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 certain financial information, such as EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin, 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 limitations of these non-GAAP financial measures is that they exclude significant expenses and income that are required by GAAP to be recorded in the GAAP financial measures. Given the inherent uncertainty regarding projections, projected non-GAAP measures have not been reconciled to their most directly comparable GAAP 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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Rounding
Note figures may not sum due to rounding.

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Today’s presenters

Corcentric

- **Doug Clark**
  Founder, CEO, and Chairman

- **Tom Sabol**
  CFO

North Mountain Merger Corp.

- **Matt Clark**
  President and COO

- **Chuck Bernicker**
  CEO, President, and Director

- **Fritz Smith**
  Chief Revenue Officer
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

CardConnect Stock Price Performance

NMMMC Management Team Led CardConnect to Success

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

$56B+
Total Payment Volume

100%+
Net dollar retention

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

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

Source: Company filings and Factset.
(1) Includes executed greenshoe on 07/01/2021
Doug Clark
Founder, CEO, and Chairman

Introduction to 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**

- Software
- Payments
- Advisory services

**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
- 109% Dollar-based net retention2

**PROFITABILITY**

- 69% 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
(2) For the trailing twelve month (TTM) period ended March 31, 2022; (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.
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

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

1996

Launched Corcentric 3-way matching for invoices

2008

Acquired and launched cloud-based Accounts Payable automation solution COR360

2010

Boosted procurement and finance Advisory capabilities via SourceOne acquisition

2018

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

2019

Raised first growth equity capital from Bregal Sagemount

2020

Strengthen AP Payments capabilities via Vendrin acquisition

2020

Signed merger agreement with NMMC and plan to list publically

2021

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2021
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

$140B+ Source-to-Pay (S2P) + Order-to-Cash (O2C)

$120T+ B2B transaction volume globally

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 2021A revenue; whitespace includes payments revenue opportunity; reference slide 16
Corcentric addresses the entire B2B value chain

<table>
<thead>
<tr>
<th>Focus</th>
<th>Corcentric</th>
<th>Coupa</th>
<th>AvidXchange</th>
<th>Bill.com</th>
<th>Billtrust</th>
</tr>
</thead>
<tbody>
<tr>
<td>S2P (Procurement &amp; AP)</td>
<td>S2P</td>
<td>AP</td>
<td>AP / AR</td>
<td>O2C</td>
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<tr>
<td>O2C (AR)</td>
<td></td>
<td></td>
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<tr>
<td>End market</td>
<td>Enterprise / Mid-market</td>
<td>Enterprise</td>
<td>Mid-market</td>
<td>SMBs</td>
<td>Enterprise / Mid-market</td>
</tr>
<tr>
<td>Customers</td>
<td>2,500+</td>
<td>2,000+</td>
<td>7,000+</td>
<td>115,600</td>
<td>1,800+</td>
</tr>
<tr>
<td>Integrated payments</td>
<td>Core competency</td>
<td>Early days</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Transaction volume opportunity</td>
<td>$120T+ volume</td>
<td>$13T volume</td>
<td>$25T volume</td>
<td>$9T volume</td>
<td>$120T volume</td>
</tr>
</tbody>
</table>

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-to-Pay solutions

- Sourcing
  - Uncover insights that drive smarter spend decisions
  - 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

Source to Pay solutions diagram showcasing different components of the process.
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.

Advisory services

Payments

Software

Order-to-Cash Solutions
Corcentric simplifies Order-to-Cash

ORDER – TO – CASH SOLUTIONS

SUPPLIERS

SINGLE, CONSOLIDATED PAYMENT

BUYERS

MULTIMODAL PAYMENTS

INVOICE DELIVERY + MANAGEMENT

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

<table>
<thead>
<tr>
<th>TECHNOLOGY SOLUTIONS</th>
<th>TECHNOLOGY ARCHITECTURE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Source-to-Pay (S2P)</td>
<td>Cloud native</td>
</tr>
<tr>
<td>Proprietary B2B commerce network</td>
<td>Multi-tenant</td>
</tr>
<tr>
<td>Order-to-Cash (O2C)</td>
<td>Single code base</td>
</tr>
</tbody>
</table>

