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NORTH MOUNTAIN MERGER CORP.

Investor Presentation

May 2022

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., 767 Fifth Avenue, 9th Floor, New York, NY, 10153, ATTN: Secretary, or by calling (646) 446-2700.

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Important Notices (continued)

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This presentation contains financial forecasts for Corcentric with respect to certain financial results for Corcentric's fiscal years through 2023. Neither North Mountain's nor Corcentric's independent auditors have not audited, studied, reviewed, compiled or performed any procedures with respect to the projections for the purpose of their inclusion in this presentation, and accordingly, they did not express an opinion or provide any other form of assurance with respect thereto for the purpose of this presentation. These projections are forward-looking statements and should not be relied upon as being necessarily indicative of future results. In this presentation, certain of the above-mentioned projected information has been provided for purposes of providing comparisons with historical data. The assumptions and estimates underlying the prospective financial information are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information. Accordingly, there can be no assurance that the prospective results are indicative of the future performance of Corcentric or that actual results will not differ materially from those presented in the prospective financial information. Inclusion of the prospective financial information in this presentation should not be regarded as a representation by any person that the results contained in the prospective financial information will be achieved. Since the projections cover multiple years, such information by its nature becomes less reliable with each successive year.

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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

NMMC is an Ideal Partner for Corcentric

NMMC 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[1] 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

billtrust

100%+
Net dollar retention

$56B+
Total Payment Volume

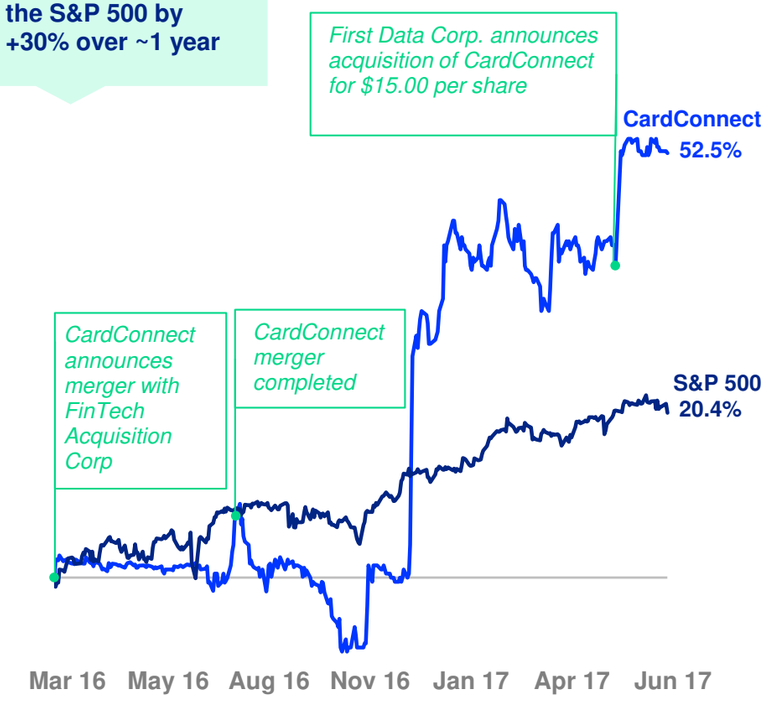
1,800+
Clients in the mid-market enterprise space across various industries

$1T+
Invoice dollars processed, reflecting large total addressable market

CardConnect Stock Price Performance

NMMC Management Team Led CardConnect to Success

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



Source: Company filings and Factset.
(1) Includes executed greenshoe on 7/01/2021

Doug Clark

Founder, CEO,
and Chairman

Introduction to Corcentric

corcentric™

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+	$100B+	$140B+
Customers and growing	Platform transaction volume	Estimated global B2B software & services revenue opportunity[1]

PERFORMANCE

$145M	32%	106%
2022E Payment, Software and Advisory revenue	2022E Payment, Software and Advisory revenue growth	Dollar-based net retention[2]

PROFITABILITY

68%	$42M	47%
2022E adj. gross margin from Payment, Software and Advisory	2022E adj. EBITDA[3]	2021 – 2023E adj. EBITDA CAGR[3]

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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
(2) As of December 31, 2021; (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
TRANSACT · Rimini Street · HYPERCOM

Mark Joyce
EVP and Chief Accounting Officer
15+ years

Fritz Smith
Chief Revenue Officer
IHS Markit · P2

Ed Benack
Chief Customer Officer
cvent · Microsoft · MONSTER

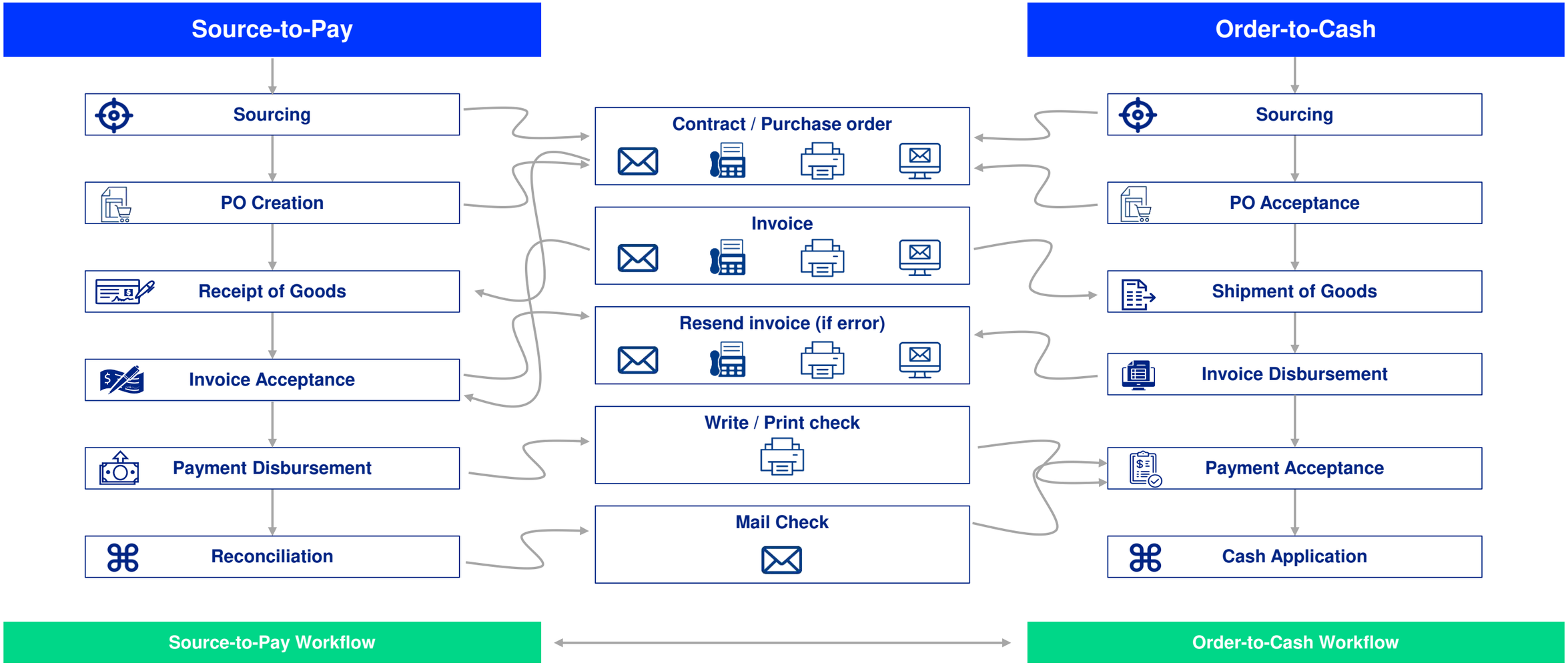
Buffi Gibbons
Chief HR Officer
Evidera · PPD · UBC

Manish Jaiswal
Chief Product Officer
SAP · ARIBA

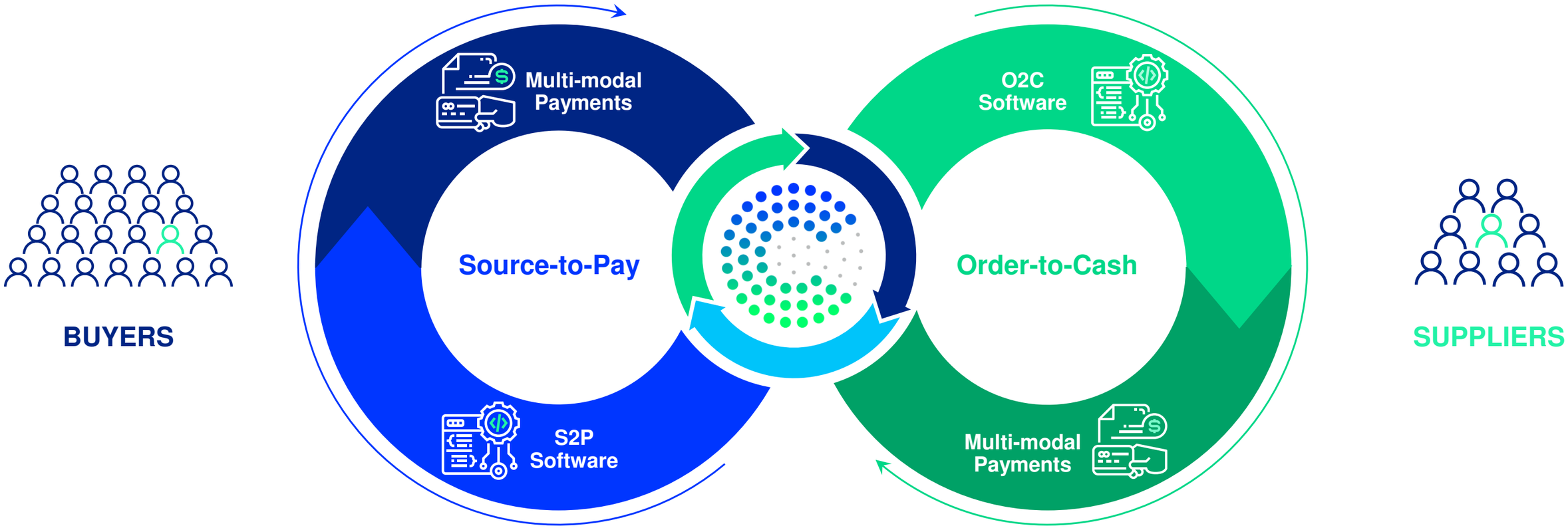
Sunil Padiyar
Chief Technology Officer
CBRE | facilitysource · SALES LOGIX

