
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the
Securities Exchange Act of 1934

Date of Report (date of earliest event reported): November 10, 2020

Customers Bancorp, Inc.
(Exact name of registrant as specified in its charter)

Pennsylvania
(State or other jurisdiction of
incorporation or organization)

001-35542
(Commission File number)

27-2290659
(IRS Employer
Identification No.)

**701 Reading Avenue
West Reading PA 19611**
(Address of principal executive offices, including zip code)

(610) 933-2000
(Registrant's telephone number, including area code)

N/A
(Former name, former address and former fiscal year, if changed since last report)

Check the appropriate box below if the form 8-K filing is intended to simultaneously satisfy the filing obligations of the registrant under any of the following provisions (see General Instructions A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Securities registered pursuant to Section 12(b) of the Act:

<u>Title of Each Class</u>	<u>Trading Symbols</u>	<u>Name of Each Exchange on which Registered</u>
Voting Common Stock, par value \$1.00 per share	CUBI	New York Stock Exchange
Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series C, par value \$1.00 per share	CUBI/PC	New York Stock Exchange
Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series D, par value \$1.00 per share	CUBI/PD	New York Stock Exchange
Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series E, par value \$1.00 per share	CUBI/PE	New York Stock Exchange
Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series F, par value \$1.00 per share	CUBI/PF	New York Stock Exchange
5.375% Subordinated Notes due 2034	CUBB	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2). Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 7.01 Regulation FD Disclosure

As previously announced, on August 6, 2020, Megalith Financial Acquisition Corp., a Delaware corporation (“MFAC”), MFAC Merger Sub Inc., (“Merger Sub”) a wholly-owned subsidiary of Megalith, BankMobile Technologies, Inc., (“BankMobile”) and Customers Bank, the sole stockholder of BankMobile (the “Bank”), entered into an Agreement and Plan of Merger (as subsequently amended on November 2, 2020 by the First Amendment to Agreement and Plan of Merger, the “Merger Agreement”). The Bank is a wholly-owned subsidiary of Customers Bancorp, Inc. (the “Company,” “we” or “us”). Pursuant to the Merger Agreement, at the closing of the transactions contemplated by the Merger Agreement, BankMobile will merge with and into Merger Sub (the “Merger”), with Merger Sub continuing as the surviving corporation. Completion of the Merger is subject to a number of customary conditions, including approval of MFAC’s stockholders of the Merger and certain related matters.

In conjunction with MFAC’s solicitation of proxies to obtain stockholder approval of the Merger and certain related matters, MFAC has made publicly available presentation materials that contain information regarding the transactions and related matters, including certain unaudited financial information, certain projections and estimates regarding future operating results and other information regarding the Company’s BankMobile business. Slides from the presentation materials containing that information are attached hereto as Exhibit 99.1 to this Current Report on Form 8-K and incorporated into this Item 7.01 by reference.

Historical and pro forma financial and operating information included in the slides is not necessarily indicative of the results that may be expected for any future period. You should consider this information in conjunction with other filings we have made with the Securities and Exchange Commission (“SEC”), including our Annual Report on Form 10-K for the year ended December 31, 2019.

Non-GAAP Financial Measures

Certain of the information included in Exhibit 99.1 includes non-GAAP financial measures that the Company’s management reviews to evaluate its business, measure its performance and make strategic decisions. The Company’s management believes that such non-GAAP financial measures provide useful information to investors and others in understanding and evaluating its operating results in the same manner as management. This non-GAAP information, including ratios and metrics derived therefrom, are financial measures not calculated in accordance with GAAP and should not be considered as substitutes for financial or operating performance measures calculated in accordance with GAAP. Using these non-GAAP financial measures to analyze our business would have material limitations because the calculations are based on the subjective determinations of management regarding the nature and classification of events and circumstances that investors may find significant. In addition, although other companies may report measures with the same or similar titles or descriptions, such non-GAAP financial measures may be calculated differently from how the Company’s management calculates its non-GAAP financial measures, which reduces their overall usefulness as comparative measures. Because of these limitations, you should consider these non-

GAAP measures alongside other financial and operating performance measures of ours that are presented in accordance with GAAP.

