

corcentricTM



**NORTH MOUNTAIN
MERGER CORP.**

Investor Presentation

December 2021

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This presentation is provided for informational purposes only and has been prepared to assist interested parties in making their own evaluation with respect to a potential business combination (the “Business Combination”) between North Mountain and Corcentric and the related transactions and for no other purpose. To the fullest extent permitted by law, in no circumstances will North Mountain, Corcentric or any of their respective subsidiaries, stockholders, affiliates, representatives, partners, directors, officers, employees, investment banks, advisers or agents be responsible or liable for any direct, indirect or consequential loss or loss of profit arising from the use of this presentation, its contents, its omissions, reliance on the information contained within it, or on opinions communicated in relation thereto or otherwise arising in connection therewith. Industry and market data used in this presentation have been obtained from third-party industry publications and sources as well as from research reports prepared for other purposes. Neither North Mountain nor Corcentric has independently verified the data obtained from these sources and cannot assure you of the data’s accuracy or completeness. This data is subject to change. In addition, this presentation does not purport to be all-inclusive or to contain all of the information that may be required to make a full analysis of North Mountain, Corcentric or the Business Combination. Viewers of this presentation should each make their own evaluation of North Mountain and Corcentric, and of the relevance and adequacy of the information and should make such other investigations as they deem necessary. In addition, this presentation is not, and does not purport to be, an appraisal of the securities, assets or business of North Mountain, Corcentric or any other entity. North Mountain and Corcentric reserve the right to amend or replace this presentation at any time but none of North Mountain, Corcentric, their subsidiaries, affiliates, legal advisors or financial advisors shall have any obligation to update or supplement any content set forth in this presentation or otherwise provide any additional information to the recipient should circumstances, or management’s estimates or opinions, change or any information provided in this presentation become inaccurate. The statements in this presentation, including all forward-looking statements, should not be relied upon as representing North Mountain and Corcentric’s assessments as of any date subsequent to the date of this presentation.

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This presentation contains financial forecasts for Corcentric with respect to certain financial results for Corcentric’s fiscal years 2021 through 2023. Neither North Mountain’s nor Corcentric’s independent auditors have not audited, studied, reviewed, compiled or performed any procedures with respect to the projections for the purpose of their inclusion in this presentation, and accordingly, they did not express an opinion or provide any other form of assurance with respect thereto for the purpose of this presentation. These projections are forward-looking statements and should not be relied upon as being necessarily indicative of future results. In this presentation, certain of the above-mentioned projected information has been provided for purposes of providing comparisons with historical data. The assumptions and estimates underlying the prospective financial information are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information. Accordingly, there can be no assurance that the prospective results are indicative of the future performance of Corcentric or that actual results will not differ materially from those presented in the prospective financial information. Inclusion of the prospective financial information in this presentation should not be regarded as a representation by any person that the results contained in the prospective financial information will be achieved. Since the projections cover multiple years, such information by its nature becomes less reliable with each successive year.

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The financial information and data contained in this presentation is unaudited and does not conform to Regulation S-X. Accordingly, such information and data may not be included in, may be adjusted in or may be presented differently in, any proxy statement, registration statement, prospectus or other document to be filed or furnished by North Mountain or Corcentric with the SEC. Some of the financial information and data contained in this presentation, such as EBITDA, EBITDA CAGR, EBITDA Margin, Adjusted EBITDA, Adjusted EBITDA margin, Adjusted gross profit, Adjusted gross profit margin, Adjusted revenue and Adjusted revenue growth 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 limitation of these non-GAAP financial measures is that they exclude significant expenses and income that are required by GAAP to be recorded in Corcentric’s financial statements. Given the inherent uncertainty regarding projections, projected non-GAAP measures have not been reconciled back to the nearest GAAP measure. In addition, they are subject to inherent limitations as they reflect the exercise of judgments by management about which expense and income are excluded or included in determining these non-GAAP financial measures. You should review North Mountain’s and Corcentric’s audited financial statements, which will be included in the preliminary and definitive proxy statements and registration statement relating to the Business Combination. 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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Disclaimer (continued)

