

August 2020

**BM Technologies, Inc. created by the
Business Combination of
BankMobile Technologies & Megalith
Financial Acquisition**

*A Banking-as-a-Service pioneer, enabling
non-banks to build financial services for their
customers*



Disclaimer

This presentation (the “Presentation”) contemplates the purchase by Megalith Financial Acquisition (“MFAC”) of BankMobile Technologies, Inc. (“BankMobile” or the “Company”) from Customers Bank, by which BankMobile will become a subsidiary of MFAC (“the Transaction”).

BankMobile is Not a Bank

BM Technologies is Not a Bank and it does not provide banking services. BankMobile is a technology provider that facilitates deposits and banking services between a customer and an FDIC insured partner bank. Any reference in this presentation to “banking” or “banking services” is in reference to BankMobile providing services between customers and a partner bank. The BankMobile brand and trademark is only used in reference to services being provided between a customer and an FDIC insured partner bank

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This Presentation includes certain non-GAAP financial measures that management reviews to evaluate its business, measure its performance and make strategic decisions. Management believes that such non-GAAP financial measures provide useful information to investors and others in understanding and evaluating its operating results in the same manner as management. EBITDA is a non-GAAP financial measure that represents net income prior to interest expense, net, other expense, net, income taxes, and depreciation and amortization, as adjusted to add back certain non-cash and non-recurring charge. EBITDA and any other ratio or metrics derived therefrom are financial measures not calculated in accordance with GAAP and should not be considered as substitutes for revenue, net income, operating profit, or any other operating performance measure calculated in accordance with GAAP. Using these non-GAAP financial measures to analyze the business would have material limitations because their calculations are based on the subjective determination of management regarding the nature and classification of events and circumstances that investors may find significant. In addition, although other companies in its industry may report measures titled EBITDA or similar measures, such non-GAAP financial measures may be calculated differently from how management calculates its non-GAAP financial measures, which reduces their overall usefulness as comparative measures. Because of these limitations, you should consider EBITDA alongside other financial performance measures, including net income and other financial results presented in accordance with GAAP.



Table of Contents

- I. Introduction
- II. Transaction Summary
- III. BankMobile Overview
- IV. Financial Information
- V. Appendix

Management Presenting Today



Luvleen Sidhu

CEO and Co-Founder



FinTech Woman of the Year⁽¹⁾



Industry Experience
9+ Years

- Luvleen Sidhu is the Chief Executive Officer and Co-Founder of BankMobile
- After graduating from Harvard and Wharton she was a management consultant at Booz & co. in their financial services practice
- Sidhu is a recognized leader in the industry and was named one of Crain's New York Business 2020 40 Under 40 and a "Rising Star in Banking & Finance" in 2020
- Before attending business school at Wharton, she was analyst at Neuberger Berman and also worked as a director of corporate development at Customers Bank. While at the company, Sidhu introduced several growth projects, including partnering with a New York City-based start-up to improve the banking experience through innovative technology
- Sidhu has been featured regularly in the media including on CNBC, Bloomberg Radio, Yahoo Finance, Fox News Radio and in The Wall Street Journal, Forbes.com, American Banker, Crain's New York, FoxNews.com, among others



Bob Ramsey

Chief Financial Officer



Industry Experience
20+ Years

- As BankMobile's Chief Financial Officer, Bob Ramsey oversees the bank's financial operations, including planning, risk, and reporting
- Prior to joining BankMobile, Ramsey served as senior equity research analyst at FBR Capital Markets, where he covered community banks, regional banks, super-regional banks, consumer finance and fintech companies during his 13-year tenure
- Ramsey is a Chartered Financial Analyst (CFA). He holds a Bachelor of Arts degree in Managerial economics from Hampden-Sydney College and a Master of Business Administration degree from the College of William and Mary



A.J. Dunklau

CEO



MEGALITH FINANCIAL
ACQUISITION CORP

The MFAC Board is a Value-Add Partner to BankMobile

MFAC Board Leadership or Board Experience



Expertise in Scaling and Building Billion Dollar Companies in Related Industries



Total Board Experience of 50+ Years in Related Industries



Track Record of Creative Deal Structuring and Partnership Development



1) 2019 Lendit Fintech Industry Awards



Where Does BankMobile Technologies Stand Today?

Delivering Full-Featured Digital Banking Platform to Large Scale Non-Bank Partners



One of America's Largest Digital Banking Platforms...

- ✓ Over 2M accounts ⁽¹⁾
- ✓ ~300K accounts opened annually ⁽²⁾
- ✓ ~\$812M in 2020E Deposits
- ✓ \$72M in 2020E Revenue
- ✓ \$6M in 2020E Adjusted EBITDA ⁽³⁾



Expert in B2B2C Banking...

- ✓ Proprietary Banking-as-a-Service (“BaaS”) technology
- ✓ Allows for greater speed and cost effectiveness in bank roll out for partners
- ✓ High-volume, low-cost customer acquisition model
- ✓ Serves ~1 in 3 U.S. students on 722 campuses ⁽⁴⁾
- ✓ Launched partnership with T-Mobile via the T-Mobile MONEY checking account
- ✓ Planned 2021 launch of digital bank account with Google Pay



...Award Winning Banking Technology, Focused on Banking Services for Millennials & Middle Income Americans...

- ✓ Customer-centric approach
- ✓ Provides an affordable, easy-to-use product
- ✓ Simplifies banking for the consumer
- ✓ Creates customers for life with full suite of banking products, including checking, savings, personal loans, credit cards and student refinancing
- ✓ Creates attractive returns

1) Data as of 6/30/2020
2) Per BankMobile management
3) EBITDA is a Non-GAAP financial measure; see page 39 for reconciliations to Non-GAAP financial measures and disclaimers on forward looking financials

4) Based on market share for Signed Student Enrollments (“SSEs”) (the number of students enrolled at higher-ed institutions); Assumes ~3M SSEs are considered non-addressable (beauty schools, trucking schools, etc.); Data per BankMobile’s internal sales database and estimated student market size and National Center for Education Statistics “Enrollment and Employees in Postsecondary Institutions, Fall 2015; Financial Statistics Academic Libraries, Fiscal Year 2015”, February 2017



Consumers Are Recalibrating Their Banking Needs

New Digital Options, Remote Necessities and Poor Customer Experiences Are Driving Change

Consumer Preferences are Changing, with Banks Slow to Adapt



1 in 2

consumers switch their primary banks due to discounts and promotions on fees⁽¹⁾



1 in 3

consumers switch primary banks for a better interest rate on their deposits⁽²⁾



10%

of income spent on fees charged by payday lenders and other financial service providers⁽⁵⁾



63%

of consumers are using mobile channels more frequently⁽²⁾



50%

of consumers likely will not open their next account with the bank they currently use⁽²⁾



59%

of employees claim financial or money challenges as the #1 cause of stress in their lives⁽⁴⁾

Consumers are Looking for an Affordable Banking Alternative⁽³⁾⁽⁵⁾

- ✓ **1 in 3** Americans live paycheck to paycheck
- ✓ Americans pay **\$34B** a year in overdraft fees
- ✓ The average overdraft fee is **\$33.36**
- ✓ Big banks require **at least \$1,500** in a basic checking account to waive their monthly maintenance fee, which averages **\$10.99**
- ✓ Women **pay 18% more in overdraft fees** than men (five per year) due to lower-than-average earnings
- ✓ The average fee to withdraw money from an **out-of-network ATM** has hit a record high of **\$4.72**, up **33%** over the past decade

1) Accenture Consumer Retail Banking Survey Summary, July 2017
2) PWC Consumer Banking Survey, 2019
3) Forbes, "Consumers Shelled Out \$1B in Monthly Bank Maintenance Fees", 2019

4) PWC Employee Wellness Survey, 2019
5) The Cornerstone Performance Report, 2017



Non-Banks Want to Engage Customers via Financial Services

Higher-Ed, Retailers and Large Employers All Have Untapped Financial Use Cases

Higher-Ed Institutions



Higher-Ed institutions send tens of billions in payments each year to students, creating administrative complexity and resulting in high overhead costs



Inefficient and expensive processing, fulfillment and reconciliation of student loan refund disbursements



Time-consuming interactions between schools, staff and students



Onerous and complex regulations regarding disbursement of federal funds

Consumer Focused Brands



Consumer-centric brands constantly refine strategies to better attract, engage and retain customers



Traditional retailers struggle to differentiate in a commoditized market without creating “race-to-the-bottom”



Lack of passive income opportunities and centralized consumer data aggregation



Competition and changing customer expectations are exposing undifferentiated rewards programs

Large Employers



Large employers struggle with implementing and integrating financial wellness capabilities into their existing HR strategy



Employers struggle to retain talent when their staff are not thriving financially



Tighter labor markets have created an acute talent shortage, requiring employers to differentiate



Human resources departments lack compelling financial wellness programs for their employees



BankMobile Solves Multiple Parties' Pain Points in One Solution

Resulting in High-Volume, Low-Cost Customer Acquisition

B2B2C Approach

Consumers



Clients and Partners



BankMobile



Bank Partners

Examples of BankMobile Solutions within 3 Verticals

Higher-Ed Banking



- ✓ Distribute financial aid refunds and other disbursements
- ✓ Eliminate administrative burden and complexity
- ✓ Offer students access to banking services
- ✓ Reduce processing costs annually by ~\$125K / year⁽¹⁾

White-Label Banking

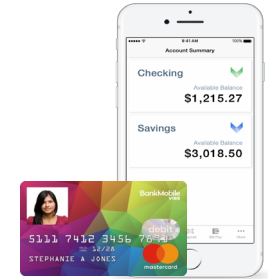


- ✓ Offer financial services through white-label partnerships ⁽²⁾
- ✓ Attract customers by improving banking experience in historically-underserved segments
- ✓ Deliver customizable, partner branded rewards and special offers to further drive loyalty
- ✓ Create net-new, passive revenue streams for partners with lower customer attrition

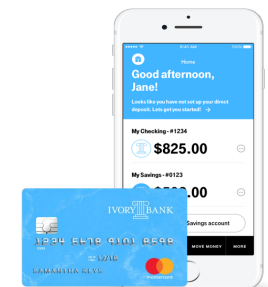
Workplace Banking



- ✓ Deploy differentiated financial services in conjunction with financial wellness strategy
- ✓ Represents the first benefit that earns employee's money via interest-bearing accounts, no fees and unique cost-saving opportunities
- ✓ Easily accessible benefits through HR portal



