



TMR Capital
119 Washington Ave
Miami Beach, FL 33139

02/20/2025

WM TECHNOLOGY, INC.
41 Discovery
Irvine, California

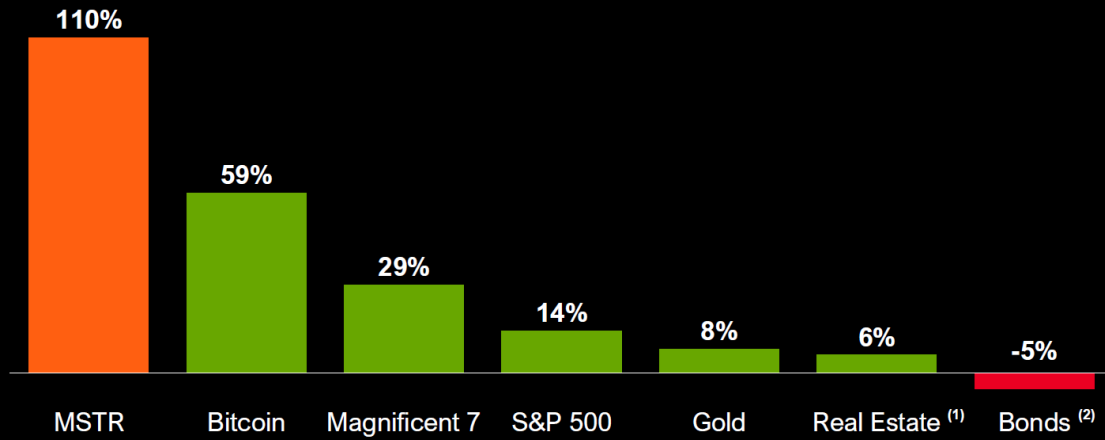
Dear Board Members,

I am writing to you as a concerned shareholder regarding the recent acquisition offer at \$1.70 per share. Not only does this dramatically undervalue WM Technology, Inc. ("WM" or the "Company"), but it's unnecessary.

While I applaud the conviction of the co-founders in their business, there is a better path forward. We propose a bold plan that will shock the capital markets, enhance WM's balance sheet and free cash flow, and put WM on the map in terms of sell side and buy side interest. I strongly urge WM to announce and implement a Bitcoin Treasury Strategy, following in the footsteps of Strategy (MSTR), Tesla (TSLA), MetaPlanet (3350), and KULR Technology Group (KULR) who have since become the best performing stocks in their category.

Since Strategy adopted its Bitcoin strategy in August 2020, its stock has vastly outperformed all relevant benchmarks. Prior to MSTR adopting its Bitcoin strategy, MSTR's stock was flat for over a decade.

Annualized Asset Performance Chart Over Four Years



Performance since August 10, 2020, when Strategy adopted its bitcoin strategy.

Source: FactSet as of February 4, 2025.

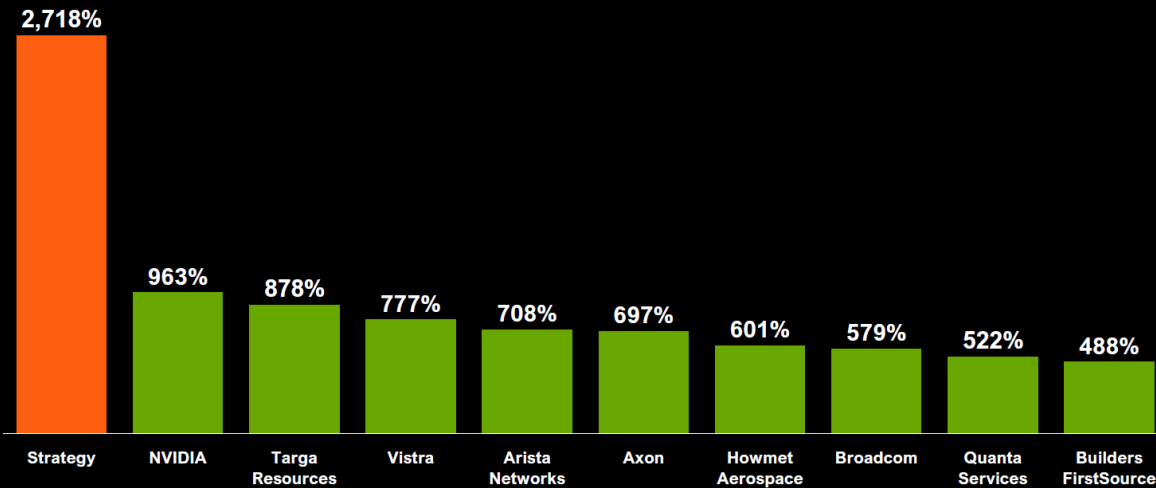
(1) Real Estate refers to iShares Residential and Multisector Real Estate ETF (REZ), (2) Bonds refers to PIMCO Active Bond ETF (BOND).

