

**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): November 7, 2024

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)	(844) 933-3627 (Registrant's telephone number, including area code) N/A (Former name or former address, if changed since last report.)	92618 (Zip Code)

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

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

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

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

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

Emerging growth company

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

Item 1.01 Entry into a Material Definitive Agreement.

On November 7, 2024, the Board of Directors (the “Board”) of WM Technology, Inc., a Delaware corporation (the “Company”), approved the appointment of Douglas Francis to serve as Chief Executive Officer of the Company, effective as of November 7, 2024.

In connection with his appointment, the Company entered into an executive employment agreement with Mr. Francis (the “Employment Agreement”), dated November 7, 2024. Under the Employment Agreement, Mr. Francis is entitled to receive an annual base salary of \$750,000. In addition, Mr. Francis is eligible to receive an annual target bonus equal to 100% of his annual salary. The Employment Agreement also provides that Mr. Francis will receive (i) service-based vesting restricted stock units under the Company’s 2021 Stock Incentive Plan (the “Plan”) with a grant date fair value of \$3,995,000.00 (“Service RSUs”) and (iv) performance-based vesting restricted stock units under the Plan with a grant date fair value of \$3,995,000.00 (“Performance RSUs”). The Service RSUs will vest quarterly in substantially equal installments over a three-year period, subject to Mr. Francis’ continuous service with the Company. The Performance RSUs will vest upon the achievement of certain stock performance milestones. Under the Employment Agreement, Mr. Francis is eligible to receive the benefits applicable to “Eligible Employees” as described in the Company’s Severance and Change in Control Plan previously adopted by the Audit Committee of the Board (the “Audit Committee”), and other benefits on the same basis as those benefits are made available to other similarly situated employees of the Company. In addition, Mr. Francis is eligible for a reimbursement of the annual membership fee for a concierge medical plan selected by Mr. Francis, subject to a net after-tax maximum yearly amount of \$24,000.

The foregoing summary description of the Employment Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Employment Agreement, a copy of which is filed with the Securities and Exchange Commission in the Company’s Quarterly Report on Form 10-Q for the quarter ended September 30, 2024.

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

On November 7, 2024, the Board approved the appointment of Douglas Francis, age 47, to serve as Chief Executive Officer of the Company, effective as of November 7, 2024.

Mr. Francis has served as a member of the Board since June 2021, and as Executive Chair since August 2022. Mr. Francis is a co-founder of WM Holding Company, LLC (“Legacy WMH”), and served as Chairperson of Legacy WMH’s board of managers from March 2019 to June 2021 and as a member of Legacy WMH’s board of managers prior to that. Mr. Francis previously served as Legacy WMH’s Chief Executive Officer from February 2016 until March 2019 and as Legacy WMH’s President from January 2009 to February 2016. Mr. Francis has served in management positions in each of Legacy WMH’s current subsidiaries. Mr. Francis holds a B.S. in Business Administration and Management from Chapman University.

There are no arrangements or understandings between Mr. Francis and any other persons pursuant to which he was selected as an officer or director of the Company. There are also no family relationships between Mr. Francis and any director or executive officer of the Company.

Mr. Francis has direct or indirect material interest in the following related party transactions required to be disclosed pursuant to Item 404(a) of Regulation S-K. Glasir Group, LLC is a business owned by Mr. Francis and his spouse. During the second quarter of 2022, the Company entered into a sublease agreement with Glasir Group, LLC of the Company’s offices located at 43 Discovery, Irvine, California 92618. The sublease commenced on June 1, 2022, and the term is for the remainder of the amended lease term which expired on October 31, 2024. The monthly base rent, after the rent abatement period for the first four months, is \$69,000. Glasir Group, LLC paid the Company a total of \$169,095 in 2023 for rent under the sublease. Next, Shield Management Group, LLC is a business in which currently Mr. Francis indirectly owns a majority interest. In 2023, Shield Management Group, LLC used the Company’s listing products and participated in other brand promotion opportunities. Shield Management Group, LLC paid the Company a total of \$427,797 in 2023 for such products and services.