Sophie Hubscher
General Counsel & SVP
Altisource · mongoDB

B2B commerce still relies on highly-manual, legacy solutions



We are connecting buyers and suppliers with a B2B commerce network



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

Source: Management reporting

We have been innovating in B2B commerce for over 25 years

1996
Early adopter of ACH+ payments and supply chain financing at scale

2008
Launched Corcentric 3-way matching for invoices

2010
Acquired and launched cloud-based Accounts Payable automation solution COR360

2018
Boosted procurement and finance Advisory capabilities via SourceOne acquisition

2019
Optimized modular source-to-pay tools and expanded global footprint via Determine acquisition

2019
Strengthened AR invoicing/document distribution capabilities and expanded global footprint via Netsend acquisition

2020
Raised first growth equity capital from Bregal Sagemount

2020
Strengthen AP Payments capabilities via Vendorin acquisition

2021
Signed merger agreement with NMMC and plan to list publically

Corcentric is well-positioned to lead the next wave of innovation in B2B commerce

Matt Clark
President and COO

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[2]

$2B+ embedded whitespace opportunity[3]

$145M 2022E payments, software and advisory revenue

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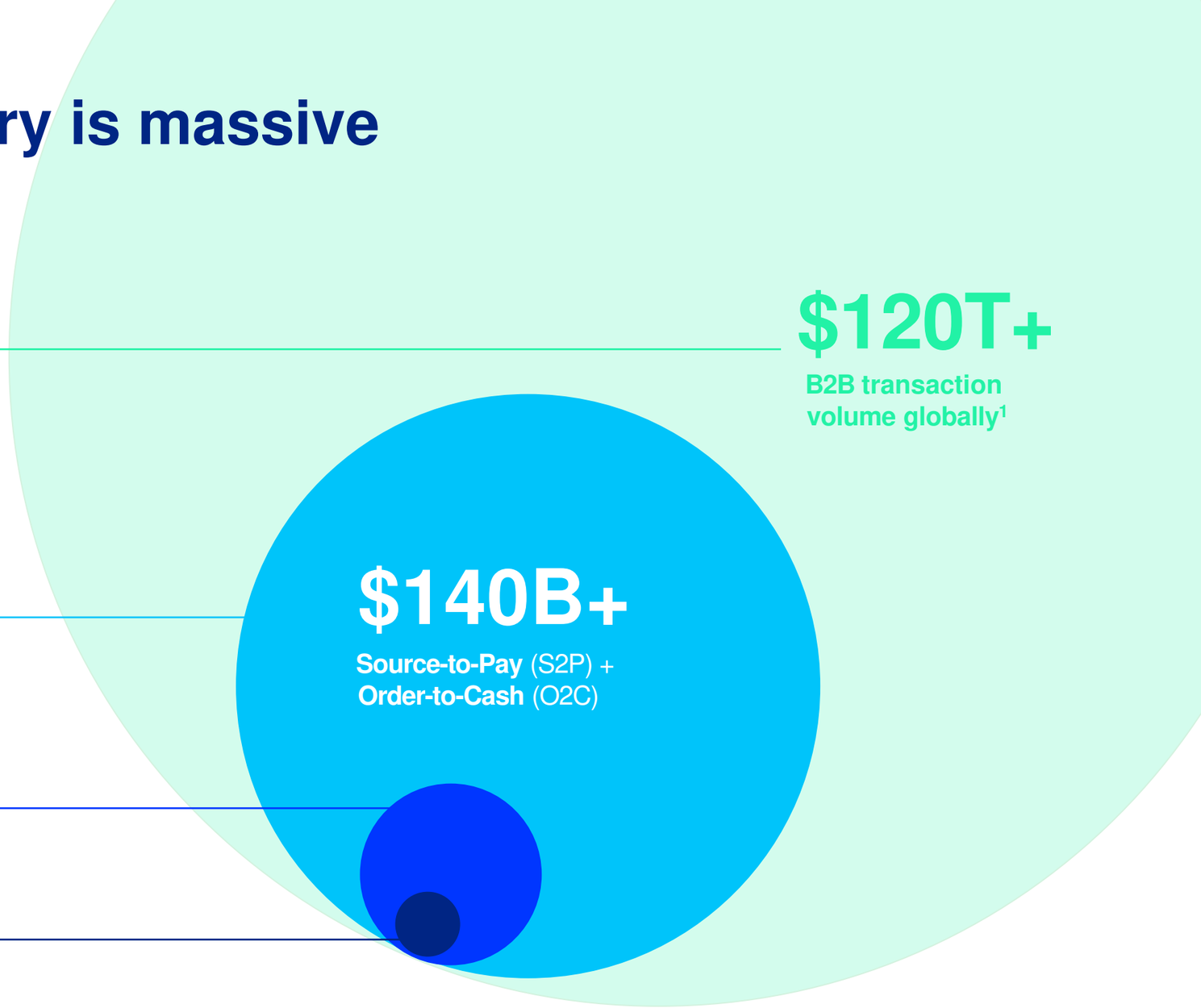


Source: (1) Visa Investor Day Presentation (2020); available at https://s1.q4cdn.com/050606653/files/doc_presentations/2020/02/Visa-Inc-2020-Investor-Day-Full-Presentation.pdf; (2) Derived by multiplying the number of large and mid-size enterprise companies per Dun & Bradstreet by average total S2P and 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

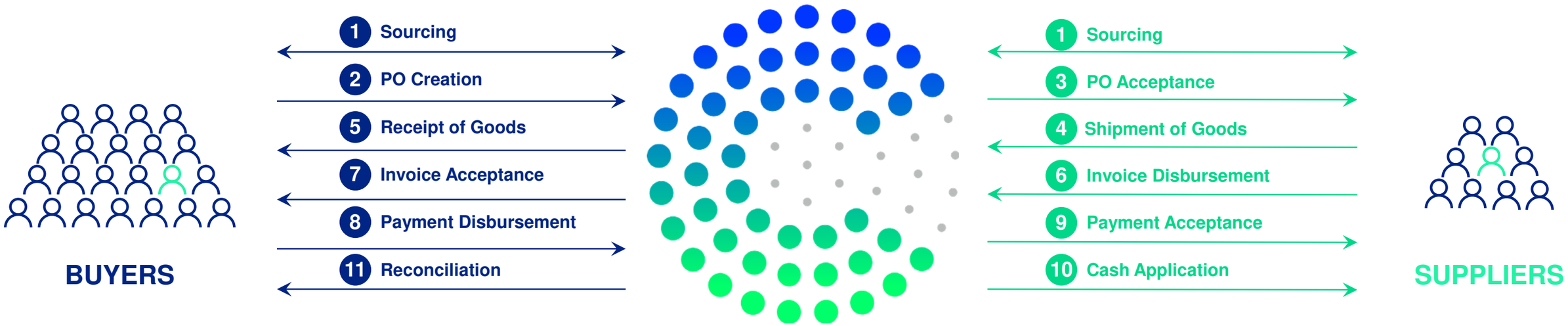
Corcentric addresses the entire B2B value chain

	corcentric	coupa	avidxchange	Bill.com	billtrust
Focus	**S2P** (Procurement & AP) **O2C** (AR)	S2P	AP	AP / AR	O2C
End market	Enterprise / Mid-market	Enterprise	Mid-market	SMBs	Enterprise / Mid-market
Customers	**2,500+**	**2,000+**[1]	**7,000+**[2]	**115,600**[3]	**1,800+**[4]
Integrated payments	Core competency	Early days	✓	✓	✓
Transaction volume opportunity	**$120T+** volume[5]	**$13T** volume[6]	**$25T** volume[7]	**$9T** volume[8]	**$120T** volume[5]

Source: (1) Coupa Investor Presentation (June 2021); (2) Avidxchange press release (August 13, 2021); (3) Bill.com FY21 Q3 10Q; (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, 9/17/2021; (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**

