Important Notices

This presentation is provided for informational purposes only and has been prepared to assist interested parties in making their own evaluation with respect to the proposed business combination (the "Business Combination") between North Mountain Merger Corp. ("North Mountain") and Corcentric, Inc. ("Corcentric") and the related transactions. In connection with the proposed Business Combination, North Mountain has filed a registration statement on Form S-4 (the "Registration Statement") with the U.S. Securities and Exchange Commission (the "SEC"). The Registration Statement includes preliminary proxy materials that will be distributed to North Mountain’s shareholders in connection with its solicitation for voting proxies in respect of the proposed Business Combination and other matters described in the Registration Statement, as well as a prospectus relating to the offer of North Mountain’s securities to be issued in the proposed Business Combination. Investors, shareholders and other interested parties are advised to read the Registration Statement (and all amendments thereto) as well as other documents filed by North Mountain with the SEC in connection with the proposed Business Combination because these documents will contain important information about Corcentric, North Mountain and the proposed Business Combination. The definitive proxy statement/prospectus will be mailed to North Mountain’s shareholders as of the record date established for voting on the proposed Business Combination. Interested parties will also be able to obtain copies of such documents, without charge, at the SEC’s website located at www.sec.gov or by directing a request to North Mountain Merger Corp., 707 Fifth Avenue, 9th Floor, New York, NY, 10153, ATTN: Secretary, or by calling (646) 446-2700.

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While the forward-looking statements included in this presentation, including the projected financial information, have been made in good faith and are based on assumptions we believe to be reasonable, there is no assurance the expected results will be achieved. Corcentric’s actual results may differ materially based on the risks and uncertainties noted and incorporated herein, and the inclusion of such information in the presentation should not be regarded as a representation by any person that the results reflected in such projections and other forward-looking statements will be achieved. The risks and uncertainties described and incorporated in this presentation are not the only risks and uncertainties Corcentric may face. Additional risks and uncertainties not presently known to Corcentric, or that Corcentric currently considers immaterial, could also negatively affect the business, financial condition, results of operations, prospects, profits and value of the securities of Corcentric. You should read and carefully consider the other information in this presentation and the section entitled “Risk Factors” in the Registration Statement.

Certain statements, estimates, targets and projections in this presentation may be considered 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 generally relate to future events, or involve the future performance of, Corcentric and North Mountain. For example, statements regarding the benefits of the proposed Business Combination, the anticipated timing of the proposed Business Combination, projections of future revenue or EBITDA, statements regarding anticipated growth in the industry in which Corcentric operates and anticipated growth in demand for Corcentric’s products or services, projections of Corcentric’s future financial results and other metrics are forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as “pro forma”, “may”, “plan”, “possible”, “project”, “strive”, “budget”, “forecast”, “expect”, “intend”, “will”, “estimate”, “anticipate”, “believe”, “predict”, “potential” or “continue”, or the negatives of these terms or variations of them or similar terminology. Such forward-looking statements are subject to risks, uncertainties, and other factors which could cause actual results to differ materially from those expressed or implied by such forward-looking statements. These forward-looking statements are based on current estimates and assumptions that are based on management’s current expectations and subject to numerous risks and uncertainties. Factors that may cause actual results to differ materially from current expectations include, but are not limited to: the ability to meet stock exchange listing standards following the consummation of the Business Combination; the risk that a business combination disrupts current plans and operations of Corcentric; the ability to recognize the anticipated benefits of a business combination, which may be affected by, among other things, competition, the ability of the combined company to grow and manage growth profitably; maintenance relationships with customers and suppliers and retain its management and key employees; costs related to a business combination; changes in applicable laws or regulations; the possibility that Corcentric or the combined company may be adversely affected by other economic, business, regulatory, and/or competitive factors; Corcentric’s estimates of expenses and profitability; the evolution of the markets in which Corcentric competes; the inability of Corcentric to implement its business plan; the inability of Corcentric to satisfy regulatory and licensing requirements; the impact of the COVID-19 pandemic on Corcentric’s business.

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This presentation contains certain financial information, such as EBITDA, EBITDA CAGR, EBITDA Margin, Adjusted EBITDA, Adjusted gross profit, Adjusted gross profit margin, which have not been prepared in accordance with United States generally accepted accounting principles (“GAAP”). North Mountain and Corcentric believe these non-GAAP measures of financial results provide useful information to management and investors regarding certain financial and business trends relating to Corcentric’s financial condition and results of operations. North Mountain and Corcentric believe that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating projected operating results and trends in and in comparing Corcentric’s financial measures with other similar companies, many of which present similar non-GAAP financial measures to investors. Management does not consider these non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with GAAP. The principal limitation of these non-GAAP financial measures is that they exclude significant expenses and income that are required by GAAP to be recorded in Corcentric’s financial statements. Given the inherent uncertainty regarding projections, projected non-GAAP measures have not been reconciled back to the nearest GAAP measure. In addition, they are subject to inherent limitations as they reflect the exercise of judgments by management about which expense and income are excluded or included in determining these non-GAAP financial measures. You should review North Mountain’s and Corcentric’s audited financial statements, included in the Registration Statement. Please refer to the Appendix for a reconciliation of these non-GAAP financial measures to their most directly comparable GAAP financial measures.

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Today’s presenters

Corcentric

Doug Clark
Founder, CEO, and Chairman

Matt Clark
President and COO

Tom Sabol
CFO

Fritz Smith
Chief Revenue Officer

North Mountain Merger Corp.

Chuck Bernicker
CEO, President, and Director
North Mountain overview

Who we are and what we offer

Proprietary sourcing channels and leading industry relationships with strategic corporates and financial sponsors

Strong track record of identifying and sourcing transactions with proven playbook of value creation

Extensive public company experience at CardConnect and First Data

$132M equity capital raised in September 2020 via a listing on the Nasdaq

Anchor investors and significant portion of committed capital from long-term investors

Execution and structuring capability within the Financial Technology sector

NMMMC is an Ideal Partner for Corcentric

NMMMC Management Team Led Billtrust to Success

- Successful Billtrust de-SPAC
  - Announced combination with Billtrust in October 2020
  - Pro forma enterprise value of $1.3B, equal to 10.5x 2021 multiple
  - 1-day post announcement price impact: 15.6%
  - Completed successful follow-on offering of $127M+ on 06/30/2021
- Billtrust is a leading provider of cloud-based software and integrated payment processing solutions that simplify and automate B2B commerce
- Billtrust provides mission-critical solutions that automate accounts receivable workflows. Solutions span credit decisioning and monitoring, online ordering, invoicing, cash application and collections
- Huge TAM with strong tailwinds in B2B commerce and electronic billing and payments

NMMMC Management Team Led CardConnect to Success

CardConnect Stock Price Performance

CCN outperforms the S&P 500 by +30% over ~1 year

First Data Corp. announces acquisition of CardConnect for $15.00 per share

CardConnect announces merger with FinTech Acquisition Corp.

CardConnect merger completed

Billtrust

Mar 16 May 16 Aug 16 Nov 16 Jan 17 Apr 17 Jun 17

Source: Company filings and Factset.

