

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): August 9, 2023

WM TECHNOLOGY, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or Other Jurisdiction of
Incorporation)

001-39021

(Commission File Number)

98-1605615

(I.R.S. Employer Identification
No.)

41 Discovery

Irvine, California

(Address of principal executive offices)

92618

(Zip Code)

(844) 933-3627

(Registrant's telephone number, including area code)

N/A

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligations of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240-13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Class A Common Stock, \$0.0001 par value per share	MAPS	The Nasdaq Global Select Market
Warrants, each whole warrant exercisable for one share of Class A Common Stock at an exercise price of \$11.50 per share	MAPSW	The Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers**Director Resignation**

On August 9, 2023, Justin R. Hartfield notified WM Technology, Inc. (the “Company”) of his decision to resign as a member of the Company’s board of directors (the “Board”), and the Technology Committee of the Board, effective immediately. Mr. Hartfield’s decision was not based on any disagreement with the Company or on any matter relating to the Company’s operations, policies or practices.

Douglas Francis Employment Agreement

As previously disclosed on the Company’s Current Report on Form 8-K filed on August 9, 2022, Douglas Francis was appointed the Company’s Executive Chair on August 9, 2022. On August 15, 2023, the Company entered into an executive employment agreement with Mr. Francis (the “Employment Agreement”).

Under the Employment Agreement, Mr. Francis is entitled to base compensation of \$1,020,000 per year. In addition, Mr. Francis is entitled to a signing bonus of \$700,000 in recognition of the work that he has done as Executive Chair prior to the effective date of the Employment Agreement. He will also be entitled to other benefits on the same basis as those benefits are made available to other similarly situated employees of the Company.

The foregoing summary description of the Employment Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Employment Agreement, a copy of which is filed as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 8.01. Other Events

On August 11, 2023, the Company received a letter from the Listing Qualifications Department (the “Staff”) of the Nasdaq Stock Market (“Nasdaq”) notifying the Company that the Staff has determined that for 10 consecutive business days, from July 28, 2023 to August 10, 2023, the minimum closing bid price for the Company’s Class A common stock was at least \$1.00 per share. Accordingly, the Staff has determined that the Company has regained compliance with Listing Rule 5450(a)(1) and it has indicated that the matter is now closed. There can be no assurance, however, that the Company will be able to maintain compliance with the Minimum Bid Price Requirement in the future.

Forward-Looking Statements

This Current Report on Form 8-K contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, about the Company that involve substantial risks and uncertainties. All statements other than statements of historical facts contained in this Current Report on Form 8-K are forward-looking statements. In some cases, you can identify forward-looking statements because they contain words such as “anticipate,” “believe,” “intend,” “may,” “plan,” “should,” “will,” or the negative of these words or other similar terms or expressions. Forward-looking statements in this Current Report on Form 8-K include, but are not limited to, statements regarding the Company’s ability to otherwise comply with applicable Nasdaq listing rules. The forward-looking statements contained in this report are based on management’s current expectations, which are subject to uncertainty, risks and changes in circumstances that are difficult to predict and many of which are outside of the Company’s control. Important factors that could cause the Company’s actual results to differ materially from those indicated in the forward-looking statements are more fully discussed in the Company’s periodic filings with the Securities and Exchange Commission (“SEC”), including the risk factors described under the heading “Risk Factors” in the Company’s annual report on Form 10-K for the year ended December 31, 2022 filed with the SEC on March 16, 2023, and other documents subsequently filed with the SEC. The forward-looking statements in this Current Report on Form 8-K are based upon information available to the Company as of the date of this Current Report on Form 8-K, and while the Company believes such information forms a reasonable basis for such statements, such information may be limited or incomplete, and its statements should not be read to indicate that the Company has conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain and investors are cautioned not to unduly rely upon these statements. Except as required by law, the Company assumes no obligation to update these forward-looking statements, or to update the reasons if actual results differ materially from those anticipated in the forward-looking statements.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits. The following exhibits are filed with this Current Report on Form 8-K:

Exhibit Number	Description of Exhibits
10.1	Employment Agreement, dated August 15, 2023, by and between the Company and Douglas Francis
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: August 15, 2023

WM TECHNOLOGY, INC.