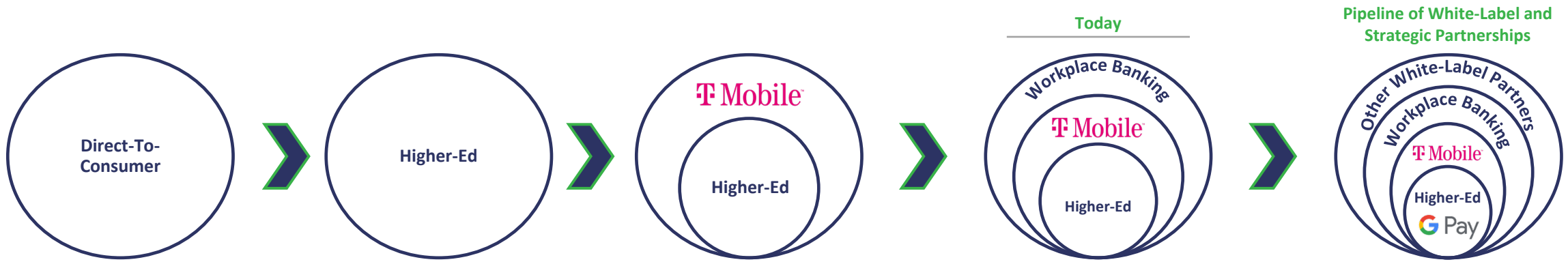
Planned Launch in 2021



1) Compared to existing campus processing costs; Approximation based on internal BankMobile estimates
 2) Deposits are held with bank partner

BankMobile Evolving into a Premier Brand

Fast Growing Digital Banking Technology Platforms



BankMobile Evolution and Continued Growth Elements

2015 - 2017: Early Days



Product

- ✓ BankMobile founded in 2015 to “digitize” the traditional banking experience



Higher-Education

- ✓ Acquired Higher One’s Student Checking and Refund Disbursement Business
- ✓ Integrated new functionality and technology
- ✓ Repositioned the business (fees, compliance)



Investment

- ✓ BankMobile invested heavily to create its Banking-as-a-Service

2018 – 2019: Business Model and Product Innovation



Platform

- ✓ Focused on expanding B2B2C strategy



Partnerships

- ✓ Partnered to develop T-Mobile MONEY



Technology

- ✓ Built out the technological infrastructure to roll out white-label checking, savings, Point-of-Sale (“POS”) financing, credit card, personal loans and student refinance

2020+: Rapid Expansion



Long-Term Growth

- ✓ Collaboration with Google Pay announced August 3rd – Will plan to launch in 2021
- ✓ Continue to acquire new Higher-Education clients
- ✓ Further expand within existing customer base
- ✓ Add additional White-Label Partners
- ✓ Invest in strategic M&A opportunities

Well-positioned for long-term growth and continued margin expansion



BankMobile Evolving into a Premier Brand

Transaction Structure ⁽¹⁾

- Megalith Financial Acquisition Corp (NYSE: MFAC) has entered into a definitive agreement to acquire BankMobile Technologies
- This transaction is subject to customary regulatory approvals

Valuation

- Transaction valued at an implied post-money enterprise value of \$140mm ⁽²⁾, which equates to 1.3x multiple on 2021E Revenue of \$104.0mm ⁽³⁾
6.5x multiple on 2021E EBITDA of \$21.5mm ⁽³⁾

Cap Structure & Leverage

- Transaction to be funded through a combination of MFAC common stock, cash held in the MFAC trust account, proceeds received from newly issued shares through a PIPE transaction and assumed debt of \$40mm ⁽²⁾
- Pro forma net leverage of 2.1x based upon 2020E Adjusted EBITDA of \$6.3mm ⁽³⁾⁽⁴⁾

Pro Forma Ownership

- MFAC public equity investors (original SPAC investors) are expected to own 28.3% of the combined ⁽⁵⁾
- Shares issued to PIPE Investors are expected to own 25.0% ⁽⁵⁾
- Customers Bank is expected to own 46.7% ⁽⁵⁾

Listing

- MFAC will remain a Delaware corporation, and as the post-closing company will remain listed on the NYSE
- The public company will be renamed BM Technologies, Inc.

1) See "Proposed Transaction Structure" on slide 38 and "Proposed Capitalization and Ownership" on slide 37
 2) See "Proposed Capitalization and Ownership" on slide 37 for calculation; Reflects debt prior to partial paydown from cash in MFAC's trust account
 3) Forecasted Revenue, EBITDA and Adjusted EBITDA set forth on "Income Statement History and Forecast" and "Reconciliation to Non-GAAP Financial Measures" on slides 22, 30 and 39, respectively

4) Net leverage defined as net debt at closing / 2020E forecasted adjusted EBITDA; See "Reconciliation to Non-GAAP Financial Measures" on slides 39 and 40
 5) See ownership table on slide 37 "Proposed Capitalization and Ownership"; Assumes the full \$33.2 million cash held in the trust account by MFAC related to existing MFAC public stockholders will not be redeemed upon Transaction closing, shares will remain outstanding and cash will be available for use in the Transaction; Assumes aggregate PIPE investment of \$20.0mm; See slide 37 for material assumptions



Transaction Background

Why is BankMobile Technologies (“BMT”) Being Divested? Why is BMT Positioned as an Independent Company?

1 Customers Bank (“CUBI”) is divesting BMT

Reasons for Divestment

A. “Durbin Fee Challenge”

B. Realigned Priorities & Focus

C. Regulation

- A. BankMobile Technologies (“BMT”), a subsidiary of Customers Bank (“Customers”), will be subject to reduced interchange income if it remains wholly-owned by CUBI, due to the Durbin Amendment (part of Dodd-Frank banking reform of 2011). When a bank crosses \$10b in assets on December 31st, it becomes subject to the Durbin Amendment, and interchange income is significantly reduced. Customers is now subject to the Durbin Amendment.
- B. Customers Bancorp (“CUBI”) has made recent strategic decisions to focus on its largest commercial lending lines of business. BMT is a smaller operating unit which focuses on retail deposit customers and retail banking-as-a-service (BaaS); BMT does not fit CUBI’s core commercial banking focus and is being divested.
- C. From a regulatory and business focus point of view, CUBI wishes to be a “Business oriented Community Bank.”

2 Transaction Related

BMT - A standalone subsidiary of Customers Bank

- 1) Customers is divesting BankMobile Technologies
- 2) BMT will also have debt outstanding held by CUBI in amount of \$40⁽¹⁾ million; which is also part of the purchase price paid (it is BM Technologies Inc.’s intention to pay off the debt as soon as possible)
- 3) Customers will contractually agree to provide the same Deposit Related Fees and Durbin Exempt Interchange Rate (Fees) through 2022 to enable BMT a stable “runway” of revenue while BMT establishes additional bank partnerships to replace CUBI

See **Proposed Capitalization and Ownership and Proposed Transaction Structure on pages 37 and 38, respectively**

3 Independent Platform Better Positioned

Banking-as-a-Service

- Remove Growth Constraints overlaid by parent
- Aligns management, board and investors primary focus without distraction of other businesses
- As independent entity, BMT will more easily establish new bank partners who will enable BMT to offer credit and other financial products to existing customers.
- The legacy of being owned by a bank provides the core expertise and systems to safely, securely plug into new BaaS users that require such expertise without the limitations imposed by being owned by a regulated entity
- BMT becomes a stand alone FinTech company with its own capital sources and sector valuation metrics; and not governed by bank valuations
- BMT can more easily delivers a full-service, centralized and customer-centric experience while alleviating the back-office and administrative burden for white-label partners
- Better positioned to capitalize on trends away from branch based banking





Business Overview

Key Investment Highlights

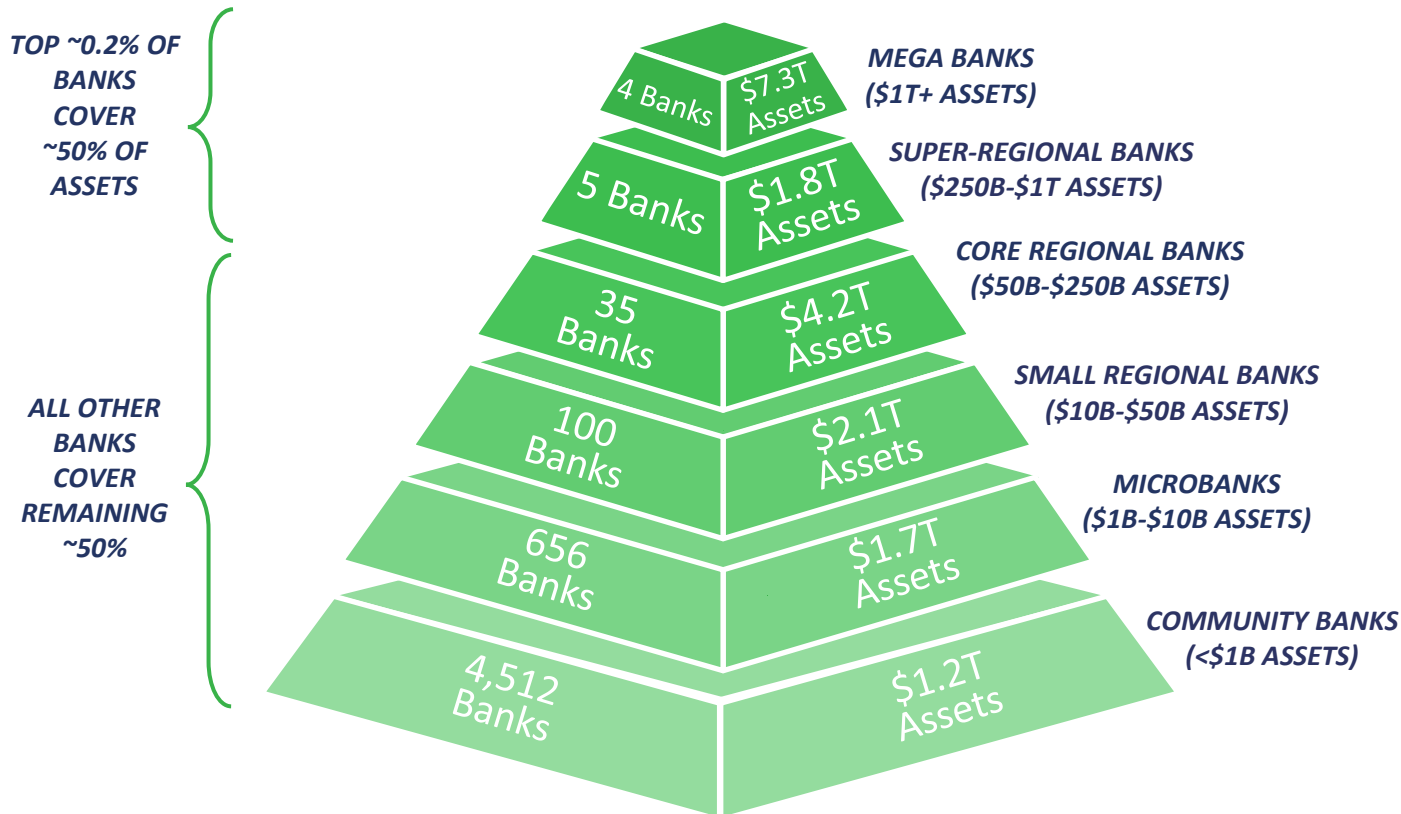


1 Opportunity to Disrupt Massive U.S. Banking Market

Banks Have Consolidated, but Fragmentation Remains High

Industry-wide headwinds have driven significant asset consolidation, with big banks holding 50% of deposits and struggling with customer satisfaction while the 99.8% of other banks hold the other 50% of deposits, yet struggle to acquire customers at a low cost

Asset Concentration in Banking, June 2019⁽¹⁾



The BankMobile Solution



BankMobile is pairing with white-label partners and partner banks to beat large and small banks through high-volume, low-cost customer acquisition driven by its full-featured BaaS platform



BankMobile is able to capture deposits for Partner Banks from the dissatisfied customers of big banks and undercut smaller banks struggling with customer acquisition

1) Source: USBL "Banks Ranked by Total Assets", June 2019.