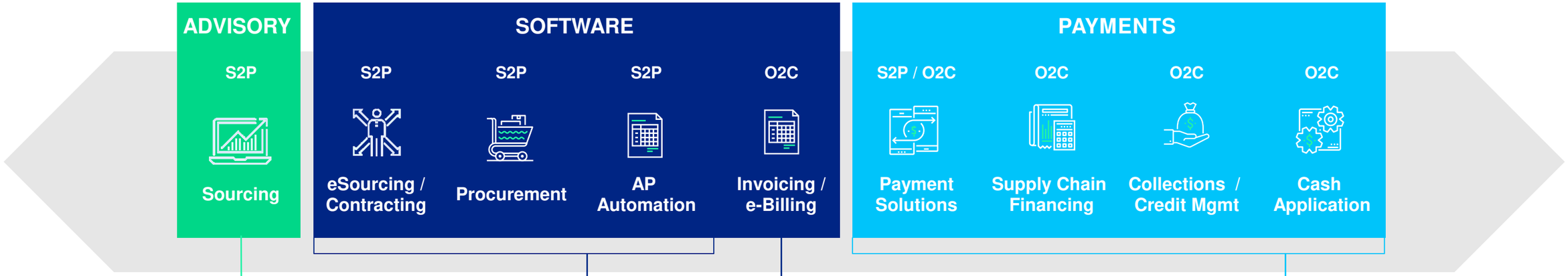
2 **Drives operational improvement**

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

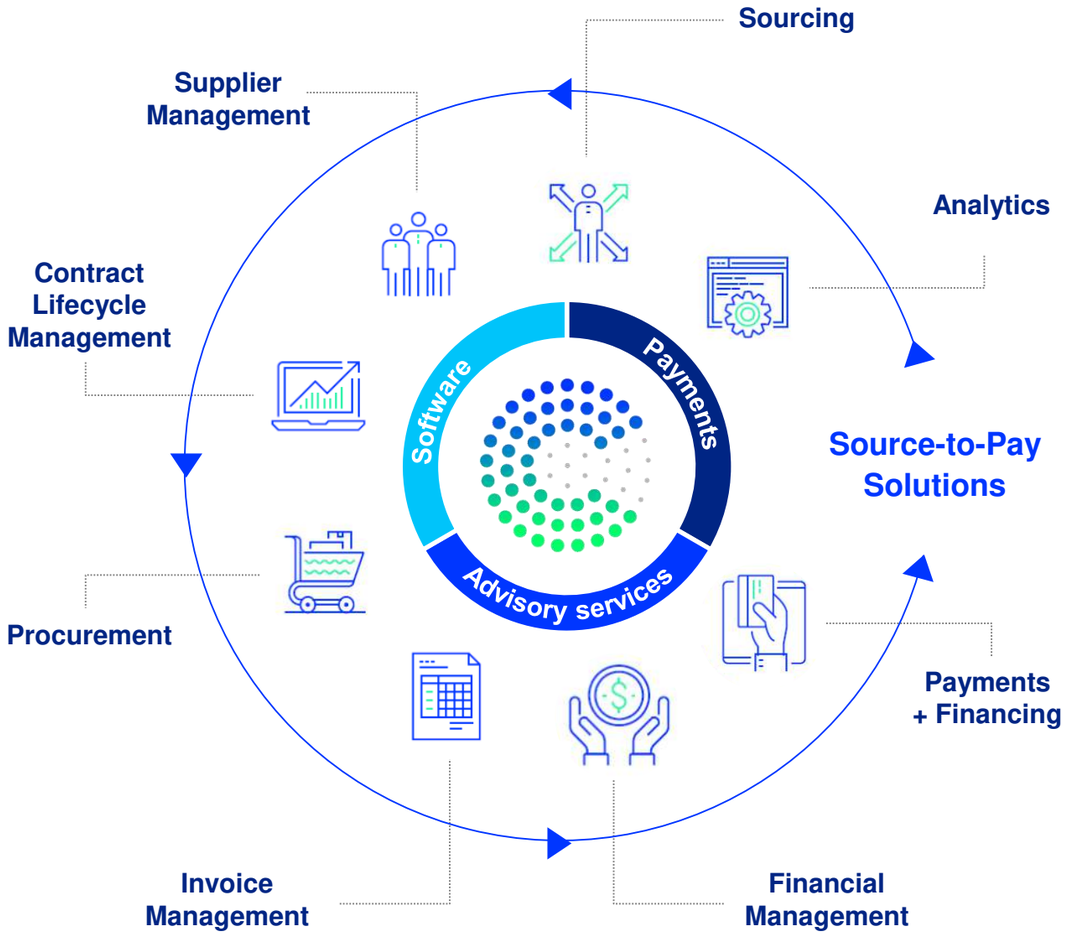
+

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

Source: Management reporting

Source-to-Pay solutions



Analytics

Uncover insights that drive smarter spend decisions

Sourcing

Improve supplier selection and drive savings

Supplier Management

Build stronger supplier relationships and manage risk

Contract Lifecycle Management

Automate the entirety of a contract lifecycle

Procurement

Control spend and improve compliance

Invoice Management

Automate invoice processing

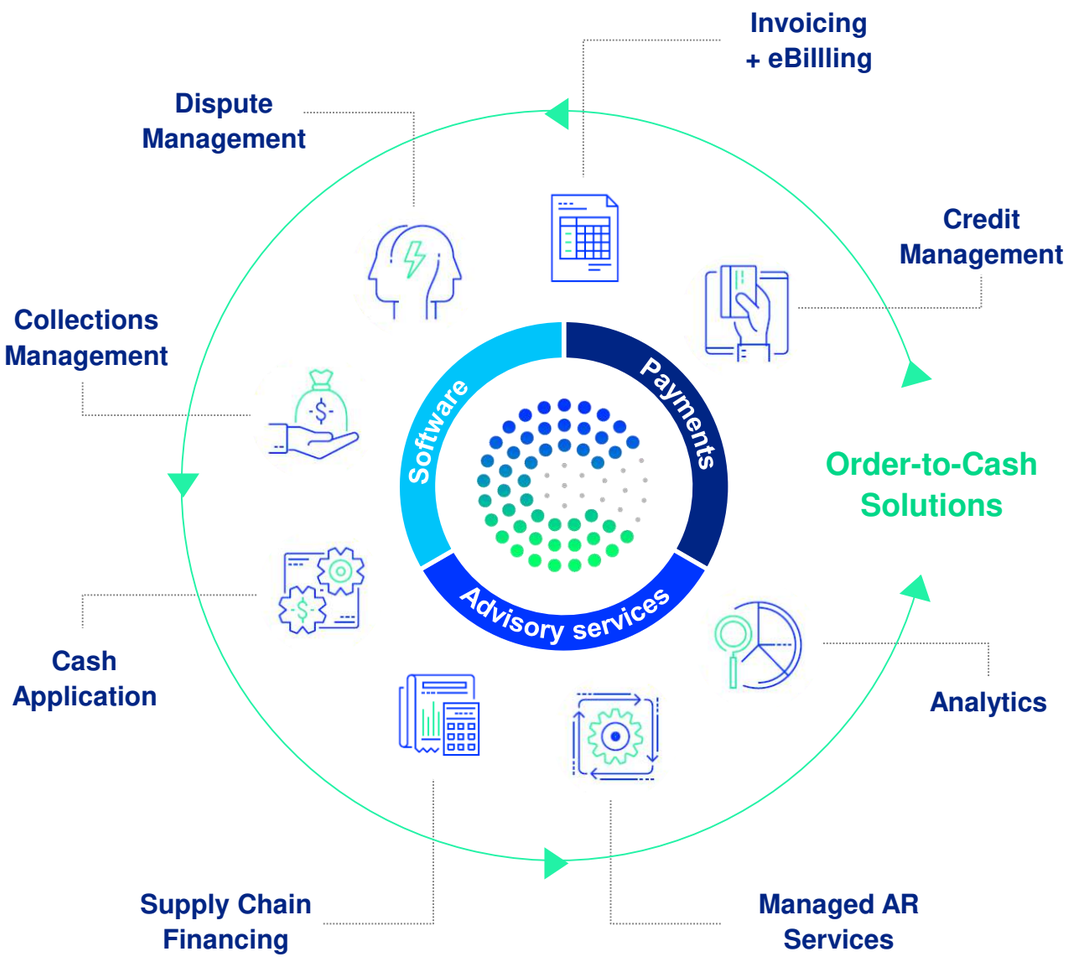
Financial Management

Improve spend management and reporting

Payments + Financing

Automate multimodal payment disbursement

Order-to-Cash solutions



Credit Management

Assess and issue lines of credit

Invoicing + eBilling

Automate invoice creation and distribution

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

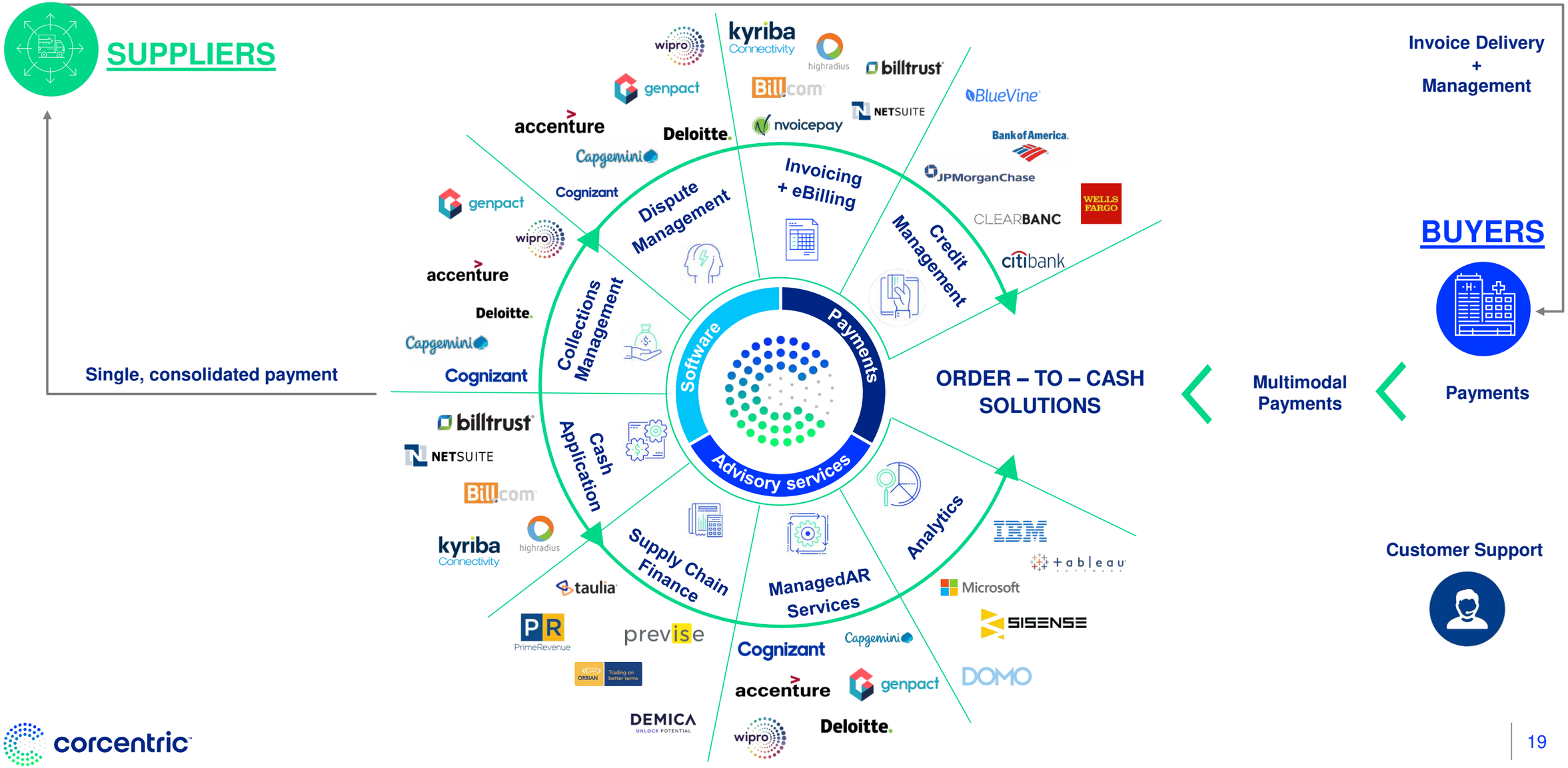
Managed AR Services

Fully outsource AR management

Analytics

Uncover actionable insights on O2C and payments

Corcentric simplifies Order-to-Cash



Corcentric removes process and system integration friction

Order-to-Cash customer → corcentric

coupa
TMW A TRIMBLE COMPANY
ORACLE PeopleSoft
Coda Financials
SAP
INNATRACK BUSINESS SOFTWARE SOLUTIONS
EPICOR
basware
SAP Ariba
ORACLE JD EDWARDS
MEDITECH
YARDI
LAWSON
QAD
Microsoft Dynamics GP
Quipware
fiserv.
MatrixCare
Qualiac A Cegid Company
Global Shop
TMW A TRIMBLE COMPANY
Macola Software An ECI Software Solutions Company
Microsoft Active Directory
TGI
Microsoft Dynamics NAV
EchoSign
Cetaris
ORACLE
ORACLE NETSUITE
aptean Ross Enterprise
EPICOR
VIEWPOINT A TRIMBLE COMPANY
infor
salesforce
SERENIC SOFTWARE
sage
Deltek
IBM AS/400
TRINIUM Technologies WISETECH GLOBAL GROUP