By: /s/ Mary Hoitt
Mary Hoitt
Interim Chief Financial Officer

Ghost Management Group, LLC

41 Discovery
Irvine, California 92618

August 15, 2023

Dear Doug Francis:

This letter is to memorialize the offer of continued employment (this “**Offer**”) made to Doug Francis by Ghost Management Group, LLC, a subsidiary of WM Technology, Inc. (collectively, the “**Company**”) and to set forth the specific terms and conditions of your employment with the Company.

- 1) **Position.** The Company agrees that you shall continue to serve in the position of Executive Chair. In this position, you report to the Board of Directors of WM Technology, Inc. (the “**Board**”), unless notified otherwise. The Company agrees that you may continue to work either at the Company’s headquarters or remotely from your residence in Austin, Texas, so long as you are available to work at the Company’s headquarters as necessary or appropriate in your good faith determination or as reasonably directed by the Board.
- 2) **At-Will Employment.** You shall be employed on an at-will basis, meaning that either the Company or you may, at any time, with or without cause and with or without notice, terminate the employment relationship; provided that termination of your employment shall not constitute your removal from the Board. You and the Company agree that it is the express intent of each of us that your employment shall be at will. Nothing in this Offer or the relationship between you and the Company now or in the future may be construed or interpreted to create an employment relationship for a specific length of time or any right to continued employment, or any limit on the discretion of the Company to modify terms and conditions of employment. This constitutes an integrated agreement with respect to the at-will nature of the employment relationship, and there may be no implied or oral agreements that in any way modify this at-will employment policy.
- 3) **Duties.** Your title will be Executive Chair. In such capacity, you shall be the Company’s principal executive officer, with responsibilities commensurate with those generally expected of your title as well as any set forth in the Company’s Bylaws and other governing documents, as modified from time to time by you and the Board. While you remain employed in such role, you agree to use good faith efforts to discharge your obligations under this letter to the best of your ability. You represent and warrant to the Company that you are not party to any contract, understanding, agreement or policy, written or otherwise, that would be breached by your entering into, or performing services under, this letter.
- 4) **Other Business Interests.** The Company acknowledges that you have other business interests, including employment and/or ownership of certain businesses related to the cannabis industry, which may take up a substantial portion of your time. While the Company agrees that you will not devote 100% of your time to the Company, it expects you to devote the amount of time and attention as required or necessary to adequately and appropriately discharge your duties as described above.
- 5) **Compensation and Benefits.**
 - a. **Salary.** You will receive a base salary at the rate of **\$1,020,000**, annualized, payable in accordance with the Company’s normal payroll practices.
 - b. **Signing Bonus.** You shall receive a signing bonus of **\$700,000** (the “**Signing Bonus**”). The parties acknowledge and agree that you have provided substantial services as Executive Chair prior to the date of this Offer. The Signing Bonus is meant to compensate you for work you previously provided as Executive Chair, and does not

relate to services that you provide after the date of this Offer. Therefore, the Signing Bonus shall be fully earned and paid upon signing of this Offer.