Forward Looking Statements

This Current Report on Form 8-K and Exhibit 99.1 attached hereto may contain certain statements that are not historical facts but are “forward-looking statements” within the meaning of the “safe harbor” provisions of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as “plan,” “intend,” “anticipate,” “believe,” “expect,” “estimate,” “forecast,” “target,” “project,” “predict,” “intend,” “plan” and “outlook” and other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. Such forward-looking statements include estimated financial information, including forward-looking statements with respect to revenues and earnings, as well as forward-looking statements with respect to performance, strategies, prospects and other aspects of the businesses of the Company and its BankMobile business, or the BankMobile business following completion of the proposed transactions, which are based on current expectations that are subject to risks and uncertainties and are not predictions of actual performance. A number of factors could cause actual results or outcomes to differ materially from those indicated by such forward-looking statements. These factors include, but are not limited to: (1) the occurrence of any event, change or other circumstances that could give rise to the termination of the Merger Agreement and the related transactions; (2) the inability to complete the transactions contemplated by the Merger Agreement due to the failure to obtain approval of the stockholders of MFAC, any required regulatory approvals, or other conditions to closing in the Merger Agreement; (3) MFAC’s inability to meet the minimum cash requirements of the Merger Agreement due to a failure to complete the equity private placement or the amount of cash available following any redemptions by MFAC’s public stockholders; (4) the ability to meet the listing standards of a national securities exchange following the consummation of the Merger and related transactions; (5) the risk that the proposed transaction disrupts current plans and operations of BankMobile as a result of the announcement, pendency and/or consummation of the Merger and related transactions; (6) the ability of the Company and its shareholders to recognize the anticipated benefits of the proposed Merger and related transactions; (7) costs related to the Merger and related transactions; (8) changes in applicable laws or regulations; (9) the possibility that the post-Merger BankMobile business may be adversely affected by other economic, business, and/or competitive factors; and (10) other risks and uncertainties indicated from time to time in other documents filed or to be filed with the SEC by the Company. You are cautioned that the foregoing factors are not exclusive, and neither such factors nor any such forward-looking statement takes into account the impact of any future events. All forward-looking statements and information set forth herein are based on the current beliefs and assumptions of management as of the date hereof and speak only as of the date they are made. The Company disclaims any obligation to update any forward-looking statement whether written or oral, except as may be required under applicable law. For a more complete discussion of the assumptions, risks and uncertainties with respect to the Company, you are encouraged to review the filings the Company makes with the SEC, including our most recent Annual Report on Form 10-K for the year ended December 31, 2019, subsequently filed Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, including any amendments thereto, that update or provide information in addition to the information included in those Form 10-K and Form 10-Q filings, if any.

No Solicitation

The presentation materials attached as Exhibit 99.1 are intended to provide information to the Company’s shareholders; they are not meant to constitute a solicitation of any proxy from, or request for or recommendation of any action by, any MFAC stockholder.

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The information in this Current Report on Form 8-K, including Exhibit 99.1 attached hereto and incorporated by reference into this Item 7.01, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities under that Section. Furthermore, such information, including Exhibit 99.1 attached hereto and incorporated by reference into this Item 7.01, shall not be deemed incorporated by reference into any of the Company's reports or filings with the SEC, whether made before or after the date hereof, except as expressly set forth by specific reference in such report or filing. The information in this Current Report on Form 8-K, including Exhibit 99.1 attached hereto and incorporated by reference into this Item 7.01, shall not be deemed an admission as to the materiality of any information in this Current Report on Form 8-K that is required to be disclosed solely to satisfy the requirements of Regulation FD.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits.

Exhibit	Description
Exhibit 99.1	Selected investor presentation slides.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

CUSTOMERS BANCORP, INC.

By: /s/ Carla A. Leibold

Name: Carla A. Leibold

Title: Executive Vice President - Chief Financial Officer

Date: November 10, 2020



Note: Q3 2020 financials are still preliminary

1) NACUBO Flash Poll: Fall 2020 Institutional Plans; NACUBO is National Association of College and University Business Officers

Where Does BankMobile Technologies Stand Today?

Delivering Full-Featured Digital Banking Platform to Large Scale Non-Bank Partners



One of America's Largest Digital Banking Platforms...

- ✓ Over 2M accounts ⁽¹⁾
- ✓ ~300K accounts opened annually ⁽²⁾
- ✓ ~\$944M in serviced deposits as of 9/30/20
- ✓ \$49M in pro forma core revenue YTD
- ✓ \$2.0M YTD pro forma core EBITDA ⁽³⁾



Expert in B2B2C Banking...

- ✓ Proprietary Banking-as-a-Service ("BaaS") technology
- ✓ Allows for greater speed and cost effectiveness in bank roll out for partners
- ✓ High-volume, low-cost customer acquisition model
- ✓ Serves ~1 in 3 U.S. students on approximately 725 campuses ⁽⁴⁾
- ✓ Launched partnership with T-Mobile via the T-Mobile MONEY checking account
- ✓ Planned 2021 launch of digital bank account with Google Pay



...Award Winning Banking Technology, Focused on Banking Services for Millennials & Middle Income Americans...

- ✓ Customer-centric approach
- ✓ Provides an affordable, easy-to-use product
- ✓ Simplifies banking for the consumer
- ✓ Creates customers for life with full suite of banking products, including checking, savings, personal loans, credit cards and student refinancing
- ✓ Creates attractive returns

¹⁾ Data as of 9/30/2020

²⁾ Per BankMobile management

³⁾ EBITDA is a Non-GAAP financial measure; see page 45 and 46 for reconciliations to Non-GAAP financial measures and disclaimers on forward looking financials

⁴⁾ Based on market share for Signed Student Enrollments ("SSEs") (the number of students enrolled at higher-ed institutions); Assumes ~3M SSEs are considered non-addressable (beauty schools, trucking schools, etc.); Data per BankMobile's internal sales database and estimated student market size and National Center for Education Statistics "Enrollment and Employees in Postsecondary Institutions, Fall 2015; Financial Statistics Academic Libraries, Fiscal Year 2015", February 2017



BankMobile Evolving into a Premier Brand



Transaction Structure ⁽¹⁾

- Megalith Financial Acquisition Corp (NYSE: MFAC) has entered into a definitive agreement to acquire BankMobile Technologies
- This transaction is subject to customary regulatory approvals

Valuation

- Transaction valued at an implied post-money enterprise value of \$140mm ⁽²⁾, which equates to 1.3x multiple on 2021E Revenue of \$104.0mm ⁽³⁾
6.5x multiple on 2021E EBITDA of \$21.5mm ⁽³⁾