The information set forth under Item 1.01 of this Current Report on Form 8-K is incorporated herein by reference.

Chief Financial Officer Appointment

As previously disclosed on the Company’s Current Report on Form 8-K filed on March 1, 2024 (the “March 8-K”), Susan Echard was appointed as the Company’s interim Chief Financial Officer. On November 7, 2024, the Board approved the appointment of Ms. Echard as the Company’s permanent Chief Financial Officer.

The information set forth under Item 5.02 of the March 8-K is incorporated herein by reference.

Item 2.02 Results of Operations and Financial Condition

On November 12, 2024, the Company announced its financial results for the third quarter ended September 30, 2024. The full text of the press release issued in connection with the announcement is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated by reference.

The information in Item 2.02 and in the accompanying Exhibit 99.1 is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall they be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any general incorporation language in such filing, except as expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit Number	Description
99.1	Press Release dated November 12, 2024
104	Cover Page Interactive Data File (formatted in Inline XBRL and included as Exhibit 101)

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: November 12, 2024

WM TECHNOLOGY, INC.

By: /s/ Susan Echard
Susan Echard
Chief Financial Officer



WM Technology, Inc. Reports Financial Results For Third Quarter 2024

Net Income Increased 312% Year-Over-Year to \$5.3 million

Cash Increased 31% from Year-End to \$45.0 million

Adjusted EBITDA of \$11.3 million Represents Eighth Consecutive Quarter of Adjusted EBITDA Profitability

Irvine, Calif.--(BUSINESS WIRE)--November 12, 2024-- WM Technology, Inc. ("WM Technology" or the "Company") (Nasdaq: MAPS), a leading technology and software infrastructure provider to the cannabis industry, today announced its financial results for the third quarter ended September 30, 2024.

"Our third quarter results mark yet another consecutive period of strong financial performance and positive cash flow, underscoring the solid foundation our team has built," said Doug Francis, CEO of WM Technology. "In the two years since I returned to lead the Company, first as its Executive Chair and now as its CEO, we have become a much more focused organization. Our success is a direct result of the team's hard work, and with our increasing cash and debt-free balance sheet, we are well-positioned to make strategic growth investments in our people and marketplace as we move into next year."

"The fundamentals of our business continue to strengthen, as evidenced by our eighth consecutive quarter of Adjusted EBITDA profitability," said Susan Echard, CFO of WM Technology. "We are also encouraged by the recent trend in revenue, despite the effects from the strategic actions to sunset certain products last year. We are excited to build on this positive momentum as we set the stage for 2025."

Third Quarter 2024 Financial Highlights

- Net revenues of \$46.6 million increased from \$45.9 million in the prior quarter and decreased from \$46.7 million in prior year period. The decrease from the prior year period was due to the impact on revenue related to the sunset of certain products in the fourth quarter of 2023, partially offset by growth in certain products.
 - Average monthly paying clients⁽¹⁾ of 5,100 increased from 5,045 in the prior quarter and decreased from 5,414 in the prior year period. The decrease from the prior year period was primarily driven by the impact on client count related to the sunset of the aforementioned products, as well as the removal of clients from our platform who have become delinquent and expected client churn due to continued industry challenges, such as price deflation and ongoing consolidation.
 - Average monthly net revenues per paying client⁽²⁾ of \$3,043 increased from \$3,033 in the prior quarter and increased from \$2,874 in the prior year period. The increase from the prior year period was due to sunset of certain products in December 2023, which had lower average monthly spending clients.
- Net income increased to \$5.3 million from \$1.2 million in the prior quarter and net loss of \$2.5 million in the prior year period.
- Adjusted EBITDA⁽³⁾ increased to \$11.3 million from \$10.1 million in the prior quarter and \$10.7 million from the prior year period.
- Total shares outstanding across Class A and Class V Common Stock were 152.9 million as of September 30, 2024.
- Cash increased to \$45.0 million as of September 30, 2024, as compared to \$34.4 million as of December 31, 2023.

