

FOR IMMEDIATE RELEASE:

**First Carolina Bank and BM Technologies, Inc. Announce Completion of  
Transformative Acquisition, Marking Milestone in Digital Banking**

**RALEIGH, N.C. and RADNOR, Pa. (February 3, 2025)** – First Carolina Bank (“Bank”) and BM Technologies, Inc. (“BMTX”) announced today the successful completion of their previously announced strategic combination, a landmark transaction that demonstrates the Bank’s greater commitment to digital banking solutions and higher education financial services. The transaction, pursuant to which the Bank, through a newly formed subsidiary, acquired BMTX for total cash consideration of approximately \$66 million, or \$5.00 for each share of BMTX common stock, closed effective January 31, 2025, and BMTX became a wholly owned subsidiary of the Bank. Jamie Donahue will continue to provide leadership as President and Chief Digital Officer of BMTX.

Ron Day, President and CEO of First Carolina Bank, said, “Today marks a pivotal moment in our strategic evolution. By integrating BMTX’s digital banking platform with our robust regional banking infrastructure, we’re not just acquiring a company—we’re accelerating our digital banking growth strategy and establishing a differentiated market position in higher education financial services.”

Luvleen Sidhu, Founder and outgoing Chair and CEO of BMTX, added, “This transaction represents an optimal outcome for our stockholders, delivering significant value while positioning our innovative platform for continued growth under First Carolina’s stewardship. I’m confident that Jamie and the team will drive this integration forward with the same entrepreneurial spirit and mission to provide millions of Americans with a more affordable, transparent banking experience that has defined BMTX since its inception.”

In addition to an enhanced deposit gathering network and expanded technological capabilities, the acquisition will give First Carolina Bank immediate access to a nationwide digital banking platform that currently serves over 700 college and university campuses.

Wedbush Securities Inc. served as exclusive financial advisor and rendered a fairness opinion to the board of directors to First Carolina Bank in the transaction. Covington & Burling LLP served as legal counsel to First Carolina Bank. Janney Montgomery Scott, LLC served as financial advisor to BM Technologies, Inc.’s Board of Directors, and White & Case LLP served as legal counsel to BM Technologies, Inc.

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**About First Carolina Bank**

*First Carolina Bank is a North Carolina state-chartered bank with its main office in Rocky Mount, North Carolina. First Carolina Bank has approximately \$3.1 billion in total assets as of December 31, 2024 and full-service banking offices in Rocky Mount, Raleigh, Wilmington, Cary and Reidsville, North Carolina; Virginia Beach, Virginia; and Columbia and Greenville, South Carolina; and Atlanta, Georgia. To learn more about First Carolina Bank, please visit our website at [www.firstcarolinabank.com](http://www.firstcarolinabank.com).*

**About BM Technologies, Inc.**

*BM Technologies, Inc - formerly known as BankMobile - is among the largest digital banking platforms in the country. It is focused on technology, innovation, easy-to-use products, and education with the mission to financially empower millions of Americans by providing a more affordable, transparent, and consumer-friendly banking experience. BM Technologies, Inc. is a technology company and is not a bank, which means it provides banking services through its partner bank [s]. More information can be found at [www.bmtx.com](http://www.bmtx.com).*

***Company Note Regarding Forward-Looking Statements***

*This press release contains forward-looking statements. These forward-looking statements reflect, among other things, our management's current expectations, assumptions, plans, strategies, and anticipated results, including statements regarding our outlook in digital banking and higher education financial services, the anticipated performance of BM Technologies, Inc. as our wholly owned subsidiary, and our ability to successfully integrate BM Technologies, Inc. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks, and changes in circumstances that may differ materially from those contemplated by the forward-looking statements. Forward-looking statements are typically preceded by, followed by or include words such as "may," "could," "should," "would," "believe," "anticipate," "estimate," "expect," "intend," "plan," "project," "outlook," or similar expressions. Actual results or events might differ materially from those explicit or implicit in the forward-looking statements, and readers of this press release should not place undue reliance on such statements. Important factors, risks, and uncertainties that could cause actual results to differ materially include, without limitation: changes in strategy or events that result in changes to our ability to grow loans and the banking franchise more generally; the effects of future economic conditions, including impacts from inflation, changes in unemployment levels and governmental action in response to the foregoing; adverse changes in real estate values that affect the value of collateral securing our loans; changes in governmental fiscal and monetary policies; legislative and regulatory changes; changes in interest rates and the resulting impacts on our net interest income, loan demand and borrowings; fluctuations in our financial results; loss of key personnel; challenges in connection with the integration of BM Technologies, Inc.; privacy, security, and other risks associated with our business. First Carolina Bank assumes no obligation and does not intend to update these forward-looking statements, except as required by law.*