2 High-Volume, Low-Cost Customer Acquisition Strategy

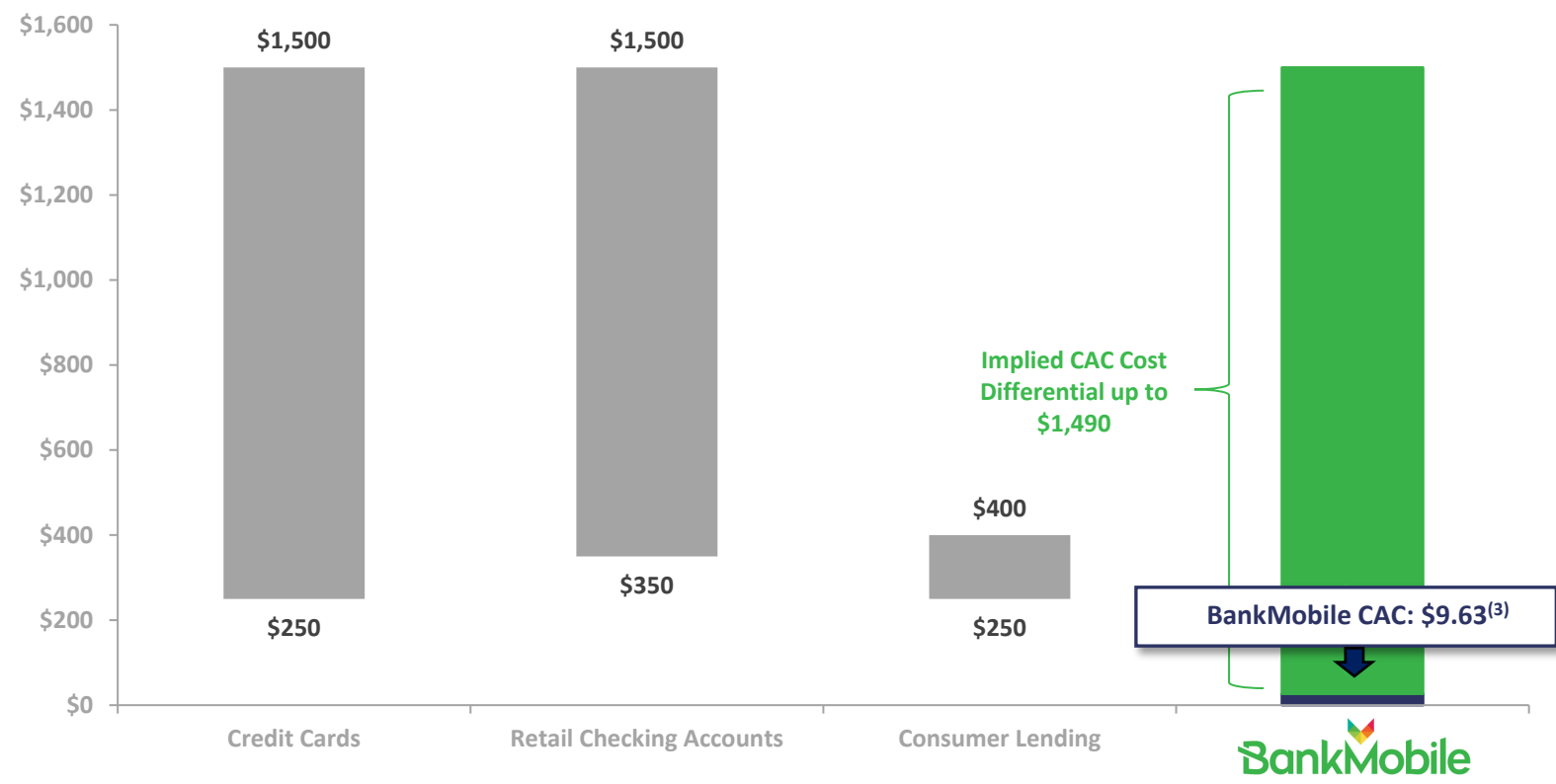
Implemented B2B2C Approach in the Higher-Ed and Telecom Industry

BankMobile achieves a **lower Customer Acquisition Cost relative to others** in the banking industry by **leveraging** its **disruptive distribution model**, which leverages its partners' **loyal customer base** and **brand affinity**

BankMobile Customer Acquisition

- ✓ BankMobile drives customer acquisition and marketing engine through a differentiated distribution model
- ✓ Rapid penetration into partners' loyal, ingrained customer base
- ✓ Ability to leverage partners' brand equity to establish trust and accelerate adoption
- ✓ Derives significantly lower customer acquisition cost than a traditional bank by leveraging existing customer base

Estimated Industry Customer Acquisition Cost⁽¹⁾⁽²⁾



1) ARK Investment Management LLC, "Customer Acquisition Costs Per Customer For Financial Products", 2018
 2) BankMobile's CAC is calculated based on LTM total Marketing and Client Operations expenses net of subscription fees paid to BankMobile for HigherEd clients; divided by LTM newly active accounts
 3) If the subscription fees paid by Higher Ed institutions to service their disbursements business were backed out of the net cost of acquisition, BankMobile's CAC would be \$26.78

3a Collaborations with Large, Highly Attractive Brands

White-Label Banking Case Study: T-Mobile MONEY

Relationship Overview

- BankMobile and T-Mobile partnered to launch T-Mobile MONEY in 2019
- Offers no account fees and 4% interest on balances up to \$3k for T-Mobile customers

Win – Win Relationship

- ✓ Strong customer retention program for T-Mobile
- ✓ New BankMobile customers (deposits for Partner Banks)

Partnership Highlights

“Traditional banks aren’t mobile-first, and they’re definitely not customer-first. As more and more people use their smartphones to manage money, we saw an opportunity to address another customer pain point,” said John Legere, former CEO of T-Mobile (April 2019) ⁽¹⁾

Say goodbye to account fees.

It's your money. Keep it. No overdraft fees. No maintenance fees. No fees at Allpoint® ATMs. No minimum balance.

Sign up

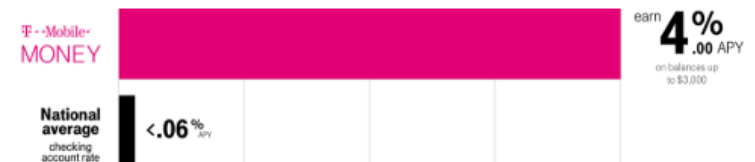
See how we compare	T-Mobile MONEY	Chase	Bank of America	Wells Fargo
Account Type	Checking	Core Checking	Total Checking	Everyday Checking
Monthly fee	\$0	\$12	\$12	\$10
No-Fee Acct Balance Minimum	\$0	\$1,500*	\$1,500**	\$1,500***
Overdraft Fee	\$0	\$35	\$34	\$35
No-fee ATMs	55,000	16,000	16,000	13,000

Earn 50X more

That's 50X more than the average U.S. checking account interest rate.** Everyone earns 1.00% APY* on all balances. T-Mobile wireless customers with qualifying service can earn 4.00% APY* on balances up to \$3,000 and 1.00% APY after that in their T-Mobile MONEY checking account by depositing at least \$200/month and registering for perks.

* Click [here](#) for APY details or see below.

** Based on information provided by the [FDIC](#) as of 2/13/20.



1) Per T-Mobile press release; Bye, “Big Banks. Hello, T-Mobile MONEY Introducing Your No-Fee, Interest-Earning, Mobile-First Checking Account” – April 18th, 2019



3b Collaborations with Large, Highly Attractive Brands

Recently Announced Collaboration with Google Pay

Relationship Overview

On August 3rd 2020, BankMobile announced an execution of an agreement with Google to introduce digital bank accounts



Highlights

- ✓ Google Pay will provide the front-end user experience
- ✓ The product will be built upon BankMobile's existing banking infrastructure
- ✓ Product will be offered through BankMobile's existing higher education distribution channel which serves approximately one in three college students through relationships with 722 campuses
- ✓ Planned launch in 2021

Win – Win Relationship

- ✓ Increase the percentage of college students that choose to receive a disbursement through the opening of a BankMobile account
- ✓ Provide students new tools that will assist in budgeting and offer personal financial insights

Partnership Highlights

“Google is excited to partner with BankMobile in enabling a digital experience that is equitable for all and meets the evolving needs of a new generation of customers. We believe that we can use our technology expertise to benefit users, banks and the entire financial ecosystem.” - Felix Lin, Vice President at Google (August 2020) ⁽¹⁾

“We are thrilled to be collaborating with Google to offer our student customers enhanced digital bank accounts. Many of our student customers today are struggling to manage their money as they work part-time and attend school. Through our collaboration with Google we believe we can provide these students with the appropriate financial tools to help them navigate through these difficult situations successfully” – Luvleen Sidhu, CEO, BankMobile (August 2020) ⁽¹⁾