(1) Includes executed greenshoe on 7/01/2021

Net dollar retention

100%

Total Payment Volume

$56B+

Invoice dollars processed, reflecting large total addressable market

$1T+

Clients in the mid-market enterprise space across various industries

1,800+
Introduction to Corcentric

Doug Clark
Founder, CEO, and Chairman
Our mission is to transform how businesses purchase, pay, and get paid.
**Corcentric at a glance**

**Platform Overview**

**WHAT WE DO**
- Source-to-Pay (S2P)
- Order-to-Cash (O2C)
- Proprietary B2B Commerce Network

**HOW WE DO IT**

**BUSINESS OUTCOMES DELIVERED**
- Enable growth
- Optimize working capital
- Increase EBITDA
- Enhance visibility
- Increase business agility
- Minimize risk

**By the Numbers**

**SCALE**
- 2,500+ Customers and growing
- $100B+ Platform transaction volume
- $140B+ Estimated global B2B software & services revenue opportunity¹

**PERFORMANCE**
- $145M 2022E Payment, Software and Advisory revenue
- 32% 2022E Payment, Software and Advisory revenue growth
- 106% Dollar-based net retention²

**PROFITABILITY**
- 68% 2022E adj. gross margin from Payment, Software and Advisory
- $42M 2022E adj. EBITDA³
- 47% 2021 – 2023E adj. EBITDA CAGR³

Note: Adjusted gross profit / margin and adjusted EBITDA are non-GAAP metrics. Definitions and reconciliations are provided in the appendix.

1. Derived by multiplying the number of large and mid-size enterprise companies per Dun & Bradstreet by average total revenues (excluding payments revenues) per customer; data as of 6/21/21.
3. Excludes estimated public company costs of $4.8M and $7.8M for 2022E and 2023E, respectively.
Our experienced, founder-led management team

Doug Clark
Founder, CEO, and Chairman
25+ years

Matt Clark
President and COO
20+ years

Tom Sabol
CFO

Mark Joyce
EVP and Chief Accounting Officer
15+ years

Fritz Smith
Chief Revenue Officer

Ed Benack
Chief Customer Officer

Buffi Gibbons
Chief HR Officer

Manish Jaiswal
Chief Product Officer

Sunil Padiyar
Chief Technology Officer

Sophie Hubscher
General Counsel & SVP
B2B commerce still relies on highly-manual, legacy solutions

Source-to-Pay

Sourcing

PO Creation

Receipt of Goods

Invoice Acceptance

Payment Disbursement

Reconciliation

Order-to-Cash

Sourcing

PO Acceptance

Shipment of Goods

Invoice Disbursement

Payment Acceptance

Cash Application

Source-to-Pay Workflow

Order-to-Cash Workflow
We are connecting buyers and suppliers with a B2B commerce network

Connecting **Source-to-Pay** and **Order-to-Cash** creates a powerful flywheel effect
We have been innovating in B2B commerce for over 25 years

Corcentric is well-positioned to lead the next wave of innovation in B2B commerce
Corcentric’s market opportunity and value proposition
The B2B commerce industry is massive

We are early adopters of payment solutions with $100B+ in transaction volume on our network today

Estimated global B2B software & services revenue opportunity

$2B+ embedded whitespace opportunity

$145M 2022E payments, software and advisory revenue

Source: (1) Visa Investor Day Presentation (2020); available at https://s1.q4cdn.com/050606653/files/doc_presentations/2020/02/Visa-Inc-2020-Investor-Day-Full-Presentation.pdf; (2) Derived by multiplying the number of large and mid-size enterprise companies per Dun & Bradstreet by average total S2P and O2C revenues per customer; data as of 6/21/21; (3) Calculated by multiplying 2,500 customers by the revenue opportunity for a fully engaged customer and then subtracting 2021E revenue, whitespace includes payments revenue opportunity; reference slide 16
Corcentric addresses the entire B2B value chain

<table>
<thead>
<tr>
<th>Focus</th>
<th>End market</th>
<th>Customers</th>
<th>Integrated payments</th>
<th>Transaction volume opportunity</th>
</tr>
</thead>
<tbody>
<tr>
<td>S2P (Procurement &amp; AP)</td>
<td>Enterprise / Mid-market</td>
<td>2,500+</td>
<td>Core competency</td>
<td>$120T+ volume⁵</td>
</tr>
<tr>
<td>O2C (AR)</td>
<td>Enterprise</td>
<td>2,000+¹</td>
<td>Early days</td>
<td>$13T volume⁶</td>
</tr>
<tr>
<td></td>
<td>Mid-market</td>
<td>7,000+²</td>
<td>✓</td>
<td>$25T volume⁷</td>
</tr>
<tr>
<td></td>
<td>SMBs</td>
<td>115,600³</td>
<td>✓</td>
<td>$9T volume⁸</td>
</tr>
<tr>
<td></td>
<td>Enterprise / Mid-market</td>
<td>1,800+⁴</td>
<td>✓</td>
<td>$120T volume⁵</td>
</tr>
</tbody>
</table>

Source: (1) Coupa Investor Presentation (June 2021); (2) AvidXchange press release (August 13, 2021); (3) Bill.com FY21 Q3 10-Q; (4) Billtrust FY20 10K; (5) Visa Investor Day Presentation (2020); available at https://s1.q4cdn.com/050606653/files/doc_presentations/2020/02/Visa-Inc-2020-Investor-Day-Full-Presentation.pdf; (6) Coupa S-1, 4/03/2017; (7) AvidXchange S-1, 8/17/2021; (8) Bill.com S-1, 12/12/2019
Corcentric’s value proposition

Corcentric’s end-to-end software & payment solutions automate B2B processes and...

...deliver a compelling value proposition to its customers

1 Generates high customer ROI
2 Drives operational improvement
3 Optimizes working capital and cash flow

Source: Management reporting
Unparalleled monetization across the B2B value chain

Corcentric leverages a combination of software, payments and advisory services...

Illustrative economics:
- **Advisory Services**: ~$100,000 / year
- **SaaS Subscription Source to Pay**: ~$150,000 / year
- **SaaS Subscription Order to Cash**: ~$100,000 / year
- **Payments (Multiple Modalities)**: ~250 bps of volume

...to fully monetize each buyer / supplier transaction, providing multiple "bites at the apple" that others are unable to manage
Order-to-Cash solutions

Invoicing + eBilling
Automate invoice creation and distribution

Credit Management
Assess and issue lines of credit

Dispute Management
Dispute, resolve, and mitigate issues

Collections Management
Employ best-practice collection processes

Cash Application
Streamline payment collection and reconciliation

Supply Chain Financing
Set flexible payment terms

Managed AR Services
Fully outsource AR management

Analytics
Uncover actionable insights on O2C and payments
Corcentric simplifies Order-to-Cash

ORDER TO CASH SOLUTIONS

Invoice Delivery + Management
Multimodal Payments
Customer Support

Payments

SUPPLIERS

Single, consolidated payment

BUYERS

Invoice Delivery + Management
Multimodal Payments
Customer Support
Corcentric removes process and system integration friction
A superior Order-to-Cash solution

FUNDAMENTAL CHALLENGES WITH EXISTING SOLUTIONS

- Cash flow uncertainty
- Antiquated billing
- Long DSO's
- Poor customer onboarding / service
- High dispute frequency
- Lack of spend visibility

CORCENTRIC’S O2C SOLUTION BENEFITS

- Cash flow certainty
- Bad debt elimination
- Enhanced customer satisfaction
- Unlocked resources through automation
- Streamlined cash application
- Immediate revenue growth
Proprietary B2B commerce network of buyers and suppliers