Reconciliations of GAAP to non-GAAP financial measures have been provided in the tables included in this release.

- (1) Average monthly paying clients are defined as the average of the number of paying clients billed in a month across a particular period (and for which services were provided).
- (2) Average monthly net revenues per paying client is defined as the average monthly net revenues for any particular period divided by the average monthly paying clients in the same respective period. Average monthly net revenues per paying client is calculated in the same manner as our previously-reported “average monthly revenue per paying client,” and the description of the metric is being updated solely to clarify that it is calculated using net revenues. Average monthly net revenues per paying client has been retrospectively adjusted to reflect the restatement of previously reported net revenues.
- (3) For further information about how we calculate EBITDA and Adjusted EBITDA as well as limitations of their use and a reconciliation of EBITDA and Adjusted EBITDA to net income (loss), see “Reconciliation of Net Income (Loss) to EBITDA and Adjusted EBITDA” below.

Business Outlook

Based on information available as of November 12, 2024, WM Technology is issuing guidance for the fourth quarter of 2024 as follows:

- Net revenues are estimated to be approximately \$46 million.
- Non-GAAP Adjusted EBITDA⁽³⁾ is estimated to be approximately \$7 million.

The guidance provided above is only an estimate of what the Company believes is realizable as of the date of this release. The Company is not readily able to provide a reconciliation of projected Non-GAAP Adjusted EBITDA to projected net income (loss) without unreasonable effort. This guidance assumes that no business acquisitions, investments, restructurings, or legal settlements are concluded in the period. The Company’s results are based on assumptions that it believes to be reasonable as of this date, but may be materially affected by many factors, as discussed below in “Forward-Looking Statements.” Actual results may vary from the guidance and the variations may be material. The Company undertakes no intent or obligation to publicly update or revise any of these projections, whether as a result of new information, future events or otherwise, except as required by law.

Restatement of Previously Reported 2023 Quarterly Revenues and Credit Losses

The Company has restated its unaudited condensed Consolidated Statements of Operations for the period ended September 30, 2023 as follows (in thousands)

	Three Months Ended September 30, 2023			Nine Months Ended September 30, 2023		
	Previously Reported	Adjustment	As Restated	Previously Reported	Adjustment	As Restated
Net revenues	\$ 47,725	\$ (1,038)	\$ 46,687	\$ 146,584	\$ (5,058)	\$ 141,526
General and administrative expenses	\$ 19,189	\$ (1,038)	\$ 18,151	\$ 60,897	\$ (5,058)	\$ 55,839
Total costs and expenses	\$ 53,273	\$ (1,038)	\$ 52,235	\$ 152,497	\$ (5,058)	\$ 147,439

The Company has restated its unaudited condensed Consolidated Statements of Cash Flows for period ended September 30, 2023 as follows (in thousands):

	Nine Months Ended September 30, 2023		
	Previously Reported	Adjustment	As Restated
Adjustments to reconcile net income (loss) to net cash (used in) provided by operating activities:			
Provision (recovery) for credit losses	\$ 4,862	\$ (5,058)	\$ (196)
Changes in operating assets and liabilities:			
Accounts receivable	\$ 262	\$ 5,058	\$ 5,320

Investor Conference Call and Webcasts

The Company will host a conference call and webcast today, Tuesday, November 12, 2024, at 2:00 p.m. Pacific Time (5:00 p.m. Eastern Time) at <https://edge.media-server.com/mmc/p/fw2hcour>. A webcast replay will also be archived at ir.weedmaps.com.

The Company has used, and intends to continue to use, the investor relations portion of its website as a means of disclosing material non-public information and for complying with disclosure obligations under Regulation FD.

About WM Technology

Founded in 2008, WM Technology operates Weedmaps, a leading cannabis marketplace for consumers, as well as a broad set of eCommerce and compliance software solutions for cannabis businesses and brands in U.S. state-legal markets. WM Technology holds a strong belief in the power of cannabis and the importance of enabling safe, legal access to consumers worldwide.

