

BM Technologies – One of the First Publicly Traded Neo Banking Fintechs of 2021

1/13/2021

NEW YORK, Jan. 13, 2021 (GLOBE NEWSWIRE) -- BM Technologies, Inc. (NYSE American: BMTX, BMTX.W), one of the largest digital banking platforms in the country, announced that the company commenced trading on the NYSE American on January 6, 2021 under the ticker symbols "BMTX" and "BMTX.W."

The newly formed listing is the result of the sale of BankMobile Technologies, Inc., a wholly-owned subsidiary of Customers Bank, a Pennsylvania bank, to Special Purpose Acquisition Company (SPAC), Megalith Financial Acquisition Corp. The new parent company, BM Technologies, Inc. will be one of the first publicly traded neo banking fintechs and one of the first de-SPACs of 2021.

"I am proud to see BM Technologies take this historic step and enter the public markets," said Co-Founder and CEO Luvleen Sidhu. "We are delighted to be one of the first neo banking fintechs to go public. We are also EBITDA positive today, which serves to set us apart from other neo banking fintechs in the market."

Sidhu, who started the company at age 28, is now one of the few young, female CEOs of a publicly traded company and likely the youngest female founder and CEO to ever take a company public. She founded the company with the mission to create a financially empowering banking experience rooted in affordability, transparency, and exceptional customer service.

Sidhu, who has overseen the strategy since the 2015 launch, also helped develop the company's disruptive, multi-partner distribution model known as "**Banking-as-a-Service**" (BaaS). BM Technologies partners with large companies with established customer bases to leverage its technology and significantly reduce customer acquisition costs while providing substantial benefits to its business and banking partners. Today, BMTX provides its BaaS platform to colleges and universities through **BankMobile Disbursements**, which serves more than five million students on 722 campuses nationwide. Through this distribution channel, BMTX serves one in every

three college students in the country. BMTX also offers its BankMobile **Workplace Banking** platform, a financial wellness service that offers innovative banking products that carry generous interest, early payday, built-in money management tools, over 55,000 fee-free Allpoint® ATMs, and a robust banking app through its banking partners.

Additionally, BMTX recently announced the execution of an **agreement with Google** to introduce digital bank accounts, which will be available to its customers. BMTX has also expanded its white-label strategy with T-Mobile for the launch of **T-Mobile MONEY**.

“We are well positioned for growth and innovation and look forward to building our business over the coming years and taking advantage of all strategic opportunities,” noted Sidhu.

###

About BM Technologies, Inc.

BM Technologies, Inc. (NYSE American: BMTX, BMTX.W) is among the largest digital banking platforms in the U.S., providing access to checking and savings accounts, personal loans and credit cards. BankMobile was named the “Most Innovative Bank” by LendIt Fintech in 2019, providing an alternative banking technology to the traditional model. It is focused on technology, innovation, easy-to-use products and education with the mission of being “customer-obsessed” and creating “customers for life.” The BankMobile platform employs a multi-partner distribution model, known as “Banking-as-a-Service” (BaaS), that enables the acquisition of customers at higher volumes and substantially lower expense than traditional banks. Its efficient operating model enables partner banks to provide low-cost banking services to low/middle-income Americans who have been left behind by the high-fee model of “traditional” banks. Today, the BankMobile BaaS platform is provided to colleges and universities and currently serves over two million account-holders, and provides disbursement services at 722 campuses (covering one out of every three students in the U.S.). BM Technologies, Inc. is a technology company and is not a bank and provides banking services through its partner banks. More information can also be found **here**.

Aly Grala
BankMobile
212-805-3057
agrала@rubensteinpr.com

RELATED ARTICLES

More articles issued by **BankMobile**

More articles related to:

Company Announcement