$100B+
Platform transaction volume

Connecting **Source-to-Pay** and **Order-to-Cash** creates a powerful flywheel effect

450K+
BUYERS

1.4M+
SUPPLIERS

Source: Management reporting
Built on an integrated, modern technology stack

### TECHNOLOGY SOLUTIONS

- **Source-to-Pay (S2P)**
- **Proprietary B2B commerce network**
- **Order-to-Cash (O2C)**

### TECHNOLOGY ARCHITECTURE

- **Cloud native**
- **Multi-tenant**
- **Single code base**

### Integration Partners

#### ERPs
- Oracle
- NetSuite
- SAP
- Sage
- Microsoft Dynamics
- Lawson

#### 3rd Party networks
- Numen
- Coupa
- Bero
- TradeShift
- Ecolytics

### KEY DIFFERENTIATORS

- Multi-tenant architecture with single code base
- Platform-as-a-Service with apps
- Robust Extension Framework as part of the core platform
- Unique way to manage applications using AWS and an online builder
- No-code low-code app framework
- Full service-oriented architecture (restful APIs)
- Business Innovation Lab focused on disruptive technologies like AI / ML and blockchain

Ability to serve as a single pane of glass over multiple ERP solutions

Network of networks created via integrations with suppliers and buyers
Blue chip customer base and significant embedded whitespace opportunity

**Top 100 Customers by End Market**

- **Manufacturing**: 34%
- **Consumer/Retail**: 15%
- **Healthcare**: 14%
- **Other**: 17%
- **Transportation**: 6%
- **Distribution**: 6%
- **Food/Beverage**: 5%
- **Finance**: 3%

**KEY STATS**

- **2,500+** total customers
- **106%** Dollar-based net retention
- **$100B+** Platform transaction volume
- **$2B+** Total whitespace

Source: (1) As of December 31, 2021; (2) Calculated by multiplying 2,500 customers by the revenue opportunity for a fully engaged customer and then subtracting 2021E revenue, whitespace includes payments revenue opportunity
## Transforming S2P for a Fortune 500 global chemical and ingredients distributor

**Challenges**
- Large tail spend
- Limited visibility into supplier contracts and end user compliance
- Lean sourcing and procurement team
- Decentralized procurement activities
- Limited subject matter expertise

**Solution**
- **Customer** Spend analysis and procurement / AP workflows
  - Automatically distributed POs and matched all incoming invoices
  - ![Corcentric logo](image)

**Impact (since March 2020)**
- $6.5M realized savings
- $300M in spend reviewed and addressed
- 4x ROI
- 50+ workflows and processes impacted
- 138 North American production sites serviced
- Global Deployment plans are underway

---

25
Unlocking value for one of the largest tire and rubber companies...

<table>
<thead>
<tr>
<th>CHALLENGES</th>
<th>SOLUTION</th>
<th>IMPACT (SINCE AUGUST 2018)</th>
</tr>
</thead>
<tbody>
<tr>
<td>+ Enrollment delays</td>
<td>O2C Customer</td>
<td>&gt;10% Sales increase</td>
</tr>
<tr>
<td>+ Slow response times</td>
<td>Improvement and management of billing, credit and AR services</td>
<td>Visibility increased</td>
</tr>
<tr>
<td>+ Poor customer experience</td>
<td>Analyzed supplier data and assessed credit risk</td>
<td>DSO Decreased significantly</td>
</tr>
<tr>
<td>+ Decrease in sales</td>
<td>corcentric</td>
<td>Working Capital enhanced materially</td>
</tr>
<tr>
<td></td>
<td>Supplier</td>
<td>Customer Complaints reduced substantially</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Customer Engagement improved considerably</td>
</tr>
</tbody>
</table>
...a success story on multiple levels

**NETWORK EFFECT**

- Multiple levers driving increased value
- Converted GPO supplier to O2C customer
- Speed to revenue and ability to quickly integrate
- Seamless top customer transition

**LAND AND EXPAND**

- Delivering outcomes that lead to growth
- Executed and delivered outcomes with their largest customer
- Outcomes delivered leads to more of their customers being onboarded
- Drives continuous cycle of execution, validation, stickiness and revenue growth

**WIN – WIN – WIN**

- Value creation for customer, its customers, and Corcentric
- Customer benefits from our solution but so do its customers
- Unique combination of capabilities paired with balanced O2C/S2P perspective
- Stickiness and revenue growth
Deploying our full suite of services for Daimler

**CHALLENGES**

- Refining billing and support services across Daimler’s vast dealer network
- Enabling e-invoicing
- Finding the right partner to manage billing and collections

**SOLUTION**

DAIMLER

Enhanced invoice capabilities and support services

Validating supplier data for payments

**IMPACT (SINCE FEBRUARY 2012)**

- 59% DSO reduction
- 17.6k unique connections between dealer and buyer ERP & POS systems
- 86% decrease in disputes

Invoice processing substantially increased

Double-digit growth in revenues realized

Customer acquisition and retention improved significantly
Multiple vectors driving growth and upside

- Massive Cross-Sell Opportunity
  - $2B+ Whitespace opportunity

- Payments Monetization
  - 3% Of existing transaction volume monetized

- Win New Customers
  - 15 Sales efficiency

- International Expansion
  - 12 Countries served today

- Strategic M&A
  - 3 Acquisitions in last 3 years

- New Products & Innovation
  - 87 R&D team members

Note: Data as of June 17, 2021. (1) Corcentric tracks sales efficiency as a function of Business Development Representative (BDR) productivity; 1 BDR is able to close ~15 new logos annually.
Significant opportunity to monetize the $100B+ of transaction volume on our platform

**MONETIZATION METHODS**

**SOURCE-TO-PAY**
Automate AP payment disbursement across payment types

- Supply chain financing
- Virtual card
- Enhanced ACH
- Aggregate purchasing

**ORDER-TO-CASH**
Optimize cash flow and streamline AR payment acceptance

- Supply chain financing
- Merchant acquiring
- Enhanced ACH

---

$100B+
Corcentric platform transaction volume

$2.7B+
Monetized transaction volume in 2021
Go-to-market strategy

Fritz Smith
Chief Revenue Officer
Go-to-market strategy

DIRECT SALES

- Make the sale
- Implement the solution
- Foster customer satisfaction
- Drive retention / renewals

Platform-based sales
Teams organized by vertical and customer size

INDIRECT SALES

REFERRALS + PARTNERS + RESELL

Payment partners
Integration partners
Technology partners

Strong network effect sales model
Payments as a core competency enables cross-sell and upsell into O2C and S2P solutions

Point solution
Broader customer reach
Cost effective customer acquisition strategy
Higher margin

Note: Bookings data based on 2021
Strategic alignment around go-to-market complementing sales plays

Repeatable sales motion aligned to enable specific teams to successfully sell a solution to a specific set of customers and personas
CFOs face unique challenges

- **Poor Cash Flow Management**
  - Complexities in B2B commerce, including opaqueness in each step along the value chain, results in companies mismanaging cash flow

- **Inefficient Legacy Systems & Processes**
  - 40%+ of B2B transaction volume is still processed through paper checks, which is manual, expensive, and prone to error

- **Proliferation of Point Solutions**
  - Proliferation of point solutions result in the need to purchase many systems and solutions that come with high costs and poor integration

