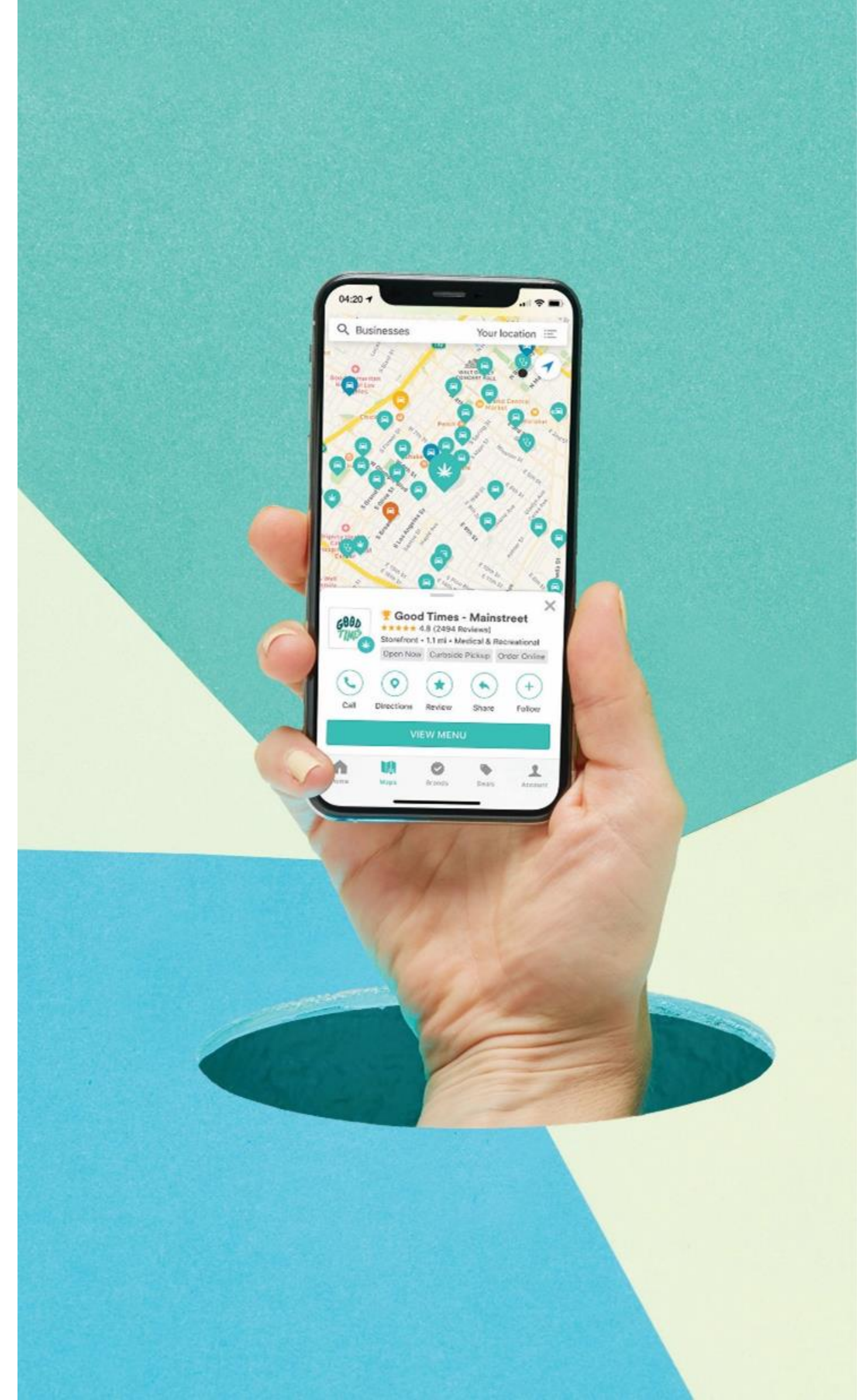




# Investor Presentation

March 2022





This presentation is provided for informational purposes only and has been prepared to assist interested parties in making their own evaluation with respect to WM Technology, Inc. (“WM”, the “Company”, “we”, “us”, “our”) and for no other purpose. References in this presentation to the “10-K” refer to the 10-K for the year ended 12/31/21 to be filed with the Securities and Exchange Commission (the “SEC”). No representations or warranties, express or implied are given in, or in respect of, this presentation. To the fullest extent permitted by law in no circumstances will WM, any of its respective subsidiaries, interestholders, affiliates, representatives, partners, directors, officers, employees, advisers or agents be responsible or liable for any direct, indirect or consequential loss or loss of profit arising from the use of this presentation, its contents, its omissions, reliance on the information contained within it, or on opinions communicated in relation thereto or otherwise arising in connection therewith. Industry and market data used in this presentation have been obtained from third-party industry publications and sources as well as from research reports prepared for other purposes. WM hasn’t independently verified the data obtained from these sources and cannot assure you of the data’s accuracy or completeness. This data is subject to change. In addition, this presentation does not purport to be all-inclusive or to contain all of the information that may be required to make a full analysis of WM. Viewers of this presentation should each make their own evaluation of WM and of the relevance and adequacy of the information and should make such other investigations as they deem necessary.

## Forward Looking Statements

This presentation includes “forward-looking statements” regarding WM’s future business expectations which involve risks and uncertainties. Forward-looking statements may be identified by the use of words such as “estimate,” “plan,” “project,” “forecast,” “intend,” “will,” “expect,” “anticipate,” “believe,” “seek,” “target” or other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements include, but are not limited to, statements regarding estimates and forecasts of financial and performance metrics and projections of market opportunity and market share. These statements are based on various assumptions, whether or not identified in this presentation, and on the current expectations of our management and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by any investor as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Many actual events and circumstances are beyond our control. These forward-looking statements are subject to a number of risks and uncertainties, including changes in domestic and foreign business, market, financial, political and legal conditions; risks relating to the uncertainty of the projected financial information with respect to us; future global, regional or local economic and market conditions affecting the cannabis industry; the development, effects and enforcement of laws and regulations, including with respect to the cannabis industry; our ability to successfully capitalize on new and existing cannabis markets, including its ability to successfully monetize its solutions in those markets; our ability to manage future growth; our ability to develop new products and solutions, bring them to market in a timely manner, and make enhancements to its platform and our ability to maintain and grow its two sided digital network, including its ability to acquire and retain paying customers; the effects of competition on our future business; the outcome of any potential litigation, government and regulatory proceedings, investigations and inquiries; and those factors discussed in our registration statement on Form S-4/A filed on May 25, 2021 and subsequent Form 10-Ks, 10-Qs, or 8-Ks filed with the SEC. If any of these risks materialize or these assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that we do not presently know or that we currently believe are immaterial that could also cause actual results to differ from those contained in the forward looking statements. In addition, forward-looking statements reflect our expectations, plans or forecasts of future events and views as of the date of this presentation. We anticipate that subsequent events and developments will cause our assessments to change. However, while we may elect to update these forward-looking statements at some point in the future, we specifically disclaims any obligation to do so, except as required by law. These forward-looking statements should not be relied upon as representing our assessments as of any date subsequent to February 23, 2022. Accordingly, undue reliance should not be placed upon the forward-looking statements.

Distribution or reference of this deck following February 23, 2022 does not constitute the Company re-affirming guidance.

## Financial Information; Non-GAAP Financial Measures

To provide investors with additional information regarding our financial results, we have disclosed Adjusted EBITDA, which is a non-GAAP financial measure that we calculate as net income before interest, taxes, depreciation and amortization, further adjusted to exclude non-cash, unusual and/or infrequent costs. Below we have provided a reconciliation of net income (the most directly comparable GAAP financial measure) to Adjusted EBITDA.

We present Adjusted EBITDA because this metric is a key measure used by our management to evaluate our operating performance, generate future operating plans and make strategic decisions regarding the allocation of investment capacity. Accordingly, we believe that Adjusted EBITDA provides useful information to investors and others in understanding and evaluating our operating results in the same manner as our management.

Adjusted EBITDA has limitations as an analytical tool, and you should not consider it in isolation or as a substitute for analysis of our results as reported under GAAP. Some of these limitations are as follows:

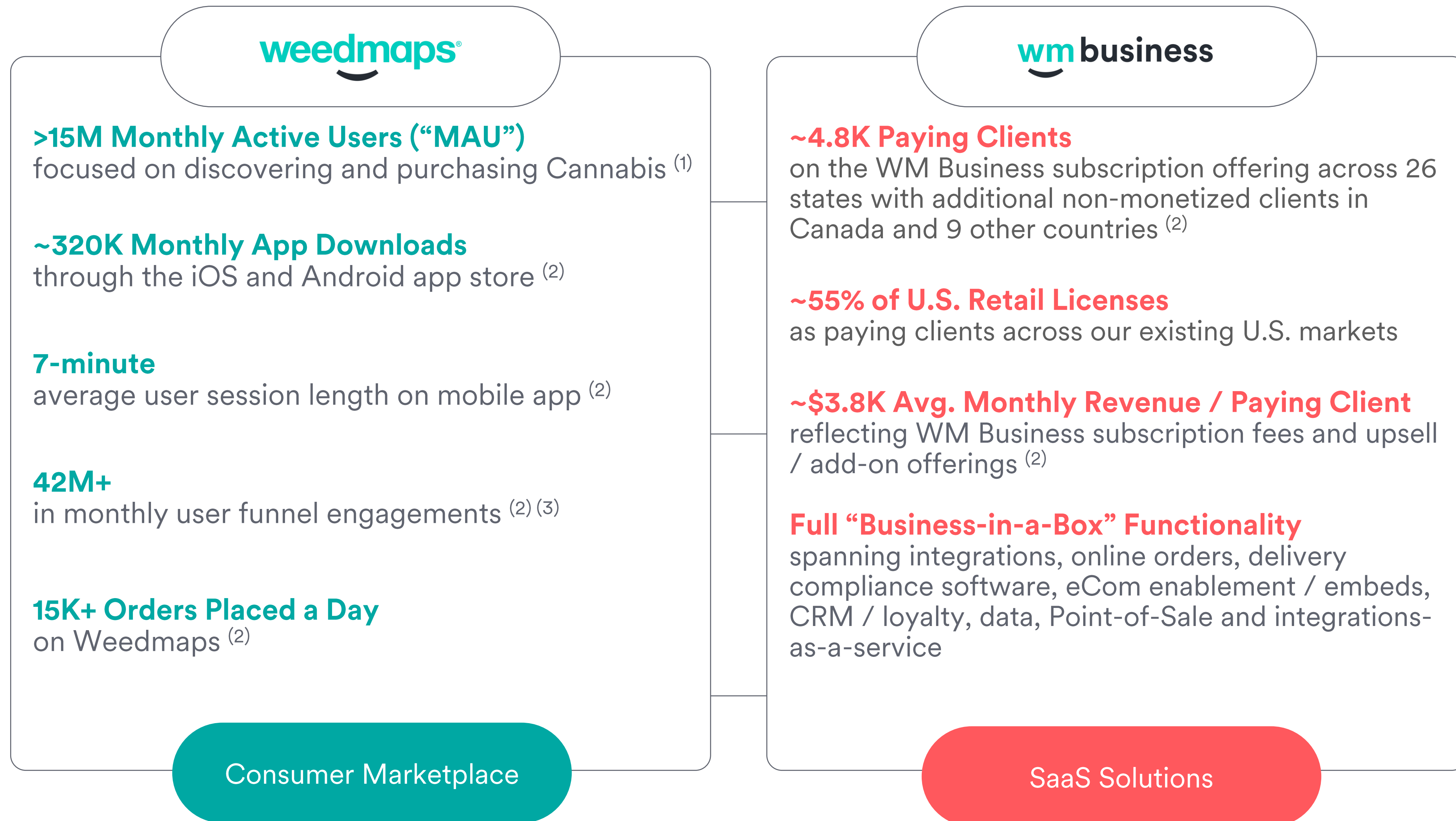
- although depreciation and amortization are non-cash charges, the assets being depreciated and amortized may have to be replaced in the future, and Adjusted EBITDA does not reflect cash capital expenditure requirements for such replacements or for new capital expenditure requirements;
- Adjusted EBITDA does not reflect changes in, or cash requirements for, our working capital needs; and
- Adjusted EBITDA does not reflect tax payments that may represent a reduction in cash available to us.

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

Because of these limitations, you should consider these non-GAAP alongside and not as a substitute for other financial performance measures, including net income, our GAAP expenses, and our other GAAP results. For more information on these non-GAAP financial measures, please see the section titled “Non-GAAP Reconciliations: Adj. EBITDA to Reported Net Income” included at the end of this presentation and the footnotes provided for such non-GAAP measures.