Cap Structure & Leverage

- Transaction to be funded through a combination of MFAC common stock, cash held in the MFAC trust account, proceeds received from newly issued shares through a PIPE transaction and assumed debt of \$40mm ⁽²⁾
- Pro forma net leverage of 3.5x based upon 2020E pro forma core EBITDA of \$3.8mm ⁽³⁾⁽⁴⁾

Pro Forma Ownership

- MFAC public equity investors (original SPAC investors) are expected to own 28.3% of the combined ⁽⁵⁾
- Shares issued to PIPE Investors are expected to own 25.0% ⁽⁵⁾
- Customers Bancorp shareholders are expected to own 46.7% ⁽⁵⁾
- Customers Bancorp will own 0.0%

Listing

- MFAC will remain a Delaware corporation, the post-closing company is expected to remain listed on the NYSE American
- The public company will be renamed BM Technologies, Inc.

1) See "Proposed Transaction Structure" on slide 64 and "Proposed Capitalization and Ownership" on slide 43

2) See "Proposed Capitalization and Ownership" on slide 43 for calculation. Reflects debt prior to partial payoff from cash in MFAC's trust account

3) Pro forma core revenue and EBITDA are set forth on "Income Statement History and Forecast" and "Reconciliation to Non-GAAP Financial Measures" on slides 23, 33 and 46, respectively

4) Net leverage defined as net debt at closing / 2020E pro forma core EBITDA; See "Reconciliation to Non-GAAP Financial Measures" on slide 47

5) See ownership table on slide 43 "Proposed Capitalization and Ownership"; Assumes the full \$33.2 million cash held in the trust account by MFAC related to existing MFAC public stockholders will not be redeemed upon Transaction closing, shares will remain outstanding and cash will be available for use in the Transaction; includes aggregate PIPE investment of \$20.0mm; See slide 43 for material assumptions



Transaction Background

Why is BankMobile Technologies ("BMT") Being Divested? Why is BMT Positioned as an Independent Company?

1 Customers Bank ("CUBI") is divesting BMT

Reasons for Divestment

A. "Durbin Fee Challenge"

B. Realigned Priorities & Focus

C. Regulation

- A. BankMobile Technologies ("BMT"), a subsidiary of Customers Bank ("Customers"), will be subject to reduced interchange income if it remains wholly-owned by CUBI, due to the Durbin Amendment (part of Dodd-Frank banking reform of 2011). When a bank crosses \$10b in assets on December 31st, it becomes subject to the Durbin Amendment, and interchange income is significantly reduced. Customers is now subject to the Durbin Amendment.
- B. Customers Bancorp ("CUBI") has made recent strategic decisions to focus on its largest commercial lending lines of business. BMT is a smaller operating unit which focuses on retail deposit customers and retail banking-as-a-service (BaaS); BMT does not fit CUBI's core commercial banking focus and is being divested.
- C. From a regulatory and business focus point of view, CUBI wishes to be a "Business oriented Community Bank."

2 Transaction Related

BMT - A standalone company

- 1) Customers is divesting BankMobile Technologies
- 2) BMT will also have debt outstanding held by CUBI in amount of \$40⁽¹⁾ million; which is also part of the purchase price paid (it is BM Technologies Inc.'s intention to pay off the debt as soon as possible)
- 3) Customers will contractually agree to provide the same Deposit Related Fees and Durbin Exempt Interchange Rate (Fees) through 2022 to enable BMT a stable "runway" of revenue while BMT establishes additional bank partnerships to replace CUBI
- 4) CUBI will have no role on management and no seats on the board of the pro forma company
- 5) CUBI will not retain a common equity ownership interest in the company as shares will be distributed directly to CUBI shareholders — there will be restrictions on the sale of shares distributed to CUBI shareholders for a period of 12 months after Closing⁽²⁾
- 6) A limited Transition Services Agreement will be signed prior to closing

See **Proposed Capitalization and Ownership and Proposed Transaction Structure on pages 43 and 44, respectively**

3 Independent Platform Better Positioned

Benefits to the pro forma company

- Remove Growth Constraints overlaid by parent
- Aligns management, board and investors primary focus without distraction of other businesses
- Enables BMT to more easily develop new bank partners who will enable BMT to offer credit and other financial products to existing customers.
- Enables BMT to be a technology provider to other chartered banks
- BMT becomes a stand alone FinTech company with its own capital sources and sector valuation metrics; and not governed by bank valuations
- Better positioned to capitalize on trends away from branch-based banking

¹)Reflects debt prior to partial payoff from cash in MFAC's trust account

²)The Merger Consideration Shares will be subject to restrictions on sale and transfer for a period of twelve months following the Closing of the Business Combination, provided that these restrictions will end prior to such time upon the earlier of (1) the date after the Closing Date on which Megalith consummates a liquidation, merger, capital stock exchange, reorganization or other similar transaction with an unaffiliated third party that results in all of Megalith's stockholders having the right to exchange their shares of common stock for cash, securities or other property, and (2) the date on which the closing sale price of Megalith's common stock equals or exceeds \$12.00 per share (as adjusted for stock splits, stock dividends, reorganizations and recapitalizations and the like) for any 20 trading days within any 30 trading day period commencing at least 150 days after the Closing