- **Complex Integration Requirements**
  - Hundreds of available accounting and reporting systems pose business and integration challenges

- **High Costs**
  - Traditional B2B commerce represent a staggering proportion of expenses that directly eat into company bottom lines

Office of the CFO: Go-to-Market

- Cost Control & Efficiency
- Taxation & Regulatory
- Governance & Compliance
- Financial Reporting & Accounting
- Capital Management
- Funding for Growth

Growth

Risk
Financial overview

Tom Sabol
Chief Financial Officer
Financial highlights

Significant scale  
$145M  
2022E Payment, Software and Advisory revenue

Rapid growth  
32%  
2022E Payment, Software and Advisory revenue growth¹

High retention  
106%  
Dollar-based net retention²

High gross margins  
68%  
2022E adj. gross margin from Payment, Software and Advisory

Attractive profitability  
44%  
2022E adj. EBITDA YoY growth³

¹ Compared to 2021 payment, software and advisory revenue of $110M; ² As of December 31, 2021; ³ Excludes estimated public company costs of ~$4.8M

Note: Adjusted gross profit / margin and adjusted EBITDA are non-GAAP metrics. Definitions and reconciliations are provided in the appendix.
Our revenue model (excluding equipment sales)

**PAYMENTS**
- Per transaction processing fees
- Based on either a percentage of dollar volume or a fee per number of electronic transactions
- Multiple monetization methods drive a premium take rate

**SOFTWARE**
- Tiered subscription pricing
- Contracted recurring revenue
- Evergreen contracts

**ADVISORY SERVICES**
- Fees from implementations and consulting services
- Generally charged on per project or hourly rate

Note: The remainder of our revenues are generated through equipment sales

- **PAYMENTS** 56% 2021 revenue
- **SOFTWARE** 30% 2021 revenue
- **ADVISORY SERVICES** 14% 2021 revenue
Strong underlying operating metrics driving top line growth

Total monetized transaction volume ($M)

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2,021</td>
<td>1,902</td>
<td>2,756</td>
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</table>

Dollar-based net revenue retention

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>108%</td>
<td>101%</td>
<td>106%</td>
</tr>
</tbody>
</table>

Note: 2019 dollar-based net revenue retention analysis includes only revenues from Cor360 and CorConnect; Definitions for Total monetized transaction volume and Dollar-based net revenue are provided in the appendix.
Compelling financial profile

<table>
<thead>
<tr>
<th>GAAP Revenue ($M)</th>
<th>Adjusted gross profit ($M)</th>
<th>Adjusted EBITDA ($M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019  $145</td>
<td>2019 $71 3%</td>
<td>2019 $32 7%</td>
</tr>
<tr>
<td>2020  $103</td>
<td>2020 $70 2%</td>
<td>2020 $27</td>
</tr>
<tr>
<td>2021  $154</td>
<td>2021 $79 4%</td>
<td>2021 $29</td>
</tr>
</tbody>
</table>

Note: Adjusted gross profit / margin and adjusted EBITDA are non-GAAP metrics. Definitions and reconciliations are provided in the appendix.

Substantial investments in organic and inorganic opportunities to capture the significant market opportunity.
**Financial projections**

**Payment, Software and Advisory revenue ($M)**

- 2021: $110
- 2022E: $145
- 2023E: $186

CAGR: 30%

**Adjusted gross profit ($M)**

- 2021: $79
- 2022E: $103
- 2023E: $135

CAGR: 33%

**Adjusted EBITDA ($M)**

- 2021: $29
- 2022E: $42
- 2023E: $63

CAGR: 47%

Note: Adjusted gross profit / margin and adjusted EBITDA are non-GAAP metrics. Definitions and reconciliations are provided in the appendix.

1. Company does not forecast equipment sales revenue, because the business is managed from the Gross Profit perspective.
2. Excludes estimated public company costs of ~$4.8M and ~$7.8M for 2022E and 2023E, respectively.
Business mix evolution (excluding equipment sales)

Software and payments revenues are recurring or re-occurring in nature

Payment, Software and Advisory revenue 2021

- Payments: 30%
- Software: 56%
- Advisory services: 14%

Payment, Software and Advisory revenue 2023E

- Payments: 23%
- Software: 64%
- Advisory services: 13%

Source: Management reporting
Note: The remainder of our revenues are generated through equipment sales
Medium-term operating model

Target %

- 25%+ Payment, Software and Advisory revenue growth
- 70%+ Payment, Software and Advisory adj. gross margin
- 30%+ Adj. EBITDA growth

Note: 3-5 year targets; Adjusted gross profit / margin and adjusted EBITDA are non-GAAP metrics. Definitions and reconciliations are provided in the appendix.

(1) Includes public company costs
Doug Clark
Founder, CEO, and Chairman

Conclusion
Corcentric key highlights

- Large TAM with strong tailwinds in B2B commerce
- Unmatched combination of cloud-based software, payments and advisory services
- Comprehensive, end-to-end suite of source-to-pay and order-to-cash solutions
- Proprietary B2B commerce network of buyers and suppliers
- Enterprise and mid-market customer base across diversified industry verticals
- Multiple vectors driving growth and upside
- Unique combination of strong revenue growth and profitability
Thank you
Transaction summary

Pro forma enterprise value of $1.229B

- 2023E adj. revenue multiple of 6.5x
- Corcentric shareholders to receive $1,013M
- $893M in rollover equity and $120M in secondary proceeds
- $50M PIPE investment into Corcentric in connection with the merger
- Corcentric to receive $27M in primary proceeds to fund growth
- North Mountain Merger Corp. to receive 1 of 7 board seats

Pro forma ownership at closing

- 12.0% NMMC Public Shareholders
- 81.1% Existing Corcentric Shareholders
- 4.5% PIPE Investors
- 2.4% NMMC Founder Shares

Sources

<table>
<thead>
<tr>
<th>($M)</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Corcentric Rollover Equity</td>
<td>$893</td>
<td></td>
</tr>
<tr>
<td>NMMC Cash in Trust¹</td>
<td>$132</td>
<td></td>
</tr>
<tr>
<td>PIPE Proceeds</td>
<td>$50</td>
<td></td>
</tr>
<tr>
<td><strong>Total Sources</strong></td>
<td><strong>$1,075</strong></td>
<td></td>
</tr>
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</table>

Uses

<table>
<thead>
<tr>
<th>($M)</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Corcentric Rollover Equity</td>
<td>$893</td>
<td></td>
</tr>
<tr>
<td>Secondary Proceeds</td>
<td>$120</td>
<td></td>
</tr>
<tr>
<td>Cash to Balance Sheet²</td>
<td>$27</td>
<td></td>
</tr>
<tr>
<td>Estimated Transaction Expenses³</td>
<td>$35</td>
<td></td>
</tr>
<tr>
<td><strong>Total Uses</strong></td>
<td><strong>$1,075</strong></td>
<td></td>
</tr>
</tbody>
</table>

Pro forma capitalization (at $10.00 per share)⁴

<table>
<thead>
<tr>
<th>($M)</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Implied Pro Forma Equity Value⁴</td>
<td>$1,101</td>
</tr>
<tr>
<td>Pro Forma Debt⁵</td>
<td>$140</td>
</tr>
<tr>
<td>Pro Forma Cash⁶</td>
<td>$12</td>
</tr>
<tr>
<td><strong>Pro Forma Enterprise Value</strong></td>
<td><strong>$1,229</strong></td>
</tr>
</tbody>
</table>

