

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

OMB APPROVAL	
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person* <u>Francis Douglas</u>  (Last) (First) (Middle) C/O WM TECHNOLOGY, INC. 41 DISCOVERY  (Street) IRVINE CA 92618  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>WM TECHNOLOGY, INC. [ MAPS ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Chief Executive Officer</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>11/18/2025</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Class A Common Stock	11/18/2025		s <sup>(1)</sup>		158,733	D	\$0.8309 <sup>(2)</sup>	8,570,806	D	
Class V Common Stock <sup>(3)(4)</sup>								3,740,393	D	
Class V Common Stock <sup>(3)(4)</sup>								8,691,425	I	By Trust <sup>(5)</sup>
Class V Common Stock <sup>(3)(4)</sup>								8,469,191	I	By LLC <sup>(6)</sup>
Class V Common Stock <sup>(3)(4)</sup>								1,468,555	I	By LLC <sup>(7)</sup>
Class V Common Stock <sup>(3)(4)</sup>								600,618	I	By LLC <sup>(8)</sup>

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		(A)	(D)					

1. Name and Address of Reporting Person* <u>Francis Douglas</u>  (Last) (First) (Middle) C/O WM TECHNOLOGY, INC. 41 DISCOVERY  (Street) IRVINE CA 92618  (City) (State) (Zip)
1. Name and Address of Reporting Person* <u>Ghost Media Group, LLC</u>

(Last) (First) (Middle)

C/O WM TECHNOLOGY, INC.  
41 DISCOVERY

(Street)  
IRVINE CA 92618

(City) (State) (Zip)

1. Name and Address of Reporting Person \*  
[WM Founders Legacy I, LLC](#)

(Last) (First) (Middle)  
C/O WM TECHNOLOGY, INC.  
41 DISCOVERY

(Street)  
IRVINE CA 92618

(City) (State) (Zip)

1. Name and Address of Reporting Person \*  
[Genco Incentives, LLC](#)

(Last) (First) (Middle)  
C/O WM TECHNOLOGY, INC.  
41 DISCOVERY

(Street)  
IRVINE CA 92618

(City) (State) (Zip)

1. Name and Address of Reporting Person \*  
[Rebecca Francis Legacy Trust dated 5/14/24,  
Douglas M. Francis, Trustee](#)

(Last) (First) (Middle)  
C/O WM TECHNOLOGY, INC.  
41 DISCOVERY

(Street)  
IRVINE CA 92618

(City) (State) (Zip)

**Explanation of Responses:**

1. The sale reported on this Form 4 represents shares required to be sold by the Reporting Person to cover tax withholding obligations in connection with the vesting of restricted stock units, as well as any related brokerage commission fees. The sale satisfies the tax withholding obligations to be funded by a "sell to cover" transaction and does not represent a discretionary trade by the Reporting Person.
2. Price reported is a weighted-average sales price. The shares were sold at prices ranging from \$0.8241 to \$0.8503. The Reporting Person will provide upon request to the SEC, the Issuer or security holder of the Issuer, full information regarding the number of shares sold at each separate price.
3. These shares of Class V common stock ("Class V Common Stock") of the Issuer (as defined below) provide no economic rights in the Issuer to the holder thereof. However, each holder of Class V Common Stock will be entitled to vote with the holders of Class A common stock ("Class A Common Stock") of the Issuer, with each share of Class V Common Stock entitling the holder to a number of votes equal to the number of Post-Merger Class A Units (as described in footnote 4 below) held by such Class V Common Stockholder at the time of such vote.
4. Post-Merger Class A Units represent non-voting limited liability company interests of WM Holding Company, LLC. Pursuant to the terms of an exchange agreement, these Class A units and an equivalent number of shares of Class V Common Stock are exchangeable on a one-for-one basis for shares of Class A Common Stock. These exchange rights do not expire.
5. Shares are held directly by the Rebecca Francis Legacy Trust dated 5/14/24, of which the Reporting Person is the Investment Trustee.
6. Shares are held directly by Ghost Media Group, LLC ("Ghost Media") which is controlled by Mr. Francis. Accordingly, Mr. Francis may be deemed to be a beneficial owner of the shares held by Ghost Media.
7. Shares are held directly by WM Founders Legacy I, LLC ("WM Founders") which is controlled by Mr. Francis. Accordingly, Mr. Francis may be deemed to be a beneficial owner of the shares held by WM Founders.
8. Shares are held directly by Genco Incentives, LLC ("Genco") which is controlled by Mr. Francis. Accordingly, Mr. Francis may be deemed to be a beneficial owner of the shares held by Genco.

/s/ Douglas Francis 11/20/2025

Ghost Media Group, LLC, by  
/s/ Douglas Francis, Manager 11/20/2025

Genco Incentives, LLC, by /s/  
Douglas Francis, Manager 11/20/2025

WM Founders Legacy I, LLC,  
by /s/ Douglas Francis, 11/20/2025  
Manager

Rebecca Francis Legacy Trust  
dated 5/14/24, by /s/ Douglas 11/20/2025  
Francis, Investment Trustee

\*\* Signature of Reporting Person Date

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.**