**Integration Partners**

**ERPs**
- ORACLE
- NETSUITE
- SAP
- Microsoft Dynamics
- Lawson
- Sage

**3rd Party networks**
- numen
- ReadSoft
- BERO
- TRADESHIFT
- SAP Ariba
- Coupa
- Sageforce
- ecovadis
- dan&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

**Source:** (1) For the TTM period ending March 31, 2022; (2) Calculated by multiplying 2,500 customers by the revenue opportunity for a fully engaged customer and then subtracting 2021A revenue, whitespace includes payments revenue opportunity

### KEY STATS

- **2,500+ total customers**
- **109% Dollar-based net retention\(^1\)**
- **$100B+ Platform transaction volume**
- **$2B+ Total whitespace\(^2\)**

### Top 100 Customers by End Market

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

\(^1\) Calculated by multiplying 2,500 customers by the revenue opportunity for a fully engaged customer and then subtracting 2021A revenue, whitespace includes payments revenue opportunity

\(^2\) Calculated by multiplying 2,500 customers by the revenue opportunity for a fully engaged customer
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

Supplier

**IMPACT (FROM MARCH 2020 THROUGH JUNE 2021)**

$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

$300M in spend reviewed and addressed

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
- Analyzed supplier data and assessed credit risk

**IMPACT (FROM AUGUST 2018 THROUGH JUNE 2021)**
- >10% Sales increase
- Visibility into consumer spend and behavior increased
- Working Capital enhanced materially
- Customer Complaints reduced substantially
- DSO Decreased significantly
- Customer Engagement improved considerably
...a success story on multiple levels

<table>
<thead>
<tr>
<th>NETWORK EFFECT</th>
<th>LAND AND EXPAND</th>
<th>WIN – WIN – WIN</th>
</tr>
</thead>
<tbody>
<tr>
<td>Multiple levers driving increased value</td>
<td>Delivering outcomes that lead to growth</td>
<td>Value creation for customer, its customers, and Corcentric</td>
</tr>
<tr>
<td>+ Converted GPO supplier to O2C customer</td>
<td>+ Executed and delivered outcomes with their largest customer</td>
<td>+ Customer benefits from our solution but so do its customers</td>
</tr>
<tr>
<td>+ Speed to revenue and ability to quickly integrate</td>
<td>+ Outcomes delivered leads to more of their customers being onboarded</td>
<td>+ Unique combination of capabilities paired with balanced O2C/S2P perspective</td>
</tr>
<tr>
<td>+ Seamless top customer transition</td>
<td>+ Drives continuous cycle of execution, validation, stickiness and revenue growth</td>
<td>+ Stickiness and revenue growth</td>
</tr>
</tbody>
</table>

Converted GPO supplier to O2C customer
Speed to revenue and ability to quickly integrate
Seamless top customer transition

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

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

<table>
<thead>
<tr>
<th>CHALLENGES</th>
<th>SOLUTION</th>
<th>IMPACT (FROM FEBRUARY 2012 THROUGH JUNE 2021)</th>
</tr>
</thead>
<tbody>
<tr>
<td>+ Refining billing and support services across Daimler’s vast dealer network</td>
<td>DAIMLER</td>
<td>59% DSO reduction</td>
</tr>
<tr>
<td>+ Enabling e-invoicing</td>
<td>Enhanced invoice capabilities and support services</td>
<td>17.6k unique connections between dealer and buyer ERP &amp; POS systems</td>
</tr>
<tr>
<td>+ Finding the right partner to manage billing and collections</td>
<td>Validating supplier data for payments</td>
<td>86% decrease in disputes</td>
</tr>
<tr>
<td></td>
<td>enhanced invoice capabilities and support services</td>
<td>Invoice processing substantially increased</td>
</tr>
<tr>
<td></td>
<td>Validating supplier data for payments</td>
<td>Double-digit growth in revenues realized</td>
</tr>
<tr>
<td></td>
<td>Supplier</td>
<td>Customer acquisition and retention improved significantly</td>
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</tbody>
</table>

Enhanced invoice capabilities and support services

Validating supplier data for payments

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 efficiency¹

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

$100B+
Corcentric platform transaction volume

$2.7B+
Monetized transaction volume in 2021

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

Make the sale
Implement the solution
Deliver
Support
Delight

Customer

Drive retention / renewals
Foster customer satisfaction

+ 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

REFERRALS + PARTNERS + RESELL

Payment partners
Integration partners
Technology partners

+ 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.

