

**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): December 11, 2021

**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.

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

On December 11, 2021, the Compensation Committee of the Board of Directors of WM Technology, Inc. (the “Company”) approved the Company’s Severance and Change in Control Plan (the “Plan”). The Company’s named executive officers, including Chris Beals and Justin Dean, are eligible to participate in the Plan.

Pursuant to the Plan, in the event of a participant’s termination of employment by the Company without “cause” (other than as a result of death or “disability”) or by the participant for “good reason,” in either case, during the period commencing three months prior to and ending 12 months following the closing of a “change in control” (as such terms are defined in the Plan) (such period, the “Change in Control Period”), the participant will be entitled to:

- a lump sum cash payment equal to a number of months of the participant’s then-current base salary (18 months for Mr. Beals and 12 months for Mr. Dean);
- a lump sum cash payment equal to a percentage of the participant’s target incentive bonus for the year in which the termination occurs (150% for Mr. Beals and 100% for Mr. Dean);
- payment of group health insurance premiums for a specified period (up to 18 months for Mr. Beals and up to 12 months for Mr. Dean); and
- full vesting acceleration of all outstanding equity awards (with any performance-based vesting awards deemed achieved at target level).

In addition, pursuant to the Plan, in the event of a participant’s termination of employment by the Company without cause or, in the case of Mr. Beals, by the participant for good reason, outside a Change in Control Period, the participant will be entitled to:

- continued payment of the participant’s then-current base salary for a number of months (12 months for Mr. Beals and nine months for Mr. Dean) (such period, the “Severance Period”);
- a percentage of the participant’s target incentive bonus for the year in which the termination occurs (100% for Mr. Beals and 75% for Mr. Dean), with such amount paid made in equal installments over the Severance Period; and
- payment of group health insurance premiums for a specified period (up to 12 months for Mr. Beals and up to nine months for Mr. Dean).

All payments and benefits under the Plan are subject to the participant’s timely execution of an effective release of claims against the Company.

The foregoing description of the Plan does not purport to be complete and is qualified in its entirety by reference to the Plan, a copy of which is attached hereto and filed herewith as Exhibit 99.1.

**Item 9.01 Financial Statements and Exhibits****(d) Exhibits**

<b>Exhibit</b>	<b>Description</b>
<a href="#">99.1</a>	<a href="#">WM Technology, Inc. Severance and Change in Control Plan</a>

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**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: December 16, 2021

**WM TECHNOLOGY, INC.**

By: /s/ Arden Lee  
Arden Lee  
Chief Financial Officer

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**WM Technology, Inc.  
Severance and Change in Control Plan**

**Section 1. Introduction.**

The WM Technology, Inc. Severance and Change in Control Plan (the “**Plan**”) is hereby established by the Board of Directors of WM Technology, Inc. (the “**Company**”) effective upon the Effective Date (as defined below). The purpose of the Plan is to provide for the payment of severance and/or Change in Control (as defined below) benefits to eligible employees of the Company Group (as defined below). This Plan document also is the Summary Plan Description for the Plan.

For purposes of the Plan, the following terms are defined as follows:

(a) “**Affiliate**” means, at the time of determination, any “parent” or “subsidiary” of the Company as such terms are defined in Rule 405 promulgated under the Securities Act. The Board of Directors of the Company may determine the time or times at which “parent” or “subsidiary” status is determined within the foregoing definition.

(b) “**Base Salary**” means base pay (excluding incentive pay, premium pay, commissions, overtime, bonuses and other forms of variable compensation) as in effect prior to any reduction that would give rise to an employee’s right to a resignation for Good Reason (if applicable).

(c) “**Cause**” means, with respect to a particular employee, the meaning ascribed to such term in any written employment agreement, offer letter or similar agreement between such employee and the Company Group defining such term, and, in the absence of such agreement, means with respect to such employee, the term “Cause” as defined in the Equity Plan. The determination whether a termination is for Cause shall be made by the Plan Administrator in its sole and exclusive judgment and discretion.

(d) “**Change in Control**” has the meaning ascribed to such term in the Equity Plan.

(e) “**Change in Control Period**” means the period commencing three months prior to the Closing of a Change in Control and ending 12 months following the Closing of a Change in Control.

(f) “**Closing**” means the initial closing of the Change in Control as defined in the definitive agreement executed in connection with the Change in Control. In the case of a series of transactions constituting a Change in Control, “Closing” means the first closing that satisfies the threshold of the definition for a Change in Control.

(g) “**Code**” means the Internal Revenue Code of 1986, as amended, including any applicable regulations and guidance thereunder.

(h) “**Committee**” means the Board of Directors or the Compensation Committee of the Board of Directors of the Company.

(i) “**Company**” means WM Technology, Inc. or, following a Change in Control, the surviving entity resulting from such event.

(j) “**Company Group**” means the Company and its Affiliates.

(k) “**Confidentiality Agreement**” means the Company Group’s standard form of Confidential Information, Non-Solicitation and Inventions Assignment Agreement or any similar or successor document.

(l) “**Covered Termination**” means, with respect to an employee, a termination of employment that is due to (1) a termination by the Company Group without Cause (other than as a result of the employee’s death or Disability) or (2) (i) a resignation for Good Reason at any time if the employee is the Company’s Chief Executive Officer and (ii) a resignation for Good Reason during a the Change in Control Period if the employee is not the Company’s Chief Executive Officer, and in either case of (1) or (2), results in such employee’s Separation from Service.