# WM Technology Overview

Leading Cannabis technology platform providing integrated solutions for Cannabis consumers and businesses



(1) MAUs, or Monthly Active Users, is defined as the number of unique users opening our mobile app or accessing our website over the course of a calendar month

(2) Based on Q4 2021 average

(3) Engagements is defined as any interaction by a user of our website or mobile applications with a brand, retailer or product on our platform



# Investment Highlights

A Leading Purchase Intent-Driven Marketplace for Cannabis Users

A Comprehensive "Business-in-a-Box" SaaS Solution for Cannabis Businesses

Over a Decade of First Party Data on Cannabis Consumers and Transactions

High Client ROAS Driving Strong Unit Economics

High Growth, Scalable, and Capital Efficient Business Model with Positive Cash Flow

Multiple Built-in Growth Levers with Step-Function GMV<sup>(1)</sup> Potential



(1) GMV is Gross Merchandise Value

# Cannabis is a Large and Growing Industry with Highly Visible Demand

~\$80B

Total US Retail Sales  
(licensed + illicit)

Today

~\$100B

Total US Retail Sales  
(licensed + illicit)

2030

~\$21B

Licensed Market US Retail Sales

~\$65B

Licensed Market US Retail Sales

# Cannabis is also Highly Complex with Multiple Operating Challenges



Businesses  
lack traditional  
channels to  
gain users



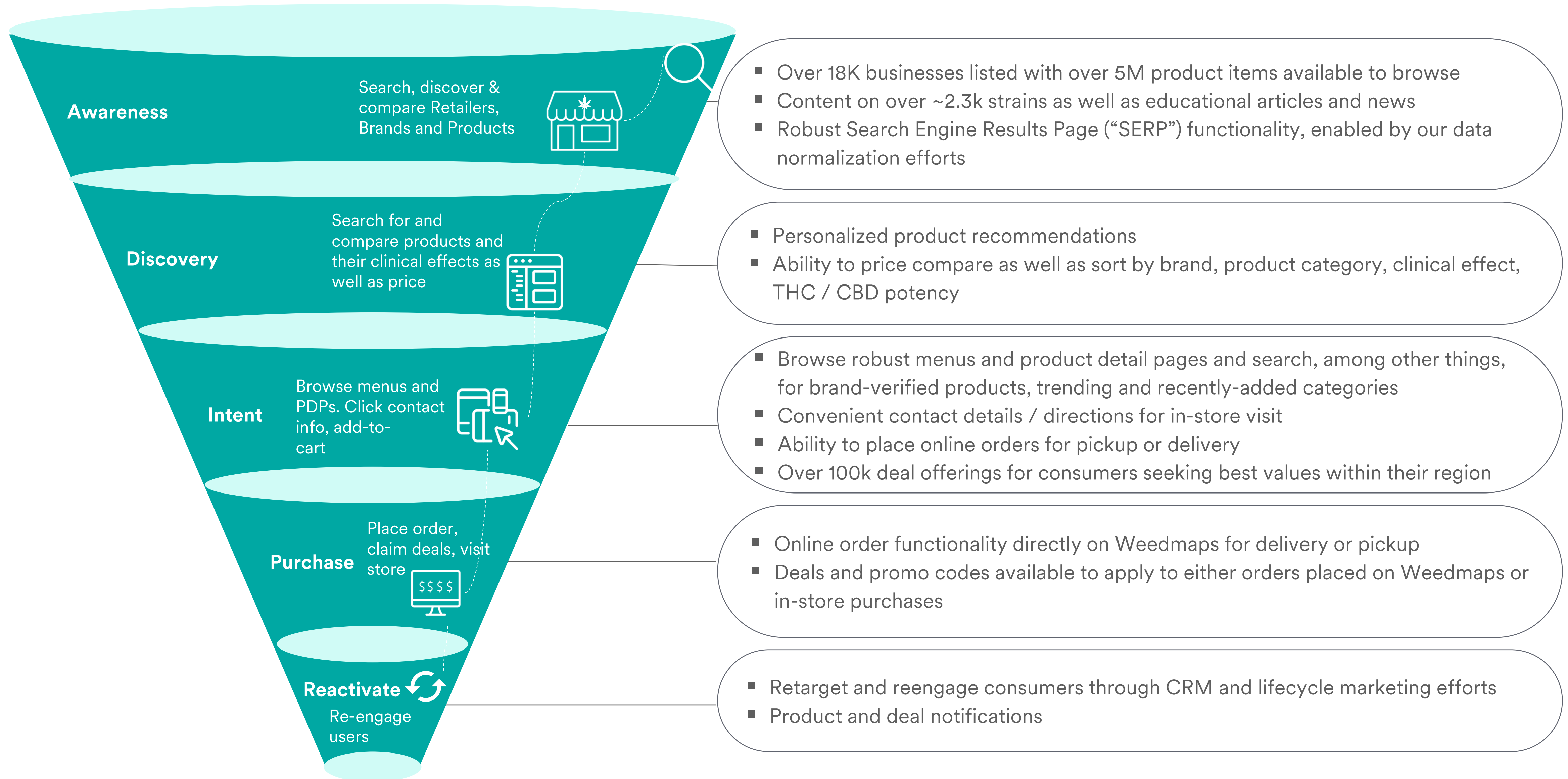
Normalized  
data is **NOT**  
available



Product is  
regulated like  
hazardous  
material

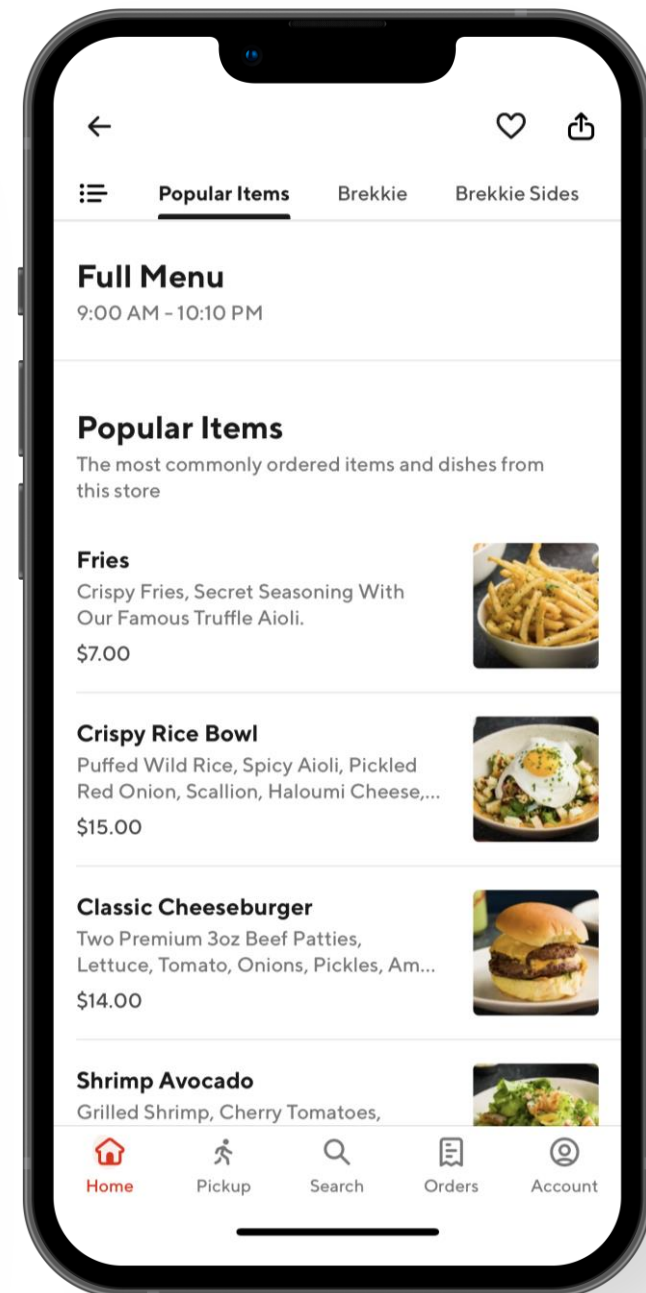
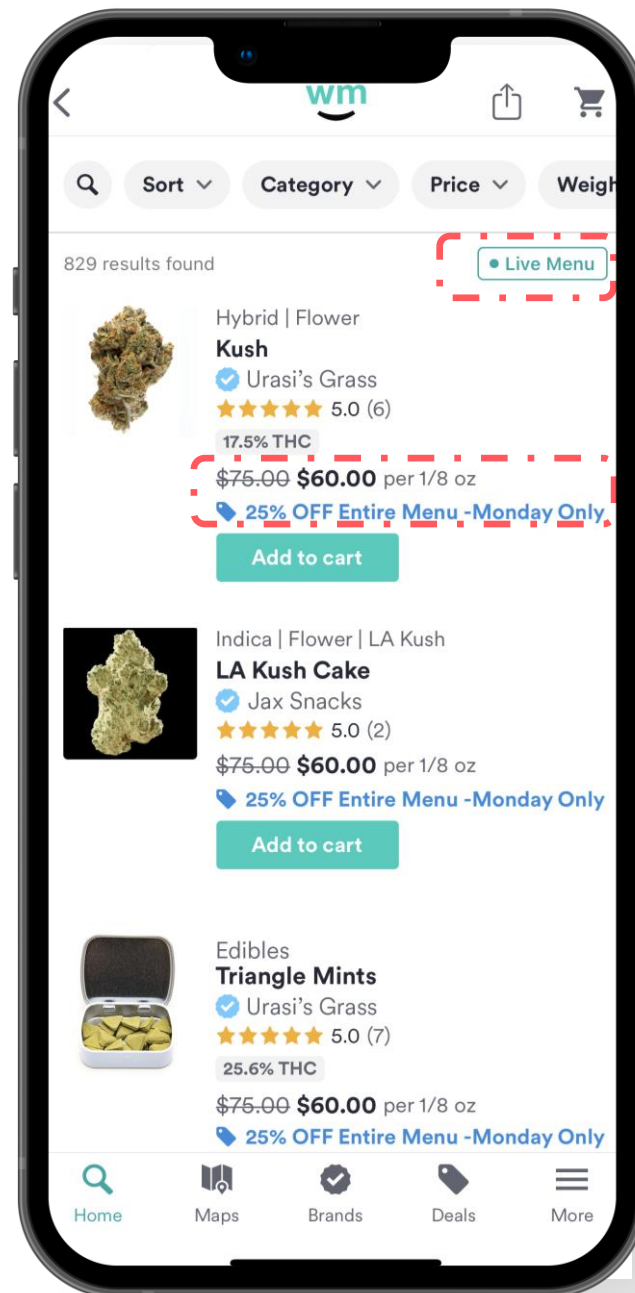


