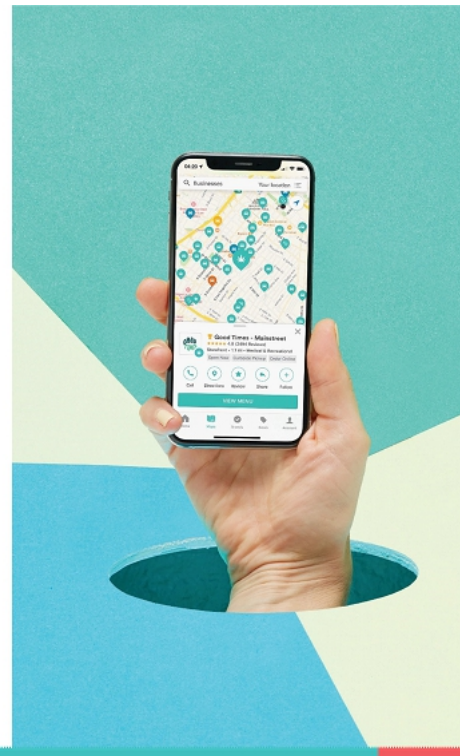




WM Holding Company, LLC Overview

December 2020

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Disclaimer



This presentation is provided for informational purposes only and has been prepared to assist interested parties in making their own evaluation with respect to a potential business combination (the "proposed business combination") between WM Holding Company, LLC ("WMH") and Silver Spike Acquisition Corp. ("Silver Spike") and related transactions and for no other purpose. 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 WMH, Silver Spike or any of their respective subsidiaries, interest holders, 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. Neither WMH nor Silver Spike has 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 WMH or the proposed business combination. Viewers of this presentation should each make their own evaluation of WMH and of the relevance and adequacy of the information and should make such other investigations as they deem necessary.

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This presentation includes "forward-looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. 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, projections of market opportunity and market share, expectations and timing related to commercial product launches, potential benefits of the transaction and the potential success of WMH and Silver Spike. 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; the inability of the parties to successfully or timely consummate the proposed business combination, including the risk that any required regulatory approvals are not obtained, are delayed or are subject to unanticipated conditions that could adversely affect the combined company or the expected benefits of the proposed business combination or that the approval of the shareholders of Silver Spike or WMH; future global, regional or local economic and market conditions affecting the cannabis industry; the development, efficacy and enforcement of laws and regulations, including with respect to the cannabis industry; WMH's ability to successfully capitalize on new and existing cannabis markets, including its ability to successfully monetize its solutions in those markets; WMH's ability to manage future growth; WMH's ability to develop new products and solutions, bring them to market in a timely manner, and make enhancements to its platform and WMH's ability to maintain and grow its two-sided digital network, including its ability to acquire and retain paying customers; the effects of competition on WMH's future business; the amount of redemption requests made by Silver Spike's public shareholders; the ability of Silver Spike or the combined company to issue equity or equity-linked securities in connection with the proposed business combination or in the future; the outcome of any potential litigation, government and regulatory proceedings, investigations and inquiries; and those factors discussed in Silver Spike's final prospectus dated August 7, 2019, Annual Report on Form 10-K for the fiscal year ended December 31, 2019 and Quarterly Report on Form 10-Q for the quarter ended September 30, 2020, in each case, under the heading "Risk Factors," and other documents of Silver Spike filed, or to be filed, with the Securities and Exchange Commission ("SEC"). If any of these risks materialize or our assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that neither Silver Spike nor WMH presently know or that Silver Spike and WMH 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 Silver Spike's and WMH's expectations, plans or forecasts of future events and views as of the date of this presentation. Silver Spike and WMH anticipate that subsequent events and developments will cause Silver Spike's and WMH's assessments to change. However, while Silver Spike and WMH may elect to update these forward-looking statements at some point in the future, Silver Spike and WMH specifically disclaim any obligation to do so. These forward-looking statements should not be relied upon as representing Silver Spike's and WMH's assessments as of any date subsequent to the date of this presentation. Accordingly, undue reliance should not be placed upon the forward-looking statements.

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Use of Projections

This presentation contains projected financial information with respect to WMH, namely revenue, gross margin, and EBITDA for 2020-2023. Such projected financial information constitutes forward-looking information, and is for illustrative purposes only and should not be relied upon as necessarily being indicative of future results. The assumptions and estimates underlying such projected financial information are inherently uncertain and are subject to a wide variety of significant business, economic, competitive and other risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information. See "Forward-Looking Statements" above. Actual results may differ materially from the results contemplated by the projected financial information contained in this presentation, and the inclusion of such information in this presentation should not be regarded as a representation by any person that the results reflected in such projections will be achieved. Neither the independent auditors of Silver Spike nor the independent registered public accounting firm of WMH, audited, reviewed, compiled, or performed any procedures with respect to the projections for the purpose of their inclusion in this presentation, and accordingly, neither of them expressed an opinion or provided any other form of assurance with respect thereto for the purpose of this presentation.

Financial Information; Non-GAAP Financial Measures

The financial information and data contained in this presentation is unaudited and does not conform to Regulation S-X. Accordingly, such information and data may not be included in, may be adjusted in or may be presented differently in, any proxy statement, registration statement, or prospectus to be filed by Silver Spike with the SEC. Some of the financial information and data contained in this presentation, such as EBITDA, have not been prepared in accordance with United States generally accepted accounting principles ("GAAP"). EBITDA is defined as net earnings before interest expense, income tax expense, depreciation and amortization. Silver Spike and WMH believe EBITDA provides useful information to management and investors regarding certain financial and business trends relating to WMH's financial condition and results of operations. Silver Spike and WMH believe that the use of EBITDA provides an additional tool for investors to use in evaluating projected operating results and trends in and in comparing WMH's financial measures with other similar companies, many of which present similar non-GAAP financial measures to investors. Management does not consider these EBITDA in isolation or as an alternative to financial measures determined in accordance with GAAP. The principal limitation of EBITDA is that it excludes significant expenses and income that are required by GAAP to be recorded in WMH's financial statements. In order to compensate for these limitations, management presents non-GAAP financial measures in connection with GAAP results. WMH is not providing a reconciliation of its projected EBITDA for full years 2020-2023 to the most directly comparable measure prepared in accordance with GAAP because WMH is unable to provide this reconciliation without unreasonable effort due to the uncertainty and inherent difficulty of predicting the occurrence, the financial impact, and the periods in which the adjustments may be recognized. For the same reason, WMH is unable to address the probable significance of the unavailable information, which could be material to future results. You should review WMH's audited financial statements, which will be included in the Registration Statement (as defined below) relating to the proposed business combination (as described further below). In addition, all WMH historical financial information included herein is preliminary and subject to change.

Additional Information About the Proposed Business Combination and Where To Find It

The proposed business combination will be submitted to shareholders of Silver Spike for their consideration. Silver Spike intends to file a registration statement on Form S-4 (the "Registration Statement") with the SEC which will include preliminary and definitive proxy statements to be distributed to Silver Spike's shareholders in connection with Silver Spike's solicitation for proxies for the vote by Silver Spike's shareholders in connection with the proposed business combination and other matters as described in the Registration Statement, as well as the prospectus relating to the offer of the securities to be issued to WMH's shareholders in connection with the completion of the proposed business combination. After the Registration Statement has been filed and declared effective, Silver Spike will mail a definitive proxy statement and other relevant documents to its shareholders as of the record date established for voting on the proposed business combination. Silver Spike's shareholders and other interested persons are advised to read, once available, the preliminary proxy statement / prospectus and any amendments thereto and, once available, the definitive proxy statement / prospectus, in connection with Silver Spike's solicitation of proxies for its special meeting of shareholders to be held to approve, among other things, the proposed business combination, because these documents will contain important information about Silver Spike, WMH and the proposed business combination. Shareholders may also obtain a copy of the preliminary or definitive proxy statement, once available, as well as other documents filed with the SEC regarding the proposed business combination and other documents filed with the SEC by Silver Spike, without charge, at the SEC's website located at www.sec.gov or by directing a request to 660 Madison Ave Suite 1600, New York, NY 10065 or notices@silverspike.com.

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Participants in the Solicitation

Silver Spike, WMM and certain of their respective directors, executive officers and other members of management and employees may, under SEC rules, be deemed to be participants in the solicitations of proxies from Silver Spike's shareholders in connection with the proposed business combination. Information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of Silver Spike's shareholders in connection with the proposed business combination will be set forth in Silver Spike's proxy statement / prospectus when it is filed with the SEC. You can find more information about Silver Spike's directors and executive officers in Silver Spike's final prospectus dated August 7, 2019 and filed with the SEC on August 9, 2019. Additional information regarding the participants in the proxy solicitation and a description of their direct and indirect interests will be included in the proxy statement / prospectus when it becomes available. Shareholders, potential investors and other interested persons should read the proxy statement / prospectus carefully when it becomes available before making any voting or investment decisions. You may obtain free copies of these documents from the sources indicated above.