Note: Transaction assumes a $50M PIPE at $10.00, no redemptions by NMMC public shareholders, $27M cash to the balance sheet, and $120M cash to existing Corcentric shareholders; Corcentric has a unilateral $150M minimum cash condition, net of SPAC acquirer fees. The minimum cash condition may be reduced to $125M net of SPAC acquirer fees with the consent of Corcentric; Figures may not sum due to rounding; (1) Assumes no redemptions by NMMC public shareholders; (2) $12M of cash dedicated to the balance sheet with residual being used to pay down debt; (3) Illustrative transaction fees and expenses for both SPAC and target; (4) Includes 89.3M Corcentric shares, 13.2M NMMC common shares, 5.0M PIPE shares, and 2.6M NMMC sponsor shares (excludes 2.1M NMMC sponsor shares subject to price vesting conditions); Excludes tranches subject to time triggers and early price releases; (5) Pro-forma capitalization as of 12/31/21; (6) Assumes $10.00 per share; Excludes tranches subject to time triggers and early price releases; (7) Assumes $10.00 per share; Excludes tranches subject to time triggers and early price releases; (8) Assumes $10.00 per share; Excludes tranches subject to time triggers and early price releases.
Peer select operating metrics

<table>
<thead>
<tr>
<th>Metric</th>
<th>Peer 1</th>
<th>Peer 2</th>
<th>Peer 3</th>
<th>Peer 4</th>
<th>Peer 5</th>
<th>Median</th>
</tr>
</thead>
<tbody>
<tr>
<td>CY21E-CY23E Adj. revenue CAGR</td>
<td>28%</td>
<td>50%</td>
<td>19%</td>
<td>25%</td>
<td>20%</td>
<td>22%</td>
</tr>
<tr>
<td>CY22E Adj. gross margin</td>
<td>68%</td>
<td>82%</td>
<td>70%</td>
<td>73%</td>
<td>62%</td>
<td>73%</td>
</tr>
<tr>
<td>CY22E Adj. EBITDA margin</td>
<td>28%</td>
<td>(6%)</td>
<td>6%</td>
<td>(9%)</td>
<td>(14%)</td>
<td>6%</td>
</tr>
</tbody>
</table>

Source: Company materials; FactSet as of 4/04/2022

(1) Represents Payment, Software, and Advisory revenue + gross profit on equipment sales
(2) Paymentus is based off net revenue
## Peer select trading metrics

<table>
<thead>
<tr>
<th></th>
<th>corcentric</th>
<th>Bill.com</th>
<th>Coupa</th>
<th>Billtrust</th>
<th>AvidXchange</th>
</tr>
</thead>
<tbody>
<tr>
<td>FV / CY23E Adj. revenue</td>
<td>6.5x</td>
<td>28.4x</td>
<td>10.1x</td>
<td>5.2x</td>
<td>3.9x</td>
</tr>
<tr>
<td>FV / CY23E Adj. revenue / CY23E adj. revenue growth</td>
<td>0.2x</td>
<td>0.8x</td>
<td>0.5x</td>
<td>0.2x</td>
<td>0.2x</td>
</tr>
<tr>
<td>FV / CY23E Adj. gross profit</td>
<td>8.8x</td>
<td>34.9x</td>
<td>14.0x</td>
<td>7.1x</td>
<td>5.9x</td>
</tr>
<tr>
<td>FV / CY23E Adj. gross profit / CY23E revenue growth</td>
<td>0.3x</td>
<td>1.0x</td>
<td>0.7x</td>
<td>0.3x</td>
<td>0.3x</td>
</tr>
</tbody>
</table>

| CY23E Adj. revenue growth | 28% | 34% | 20% | 22% | 20% | 21% |

Source: Company materials; FactSet as of 4/04/2022

(1) Represents Payment, Software, and Advisory revenue + gross profit from equipment sales (2) Paymentus is based off net revenue
## Corcentric financial summary

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022E</th>
<th>2023E</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Payment Revenue</strong></td>
<td>$51</td>
<td>$50</td>
<td>$62</td>
<td>$85</td>
<td>$118</td>
</tr>
<tr>
<td>% growth</td>
<td>14%</td>
<td>(3%)</td>
<td>25%</td>
<td>37%</td>
<td>39%</td>
</tr>
<tr>
<td><strong>Software Revenue</strong></td>
<td>$22</td>
<td>$31</td>
<td>$33</td>
<td>$36</td>
<td>$43</td>
</tr>
<tr>
<td>% growth</td>
<td>129%</td>
<td>42%</td>
<td>6%</td>
<td>11%</td>
<td>19%</td>
</tr>
<tr>
<td><strong>Advisory Revenue</strong></td>
<td>$30</td>
<td>$21</td>
<td>$15</td>
<td>$23</td>
<td>$25</td>
</tr>
<tr>
<td>% growth</td>
<td>19%</td>
<td>(30%)</td>
<td>(27%)</td>
<td>53%</td>
<td>7%</td>
</tr>
<tr>
<td><strong>Total Payment, Software, and Advisory Revenue</strong></td>
<td>$103</td>
<td>$101</td>
<td>$110</td>
<td>$145</td>
<td>$186</td>
</tr>
<tr>
<td>% growth</td>
<td>(2%)</td>
<td>8%</td>
<td>32%</td>
<td>29%</td>
<td></td>
</tr>
<tr>
<td><strong>Equipment Sales Revenue</strong></td>
<td>$42</td>
<td>$73</td>
<td>$44</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>% growth</td>
<td>76%</td>
<td>(40%)</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td>$145</td>
<td>$175</td>
<td>$154</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>% growth</td>
<td>21%</td>
<td>(12%)</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td><strong>Adjusted Gross profit from Payment, Software, and Advisory Revenue</strong></td>
<td>$68</td>
<td>$67</td>
<td>$74</td>
<td>$98</td>
<td>$135</td>
</tr>
<tr>
<td>% margin</td>
<td>67%</td>
<td>67%</td>
<td>68%</td>
<td>68%</td>
<td>72%</td>
</tr>
<tr>
<td><strong>Adjusted Gross profit from Equipment Sales</strong></td>
<td>$3</td>
<td>$2</td>
<td>$4</td>
<td>$5</td>
<td>$4</td>
</tr>
<tr>
<td>% margin</td>
<td>7%</td>
<td>3%</td>
<td>10%</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Adjusted Gross profit</strong></td>
<td>$71</td>
<td>$70</td>
<td>$79</td>
<td>$103</td>
<td>$139</td>
</tr>
<tr>
<td>% margin</td>
<td>49%</td>
<td>40%</td>
<td>51%</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Adj. EBITDA¹</strong></td>
<td>$32</td>
<td>$27</td>
<td>$29</td>
<td>$42</td>
<td>$63</td>
</tr>
<tr>
<td>% growth</td>
<td>(16%)</td>
<td>7%</td>
<td>45%</td>
<td>50%</td>
<td></td>
</tr>
<tr>
<td><strong>CapEx</strong></td>
<td>$11</td>
<td>$14</td>
<td>$17</td>
<td>$24</td>
<td>$19</td>
</tr>
<tr>
<td>% Total Revenue</td>
<td>8%</td>
<td>8%</td>
<td>11%</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

**Note:** Company does not forecast equipment sales revenue, because the business is managed from the Gross Profit perspective.