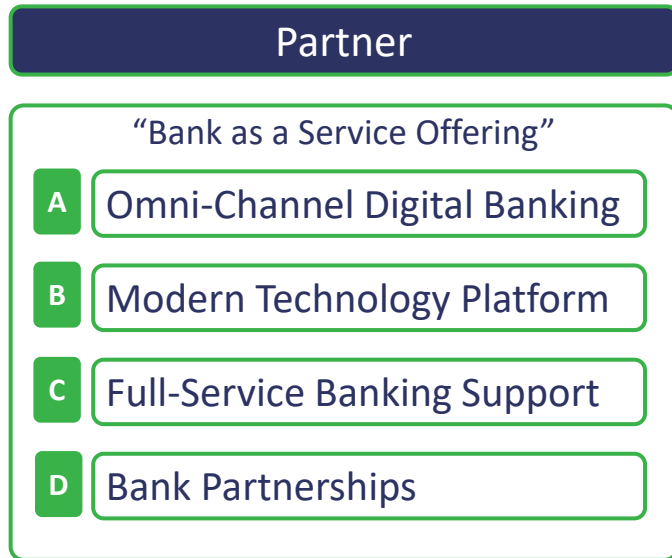
1) Source per Press Release: *BankMobile Announces a Collaboration to Offer Digital Bank Accounts* – 8/3/2020



Key Capabilities, Products and Technology Platform

BaaS Offering

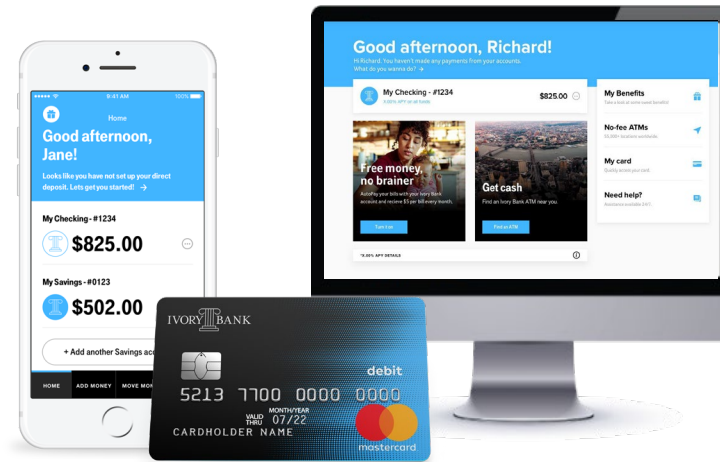
BankMobile brings the whole bank to partners...



- ✓ All digital channels and bank technologies delivered including mobile, web, Alexa, APIs and US payment systems
- ✓ Out of the box capabilities supported including customer care, compliance, fraud mgmt., deposit / loan operations and debit card printing
- ✓ Flexible connections to banks via partner-specific banking APIs

A Branded Digital Banking Apps

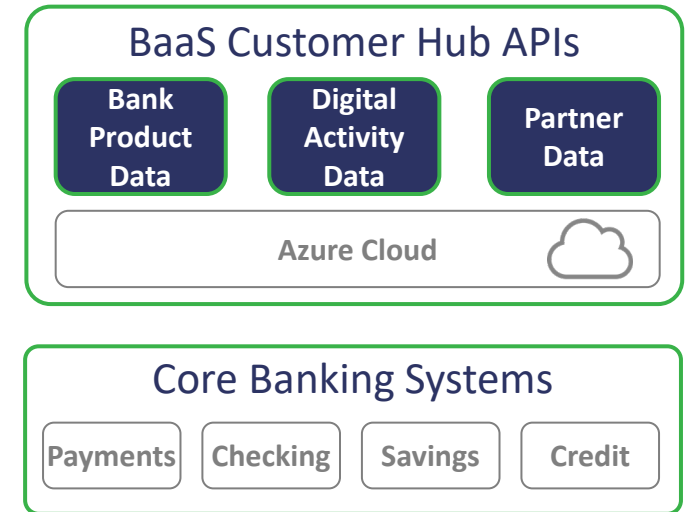
... with a tailored signup and branded bank UX...



- ✓ Frictionless onboarding and omni-channel apps
- ✓ Full primary bank relationship support, including transfers, remote deposit capture, P2P, bill pay, ATMs, cash-in and physical/digital debit cards
- ✓ Gamified cross-industry offers and perks

B Modern Cloud-Based Technology Platform

... enabled by tech designed for partner integration



- ✓ Near-real-time APIs with aggregated data enables partner-specialized, customer-centric experiences
- ✓ Core banking systems provide primary account features at ultra-high reliability
- ✓ Modern cloud enables consistent re-use across multiple partners, tested on millions of accounts

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Deliver Full-Service Banking Platform to Partners' Customers

Attracts Customers Through Digital Channels and Provides Back-Office Support in One Solution

BankMobile delivers a full-service, centralized and customer-centric experience while alleviating the back-office and administrative burden for white-label partners

C Full-Service Banking Support



Deposit Operations



Compliance Solutions (KYC, AML, BSA, Etc.)



Call Center Operations



Debit Card Issuance



Physical ATM Access



Information Security



Fraud Management



Data Analytics / Reporting



Core Processing

D Access to a Partner Bank



Established Bank License



Regulatory Approvals



FDIC Insured Deposits



Integrated, Flexible APIs



Streamlined Payment Rails



Loan Underwriting

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5 Competitive Positioning

Complete Digital Banking Platform

Illustrative Competitive Landscape

Representative Firms		 	 	
Competitive Differentiation		Traditional Banks	"NeoBanks"	Banking-as-a-Service
Full-BaaS Model <i>Complete digital banking platform including back office support (compliance, deposit operations, fraud management, customer care, etc.)</i>				
Revenue Share / Great Consumer Prices <i>Small bank interchange/big bank maturity</i>				
Extreme Partnership Tailoring <i>Deep customer experience integration</i>				
Fintech with Heavy Banking Experience <i>Blend of innovation and strong banking discipline</i>				
Speed to Market <i>Months to deploy full feature digital bank platform</i>				

The BankMobile Advantage

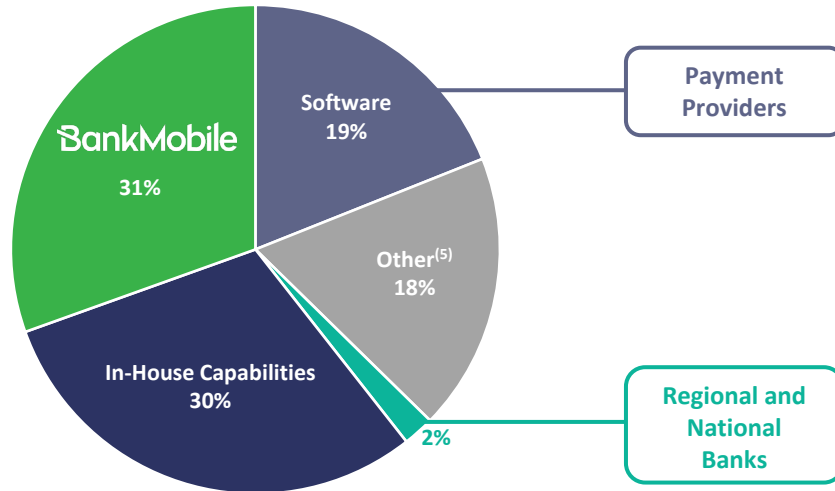
- Deep experience in B2B2C banking
- Modern digital banking platform with customer-centric approach
- Ability to roll-out a bank to partners in months, not years
- Provide full back-office support for white-label partners
- Extreme partner tailoring to allow for seamless onboarding and customized perks
- Durbin advantage provides attractive interchange revenue share potential

Distribution Through Market Leadership Position in Higher-Ed

Deeply Embedded Campus Relationships Allow for Customer Acquisition and “Customer for Life” Strategy

U.S. Higher-Ed Student Disbursement Market Share⁽¹⁾

Total Addressable Market is 20M students and replenishes every year⁽²⁾⁽³⁾



Exclusive, Long-Term and Contractual Campus Relationships

- ✓ Long-term embedded university client base of **722 campuses**
- ✓ SSE retention rate of over **98%**⁽⁴⁾
- ✓ Average client tenure **> 5 years**
- ✓ Typical new contract term is **3 – 5 years** with auto-renewal periods of various lengths
- ✓ Active pipeline of **~1M** students
- ✓ Expect prepaid providers to be a minimal threat as regulations have made it more difficult for prepaid operators

Benefit of the Higher-Ed Business

- ✓ Access to **~1 in every 3** college students in the U.S.
- ✓ Ability to create **“customer for life”** through selling additional financial services products as students graduate
- ✓ Proven scale generating **\$60M+** in annual revenues with **~2M** accounts currently on the platform
- ✓ Scalable technology distributing more than **\$10B** of payments a year

Recent Developments

- ✓ BMT is in active implementation and negotiations on **2 new Partnerships** that are intended to increase product offerings to schools and increase adoption of BMT products by SSEs.
- ✓ BMT’s mix of SSE’s is weighted towards local, two-year institutions
- ✓ Management believes BMT’s segment exposure could perform better than more expensive, private, four-year schools, by offering a better value proposition particularly if remote learning becomes more common or required
 - **87% of SSE at better value “public” schools**
 - **Active pipeline of schools with ~1M SSEs**

Note: SSEs refers to Signed Student Enrollment

1) Per BankMobile’s internal sales database and estimated student market size based on SSEs

2) National Center for Education Statistics. “Enrollment and Employees in Postsecondary Institutions, Fall 2015; Financial Statistics Academic Libraries, Fiscal Year 2015”, February 2017

3) ~3M SSEs are considered non-addressable (beauty schools, trucking schools, etc.)

4) Represents one minus the annual SSE attrition over beginning of the year SSE count

5) Includes credit unions, regional banks, other software providers, unknown, etc.



7 Highly Attractive Business Model

Income Statement – Historical & Forecasted

Revenue Breakout by Major Categories

Card Revenue



Interchange and MasterCard incentive income based on card activity and out-of-network ATM fees

Deposit Servicing Fees



Fee charged to partner bank(s) based on average balances of serviced deposits

Account Fees



Monthly account fees, wire fees and card replacement fees

University Fees



Subscription and transactional fees charged to colleges based on enrollment size, competitive marketplace and disbursement channels and options

Other Fees



Various nominal other fees, including fees associated with cash deposits

Historical & Projected Income Statement

	2019 Pro Forma ⁽¹⁾	2020E	2021E	2022E
Total Revenues (\$mm)	\$60.8	\$72.4	\$104.0	\$144.4
Less: OpEx (Excl. Depreciation & Amortization) (\$mm)	63.4	67.2	82.6	94.1
EBITDA (\$mm) ⁽²⁾	(\$2.6)	\$5.3	\$21.5	\$50.3
Less: Interest Expense (\$mm)	0.5	1.4	0.6	0.3
Less: Depreciation and Amortization (\$mm)	9.3	13.0	14.7	16.7
Pre-Tax Net Income (\$mm)	(\$12.4)	(\$9.2)	\$6.2	\$33.3
Less: Tax Expense (\$mm)	(3.0)	(2.2)	1.5	8.0
Net Income (\$mm)	(\$9.4)	(\$7.0)	\$4.7	\$25.3
<hr/>				
Average Serviced Deposits (\$mm)	\$548.5	\$705.9	\$1,381.4	\$2,335.0
YoY Growth				
<i>Average Serviced Deposits</i>		29%	96%	69%
<i>Total Revenues</i>		19%	44%	39%
<i>OpEx (Excl. Depreciation & Amortization)</i>		6%	23%	14%
<i>EBITDA</i>		-	308%	134%
<i>Net Income</i>		-	-	442%

Source: BankMobile management projections for 2020E – 2022E

Note: 2021 – 2022 forecasted figures incorporate additional public company cost upon consummation of the transaction. Forward looking financial projections assume white label business achieves significant forecasted growth. These figures are subject to significant business, economic, regulatory and competitive uncertainties and contingencies, many of which are beyond the control of the Company and its management.