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The WM Executive Leadership Team



CHRIS BEALS
CEO

Previous Experience

COLBECK



Davis Polk



ARDEN LEE
CFO

Previous Experience



STEVEN JUNG
COO

Previous Experience



JUSTIN DEAN
CIO, CTO

Previous Experience



JUANJO FEIJOO
CMO

Previous Experience



BRIAN CAMIRE
GC

Previous Experience

Snap Inc.

Cooley

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WM is the Leading Marketplace and SaaS Solutions Provider to Cannabis



Key Metrics

12-year
Operating History

400
employees

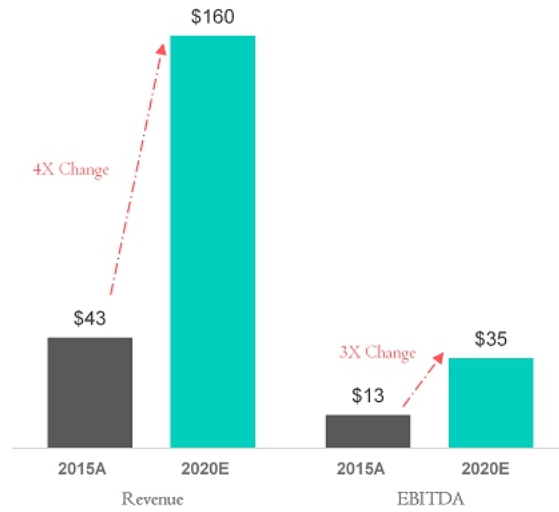
9 Countries
with WM listing pages

10M+ MAU ⁽¹⁾
on the Weedmaps marketplace

18K+ Business Listings
on the Weedmaps marketplace

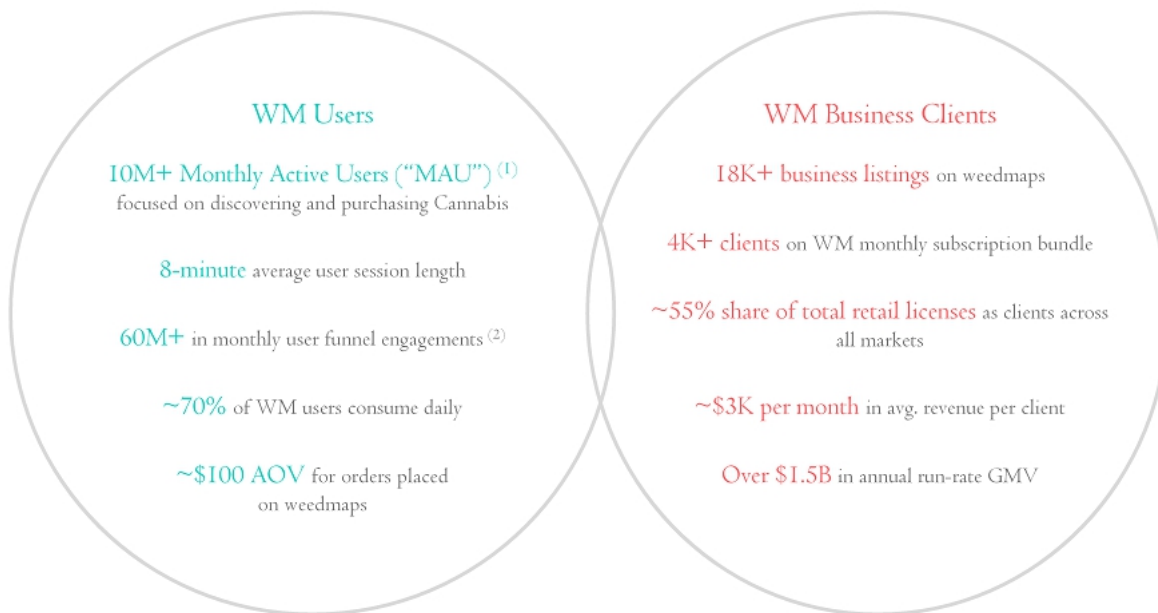
Over \$1.5B GMV
across the WM Business-in-a-Box platform

FY15-20 Revenue and EBITDA



(1) MAU, 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.

Weedmaps is the Most Valuable 2-Sided Marketplace in Cannabis



(1) MAU, 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) Engagements is defined as an interaction by a user of our website or mobile application with a brand, retailer, or product on our platform.

WM's "Business-in-a-Box" Provides an Integrated Solution to Drive Growth



Evolution of the WM Business Subscription Package

WM Solution	Addressing Pain-Points	Launch Date
Listing page with product menu	Presence on weedmaps marketplace to capture high-value users	Prior to 2019
Online order-ahead for pick-up and delivery	Convert traffic into high-margin orders	2018
Logistics & fulfillment software and driver apps	Facilitate compliant delivery	2018
Wholesale exchange marketplace	Facilitate compliant and efficient transactions between brands and retailers	2019
Retail Point-of-Sale "POS" solution	Inventory management solution with integrations to streamline workflows and facilitate compliance with track and trace reporting	2019
Insights dashboard	Data & analytics on traffic trends	2020
Menu embed	Convert traffic into high-margin orders with labor savings	2020

Expansion of WM Upsell and Add-On Solutions

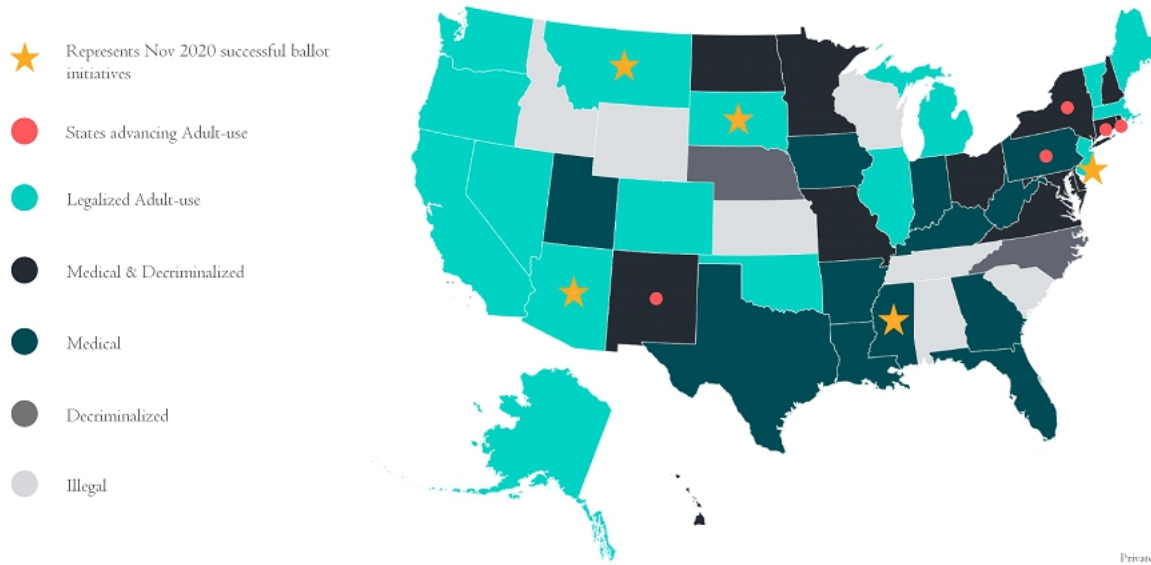
WM Solution	Addressing Pain-Points	Launch Date
Featured listings	Drive traffic with prominent placing in homepage carousels and map-pages	Prior to 2018
Promoted deals	Showcase discounts on favorite products to appeal to price-conscious consumers	Prior to 2018
Nearby listings	Increase presence in adjacent regions	Prior to 2018
Display ads	Targeted ads in highly visible slots to reach high-value users	2019
Search engine results page ("SERP") ads	Reach high-value users at the moment of relevance in their discovery journey	2020
Performance-based bidding engine	Dynamic, self-serve, ad campaign manager to solve solutions for tailored budgets	2020 (Pilot)
<i>Future solution – CRM</i>	<i>Manage and analyze user relationships and interactions</i>	<i>2021</i>
<i>Future solution – Loyalty</i>	<i>Employ and manage programs to drive revenue and strengthen user connectivity</i>	<i>2021</i>
<i>Future solution – Premium Analytics</i>	<i>Advanced data and analytics functionalities</i>	<i>2021</i>

