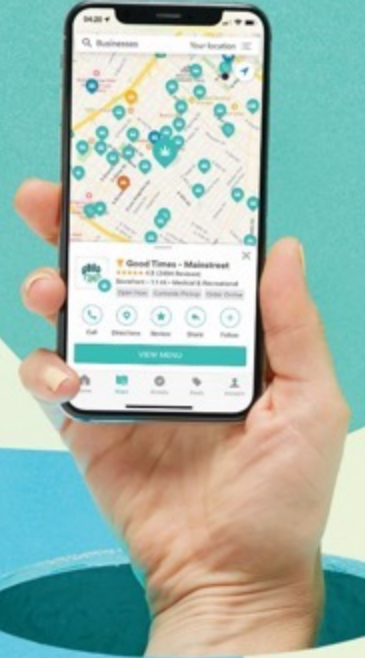




WM Technology, Inc. Q2 FY22 Quarterly Results

August 9, 2022



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Financial Information; Non-GAAP Financial Measures

To provide investors with additional information regarding our financial results, we have disclosed Adjusted EBITDA, which is a non-GAAP financial measure that we calculate as net income (loss) before interest, taxes, depreciation and amortization, further adjusted to exclude stock-based compensation, change in fair value of warrant liability, transaction related bonuses, transaction costs, legal settlements and other non-cash, unusual and/or infrequent costs in the case of Adjusted EBITDA. Below we have provided a reconciliation of net (loss) income (the most directly comparable GAAP financial measure) to Adjusted EBITDA.

We present Adjusted EBITDA because this metric is a key measure 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 Adjusted EBITDA provides useful information to investors and others in understanding and evaluating our operating results in the same manner as our management.

Adjusted EBITDA has limitations as an analytical tool, and you should not consider it 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 Adjusted EBITDA does not reflect cash capital expenditure requirements for such replacements or for new capital expenditure requirements;
- Adjusted EBITDA does not reflect changes in, or cash requirements for, our working capital needs; and
- Adjusted EBITDA does not reflect tax payments that may represent a reduction in cash available to us.

We also provide non-GAAP sales and marketing expense, non-GAAP product development costs and non-GAAP general and administrative expense. Each of these non-GAAP expenses exclude stock-based compensation expense and other non-GAAP expenses. Management believes these non-GAAP financial measures are useful to investors and others in assessing our operating performance due to the fact that WM utilizes stock-based compensation to attract and retain employees. Stock-based compensation is principally aimed at aligning management and employee interests with those of its stockholders and at long-term retention, rather than to address operational performance for any particular period. As a result, stock-based compensation expenses vary for reasons that are generally unrelated to financial and operational performance in any particular period.

Because of these limitations, you should consider these non-GAAP alongside and not as a substitute for other financial performance measures, including net income (loss), 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: Adj. EBITDA to Reported Net Income (Loss)” included at the end of this presentation and the footnotes provided for such non-GAAP measures.

- **Q2 FY22 Revenue of \$58 million (+24% year-over-year growth)**

- Monthly Active Users⁽¹⁾: 17.4M, +41% y-o-y and +6% from the prior quarter
- Avg. Monthly Paying Clients: 5,537, +31% y-o-y and +10% from the prior quarter
- Avg. Monthly Revenue per Paying Client: \$3,509, (5%) y-o-y and (8%) from the prior quarter

- **Q2 FY22 Gross Profit of \$54 million**

- 93% implied Gross Margin rate, reflecting the investments we've made in our new client solutions, including our WM AdsSuite offering

- **Q2 FY22 Adj. EBITDA of (\$0.6) million**

- Excludes stock-based compensation, transaction related bonuses, impairment costs, and legal settlements and other legal costs of \$11 million