# Weedmaps Makes the Complex Simple for Users Seeking Product



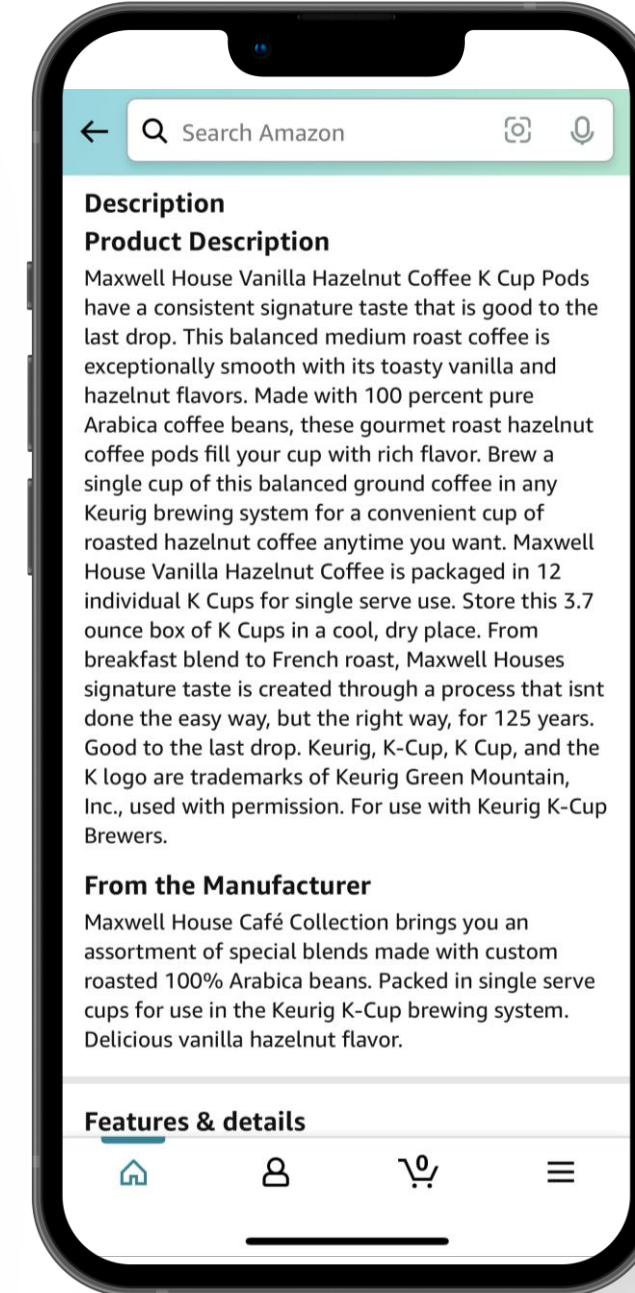
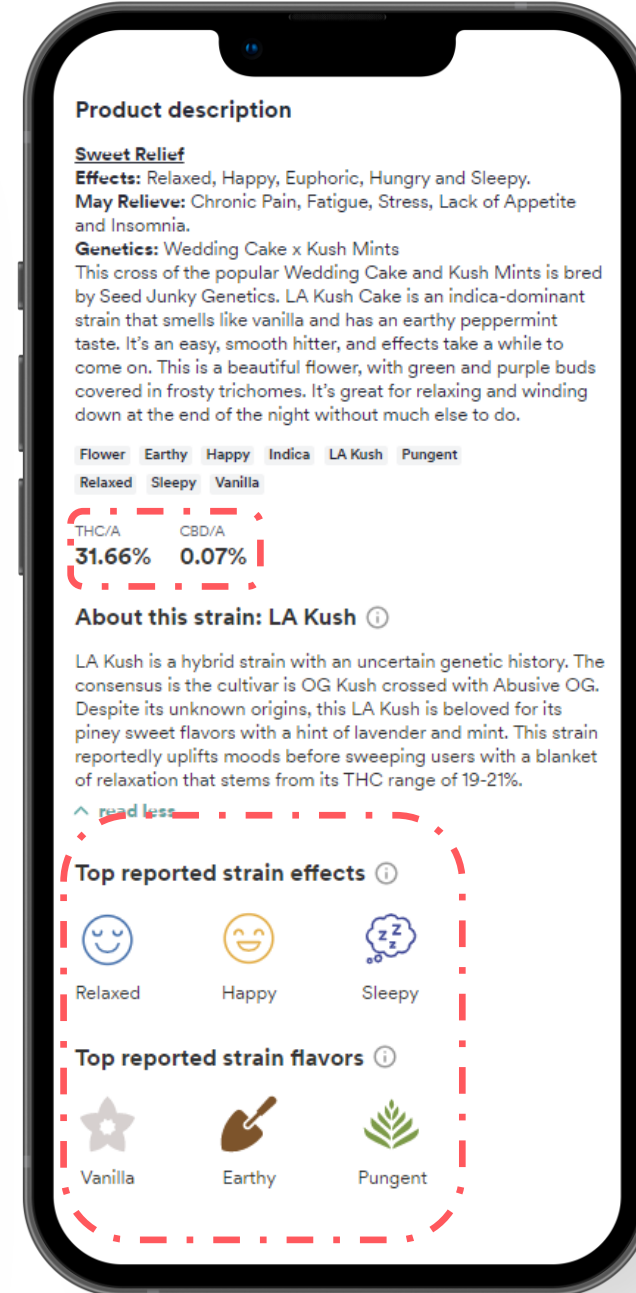
# Weedmaps is Unlike Other Digital Marketplaces and Listing Platforms

## Menu Information



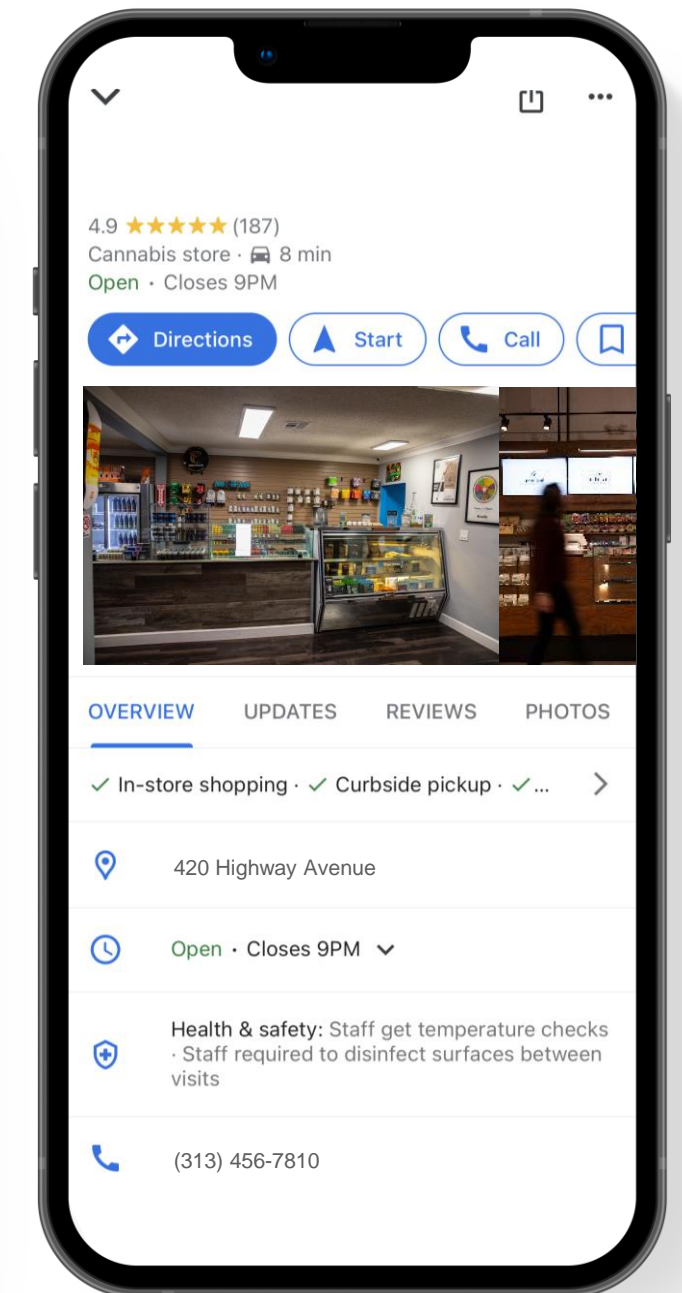
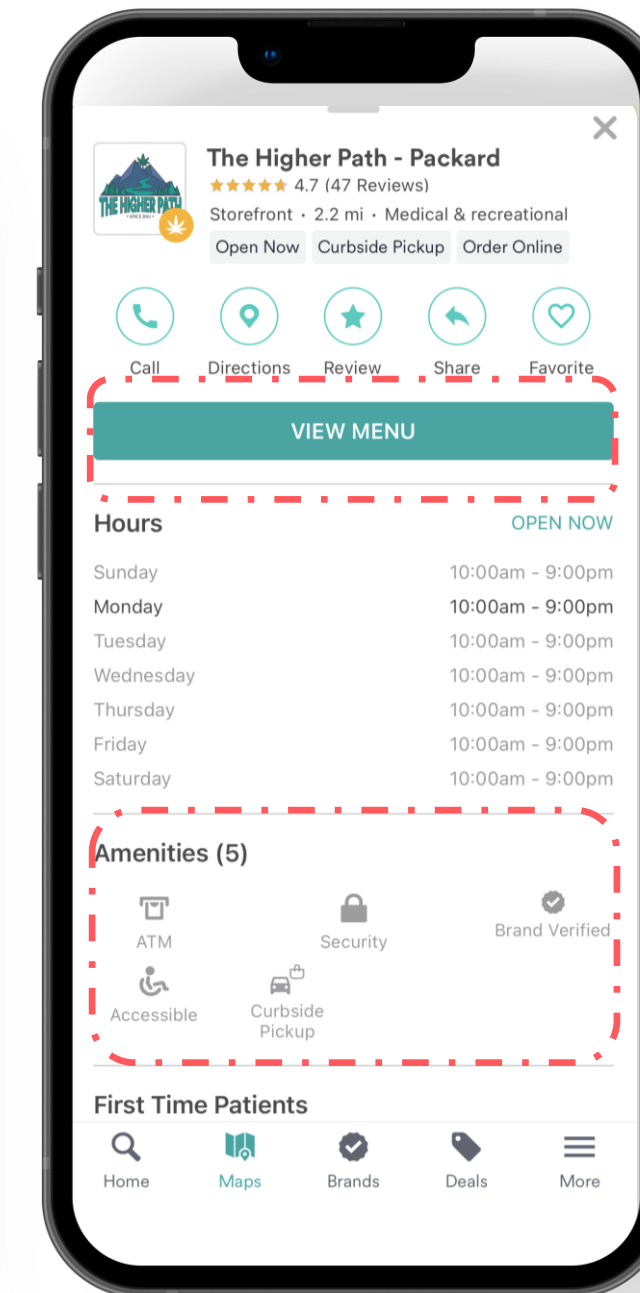
Traditional Menus Don't Contemplate Live Updates, Product First Discovery, Price per Weight, Brand Verified, Deals, Product-Level User Reviews

## Product Detail Pages



Traditional PDPs Don't Detail Product Potency, Clinical Effects and Flavors

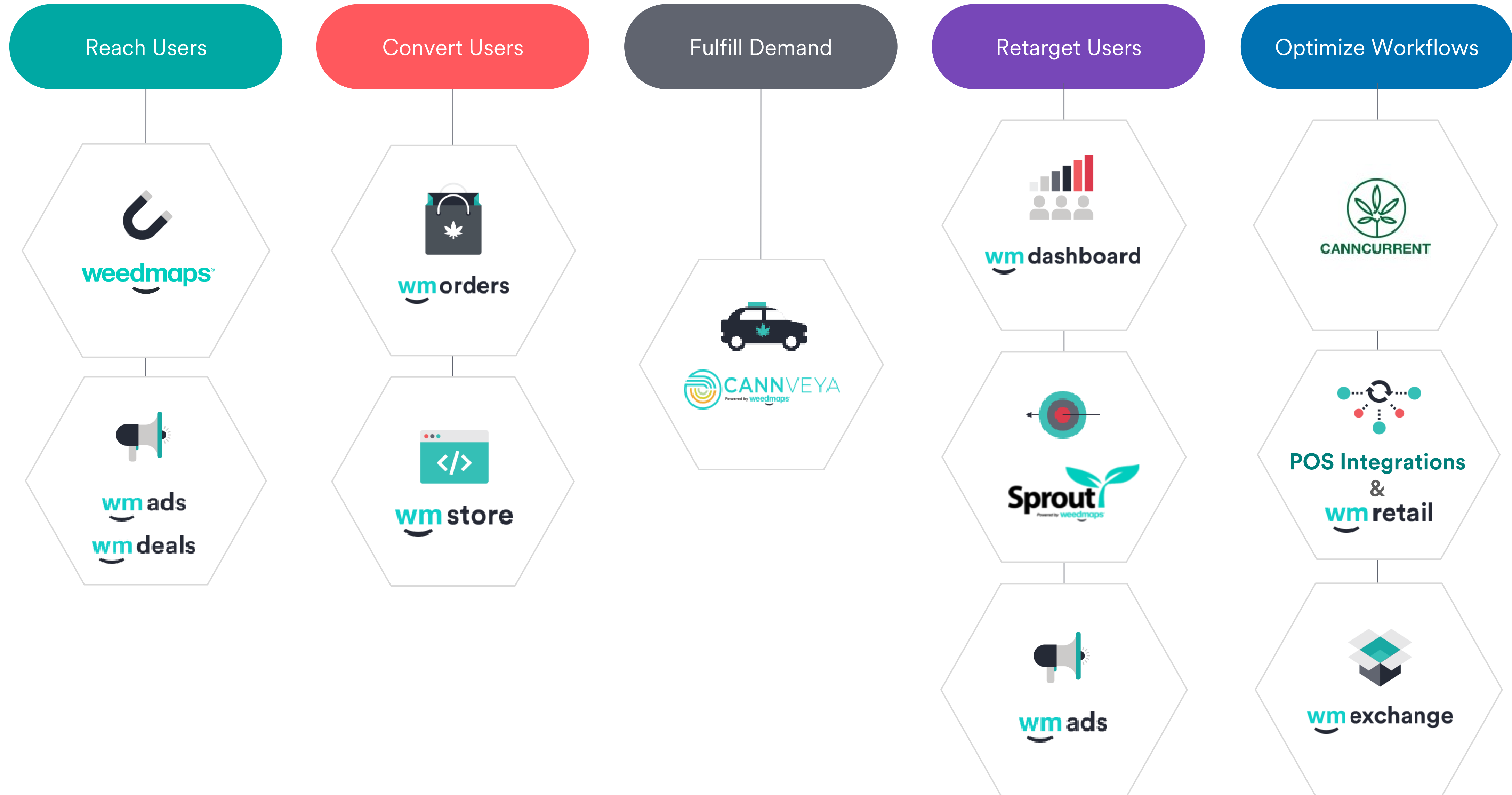
## Business Listing Information



Traditional Digital Ads Lack Features Like Product Menus, Product Discovery and Deals