Over the past 15 years, the Weedmaps marketplace has become a premier destination for cannabis consumers to discover and browse cannabis-related products, access daily dispensary deals, order ahead for pick-up and delivery by participating retailers (where applicable) and learn about the plant. The Company also offers eCommerce-enablement tools designed to help cannabis retailers and brands reach consumers, create business efficiency, and manage industry-specific compliance needs.

The Company is committed to advocating for full U.S. legalization, industry-wide social equity, and continued education about the plant through key partnerships and cannabis subject matter experts.

Headquartered in Irvine, California, WM Technology supports remote and hybrid work for eligible employees. Visit us at www.weedmaps.com.

Forward-Looking Statements

This press release includes “forward-looking statements” regarding the Company’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. These statements are based on various assumptions, whether or not identified in this press release, and on the current expectations of the Company’s 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 the control of the Company. These forward-looking statements are subject to a number of risks and uncertainties, including the Company’s financial and business performance, including key business metrics and any underlying assumptions thereunder; market opportunity and the Company’s ability to acquire new clients and retain existing clients; expectations and timing related to commercial product launches; success of the Company’s go-to-market strategy; the Company’s ability to scale its business and expand its offerings; the Company’s competitive advantages and growth strategies; the Company’s future capital requirements and sources and uses of cash; the Company’s ability to obtain funding for its future operations; the impact of the material weaknesses in the Company’s internal controls and ability to remediate these material weaknesses in the timing the Company anticipates, or at all; the outcome of any known and unknown litigation and regulatory proceedings; changes in domestic and foreign business, market, financial, political and legal conditions; the effect of macroeconomic conditions, including but not limited to inflation, uncertain credit and global financial markets, recent and potential future disruptions in access to bank deposits or lending commitments due to bank failures and geopolitical events, including the military conflicts between Russia and Ukraine and Israel and Hamas and occurrence of a catastrophic event, including but not limited to severe weather, war, or terrorist attack; future global, regional or local economic and market conditions affecting the cannabis industry; the development, effects and enforcement of and changes to laws and regulations, including with respect to the cannabis industry; the Company’s ability to successfully capitalize on new and existing cannabis markets, including its ability to successfully monetize its solutions in those markets; the Company’s ability to manage future growth; the Company’s ability to effectively anticipate and address changes in the end-user market in the cannabis industry; the Company’s ability to develop new products and solutions, bring them to market in a timely manner, and make enhancements to its platform; the Company’s ability to maintain and grow its two-sided marketplace, including its ability to acquire and retain paying clients; the effects of competition on the Company’s future business; the Company’s success in retaining or recruiting, or changes required in, officers, key employees or directors; cyber-attacks and security vulnerabilities; the possibility that the Company may be adversely affected by other economic, business or competitive and those factors discussed in the Company’s 2023 Annual Report on Form 10-K filed with the SEC on May 24, 2024 and subsequent Form 10-Qs or Form 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 the Company does not presently know or that the Company currently believes are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect the Company’s expectations, plans or forecasts of future events and views as of the date of this press release. The Company anticipates that subsequent events and developments will cause the Company’s assessments to change. However, while the Company may elect to update these forward-looking statements at some point in the future, the Company specifically

disclaims any obligation to do so, except as required by law. These forward-looking statements should not be relied upon as representing the Company's assessments as of any date subsequent to the date of this press release. Accordingly, undue reliance should not be placed upon the forward-looking statements.

Use of Non-GAAP Financial Measures

Our financial statements, including net income (loss), are prepared in accordance with principles generally accepted in the United States of America ("GAAP").

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

We present EBITDA and Adjusted EBITDA because these metrics are 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 EBITDA and Adjusted EBITDA provide useful information to investors and others in understanding and evaluating our operating results in the same manner as our management.