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Cannabis is in the Early Innings of a Multi-Decade Growth Cycle



A historic Election Night 2020 saw 5 states overwhelmingly approve progressive Cannabis policies



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Cannabis is Unlike Any Sector In Its Nascency and High Regulation and Complexity



Cannabis 101

- Cannabis users represent <10% of total population
- Cannabis consumers are overwhelmingly price-conscious
- Regulations vary widely state-by-state resulting in a “nation-state” dynamic across the US
- Cannabis is unlike tobacco or alcohol given its lack of product homogeneity and wide range of effects and flavors
- Cannabis is a perishable good
- Brands are only in the early innings of establishing consumer presence

Challenges Facing Consumers

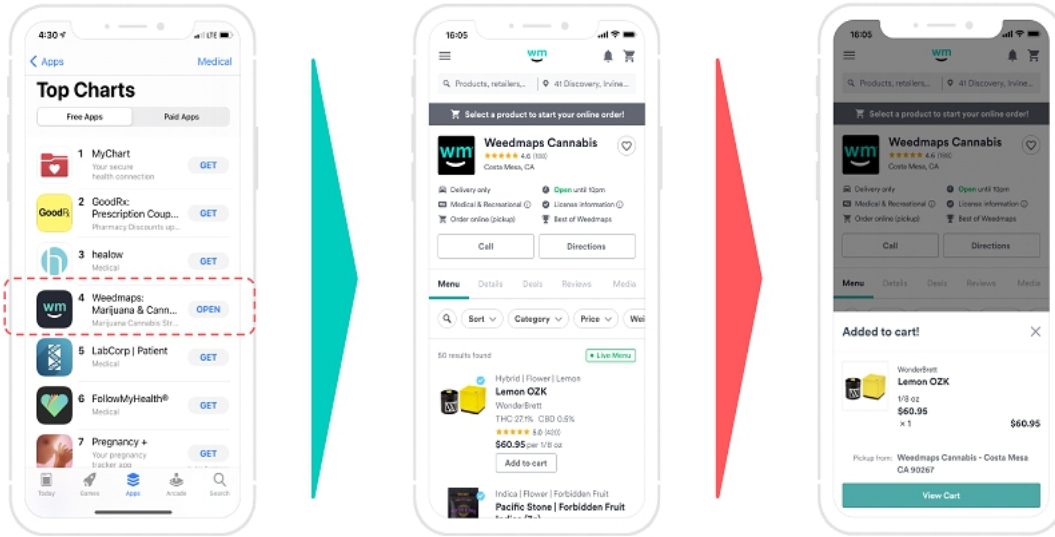
- Challenging product and retailer discovery given lack of data normalization
- Inconsistent product and brand availability across retailers and markets
- Inconsistent product quality
- Constantly evolving landscape of brands and retailers
- Product counterfeiting and inconsistent product quality
- Inability to price compare across brands and retailers

Challenges Facing Businesses

- Inability to effectively reach high-value consumers
- Lack of cost-effective customer acquisition channels
- Lack of robust data and market intelligence
- Lack of universally-adopted product catalog
- Inability to scale given disparate and complex regulatory frameworks
- Little-to-no avenues for brands to build voice and affinity with consumer

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We Provide Cannabis Users with the Discovery Journeys They Seek



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Our "Business-in-a-Box" SaaS Solution Drives Commerce for Our Clients

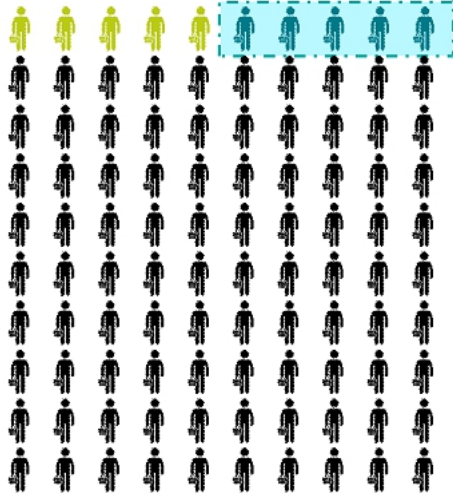


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WM Makes the Complex Simple: Reaching High-Value Users



Cannabis consumers (which we define as consuming at least once per month) are less than 10% of the population with an average ticket of ~\$50 per transaction



WM User Stats
(Based on our 2020 Consumer Survey)

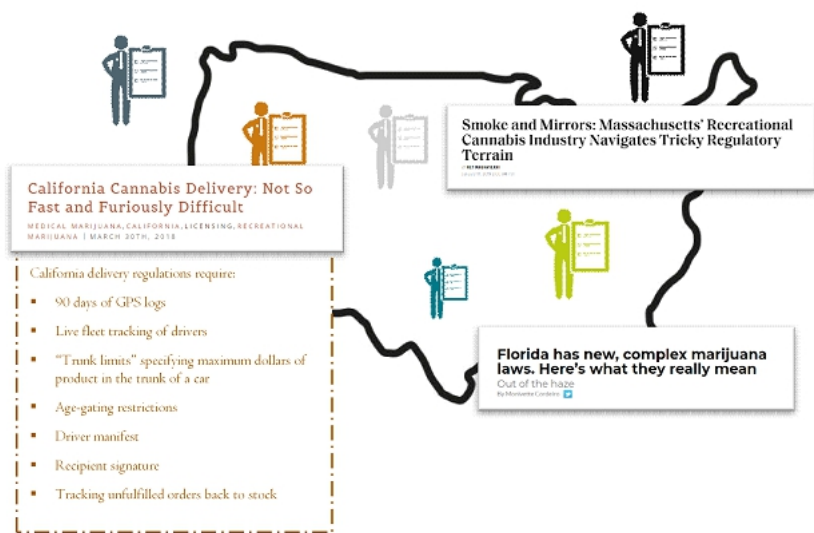
- ~\$100 AOV for orders placed on weedmaps
- 70%+ of WM users consume daily
- 90%+ of WM users purchase at least monthly
- 65%+ of WM users purchase from dispensaries
- 40% of WM users identify as Gen Z or Millennial
- 8-minute average user session length ⁽¹⁾
- 10M+ Monthly Active Users on the marketplace

(1) Average user session on our mobile app

WM Makes the Complex Simple: Enabling Scalable Compliance



Regulations vary widely by state and across local cities and counties within each state, creating significant compliance hurdles to achieve scale



WM Solutions Have Built-In Compliance

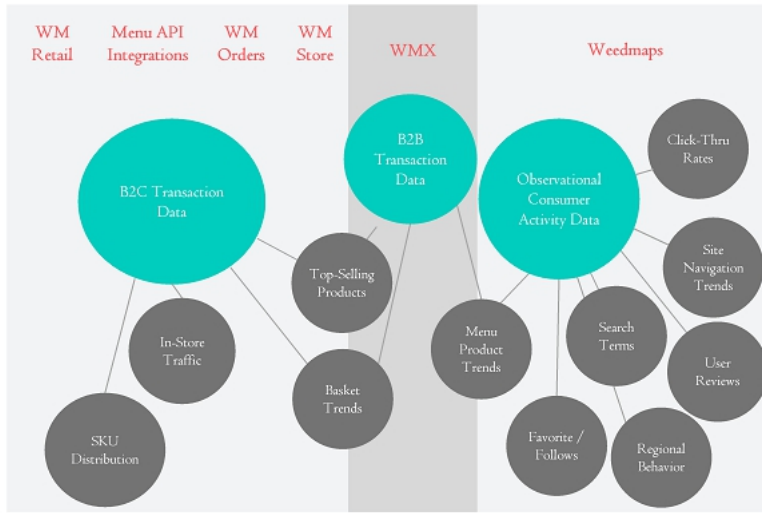
- GPS logs capability
- Fleet tracking and routing software
- Age-gating functionality
- Track-and-trace compliance reporting
- METRC Integration
- Transaction record retention
- Detailed tax engine

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WM Makes the Complex Simple: Normalizing Data and Insights



WM Proprietary Data Sources



Resulting Insights

- Wholesale and Consumer Basket Trends
- Consumer Search Modals and Activity
- Market Sizing & Opportunities
- Brand and Retailer-Specific Analytics
- Data-Driven Product Recommendations
- Ability to Create the Industry's Master Product Catalog

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WM is a Category-Defining Platform Across Both Cannabis and Traditional Tech