(m) “**Disability**” means any physical or mental condition which renders an employee incapable of performing the work for which he or she was employed by the Company or similar work offered by the Company Group. The Disability of an employee shall be established if (i) the employee satisfies the requirements for benefits under the Company Group’s long-term disability plan or (ii) if no long-term disability plan, the employee satisfies the requirements for Social Security disability benefits.

(n) “**Effective Date**” means December 11, 2021.

(o) “**Eligible Employee**” means an employee of the Company Group that meets the requirements to be eligible to receive Plan benefits as set forth in Section 2.

(p) “**Equity Plan**” means the WM Technology, Inc. 2021 Equity Incentive Plan, as amended from time to time, or any successor plan thereto.

(q) “**Good Reason**” for an employee’s resignation has such meaning, with respect to a particular employee, as is ascribed to such term in any written employment agreement, offer letter or similar agreement between such employee and the Company Group defining such term, and, in the absence of such agreement, means the undertaking of any of the following by the Company Group without the employee’s written consent:

(1) a material reduction in a such employee’s base salary (unless pursuant to a salary reduction program affecting substantially all of the similarly situated employees of the Company Group and that does not adversely affect the employee to a greater extent than other similarly situated employees);

(2) a material diminution of the employee’s authority, duties or responsibilities;

(3) a relocation of such employee’s principal place of employment with the Company Group (or successor to the Company, if applicable) to a place that increases such employee’s one-way commute by more than 50 miles as compared to such employee’s then-current principal place of employment immediately prior to such relocation (excluding regular travel in the ordinary course of business); provided that (i) if such employee’s principal place of employment is his or her personal residence, this clause (3) shall not apply and (ii) if the employee works remotely during any period in which such employee’s regular principal office location is a Company Group office that is closed, then neither the employee’s relocation to remote work or back to the office from remote work will be considered a relocation of such employee’s principal office location for purposes of this definition; or

(4) a material breach by the Company Group of any provision of this Plan or any other material agreement between such employee and the Company Group concerning the terms and conditions of such employee’s employment with the Company Group.

Notwithstanding the foregoing, in order for the employee’s resignation to be deemed to have been for Good Reason, the employee must (a) provide written notice to the Company Group of such employee’s intent to resign for Good Reason within 30 days after the first occurrence of the event giving rise to Good Reason, which notice shall describe the event(s) the employee believes give rise to Good Reason; (b) allow the Company Group at least 30 days from receipt of the written notice to cure the event (such period, the “**Cure Period**”), and (c) if the event is not reasonably cured within the Cure Period, the employee’s resignation from all positions held with the Company Group is effective not later than 30 days after the expiration of the Cure Period.

(r) **“Participation Agreement”** means an agreement between an employee and the Company in substantially the form of **Appendix A** attached hereto, and which may include such other terms as the Committee deems necessary or advisable in the administration of the Plan.

(s) **“Plan Administrator”** means the Committee prior to the Closing and the Representative upon and following the Closing, as applicable.

(t) **“Representative”** means one or more members of the Committee or other persons or entities designated by the Committee prior to or in connection with a Change in Control that will have authority to administer and interpret the Plan upon and following the Closing as provided in Section 9(a).

(u) **“Section 409A”** means Section 409A of the Code and the treasury regulations and other guidance thereunder and any state law of similar effect.

(v) **“Separation from Service”** means a “separation from service” within the meaning of Treasury Regulations Section 1.409A-1(h), without regard to any alternative definition thereunder.

(w) **“Target Bonus”** means the cash bonus payable to an Eligible Employee pursuant to an annual performance bonus or annual variable compensation plan following completion of the applicable plan year and based on achievement of specified performance goals for the year in which such Covered Termination occurs, as if all the applicable performance goals for such year were attained at a level of 100%. If at the time of the Covered Termination, an Eligible Employee is eligible for a Target Bonus, but no target percentage or target dollar amount is specified for the year in which such Covered Termination occurs, the Target Bonus amount will be the target bonus percentage established for such eligible employee in the preceding year (but adjusted if necessary for your position for the year in which the Covered Termination occurs). The Target Bonus shall not include any bonus paid in installments during the applicable plan year.

## **Section 2. Eligibility for Benefits.**

(a) **Eligible Employee.** An employee of the Company Group is eligible to participate in the Plan if (i) the Plan Administrator has designated such employee as eligible to participate in the Plan by providing such employee a Participation Agreement; (ii) such employee has signed and returned such Participation Agreement to the Company Group within the time period required therein; and (iii) such employee meets the other Plan eligibility requirements set forth in this Section 2. The determination of whether an employee is an Eligible Employee shall be made by the Plan Administrator, in its sole discretion, and such determination shall be binding and conclusive on all persons.

(b) **Release Requirement.** Except as otherwise provided in an individual Participation Agreement, in order to be eligible to receive benefits under the Plan, the employee also must execute a general waiver and release, in such a form as provided by the Company (the **“Release”**), within the applicable time period set forth therein, and such Release must become effective in accordance with its terms, which must occur in no event more than 60 days following the date of the applicable Covered Termination.

(c) **Plan Benefits Provided In Lieu of Any Previous Benefits.** Except as otherwise provided in an individual Participation Agreement, this Plan shall supersede any change in control or severance benefit plan, policy or practice previously maintained by the Company Group with respect to an Eligible Employee and any change in control or severance benefits in any individually negotiated employment contract or other agreement between the Company Group and an Eligible Employee. Notwithstanding the foregoing, the Eligible Employee’s outstanding equity awards shall remain subject to the terms of the Equity Plan or other applicable equity plan under which such awards were granted (including the award documentation governing such awards) that may apply upon a Change in Control and/or termination of such employee’s service and no provision of this Plan shall be construed as to limit the actions that may be taken, or to violate the terms, thereunder.