(\$M)	Q2 FY22		1H FY22	
	P&L	Δ vs. PY	P&L	Δ vs. PY
Total Revenue	\$58	+24%	\$116	+31%
Gross Profit	54	+21%	108	+28%
<i>Margin Rate</i>	<i>93%</i>		<i>93%</i>	
Adj. Sales & Marketing ⁽¹⁾	(19)	+68%	(38)	+85%
Adj. Product Development ⁽²⁾	(12)	+39%	(23)	+41%
Adj. G&A ⁽³⁾	(24)	+45%	(48)	+61%
Total Adj. OPEX⁽⁴⁾	(\$54)	+51%	(\$109)	+64%
Adj. EBITDA	(\$0.6)	(107%)	(\$1.5)	(109%)
<i>Margin Rate</i>	<i>NM</i>		<i>NM</i>	

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

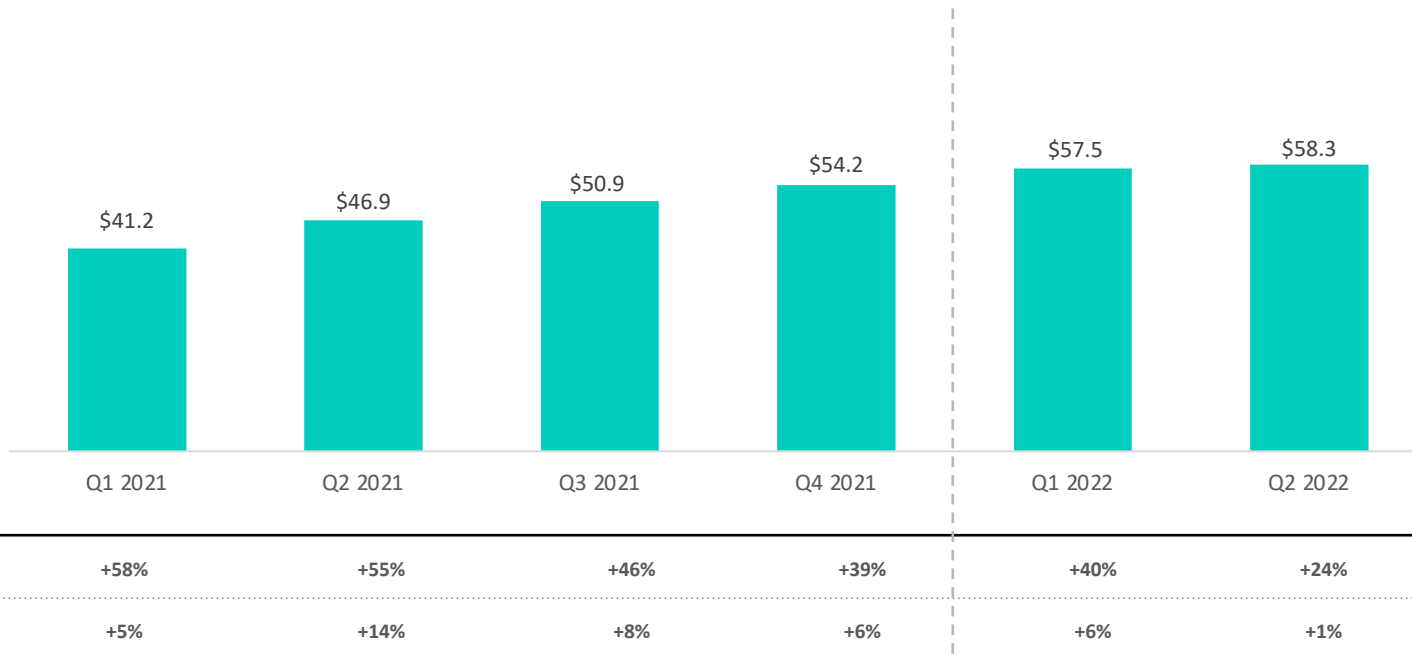
1) Adjusted Sales & Marketing (Non-GAAP) excludes stock-based compensation expense of \$2M in Q2 and \$4M in 1H FY22 and transaction related bonuses of \$1M in Q2 and \$2M in 1H FY22

2) Adjusted Product Development (Non-GAAP) excludes stock-based compensation expense of \$2M in Q2 and \$3M in 1H FY22 and transaction related bonuses of \$0.2M in Q2 and \$0.7M in 1H FY22