Corcentric’s unique all-in-one solution

Source-to-pay

Managed accounts payable
- DPO Extension

Trade Finance
- Analytics
- Sourcing
- Supplier Management
- Contract Lifecycle Management

Payments
- Invoice Management
- Financial Management
- Payments + Financing

Order-to-cash

Managed accounts receivable
- DSO Reduction

Managed Service
- Credit Management
- Invoicing + Billing
- Dispute Management
- Collections Management

Purchase | Pay | Get Paid

Settle
- Cash Application
- Receivables Finance
- Managed AR Services
- Analytics
Office of the CFO: Go-to-Market

Growth

Risk

Cost Control & Efficiency

Taxation & Regulatory

Funding for Growth

Governance & Compliance

Capital Management

Financial Reporting & Accounting

Funding for Growth
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
109%
Dollar-based net retention²

High gross margins
69%
2022E adj. gross margin from Payment, Software and Advisory

Attractive profitability
44%
2022E adj. EBITDA YoY growth³

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 For the TTM period ended March 31, 2022
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

**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

- 55% Q1 2022 revenue
- 27% Q1 2022 revenue
- 18% Q1 2022 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)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>YTD 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amount</td>
<td>2,021</td>
<td>1,902</td>
<td>2,756</td>
<td>756</td>
</tr>
</tbody>
</table>

**Dollar-based net revenue retention**

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>TTM Q1 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retention (%)</td>
<td>108%</td>
<td>101%</td>
<td>106%</td>
<td>109%</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

### GAAP Revenue ($M)

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1’21</td>
<td>$145</td>
<td>$175</td>
<td>$154</td>
</tr>
<tr>
<td>Q1’22</td>
<td>$42</td>
<td>$73</td>
<td>$110</td>
</tr>
</tbody>
</table>

### Adjusted gross profit ($M)

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1’21</td>
<td>$71</td>
<td>$68</td>
<td>$71</td>
</tr>
<tr>
<td>Q1’22</td>
<td>$36</td>
<td>$41</td>
<td>$30</td>
</tr>
</tbody>
</table>

### Adjusted EBITDA ($M)

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1’21</td>
<td>$32</td>
<td>$27</td>
<td>$29</td>
</tr>
<tr>
<td>Q1’22</td>
<td>$25</td>
<td>$30</td>
<td>$22</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)¹

<table>
<thead>
<tr>
<th>Year</th>
<th>2021</th>
<th>2022E</th>
<th>2023E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>$110</td>
<td>$145</td>
<td>$186</td>
</tr>
<tr>
<td>CAGR</td>
<td>30%</td>
<td></td>
<td></td>
</tr>
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</table>

Adjusted gross profit ($M)

<table>
<thead>
<tr>
<th>Year</th>
<th>2021</th>
<th>2022E</th>
<th>2023E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>$79</td>
<td>$103</td>
<td>$139</td>
</tr>
<tr>
<td>Adj. Payment, Software &amp; Advisory Margins</td>
<td>68%</td>
<td>68%</td>
<td>72%</td>
</tr>
</tbody>
</table>

Adjusted EBITDA ($M)²

<table>
<thead>
<tr>
<th>Year</th>
<th>2021</th>
<th>2022E</th>
<th>2023E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>$29</td>
<td>$42</td>
<td>$63</td>
</tr>
<tr>
<td>CAGR</td>
<td></td>
<td>47%</td>
<td></td>
</tr>
</tbody>
</table>

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

Payment, Software and Advisory revenue 2023E

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

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 growth¹

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
Corcentric key highlights

- 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
- Unique combination of strong revenue growth and profitability
- Enterprise and mid-market customer base across diversified industry verticals
- Multiple vectors driving growth and upside
- Large TAM with strong tailwinds in B2B commerce
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
- North Mountain Merger Corp. to receive 1 of 7 board seats

Pro forma capitalization (at $10.00 per share)