Cannabis-Focused Technology Solutions Lack WM's Scale and Product Breadth



Traditional Technology Solutions Do NOT Work within Cannabis

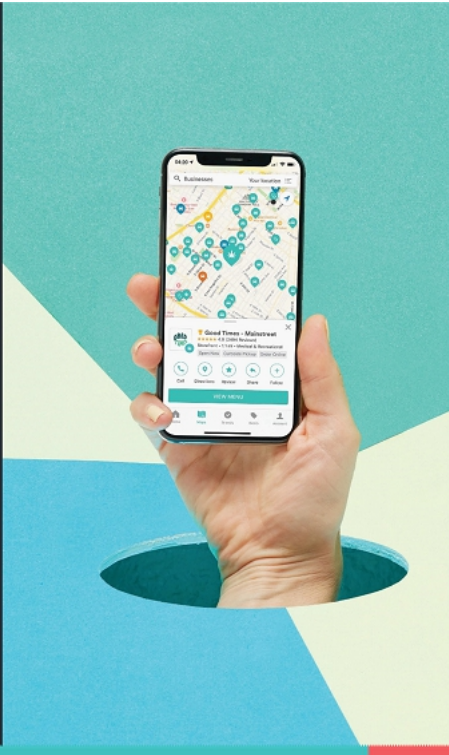


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The Weedmaps Marketplace

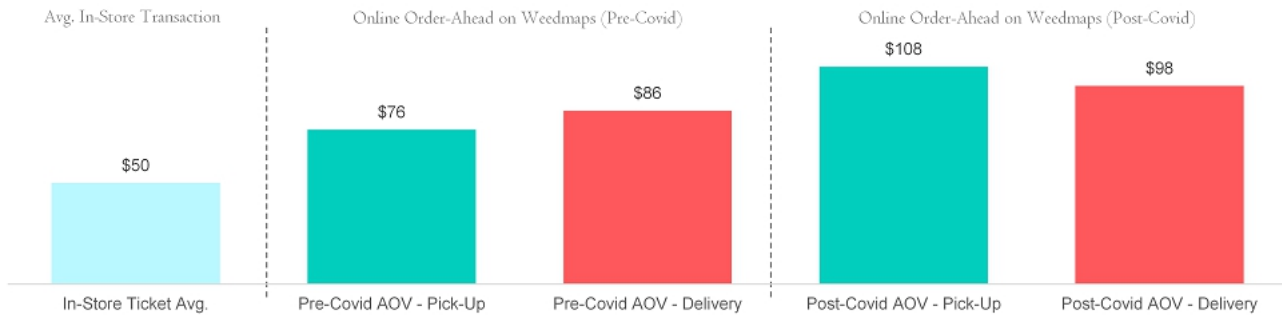
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Value of WM Users: Our Users Generate Attractive Returns for WM Clients



Average Order Value (“AOV”) for Orders Placed ⁽¹⁾



Illustrative Return on Advertising Spend (“ROAS”) for WM Clients

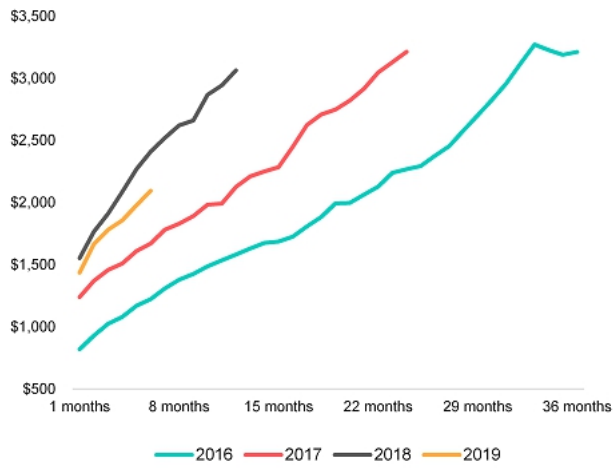
$$\begin{array}{ccccccc}
 45M+ \text{ Quarterly DAUs} & \times & \sim 10\text{-}15\% \text{ PURCHASE CONVERSION} & \times & \$50 \text{ AOV} & = & 5X\text{-}8X \text{ ROAS}^{(2)} \\
 \hline
 & & \sim \$45M \text{ WM Total Quarterly Gross Listing Revenue} & & & &
 \end{array}$$

(1) In-Store Ticket Avg. per WM Retail transaction data and general industry knowledge. Pre-COVID is the average is from March 1, 2020 – March 12, 2020 average. Post-COVID is the average from March 13, 2020 – September 30, 2020.
 (2) DAU/MU/s, or Daily Active Users, is defined as the number of unique users opening our mobile app or accessing our website at least once on a certain day.
 (3) User conversion percentage (online and offline) based on a third-party study WM engaged. AOV estimate based on WM Retail transaction data and general industry knowledge.

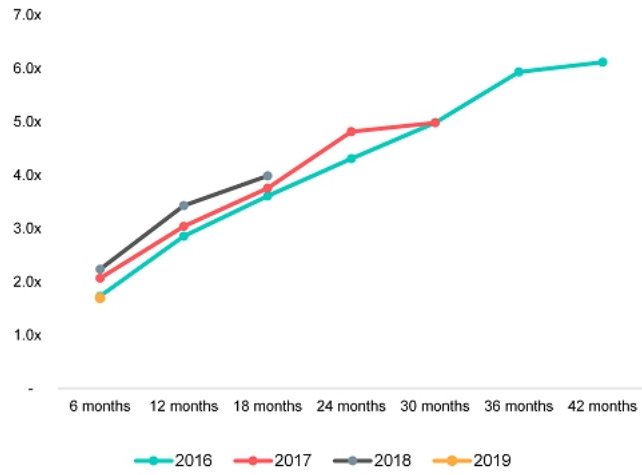
Value of WM Clients: Higher Spend Over Time, Driving Attractive Unit Economics



Avg. Monthly Revenue per Client by Cohort



LTV / CAC Trends ⁽¹⁾

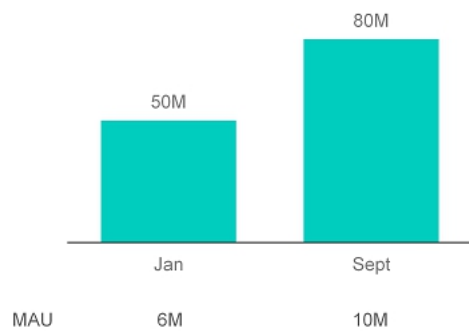


⁽¹⁾ LTV / CAC is defined as the Avg. Revenue Per Account through that period in time at a 95% Gross Margin divided by them through that period in time. Customer Acquisition Cost include all Sales and Marketing costs in a year divided by the new customers acquired in that calendar year.

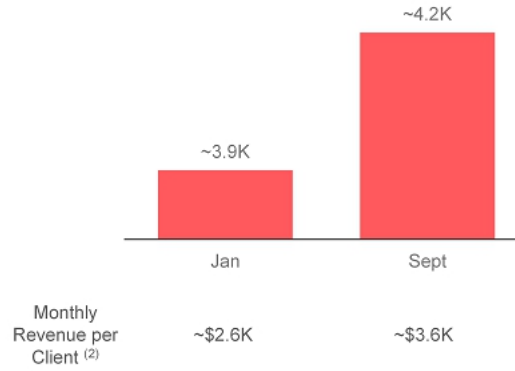
Our Marketplace Has Continued to Grow Throughout the Pandemic



FY20 YTD WM User Engagements ⁽¹⁾



FY20 YTD WM Business Clients

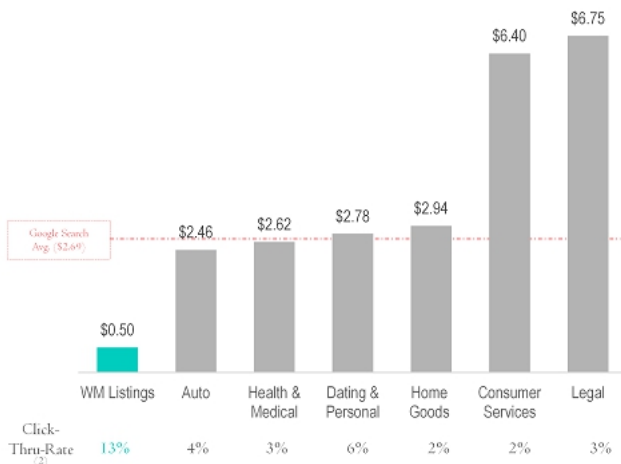


⁽¹⁾ MAU defined as Monthly Active Users. Engagements defined as economic actions including clicks, views, forecasts, follows, scans, reviews created, add to cart actions
⁽²⁾ Rev. per Client is fee Lessing Revenue only
⁽³⁾ For WM 2020 revenue source
⁽⁴⁾ Net Revenue Expansion defined as % of Net \$ Retention (% change from prior period in listing, upgrades, downgrades, cancellations, & reactivations) plus % change from prior period in new listings