3) Adjusted General & Administrative (Non-GAAP) excludes stock-based compensation expense of \$5M in Q2 and \$9M in 1H FY22 and transaction related bonuses and costs, impairment and legal settlements and other legal costs of \$2M in Q2 and \$2M in 1H FY22

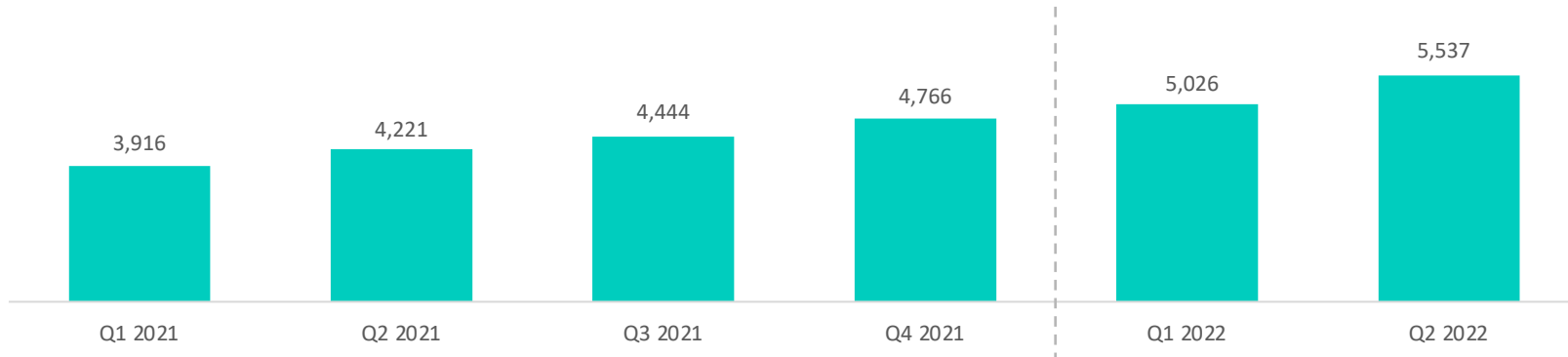
4) Total Adjusted OPEX (Non-GAAP) excludes Depreciation & Amortization expense of \$2M in Q2 and \$6M in 1H FY22

Quarterly Revenue (\$M)

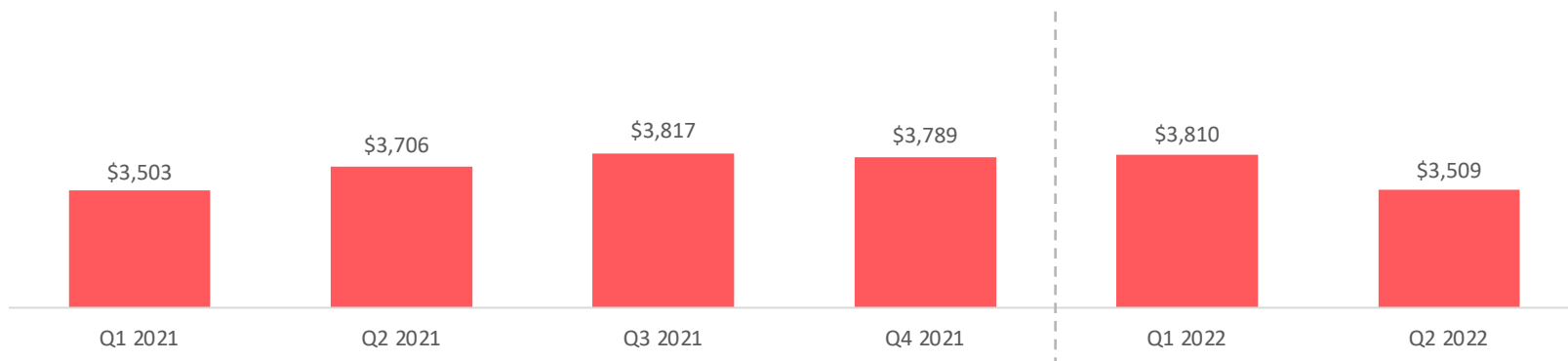


Note: Revenue as % of FY may not sum due to rounding
 (1) 2021 growth rates represents U.S. Revenues only