A superior Order-to-Cash solution

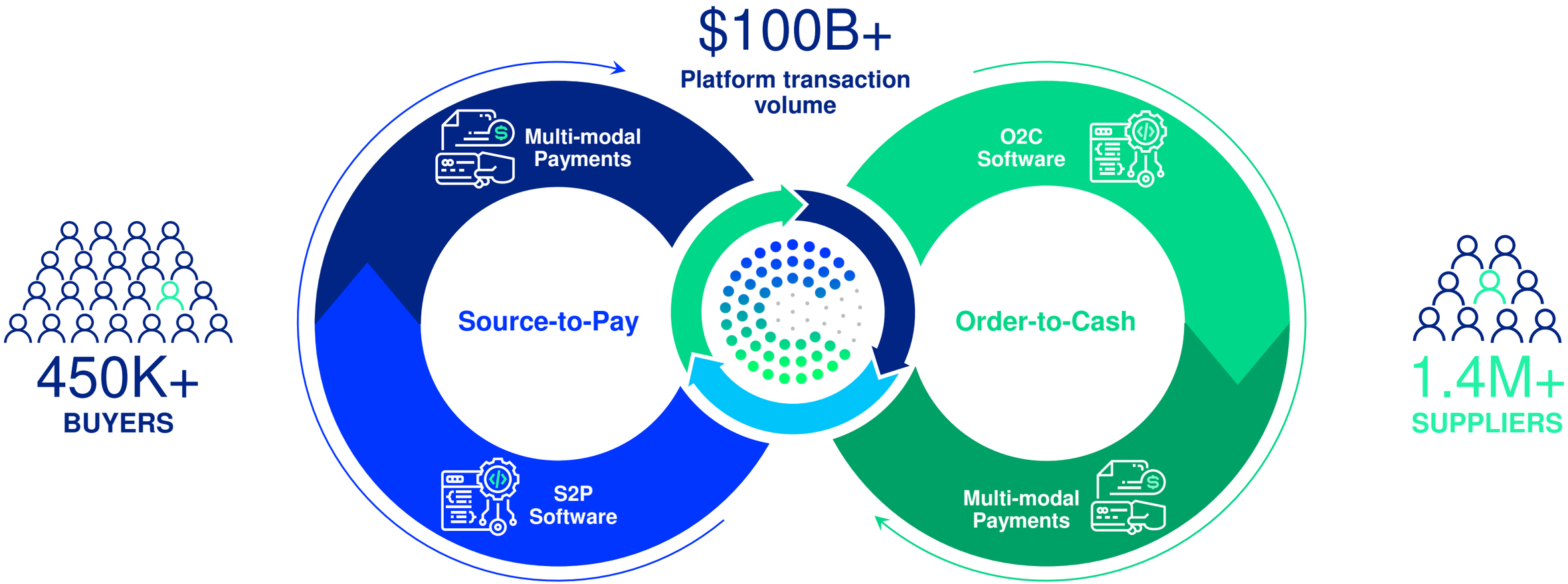
FUNDAMENTAL CHALLENGES WITH EXISTING SOLUTIONS

- 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



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

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

PERCONA, redis, elasticsearch, mongoDB, php, graylog, python, docker, Linux, HTML CSS JS, MySQL, node JS, amazon web services, Sc, ZABBIX

Integration Partners

ERPs	3rd Party networks

ERPs: ORACLE, NETSUITE, SAP, QAD, Microsoft Dynamics, LAWSON, sage

3rd Party networks: numen, ReadSoft, SAP Ariba, coupa, BEROE, TRADESHIFT, salesforce, ecovadis, dun & bradstreet

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

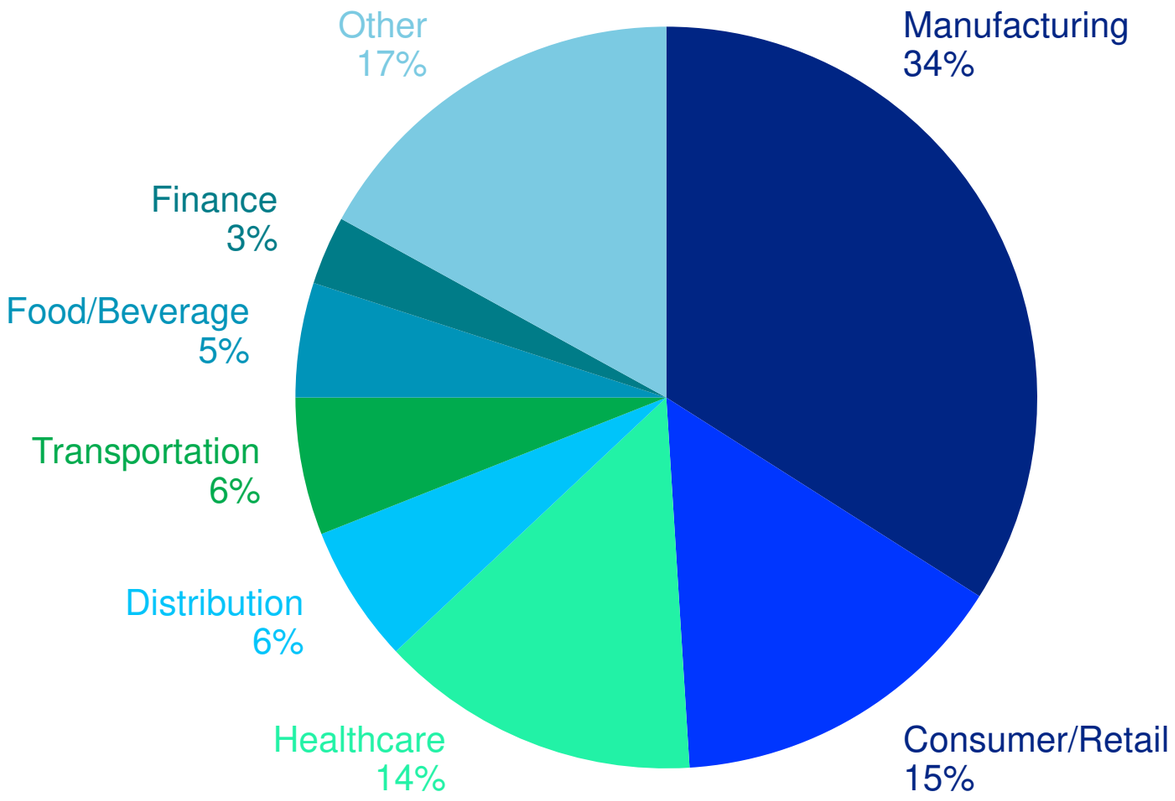
Network of networks created via integrations with suppliers and buyers

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

Blue chip customer base and significant embedded whitespace opportunity

Top 100 Customers by End Market



KEY STATS

2,500+
total customers

106%
Dollar-based net retention[1]

$100B+
Platform transaction volume

$2B+
Total whitespace[2]

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

↓

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↑

Automatically distributed POs and matched all incoming invoices

↓

Supplier

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

Unlocking value for one of the largest tire and rubber companies…

CHALLENGES

- Enrollment delays
- Slow response times
- Poor customer experience
- Decrease in sales

SOLUTION

O2C Customer

↑

Improvement and management of billing, credit and AR services

↓

corcentric

↑

Analyzed supplier data and assessed credit risk

↓

Supplier

IMPACT (SINCE AUGUST 2018)

>10%
Sales increase

Visibility
into consumer spend and behavior increased

DSO
Decreased significantly

Working Capital
enhanced materially

Customer Complaints
reduced substantially

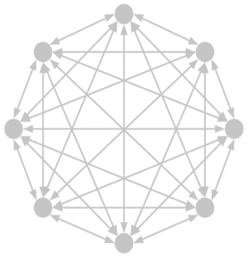
Customer Engagement
improved considerably

…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

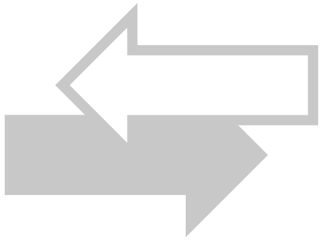
Delivering outcomes that lead to growth

- 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

↓

corcentric

↑

Validating supplier data for payments

↓

Supplier

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[1]

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

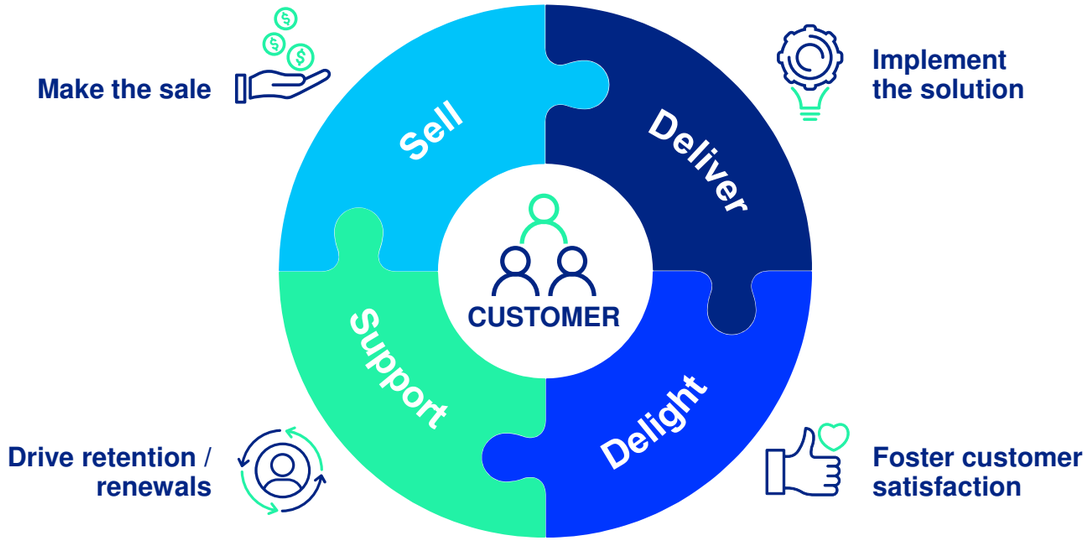
Fritz Smith

Chief Revenue Officer

Go-to-market strategy

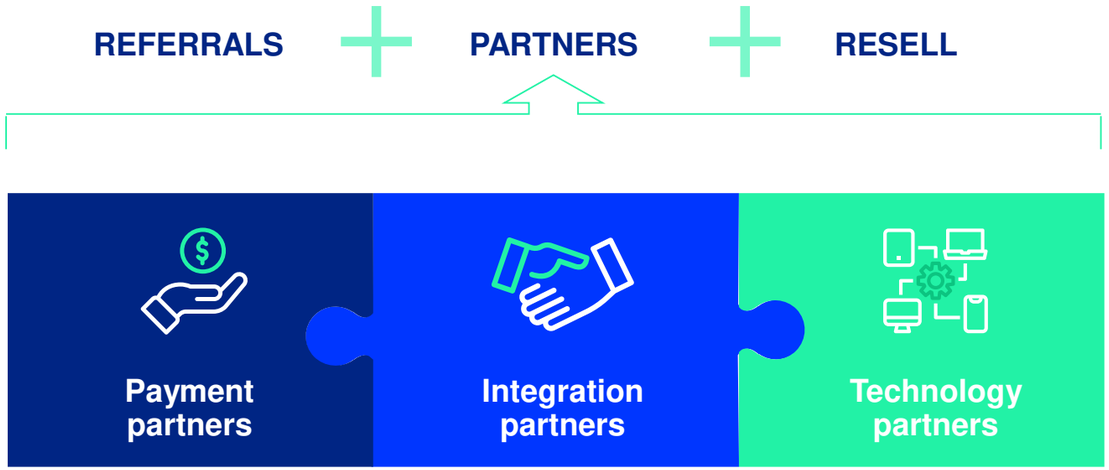
Go-to-market strategy

DIRECT SALES



- Platform-based sales
- Teams organized by vertical and customer size
- Strong network effect sales model
- Payments as a core competency enables cross-sell and upsell into O2C and S2P solutions