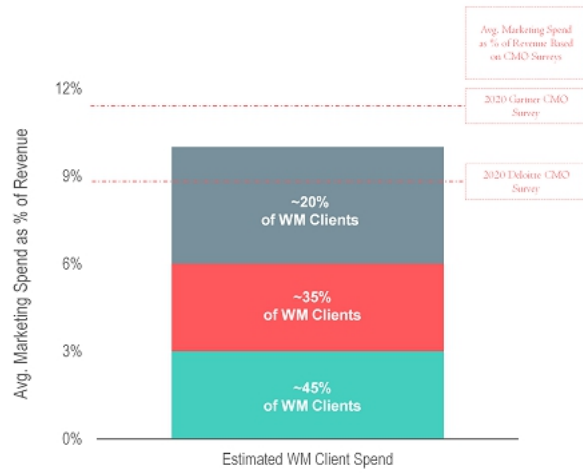
We Have Significant Runway for Pricing Growth



WM Cost per Click vs. Google Industry Benchmarks (1)



Estimated Marketing Spend as % of Revenue for WM Clients vs. Traditional Businesses (3)



(1) Cost per Click: WM information from internal calculations. Google industry information sourced from Wordstream, and represents Google Search network CPC information by industry. Note: Google Search Avg represents all industries, not just those shown.
 (2) CTR is defined as Click-Through-Rate. WM CTR is defined as the total number of homepage banner caused impressions divided by the number of clicks on the homepage banner caused. Google industry CTR information sourced from Wordstream, and represents Google Search CTR by industry.
 (3) WM information per third-party source shows for WM Marketing budget as percent of other industries firm revenues per Jan 2020 Garment CMO Survey and Feb 2020 Lifestyle CMO Survey.

Retailer Density in Existing Markets Has Yet to Reach Maturity



Population per I retail license ⁽¹⁾

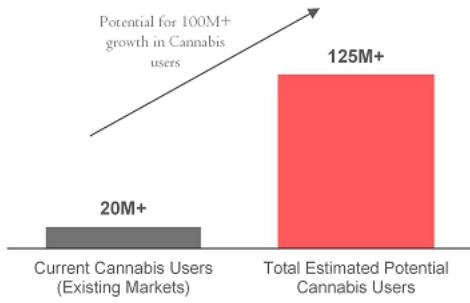


Note: Population data has been determined based on US Census Bureau estimates for 2018. Data on retail licenses per respective state license database as of August 2020.
 (1) Includes markets in which WCHH has > \$1,000 monthly recurring revenue.

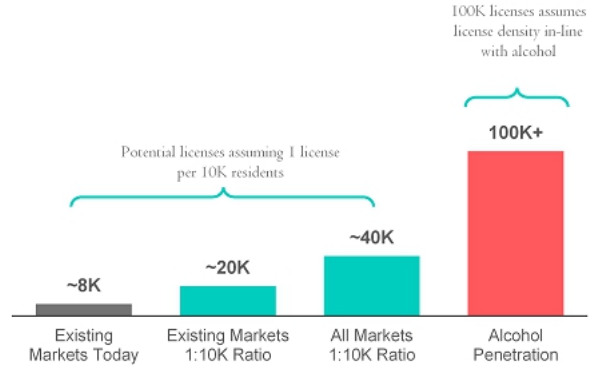
Long-term Growth Across Both Users and Businesses is Substantial



Implied Cannabis User Growth (assuming alcohol usage as a proxy) ⁽¹⁾



Implied Cannabis Retail License Growth (assuming alcohol usage as a proxy) ⁽²⁾



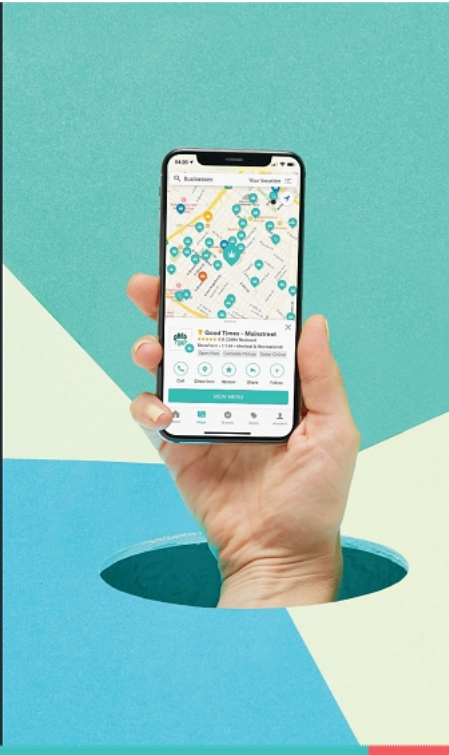
⁽¹⁾ Assumes cannabis usage equals alcohol penetration and each consumer makes ~12 purchases per annum. Alcohol data per National Survey on Drug Use and Health on past month incidence usage.

⁽²⁾ Existing Markets represents WM estimate of total retail license count in existing markets, ~10K. Ratio represents the total license count if all states issued licenses at a rate of 1:10K residents, which WM believes is the maximum to minimize any gray market impact. Alcohol Penetration represents the total license count of retail licenses *not* to match alcohol retail license (~1:10K residents).

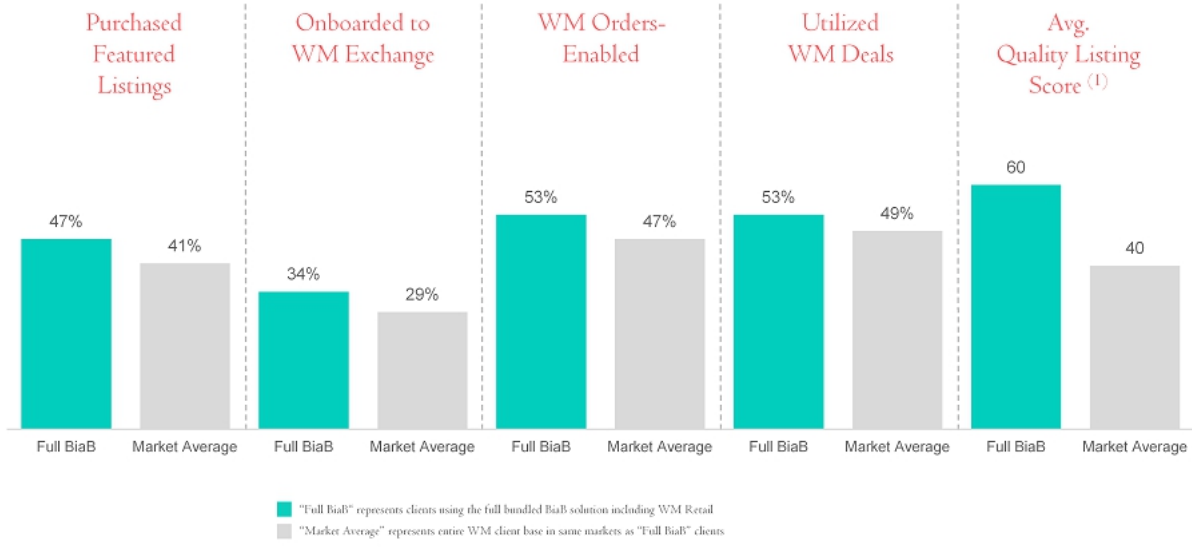


The WM Business-in-a-Box ("BiaB") SaaS Platform

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Clients on the Full BiaB Platform Have Higher and Accelerating Engagement Levels