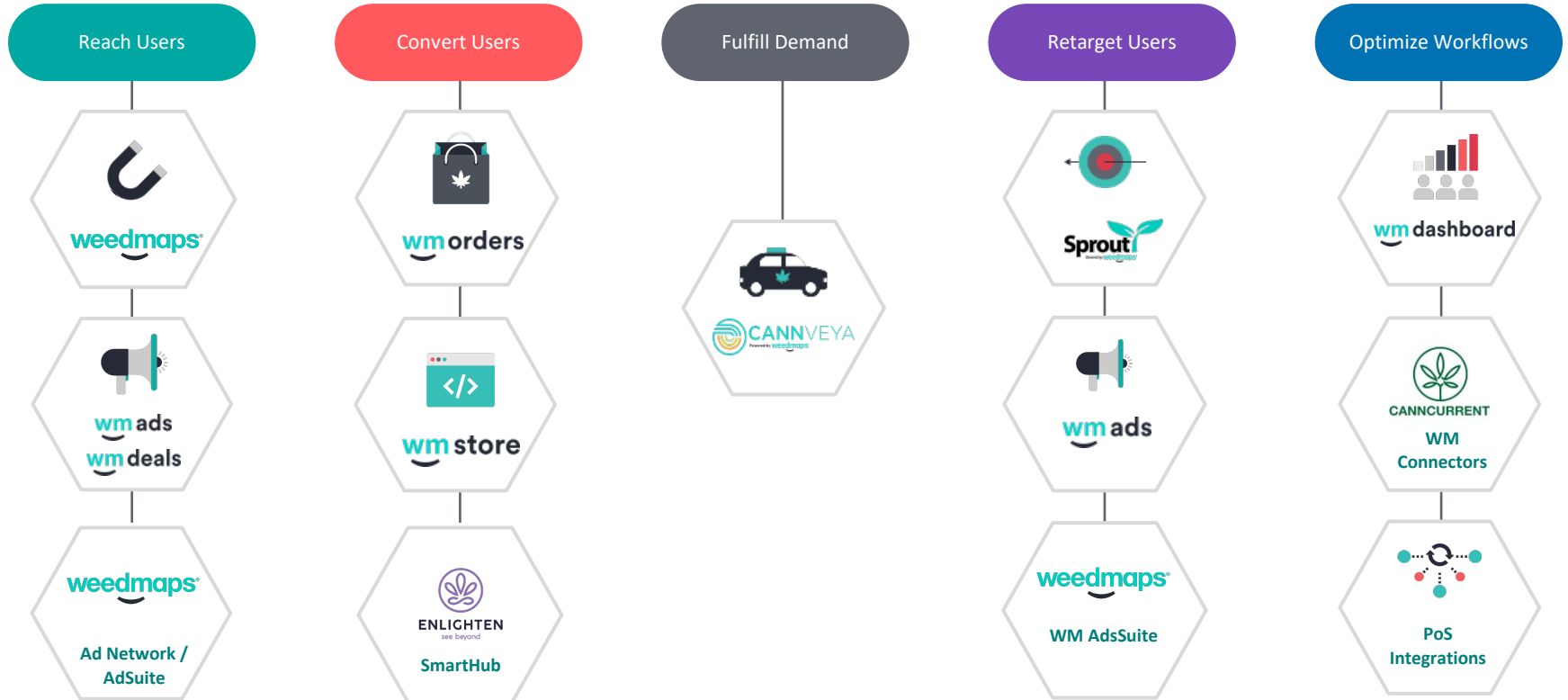
Average Monthly Paying Clients



Average Monthly Revenue per Paying Client



wm technology



Non-GAAP Reconciliations: Adj. EBITDA to Reported Net Income (loss)