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Strategy vs. Top Performing Stocks in the S&P 500



Performance since August 10, 2020, when Strategy adopted its bitcoin strategy.

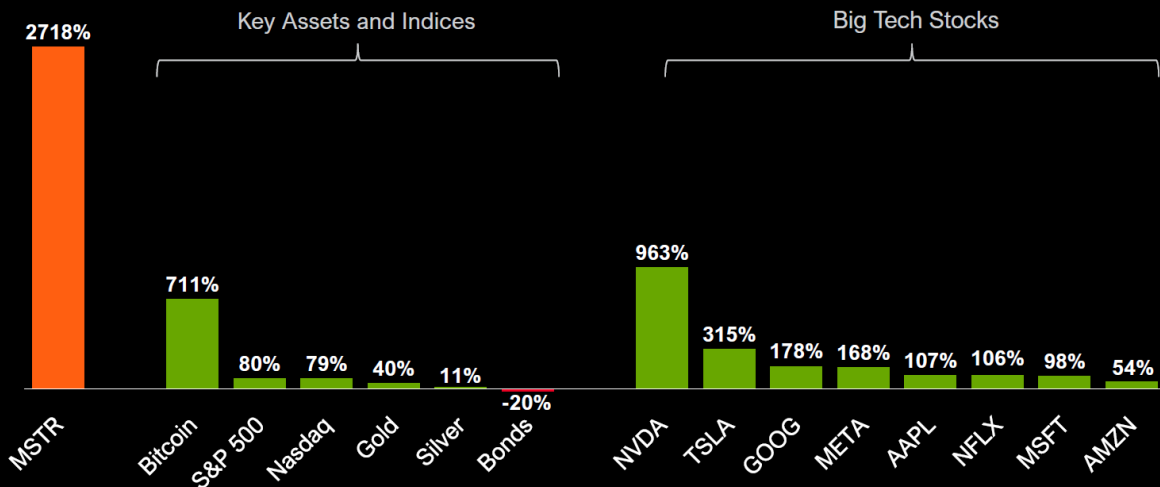
Source: FactSet as of February 4, 2025.

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MSTR has outperformed all major assets and S&P 500 stocks



Asset performance since August 10, 2020, when Strategy adopted its bitcoin strategy.