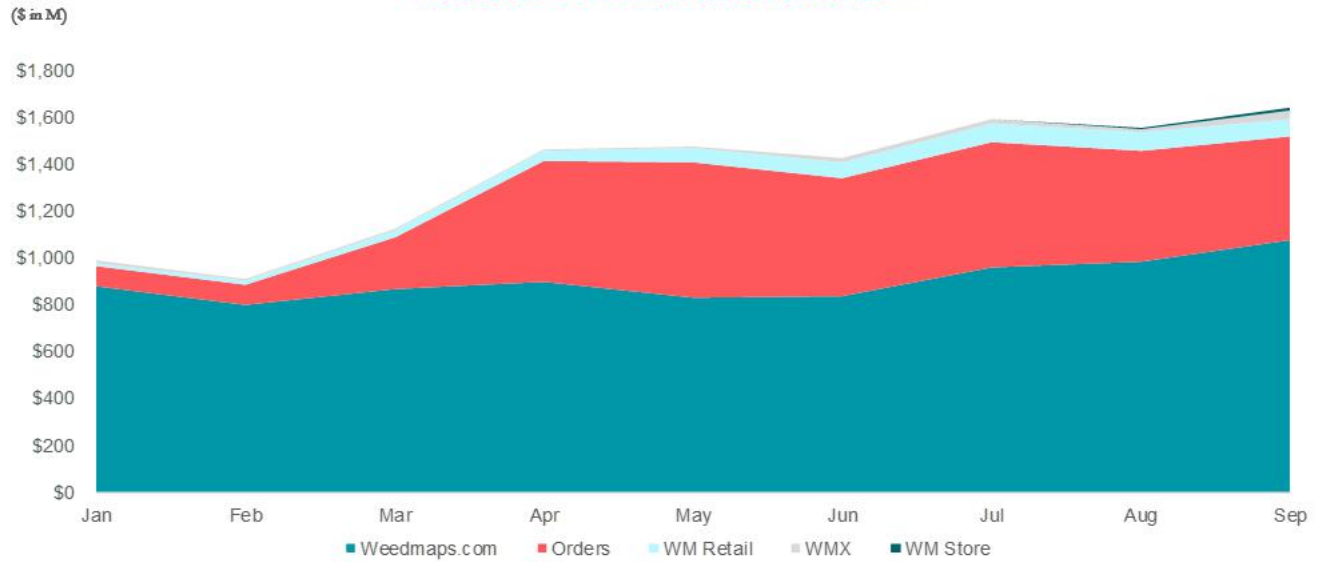


Note: Data as of September 2020.
 (1) Quality Listing Score is WM's grading of the "quality" of listings on WM. Factors include the quality and breadth of the information provided on a listing, a issuer's size and refresh frequency, a listing's indication of online order and deals, as well as other factors.

Our Platform Drives Over \$1.5B in Annual Run-Rate GMV Across All Solutions



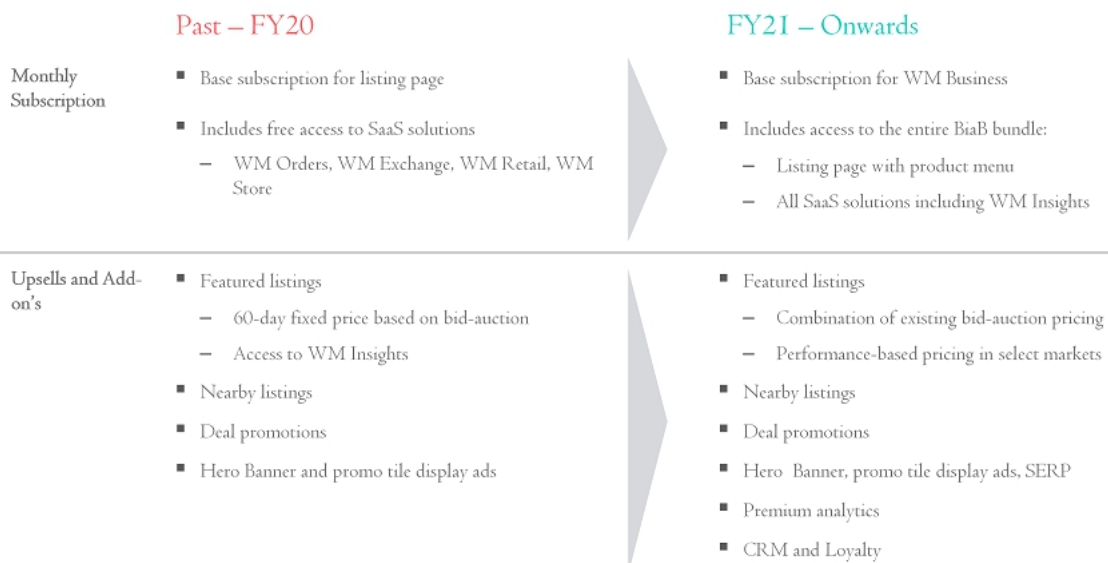
WM 2020 Annualized GMV Growth ⁽¹⁾



⁽¹⁾ Annualized GMV defined as WM website and app GMV based on WM Daily Active Users conversion percentage (online and offline) and estimated transaction Average Order Value ("AOV"). Conversion percentage based on third party work WM engaged. AOV estimate based on WM Retail transaction data and general industry knowledge. WM Orders, WM Retail, WMX and WM Store based on actual transaction information captured in those products

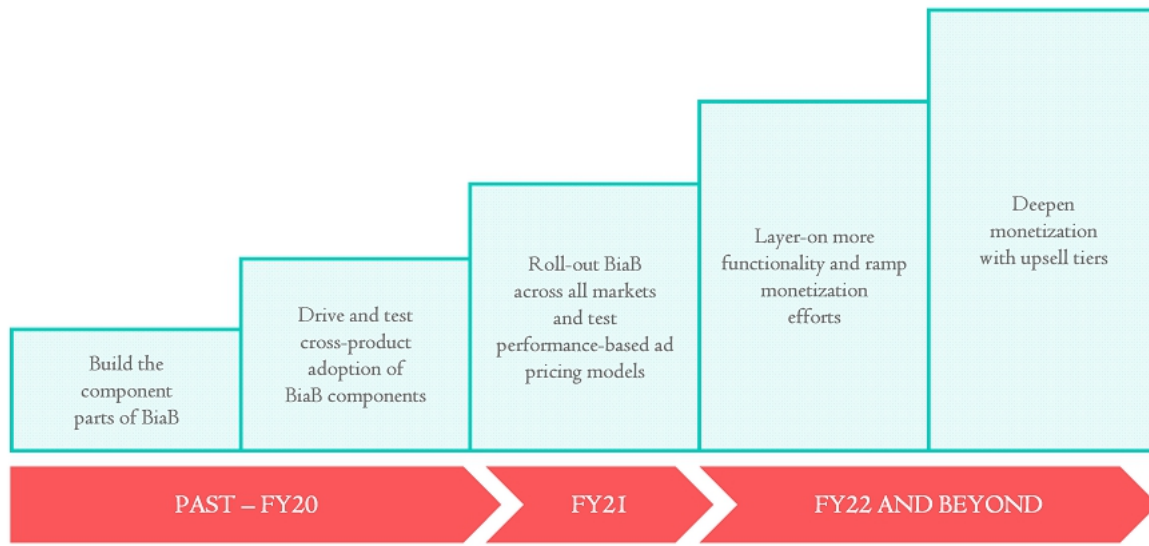
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We are Transitioning Our Subscription Package and Pricing Models



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We are in the Early Innings of Driving Full Monetization Against our BiaB Strategy

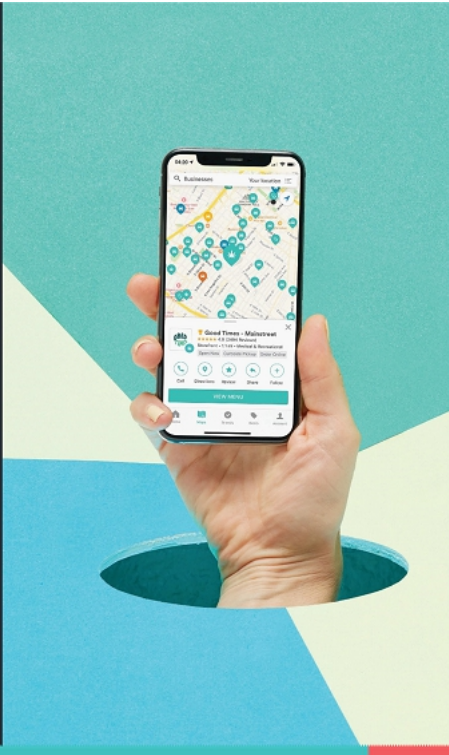


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Financial Performance and Growth Opportunities

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FY15-19 Historical Financial Performance



We have historically grown Revenue at ~40% with 90%+ Gross Margins and positive EBITDA

(FY18 growth deceleration reflected the uncertainty surrounding the start of legal adult rec-use in California)

(\$ in millions)