# WM Business Makes the Complex Simple for Retailers and Brands



# WM Business is one of the Industry's Only "Business-in-a-Box" Solution



|  | <b>wm technology</b>             | <b>Leafly.</b>              | <b>springbig</b>            | <b>dutchie</b>                   | <b>Jane</b>                 |
|--|----------------------------------|-----------------------------|-----------------------------|----------------------------------|-----------------------------|
| <b>Estimated FY21 Revenue</b>                                  | <b>\$193M</b><br><i>(Actual)</i> | <b>\$43M</b> <sup>(2)</sup> | <b>\$24M</b> <sup>(2)</sup> | <b>&lt; \$50M</b> <sup>(3)</sup> | <b>N / A</b> <sup>(4)</sup> |
| <b>Consumer Marketplace with Orders of Scale<sup>(1)</sup></b> | ✓                                | ✓                           |                             |                                  |                             |
| <b>Performance-Based Advertising Solutions</b>                 | ✓                                | ✓                           | ✓                           |                                  |                             |
| <b>Delivery Logistics and Compliance Software</b>              | ✓                                |                             |                             |                                  |                             |
| <b>Menu Management and eCommerce Embeds</b>                    | ✓                                |                             |                             | ✓                                | ✓                           |
| <b>CRM / Loyalty</b>   | ✓                                |                             | ✓                           |                                  |                             |
| <b>Data &amp; Analytics</b>                                    | ✓                                | ✓                           | ✓                           | ✓                                | ✓                           |
| <b>Point-of-Sale</b>   | ✓                                |                             |                             | ✓                                |                             |
| <b>Value-Added Integrations and Connectors as a Service</b>    | ✓                                |                             |                             |                                  | ✓                           |

(1) Defined as having >1M in organic monthly traffic for the last 30-day period per traffic tracking services

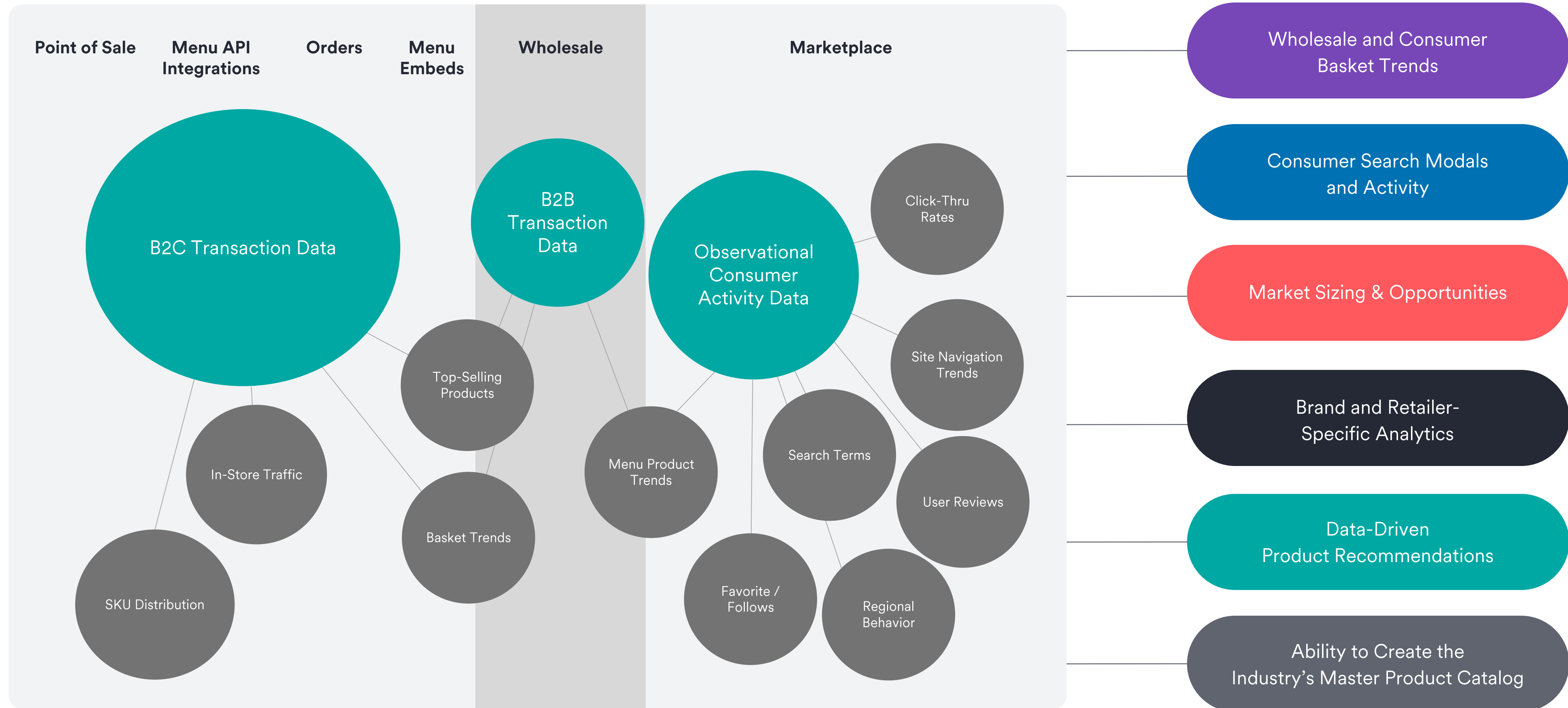
(2) Public filings

(3) Crunchbase estimate

(4) Information not publicly available

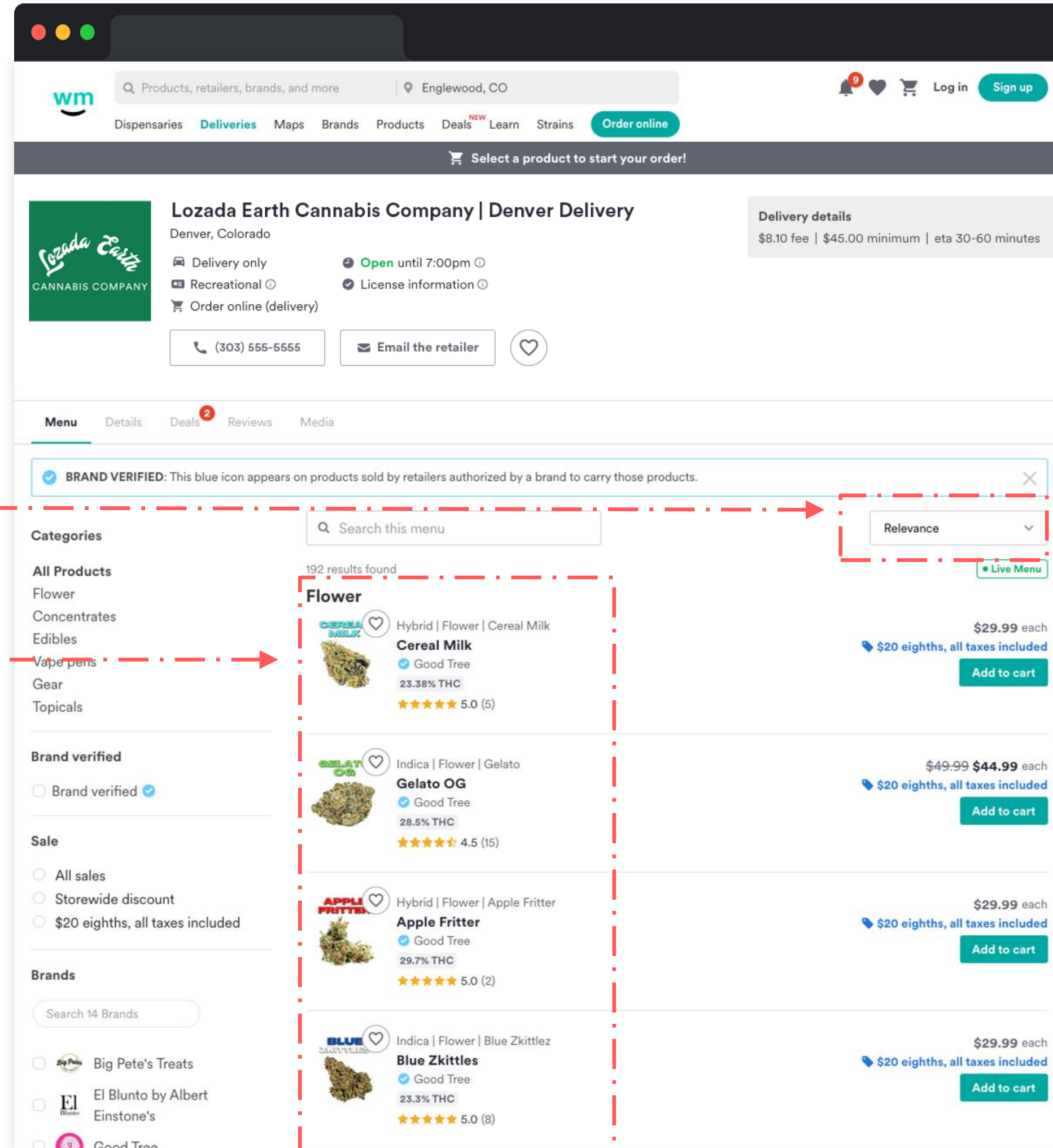


# Our Data Assets Include Transactions and User Observational Insights



# Product Development Example: Menu Personalization

## Menu Sort Order (Prior to Personalization)



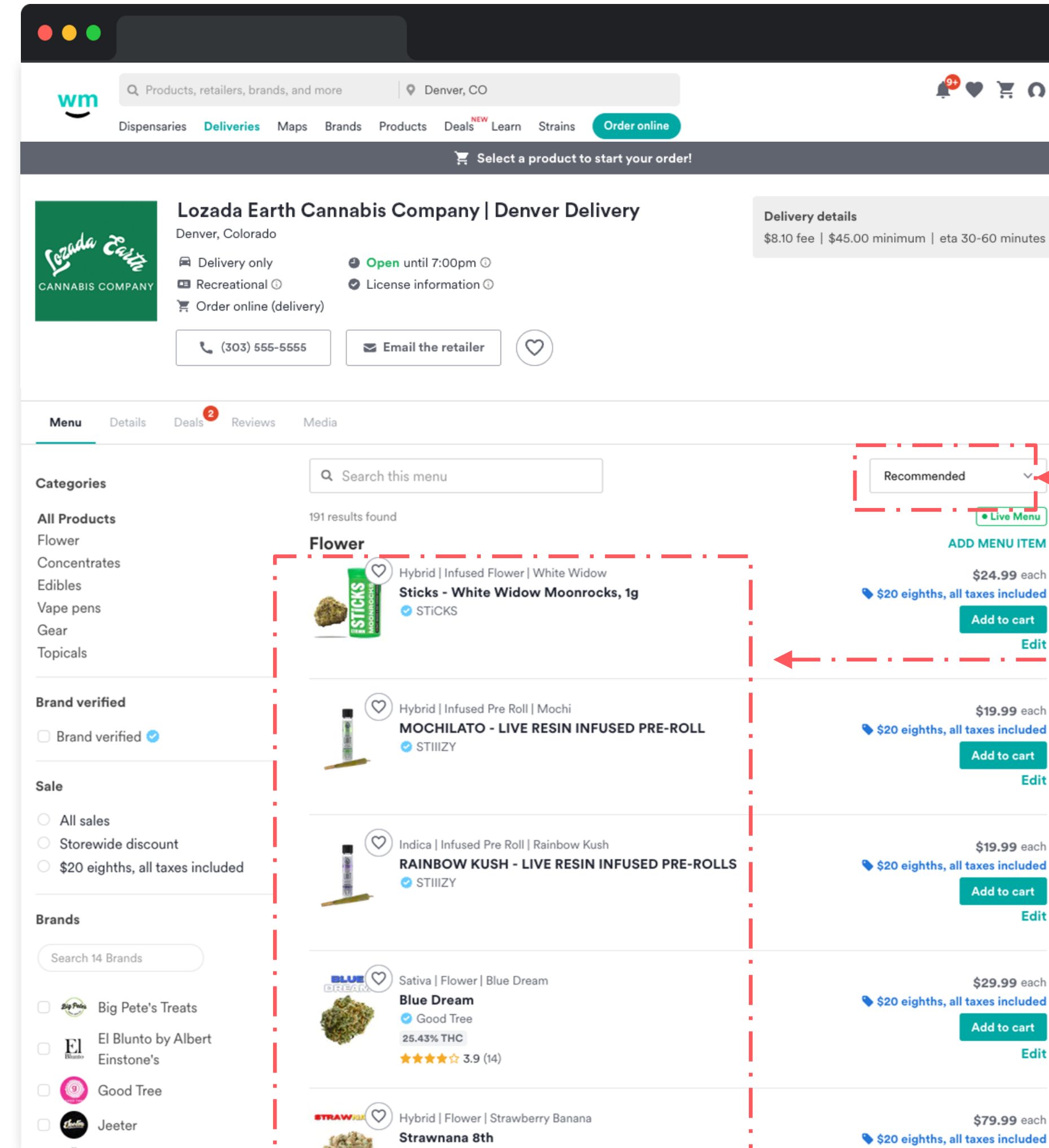
Default sorting to "Relevance"