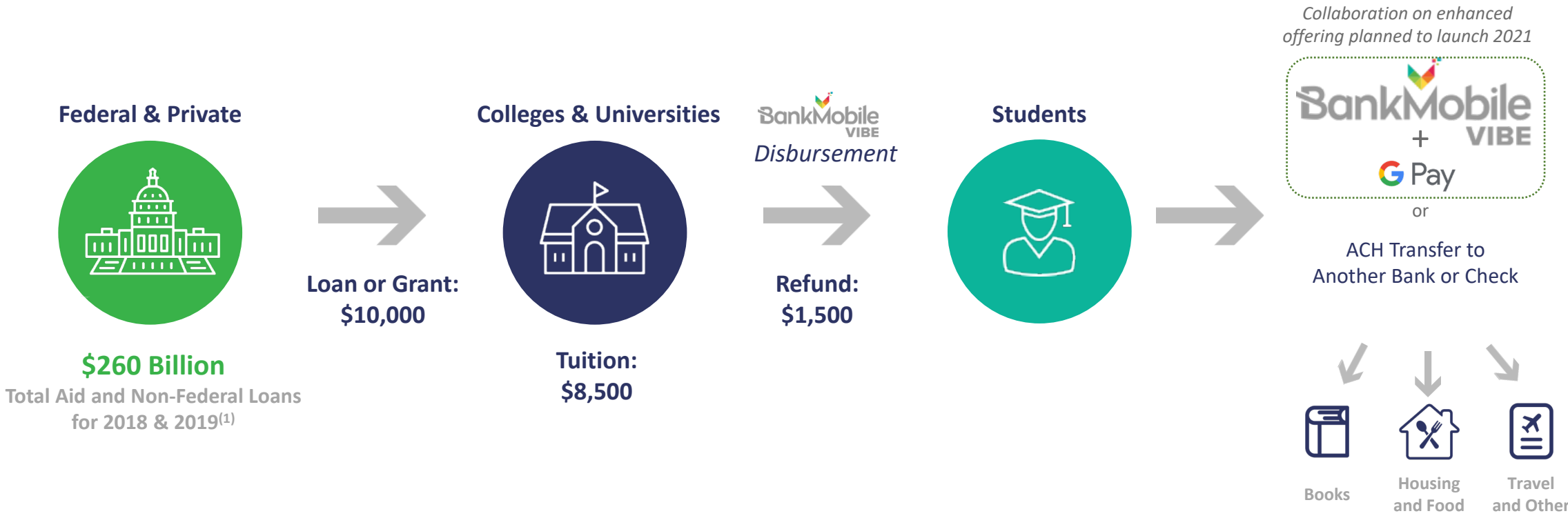
1) 2019 financials are shown pro forma for BankMobile's current deposit servicing and expense agreements with Customers Bank

2) EBITDA is a Non-GAAP financial measure; see page 39 for reconciliations to Non-GAAP financial measures



Case Study: Higher Education Business

Illustrative Example of how Student Loans or Grants flow to Higher Education Institutions and onto Students (how proceeds flow)



Eliminating Complexity for Schools:

- ✓ Disbursement Timing
- ✓ Department of Ed Compliance
- ✓ Service & Staffing Needs
- ✓ Technology Demands
- ✓ Audits & Record Keeping

BankMobile Revenue Opportunities

Higher-Ed Partners

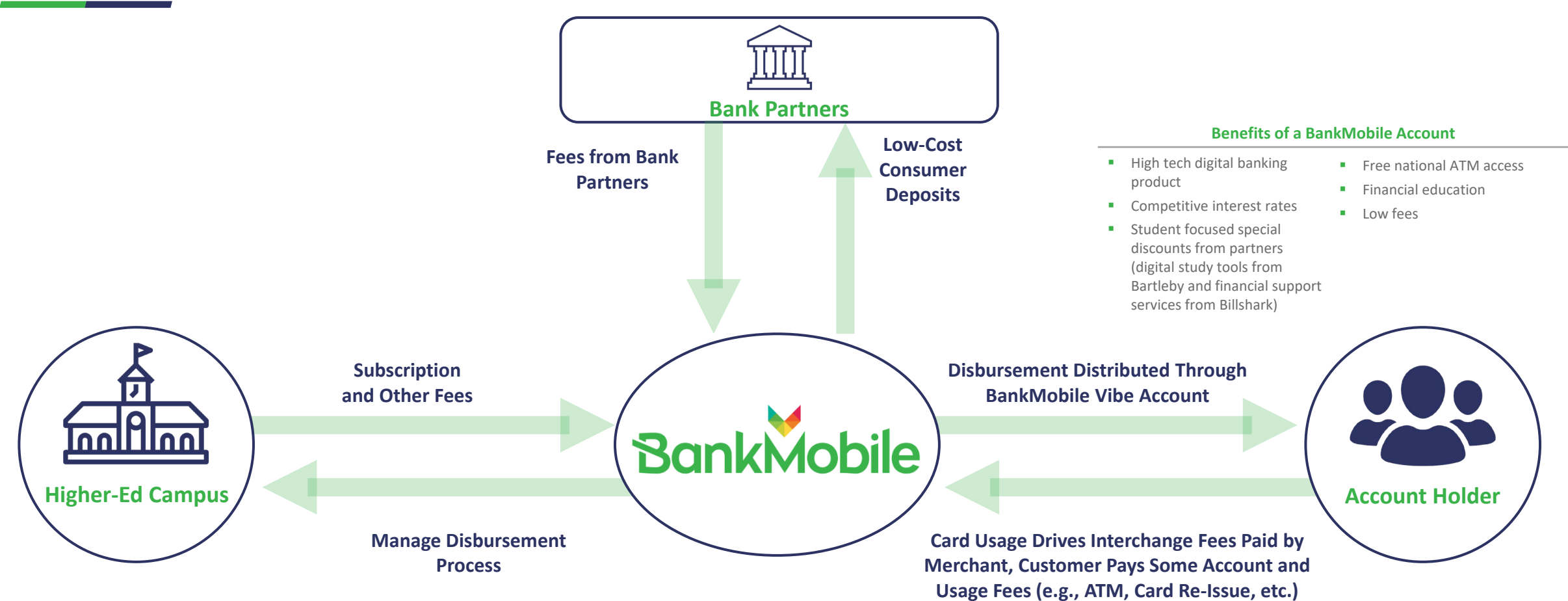
- Subscription Fees from Higher-Ed Clients
- Transaction Fees from Higher-Ed Clients

Student and Non-Student Customer Accounts

- Interchange Revenue on Customer Activity
- Service Fees for Wire, Foreign ATM Transactions
- Account Maintenance Fees for Non-Students
- Deposit Servicing Income from Invested Deposit Balances

1) CollegeBoard, "Trends in Student Aid 2019".

Higher-Ed Business Unit Value Creation



White-Label BaaS Market Opportunity

Massive Identified Addressable Market



+



=



Key Market Attributes of Target Partners



Established Brand Equity

Ability to leverage market-trusted image in co-branded marketing materials, as well as UX and App



Immense, Captive Customer Base

Massive, underserved customer bases provide a deep pipeline of sticky customers to market to



Strong Customer Loyalty

Immensely loyal, existing customer base in need of financial and digital banking solutions



Diverse Marketing Channels

Deeply ingrained marketing channels to promote co-branded platform and increase awareness



Numerous Natural Checkout Moments

Effortless, omni-channel checkout points retain customer dollars within the Banking-as-a-Service ecosystem

1) Represents customer reach of identified White-Label prospects initiated in partnership conversations with BankMobile; BankMobile acknowledges that there is likely to be customer overlap amongst white-label customers and industry verticals

Our B2B2C Differentiation



Low Acquisition Costs, High Adoption Rates



Competitive Economics



Competitive Advantage



Deep Experience



Digital First / Branchless



“Durbin Exempt” Interchange-Only Model



Large Banks Unable to Compete on Interchange Alone



Deep Expertise in B2B2C Banking



Large Aggregators of Consumers



Low Fee Banking with Benefits



Small Banks Unable Invest Adequate \$ to Build BaaS Platform



~2.0 Million Accounts



Trusted Brands



Reduced On-Partner Expense



Regulators Wary of Allowing Fintechs Without Banking Acumen to Scale¹⁾



Launched Partnership with T-Mobile via TMM



Natural Checkout Moments



Attractive Revenue Share



Chartered, FDIC-Insured, Not-Prepaid Partners



Proven Service & Delivery Model

1) The Wallstreet Journal; “Judge Denies Federal Authority to Issue Fintech Bank Charters” – October 2019

Note: BM Technologies is Not a Bank and does not provide banking services. BankMobile is a technology provider that facilitates deposits and banking services between a customer and an FDIC insured partner bank. Any reference in this presentation to “banking” or “banking services” is in reference to BankMobile providing services between a customer and a partner bank. The BankMobile brand and trademark is only used in reference to services being provided between a customer and an FDIC insured partner bank



Experienced Management Team

Vision and Experience to Execute

Management Team

Luvleen Sidhu
CEO and Co-Founder

FinTech Industry Awards 2019 FinTech Woman of the Year⁽¹⁾

Industry Experience 9+ Years

Bob Ramsey
Chief Financial Officer

Industry Experience 20+ Years

Robert Diegel
Chief Operating Officer

Industry Experience 35+ Years

Warren Taylor
Chief Customer Officer and Co-Founder

Industry Experience 35+ Years

Andrew Crawford
Chief Commercial Officer

Industry Experience 23+ Years

Robert Savino
Chief Product Officer

Industry Experience 21+ Years

Regine Fiddler
Chief Marketing Officer

Industry Experience 16+ Years

By the Numbers

~24 Years
Average Industry Experience

309 FTEs⁽²⁾

Most Innovative Bank
Industry Recognition

Key Industry Expertise

- FinTech**
- Banking**
- Compliance / Risk Management**
- Operations**
- Finance**
- Digital Marketing**

1) 2019 LendIt Fintech Industry Awards
2) As of 6/30/2020

Tremendous Platform Growth Opportunity

Multiple Levers to Accelerate Growth





Financial Information

Income Statement – Historical & Forecasted

	2019 Pro Forma ⁽¹⁾	2020E	2021E	2022E
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Note: 2021 – 2022 forecasted figures incorporate additional public company cost upon consummation of the transaction. Forward looking financial projections assume white label business achieves significant forecasted growth. These figures are subject to significant business, economic, regulatory and competitive uncertainties and contingencies, many of which are beyond the control of the Company and its management.