7 Highly Attractive Business Model

Income Statement – Historical & Forecasted



Revenue Breakout by Major Categories

Card Revenue	Interchange and MasterCard incentive income based on card activity and out-of-network ATM fees
Deposit Servicing Fees	Fee charged to partner bank(s) based on average balances of serviced deposits
Account Fees	Monthly account fees, wire fees and card replacement fees
University Fees	Subscription and transactional fees charged to colleges based on enrollment size, competitive marketplace and disbursement channels and options
Other Fees	Various nominal other fees, including fees associated with cash deposits

Historical & Projected Income Statement

	2019 Pro Forma Core ⁽¹⁾	2020E	2021E	2022E
Pro Forma Core Revenues (\$mm)	\$61.3	\$66.9	\$104.0	\$144.4
Less: Pro Forma Core OpEx (Excl. Deprec. & Amort.) (\$mm)	63.6	63.0	82.6	94.1
Pro Forma Core EBITDA (\$mm)⁽²⁾	(\$2.2)	\$3.8	\$21.5	\$50.3
Less: Interest Expense (\$mm)	0.5	1.4	0.6	0.3
Less: Deprec. & Amort. (\$mm)	9.3	11.7	14.7	16.7
Pro Forma Core Pre-Tax Income (\$mm)	(\$12.1)	(\$9.3)	\$6.2	\$33.3
Less: Tax Expense (\$mm)	0.0	0.0	1.5	8.0
Pro Forma Core Net Income (\$mm)	(\$12.1)	(\$9.3)	\$4.7	\$25.3
<hr/>				
Average Serviced Deposits (\$mm)	\$548.5	\$743.9	\$1,381.4	\$2,335.0
YoY Growth				
Average Serviced Deposits		36%	86%	69%
Pro Forma Core Revenues		9%	56%	39%
Pro Forma Core OpEx (Excl. Depreciation & Amortization)		(1%)	31%	14%
Pro Forma Core EBITDA		-	458%	134%
Pro Forma Core Net Income		-	-	442%

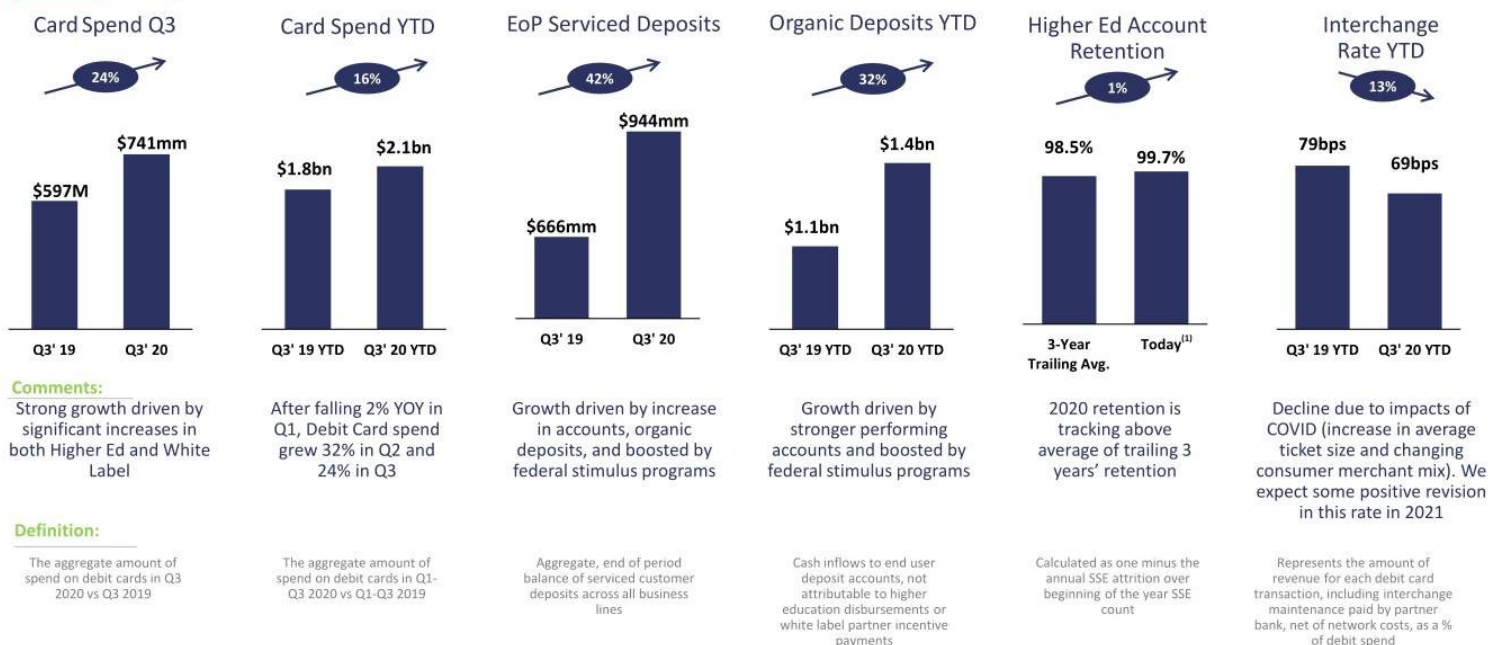
Note: 2020 – 2022 forecasted figures incorporate additional public company cost upon consummation of the transaction. Forward looking financial projections assume white label business achieves significant forecasted growth. These figures are subject to significant business, economic, regulatory and competitive uncertainties and contingencies, many of which are beyond the control of the Company and its management.