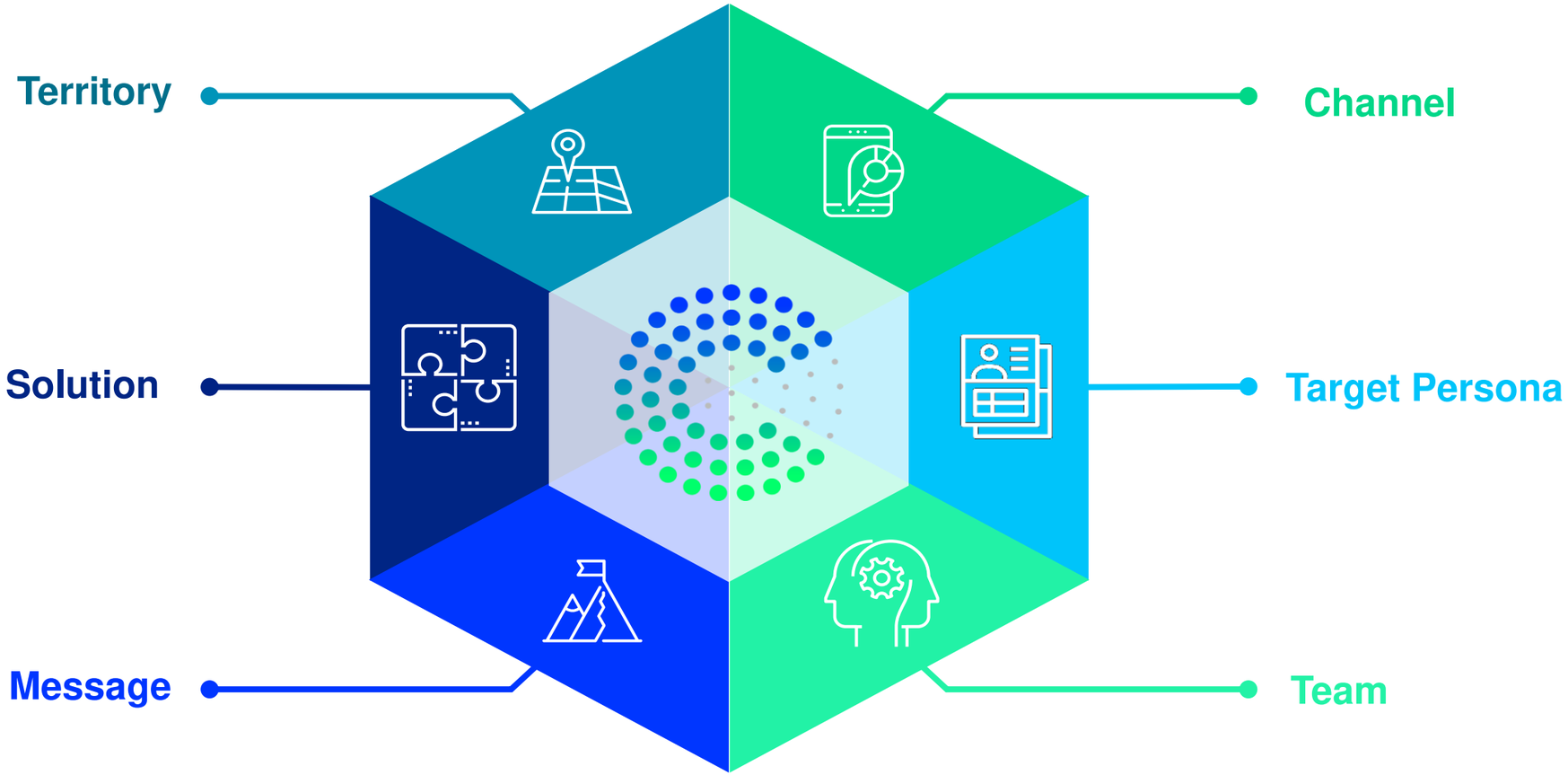
INDIRECT SALES



- 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%+[1] 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

(1) PMNTS.com “Deep Dive: Why Paper Checks Still Factor Into B2B Firms' Payment Optimization Plans” (2021)

Corcentric's unique all-in-one solution

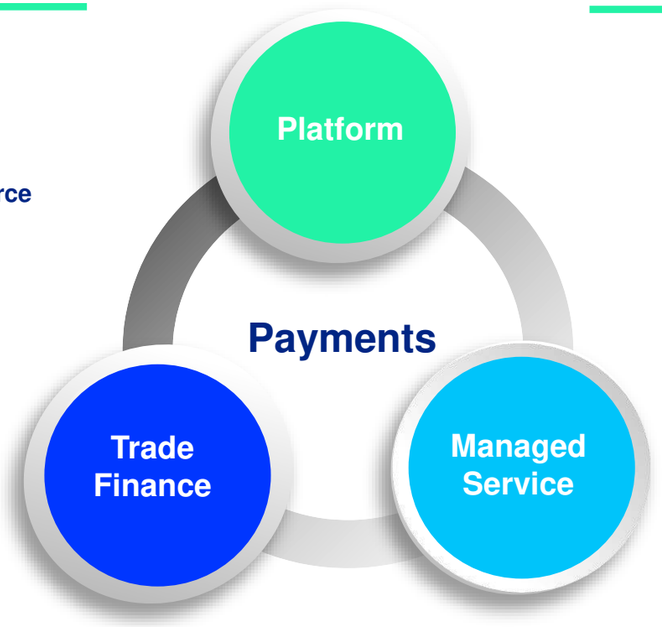
Source-to-pay

Managed accounts payable

Source

DPO Extension

- Analytics
- Sourcing
- Supplier Management
- Contract Lifecycle Management
- Procurement
- Invoice Management
- Financial Management
- Payments + Financing



Purchase | Pay | Get Paid

Order-to-cash

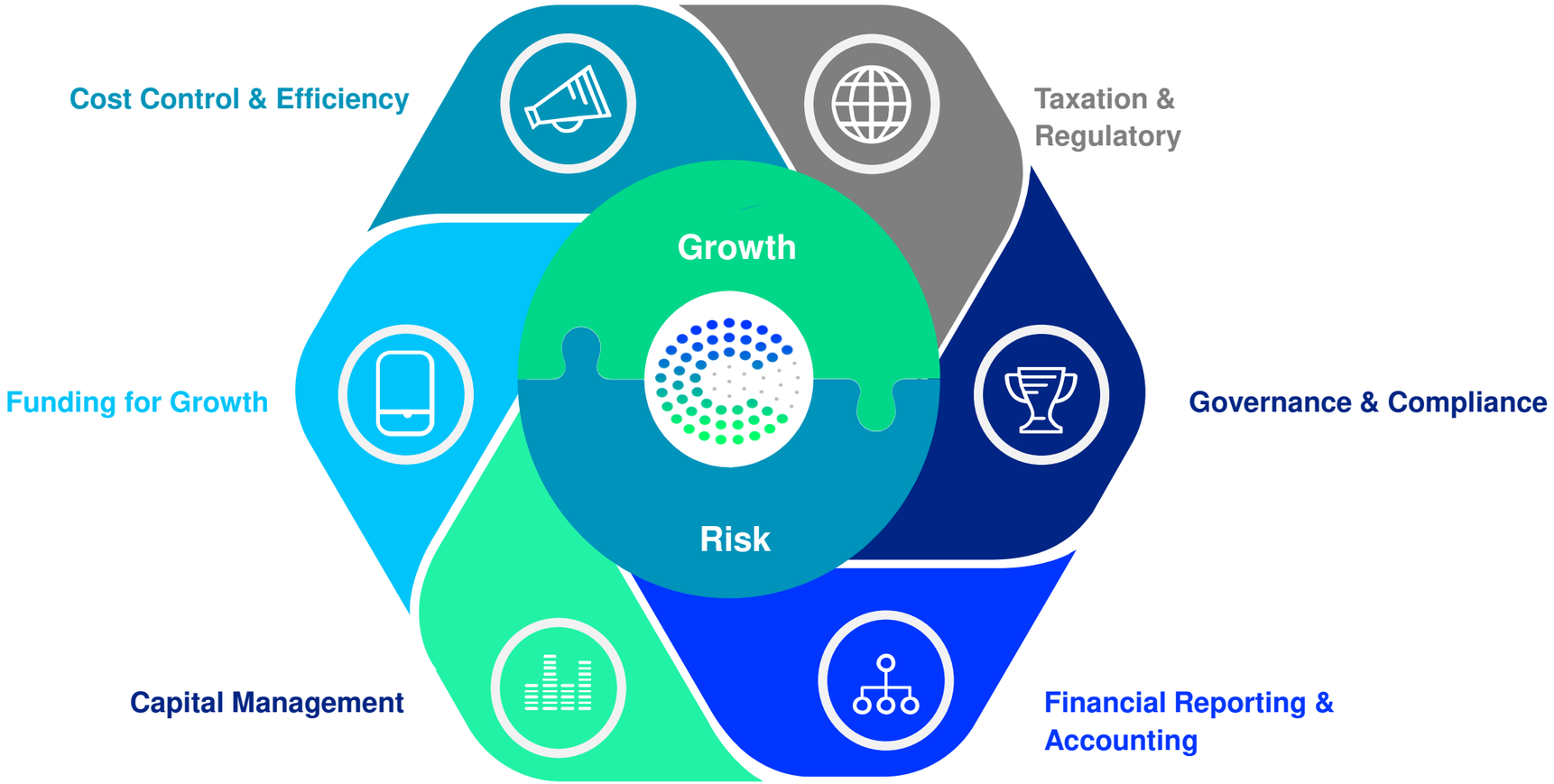
Managed accounts receivable

Settle

DSO Reduction

- Credit Management
- Invoicing + Billing
- Dispute Management
- Collections Management
- Cash Application
- Receivables Finance
- Managed AR Services
- Analytics

Office of the CFO: Go-to-Market



Tom Sabol

Chief Financial Officer

Financial overview

Financial highlights

Significant scale	Rapid growth	High retention	High gross margins	Attractive profitability
$145M	32%	106%	68%	44%
2022E Payment, Software and Advisory revenue	2022E Payment, Software and Advisory revenue growth[1]	Dollar-based net retention[2]	2022E adj. gross margin from Payment, Software and Advisory	2022E adj. EBITDA YoY growth[3]

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

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

56%
2021 revenue

SOFTWARE

- Tiered subscription pricing
- Contracted recurring revenue
- Evergreen contracts