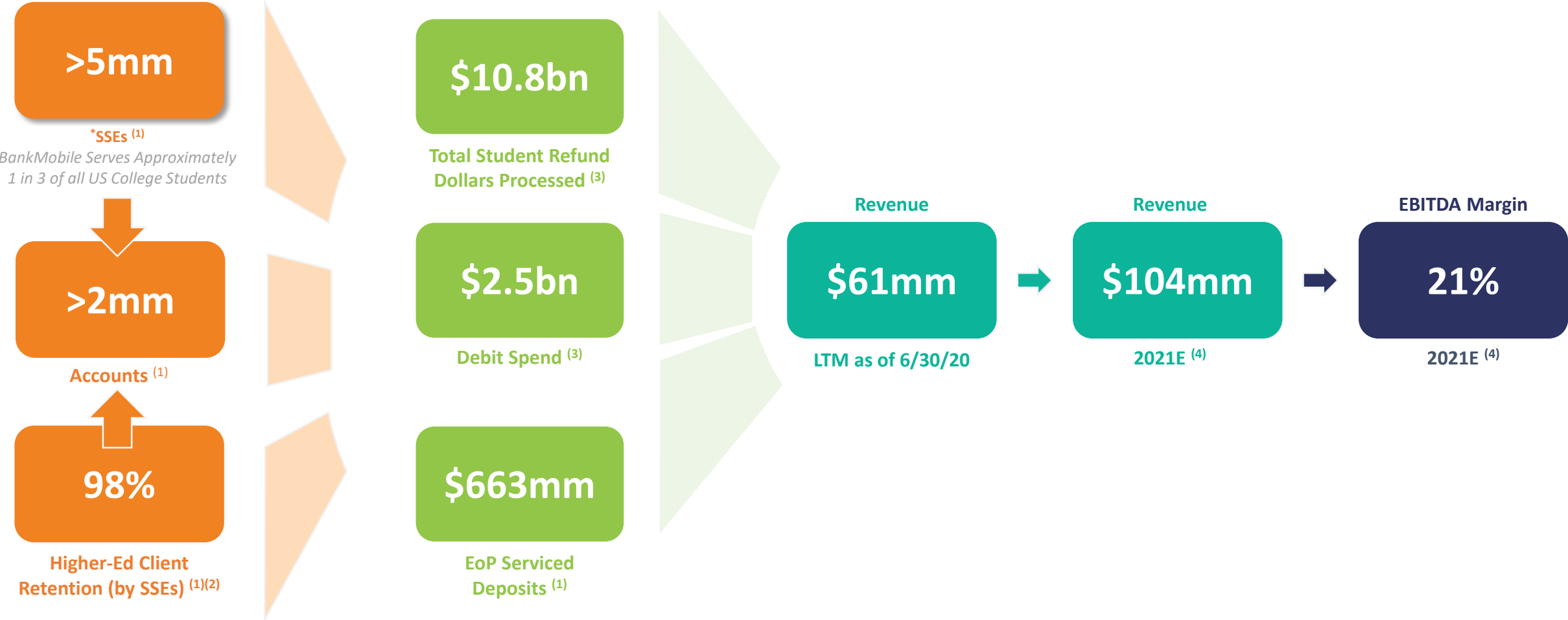
1) 2019 financials are shown pro forma for BankMobile's current deposit servicing and expense agreements with Customers Bank

2) EBITDA is a Non-GAAP financial measure; see page 39 for reconciliations to Non-GAAP financial measures



Financial & Operating Highlights

BankMobile (BMT)'s Model has enabled it to establish a highly attractive financial & operating profile



• Signed Student Enrollments ("SSEs")
Source: BankMobile management

1) Data as of the period end 6/30/2020
2) Represents one minus the annual SSE attrition over beginning of the year SSE count
3) Reflects last twelve-month data for the period end 6/30/2020

4) Reflects forecasted full year 2021 data; Forecasted Revenue and EBITDA set forth on "Income Statement History and Forecast" on slide 22 & 30; EBITDA is a Non-GAAP financial measure which can be reconciled on page 39; Forward looking financial projections assume white label business achieves significant forecasted growth. These figures are subject to significant business, economic, regulatory and competitive uncertainties and contingencies, many of which are beyond the control of the Company and its management

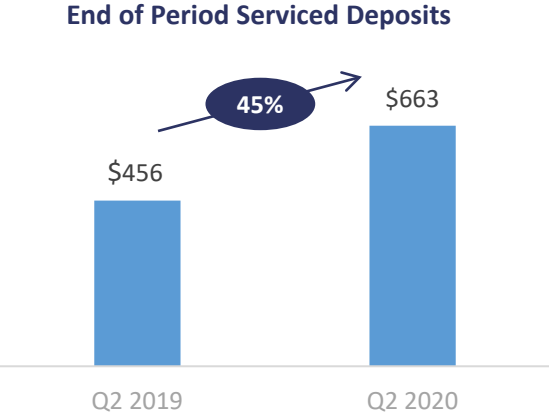


Financial Overview

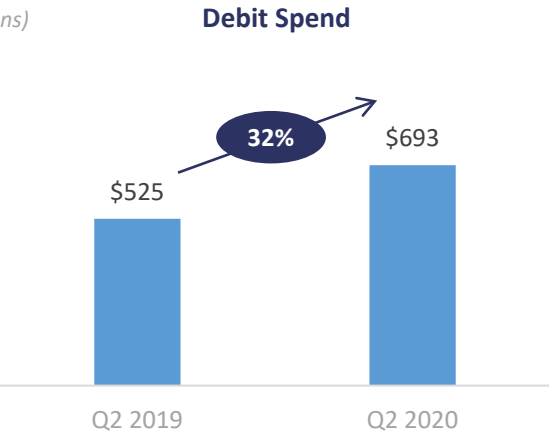
Significant Growth and Scale

Growth Drivers ⁽¹⁾

(\$ in millions)

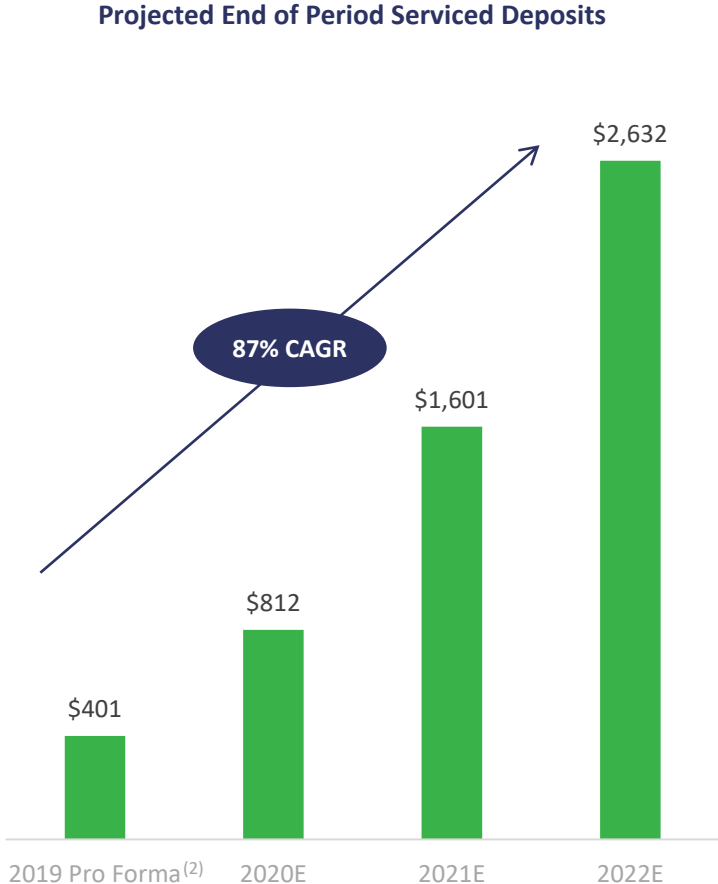


(\$ in millions)



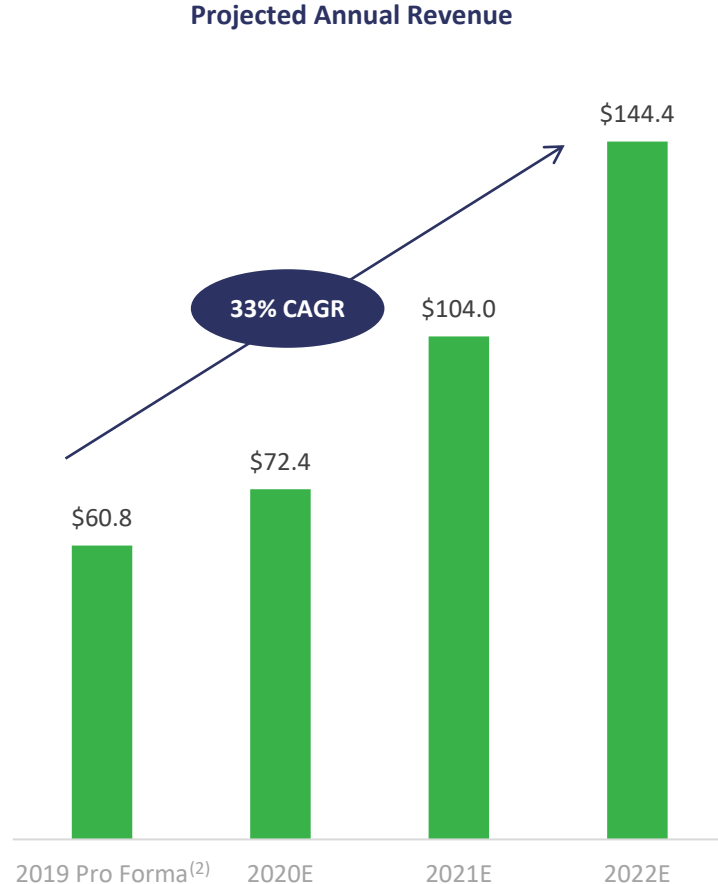
Forecasted Deposit Growth

(\$ in millions)