<table>
<thead>
<tr>
<th>($M)</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Corcentric Rollover Equity</td>
<td>$893</td>
</tr>
<tr>
<td>NMMC Cash in Trust⁶</td>
<td>$132</td>
</tr>
<tr>
<td>PIPE Proceeds</td>
<td>$50</td>
</tr>
<tr>
<td><strong>Total Sources</strong></td>
<td><strong>$1,075</strong></td>
</tr>
</tbody>
</table>

Uses

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

Sources

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

Pro forma ownership at closing⁶

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

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 founder shares (excludes 2.1M NMMC founder 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

<table>
<thead>
<tr>
<th>Metric</th>
<th>Corcentric 1</th>
<th>Bill.com</th>
<th>Coupa</th>
<th>Billtrust</th>
<th>Avidxchange</th>
</tr>
</thead>
<tbody>
<tr>
<td>CY21E-CY23E Adj. CAGR</td>
<td>27%</td>
<td>55%</td>
<td>19%</td>
<td>24%</td>
<td>21%</td>
</tr>
<tr>
<td>CY23E Adj. Gross Margin</td>
<td>72%</td>
<td>82%</td>
<td>73%</td>
<td>73%</td>
<td>65%</td>
</tr>
<tr>
<td>CY23E Adj. EBITDA Margin</td>
<td>33%</td>
<td>1%</td>
<td>8%</td>
<td>(3%)</td>
<td>(7%)</td>
</tr>
</tbody>
</table>

Source: Company materials; FactSet as of 6/30/2022
(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>corcentric¹</th>
<th>Bill.com</th>
<th>Coupa</th>
<th>Billtrust</th>
<th>Avidxchange²</th>
</tr>
</thead>
<tbody>
<tr>
<td>FV / CY23E Adj. revenue</td>
<td>6.5x</td>
<td>11.1x</td>
<td>5.9x</td>
<td>3.2x</td>
<td>2.2x</td>
</tr>
<tr>
<td>FV / CY23E Adj. revenue / CY23E adj. revenue growth</td>
<td>0.2x</td>
<td>0.3x</td>
<td>0.3x</td>
<td>0.1x</td>
<td>0.1x</td>
</tr>
<tr>
<td>FV / CY23E Adj. gross profit</td>
<td>8.8x</td>
<td>13.4x</td>
<td>8.1x</td>
<td>4.4x</td>
<td>3.3x</td>
</tr>
<tr>
<td>FV / CY23E Adj. gross profit / CY23E revenue growth</td>
<td>0.3x</td>
<td>0.4x</td>
<td>0.4x</td>
<td>0.2x</td>
<td>0.2x</td>
</tr>
</tbody>
</table>

**Software and FinTech Median²**

- Avalarc
- DocuSign
- Paymentus

<table>
<thead>
<tr>
<th></th>
<th>Median²</th>
</tr>
</thead>
<tbody>
<tr>
<td>5.2x</td>
<td></td>
</tr>
</tbody>
</table>

**Paymentus**

- 8.8x
- 13.4x
- 8.1x
- 4.4x
- 3.3x
- 7.5x

**corcentric¹ Median²**

- 6.5x
- 11.1x
- 5.9x
- 3.2x
- 2.2x

**Software and FinTech Median²**

- 5.2x

---

Source: Company materials; FactSet as of 6/30/2022

(1) Represents Payment, Software, and Advisory revenue + gross profit from equipment sales
(2) Paymentus is based on net revenue