**(d) Exceptions to Severance Benefit Entitlement.** An employee who otherwise is an Eligible Employee will not receive benefits under the Plan in the following circumstances, as determined by the Plan Administrator in its sole discretion:

(1) The employee is terminated by the Company Group for any reason or voluntarily terminates employment with the Company Group in any manner, and in either case, such termination does not constitute a Covered Termination. Voluntary terminations include, but are not limited to, resignation, retirement or failure to return from a leave of absence on the scheduled date.

(2) The employee voluntarily terminates employment with the Company Group in order to accept employment with another entity that is wholly or partly owned (directly or indirectly) by the Company Group.

(3) The employee is offered an identical or substantially equivalent or comparable position with the Company Group. For purposes of the foregoing, a “substantially equivalent or comparable position” is one that provides the employee substantially the same level of responsibility and compensation and would not give rise to the employee’s right to a resignation for Good Reason.

(4) The employee is offered immediate reemployment by a successor to the Company or an Affiliate or by a purchaser of the Company’s assets, as the case may be, following a Change in Control and the terms of such reemployment would not give rise to the employee’s right to a resignation for Good Reason. For purposes of the foregoing, “immediate reemployment” means that the employee’s employment with the successor to the Company or an Affiliate or the purchaser of its assets, as the case may be, results in uninterrupted employment such that the employee does not incur a lapse in pay or benefits as a result of the change in ownership of the Company or the sale of its assets. An employee who becomes immediately reemployed as described in this Section 2(d)(4) by a successor to the Company or an Affiliate or by a purchaser of the Company’s assets, as the case may be, following a Change in Control shall continue to be an Eligible Employee following the date of such reemployment.

(5) The employee is rehired by the Company Group and recommences employment prior to the date severance benefits under the Plan are scheduled to commence.

**(e) Termination of Severance Benefits.** An Eligible Employee’s right to receive severance benefits under this Plan shall terminate immediately if, at any time prior to or during the period for which the Eligible Employee is receiving severance benefits under the Plan, the Eligible Employee

(1) willfully breaches any material statutory, common law, or contractual obligation to the Company Group (including, without limitation, the contractual obligations set forth in the Confidentiality Agreement and any other confidentiality, non-disclosure and developments agreement, non-competition, non-solicitation, or similar type agreement between the Eligible Employee and the Company Group, as applicable);

(2) fails to enter into the terms of the Confidentiality Agreement; or

(3) without the prior written approval of the Plan Administrator, engages in a Prohibited Action (as defined below). In addition, if benefits under the Plan have already been paid to the Eligible Employee and the Eligible Employee subsequently engages in a Prohibited Action during the Prohibited Period (or it is determined that the Eligible Employee engaged in a Prohibited Action prior to receipt of such benefits), any benefits previously paid to the Eligible Employee shall be subject to recoupment by the Company Group on such terms and conditions as shall be determined by the Plan Administrator, in its sole discretion. The “**Prohibited Period**” shall commence on the date of the Eligible Employee’s Covered Termination and continue for the number of months corresponding to the Severance Period set forth in such Eligible Employee’s Participation Agreement. A “**Prohibited Action**” shall occur if the Eligible Employee: (i) breaches a material provision of the Confidentiality Agreement and/or any obligations of confidentiality, non-solicitation, non-disparagement, no conflicts or non-competition set forth in the Eligible Employee’s employment agreement, offer letter, any other written agreement between the Eligible Employee and the Company Group, or under applicable law; (ii)

encourages or solicits any of the Company Group's then current employees to leave the Company Group's employ for any reason or interferes in any other manner with employment relationships at the time existing between the Company Group and its then current employees; or (iii) induces any of the Company Group's then current clients, customers, suppliers, vendors, distributors, licensors, licensees, or other third parties to terminate their existing business relationship with the Company Group or interferes in any other manner with any existing business relationship between the Company Group and any then current client, customer, supplier, vendor, distributor, licensor, licensee, or other third parties.

### **Section 3. Amount of Benefits.**

**(a) Benefits in Participation Agreement.** Benefits under the Plan shall be provided to an Eligible Employee as set forth in the Participation Agreement.

**(b) Additional Benefits.** Notwithstanding the foregoing, the Committee may, in its sole discretion, provide benefits to individuals who are not Eligible Employees ("**Non-Eligible Employees**") chosen by the Plan Administrator, in its sole discretion, and the provision of any such benefits to a Non-Eligible Employee shall in no way obligate the Company Group to provide such benefits to any other individual, even if similarly situated. If benefits under the Plan are provided to a Non-Eligible Employee, references in the Plan to "Eligible Employee" (and similar references) shall be deemed to refer to such Non-Eligible Employee.