Flower is always the top category

Same order of items for all users

No usage of affinity data or personal preferences

## Menu Sort Order (After Personalization Based on User Affinity Data)



Personalized sorting to "Recommended"

Flower is user's top category for affinity

Product is in user's favorites

Brand is in user affinity data

Product is in user affinity data



# We Deliver High Levels of Return-on-Spend to Our Clients

More cost-effective than traditional channels of user acquisition



**~\$1.00**

**Implied Cost-per-Click<sup>(1)</sup>  
("CPC")**

High return on spend given the conversion we drive from our user engagements



**5x – 8x**

**Return on Ad Spend<sup>(2)</sup>  
("ROAS")**

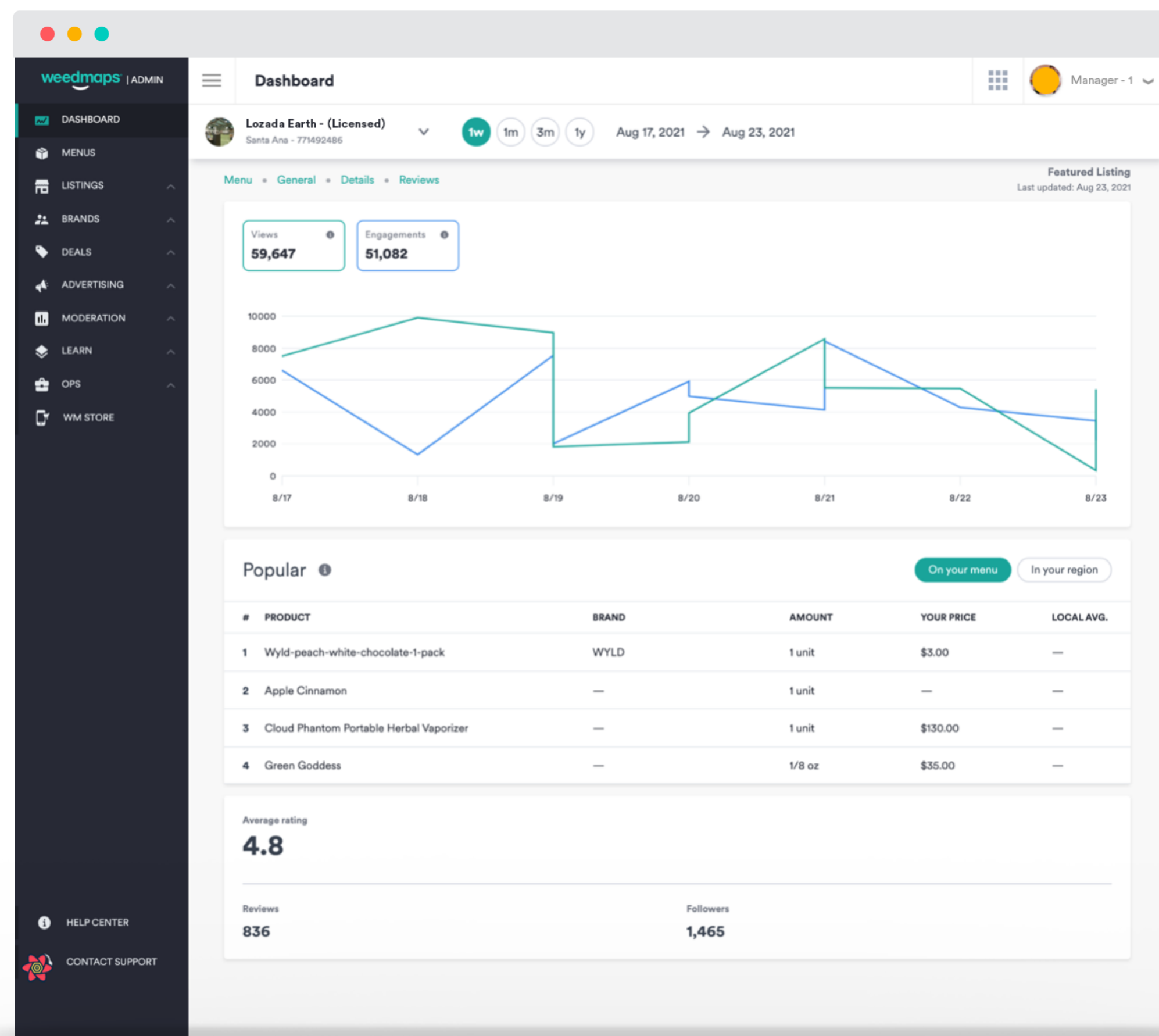
(1) As of 12/31/2021

(2) Based on Q4'21 Revenue of \$54M and ~55M Quarterly Daily Active Users at ~10% Purchase Conversion at an average order value of \$80

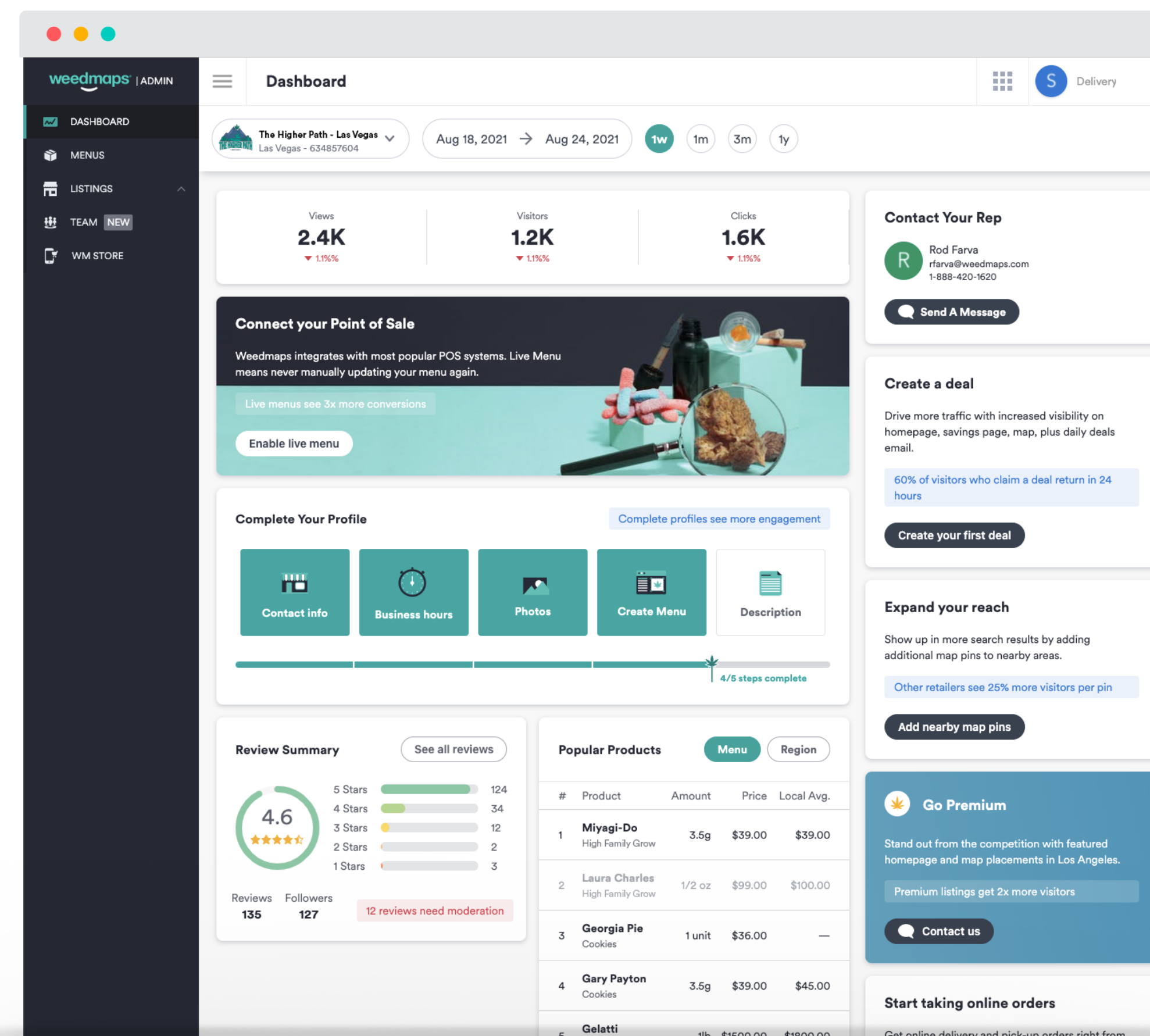
# Product Development Example: Admin 2.0

We are introducing new solutions to more visibly demonstrate Return-on-Spend and drive cross-product adoption