- c. Withholdings and Deductions. All payments made under this Offer by the Company shall be subject to all required federal, state, and local withholdings and such other deductions as you may properly instruct the Company to take.
- d. Benefits. You will be entitled to employee benefits on the same basis as those benefits are made available to other similarly situated Company employees. Your rights under any benefit policies or plans adopted by the Company shall be governed solely by the terms of such policies or plans. The Company reserves to itself or its designated administrator the exclusive authority and discretion to determine all issues of eligibility, interpretation and administration of each such benefit plan or policy. The Company or its designated administrator reserves the right to modify or terminate each benefit plan or program with or without prior notice to employees. Details about current benefit plans and programs are available in the office of the Company's benefits administrator.
- e. Vacation. You will receive paid vacation according to the Company's Vacation policy set forth in the Company's Employee Handbook as may be amended from time to time (the "**Employee Handbook**"). You will be eligible to accrue paid vacation at the rate set forth in the Employee Handbook. Payment of any accrued but unused vacation will be made upon termination of employment.
- f. Paid Sick Leave. You will be eligible for paid sick leave according to the Company's Sick Leave policy set forth in the Employee Handbook.
- g. Exclusive Compensation. You agree that your compensation under this Compensation and Benefits Section constitutes the full and exclusive consideration and compensation for all services rendered by you under this Offer.
- h. Clawback Provisions. Notwithstanding any other provisions in this letter to the contrary, any incentive-based compensation paid to you pursuant to this letter or any other agreement or arrangement with the Company or any of its affiliates, which is subject to recovery under the Company's Incentive Compensation Recoupment Policy or any law, government regulation or stock exchange listing requirement, will be subject to such deductions and clawback as may be required to be made pursuant to such policy, law, government regulation or stock exchange listing requirement (or any other policy adopted by the Company or any of its affiliates pursuant to any such law, government regulation or stock exchange listing requirement).

6) Conditions of Employment.

- a. Policies and Procedures. You agree to adhere to Company policies and procedures, including the policies contained in the Employee Handbook, which you will receive when you begin employment. From time to time, Company policies and procedures may be amended by the Company and will be called to your attention.
- b. Right to Work. This Offer is conditional upon your having the unrestricted right to work in the United States. The Company is in receipt of your completed federal Form I-9. For further information, see <https://www.uscis.gov/i-9>.

- c. Confidential Information, Non-Solicitation and Inventions Assignment Agreement. Enclosed is the Company's Confidential Information, Non-Solicitation and Inventions Assignment Agreement, which you are required to sign as a condition of your employment. Upon your acceptance of this Offer, please return to the Company a signed copy of that agreement.
- d. Arbitration Agreement. Enclosed is the Company's Mutual Agreement to Arbitrate All Disputes, which you are required to sign as a condition of your employment. Upon your acceptance of this Offer, please return to the Company a signed copy of that agreement.
- e. No Reliance. You acknowledge that you are not relocating your residence or resigning employment in reliance on any promise or representation by the Company regarding the kind, character, or existence of such work, or the length of time such work will last, or the compensation therefore.
- f. Prior Agreements. This letter supersedes any prior agreements solely regarding your employment with the Company. Nothing in this letter shall supersede any other agreement that you or your affiliates have entered into with the Company or its affiliates, or any right, privilege or remedy available to you under the governing documents of the Company or its affiliates.
- g. Governing Law; Severability. The validity, interpretation, construction and performance of this letter will be governed by the laws of the state in which you are employed, without regard for the state's conflict of laws provisions. The invalidity or unenforceability of any provision or provisions of this letter will not affect the validity or enforceability of any other provision hereof, which will remain in full force and effect.
- h. Successors. This letter will be binding upon and inure to the benefit of (i) your heirs, executors and legal representatives upon your death and (ii) any successor of the Company. Any successor of the Company will be deemed substituted for the Company under the terms of this letter for all purposes.

[Remainder of Page Intentionally Left Blank]

If you accept the terms of the foregoing offer of employment, please so indicate by signing and dating below and returning it to the Company's attention *no later than* August 17, 2023.

Sincerely,

GHOST MANAGEMENT GROUP, LLC

By: WM Holding Company, LLC, its Manager

By: WM Technology, Inc., its Managing Member

By: /s/ Brenda Freeman
Brenda Freeman, Director

ACCEPTED AND AGREED:

/s/ Douglas Francis

Print Name: Douglas Francis

Date: August 15, 2023