**(c) Certain Reductions.** In addition to Section 2(e) above, the Company, in its sole discretion, shall have the authority to reduce an Eligible Employee's severance benefits, in whole or in part, by any other severance benefits, pay and benefits provided during a period following written notice of a business closing or mass layoff, pay and benefits in lieu of such notice, or other similar benefits payable to the Eligible Employee by the Company Group that become payable in connection with the Eligible Employee's termination of employment pursuant to (i) any applicable legal requirement, including, without limitation, the Worker Adjustment and Retraining Notification Act or any other similar state law or (ii) any Company Group policy or practice providing for the Eligible Employee to remain on the payroll for a limited period of time after being given notice of the termination of the Eligible Employee's employment, and the Plan Administrator shall so construe and implement the terms of the Plan. Any such reductions that the Company determines to make pursuant to this Section 3(c) shall be made such that any severance benefit under the Plan shall be reduced solely by any similar type of benefit under such legal requirement, agreement, policy or practice (*i.e.*, any cash severance benefits under the Plan shall be reduced solely by any cash payments or severance benefits under such legal requirement, agreement, policy or practice). The Company's decision to apply such reductions to the severance benefits of one Eligible Employee and the amount of such reductions shall in no way obligate the Company to apply the same reductions in the same amounts to the severance benefits of any other Eligible Employee. In the Company's sole discretion, such reductions may be applied on a retroactive basis, with severance benefits previously paid being re-characterized as payments pursuant to the Company's statutory obligation.

**(d) Parachute Payments.** Except as otherwise provided in an individual Participation Agreement, if any payment or benefit an Eligible Employee will or may receive from the Company Group or otherwise (a "**Payment**") would (i) constitute a "parachute payment" within the meaning of Section 280G of the Code, and (ii) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the "**Excise Tax**"), then any such Payment shall be equal to the Reduced Amount. The "**Reduced Amount**" shall be either (x) the largest portion of the Payment that would result in no portion of the Payment (after reduction) being subject to the Excise Tax or (y) the largest portion, up to and including the total, of the Payment, whichever amount (*i.e.*, the amount determined by clause (x) or by clause (y)), after taking into account all applicable federal, state and local employment taxes, income taxes, and the Excise Tax (all computed at the highest applicable marginal rate), results in the Eligible Employee's receipt, on an after-tax basis, of the greater economic benefit notwithstanding that all or some portion of the Payment may be subject to the Excise Tax. If a reduction in a Payment is required pursuant to the preceding sentence and the Reduced Amount is determined pursuant to clause (x) of the preceding sentence, the reduction shall occur in the manner (the "**Reduction Method**") that results in the greatest economic benefit for the Eligible Employee. If more than one method of reduction will result in the same economic benefit, the items so reduced will be reduced pro rata (the "**Pro Rata Reduction Method**").



Notwithstanding any provisions in this Section above to the contrary, if the Reduction Method or the Pro Rata Reduction Method would result in any portion of the Payment being subject to taxes pursuant to Section 409A that would not otherwise be subject to taxes pursuant to Section 409A, then the Reduction Method and/or the Pro Rata Reduction Method, as the case may be, shall be modified so as to avoid the imposition of taxes pursuant to Section 409A as follows: (A) as a first priority, the modification shall preserve to the greatest extent possible, the greatest economic benefit for the Eligible Employee as determined on an after-tax basis; (B) as a second priority, Payments that are contingent on future events (*e.g.*, being terminated without Cause), shall be reduced (or eliminated) before Payments that are not contingent on future events; and (C) as a third priority, Payments that are “deferred compensation” within the meaning of Section 409A shall be reduced (or eliminated) before Payments that are not deferred compensation within the meaning of Section 409A.

The Company shall appoint a nationally recognized accounting or law firm to make the determinations required by this Section. The Company shall bear all expenses with respect to the determinations by such accounting or law firm required to be made hereunder. If the Eligible Employee receives a Payment for which the Reduced Amount was determined pursuant to clause (x) above and the Internal Revenue Service determines thereafter that some portion of the Payment is subject to the Excise Tax, Eligible Employee agrees to promptly return to the Company a sufficient amount of the Payment (after reduction pursuant to clause (x) above) so that no portion of the remaining Payment is subject to the Excise Tax. If the Reduced Amount was determined pursuant to clause (y) above, the Eligible Employee shall have no obligation to return any portion of the Payment pursuant to the preceding sentence.

#### **Section 4. Return of Company Property.**

An Eligible Employee will not be entitled to any severance benefit under the Plan unless and until the Eligible Employee returns all Company Property. For this purpose, “**Company Property**” means all paper and electronic Company Group documents (and all copies thereof) and other Company Group property which the Eligible Employee had in his or her possession or control at any time, including, but not limited to, Company Group files, notes, drawings, records, plans, forecasts, reports, studies, analyses, proposals, agreements, financial information, research and development information, sales and marketing information, operational and personnel information, specifications, code, software, databases, computer-recorded information, tangible property and equipment (including, but not limited to, computers, facsimile machines, mobile telephones, servers), credit cards, entry cards, identification badges and keys; and any materials of any kind which contain or embody any proprietary or confidential information of the Company Group (and all reproductions thereof in whole or in part). As a condition to receiving benefits under the Plan, an Eligible Employee must not make or retain copies, reproductions or summaries of any such Company Group documents, materials or property. However, an Eligible Employee is not required to return his or her personal copies of documents evidencing the Eligible Employee’s hire, termination, compensation, benefits and stock options and any other documentation received as a stockholder of the Company.

#### **Section 5. Time of Payment and Form of Benefits.**

The Company reserves the right in the Participation Agreement to specify whether payments under the Plan will be paid in a single sum, in installments, or in any other form and to determine the timing of such payments. All such payments under the Plan will be subject to applicable withholding for federal, state, foreign, provincial and local taxes. All benefits provided under the Plan are intended to satisfy the requirements for an exemption from application of Section 409A to the maximum extent that an exemption is available and any ambiguities herein shall be interpreted accordingly; *provided, however*, that to the extent such an exemption is not available, the benefits provided under the Plan are intended to comply with the requirements of Section 409A to the extent necessary to avoid adverse personal tax consequences and any ambiguities herein shall be interpreted accordingly.