Existing Admin Surface for WM Business Clients



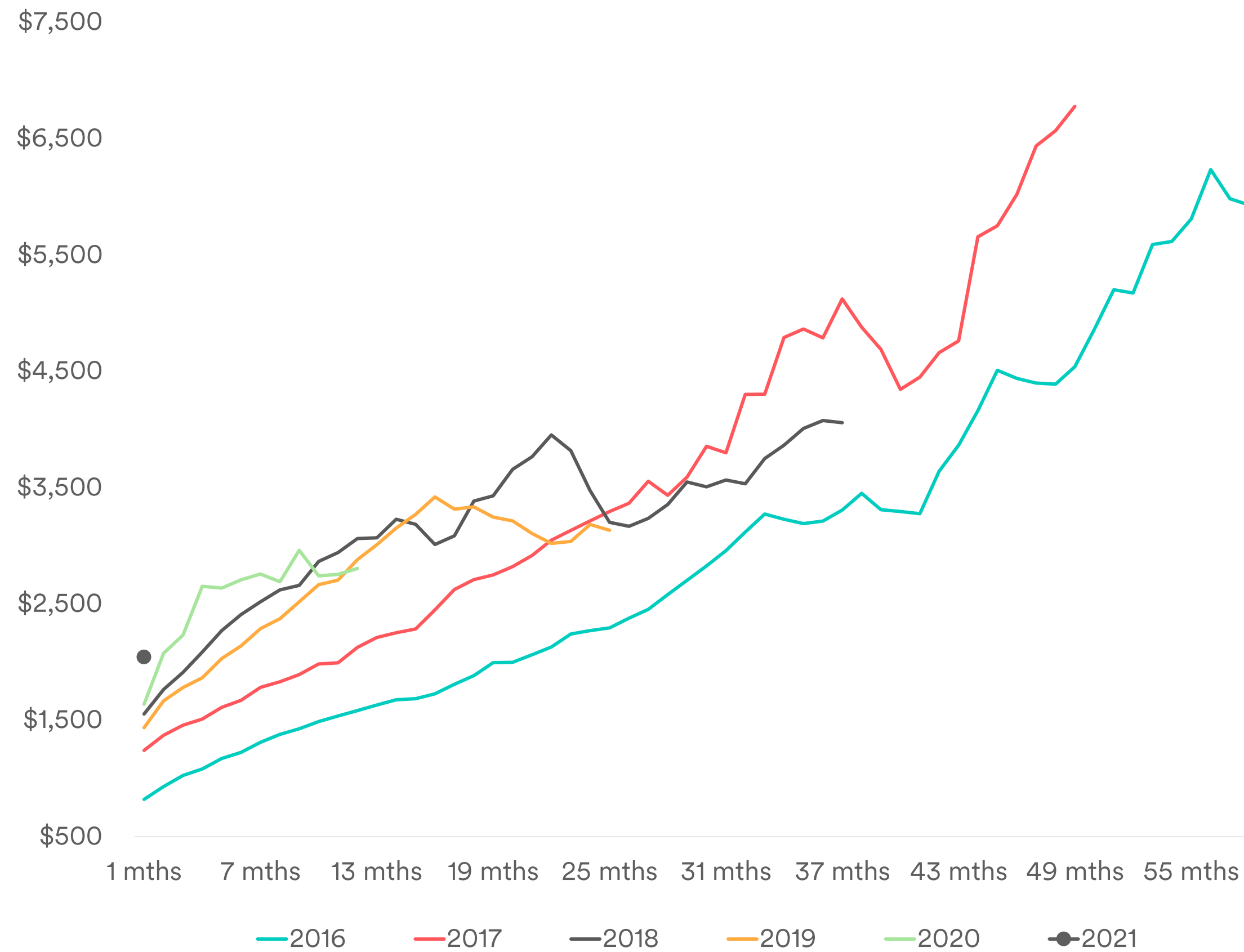
New Admin 2.0 Surface



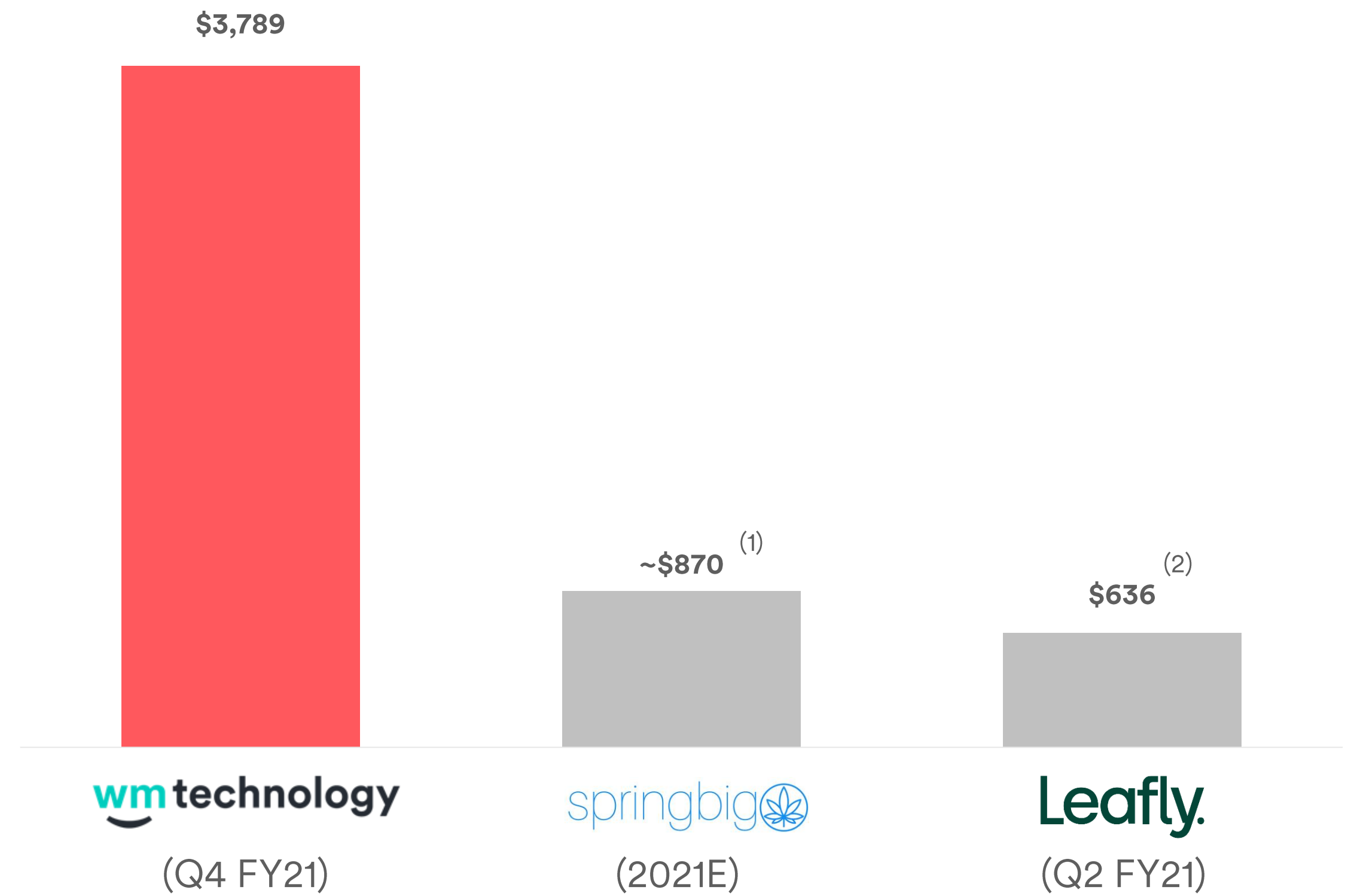


# Clients Spend More with WM over Time vs. other Cannabis Tech

## Avg. Monthly Revenue Per WM Client by Cohort



## Comparison of Avg. Monthly Revenue per Client



Source: Company presentation and filings

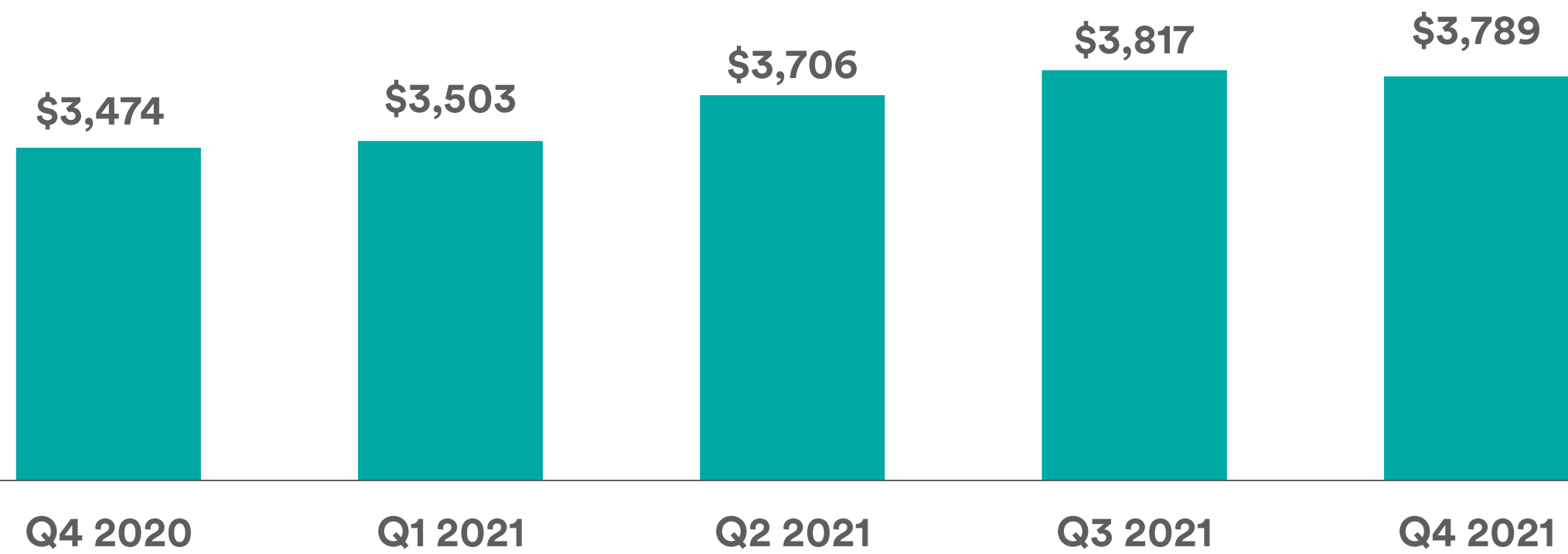
(1) Based on 2,300 client locations and expected \$24M Revenue in 2021E per public filings

(2) Latest disclosed figure in public filings

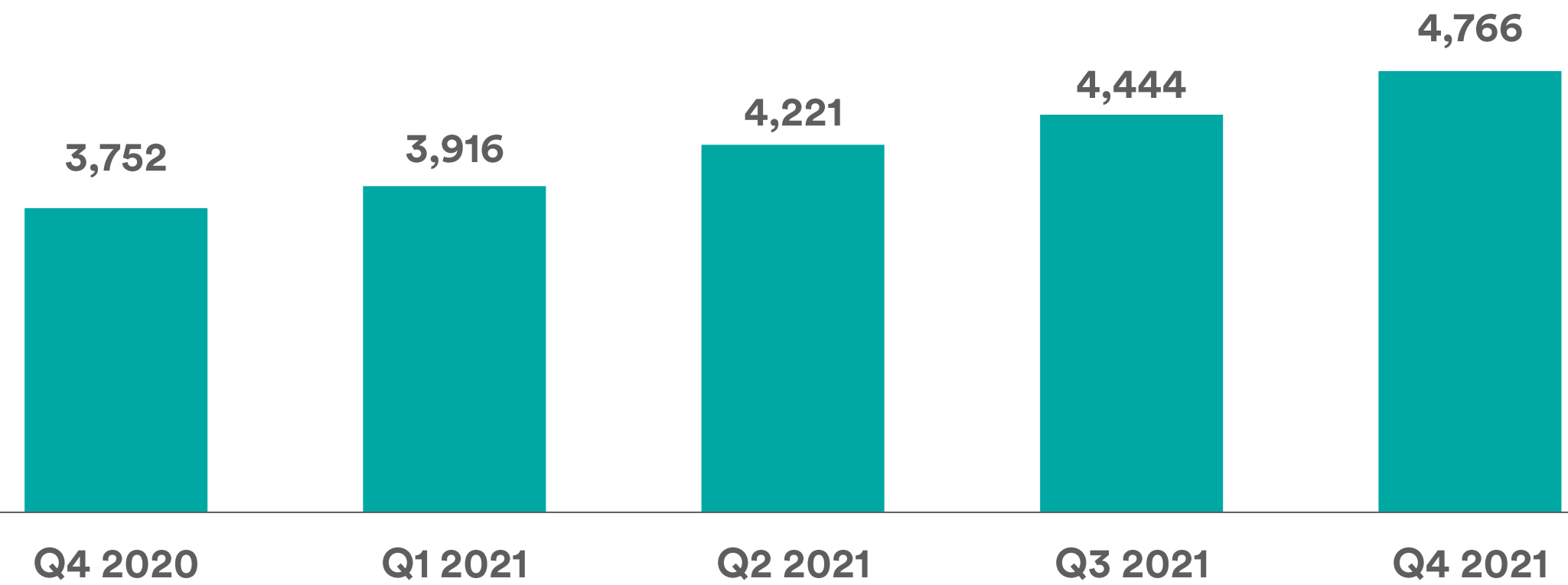
# We Have Consistently Grown Our Client Base and Revenue per Client