30%
2021 revenue

ADVISORY SERVICES

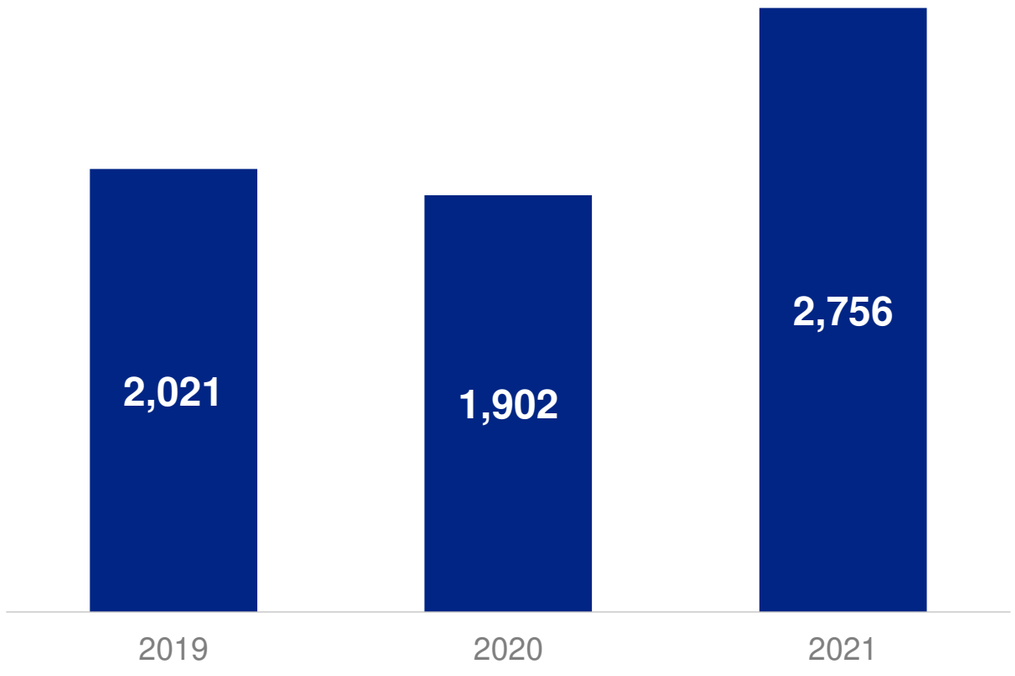
- Fees from implementations and consulting services
- Generally charged on per project or hourly rate

14%
2021 revenue

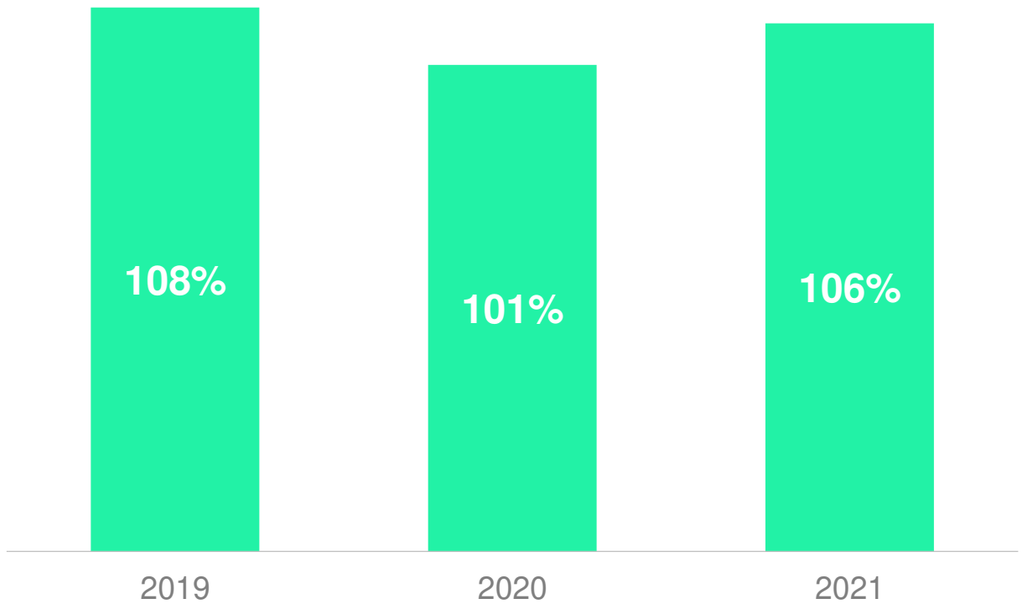
Note: The remainder of our revenues are generated through equipment sales

Strong underlying operating metrics driving top line growth

Total monetized transaction volume ($M)



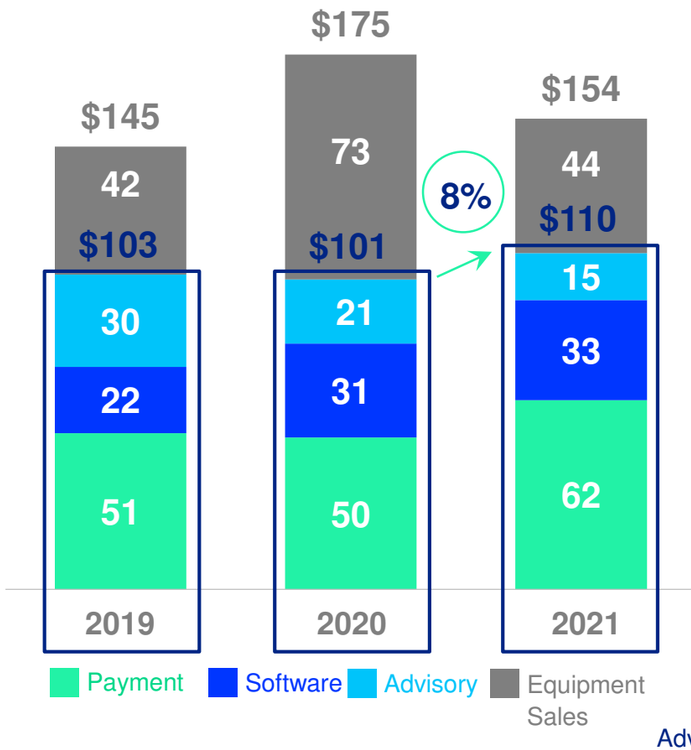
Dollar-based net revenue retention



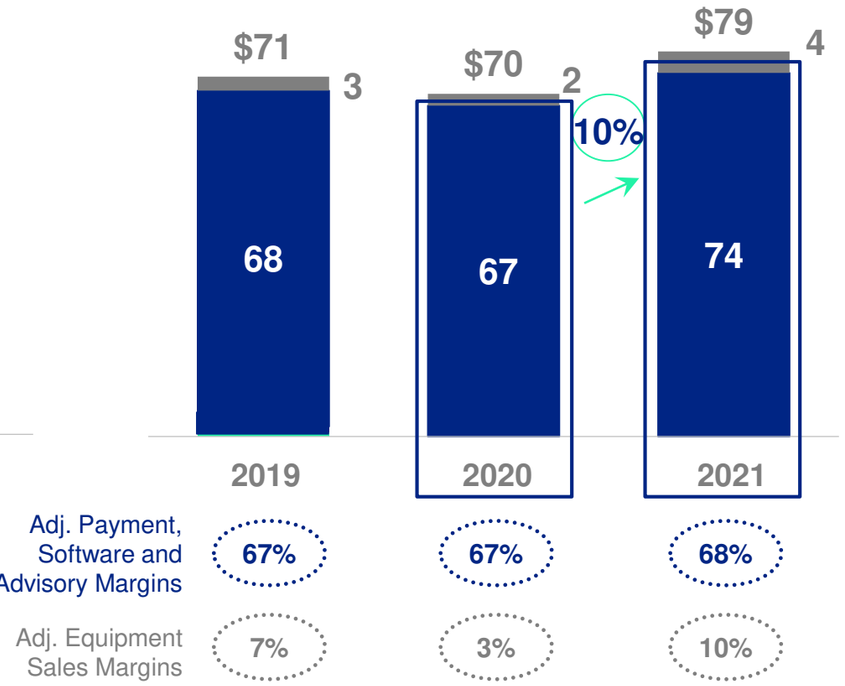
Note: 2019 dollar-based net revenue retention analysis includes only revenues from Cor360 and CorConnect; Definitions for Total monetized transaction volume and Dollar-based net revenue are provided in the appendix

Compelling financial profile

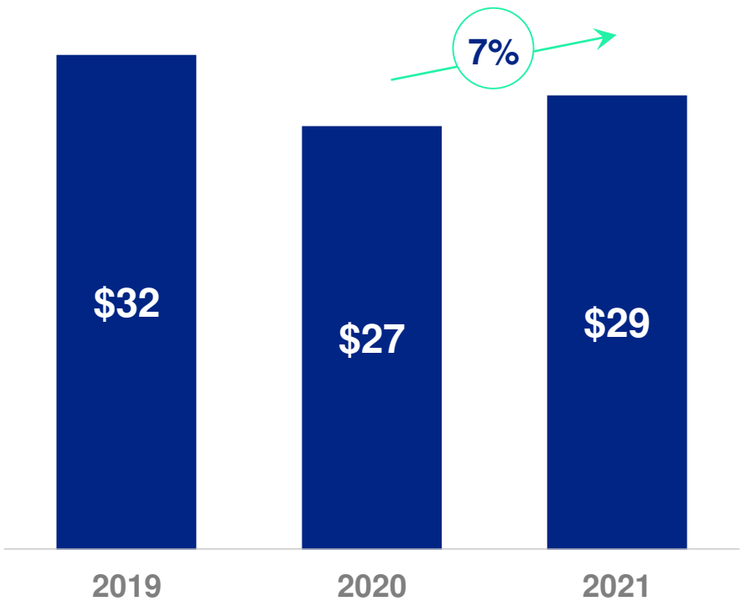
GAAP Revenue ($M)



Adjusted gross profit ($M)



Adjusted EBITDA ($M)

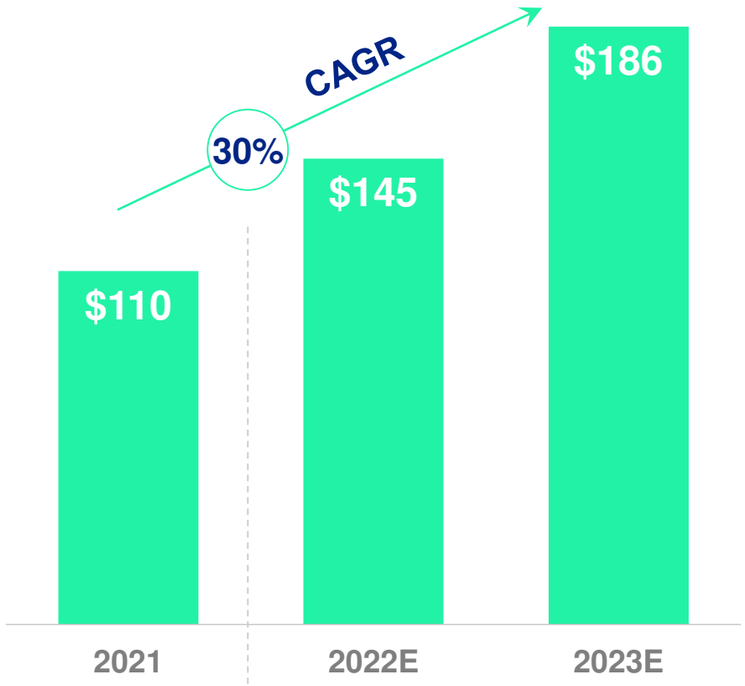


Substantial investments in organic and inorganic opportunities to capture the significant market opportunity