It is intended that (i) each installment of any benefits payable under the Plan to an Eligible Employee be regarded as a separate “payment” for purposes of Treasury Regulations Section 1.409A-2(b)(2)(i), (ii) all payments of any such benefits under the Plan satisfy, to the greatest extent possible, the exemptions from the application of Section 409A provided under Treasury Regulations Sections 1.409A-1(b)(4), 1.409A-1(b)(5) and 1.409A-1(b)(9)(iii), and (iii) any such benefits consisting of

premium payments for group health insurance continuation coverage also satisfy, to the greatest extent possible, the exemption from the application of Section 409A provided under Treasury Regulations Section 1.409A-1(b)(9)(v). However, if the Company determines that any severance benefits payable under the Plan constitute “deferred compensation” under Section 409A and the Eligible Employee is a “specified employee” of the Company, as such term is defined in Section 409A(a)(2)(B)(i), then, solely to the extent necessary to avoid the imposition of the adverse personal tax consequences under Section 409A, (A) the timing of such severance benefit payments shall be delayed until the earlier of (1) the date that is six months and one day after the Eligible Employee’s Separation from Service and (2) the date of the Eligible Employee’s death (such applicable date, the “**Delayed Initial Payment Date**”), and (B) the Company shall (1) pay the Eligible Employee a lump sum amount equal to the sum of the severance benefit payments that the Eligible Employee would otherwise have received through the Delayed Initial Payment Date if the commencement of the payment of the severance benefits had not been delayed pursuant to this paragraph and (2) commence paying the balance, if any, of the severance benefits in accordance with the applicable payment schedule.

In no event shall payment of any severance benefits under the Plan be made prior to an Eligible Employee’s Separation from Service or prior to the effective date of the Release. If the Company determines that any severance payments or benefits provided under the Plan constitute “deferred compensation” under Section 409A, and the Eligible Employee’s Separation from Service occurs at a time during the calendar year when the Release could become effective in the calendar year following the calendar year in which the Eligible Employee’s Separation from Service occurs, then regardless of when the Release is returned to the Company and becomes effective, the Release will not be deemed effective, solely for purposes of the timing of payment of severance benefits under this Plan, any earlier than the latest permitted effective date (the “**Release Deadline**”). If the Company determines that any severance payments or benefits provided under the Plan constitute “deferred compensation” under Section 409A, then except to the extent that severance payments may be delayed until the Delayed Initial Payment Date pursuant to the preceding paragraph, on the first regular payroll date following the effective date of an Eligible Employee’s Release, the Company shall (1) pay the Eligible Employee a lump sum amount equal to the sum of the severance benefit payments that the Eligible Employee would otherwise have received through such payroll date but for the delay in payment related to the effectiveness of the Release and (2) commence paying the balance, if any, of the severance benefits in accordance with the applicable payment schedule.

#### **Section 6. Transfer and Assignment.**

The rights and obligations of an Eligible Employee under this Plan may not be transferred or assigned without the prior written consent of the Company. This Plan shall be binding upon any entity or person who is a successor by merger, acquisition, consolidation or otherwise to the business formerly carried on by the Company Group without regard to whether or not such entity or person actively assumes the obligations hereunder and without regard to whether or not a Change in Control occurs.

#### **Section 7. Mitigation.**

Except as otherwise specifically provided in the Plan, an Eligible Employee will not be required to mitigate damages or the amount of any payment provided under the Plan by seeking other employment or otherwise, nor will the amount of any payment provided for under the Plan be reduced by any compensation earned by an Eligible Employee as a result of employment by another employer or any retirement benefits received by such Eligible Employee after the date of the Eligible Employee’s termination of employment with the Company Group.

#### **Section 8. Clawback; Recovery.**

All payments and severance benefits provided under the Plan will be subject to recoupment in accordance with any clawback policy that the Company is required to adopt pursuant to the listing standards of any national securities exchange or association on which the Company’s securities are listed or as is otherwise required by the Dodd-Frank Wall Street Reform and Consumer Protection Act or other applicable law. In addition, the Plan Administrator may impose such other clawback, recovery or recoupment provisions as the Plan Administrator determines necessary or appropriate, including but not

limited to a reacquisition right in respect of previously acquired shares of common stock of the Company or other cash or property upon the occurrence of a termination of employment for Cause. No recovery of compensation under such a clawback policy will be an event giving rise to a right to resign for Good Reason, constructive termination, or any similar term under any plan of or agreement with the Company Group.

**Section 9. Right to Interpret and Administer Plan; Amendment and Termination.**

**(a) Interpretation and Administration.** Prior to the Closing, the Committee shall be the Plan Administrator and shall have the exclusive discretion and authority to establish rules, forms, and procedures for the administration of the Plan and to construe and interpret the Plan and to decide any and all questions of fact, interpretation, definition, computation or administration arising in connection with the operation of the Plan, including, but not limited to, the eligibility to participate in the Plan and amount of benefits paid under the Plan. The rules, interpretations, computations and other actions of the Committee shall be binding and conclusive on all persons. Upon and after the Closing, the Plan will be interpreted and administered in good faith by the Representative who shall be the Plan Administrator during such period. All actions taken by the Representative in interpreting the terms of the Plan and administering the Plan upon and after the Closing will be final and binding on all Eligible Employees. Any references in this Plan to the "Committee" or "Plan Administrator" with respect to periods following the Closing shall mean the Representative.