## Selected Operating Metrics (US Only) <sup>(1)</sup>

### Avg. Monthly Revenue Per Client

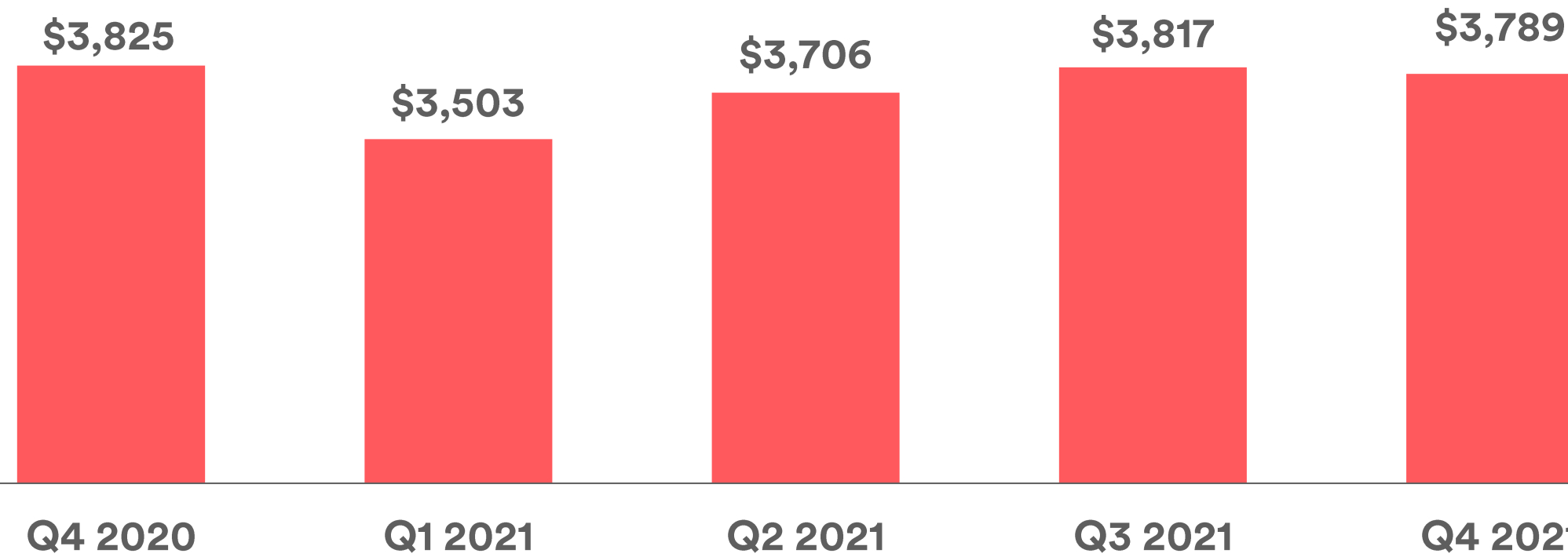


### Avg. Monthly Paying Clients

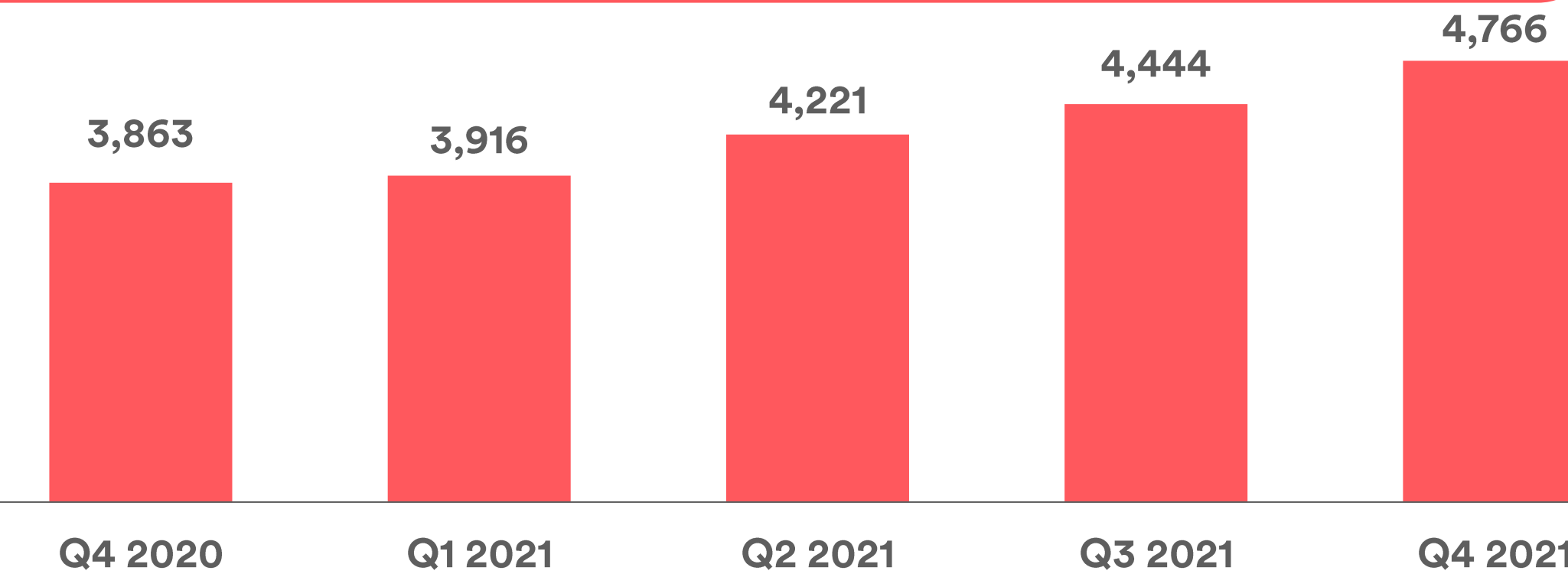


## Selected Operating Metrics (Including Canada Prior to the Reset)

### Avg. Monthly Revenue Per Client



### Avg. Monthly Paying Clients



(1) Selected metrics excluding impact of the removal of Canada-based retail operators who failed to provide valid license information from the platform in the second half of 2020 and were subsequently removed from the Weedmaps marketplace.

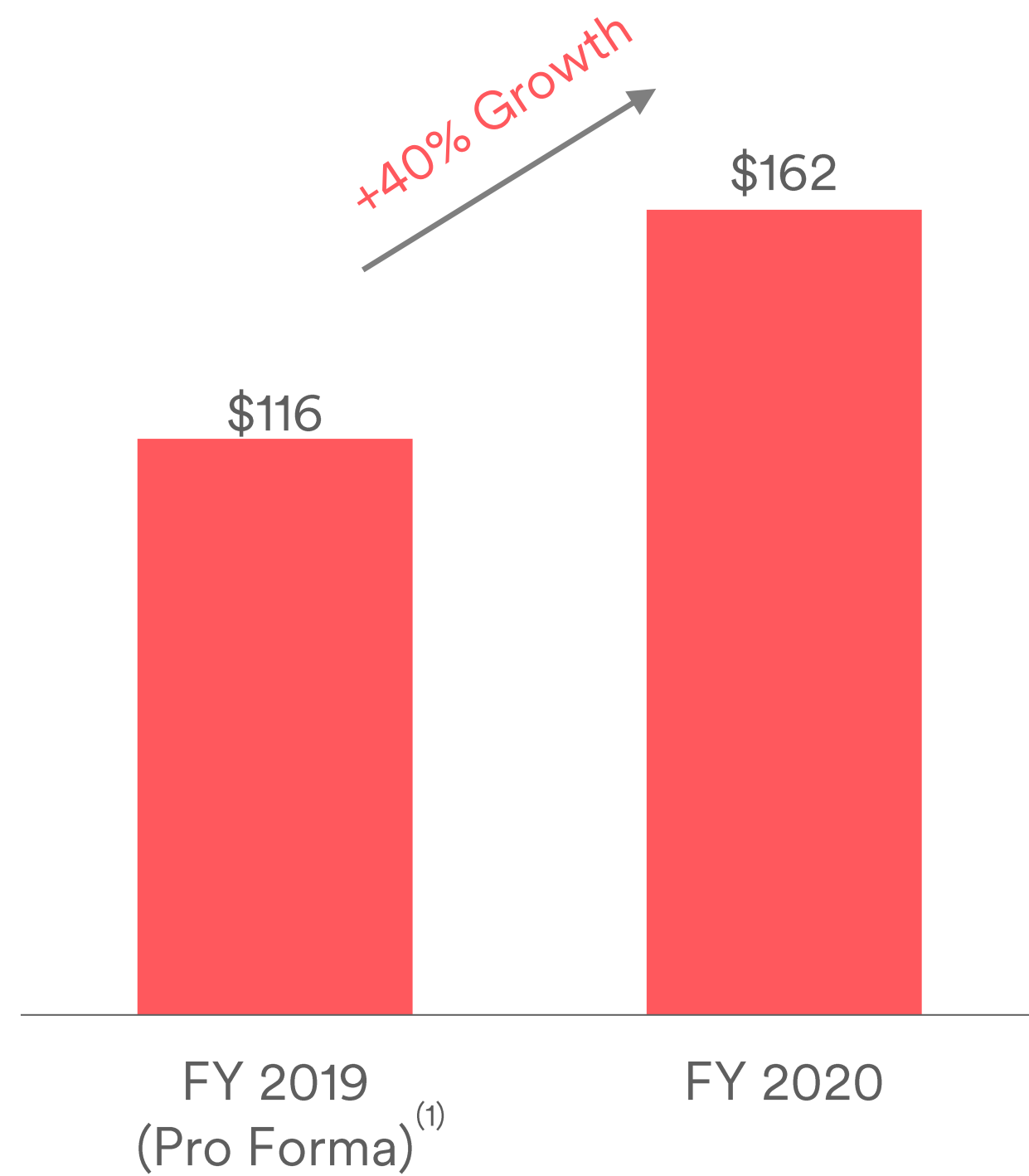


# Annual Revenue Trends

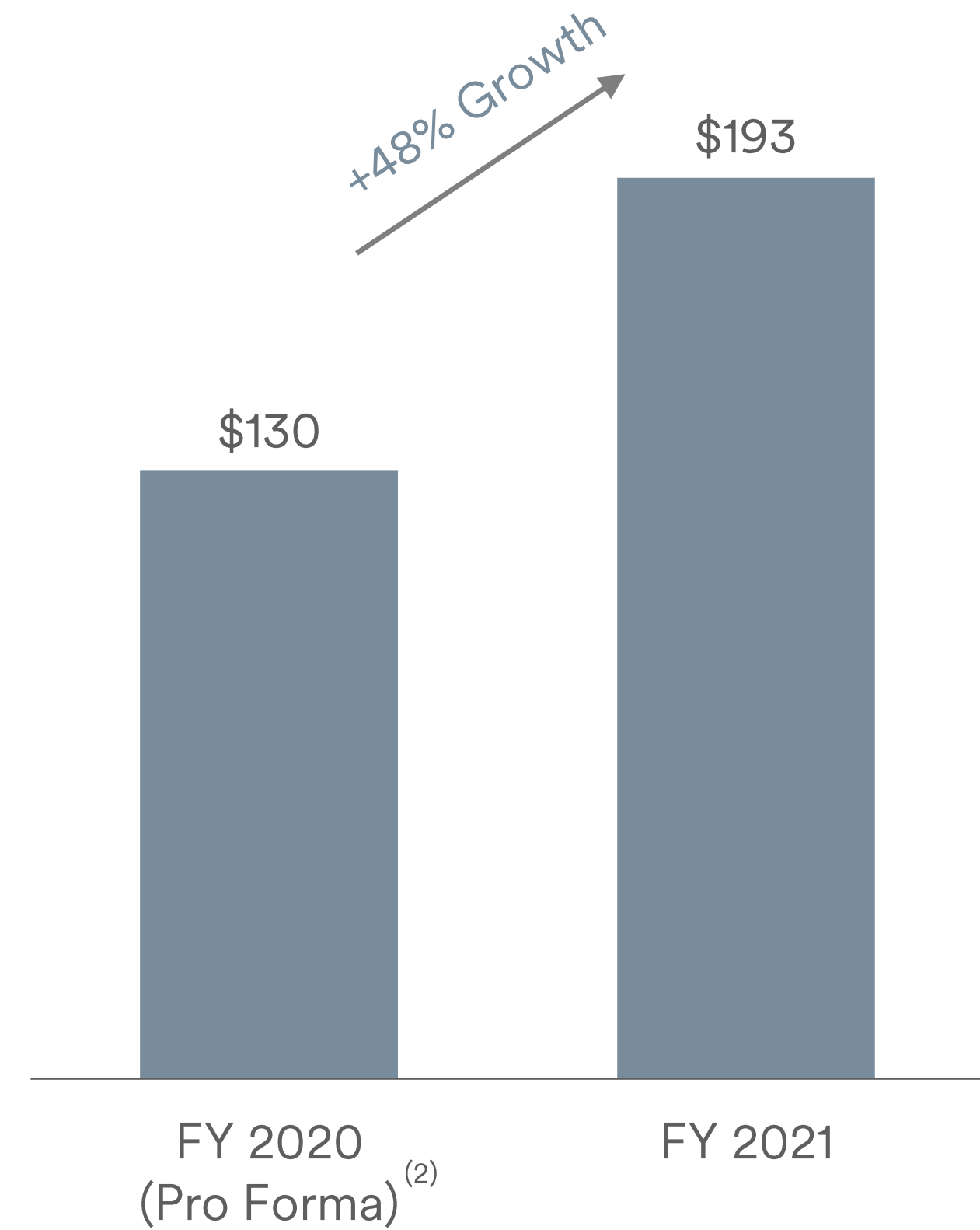
## Full Year FY19 Growth



## Full Year FY20 Growth



## Full Year FY21 Growth

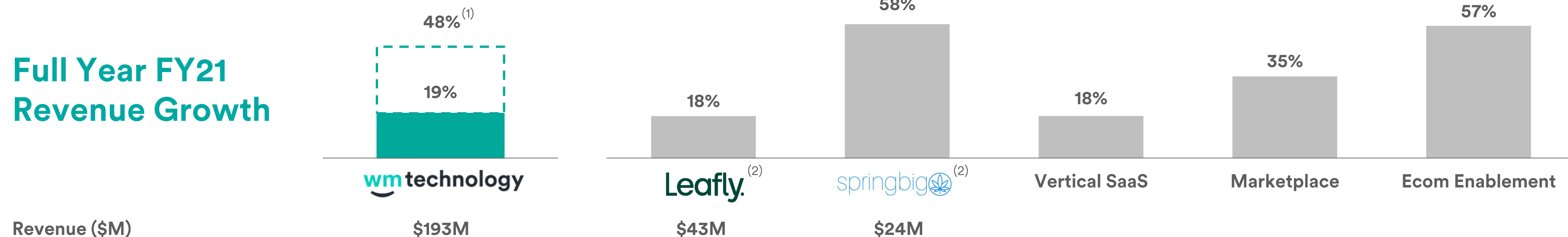


(1) Excludes \$28M in FY19 Revenue associated with California-based retail operators who failed to provide valid license information and were subsequently removed from the Weedmaps marketplace