FYE 12/31	FY15	FY16	FY17	FY18	FY19	FY14-19 CAGR
Total Revenue	\$43	\$61	\$90	\$101	\$144	40 %
Growth	56 %	43 %	48 %	13 %	42 %	
Gross Margin	40	56	84	95	137	41
Margin %	94.5 %	92.5 %	93.8 %	93.8 %	95.1 %	
Operating and Other Expenses	(28)	(47)	(65)	(79)	(131)	48
EBITDA	\$13	\$10	\$19	\$15	\$6	(4)%
Margin %	31.1 %	17.1 %	21.1 %	15.2 %	4.3 %	
Capital Expenditures	1	3	3	2	5	23
<i>% of Revenue</i>	<i>1.9 %</i>	<i>5.2 %</i>	<i>3.5 %</i>	<i>2.1 %</i>	<i>3.6 %</i>	

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FY20 Financial Performance



Heading into FY20, we targeted ~40% Revenue growth (vs. FY19 Adj. Revenue) and \$20M EBITDA
(FY19 adjusted to exclude Revenue from non-compliant CA-based accounts removed from the platform at FY19 year-end)

(\$ in millions)

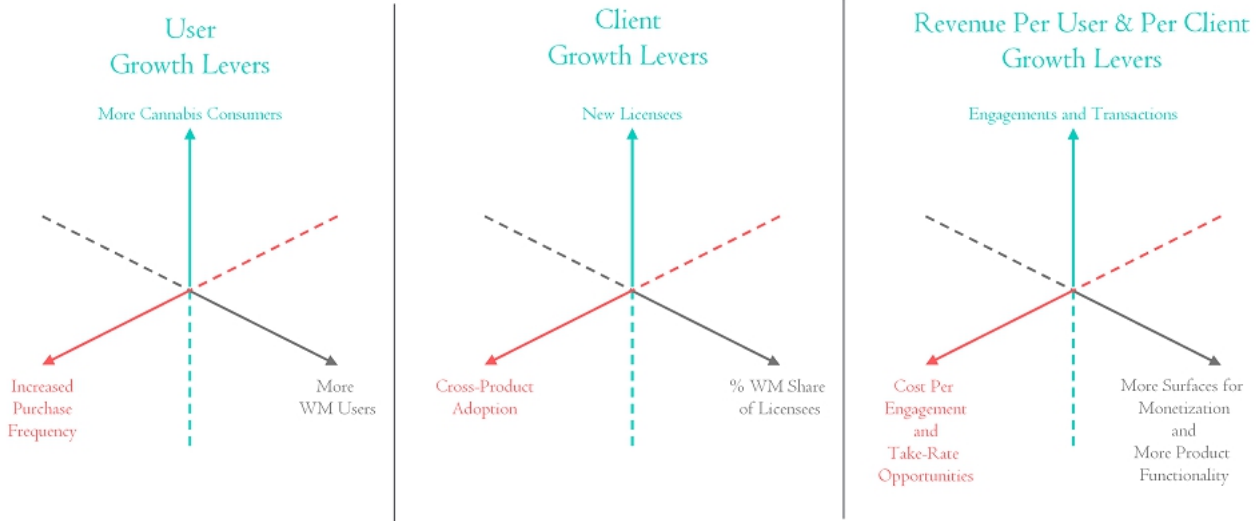
	FY19		FY20	
	Actuals	Adj. for Account Cut-Off	YTD through Q3	FY20E
Total Revenue	\$144	\$115	\$117	\$160
<i>Growth vs. FY19 Actuals</i>			12 %	11 %
<i>Growth vs. FY19 Adjusted</i>			42 %	39 %
Gross Margin	137	–	112	153
<i>Margin %</i>	95.1 %	–	95.2 %	95.6 %
Operating and Other Expenses	(131)	–	(80)	(118)
EBITDA	\$6	–	\$32	\$35
<i>Margin %</i>	4.3 %	–	27.3 %	21.9 %

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We Have Multiple Levers to Drive Revenue and GMV Growth



Continued growth will bring increasing value to consumers and customers, making the WM platform and marketplace even more valuable as we grow



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Key Drivers of Our FY21-23 Projected Growth



Our growth plan does not rely on significant new market openings – timing of new market openings as a result of the passing of recent ballot initiatives represents potential upside

Revenue

- Continued capture of new license issuance within existing markets
- Growth in average revenue per client in-line with historical retention and expansion trends with acceleration from new pricing models
- No new US states assumed in FY21-22
- FY21 growth reflects reset of Canada

Gross Margin

- Increased server utilization from Data initiatives
- Expansion of WM Retail
- Expansion of performance-based ads
- Results in margin pressure

EBITDA

- Accelerated investments in Sales & Marketing
- Product Development OPEX growth in-line with the rate of revenue growth
- G&A leverage over time

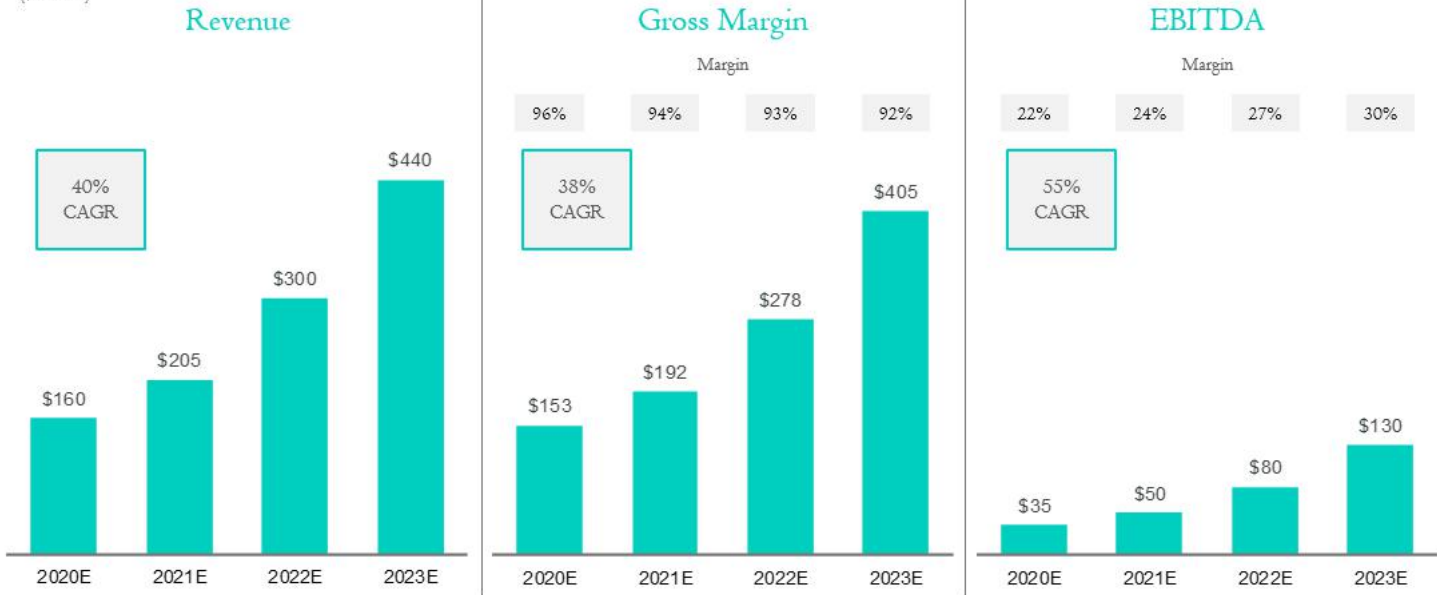
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FY20-23 Projected Financial Performance



We expect to generate profitable growth (consistent with our historical performance) through continuing to scale our marketplace across all regions and driving deep client engagement across our BiaB platform

(\$ in millions)



(1) Excludes Stock-Based Compensation

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Our Growth Strategy



Grow both Cannabis consumers and businesses on our two-sided listings marketplace



Expand our existing markets and enter new markets as regulation passes (both domestic and international)



Drive adoption of the WM Business-in-a-Box software solution and grow GMV



Pursue strategic acquisitions to accelerate our growth strategies

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Transaction Summary

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Transaction Overview



Transaction Summary

- SSPK to merge with WM
 - Pro forma Enterprise Value of \$1.4B
 - 6.8x FY21E Revenue, 4.7x FY22E Revenue
 - 28.0x FY21E EBITDA, 17.5x FY22E EBITDA
- \$325M PIPE raised at \$10.00 per share:
 - Including investment from funds managed by AFV Partners, the Federated Hermes Kaufmann Funds and Senvest Management LLC
 - Also includes a \$35M commitment from Silver Spike Capital
- 100% rollover by WM management
- WM holders subject to a 6-month lockup