**(b) Amendment.** The Plan Administrator reserves the right to amend this Plan at any time; *provided, however,* that any amendment of the Plan will not be effective as to a particular employee who is or may be adversely impacted by such amendment or termination and has an effective Participation Agreement without the written consent of such employee.

**(c) Termination.** The Plan will remain in effect until terminated by the Plan Administrator. Any outstanding obligations under the Plan (if any) will remain outstanding following termination of the Plan until satisfied by the Company (or successor to the Company, if applicable).

**Section 10. No Implied Employment Contract.**

The Plan shall not be deemed (i) to give any employee or other person any right to be retained in the employ of the Company Group or (ii) to interfere with the right of the Company Group to discharge any employee or other person at any time, with or without cause, which right is hereby reserved. This Plan does not modify the at-will employment status of any Eligible Employee.

**Section 11. Legal Construction.**

This Plan is intended to be governed by and shall be construed in accordance with the Employee Retirement Income Security Act of 1974 ("**ERISA**") and, to the extent not preempted by ERISA, the laws of the State of California.

**Section 12. Claims, Inquiries and Appeals.**

**(a) Applications for Benefits and Inquiries.** Any application for benefits, inquiries about the Plan or inquiries about present or future rights under the Plan must be submitted to the Plan Administrator in writing by an applicant (or his or her authorized representative). The Plan Administrator is:

WM Technology, Inc.  
Compensation Committee of the Board of Directors or Representative  
Attention to: Corporate Secretary  
41 Discovery  
Irvine, California 92618

**(b) Denial of Claims.** In the event that any application for benefits is denied in whole or in part, the Plan Administrator must provide the applicant with written or electronic notice of the

denial of the application, and of the applicant's right to review the denial. Any electronic notice will comply with the regulations of the U.S. Department of Labor. The notice of denial will be set forth in a manner designed to be understood by the applicant and will include the following:

- (1) the specific reason or reasons for the denial;
- (2) references to the specific Plan provisions upon which the denial is based;
- (3) a description of any additional information or material that the Plan Administrator needs to complete the review and an explanation of why such information or material is necessary; and
- (4) an explanation of the Plan's review procedures and the time limits applicable to such procedures, including a statement of the applicant's right to bring a civil action under Section 502(a) of ERISA following a denial on review of the claim, as described in Section 12(d) below.

This notice of denial will be given to the applicant within 90 days after the Plan Administrator receives the application, unless special circumstances require an extension of time, in which case, the Plan Administrator has up to an additional 90 days for processing the application. If an extension of time for processing is required, written notice of the extension will be furnished to the applicant before the end of the initial 90 day period.

This notice of extension will describe the special circumstances necessitating the additional time and the date by which the Plan Administrator is to render its decision on the application.

**(c) Request for a Review.** Any person (or that person's authorized representative) for whom an application for benefits is denied, in whole or in part, may appeal the denial by submitting a request for a review to the Plan Administrator within 60 days after the application is denied. A request for a review shall be in writing and shall be addressed to:

WM Technology, Inc.  
Compensation Committee of the Board of Directors or Representative  
Attention to: Corporate Secretary  
41 Discovery  
Irvine, California 92618

A request for review must set forth all of the grounds on which it is based, all facts in support of the request and any other matters that the applicant feels are pertinent. The applicant (or his or her representative) shall have the opportunity to submit (or the Plan Administrator may require the applicant to submit) written comments, documents, records, and other information relating to his or her claim. The applicant (or his or her representative) shall be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to his or her claim. The review shall take into account all comments, documents, records and other information submitted by the applicant (or his or her representative) relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination.

**(d) Decision on Review.** The Plan Administrator will act on each request for review within 60 days after receipt of the request, unless special circumstances require an extension of time (not to exceed an additional 60 days), for processing the request for a review. If an extension for review is required, written notice of the extension will be furnished to the applicant within the initial 60 day period. This notice of extension will describe the special circumstances necessitating the additional time and the date by which the Plan Administrator is to render its decision on the review. The Plan Administrator will give prompt, written or electronic notice of its decision to the applicant. Any electronic notice will comply with the regulations of the U.S. Department of Labor. In the event that the Plan Administrator confirms the denial of the application for benefits in whole or in part, the notice will set forth, in a manner calculated to be understood by the applicant, the following:

- (1) the specific reason or reasons for the denial;

(2) references to the specific Plan provisions upon which the denial is based;

(3) a statement that the applicant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to his or her claim; and

(4) a statement of the applicant's right to bring a civil action under Section 502(a) of ERISA.

(e) **Rules and Procedures.** The Plan Administrator will establish rules and procedures, consistent with the Plan and with ERISA, as necessary and appropriate in carrying out its responsibilities in reviewing benefit claims. The Plan Administrator may require an applicant who wishes to submit additional information in connection with an appeal from the denial of benefits to do so at the applicant's own expense.

(f) **Exhaustion of Remedies.** No legal action for benefits under the Plan may be brought until the applicant (i) has submitted a written application for benefits in accordance with the procedures described by Section 12(a) above, (ii) has been notified by the Plan Administrator that the application is denied, (iii) has filed a written request for a review of the application in accordance with the appeal procedure described in Section 12(c) above, and (iv) has been notified that the Plan Administrator has denied the appeal. Notwithstanding the foregoing, if the Plan Administrator does not respond to an Eligible Employee's claim or appeal within the relevant time limits specified in this Section 12, the Eligible Employee may bring legal action for benefits under the Plan pursuant to Section 502(a) of ERISA.