(1) 2022E and 2023E adjusted EBITDA excludes estimated public company costs of $4.8M and $7.8M respectively.
## Revenue & Gross profit reconciliation

<table>
<thead>
<tr>
<th>($M)</th>
<th>Payment, Software and Advisory</th>
<th></th>
<th>Equipment Sales</th>
<th></th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Year ended December 31,</td>
<td>Year ended December 31,</td>
<td>Year ended December 31,</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenues</td>
<td>$103</td>
<td>$101</td>
<td>$110</td>
<td>$42</td>
<td>$73</td>
</tr>
<tr>
<td>Direct cost of equipment sales</td>
<td>(35)</td>
<td>(34)</td>
<td>(36)</td>
<td>(39)</td>
<td>(71)</td>
</tr>
<tr>
<td>Depreciation and amortization allocated to costs of revenue</td>
<td>(12)</td>
<td>(14)</td>
<td>(19)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Gross profit</td>
<td>$56</td>
<td>$53</td>
<td>$55</td>
<td>$3</td>
<td>$2</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>12</td>
<td>14</td>
<td>19</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Stock-based compensation expense included in cost of revenues</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Adjusted Gross Profit (Non-GAAP)</td>
<td>$68</td>
<td>$67</td>
<td>$74</td>
<td>$3</td>
<td>$2</td>
</tr>
</tbody>
</table>

- **Gross margin**: 55% 52% 50% 7% 3% 10% 41% 32% 39%
- **Adjusted gross margin (Non-GAAP)**: 67% 67% 68% 7% 3% 10% 49% 40% 51%

Source: Company materials

Note: Adjusted gross profit / margin are non-GAAP financial measures; Zero values represent numbers less than $500,000
EBITDA reconciliation

<table>
<thead>
<tr>
<th>($M)</th>
<th>Year ended December 31, 2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net (loss) income</td>
<td>($4)</td>
<td>$3</td>
<td>($33)</td>
</tr>
<tr>
<td>Adjustments:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest expense, net</td>
<td>9</td>
<td>7</td>
<td>9</td>
</tr>
<tr>
<td>Provision (benefit) for income taxes</td>
<td>(1)</td>
<td>(5)</td>
<td>1</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>17</td>
<td>19</td>
<td>24</td>
</tr>
<tr>
<td>Earnings Before Interest Taxes Depreciation and Amortization</td>
<td>$21</td>
<td>$23</td>
<td>$2</td>
</tr>
<tr>
<td>Adjustments:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stock-based compensation expense</td>
<td>1</td>
<td>2</td>
<td>24</td>
</tr>
<tr>
<td>Foreign currency (gain) loss</td>
<td>(0)</td>
<td>0</td>
<td>(0)</td>
</tr>
<tr>
<td>Equity in (income) loss of affiliate</td>
<td>0</td>
<td>(0)</td>
<td>(0)</td>
</tr>
<tr>
<td>Change in Contingent Consideration</td>
<td>2</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Acquisition costs</td>
<td>3</td>
<td>1</td>
<td>0</td>
</tr>
<tr>
<td>Acquisition Accounting Adjustments</td>
<td>5</td>
<td>(1)</td>
<td>-</td>
</tr>
<tr>
<td>Restructuring and strategic project expenses</td>
<td>0</td>
<td>1</td>
<td>3</td>
</tr>
<tr>
<td>Adjusted EBITDA (Non-GAAP)</td>
<td>$32</td>
<td>$27</td>
<td>$29</td>
</tr>
</tbody>
</table>

Source: Company materials
Note: Adj. revenue, Adj. Gross profit and Adj. EBITDA are non-GAAP financial measures; Zero values represent numbers less than $500,000
## Condensed income statement

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Payment, Software and Advisory revenue</td>
<td>$103</td>
<td>$101</td>
<td>$110</td>
</tr>
<tr>
<td>Equipment sales</td>
<td>42</td>
<td>73</td>
<td>44</td>
</tr>
<tr>
<td><strong>Total revenues</strong></td>
<td>$145</td>
<td>$175</td>
<td>$154</td>
</tr>
<tr>
<td><strong>Direct costs of revenues (excluding depreciation and amortization shown separately below):</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Direct costs of Payment, Software and Advisory revenue</td>
<td>$35</td>
<td>$34</td>
<td>$36</td>
</tr>
<tr>
<td>Direct costs of equipment sales</td>
<td>39</td>
<td>71</td>
<td>40</td>
</tr>
<tr>
<td><strong>Total direct costs of revenue</strong></td>
<td>$73</td>
<td>$105</td>
<td>$75</td>
</tr>
<tr>
<td><strong>Operating expenses:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Research and development</td>
<td>$2</td>
<td>$2</td>
<td>$3</td>
</tr>
<tr>
<td>Sales and marketing</td>
<td>29</td>
<td>27</td>
<td>27</td>
</tr>
<tr>
<td>General and administrative</td>
<td>18</td>
<td>18</td>
<td>47</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>17</td>
<td>19</td>
<td>24</td>
</tr>
<tr>
<td>Change in fair value of contingent consideration</td>
<td>2</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total operating expenses</strong></td>
<td>$67</td>
<td>$65</td>
<td>$101</td>
</tr>
<tr>
<td><strong>Operating (loss) income</strong></td>
<td>$4</td>
<td>$4</td>
<td>($22)</td>
</tr>
<tr>
<td><strong>Net income:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest expense</td>
<td>($9)</td>
<td>($7)</td>
<td>($9)</td>
</tr>
<tr>
<td>Interest income</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Foreign exchange gain (loss)</td>
<td>0</td>
<td>(0)</td>
<td>0</td>
</tr>
<tr>
<td>Loss before income taxes and equity in income (loss) of affiliate</td>
<td>(5)</td>
<td>(2)</td>
<td>(31)</td>
</tr>
<tr>
<td>(Provision) benefit for income taxes</td>
<td>1</td>
<td>5</td>
<td>(1)</td>
</tr>
<tr>
<td>Equity in income (loss) of affiliate</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Net (loss) income</strong></td>
<td>($4)</td>
<td>$3</td>
<td>($33)</td>
</tr>
</tbody>
</table>

Source: Company materials
Note: Adj. revenue, Adj. Gross profit and Adj. EBITDA are non-GAAP financial measures; Zero values represent numbers less than $500,000
## Condensed balance sheet