1) 2019 financials are shown pro forma for BankMobile's current deposit servicing and expense agreements with Customers Bank; see page 45 for reconciliations to Pro Forma Core Financials
2) EBITDA is a Non-GAAP financial measure; see page 46 for reconciliations to Non-GAAP financial measures



Demonstrating Strong Performance Across Key Metrics

Key Performance Indicators – Metrics of Company Success



Note: Q3 2020 financials are still preliminary

1) Management estimate for performance through end of 2020 based on seasonal renewals and performance YTD

Income Statement – Pro Forma Core Historical & Forecasted

	2019 Pro Forma Core ⁽¹⁾	2020E	2021E	2022E
Pro Forma Core Revenues (\$mm)	\$61.3	\$66.9	\$104.0	\$144.4
Less: Pro Forma Core OpEx (Excl. Deprec. & Amort.) (\$mm)	63.6	63.0	82.6	94.1
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Financial Summary

Pro Forma Core Financial Metrics



(\$ in millions)	2019 Q3	2020 Q3	YoY Chg %	2019Q3 YTD	2020Q3YTD	YoY Chg %	Commentary
Interchange and card revenue	\$6.7	\$7.4	11%	\$21.8	\$20.1	(8%)	<ul style="list-style-type: none"> Interchange and card revenues declined, despite significant growth in card spend due to \$1mm drop in ATM related revenue and reduced interchange fee rates Deposit servicing fees increased, driven by 25% growth in average deposit balances University fees benefitted from COVID-related services provided to new, non-subscription clients
Deposit servicing fees	4.0	5.7	43%	12.4	15.5	26%	
Account fees	3.0	2.8	(9%)	7.9	8.5	8%	
University fees	1.3	1.3	6%	3.7	4.0	8%	
Other	0.3	1.0	NM	0.7	1.3	91%	
Pro Forma Core Revenues	\$15.2	\$18.2	20%	\$46.5	\$49.4	6%	
Pro Forma Core OpEx (Excl. Depr. & Amort.)	13.9	14.7	6%	48.7	47.4	(3%)	<ul style="list-style-type: none"> 2020 expense levels benefitted from contract optimization initiatives launched in 2019H2 Additional benefits expected to be realized from operating leverage initiatives implemented in October 2020
Pro Forma Core EBITDA	\$1.4	\$3.6	NM	(\$2.3)	\$2.0	NM	
Less: Interest Expense	0.1	0.4	NM	0.1	1.1	NM	<ul style="list-style-type: none"> Interest on debt
Less: Depreciation & Amortization	3.2	2.6	(18%)	6.1	8.8	45%	
Pro Forma Core Pre-Tax Income	(\$2.0)	\$0.6	NM	(\$8.5)	(\$7.9)	NM	<ul style="list-style-type: none"> Increase in depreciation and amortization expense in 2020 driven by launch of white label products and amortization of capitalized development expenses
Total Serviced Deposits - EoP	\$666	\$944	42%	\$666	\$944	42%	
Total Debit Spend	\$597	\$741	24%	\$1,813	\$2,109	16%	

Source: Company management
 Note: Q3'20 financial metrics are preliminary and subject to change
 Note: Refer to Reconciliation to Pro Forma Core Financials on page 45; Growth rates over 150% deemed not meaningful – "NM"

COVID Impact of Updated Financials

2020 projections were established at the start of the year. Expectations have been revised based on actual year-to-date experience and updated expectations for the fourth quarter.

Management attributes at least \$3.8mm of the decline in expected revenues directly to COVID:

- \$2.4 million reduction in interchange revenues reflecting revised net interchange rate of 71 bps, vs. 81 bps in original projection; COVID resulted in shifts in purchase mix and larger average transaction sizes which reduced the effective interchange rate
- \$1mm impact from delays in implementing new product for white label partnership, primarily due to COVID
- \$0.4 million estimated impact of COVID on foreign ATM fees from February through April, given the portion ATM usage declines we attribute to COVID

Estimated revision to EBITDA is approximately \$1.5mm despite the impact of COVID-19

	2019 Pro Forma Core	Beginning of the Year "Pre-COVID" 2020E	Revised 2020
Pro Forma Core Revenues (\$mm)	\$61.3	\$72.4	\$66.9
Pro Forma Core EBITDA (\$mm)	(\$2.2)	\$5.3	\$3.8
Pro forma Core Net Income (\$mm)	(\$12.1)	(\$7.0)	(\$9.3)

Revenue Growth Returned to Expected Levels After Pandemic Related Slowdown in Early 2020

YoY Change in Pro Forma Core Revenues



Source: Company management
Note: Q3'20 financial metrics are preliminary and subject to change

Investment Thesis

Unique Opportunity to Invest in a Premier Brand Positioned for Significant Growth