**Section 13. Basis of Payments to and from Plan.**

The Plan shall be unfunded, and all cash payments under the Plan shall be paid only from the general assets of the Company.

**Section 14. Other Plan Information.**

(a) **Employer and Plan Identification Numbers.** The Employer Identification Number assigned to the Company (which is the "Plan Sponsor" as that term is used in ERISA) by the Internal Revenue Service is 98-1605615. The Plan Number assigned to the Plan by the Plan Sponsor pursuant to the instructions of the Internal Revenue Service is 601.

(b) **Ending Date for Plan's Fiscal Year.** The date of the end of the fiscal year for the purpose of maintaining the Plan's records is December 31.

(c) **Agent for the Service of Legal Process.** The agent for the service of legal process with respect to the Plan is:

WM Technology, Inc.  
Attention to: Corporate Secretary  
41 Discovery  
Irvine, California 92618

In addition, service of legal process may be made upon the Plan Administrator.

(d) **Plan Sponsor.** The "Plan Sponsor" is:

WM Technology, Inc.  
41 Discovery  
Irvine, California 92618  
(949) 608-4895

(e) **Plan Administrator.** The Plan Administrator is the Committee prior to the Closing and the Representative upon and following the Closing. The Plan Administrator's contact information is:

WM Technology, Inc.  
Compensation Committee of the Board of Directors or Representative  
41 Discovery  
Irvine, California 92618

The Plan Administrator is the named fiduciary charged with the responsibility for administering the Plan.

**Section 15. Statement of ERISA Rights.**

Participants in this Plan (which is a welfare benefit plan sponsored by WM Technology, Inc.) are entitled to certain rights and protections under ERISA. If you are an Eligible Employee, you are considered a participant in the Plan and, under ERISA, you are entitled to:

**(a) Receive Information About Your Plan and Benefits**

(1) Examine, without charge, at the Plan Administrator's office and at other specified locations, such as worksites, all documents governing the Plan and a copy of the latest annual report (Form 5500 Series), if applicable, filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration;

(2) Obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the Plan and copies of the latest annual report (Form 5500 Series), if applicable, and an updated (as necessary) Summary Plan Description. The Administrator may make a reasonable charge for the copies; and

(3) Receive a summary of the Plan's annual financial report, if applicable. The Plan Administrator is required by law to furnish each Eligible Employee with a copy of this summary annual report.

**(b) Prudent Actions by Plan Fiduciaries.** In addition to creating rights for Plan Eligible Employees, ERISA imposes duties upon the people who are responsible for the operation of the employee benefit plan. The people who operate the Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and other Eligible Employees and beneficiaries. No one, including your employer, your union or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a Plan benefit or exercising your rights under ERISA.

**(c) Enforce Your Rights.** If your claim for a Plan benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of Plan documents or the latest annual report from the Plan, if applicable, and do not receive them within 30 days, you may file suit in a Federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator.

If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or Federal court.

If you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a Federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued

to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

**(d) Assistance with Your Questions.** If you have any questions about the Plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

**Appendix A**  
**Participation Agreement**

Name: \_\_\_\_\_

**Section 1. Eligibility.**

You have been designated as eligible to participate in the WM Technology, Inc. Severance and Change in Control Plan (the "**Plan**"), a copy of which is attached to this Participation Agreement (the "**Participation Agreement**"). Capitalized terms not explicitly defined in this Participation Agreement but defined in the Plan shall have the same definitions as in the Plan. You will receive the benefits set forth below if you meet all the eligibility requirements set forth in the Plan, including, without limitation, executing the required Release within the applicable time period set forth therein and allowing such Release to become effective in accordance with its terms. Notwithstanding the schedule for provision of benefits as set forth below, the schedule and timing of payment of any benefits under this Participant Agreement is subject to any delay in payment that may be required under Section 5 of the Plan.

**Section 2. Change in Control Severance Benefits.**

If you are terminated in a Covered Termination that occurs during the Change in Control Period, you will receive the severance benefits set forth in this Section 2. All severance benefits described herein are subject to standard deductions and withholdings.

**(a) Base Salary.** You shall receive a cash payment in an amount equal to [ ] months (the "**Severance Period**") of payment of your Base Salary. The Base Salary payment will be paid to you in a lump sum cash payment no later than the second regular payroll date following the later of (i) the effective date of the Release or (ii) the Closing, but in any event not later than March 15 of the year following the year in which your Separation from Service occurs.

**(b) Target Bonus Payment.** You will be entitled to [ ]% of your Target Bonus for the year in which your Covered Termination occurs. The amount of the Target Bonus to which you are entitled under this Section 2(b) will be calculated (1) assuming all articulated performance goals for such bonus (including, but not limited to, corporate and individual performance, if applicable), for the year of the Covered Termination were achieved at target levels; (2) as if you had provided services for the entire year for which the bonus relates; and (3) ignoring any reduction in your Base Salary that would give rise to your right to resignation for Good Reason (such bonus to which you are entitled under this Section 2(b), the "**Target Bonus Severance Payment**"). The Target Bonus Severance Payment shall be paid in a lump sum cash payment no later than the second regular payroll date following the later of (i) the effective date of the Release or (ii) the Closing, but in any event not later than March 15 of the year following the year in which your Separation from Service occurs.