<table>
<thead>
<tr>
<th>($M)</th>
<th>As of December 31, 2019</th>
<th>As of December 31, 2020</th>
<th>As of December 31, 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$12</td>
<td>$11</td>
<td>$10</td>
</tr>
<tr>
<td>Accounts receivable, net</td>
<td>196</td>
<td>196</td>
<td>239</td>
</tr>
<tr>
<td>Rebates, fees, and other receivables</td>
<td>10</td>
<td>10</td>
<td>11</td>
</tr>
<tr>
<td>Inventories, prepaid expenses, and other current assets</td>
<td>14</td>
<td>20</td>
<td>18</td>
</tr>
<tr>
<td>Property and equipment, net</td>
<td>18</td>
<td>22</td>
<td>26</td>
</tr>
<tr>
<td>Goodwill</td>
<td>47</td>
<td>115</td>
<td>114</td>
</tr>
<tr>
<td>Other intangible assets, net</td>
<td>34</td>
<td>49</td>
<td>37</td>
</tr>
<tr>
<td>Other assets</td>
<td>6</td>
<td>5</td>
<td>13</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>$338</td>
<td>$427</td>
<td>$469</td>
</tr>
<tr>
<td><strong>Liabilities, mezzanine equity and stockholders’ equity (deficit)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current portion of long-term debt, net</td>
<td>$0</td>
<td>$1</td>
<td>$1</td>
</tr>
<tr>
<td>Accounts payable</td>
<td>117</td>
<td>136</td>
<td>153</td>
</tr>
<tr>
<td>Rebates payable</td>
<td>9</td>
<td>7</td>
<td>7</td>
</tr>
<tr>
<td>Accrued expenses and other current liabilities</td>
<td>36</td>
<td>22</td>
<td>27</td>
</tr>
<tr>
<td>Long-term debt, net</td>
<td>118</td>
<td>134</td>
<td>165</td>
</tr>
<tr>
<td>Deferred income taxes</td>
<td>-</td>
<td>0</td>
<td>2</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>4</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>$285</td>
<td>$301</td>
<td>$355</td>
</tr>
<tr>
<td><strong>Mezzanine equity:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Redeemable preferred stock</td>
<td>-</td>
<td>$88</td>
<td>$110</td>
</tr>
<tr>
<td>Redeemable common stock</td>
<td>8</td>
<td>5</td>
<td>5</td>
</tr>
<tr>
<td><strong>Stockholders’ equity (deficit):</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total stockholders’ equity (deficit)</td>
<td>$45</td>
<td>$33</td>
<td>($1)</td>
</tr>
<tr>
<td>Total liabilities, mezzanine equity and stockholders’ equity (deficit)</td>
<td>$338</td>
<td>$427</td>
<td>$469</td>
</tr>
</tbody>
</table>

Source: Company materials

Note: Adj. revenue, Adj. Gross profit and Adj. EBITDA are non-GAAP financial measures; Zero values represent numbers less than $500,000
## Condensed statement of cash flows

<table>
<thead>
<tr>
<th>($M)</th>
<th>Year ended December 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2019</td>
</tr>
<tr>
<td><strong>Cash flows from operating activities:</strong></td>
<td></td>
</tr>
<tr>
<td>Net (loss) income</td>
<td>($4)</td>
</tr>
<tr>
<td>Adjustments to reconcile net (loss) income to net cash flows (used in) provided by operating activities:</td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>$17</td>
</tr>
<tr>
<td>Stock-based compensation</td>
<td>1</td>
</tr>
<tr>
<td>Accounts receivable and other receivables</td>
<td>(5)</td>
</tr>
<tr>
<td>Accounts payable</td>
<td>9</td>
</tr>
<tr>
<td>Accrued expenses and other current liabilities</td>
<td>18</td>
</tr>
<tr>
<td>Other $^1$</td>
<td>(4)</td>
</tr>
<tr>
<td><strong>Net cash (used in) provided by operating activities</strong></td>
<td>$32</td>
</tr>
<tr>
<td><strong>Cash flows from investing activities:</strong></td>
<td></td>
</tr>
<tr>
<td>Purchases of property and equipment (including software development)</td>
<td>($11)</td>
</tr>
<tr>
<td>Proceeds from the sale of property and equipment</td>
<td>0</td>
</tr>
<tr>
<td>Payments for acquisition (net of cash acquired)</td>
<td>(52)</td>
</tr>
<tr>
<td><strong>Net cash used in investing activities</strong></td>
<td>($63)</td>
</tr>
<tr>
<td><strong>Cash flows from financing activities:</strong></td>
<td></td>
</tr>
<tr>
<td>Proceeds from line of credit</td>
<td>$2,017</td>
</tr>
<tr>
<td>Repayments on line of credit</td>
<td>(1,979)</td>
</tr>
<tr>
<td>Proceeds from term loan</td>
<td>-</td>
</tr>
<tr>
<td>Repayment of term loan</td>
<td>(1)</td>
</tr>
<tr>
<td>Other $^2$</td>
<td>-</td>
</tr>
<tr>
<td><strong>Net cash provided by financing activities</strong></td>
<td>$34</td>
</tr>
<tr>
<td><strong>Net (decrease) increase in cash and cash equivalents</strong></td>
<td>$2</td>
</tr>
</tbody>
</table>

Note: Adj. revenue, Adj. Gross profit and Adj. EBITDA are non-GAAP financial measures; Zero values represent numbers less than $500,000

1. Includes: gain on sale of assets, bad debt expense, deferred income tax expense, amort. of debt issuance costs, change in fair value of contingent consideration, payment of contingent consideration on acquisitions, equity in loss (income) of affiliate, changes in operating assets and other liabilities, other assets & liabilities

2. Includes: debt issuance costs, preferred stock issuance costs, proceeds from issuance of preferred stock, repurchases of common stock, proceeds from issuance of common stock, payment of contingent liabilities, payment of offering costs
<table>
<thead>
<tr>
<th>Term</th>
<th>Definition</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable (AP)</td>
<td>Workflows associated with providing payment for goods and services purchased from other companies. AP is a sub-set of the source-to-pay process</td>
</tr>
<tr>
<td>Accounts receivable (AR)</td>
<td>Workflows associated with collecting payment from customers for goods and services provided. AR is a sub-set of the order-to-cash process</td>
</tr>
<tr>
<td>Enhanced ACH</td>
<td>Automated Clearing House (ACH) electronic funds-transfer system offered with additional capabilities and services that help streamline payment processing for suppliers (i.e. fully integrated remittance data)</td>
</tr>
<tr>
<td>Merchant acquiring</td>
<td>Merchant acquiring is the process in which a provider underwrites and enables merchants to accept card payments by acting as a link between merchants, issuers, and payment networks</td>
</tr>
<tr>
<td>Order-to-cash (O2C)</td>
<td>Order-to-cash is the comprehensive workflows spanning from the receipt of an order through to the cash application. AR is a subset of the order-to-cash process</td>
</tr>
<tr>
<td>Procurement</td>
<td>Procurement is the act of sourcing and obtaining goods or services for business purposes. Procurement is a part of the source-to-pay process</td>
</tr>
<tr>
<td>Source-to-pay (S2P)</td>
<td>Source-to-pay is the end-to-end process for obtaining goods and services. S2P includes, among other processes, procurement and accounts payable</td>
</tr>
<tr>
<td>Virtual card</td>
<td>Virtual cards are a type of temporary and highly secure digital charge card provided to merchants to enable electronic payments</td>
</tr>
</tbody>
</table>
## Glossary – KPI / Financial