### CY23E Adj. revenue growth

- 28%
- 38%
- 21%
- 22%
- 20%
- 22%
## Corcentric financial summary

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022E</th>
<th>2023E</th>
<th>Q1 2021</th>
<th>Q1 2022</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>
<td>$14</td>
<td>$17</td>
</tr>
<tr>
<td>% growth</td>
<td>14%</td>
<td>(3%)</td>
<td>25%</td>
<td>37%</td>
<td>39%</td>
<td>-</td>
<td>22%</td>
</tr>
<tr>
<td><strong>Software Revenue</strong></td>
<td>$22</td>
<td>$31</td>
<td>$33</td>
<td>$36</td>
<td>$43</td>
<td>$8</td>
<td>$8</td>
</tr>
<tr>
<td>% growth</td>
<td>129%</td>
<td>42%</td>
<td>6%</td>
<td>11%</td>
<td>19%</td>
<td>-</td>
<td>(1%)</td>
</tr>
<tr>
<td><strong>Advisory Revenue</strong></td>
<td>$30</td>
<td>$21</td>
<td>$15</td>
<td>$23</td>
<td>$25</td>
<td>$3</td>
<td>$6</td>
</tr>
<tr>
<td>% growth</td>
<td>19%</td>
<td>(30%)</td>
<td>(27%)</td>
<td>53%</td>
<td>7%</td>
<td>-</td>
<td>67%</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>
<td>$25</td>
<td>$30</td>
</tr>
<tr>
<td>% growth</td>
<td>(2%)</td>
<td>8%</td>
<td>32%</td>
<td>29%</td>
<td>-</td>
<td>20%</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>
<td>$11</td>
<td>$11</td>
</tr>
<tr>
<td>% growth</td>
<td>76%</td>
<td>(40%)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>13%</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td>$145</td>
<td>$175</td>
<td>$154</td>
<td>-</td>
<td>-</td>
<td>$36</td>
<td>$41</td>
</tr>
<tr>
<td>% growth</td>
<td>21%</td>
<td>(12%)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>12%</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>
<td>$16</td>
<td>$20</td>
</tr>
<tr>
<td>% margin</td>
<td>67%</td>
<td>67%</td>
<td>68%</td>
<td>69%</td>
<td>72%</td>
<td>64%</td>
<td>67%</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>
<td>$1</td>
<td>$2</td>
</tr>
<tr>
<td>% margin</td>
<td>7%</td>
<td>3%</td>
<td>10%</td>
<td>-</td>
<td>-</td>
<td>6%</td>
<td>21%</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>
<td>$17</td>
<td>$22</td>
</tr>
<tr>
<td>% margin</td>
<td>49%</td>
<td>40%</td>
<td>51%</td>
<td>-</td>
<td>-</td>
<td>48%</td>
<td>55%</td>
</tr>
<tr>
<td><strong>Adj. EBITDA¹</strong></td>
<td>$32</td>
<td>$27</td>
<td>$29</td>
<td>$42</td>
<td>$63</td>
<td>$5</td>
<td>$8</td>
</tr>
<tr>
<td>% growth</td>
<td>(16%)</td>
<td>7%</td>
<td>45%</td>
<td>50%</td>
<td>-</td>
<td>68%</td>
<td></td>
</tr>
<tr>
<td>CapEx</td>
<td>$11</td>
<td>$14</td>
<td>$17</td>
<td>$24</td>
<td>$19</td>
<td>$4</td>
<td>$5</td>
</tr>
<tr>
<td>% Total Revenue</td>
<td>8%</td>
<td>8%</td>
<td>11%</td>
<td>-</td>
<td>-</td>
<td>10%</td>
<td>13%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>Payment, Software and Advisory</th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Year ended December 31,</td>
<td></td>
<td></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</td>
<td>(35)</td>
<td>(34)</td>
<td>(36)</td>
<td>(39)</td>
<td>(71)</td>
</tr>
<tr>
<td>equipment sales</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation and</td>
<td>(12)</td>
<td>(14)</td>
<td>(19)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>amortization allocated</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>to costs of revenue</td>
<td></td>
<td></td>
<td></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</td>
<td>12</td>
<td>14</td>
<td>19</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>amortization</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stock-based</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>compensation expense</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>included in cost of</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>revenues</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adjusted Gross Profit</td>
<td>$68</td>
<td>$67</td>
<td>$74</td>
<td>$3</td>
<td>$2</td>
</tr>
<tr>
<td>(Non-GAAP)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

Source: Company materials
Note: Adjusted gross profit / margin are non-GAAP financial measures; Zero values represent numbers less than $500,000
## Revenue & Gross profit reconciliation (continued)