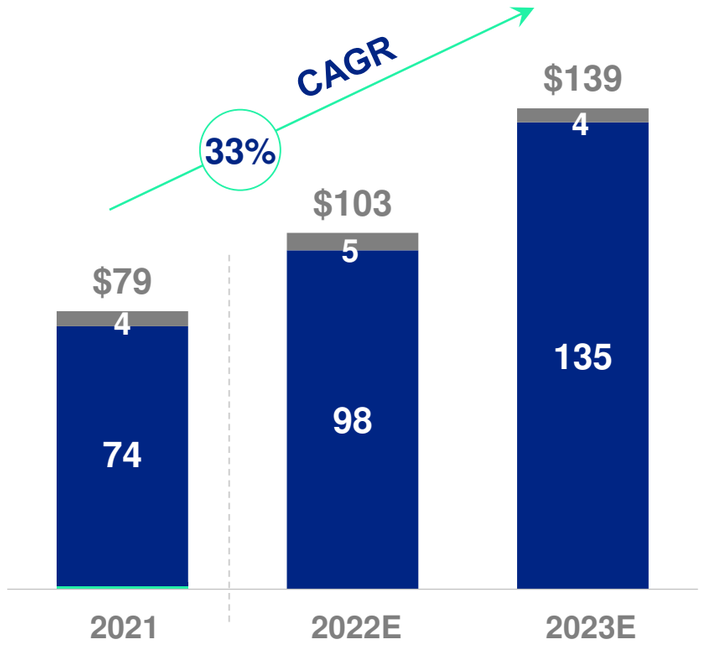
Note: Adjusted gross profit / margin and adjusted EBITDA are non-GAAP metrics. Definitions and reconciliations are provided in the appendix

Financial projections

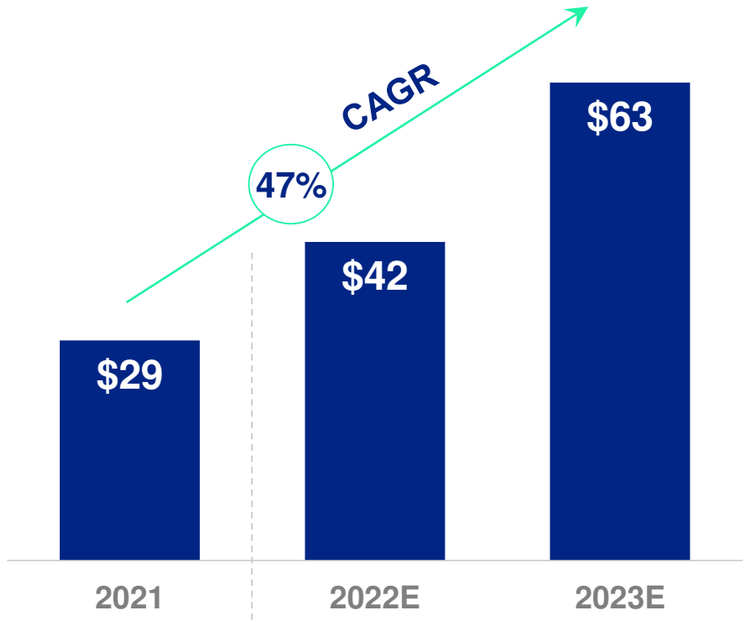
Payment, Software and Advisory revenue ($M)[1]



Adjusted gross profit ($M)



Adjusted EBITDA ($M)[2]



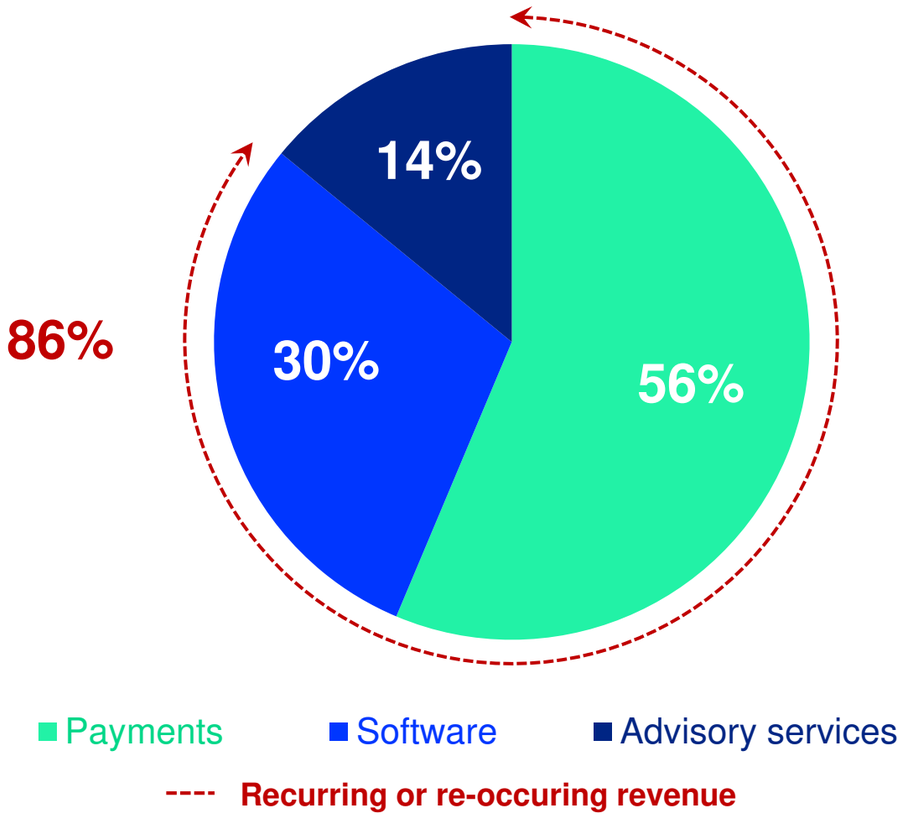
	2021	2022E	2023E
Adj. Payment, Software & Advisory Margins	68%	68%	72%
Adj. Equipment Sales Margins	10 %		

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

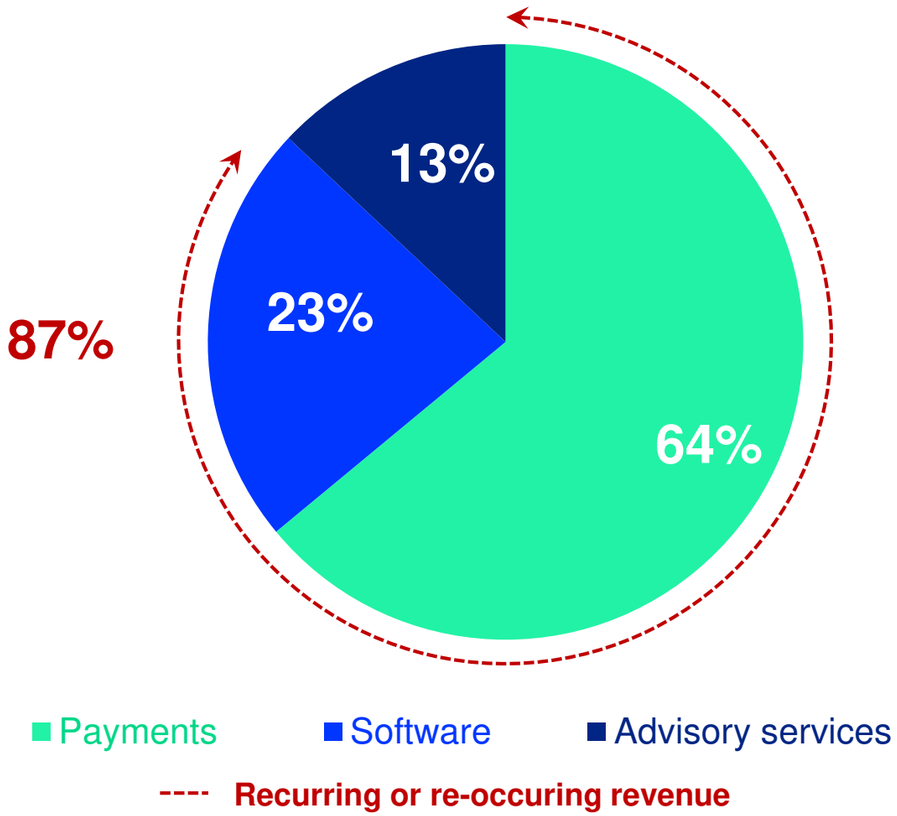
Business mix evolution (excluding equipment sales)

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

Payment, Software and Advisory revenue 2021



Payment, Software and Advisory revenue 2023E



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

Medium-term operating model

Target %

25%+	70%+	30%+
Payment, Software and Advisory revenue growth	Payment, Software and Advisory adj. gross margin	Adj. EBITDA growth[1]

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

corcentric™

- 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 highlights

Transaction summary

Transaction highlights

- 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[1]
- North Mountain Merger Corp. to receive 1 of 7 board seats

Sources

($M)	
Corcentric Rollover Equity	$893
NMMC Cash in Trust[1]	$132
PIPE Proceeds	$50
Total Sources	**$1,075**

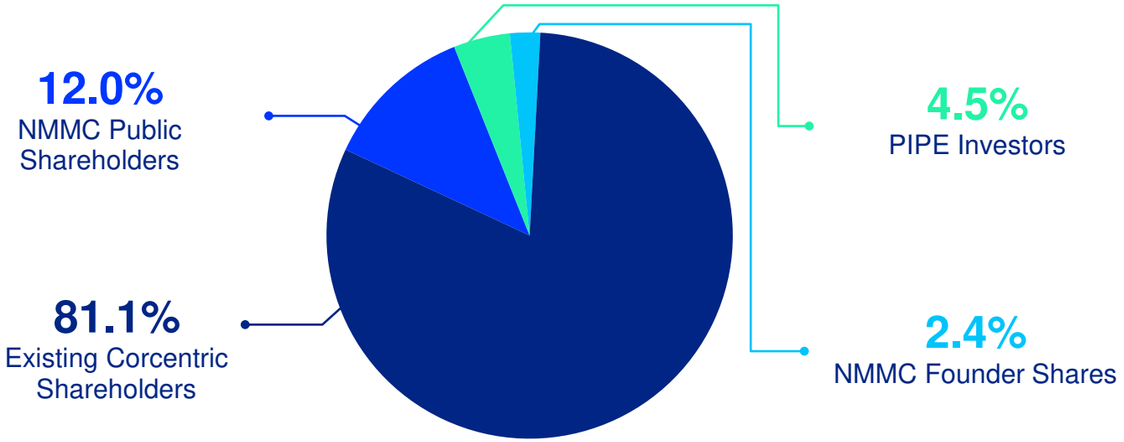
Uses

($M)	
Corcentric Rollover Equity	$893
Secondary Proceeds	$120
Cash to Balance Sheet[2]	$27
Estimated Transaction Expenses[3]	$35
Total Uses	**$1,075**

