30, 2024		62.7%	
Common Shares as of June 30, 2024		Shares	10-Q Reference
Common Stock Class A (voting publicly traded)	A	96,948,250	Statement of Equity
Class V Common Stock ⁽¹⁾ (not publicly trade but has a voting right and exchangeable into shares of Class A common stock on a 1:1 basis)	+ B	55,486,361	Statement of Equity
Total Shares of Voting Common Stock		152,434,611	
Other Securities		Units	10-Q Reference
Class P units ⁽²⁾ (vested)	+ C	14,639,221	Note 11
Pro Forma Share Count		Shares	
Pro Forma Common Stock – basic (assuming vested P units covert at 1:1)	= D	167,073,832	
Pro Forma Common Stock – basic + 19.5M public & private placement warrants ⁽³⁾		186,573,805	
Warrants		Shares	10-Q Reference
Public warrants		12,499,973	Note 9
Private placement warrants		7,000,000	Note 9

Note: See our Q2 FY24 8-K Earnings Release and Form 10-Q for the period ended June 30, 2024, and filed with the SEC for additional information and/or certain adjustments

(1) The Company issued shares of Class V Common Stock to Class A Unit holders, representing the same number of Class A Units retained by the Legacy WMH equity holders. Each holder of the shares of Class V Common Stock is entitled to one vote for each share of Class V Common Stock held of record by such holder on all matters on which stockholders generally are entitled to vote.

(2) 14,679,507 outstanding as of June 30, 2024. Conversion ratio from P units to Common Stock Class A based on MAPS share price and not necessarily 1:1. See filings for additional detail.

(3) In this situation, MAPS to receive cash proceeds of \$224M (19.5M warrants * \$11.50 exercise price), subject to adjustments.



Note: See our Q2 FY24 8-K Earnings Release and 10-Q for the period ended June 30, 2024, and filed with the SEC for additional information and/or certain adjustments

Note: Totals may not sum due to rounding

(1) Assumes conversion of 2,270,113 Class P Units to Class A Common Stock based on June 30, 2024 share price of \$1.04.

Non-GAAP Reconciliations: Net Income to EBITDA and Adjusted EBITDA



\$M	3 Months Ended		Commentary
	June 30, 2024	June 30, 2023	
Net Income	\$1.2	\$2.0	
+ Provision for Income Taxes	0.0	0.0	
+ Interest (Income) / Expense	(0.0)	(0.0)	
+ Depreciation & Amortization	3.2	2.9	
EBITDA	\$4.4	\$4.8	
+ Stock-Based Compensation (“SBC”)	2.8	3.7	Represents SBC related to RSUs, PSUs, and Class P Units
+ Change in FV of Warrant Liability	(0.5)	1.0	FASB guidance requires fair value accounting on warrant liabilities. This represents the mark-to-market adjustments
+ Change in Tax Receivable Agreement Liability	0.4	0.5	Related to the remeasurement of the tax receivable agreement liability
+ Legal Settlements & Other Non-Recurring	3.0	0.1	Costs related to potential SEC legal settlement and other one-time costs
Adjusted EBITDA	\$10.1	\$10.2	
<i>% Margin</i>	22%	21%	