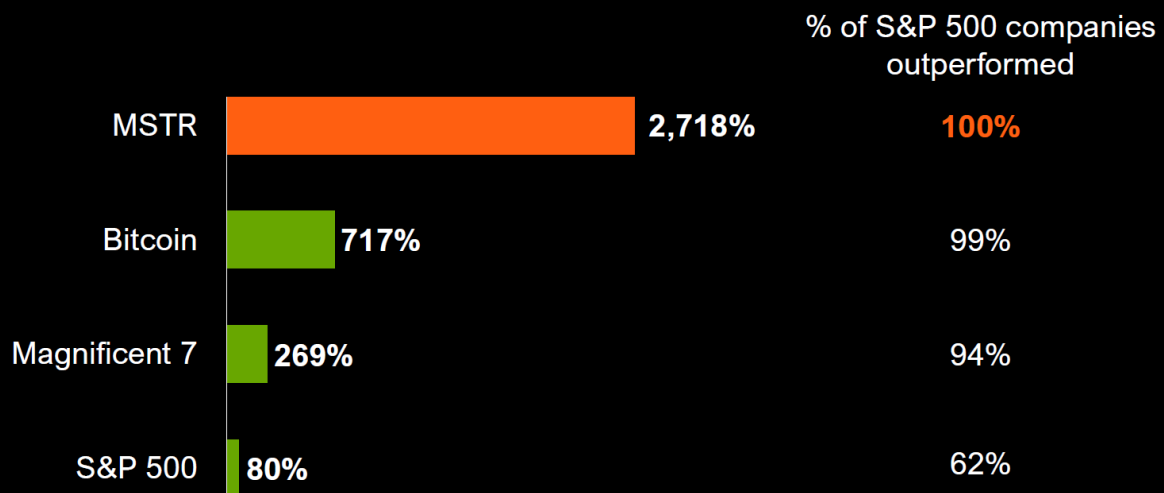
Source: FactSet as of 4:00pm Eastern Time on February 4, 2025.

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Strategy Performance Since Adoption of Bitcoin Strategy



Stock performance since August 10, 2020, when Strategy adopted its bitcoin strategy.

Source: FactSet as of February 4, 2025.

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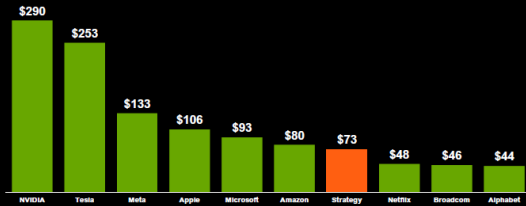
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MSTR's adoption of its Bitcoin strategy has also resulted in significantly more institutional and retail interest in the company.

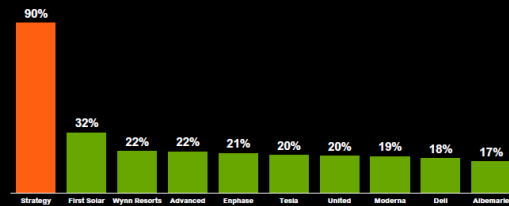
MSTR Volatility = Liquidity & Options Open Interest

Top performers: Comparing Strategy to the Top stocks in the S&P 500

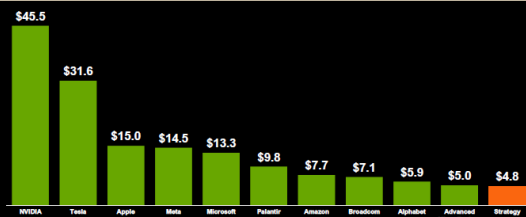
Options Open Interest (\$B)



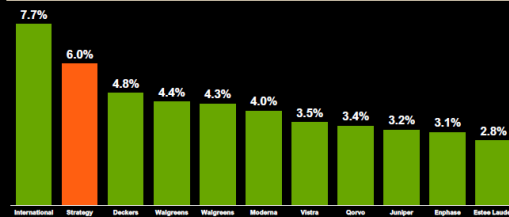
Options Open Interest as % of Market Cap