Pro forma capitalization (at $10.00 per share)[4]

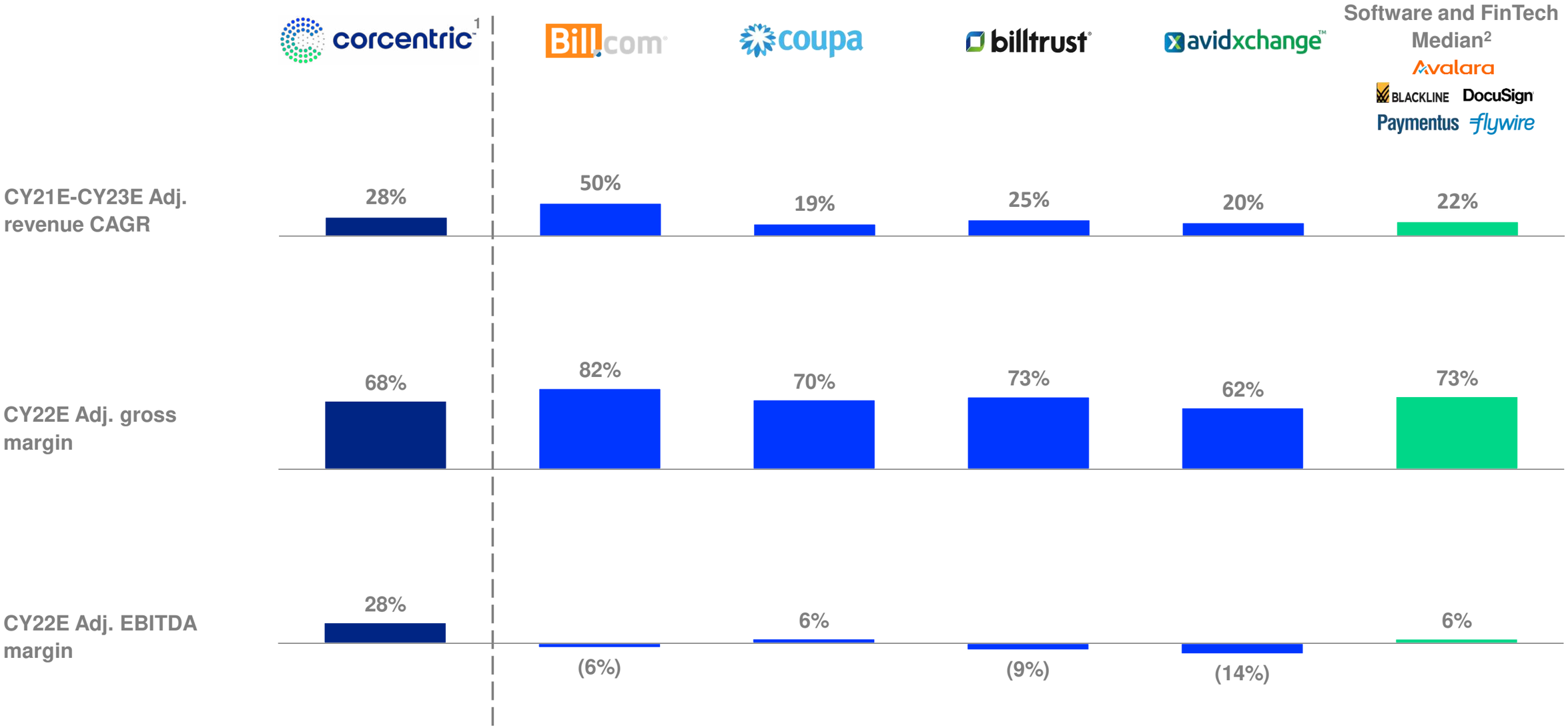
($M)	
Implied Pro Forma Equity Value[4]	$1,101
Pro Forma Debt[5]	$140
Pro Forma Cash[5]	$12
Pro Forma Enterprise Value	**$1,229**

Pro forma ownership at closing[6]



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 using 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 the dilutive impact of NMMC public warrants, Corcentric earnout, founder share earnout, and the new, to-be-established equity incentive plan; 4.7M SPAC sponsor shares are issued and outstanding immediately post Closing, including exchanged warrant shares; Excludes 2.1M founder shares subject to earnout, vesting ratably at $12.50 per share and $15.00 per share; Excludes tranches subject to time triggers and early price releases

Peer select operating metrics



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

	corcentric[1]	Bill.com	coupa	billtrust	avidxchange	Software and FinTech Median[2] (Avalara, BLACKLINE, DocuSign, Paymentus, flywire)
FV / CY23E Adj. revenue	6.5x	28.4x	10.1x	5.2x	3.9x	8.1x
FV / CY23E Adj. revenue / CY23E adj. revenue growth	0.2x	0.8x	0.5x	0.2x	0.2x	0.4x
FV / CY23E Adj. gross profit	8.8x	34.9x	14.0x	7.1x	5.9x	12.2x
FV / CY23E Adj. gross profit / CY23E revenue growth	0.3x	1.0x	0.7x	0.3x	0.3x	0.5x
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

Appendix

Corcentric financial summary

($M)	Year ended December 31, 2019	2020	2021	2022E	2023E
Payment Revenue	$51	$50	$62	$85	$118
% growth	*14%*	*(3%)*	*25%*	*37%*	*39%*
Software Revenue	$22	$31	$33	$36	$43
% growth	*129%*	*42%*	*6%*	*11%*	*19%*
Advisory Revenue	$30	$21	$15	$23	$25
% growth	*19%*	*(30%)*	*(27%)*	*53%*	*7%*
Total Payment, Software, and Advisory Revenue	**$103**	**$101**	**$110**	**$145**	**$186**
% growth		*(2%)*	*8%*	*32%*	*29%*
Equipment Sales Revenue	$42	$73	$44	-	-
% growth		*76%*	*(40%)*	-	-
Total Revenue	**$145**	**$175**	**$154**	**-**	**-**
% growth		*21%*	*(12%)*	-	-
Adjusted Gross profit from Payment, Software, and Advisory Revenue	**$68**	**$67**	**$74**	**$98**	**$135**
% margin	*67%*	*67%*	*68%*	*68%*	*72%*
Adjusted Gross profit from Equipment Sales	**$3**	**$2**	**$4**	**$5**	**$4**
% margin	*7%*	*3%*	*10%*	-	-
Total Adjusted Gross profit	**$71**	**$70**	**$79**	**$103**	**$139**
% margin	*49%*	*40%*	*51%*	-	-
Adj. EBITDA[1]	**$32**	**$27**	**$29**	**$42**	**$63**
% growth		*(16%)*	*7%*	*45%*	*50%*
CapEx	$11	$14	$17	$24	$19
% Total Revenue	*8%*	*8%*	*11%*	-	-

Source: Company materials
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

($M)	Payment, Software and Advisory Year ended December 31, 2019A	2020A	2021A	Equipment Sales Year ended December 31, 2019A	2020A	2021A	Total Year ended December 31, 2019A	2020A	2021A
Revenues	**$103**	**$101**	**$110**	**$42**	**$73**	**$44**	**$145**	**$175**	**$154**
Direct cost of equipment sales	(35)	(34)	(36)	(39)	(71)	(40)	(73)	(105)	(75)
Depreciation and amortization allocated to costs of revenue	(12)	(14)	(19)	-	-	-	(12)	(14)	(19)
Gross profit	**$56**	**$53**	**$55**	**$3**	**$2**	**$4**	**$59**	**$55**	**$60**
Depreciation and amortization	12	14	19	-	-	-	12	14	19
Stock-based compensation expense included in cost of revenues	0	0	0	-	-	-	0	0	0
Adjusted Gross Profit (Non-GAAP)	**$68**	**$67**	**$74**	**$3**	**$2**	**$4**	**$71**	**$70**	**$79**
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

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

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

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

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

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

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

($M)	Year ended December 31, 2019	2020	2021
Cash flows from operating activities:			
Net (loss) income	**($4)**	**$3**	**($33)**
Adjustments to reconcile net (loss) income to net cash flows (used in) provided by operating activities:			
Depreciation and amortization	$17	$19	$24
Stock-based compensation	1	2	24
Accounts receivable and other receivables	(5)	(0)	(46)
Accounts payable	9	18	17
Accrued expenses and other current liabilities	18	(17)	3
Other [1]	(4)	(5)	1
Net cash (used in) provided by operating activities	**$32**	**$19**	**($10)**
Cash flows from investing activities:			
Purchases of property and equipment (including software development)	($11)	($14)	($17)
Proceeds from the sale of property and equipment	0	0	1
Payments for acquisition (net of cash acquired)	(52)	(79)	-
Net cash used in investing activities	**($63)**	**($93)**	**($16)**
Cash flows from financing activities:			
Proceeds from line of credit	$2,017	$1,984	$2,233
Repayments on line of credit	(1,979)	(1,996)	(2,202)
Proceeds from term loan	-	20	-
Repayment of term loan	(1)	(1)	(1)
Other [2]			(4)
Net cash provided by financing activities	**$34**	**$73**	**$26**
Net (decrease) increase in cash and cash equivalents	**$2**	**($1)**	**($1)**

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

Glossary

Term	Definition
Accounts payable (AP)	Workflows associated with providing payment for goods and services purchased from other companies. AP is a sub-set of the source-to-pay process
Accounts receivable (AR)	Workflows associated with collecting payment from customers for goods and services provided. AR is a sub-set of the order-to-cash process
Enhanced ACH	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)
Merchant acquiring	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
Order-to-cash (O2C)	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
Procurement	Procurement is the act of sourcing and obtaining goods or services for business purposes. Procurement is a part of the source-to-pay process
Source-to-pay (S2P)	Source-to-pay is the end-to-end process for obtaining goods and services. S2P includes, among other processes, procurement and accounts payable
Virtual card	Virtual cards are a type of temporary and highly secure digital charge card provided to merchants to enable electronic payments

Glossary – KPI / Financial

Term	Definition
Adjusted EBITDA	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
Adjusted gross profit	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
Adjusted gross profit margin	Adjusted gross profit margin is defined as adjusted gross profit divided by revenue
Dollar-based net retention	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
Monetized Transaction volume (MTV)	The dollar value of customer payment transactions that we process through our payment network and is a key driver of our payments revenue
Total whitespace	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
Transaction volume	Transaction volume refers to the total value of transactions processed during a specified period

Risk factors

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 f 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.

Risk factors (cont'd)

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.