\$M	Q2 FY22	1H FY22	Commentary
Adj. EBITDA	(\$0.6)	(\$1.5)	
EBITDA Adjustments:			
+ Change in FV of Warrant Liability	32.2	14.0	FASB guidance requires fair value accounting on warrant liabilities. This represents the mark-to-market adjustments
– Stock-Based Compensation	(8.1)	(15.6)	Represents SBC related to RSUs, PSUs, and Class P Units
– M&A Transaction Costs	–	(0.3)	Legal expenses related to M&A acquisitions
– Transaction Related Bonuses	(1.1)	(3.0)	Expense amortization related to future bonus payouts in connection with prior acquisitions
– Legal Settlements and Other Legal Costs	(0.9)	(1.1)	Legal settlements and non-recurring legal fees
– Impairment loss	(0.6)	(0.6)	Impairment of right of use assets related to an office lease
– Depreciation and Amortization Expenses	(2.5)	(6.4)	Primarily due to amortization of capitalized software development assets and depreciation of computer equipment
+ Benefit from (provision for) Income Taxes	1.3	3.1	
Reported Net Income (Loss)	\$19.8	(\$11.4)	

Note: Totals and sub-totals may be sum due to rounding

Balance Sheet

(\$M)	31-Dec-21	30-Jun-22
Cash & Cash Equivalents	\$68	\$48
Other Current Assets	31	43
Total Current Assets	\$99	\$90
Property & Equipment, Net	\$13	\$21
Goodwill & Intangibles	54	78
Deferred Tax Assets	152	183
Other Assets	47	45
Total Other Assets	\$253	\$306
Total Assets	\$365	\$418
Total Current Liabilities	\$38	\$45
LT Operating Lease Liabilities	39	36
Tax Receivable Agreement	129	143
Warrant Liability	27	13
Other LT Liabilities	–	2
Total Liabilities	\$233	\$240
Total Equity	\$132	\$178
Total Liabilities & Equity	\$365	\$418

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

Cash Flows

(\$M)	YTD Jun-22
CASH FLOWS FROM OPERATING ACTIVITIES	
Net Loss	(11)
Depreciation & Amortization	6
FV of Warrant Liability	(14)
Stock-based Compensation	16
Deferred Income Taxes	(3)
Impairment	1
Provision for Doubtful Accounts	5
Change in Op. Assets & Liabilities	(3)
Net Cash from Operating Activities	(\$4)
CASH FLOWS FROM INVESTING ACTIVITIES	
Cash Paid for Acquisitions & Investments	(2)
Purchases of PP&E	(9)
Net Cash from Investing Activities	(\$10)
CASH FLOWS FROM FINANCING ACTIVITIES	
Distribution to Members	(2)
Repayments of Insurance Premium Financing	(4)
Net Cash from Financing Activities	(\$6)
Net Change in Cash	(\$20)
Cash at Beginning of Period	\$68
Cash at End of Period	\$48

Based on current business trends and conditions, the outlook for 2H FY22 and Full Year is as follows:

- **Revenue**

- Flat-to-down in the mid-single digit percent range in Q3 and Q4
- Implies low double-digit percent growth the Full Year 2022