<table>
<thead>
<tr>
<th></th>
<th>Payment, Software and Advisory Three months ended March 31, 2021A</th>
<th>2022A</th>
<th>Equipment Sales Three months ended March 31, 2021A</th>
<th>2022A</th>
<th>Total Three months ended March 31, 2021A</th>
<th>2022A</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>(SM)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenues</td>
<td>$25</td>
<td>$30</td>
<td>$11</td>
<td>$11</td>
<td>$36</td>
<td>$41</td>
</tr>
<tr>
<td>Direct cost of equipment sales</td>
<td>(9)</td>
<td>(10)</td>
<td>(11)</td>
<td>(8)</td>
<td>(20)</td>
<td>(18)</td>
</tr>
<tr>
<td>Depreciation and amortization allocated to costs of revenue</td>
<td>(4)</td>
<td>(5)</td>
<td>-</td>
<td>-</td>
<td>(4)</td>
<td>(5)</td>
</tr>
<tr>
<td>Gross profit</td>
<td>$12</td>
<td>$15</td>
<td>$1</td>
<td>$2</td>
<td>$12</td>
<td>$18</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>4</td>
<td>5</td>
<td>-</td>
<td>-</td>
<td>4</td>
<td>5</td>
</tr>
<tr>
<td>Stock-based compensation expense included in cost of revenues</td>
<td>0</td>
<td>0</td>
<td>-</td>
<td>-</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Adjusted Gross Profit (Non-GAAP)</td>
<td>$16</td>
<td>$20</td>
<td>$1</td>
<td>$2</td>
<td>$17</td>
<td>$22</td>
</tr>
<tr>
<td>Gross margin</td>
<td>46%</td>
<td>51%</td>
<td>6%</td>
<td>21%</td>
<td>34%</td>
<td>43%</td>
</tr>
<tr>
<td>Adjusted gross margin (Non-GAAP)</td>
<td>64%</td>
<td>67%</td>
<td>6%</td>
<td>21%</td>
<td>45%</td>
<td>55%</td>
</tr>
</tbody>
</table>

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></th>
<th>Year ended December 31, 2019</th>
<th>2020</th>
<th>2021</th>
<th>Three months ended March 31, 2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net (loss) income</td>
<td>($4)</td>
<td>$3</td>
<td>($33)</td>
<td>($7)</td>
<td>($1)</td>
</tr>
<tr>
<td>Adjustments:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest expense, net</td>
<td>9</td>
<td>7</td>
<td>9</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>Provision (benefit) for income taxes</td>
<td>(1)</td>
<td>(5)</td>
<td>1</td>
<td>2</td>
<td>0</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>17</td>
<td>19</td>
<td>24</td>
<td>6</td>
<td>6</td>
</tr>
<tr>
<td><strong>Earnings Before Interest Taxes Depreciation and Amortization</strong></td>
<td><strong>$21</strong></td>
<td><strong>$23</strong></td>
<td><strong>$2</strong></td>
<td><strong>$4</strong></td>
<td><strong>$8</strong></td>
</tr>
<tr>
<td>Adjustments:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stock-based compensation expense</td>
<td>1</td>
<td>2</td>
<td>24</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Foreign currency (gain) loss</td>
<td>(0)</td>
<td>0</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>
<td>0</td>
<td>(0)</td>
</tr>
<tr>
<td>Change in Contingent Consideration</td>
<td>2</td>
<td>0</td>
<td>0</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Acquisition costs¹</td>
<td>3</td>
<td>1</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Acquisition Accounting Adjustments</td>
<td>5</td>
<td>(1)</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Restructuring and strategic project expenses²</td>
<td>0</td>
<td>1</td>
<td>3</td>
<td>0</td>
<td>-</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA (Non-GAAP)</strong></td>
<td><strong>$32</strong></td>
<td><strong>$27</strong></td>
<td><strong>$29</strong></td>
<td><strong>$5</strong></td>
<td><strong>$8</strong></td>
</tr>
</tbody>
</table>

Source: Company materials

Note: Adjusted gross profit / margin and adjusted EBITDA are non-GAAP financial measures; Zero values represent numbers less than $500,000; ¹ For the months ended March 31, 2022, represents the provision for earn out compensation that may become payable to certain employees who are former shareholders of Vendorin LLC, if performance criteria are archived. For the three months ended March 31, 2021, represents legal accounting and other professional fees incurred in connection with the acquisition of Vendorin LLC (2020); ² For the three months ended March 31, 2021, represents transaction costs associated with the business combination and charges associated with severance.
# Condensed income statement