Proposed Capitalization and Ownership



Proposed Sources & Uses Analysis

Proposed Sources (\$mm)	
CUBI Rollover Equity ⁽¹⁾	\$54.7
PIPE Proceeds	20.0
Pre-Closing Cash on B/S at MFAC	33.2
Net Debt at Close ⁽²⁾	13.4
BankMobile Excess Cash Net of Reserve Adjustment ⁽³⁾	5.3
Total	\$126.6
Proposed Uses (\$mm)	
Cash - Consideration to Equity ⁽¹⁾⁽⁴⁾	\$31.9
Stock Consideration: \$10.38 per share ⁽¹⁾	54.7
Estimated Transaction Expenses	5.0
Cash to Pro Forma Balance Sheet	10.0
Debt Repayment	11.6
Net Debt at Close ⁽²⁾	13.4
Total	\$126.6

Proposed Equity Capitalization Summary⁽¹⁾

Party	Share Count (millions)	% of Total
MFAC Shareholders ⁽⁵⁾	3.2	28.3%
PIPE Investors ⁽⁶⁾	2.8	25.0%
Shares Issued to CUBI Shareholders ⁽⁷⁾	5.3	46.7%
Total	11.3	100.0%

Capitalization at Closing

Share Price	\$10.38
Total Shares Outstanding	11.3
BMT Pro Forma Equity Value	\$117.2
NWC Adjustment	(0.9)
Estimated Transaction Expenses	5.0
BankMobile Excess Cash Net of Reserve Adjustment ⁽¹⁾	5.3
Adjusted Equity Value	\$126.6
Debt at Close ⁽⁸⁾	28.4
Cash at Close ⁽⁹⁾	(15.0)
Enterprise Value	\$140.0
BMT 2020E Pro Forma Core EBITDA (\$mm)⁽¹⁰⁾	\$3.8
BMT 2021E Pro Forma Core EBITDA (\$mm)⁽¹⁰⁾	\$21.5
BMT 2021E Pro Forma Core Revenue (\$mm)⁽¹⁰⁾	\$104.0
EV / 2020E Pro Forma Core EBITDA	36.4x
EV / 2021E Pro Forma Core EBITDA	6.5x
EV / 2021E Pro Forma Core Revenue	1.3x

Note: Analysis assumes the full \$33.2 million cash held in the trust account by MFAC related to existing MFAC public stockholders will not be redeemed upon Transaction closing, shares will remain outstanding and cash will be available for use in the Transaction

Note: Net Working Capital at close is \$0.9mm above target level resulting in an upward adjustment to the merger consideration

1) Total non-cash merger consideration to equity includes downward deal value adjustment of \$13.4mm related to sponsor equity adjustments, net working capital adjustments and transaction expenses

2) Estimated at closing 12/31/2020; See page 47 "Reconciliation to Non-GAAP Financial Measures" for closing net debt calculation

3) Cash held by BankMobile in excess of \$5.0mm will serve as additional cash consideration to Customers Bank; Based on estimated cash at closing of \$10.3mm

4) Cash consideration includes \$20.0mm of proceeds related to the PIPE offering (net of \$5.0mm in estimated transaction expenses), \$5.3mm excess cash held by BankMobile at close and an additional \$11.6mm of cash held in escrow in MFAC's trust account

5) Assuming no redemptions for public stockholders

6) Based on total PIPE investment of \$30.0mm and MFAC's share price \$10.38; Includes retained founder shares of 0.7m from initial founder investment; Excludes 3m founder shares subject to vesting and forfeiture unless the stock price reaches \$15 per share for 20 out of 30 days

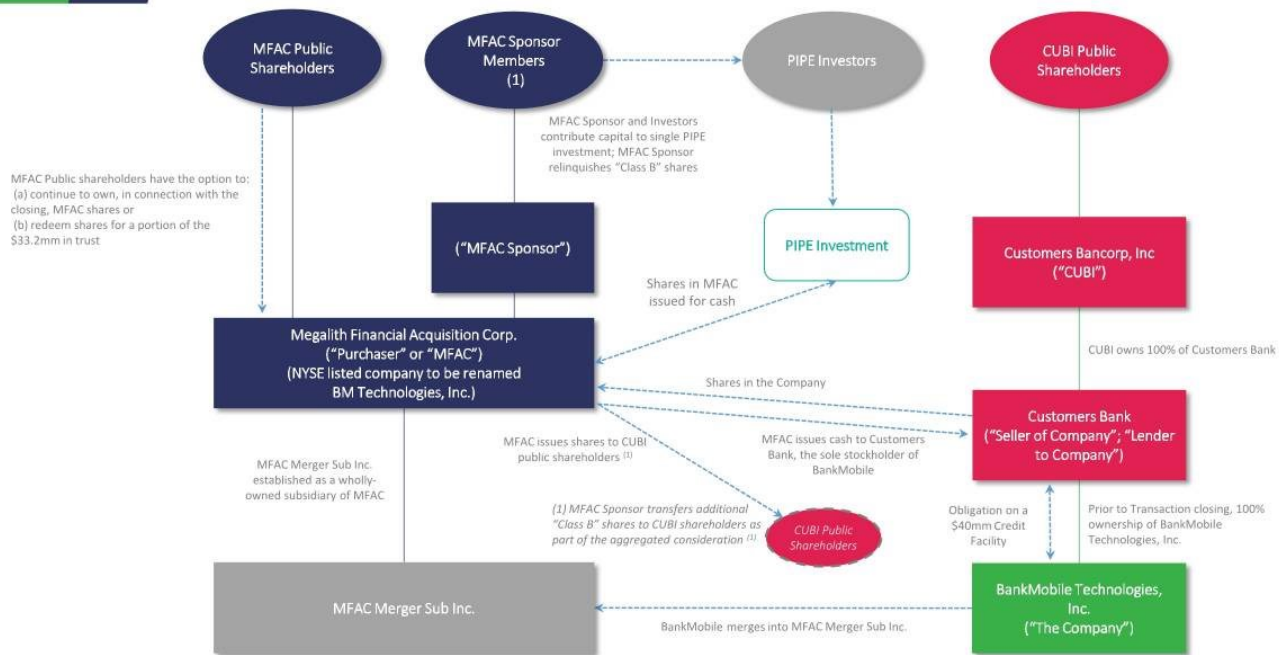
7) Reflects total non-cash merger consideration to equity, issuance based on MFAC share price of \$10.38