- **Adj. EBITDA**

- Positive Adj. EBITDA for the Full Year

Basic and Fully Diluted Share Count

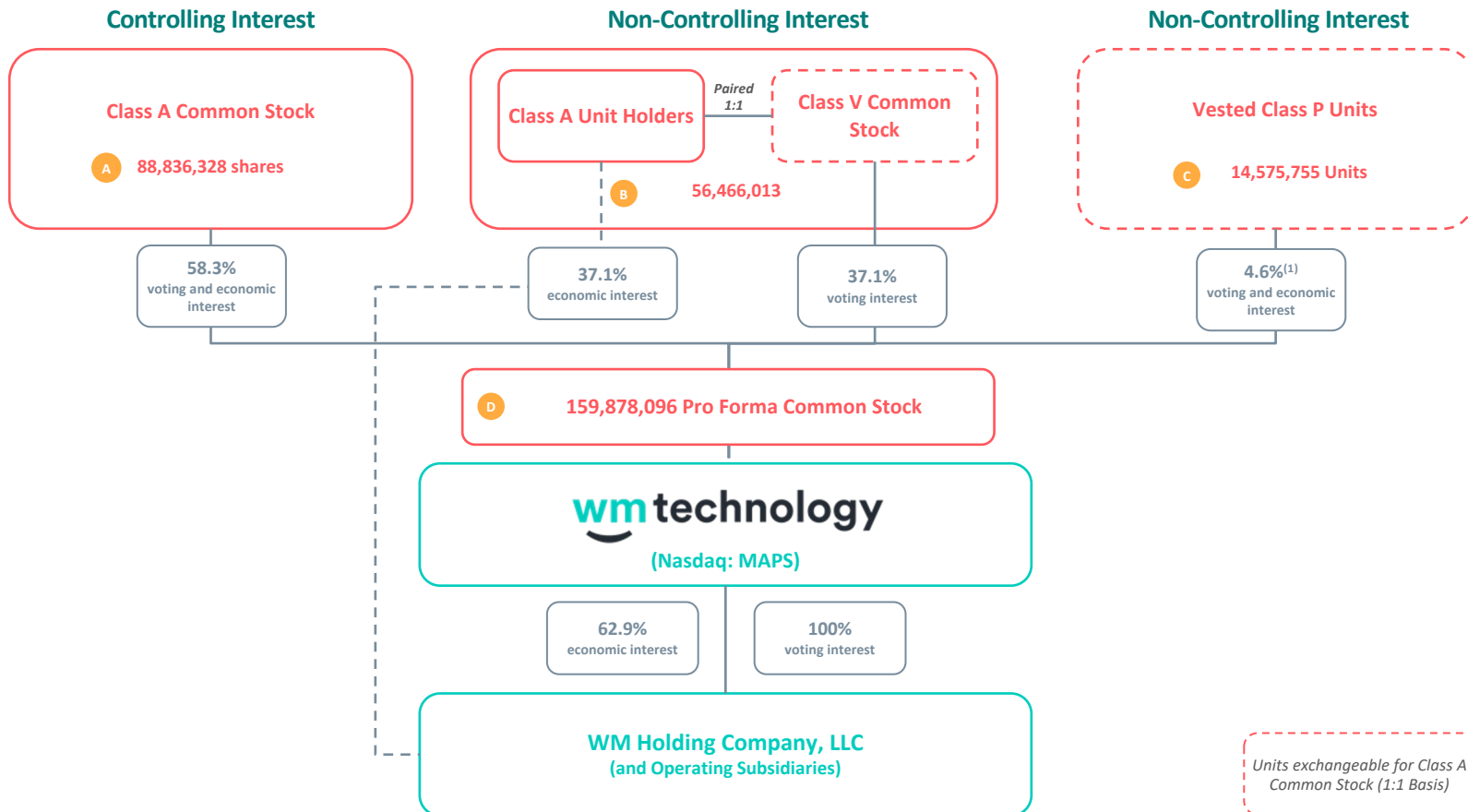


Ownership	Calculation	Percentage	10-Q Reference
Non-controlling interests ownership as of June 30, 2022		41.7%	Note 10
Controlling interests ownership as of June 30, 2022		58.3%	
Common Shares as of June 30, 2022		Shares	10-Q Reference
Common Stock Class A (voting publicly traded)	A	88,836,328	Statement 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	56,466,013	Statement of Equity
Total Common Voting Shares		145,302,341	
Other Securities		Units	10-Q Reference
Class P units ⁽²⁾ (vested)	+ C	14,575,755	Note 11
Pro Forma Share Count		Shares	
Pro Forma Common Stock – basic	= D	159,878,096	
Pro Forma Common Stock – basic + 19.5M public & private placement warrants ⁽³⁾		179,378,069	
Warrants		Shares	10-Q Reference
Public warrants		12,499,973	Note 9
Private placement warrants		7,000,000	Note 9

(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) 15,740,281 outstanding as of June 30, 2022. 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: Totals may not sum due to rounding

(1) Assumes conversion of 6,957,873 Class P Units to Class A Common Stock based on 6/30/22 share price of \$3.29