<table>
<thead>
<tr>
<th>($M)</th>
<th>Year ended December 31, 2019</th>
<th>2020</th>
<th>2021</th>
<th>Three months ended March 31, 2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue:</strong></td>
<td></td>
<td></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>
<td>$25</td>
<td>$30</td>
</tr>
<tr>
<td>Equipment sales</td>
<td>42</td>
<td>73</td>
<td>44</td>
<td>11</td>
<td>11</td>
</tr>
<tr>
<td>Total revenues</td>
<td>$145</td>
<td>$175</td>
<td>$154</td>
<td>$36</td>
<td>$41</td>
</tr>
<tr>
<td><strong>Direct costs of revenues (excluding depreciation and amortization shown separately below):</strong></td>
<td></td>
<td></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>
<td>$9</td>
<td>$10</td>
</tr>
<tr>
<td>Direct costs of equipment sales</td>
<td>39</td>
<td>71</td>
<td>40</td>
<td>11</td>
<td>8</td>
</tr>
<tr>
<td>Total direct costs of revenue</td>
<td>$73</td>
<td>$105</td>
<td>$75</td>
<td>$20</td>
<td>$18</td>
</tr>
<tr>
<td><strong>Operating expenses:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Research and development</td>
<td>$2</td>
<td>$2</td>
<td>$3</td>
<td>$1</td>
<td>$1</td>
</tr>
<tr>
<td>Sales and marketing</td>
<td>29</td>
<td>27</td>
<td>27</td>
<td>6</td>
<td>6</td>
</tr>
<tr>
<td>General and administrative</td>
<td>18</td>
<td>18</td>
<td>47</td>
<td>6</td>
<td>7</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>17</td>
<td>19</td>
<td>24</td>
<td>6</td>
<td>6</td>
</tr>
<tr>
<td>Change in fair value of contingent consideration</td>
<td>2</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total operating expenses</td>
<td>$67</td>
<td>$65</td>
<td>$101</td>
<td>$19</td>
<td>$21</td>
</tr>
<tr>
<td><strong>Net income:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest expense</td>
<td>($9)</td>
<td>($7)</td>
<td>($9)</td>
<td>($2)</td>
<td>($2)</td>
</tr>
<tr>
<td>Interest income</td>
<td>0</td>
<td>0</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>
<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>
<td>(4)</td>
<td>(0)</td>
</tr>
<tr>
<td>(Provision) benefit for income taxes</td>
<td>1</td>
<td>5</td>
<td>(1)</td>
<td>(2)</td>
<td>(0)</td>
</tr>
<tr>
<td>Equity in income (loss) of affiliate</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Net (loss) income</td>
<td>($4)</td>
<td>$3</td>
<td>($33)</td>
<td>($7)</td>
<td>($2)</td>
</tr>
</tbody>
</table>