<table>
<thead>
<tr>
<th>Term</th>
<th>Definition</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted EBITDA</td>
<td>Adjusted EBITDA is defined as net profit/(loss) plus depreciation and amortization expenses, income tax expense/(benefit), other expense/(income), stock-based compensation expense, severance costs and acquisition and integration costs and other one time costs</td>
</tr>
<tr>
<td>Adjusted gross profit</td>
<td>Adjusted gross profit is defined as total revenues less total direct costs of revenue, excluding depreciation and amortization, plus stock-based compensation expense included in total direct costs of revenue</td>
</tr>
<tr>
<td>Adjusted gross profit margin</td>
<td>Adjusted gross profit margin is defined as adjusted gross profit divided by revenue</td>
</tr>
<tr>
<td>Dollar-based net retention</td>
<td>Dollar-based net retention expresses the retained revenue from current customers as a percentage of revenue from the prior year after accounting for upsell, downsell, and churn</td>
</tr>
<tr>
<td>Monetized Transaction volume (MTV)</td>
<td>The dollar value of customer payment transactions that we process through our payment network and is a key driver of our payments revenue</td>
</tr>
<tr>
<td>Total whitespace</td>
<td>Total whitespace is calculated by multiplying 2,500 customers by the revenue opportunity for a fully engaged customer and then subtracting 2021E revenue; whitespace includes payments revenue opportunity</td>
</tr>
<tr>
<td>Transaction volume</td>
<td>Transaction volume refers to the total value of transactions processed during a specified period</td>
</tr>
</tbody>
</table>
These Risk Factors are being provided to certain sophisticated institutional investors for potential investment in North Mountain Merger Corp. ("NMMC") in connection with its proposed business combination with Corcentric, Inc. ("Corcentric", "we", "us" or "our") (the "Business Combination") and pursuant to which the combined company of Corcentric and NMMC will become a publicly traded operating company ("Combined Company" means Corcentric immediately after the Business Combination). Investing in the securities of NMMC (the "Securities") to be issued in connection with the Business Combination involves a high degree of risk. Investors should carefully consider the risks and uncertainties inherent in an investment in us and in the Securities, including those described below, before subscribing for the Securities. If Corcentric cannot address any of the following risks and uncertainties effectively, or any other risks and difficulties that may arise in the future, Corcentric’s business, financial condition or results of operations could be materially and adversely affected. The risks described below are not the only ones Corcentric faces. Additional risks that Corcentric currently does not know about or that Corcentric currently believes to be immaterial may also impair its business, financial condition or results of operations. You should review the Investor Presentation and perform your own due diligence, prior to making an investment in NMMC.

Risks Related to Corcentric’s Business and Industry:

- Corcentric may not sustain its current rate of growth in the future.
- Corcentric earns a substantial portion of its revenue from payment transactions and Corcentric’s growth is dependent upon the continued acceptance, security and adoption of its payment solutions.
- Because Corcentric recognizes subscription revenues over the term of the contract, fluctuations in new sales and customer cancellations may not be immediately reflected in Corcentric's operating results and may be difficult to discern.
- Corcentric’s business depends substantially on its customers renewing their contracts and subscriptions and purchasing additional subscriptions from Corcentric. Corcentric's business could be adversely affected if its customers are not satisfied with the services provided by Corcentric and do not renew their contracts or subscriptions.
- A limited number of customer relationships are responsible for a significant portion of Corcentric’s revenue and cash flow. In addition, Corcentric is subject to credit risk resulting from its managed accounts receivable solutions. A decrease in sales to these customers or a change in these customers' financial condition could materially harm Corcentric's business and operating results.
- If Corcentric fails to adapt and respond effectively to rapidly changing technology, evolving industry standards, changing regulations and payment methods, demand for product enhancements, new product features, and changing business needs, requirements or preferences, its products may become less competitive.
- The markets in which Corcentric participates are competitive, and if Corcentric does not compete effectively, its operating results could be harmed.
- Corcentric may require additional capital to support the growth of its business, and this capital might not be available on acceptable terms, if at all.
- Corcentric's business depends, in part, on Corcentric's relationships with third parties, including partnerships with financial institutions, third party service providers, processing providers and other financial services. Any of Corcentric’s agreements with such financial institutions, third party service providers, processing providers, or financial services providers are terminated, Corcentric could experience service interruptions.
- The 2022 Russian invasion of Ukraine has affected and may continue to affect Corcentric's business operations.
- Acquisitions, strategic investments, partnerships, collaborations or alliances could be difficult to identify and integrate, divert the attention of management, disrupt Corcentric’s business, dilute New Corcentric stockholder value, and adversely affect Corcentric’s operating results and financial condition.
Risk factors (cont’d)

- If Corcentric fails to manage its growth effectively, Corcentric may be unable to execute on its plans and strategies, maintain and grow customer adoption and use of its products and services, or adequately address competitive challenges.
- Corcentric’s ability to recruit, retain and develop qualified personnel is critical to its success and growth. If Corcentric is not able to effectively grow our sales and marketing organization, or grow an effective network of channel partners, it may be unable to increase its share of the existing markets or expand into new markets, which would inhibit its ability to grow and increase its profitability.
- If Corcentric fails to offer high-quality customer support, or if its support is more expensive than anticipated, its business and reputation could suffer.
- Corcentric’s private commerce network solutions strategy is in part dependent upon its ability to provide value to both buyers and suppliers within the network. Failure to do so could have a material adverse effect on Corcentric’s business and results of operations.
- Corcentric relies on fees and rebates that it receives from its private commerce network solutions suppliers. The failure to maintain contracts with these private commerce network solutions suppliers could adversely affect Corcentric’s business, financial condition and results of operations.

Risks Related to Information Technology, Cybersecurity and Intellectual Property:

- Corcentric facilitates the transfer of customer funds daily, and is subject to the risk of errors, which could result in financial losses, damage to its reputation, or loss of trust in its brand, which would harm its business and financial results.
- If Corcentric’s security measures are breached or unauthorized access to customer data is otherwise obtained, Corcentric’s platform or products may be perceived as not being secure, customers may reduce the use of or stop using Corcentric’s products and platform and Corcentric may incur significant liabilities.
- Corcentric’s risk management efforts may not be effective to prevent fraudulent activities by its customers, employees or other third parties, which could expose Corcentric to material financial losses and liability and otherwise harm its business.
- If Corcentric fails to adequately protect its proprietary rights, its competitive position could be impaired and it may lose valuable assets, generate less revenue and incur costly litigation to protect its rights.
- Corcentric may be sued by third parties for various claims including alleged infringement of its proprietary rights, which could be costly and time-consuming to defend.
- Indemnity and liability provisions in various agreements potentially expose Corcentric to substantial liability for intellectual property infringement, data protection, and other losses.
Risks Related to Regulation:

- Corcentric relies on various exemptions from licensing, and regulators may find that it has violated applicable laws or regulations.
- The regulatory environment Corcentric operates in is subject to constant change, and new regulations could make aspects of its business as currently conducted no longer possible.

Risks Related to North Mountain and the Business Combination:

- There can be no assurance that New Corcentric Common Stock will be approved for listing on Nasdaq or that New Corcentric will be able to comply with the continued listing standards of Nasdaq.
- If the Business Combination’s benefits do not meet the expectations of investors or securities analysts, the market price of North Mountain’s securities or, following the Closing, New Corcentric’s securities, may decline. A market for our securities may not continue, which would adversely affect the liquidity and price of our securities.
- Following the consummation of the Business Combination, New Corcentric will incur significant increased expenses and administrative burdens as a public company, which could have an adverse effect on its business, financial condition and results of operations.
- The North Mountain Board did not obtain a fairness opinion in determining whether or not to proceed with the Business Combination and, as a result, the terms may not be fair from a financial point of view to the Public Stockholders.
- North Mountain’s Sponsor, officers and directors have potential conflicts of interest in recommending that stockholders vote in favor of approval of the Business Combination Proposal and approval of the other proposals described in this proxy statement/prospectus.