8) Reflects pro forma intercompany debt after partial payoff

9) Includes maximum cash reserve of \$5.0mm held by BankMobile and an estimated \$10.3mm of cash allocated to BankMobile's balance sheet by cash held in the trust account by MFAC

10) Pro forma core Revenue and EBITDA set forth on "Income Statement History and Forecast" and "Reconciliation to Non-GAAP Financial Measures" on slides 33 and 46, respectively

Proposed Transaction Structure



1) CUBI will not retain a common equity ownership interest in the company as shares will be distributed directly to CUBI shareholders – there will be restrictions on the sale of shares distributed to CUBI shareholders for a period of 12 months after Closing.

Note: The Merger Consideration Shares will be subject to restrictions on sale and transfer for a period of twelve months following the Closing of the Business Combination, provided that these restrictions will end prior to such time upon the earlier of (1) the date after the Closing Date on which Megalith consummates a liquidation, merger, capital stock exchange, reorganization or other similar transaction with an unaffiliated third party that results in all of Megalith's stockholders having the right to exchange their shares of common stock for cash, securities or other property, and (2) the date on which the closing sale price of Megalith's common stock equals or exceeds \$12.00 per share (as adjusted for stock splits, stock dividends, reorganizations and recapitalizations and the like) for any twenty (20) trading days within any thirty (30) trading day period commencing at least one hundred and fifty (150) days after the Closing.



Reconciliation to Pro Forma Core Financials

(\$ shown in 000s)	2019 Preliminary Financials						2020 Preliminary Financials			
	Quarterly Financials				YTD	Full Year	Quarterly Financials			YTD
	Q1' 19	Q2' 19	Q3' 19	Q4' 19	Q3' 19	2019	Q1' 20	Q2' 20	Q3' 20	Q3' 20
Revenues	\$19,811	\$16,995	\$17,900	\$17,601	\$54,706	\$72,307	\$15,758	\$15,431	\$18,338	\$49,527
Operating Expense	18,444	21,129	20,725	19,310	60,298	79,608	19,891	19,144	17,728	56,763
Income/(Loss) Before Taxes & Interest	\$1,367	(\$4,134)	(\$2,825)	(\$1,709)	(\$5,592)	(\$7,301)	(\$4,133)	(\$3,713)	\$610	(\$7,236)
Interest Expense	0	0	132	403	132	535	394	399	353	1,146
Pre-Tax Income / (Loss)	\$1,367	(\$4,134)	(\$2,957)	(\$2,112)	(\$5,724)	(\$7,836)	(\$4,527)	(\$4,112)	\$257	(\$8,382)
Taxes	7	7	7	6	21	27	7	7	7	21
Net Income / (Loss)	\$1,360	(\$4,141)	(\$2,964)	(\$2,118)	(\$5,745)	(\$7,863)	(\$4,534)	(\$4,119)	\$250	(\$8,403)

(\$ shown in 000s)	2019 Pro Forma Core Financial Reconciliation						2020 Pro Forma Core Financial Reconciliation			
	Quarterly Financials				YTD	Full Year	Quarterly Financials			YTD
	Q1' 19	Q2' 19	Q3' 19	Q4' 19	Q3' 19	2019	Q1' 20	Q2' 20	Q3' 20	Q3' 20
Revenues	\$19,811	\$16,995	\$17,900	\$17,601	\$54,706	\$72,307	\$15,758	\$15,431	\$18,338	\$49,527
1 Deposit Servicing Fee Adjustment	(3,131)	(2,437)	(2,665)	(2,736)	(8,234)	(10,970)	0	0	0	0
2 Fraud Reimbursement Adjustment - Revenue	0	0	0	0	0	0	(123)	120	(96)	(99)
Pro Forma Core Revenues	\$16,680	\$14,558	\$15,235	\$14,865	\$46,472	\$61,337	\$15,635	\$15,551	\$18,242	\$49,428
Operating Expense	18,444	21,129	20,725	19,310	60,298	79,608	19,891	19,144	17,728	56,763
3 Fraud Reimbursement Adjustment - Expense	(838)	(965)	(2,662)	(188)	(4,465)	(4,653)	(123)	120	(96)	(99)
4 Merger / Dept of ED Settlement Expenses	0	0	(1,000)	(1,100)	(1,000)	(2,100)	(50)	(25)	(377)	(452)
Pro Forma Core Operating Expenses	\$17,606	\$20,164	\$17,063	\$18,022	\$54,833	\$72,855	\$19,718	\$19,239	\$17,255	\$56,212
Pro Forma Core Income / (Loss) Before Taxes & Interest	(\$926)	(\$5,606)	(\$1,828)	(\$3,158)	(\$8,360)	(\$11,518)	(\$4,083)	(\$3,688)	\$987	(\$6,784)
Interest Expense	0	0	132	403	132	535	394	399	353	1,146
Pro Forma Core Pre-Tax Income / (Loss)	(\$926)	(\$5,606)	(\$1,960)	(\$3,561)	(\$8,492)	(\$12,053)	(\$4,477)	(\$4,087)	\$634	(\$7,930)
Taxes	7	7	7	6	21	27	7	7	7	21
Pro Forma Core Net Income / (Loss)	(\$933)	(\$5,613)	(\$1,967)	(\$3,567)	(\$8,513)	(\$12,080)	(\$4,484)	(\$4,094)	\$627	(\$7,951)