**(c) Payment of Continued Group Health Plan Benefits.** If you timely elect continued group health plan continuation coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985 ("**COBRA**") following your Covered Termination date, the Company Group shall pay directly to the carrier the full amount of your COBRA premiums on behalf of you for your continued coverage under the Company Group's health plans, including coverage for your eligible dependents, until the earliest of (i) the end of the Severance Period following the date of your Covered Termination, (ii) the expiration of your eligibility for the continuation coverage under COBRA, or (iii) the date when you become eligible for substantially equivalent health insurance coverage in connection with new employment (such period from your termination date through the earliest of (i) through (iii), the "**COBRA Payment Period**"). Upon the conclusion of such period of insurance premium payments made by the Company Group, you will be responsible for the entire payment of premiums (or payment for the cost of coverage) required under COBRA for the duration of your eligible COBRA coverage period, if any. For purposes of this Section, (1) references to COBRA shall be deemed to refer also to analogous provisions of state law and (2) any applicable insurance premiums that are paid by the Company Group shall not include any amounts payable by you under an Internal Revenue Code Section 125 health care reimbursement plan, which amounts, if any, are your sole responsibility. You agree to promptly notify



the Company Group as soon as you become eligible for health insurance coverage in connection with new employment or self-employment. Notwithstanding the foregoing, if at any time the Company Group determines, in its sole discretion, that it cannot provide the COBRA premium benefits without potentially incurring financial costs or penalties under applicable law (including, without limitation, Section 2716 of the Public Health Service Act), then in lieu of paying COBRA premiums directly to the carrier on your behalf, the Company Group will instead pay you on the last day of each remaining month of the COBRA Payment Period a fully taxable cash payment equal to the value of your monthly COBRA premium for the first month of COBRA coverage, subject to applicable tax withholding (such amount, the “**Special Severance Payment**”), such Special Severance Payment to be made without regard to your election of COBRA coverage or payment of COBRA premiums and without regard to your continued eligibility for COBRA coverage during the COBRA Payment Period. Such Special Severance Payment shall end upon expiration of the COBRA Payment Period.

**(d) Equity Acceleration.** The vesting and exercisability of each outstanding unvested stock option and other stock award, as applicable, that you hold covering the Company Group’s equity securities (including any equity securities assumed, substituted or continued by the Company’s successor in connection with the Change in Control) as of the date of your Covered Termination (each, an “**Equity Award**”) shall be accelerated in full and any reacquisition or repurchase rights held by the Company Group (or its successor) in respect of the equity securities issued pursuant to any Equity Award granted to you shall lapse in full. For purposes of determining the number of shares that will vest pursuant to the foregoing provision with respect to any performance-based vesting Equity Award that has multiple vesting levels depending upon the level of performance, vesting acceleration shall occur with respect to the number of shares subject to the award as if the applicable performance criteria had been attained at 100% of the target level. To the extent your Covered Termination occurs prior to the Change in Control, the acceleration set forth in this Section 2(d) shall be contingent and effective upon the Change in Control, and your Equity Awards will remain outstanding following your Covered Termination to give effect to such acceleration as necessary. Such equity acceleration described in this Section 2(d), the “**Equity Award Acceleration**”.

### **Section 3. Non-Change in Control Severance Benefits.**

If you are terminated in a Covered Termination that occurs at a time that is not during the Change in Control Period, you will receive:

**(a)** the base salary cash payment described in Section 2(a) above, but in an amount equal to [ ] months and the payment shall be made in accordance with the Company Group’s regular payroll practices over the length of the Severance Period rather than in a single lump sum;

**(b)** the Target Bonus Severance Payment described in Section 2(b) above, but in an amount equal to [ ]% of your Target Bonus for the year in which your Covered Termination occurs and the payment shall be made in accordance with the Company Group’s regular payroll practices over the length of the Severance Period rather than in a single lump sum; and

**(c)** the COBRA benefits described in Section 2(c) above, but the Severance Period for purposes of calculating such benefits shall be [ ] months.

In no event shall you be entitled to benefits under both Section 2 and this Section 3. If you are eligible for severance benefits under both Section 2 and this Section 3, you shall receive the benefits set forth in Section 2 and such benefits shall be reduced by any benefits previously provided to you under Section 3.

### **Section 4. Acknowledgements; Interaction with Prior Benefits.**

As a condition to participation in the Plan, you hereby acknowledge each of the following:

**(a)** The benefits that may be provided to you under this Participation Agreement are subject to certain reductions and termination under Section 2 and Section 3 of the Plan.

(b) Your eligibility for and receipt of any severance benefits to which you may become entitled as described in Section 2 or Section 3 above is expressly contingent upon your execution of and compliance with the terms and conditions of the Plan, the Release and the Confidentiality Agreement. Severance benefits under this Participation Agreement shall immediately cease in the event of your violation of the provisions of Confidentiality Agreement or any other written agreement with the Company Group.

(c) As further described in Section 2(c) of the Plan, this Participation Agreement and the Plan supersede and replace any change in control or severance benefits previously provided to you, and by executing below you expressly agree to such treatment.

To accept the terms of this Participation Agreement and participate in the Plan, please sign and date this Participation Agreement in the space provided below and return it to \_\_\_\_\_ no later than \_\_\_\_\_, \_\_\_\_.

**WM Technology, Inc.**

By: \_\_

\_\_\_\_\_  
\_\_\_\_\_

**Eligible Employee**

—

Date: \_\_