Revenue Projection

(\$ in millions)

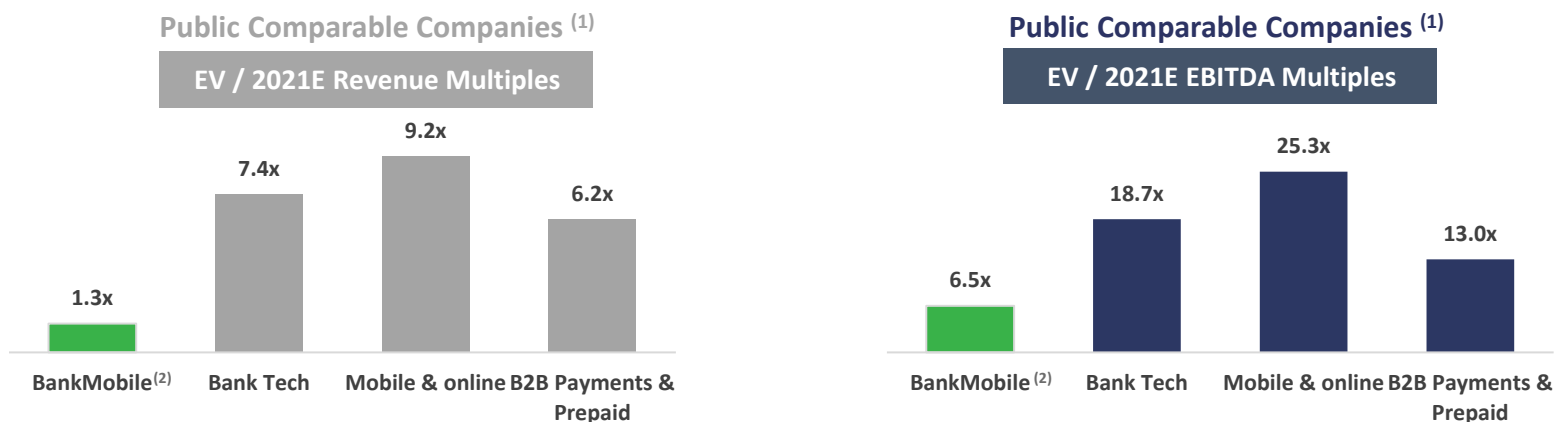


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1) Data as of the quarter ended 6/30/2020
 2) 2019 financials are shown pro forma for BankMobile's current deposit servicing and expense agreements with Customers Bank

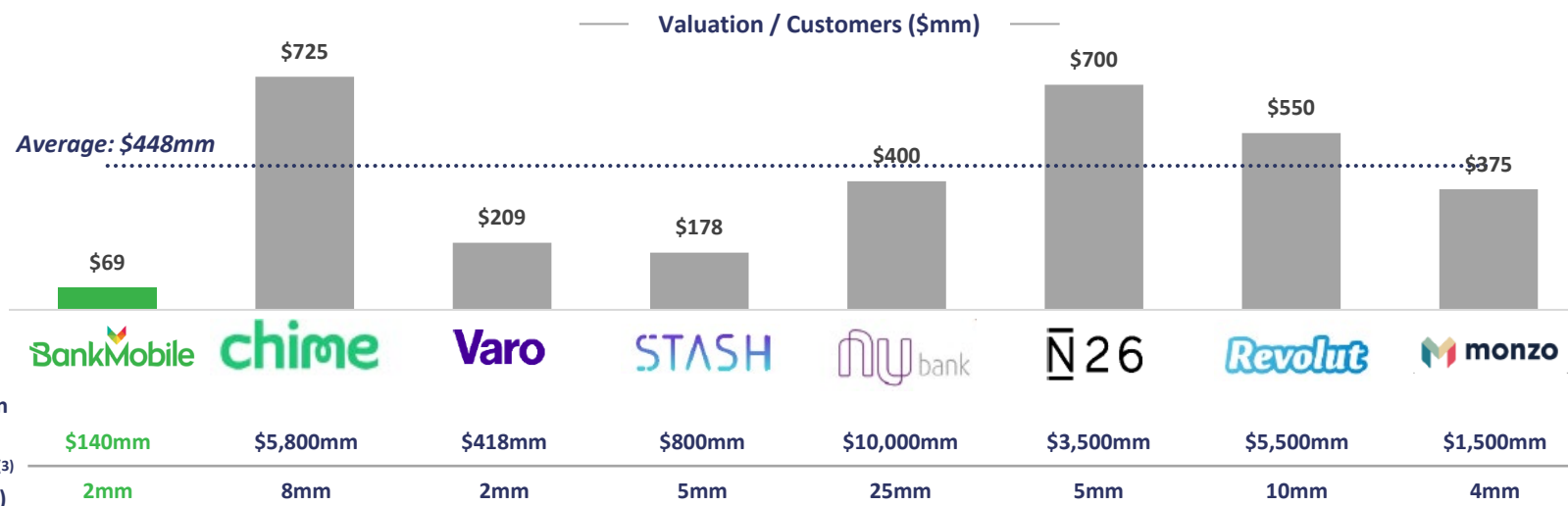
Valuation Overview

- Enterprise Value multiples are valued at a significant discount when looking at 2021E EBITDA and revenue



	Enterprise Value /	
	2021E Rev.	2021E EBITDA
Bank Tech Comparables		
FIS	8.0x	17.6x
Intuit	9.3x	23.3x
Fiserv	5.6x	14.4x
ADP	4.0x	17.0x
Jack Henry	7.4x	24.0x
Temenos	11.0x	26.7x
Q2	11.3x	NM
ACI Worldwide	3.0x	11.0x
Bottomline Tech.	4.4x	19.7x
Median	7.4x	18.7x

- Private market valuations for US and Int'l Neobanks using disclosed valuations and number of accounts (3)



Mobile & Online Comparables		
PayPal	9.0x	31.5x
Shopify	37.2x	NM
Square	9.2x	NM
Adyen NV	45.9x	NM
PageSeguro	7.6x	19.2x
Median	9.2x	25.3x

B2B Payments & Prepaid Comparables		
FleetCor	9.3x	16.8x
Edenred	7.5x	18.5x
WEX	4.9x	11.1x
Bill.com	33.9x	NM
Green Dot	1.3x	6.4x
EML Payments	4.0x	13.0x
Median	6.2x	13.0x

Source: Capital IQ & FactSet Research Systems, Inc.; Market data as of 8/4/2020

Note: Multiples exclude valuations less than 0.0x and greater than 50.0x; Peer data reflects consensus estimates

1) Reflects median values for comparable companies in each respective industry

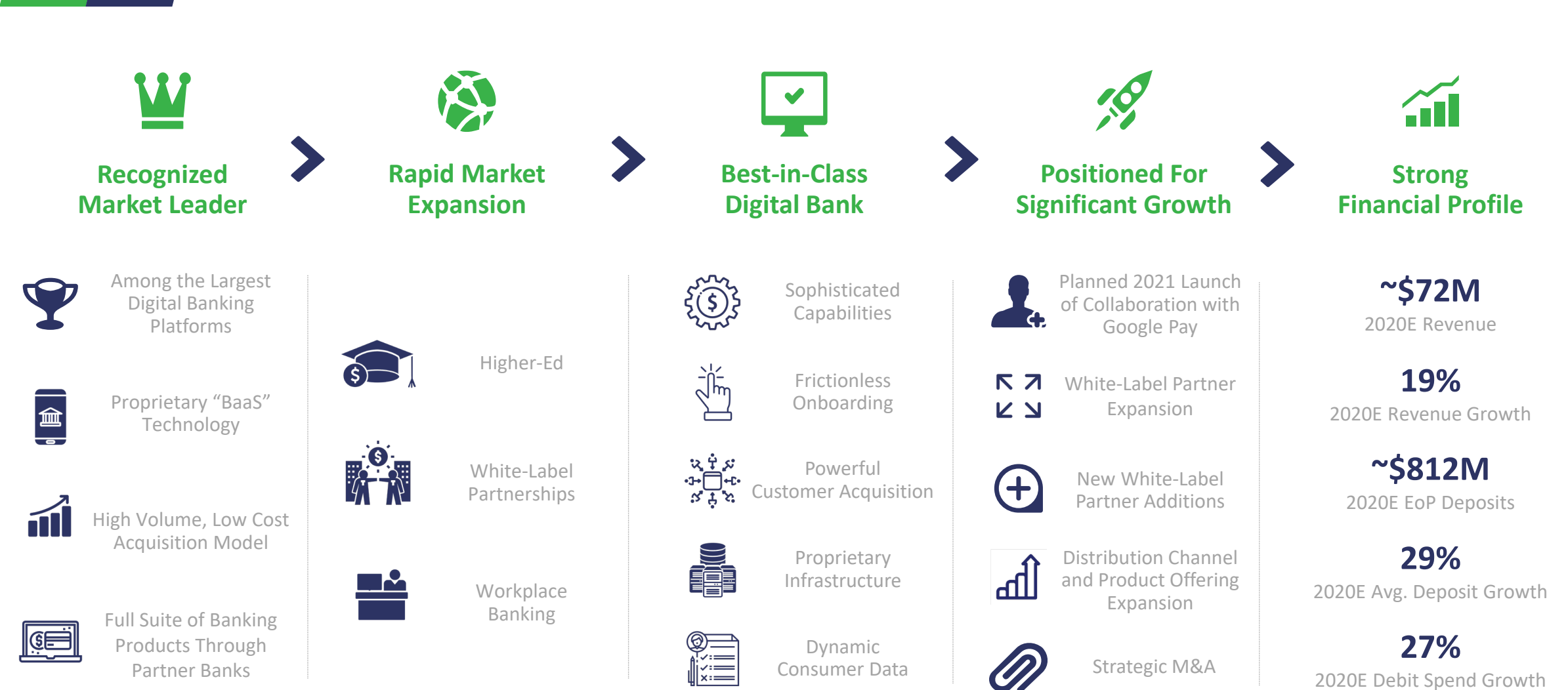
2) Forecasted Revenue and EBITDA are set forth on "Income Statement History and Forecast" on slide 22 & 30; EBITDA is a Non-GAAP financial measure which can be reconciled on page 39

3) FT Partners Research, "The Rise of Challenger Banks", Business Insider, TechCrunch and Bloomberg; References to number of customers is assumed to apply accounts



Investment Thesis

Unique Opportunity to Invest in a Premier Brand Positioned for Significant Growth