(\$ shown in 000s)	2019 Pro Forma Core EBITDA Reconciliation						2020 Pro Forma Core EBITDA Reconciliation			
	Quarterly Financials				YTD	Full Year	Quarterly Financials			YTD
	Q1' 19	Q2' 19	Q3' 19	Q4' 19	Q3' 19	2019	Q1' 20	Q2' 20	Q3' 20	Q3' 20
Pro Forma Core Pre-Tax Income	(\$926)	(\$5,606)	(\$1,960)	(\$3,561)	(\$8,492)	(\$12,053)	(\$4,477)	(\$4,087)	\$634	(\$7,930)
Addback Interest	0	0	132	403	132	535	394	399	353	1,146
Addback of Depreciation & Amortization	1,464	1,442	3,187	3,195	6,093	9,288	3,180	3,045	2,605	8,830
Pro Forma Core EBITDA	\$538	(\$4,164)	\$1,358	\$37	(\$2,267)	(\$2,230)	(\$903)	(\$643)	\$3,592	\$2,046

Source: Company management
Note: Q3'20 financial metrics are preliminary and subject to change.

Pro Forma Core Adjustments

Revenues and expenses have been presented on a "pro forma core" basis to illustrate past periods as if the current deposit servicing agreement had been in place, and to remove non-recurring, one-time costs for merger expenses and Department of Education settlement

- 1 Pro Forma adjustment to revenue to reflect BMT's current deposit servicing agreement in all periods, whereby BMT receives of 1.50% for deposit servicing plus 1.50% for NIM Sharing
- 2 Pro Forma adjustment to revenue to reflect BMT's current deposit servicing agreement in all periods, whereby BMT is reimbursed for operating losses stemming from fraud related transactions. Additionally, fraud reimbursement (and expense) is netted out of revenue (and expense in applicable periods).
- 3 Adjustment to remove non-core/nonrecurring merger and Department of Education settlement expenses related to legacy Higher One business now assumed by BankMobile
- 4 Pro Forma Core Revenues minus Pro Forma Core Operating Expenses

Reconciliation to Non-GAAP Financial Measures

(\$ shown in millions)

	2019 Pro Forma Core ⁽¹⁾	2020E	2021E	2022E
Pro Forma Core Pre-Tax Income	(\$12.1)	(\$9.3)	\$6.2	\$33.3
Addback of Interest Expense ⁽²⁾	0.5	1.4	0.6	0.3
Addback of Depreciation & Amortization	9.3	11.7	14.7	16.7
Pro Forma Core EBITDA	(\$2.2)	\$3.8	\$21.5	\$50.3
Pro Forma Core EBITDA	(\$2.2)	\$3.8	\$21.5	\$50.3
Pro Forma Core Revenue	61.3	66.9	104.0	144.4
Pro Forma Core EBITDA Margin	(4%)	6%	21%	35%

Source: BankMobile management projections

Note: 2021 – 2022 forecasted figures incorporate additional public company cost upon consummation of the transaction. Forward looking financial projections assume white label business achieves significant forecasted growth. These figures are subject to significant business, economic, regulatory and competitive uncertainties and contingencies, many of which are beyond the control of the Company and its management.

- 1) Refer to Reconciliation to Pro Forma Core Financials on page 45
- 2) Reflects cost of intercompany debt

Reconciliation to Non-GAAP Financial Measures (Continued)

	2020E
BankMobile Estimated Debt at Closing	\$40.0
Trust Cash Allocated for Debt Paydown ⁽¹⁾	(11.6)
Pro Forma Estimated Debt at Closing	\$28.4
Beginning BankMobile Cash	\$10.3
Less: BankMobile Excess Cash Used in Cash Consideration ⁽²⁾	(5.3)
Plus: Cash Held in MFAC Trust Allocated to Balance Sheet	10.0
Estimated Closing Cash on Balance Sheet	\$15.0
Pro Forma Estimated Debt at Closing	\$28.4
Less: Estimated Closing Cash on Balance Sheet	15.0
Estimated Net Debt at Close	\$13.4
Pro Forma Core EBITDA	3.8
Net Leverage Ratio (Net Debt / Pro Forma Core EBITDA)	3.5x

Source: BankMobile management projections

1) Assumes \$33.2mm cash held in escrow at MFAC related to existing MFAC investors will not be redeemed upon Transaction closing; Assumes 50% of trust cash in excess of \$10.0 mm will serve as proceeds used to partially paydown existing intercompany debt

2) Cash held by BankMobile in excess of \$5.0mm will serve as additional cash consideration to Customers Bank