Daily Traded Volume (\$B)⁽¹⁾



Daily Traded Volume⁽¹⁾ as % of Market Cap

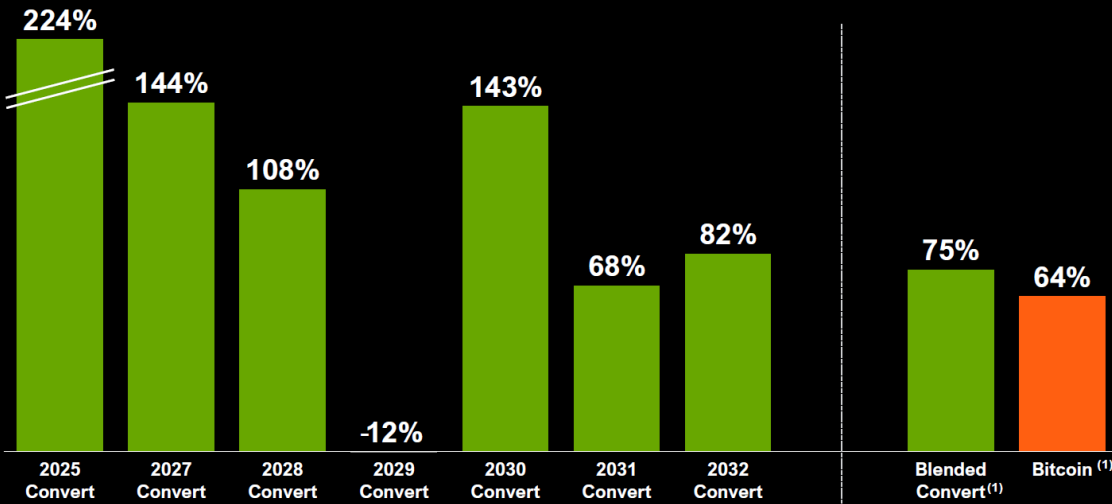


Source: FactSet as of February 4, 2025. (1) Average trading volume over last 5 trading days.

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The strong performance of MSTR's convertible bonds issued to buy Bitcoin has attracted institutional investors.

MSTR Convertible Bonds Performance Since Issuance



Source: FactSet as of February 4, 2025.

(1) Weighted average appreciation of the bonds and bitcoin from the respective issuance dates of bonds.

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Metaplanet adopted its Bitcoin strategy in early 2024. The stock is up almost 40x. Prior to April 2024, the stock was declining for the past decade+ and headed towards bankruptcy.



Of the 55,000 listed companies globally, Metaplanet ranked #1 for % return in 2024 among those with a >\$250M market cap and >\$50M average daily trading volume, delivering a ~2600% return. Metaplanet delivered the highest percentage return in Japan in 2024, demonstrating the strong interest in a Bitcoin-only strategy in one of the world's most dynamic markets.

The growing global acceptance of bitcoin is still in its early stages. Companies, financial institutions, governments, and the capital markets are recognizing and incorporating block chain technology, and specifically, BTC into their overall economic toolkits. Given the unique characteristics of BTC, it provides long term appreciation and a bulwark against geopolitical, inflationary, and other macro-economic and political trends affecting all developed economies.

The Trump administration has signaled a significant shift towards a more crypto-friendly stance in the United States, marking a departure from the previous administration's approach. On January 23, 2025, President Trump signed an executive order titled "Strengthening American Leadership in Digital Financial Technology". This order establishes a federal policy to support the responsible growth and use of digital assets, blockchain technology, and related technologies across all sectors of the economy. Senator Cynthia Lummis (R-Wyoming) introduced a proposal for a national strategic bitcoin reserve, and President Trump recently highlighted the possibility of establishing a national bitcoin stockpile.

Repurchasing shares and/or issuing a dividend will not be enough to get WM out of its disastrous start in the public markets. M&A is difficult and has a high failure rate.

Companies that adopt the Bitcoin strategy can trade at a premium to NAV which enables highly accretive share issuances to buy more Bitcoin. The Bitcoin strategy provides a path for sustainable growth and acts as an immediate catalyst for the stock, something that shareholders desperately need. Therefore, I urge WM to immediately purchase \$21M worth of Bitcoin, adopt Bitcoin as a primary asset in its treasury program, commit to allocate up to 90% of its surplus cash into BTC, and commit to the Bitcoin strategy of buying BTC and issuing shares at a premium to NAV to buy more BTC.

We can help accelerate this by potentially doing a \$30M+ PIPE.

I would welcome the opportunity to discuss this proposal further and am available to provide additional information or clarification as needed. Thank you for your time and consideration of this important matter.

Sincerely,

A handwritten signature in blue ink that reads "Theodore M Rosenthal".

Theodore Rosenthal

ted@tmr-cap.com