Cash Sources & Uses

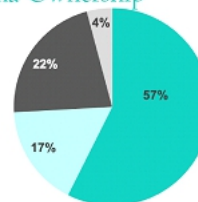
SSPK Cash-in-Trust	\$250
PIPE Proceeds	325
Existing Cash	10
Total Cash Sources	\$585
Cash to Balance Sheet	\$100
Cash Consideration to WM Holders	450
Fees & Expenses	35
Total Cash Uses	\$585

Valuation

Illustrative Share Price	\$10.00
Pro Forma Shares Outstanding	150
Post-money Equity Value	\$1,498
Plus: Debt	–
Less: Cash	(100)
Post-money Enterprise Value	\$1,398
FY21E \$205M Revenue	6.8x
FY22E \$300M Revenue	4.7x
FY23E \$440M Revenue	3.2x

Pro Forma Ownership

- Existing Shareholders
- SSPK
- PIPE
- SPAC Sponsor



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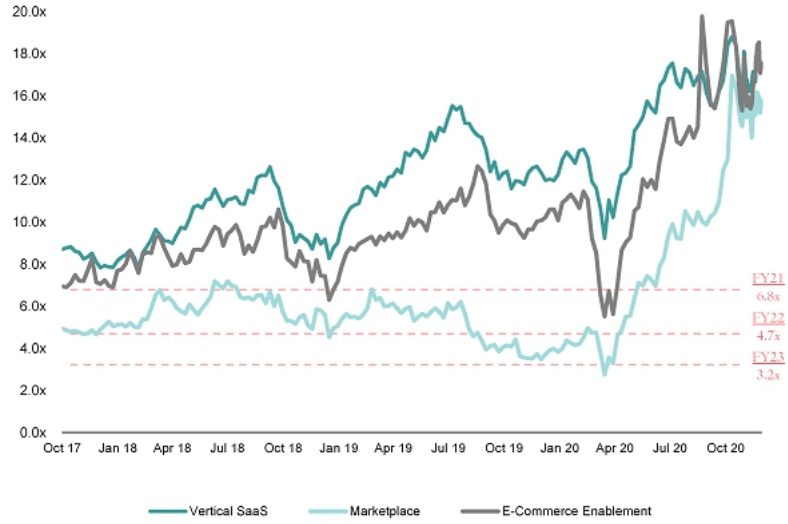
Implied WM Multiples vs. Selected Comparable Multiples over Time



EV Multiples

FYE 12/31	FY21	FY22	FY23
Revenue	\$205	\$300	\$440
Growth %	28%	46%	47%
EBITDA	\$50	\$80	\$130
Margin %	24%	27%	30%
EV / Revenue @ \$1,398EV	6.8x	4.7x	3.2x
EV / EBITDA @ \$1,398EV	28.0x	17.5x	10.8x

EV / NTM Revenue Over Time



Source: PwC/Sei (as of December 7, 2020)
 (1) Vertical SaaS includes: Veeva, Ardenex, Chgg, Apsara, Appfolio
 (2) Marketplace includes: Mambu, Zilliox, GoodFX, Evry, Fivox
 (3) E-Commerce Enablement includes: Shopify, Square, ZoomInfo, HubSpot, BigCommerce, Mobliix, Lightpool, Digital Tonix, Sprout Social

Comparison of Selected Companies



Company	Growth Adj.		EV / EBITDA FY2021E	"Rule of 40"		
	EV / Revenue FY2021E	Revenue Multiple FY2021E		FY21 Revenue Growth	FY21 EBITDA Margin	Growth + Margin
Vertical SaaS						
Veeva	24.9x	1.3x	65.2x	19%	38%	57%
Avalara	22.7x	0.9x	n.m.	26%	(1%)	26%
Appfolio	17.6x	1.4x	96.7x	13%	18%	31%
Chegg	14.4x	0.6x	43.1x	24%	33%	57%
Aspen	13.2x	1.2x	23.9x	11%	55%	66%
Median	17.6x	1.2x	54.1x	19%	33%	57%
Marketplace						
Fiverr	32.3x	0.9x	n.m.	36%	10%	46%
GoodFX	20.8x	0.6x	65.4x	37%	32%	69%
Match	14.6x	0.8x	38.5x	19%	38%	57%
Etsy	12.2x	1.0x	42.0x	12%	29%	41%
Zillow	5.9x	0.1x	75.1x	44%	8%	52%
Median	14.6x	0.8x	53.7x	36%	29%	52%
Ecommerce Enablement Platforms						
BigCommerce	36.9x	2.0x	n.m.	18%	(14%)	4%
Shopify	35.1x	1.1x	n.m.	31%	12%	43%
Zoominfo	30.7x	1.1x	64.6x	28%	48%	76%
Lightspeed	20.9x	0.3x	n.m.	64%	(8%)	57%
HubSpot	18.1x	0.8x	n.m.	23%	12%	34%
Sprout Social	15.1x	0.5x	n.m.	27%	(9%)	18%
Digital Turbine	13.3x	0.4x	54.2x	31%	24%	55%
Medallia	10.4x	0.6x	n.m.	17%	8%	26%
Square	8.6x	0.2x	n.m.	36%	5%	42%
Median	18.1x	0.6x	59.4x	28%	8%	42%
wmh	6.8x	0.2x	28.0x	28%	24%	52%

Source: FactSet (as of December 7, 2020)
Note: Sorted by 2021E EV / Revenue

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Leading tech platform addressing a large and growing (yet nascent), highly-regulated, fragmented end-market

Largest two-sided marketplace in cannabis with the most valuable user engagements

The only fully-integrated Business-in-a-Box (“BiaB”) SaaS solution specific to the cannabis vertical

Unique and growing data assets powering insights into an opaque and rapidly-evolving industry

High growth, high margin financial model with strong cashflow generation

Multiple built-in growth levers with step-function GMV monetization potential

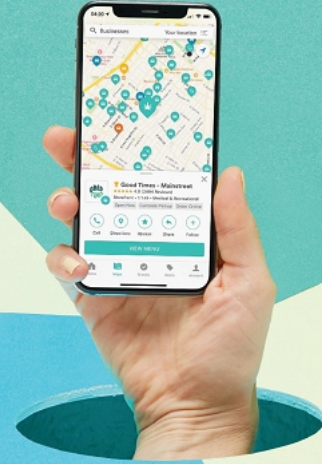
Strong leadership with track record of operational excellence



Appendix:

Net Income-to-EBITDA Reconciliation

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Net Income-to-EBITDA Reconciliation



(\$ in millions)

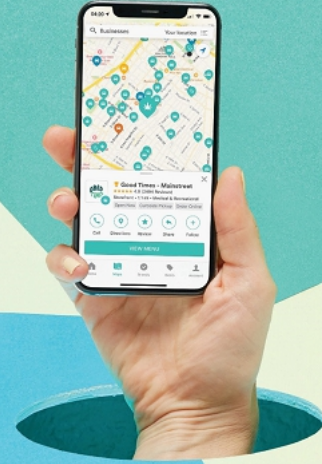
FYE 12/31	FY15	FY16	FY17	FY18	FY19	YTD20
Net Income	\$11	\$8	\$16	\$13	\$1	\$29
Adjustments:						
Depreciation & Amortization	1	2	2	2	5	3
Tax and Interest Expenses	1	1	1	1	0	0
EBITDA	\$13	\$10	\$19	\$15	\$6	\$32
Margin %	31.1 %	17.1 %	21.1 %	15.2 %	4.3 %	27.3 %

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Appendix: Supplemental Investor Disclosure

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Supplemental Investor Disclosure



Information Provided to Investors

In October 2019, we received a grand jury subpoena from the U.S. Department of Justice, U.S. Attorney's Office for the Eastern District of California (the "DOJ"), requiring the production of a broad range of documents related to our business, personnel and operations, including documentation related to our dealings with companies in the California cannabis industry. We are fully cooperating with the DOJ's inquiry.

Based on our discussions with the DOJ since we received the subpoena, we believe the primary focus of their investigation is on our relationships in 2019 with cannabis retailers in California who may not have been properly licensed under state law at the time they were advertising on the WM platform. In August 2019, prior to receiving the subpoena, and following discussions with the California Bureau of Cannabis Control, we announced that we would remove from the platform any remaining California retailers who failed to provide us with information demonstrating a valid cannabis license. That was accomplished by the end of 2019. We currently require that all retailers on the platform provide license information.

As of November 10, 2020, the DOJ investigation has not been resolved. In our dialogue with the DOJ, we have had productive discussions about a potential resolution, but no agreement has been reached. Following an initial production of documents in November 2019, further productions responsive to the subpoena have been postponed pending discussions about resolving the matter.

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