Each of EBITDA and Adjusted EBITDA has limitations as an analytical tool, and you should not consider any of these non-GAAP financial measures 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 EBITDA and Adjusted EBITDA do not reflect cash capital expenditure requirements for such replacements or for new capital expenditure requirements;
- EBITDA and Adjusted EBITDA do not reflect changes in, or cash requirements for, our working capital needs; and
- EBITDA and Adjusted EBITDA do not reflect tax payments that may represent a reduction in cash available to us.

Because of these limitations, you should consider EBITDA and Adjusted EBITDA alongside other financial performance measures, including net income (loss) and our other GAAP results.

WM TECHNOLOGY, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)
(In thousands, except for share data)

	September 30, 2024	December 31, 2023
Assets		
Current assets		
Cash	\$ 45,043	\$ 34,350
Accounts receivable, net	7,907	11,158
Prepaid expenses and other current assets	6,409	5,978
Total current assets	59,359	51,486
Property and equipment, net	24,876	24,255
Goodwill	68,368	68,368
Intangible assets, net	2,091	2,507
Right-of-use assets	15,513	15,629
Other assets	3,361	4,776
Total assets	\$ 173,568	\$ 167,021
Liabilities and Stockholders' Equity		
Current liabilities		
Accounts payable and accrued expenses	\$ 16,533	\$ 21,182
Deferred revenue	5,765	5,918
Operating lease liabilities, current	4,088	6,493
Tax receivable agreement liability, current	1,396	122
Total current liabilities	27,782	33,715
Operating lease liabilities, non-current	26,912	26,550
Tax receivable agreement liability, non-current	1,730	1,634
Warrant liability	390	585
Other long-term liabilities	1,764	1,386
Total liabilities	58,578	63,870
Commitments and contingencies		
Stockholders' equity		
Preferred Stock - \$0.0001 par value; 75,000,000 shares authorized; no shares issued and outstanding at September 30, 2024 and December 31, 2023	—	—
Class A Common Stock - \$0.0001 par value; 1,500,000,000 shares authorized; 97,376,026 shares issued and outstanding at September 30, 2024 and 94,383,053 shares issued and outstanding at December 31, 2023	10	9
Class V Common Stock - \$0.0001 par value; 500,000,000 shares authorized, 55,486,361 shares issued and outstanding at September 30, 2024 and December 31, 2023	5	5
Additional paid-in capital	88,762	80,884
Accumulated deficit	(59,230)	(64,518)
Total WM Technology, Inc. stockholders' equity	29,547	16,380
Noncontrolling interests	85,443	86,771
Total stockholders' equity	114,990	103,151
Total liabilities and stockholders' equity	\$ 173,568	\$ 167,021

WM TECHNOLOGY, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)
(In thousands, except for share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023 As Restated ¹	2024	2023 As Restated ¹
Net revenues	\$ 46,552	\$ 46,687	\$ 136,844	\$ 141,526
Costs and expenses				
Cost of revenues (exclusive of depreciation and amortization shown separately below)	2,182	3,015	6,729	9,748
Sales and marketing	9,671	11,544	30,374	36,171
Product development	9,484	7,748	28,355	27,882
General and administrative	16,494	18,151	51,549	55,839
Depreciation and amortization	3,517	3,395	9,641	9,417
Asset impairment charges	—	8,382	—	8,382
Total costs and expenses	41,348	52,235	126,648	147,439
Operating income (loss)	5,204	(5,548)	10,196	(5,913)
Other income (expenses), net				
Change in fair value of warrant liability	585	(460)	195	(780)
Change in tax receivable agreement liability	(548)	(69)	(1,486)	(689)
Other income (expense)	98	3,565	(362)	2,884
Income (loss) before income taxes	5,339	(2,512)	8,543	(4,498)
Provision for income taxes	21	—	72	—
Net income (loss)	5,318	(2,512)	8,471	(4,498)
Net income (loss) attributable to noncontrolling interests	1,986	(974)	3,183	(1,711)
Net income (loss) attributable to WM Technology, Inc.	\$ 3,332	\$ (1,538)	\$ 5,288	\$ (2,787)
Class A Common Stock:				
Basic income (loss) per share	\$ 0.03	\$ (0.02)	\$ 0.06	\$ (0.03)
Diluted income (loss) per share	\$ 0.03	\$ (0.02)	\$ 0.05	\$ (0.03)
Class A Common Stock:				
Weighted average basic shares outstanding	97,166,788	93,651,871	95,743,064	92,947,191
Weighted average diluted shares outstanding	97,811,251	93,651,871	96,761,731	92,947,191