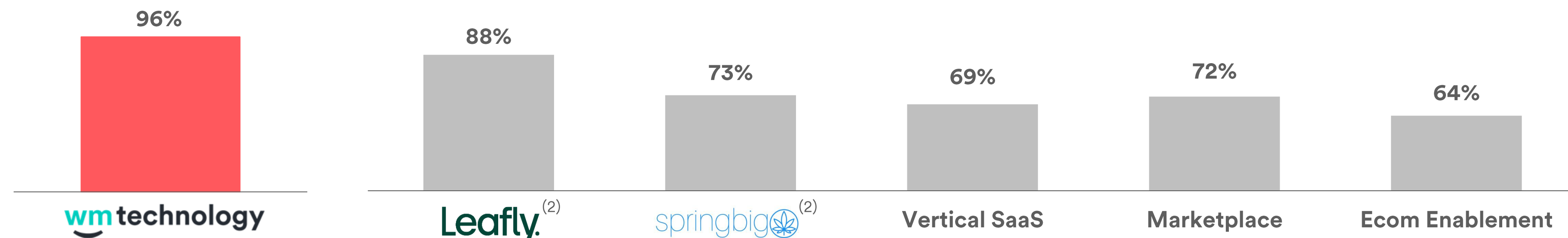
(2) Excludes \$31M in FY20 Revenue associated with Canada-based retail operators who failed to provide valid license information and were subsequently removed from the Weedmaps marketplace

# Our Growth and Profitability vs. Technology Peers

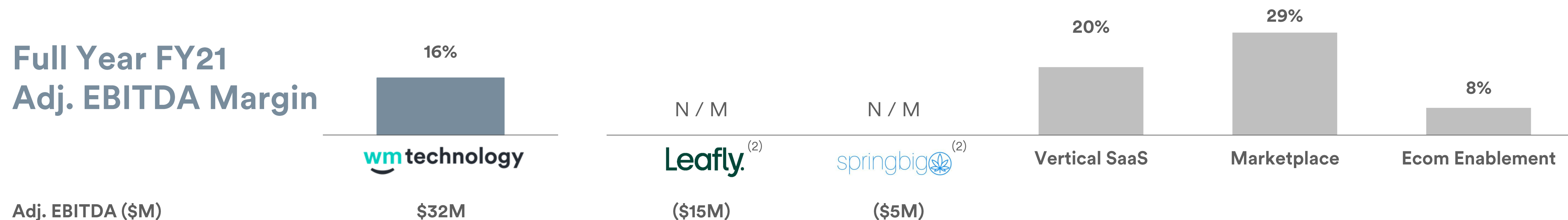
## Full Year FY21 Revenue Growth



## Full Year FY21 Gross Margin Rate



## Full Year FY21 Adj. EBITDA Margin



Source: CapIQ as of 03/02/2022; Company presentation and filings

Note: Vertical SaaS peers includes VEEV, AVLR, AZPN, APPF, CHGG; Marketplace peers includes MTCH, ETSY, GDRX, ZG, FVRR; Ecommerce Enablement peers includes SHOP, SQ, HUBS, ZI, LSPD, APPS, SPT, BIGC

(1) Excludes impact of the removal of Canada-based retail operators who failed to provide valid license information from the platform in the second half of 2020 and were subsequently removed from the Weedmaps marketplace

(2) 2021E company estimates disclosed in public filings



# We Have Multiple Growth Drivers with Step-Function Change Potential



**Existing Market  
Growth**



**New Market  
Expansion**



**Acquisitions &  
Partnerships**



**Federal  
Regulation**



# Investment Highlights

A Leading Purchase Intent-Driven Marketplace for Cannabis Users

A Comprehensive "Business-in-a-Box" SaaS Solution for Cannabis Businesses

Over a Decade of First Party Data on Cannabis Consumers and Transactions

High Client ROAS Driving Strong Unit Economics

High Growth, Scalable, and Capital Efficient Business Model with Positive Cash Flow

Multiple Built-in Growth Levers with Step-Function GMV<sup>(1)</sup> Potential



(1) GMV is Gross merchandise value

**Greg Stolowitz**

*VP of Investor Relations & Corporate Development*

**Tim O'Shea**

*Director of Investor Relations*

investors@weedmaps.com  
ir.weedmaps.com



# Appendix

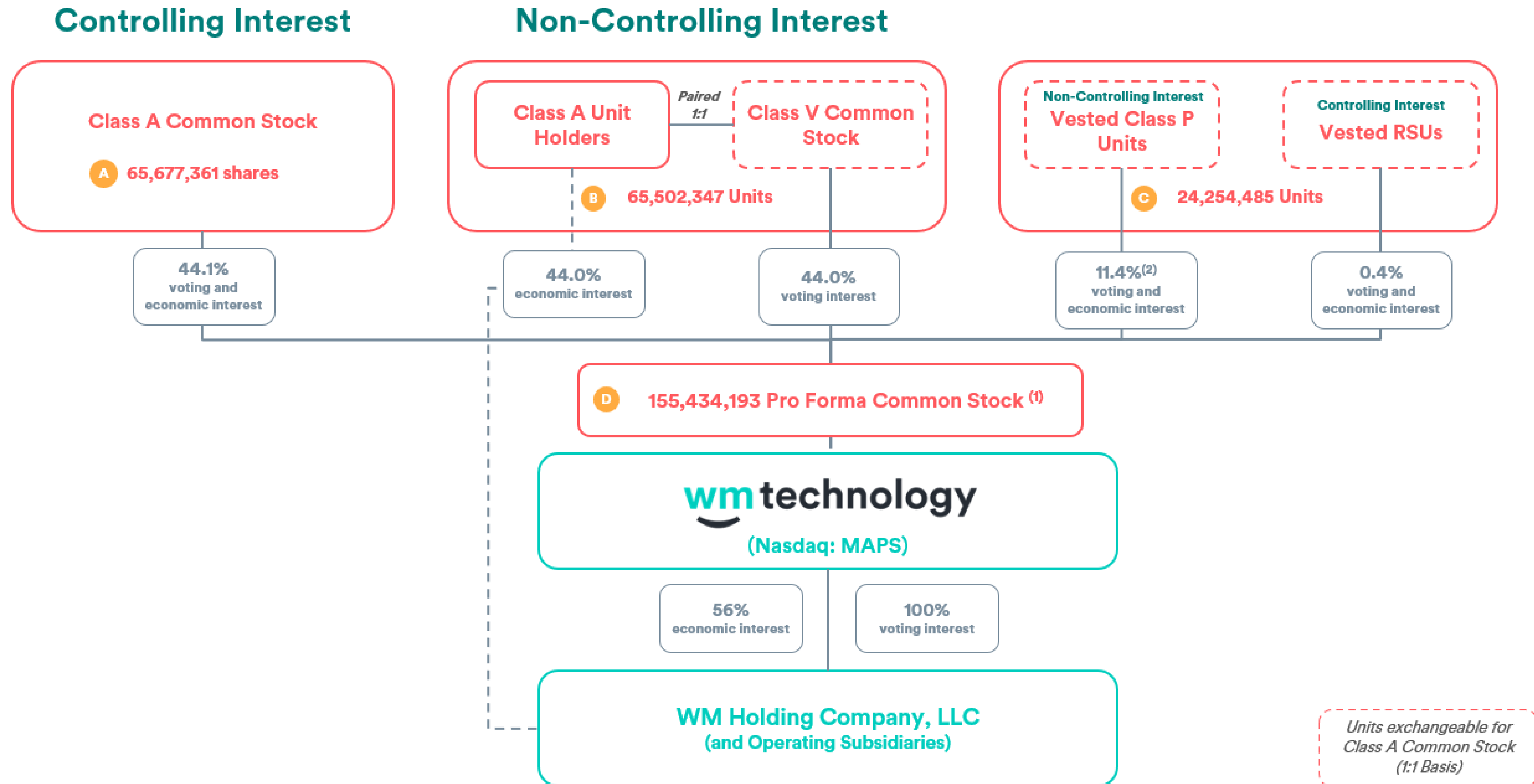


# Non-GAAP Reconciliations: Adj. EBITDA to Reported Net Income

| \$M  | Q4 FY'21      | Full Year FY'21 | Commentary  |
|--|---------------|-----------------|---|
| <b>Adj. EBITDA</b>                         | <b>\$3.8</b>  | <b>\$31.7</b>   |   |
| <b><u>EBITDA Adjustments:</u></b>          |               |                 |   |
| + Change in FV of Warrant Liability        | 82.9          | 166.5           | FASB guidance requires fair value accounting on warrant liabilities. This represents the mark-to-market adjustments |
| – Stock-Based Compensation                 | (5.7)         | (29.3)          |   |
| – Warrant Transaction Costs                | -             | (5.5)           | FASB guidance requires issuance costs for warrants that are classified as liabilities to be expensed as incurred    |
| – Impairment of Right-of-use Asset         | -             | (2.4)           | Impairment given expected subleasing market rent  |
| – M&A Transaction Costs                    | (1.1)         | (2.6)           | Legal expenses related to M&A acquisitions  |
| – DeSPAC Transaction Related Bonus Payment | (0.7)         | (2.2)           |   |
| – Legal settlement                         | (0.1)         | (0.1)           | Settlement of claims from former Silver Spike shareholders made in connection with the business combination         |
| – Depreciation and Amortization Expenses   | (1.5)         | (4.4)           | Primarily computer equipment, furniture fixtures, leasehold improvements  |
| – Provision for Income Taxes               | 0.8           | 0.6             |   |
| <b>Reported Net Income</b>                 | <b>\$78.4</b> | <b>\$152.2</b>  |   |

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

# Corporate Structure



Note: Totals may not sum due to rounding

1) Includes all Vested Class P Units. Actual Class P Units converted into in Class A Common Stock could be lower based on conversion share price and distribution threshold

2) Assumes conversion of 17,015,014 Class P Units to Class A Common Stock based on 12/31/21 share price of \$5.98 less distribution threshold



# Fully-Diluted Share Count

| Ownership   | Calculation | Percentage | 10-K Reference |
|---|-------------|------------|----------------|
| Non-controlling interests ownership as of December 31, 2021 |             | 55.5%      | F-29           |
| Controlling interests ownership as of December 31, 2021     |             | 44.5%      |                |

| Common Shares as of December 31, 2021   |     | Shares             | 10-K Reference |
|---|-----|--------------------|----------------|
| Common Stock Class A (voting publicly traded)   | A   | 65,677,361         | F-5            |
| Class V Common Stock <sup>(1)</sup> (not publicly trade but has a voting right and exchangeable into shares of Class A common stock on a 1:1 basis) | + B | 65,502,347         | F-5            |
| <b>Total Common Voting Shares</b>   |     | <b>131,179,708</b> |                |

| Other Securities                                |       | Units / Shares | 10-K Reference |
|---|-------|----------------|----------------|
| Class P units <sup>(2)</sup> (vested)           | + C { | 23,685,659     | F-30           |
| Restricted Stock Awards <sup>(3)</sup> (vested) |       | 568,826        | F-31           |

| Pro Forma Share Count   |     | Shares             |
|---|-----|--------------------|
| Pro Forma Common Stock – basic  | = D | <b>155,434,193</b> |
| Pro Forma Common Stock – diluted <sup>(4)</sup>   |     | 157,234,093        |
| Pro Forma Common Stock – basic + 19.5M public & private placement warrants <sup>(5)</sup> |     | 174,934,126        |

| Warrants                   |  | Shares     | 10-K Reference |
|----------------------------|--|------------|----------------|
| Public warrants            |  | 12,499,993 | F-14           |
| Private placement warrants |  | 7,000,000  | F-14           |

- 1) The Company issued 65,502,347 shares of Class V Common Stock to Class A Unit holders, representing the same number of Class A Units retained by the Legacy WMH equity holders. Each holder of the shares of Class V Common Stock is entitled to one vote for each share of Class V Common Stock held of record by such holder on all matters on which stockholders generally are entitled to vote. Shares of the Class V Common Stock do not participate in the earnings or losses of the Company and are therefore not participating securities. As such, separate presentation of basic and diluted earnings per share of Class V Common Stock under the two-class method has not been presented
- 2) 25,660,529 outstanding as of December 31, 2021
- 3) 6,581,369 granted as of December 31, 2021 (182,662 units forfeited after grant)
- 4) Uses treasury stock method for the public & private warrants and restricted stock units. Results in public warrants representing 1,153,782 shares, private warrants representing 646,118 shares. See page Note 2 of the 10-K
- 5) In this situation, MAPS to receive cash proceeds of \$224M (19.5M warrants \* \$11.50 exercise price), subject to adjustments