Source: Company materials

Note: Adjusted gross profit / margin and adjusted 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>
<th>As of March 31, 2021</th>
<th>As of March 31, 2022 (Unaudited)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$12</td>
<td>$11</td>
<td>$10</td>
<td>$10</td>
<td>$9</td>
</tr>
<tr>
<td>Accounts receivable, net</td>
<td>196</td>
<td>196</td>
<td>239</td>
<td>239</td>
<td>281</td>
</tr>
<tr>
<td>Rebates, fees, and other receivables</td>
<td>10</td>
<td>10</td>
<td>11</td>
<td>11</td>
<td>9</td>
</tr>
<tr>
<td>Inventories, prepaid expenses, and other current assets</td>
<td>14</td>
<td>20</td>
<td>18</td>
<td>17</td>
<td>30</td>
</tr>
<tr>
<td>Property and equipment, net</td>
<td>18</td>
<td>22</td>
<td>26</td>
<td>26</td>
<td>28</td>
</tr>
<tr>
<td>Goodwill</td>
<td>47</td>
<td>115</td>
<td>114</td>
<td>114</td>
<td>114</td>
</tr>
<tr>
<td>Other intangible assets, net</td>
<td>34</td>
<td>49</td>
<td>37</td>
<td>37</td>
<td>35</td>
</tr>
<tr>
<td>Other assets</td>
<td>6</td>
<td>5</td>
<td>13</td>
<td>13</td>
<td>13</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>$338</td>
<td>$427</td>
<td>$469</td>
<td>$469</td>
<td>$524</td>
</tr>
<tr>
<td><strong>Liabilities, mezzanine equity and stockholders’ equity (deficit)</strong></td>
<td></td>
<td></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>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>Accounts payable</td>
<td>117</td>
<td>136</td>
<td>153</td>
<td>153</td>
<td>204</td>
</tr>
<tr>
<td>Rebates payable</td>
<td>9</td>
<td>7</td>
<td>7</td>
<td>7</td>
<td>9</td>
</tr>
<tr>
<td>Accrued expenses and other current liabilities</td>
<td>36</td>
<td>22</td>
<td>27</td>
<td>27</td>
<td>28</td>
</tr>
<tr>
<td>Long-term debt, net</td>
<td>118</td>
<td>134</td>
<td>165</td>
<td>165</td>
<td>155</td>
</tr>
<tr>
<td>Deferred income taxes</td>
<td>-</td>
<td>0</td>
<td>2</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>4</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>9</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>$285</td>
<td>$301</td>
<td>$355</td>
<td>$355</td>
<td>$412</td>
</tr>
<tr>
<td><strong>Mezzanine equity:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Redeemable preferred stock</td>
<td>-</td>
<td>$88</td>
<td>$110</td>
<td>$110</td>
<td>$115</td>
</tr>
<tr>
<td>Redeemable common stock</td>
<td>8</td>
<td>5</td>
<td>5</td>
<td>5</td>
<td>5</td>
</tr>
<tr>
<td><strong>Stockholders’ equity (deficit):</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total stockholders’ equity (deficit)</td>
<td>$45</td>
<td>$33</td>
<td>($1)</td>
<td>($1)</td>
<td>($9)</td>
</tr>
<tr>
<td>Total liabilities, mezzanine equity and stockholders’ equity (deficit)</td>
<td>$338</td>
<td>$427</td>
<td>$469</td>
<td>$469</td>
<td>$524</td>
</tr>
</tbody>
</table>

Source: Company materials

Note: Adjusted gross profit / margin and adjusted 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>
<th>Three months ended March 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2019</td>
<td>2020</td>
</tr>
<tr>
<td><strong>Cash flows from operating activities:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net (loss) income</td>
<td>($4)</td>
<td>$3</td>
</tr>
<tr>
<td>Adjustments to reconcile net (loss) income to net cash flows (used in) provided by operating activities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>$17</td>
<td>$19</td>
</tr>
<tr>
<td>Stock-based compensation</td>
<td>1</td>
<td>2</td>
</tr>
<tr>
<td>Accounts receivable and other receivables</td>
<td>(5)</td>
<td>(0)</td>
</tr>
<tr>
<td>Accounts payable</td>
<td>9</td>
<td>18</td>
</tr>
<tr>
<td>Accrued expenses and other current liabilities</td>
<td>18</td>
<td>(17)</td>
</tr>
<tr>
<td>Other ¹</td>
<td>(4)</td>
<td>(5)</td>
</tr>
<tr>
<td><strong>Net cash (used in) provided by operating activities</strong></td>
<td>$32</td>
<td>$19</td>
</tr>
<tr>
<td><strong>Cash flows from investing activities:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Purchases of property and equipment (including software development)</td>
<td>($11)</td>
<td>($14)</td>
</tr>
<tr>
<td>Proceeds from the sale of property and equipment</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Payments for acquisition (net of cash acquired)</td>
<td>(52)</td>
<td>(79)</td>
</tr>
<tr>
<td><strong>Net cash used in investing activities</strong></td>
<td>($63)</td>
<td>($93)</td>
</tr>
<tr>
<td><strong>Cash flows from financing activities:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Proceeds from line of credit</td>
<td>$2,017</td>
<td>$1,984</td>
</tr>
<tr>
<td>Repayments on line of credit</td>
<td>(1,979)</td>
<td>(1,996)</td>
</tr>
<tr>
<td>Proceeds from term loan</td>
<td>-</td>
<td>20</td>
</tr>
<tr>
<td>Repayment of term loan</td>
<td>(1)</td>
<td>(1)</td>
</tr>
<tr>
<td>Other ²</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Net cash provided by financing activities</strong></td>
<td>$34</td>
<td>$73</td>
</tr>
<tr>
<td><strong>Net (decrease) increase in cash and cash equivalents</strong></td>
<td>$2</td>
<td>($1)</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
## Glossary

<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 2021A 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>
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 firms, if 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.