¹. For the three and nine months ended September 30, 2023, net revenues and general and administrative expenses have been retrospectively adjusted to reflect the restatement of previously reported revenue and credit losses. See Note 2, "Summary of Significant Accounting Policies," of Form 10-Q for the period ended September 30, 2024 filed with the SEC.

WM TECHNOLOGY, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)
(In thousands)

	Nine Months Ended September 30,	
	2024	2023 As Restated¹
Cash flows from operating activities		
Net income (loss)	\$ 8,471	\$ (4,498)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization	9,641	9,417
Change in fair value of warrant liability	(195)	780
Change in tax receivable agreement liability	1,486	689
Amortization of right-of-use lease assets	3,284	3,666
Asset impairment charges	—	8,382
Stock-based compensation	7,172	10,389
Gain on lease termination	(109)	—
Discharge of a holdback obligation related to a prior acquisition	—	(3,705)
Provision (recovery) for credit losses	(295)	(196)
Changes in operating assets and liabilities:		
Accounts receivable	3,546	5,320
Prepaid expenses and other current assets	(439)	2,419
Other assets	1,029	21
Accounts payable and accrued expenses	(1,169)	(15,439)
Deferred revenue	(153)	(167)
Operating lease liabilities	(4,994)	(4,668)
Net cash provided by operating activities	<u>27,275</u>	<u>12,410</u>
Cash flows from investing activities		
Capitalized software and expenditures	(9,499)	(8,870)
Net cash used in investing activities	<u>(9,499)</u>	<u>(8,870)</u>
Cash flows from financing activities		
Repayments of insurance premium financing	—	(1,450)
Distributions	(7,250)	(3,233)
Proceeds from repayment of related party note	286	286
Tax receivable agreement payment	(116)	—
Taxes paid related to net share settlement of equity awards	(3)	(5)
Net cash used in financing activities	<u>(7,083)</u>	<u>(4,402)</u>
Net increase (decrease) in cash	10,693	(862)
Cash – beginning of period	34,350	28,583
Cash – end of period	<u>\$ 45,043</u>	<u>\$ 27,721</u>

¹ For the nine months ended September 30, 2023, provision (recovery) for credit losses and change in accounts receivable have been retrospectively adjusted to reflect the restatement of previously reported revenue and credit losses. See Note 2, “Summary of Significant Accounting Policies,” of Form 10-Q for the period ended September 30, 2024 filed with the SEC.

WM TECHNOLOGY, INC. AND SUBSIDIARIES
RECONCILIATION OF NET INCOME (LOSS) TO EBITDA AND ADJUSTED EBITDA
(Unaudited)
(In thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
	(in thousands)			
Net income (loss)	\$ 5,318	\$ (2,512)	\$ 8,471	\$ (4,498)
Provision for income taxes	21	—	72	—
Depreciation and amortization expenses	3,517	3,395	9,641	9,417
Interest income	(280)	(11)	(331)	(23)
EBITDA	8,576	872	17,853	4,896
Stock-based compensation	1,601	2,297	7,172	10,389
Change in fair value of warrant liability	(585)	460	(195)	780
Transaction related bonus expense	—	833	—	3,400
Legal settlements and other legal costs	1,172	1,470	4,685	3,003
Reduction in force (recovery) expense	—	(7)	—	194
Asset impairment charges	—	8,382	—	8,382
Discharge of a holdback obligation related to a prior acquisition	—	(3,705)	—	(3,705)
Change in tax receivable agreement liability	548	69	1,486	689
Adjusted EBITDA	\$ 11,312	\$ 10,671	\$ 31,001	\$ 28,028

Contacts

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