Appendix

Higher-Ed Recent Developments

COVID-19 and BankMobile's Higher-Ed Market - Recent Developments

- Educational institutions expect classes to continue in the fall, but implementation strategies may range from social-distancing on-campus to full remote learning
- BMT believes the medium- and long-term impact of COVID-19 on its higher education business will be neutral-to-positive
- In the short term, the education segment may be insulated from broader economic challenges as education historically has had a countercyclical tilt where enrollment increases in an environment with fewer jobs and fewer high-paying jobs
- BMT has seen deposit inflows associated with federal CARES stimulus payments
 - Over \$82mm of stimulus payments have been deposited directly into BankMobile Vibe accounts
 - Additionally, there has been \$51mm of school federal payments deposited into Vibe

Proposed Capitalization and Ownership

Proposed Sources & Uses Analysis

Proposed Sources (\$mm)	
CUBI Rollover Equity ⁽¹⁾	\$54.7
PIPE Proceeds	20.0
Pre-Closing Cash on B/S at MFAC	33.2
Net Debt at Close ⁽²⁾	13.4
BankMobile Excess Cash Net of Reserve Adjustment ⁽³⁾	5.3
Total	\$126.6
Proposed Uses (\$mm)	
Cash - Consideration to Equity ⁽¹⁾⁽⁴⁾	\$31.9
Stock Consideration: \$10.38 per share ⁽¹⁾	54.7
Estimated Transaction Expenses	5.0
Cash to Pro Forma Balance Sheet	10.0
Debt Repayment	11.6
Net Debt at Close ⁽²⁾	13.4
Total	\$126.6

Proposed Equity Capitalization Summary⁽¹⁾

Party	Share Count (millions)	% of Total
MFAC Shareholders ⁽⁵⁾	3.2	28.3%
PIPE Investors ⁽⁶⁾	2.8	25.0%
Shares Issued to CUBI ⁽⁷⁾	5.3	46.7%
Total	11.3	100.0%

Capitalization at Closing

Share Price	\$10.38
Total Shares Outstanding	11.3
BMT Pro Forma Equity Value	\$117.2
NWC Adjustment	(0.9)
Estimated Transaction Expenses	5.0
BankMobile Excess Cash Net of Reserve Adjustment ⁽³⁾	5.3
Adjusted Equity Value	\$126.6
Debt at Close ⁽⁸⁾	28.4
Cash at Close ⁽⁹⁾	(15.0)
Enterprise Value	\$140.0
BMT 2020E Adjusted EBITDA (\$mm) ⁽¹⁰⁾	\$6.3
BMT 2021E EBITDA (\$mm) ⁽¹⁰⁾	\$21.5
BMT 2021E Revenue (\$mm) ⁽¹⁰⁾	\$104.0
EV / 2020E Adjusted EBITDA	22.1x
EV / 2021E EBITDA	6.5x
EV / 2021E Revenue	1.3x

Note: Analysis assumes the full \$33.2 million cash held in the trust account by MFAC related to existing MFAC public stockholders will not be redeemed upon Transaction closing, shares will remain outstanding and cash will be available for use in the Transaction

Note: Net Working Capital at close is \$0.9mm above target level resulting in an upward adjustment to the merger consideration

1) Total non-cash merger consideration to equity includes downward deal value adjustment of \$13.4mm related to sponsor equity adjustments, net working capital adjustments and transaction expenses

2) Estimated at closing 12/31/2020; See page 39 "Reconciliation to Non-GAAP Financial Measures" for closing net debt calculation

3) Cash held by BankMobile in excess of \$5.0mm will serve as additional cash consideration to Customers Bank; Based on estimated cash at closing of \$10.3mm

4) Cash consideration includes \$20.0mm of proceeds related to the PIPE offering (net of \$5.0mm in estimated transaction expenses), \$5.3mm excess cash held by BankMobile at close and an additional \$11.6mm of cash held in escrow in MFAC's trust account

5) Assuming no redemptions for public stockholders

6) Based on total PIPE investment of \$20.0mm and MFAC's share price \$10.38; Includes retained founder shares of 0.7m from initial founder investment; Excludes .3m founder shares subject to vesting and forfeiture unless the stock price reaches \$15 per share for 20 out of 30 days

7) Reflects total non-cash merger consideration to equity, issuance based on MFAC share price of \$10.38

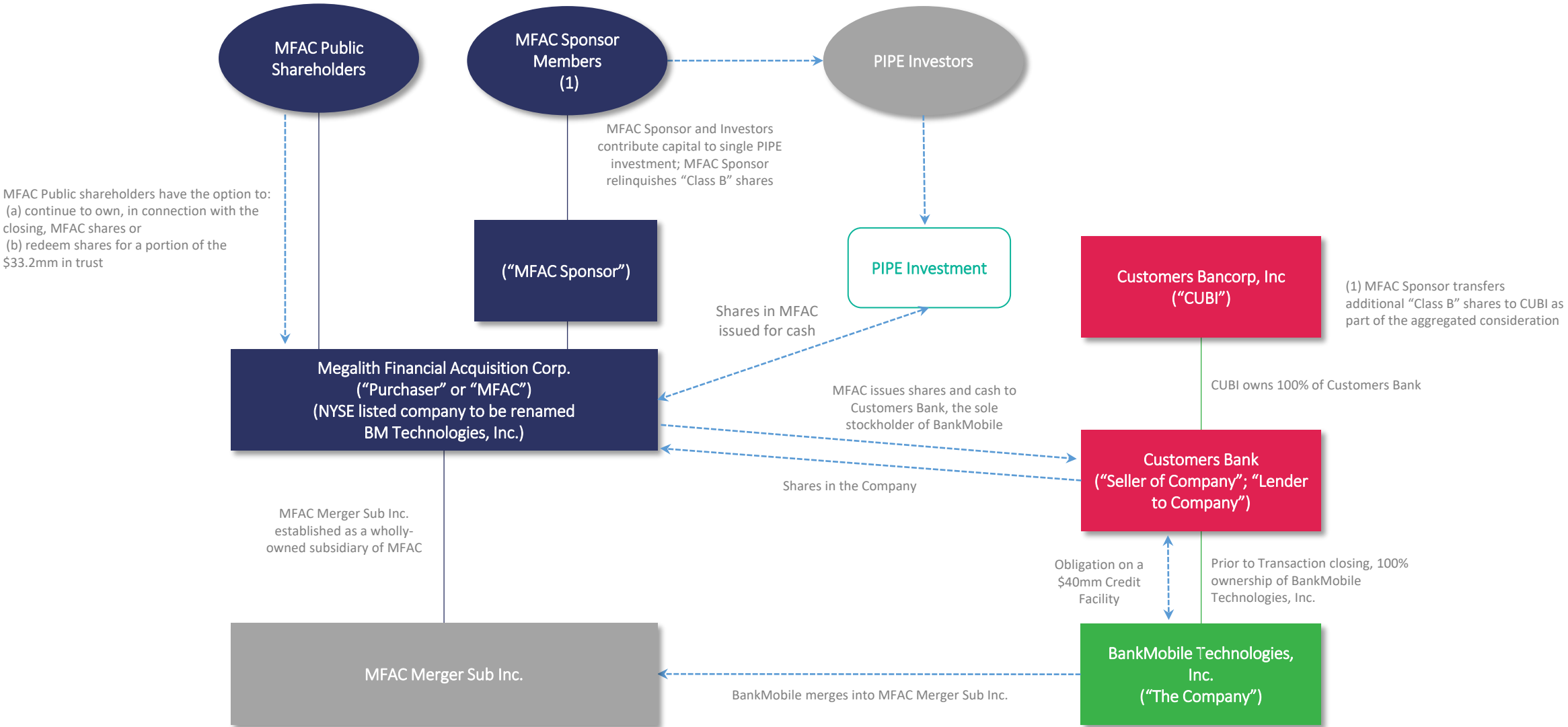
8) Reflects pro forma intercompany debt after partial paydown

9) Includes maximum cash reserve of \$5.0mm held by BankMobile and an estimated \$10.3mm of cash allocated to BankMobile's balance sheet by cash held in the trust account by MFAC

10) Forecasted Revenue, EBITDA and Adjusted EBITDA set forth on "Income Statement History and Forecast" and "Reconciliation to Non-GAAP Financial Measures" on slides 22, 30 and 39, respectively



Proposed Transaction Structure



Reconciliation to Non-GAAP Financial Measures

(\$ shown in millions)

	2019 Pro Forma ⁽¹⁾	2020E	2021E	2022E
Pre-Tax Net Income	(\$12.4)	(\$9.2)	\$6.2	\$33.3
Addback of Interest Expense ⁽²⁾	0.5	1.4	0.6	0.3
Addback of Depreciation & Amortization	9.3	13.0	14.7	16.7
EBITDA	(\$2.6)	\$5.3	\$21.5	\$50.3
Addback of Merger Related Expenses	0.1	0.1	0.0	0.0
Addback of DOE Settlement	1.0	1.0	0.0	0.0
Adjusted EBITDA	(\$1.5)	\$6.3	\$21.5	\$50.3
EBITDA	(\$2.6)	\$5.3	\$21.9	\$50.7
Revenue	60.8	72.4	104.0	144.4
EBITDA Margin	(4%)	7%	21%	35%

Source: BankMobile management projections

Note: 2021 – 2022 forecasted figures incorporate additional public company cost upon consummation of the transaction. Forward looking financial projections assume white label business achieves significant forecasted growth. These figures are subject to significant business, economic, regulatory and competitive uncertainties and contingencies, many of which are beyond the control of the Company and its management.

- 1) 2019 financials are shown pro forma for BankMobile's current deposit servicing and expense agreements with Customers Bank
- 2) Reflects cost of intercompany debt



Reconciliation to Non-GAAP Financial Measures (Continued)

	2020E
BankMobile Estimated Debt at Closing	\$40.0
Trust Cash Allocated for Debt Paydown ⁽¹⁾	(11.6)
Pro Forma Estimated Debt at Closing	\$28.4
Beginning BankMobile Cash	\$10.3
Less: BankMobile Excess Cash Used in Cash Consideration ⁽²⁾	(5.3)
Plus: Cash Held in MFAC Trust Allocated to Balance Sheet	10.0
Estimated Closing Cash on Balance Sheet	\$15.0
Pro Forma Estimated Debt at Closing	\$28.4
Less: Estimated Closing Cash on Balance Sheet	15.0
Estimated Net Debt at Close	\$13.4
Adjusted EBITDA	6.3
Net Leverage Ratio (Net Debt / Adjusted EBITDA)	2.1x

Source: BankMobile management projections

1) Assumes \$33.2mm cash held in escrow at MFAC related to existing MFAC investors will not be redeemed upon Transaction closing; Assumes 50% of trust cash in excess of \$10.0 mm will serve as proceeds used to partially paydown existing intercompany debt

2) Cash held by BankMobile in excess of \$5.0mm will serve as additional cash consideration to Customers Bank