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Certain statements made herein are not historical facts but are forward-looking statements for purposes of the safe harbor provisions under The Private Securities Litigation Reform Act of 1995. Forward-looking statements generally are accompanied by words such as “believe,” “may,” “will,” “estimate,” “continue,” “anticipate,” “intend,” “expect,” “should,” “would,” “plan,” “predict,” “potential,” “seem,” “seek,” “future,” “outlook” and similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements include, but are not limited to, statements regarding future events, the Business Combination, the estimated or anticipated future results and benefits of the combined company following the Business Combination including the likelihood and ability of the parties to successfully consummate the Business Combination, future opportunities for the combined company, and other statements that are not historical facts. These statements are based on the current expectations of North Mountain’s and Corcentric’s management and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on, by any investor as a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Many actual events and circumstances are beyond the control of North Mountain and Corcentric. These statements are subject to a number of risks and uncertainties regarding Corcentric’s businesses and the Business Combination, and actual results may differ materially. These risks and uncertainties include, but are not limited to, ability to meet the closing conditions to the Business Combination, including approval by stockholders of North Mountain and Corcentric on the expected terms and schedule and the risk that regulatory approvals required for the Business Combination are not obtained or are obtained subject to conditions that are not anticipated; delay in closing the Business Combination; failure to realize the benefits expected from the proposed Business Combination; a decline in the price of our securities following the Business Combination if it fails to meet the expectations of investors or securities analysts; the amount of redemption requests made by North Mountain’s public stockholders; the ability of North Mountain or the combined company to issue equity or equity-linked securities in connection with the Business Combination or in the future; the effects of pending and future legislation; risks related to disruption of management time from ongoing business operations due to the proposed Business Combination; business disruption following the Business Combination; risks related to the impact of the COVID-19 pandemic on the financial condition and results of operations of North Mountain and Corcentric; risks related to North Mountain’s or Corcentric’s indebtedness; other consequences associated with mergers, acquisitions and divestitures and legislative and regulatory actions and reforms; Corcentric’s ability to maintain its current rate of growth; adjusting Corcentric’s cost structure to quickly reflect changes in revenues; maintenance and renewal of customer contracts and subscriptions; competition in the software and payments solutions industries; Corcentric’s ability to raise additional capital; reliance on Corcentric’s relationships with service providers and suppliers; the successful integration of potential targets, products, or technologies; Corcentric’s ability to improve its operational, financial, and management controls; Corcentric’s failure to offer high-quality customer support; Corcentric’s ability to maintain its revenues and margins while offering discounts for its private commerce network buyers and suppliers; Corcentric’s failure to maintain and enhance awareness of its brand; Corcentric’s failure to maintain contracts with private commerce network solutions buyers and suppliers; increased costs associated with being a public company; the unpredictable sales cycles of Corcentric’s end markets; risks associated with Corcentric’s brokerage activities as sellers of capital equipment; cybersecurity incidents; ability to prevent fraudulent activities by Corcentric’s customers, employees or other third parties; potential interruptions or delays in third party services; protection of proprietary rights; intellectual property infringement, data protection, and other losses; compliance with federal, state, and local laws as well as statutory and regulatory requirements; risks of implementing controls and procedures required for public companies following the Business Combination; and the ability of Corcentric or the combined company to issue equity or equity-linked securities with the proposed business combination or in the future; and those factors discussed in North Mountain’s Form 10-K/A for the year ended December 31, 2020 under Risk Factors in Part I, Item 1A and other documents of North Mountain filed, or to be filed, with the SEC.

If any of these risks materialize or if assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that North Mountain or Corcentric presently do not know or that North Mountain or Corcentric currently believe are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements provide North Mountain’s and Corcentric’s expectations, plans or forecasts of future events and views as of the date of this presentation. North Mountain and Corcentric anticipate that subsequent events and developments will cause their assessments to change. However, while North Mountain or Corcentric may elect to update these forward-looking statements at some point in the future, North Mountain and Corcentric specifically disclaim any obligation to do so. These forward-looking statements should not be relied upon as representing North Mountain’s or Corcentric’s assessments as of any date subsequent to the date of this presentation. Accordingly, undue reliance should not be placed upon the forward-looking statements.

Important Additional Information and Where to Find It

In connection with the contemplated Business Combination, North Mountain intends to file a registration statement on Form S-4 (the “Registration Statement”) with the SEC, which will include a proxy statement/prospectus. Additionally, North Mountain will file other relevant materials with the SEC in connection with the Business Combination. A definitive proxy statement/final prospectus will also be sent to the stockholders of North Mountain, seeking any required stockholder approval. This presentation is not a substitute for the Registration Statement, the definitive proxy statement/final prospectus or any other document that North Mountain will send to its stockholders. Before making any voting or investment decision, investors and security holders of North Mountain are urged to carefully read the entire Registration Statement and proxy statement/prospectus, when they become available, and any other relevant documents filed with the SEC as well as any amendments or supplements to these documents, because they will contain important information about the Business Combination. Stockholders will also be able to obtain copies of such documents, without charge, once available, at the SEC’s web site at www.sec.gov. In addition, the documents filed by North Mountain may be obtained free of charge from North Mountain at www.nmmergercorp.com. Alternatively, these documents, when available, can be obtained free of charge from North Mountain upon written request to North Mountain Merger Corp., 767 Fifth Avenue, 9th Floor, New York, NY, 10153, ATTN: Secretary, or by calling (646) 446-2700. The information contained on, or that may be accessed through, the websites referenced in this presentation is not incorporated by reference into, and is not a part of, this presentation.

Participants in the Solicitation

North Mountain, North Mountain’s sponsor and Corcentric and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the stockholders of North Mountain, in connection with the proposed Business Combination. Information regarding North Mountain’s directors and executive officers is contained in North Mountain’s Annual Report on Form 10-K/A for the year ended December 31, 2020 and its Quarterly Report on Form 10-Q for the quarterly period September 30, 2021, which are filed with the SEC. Additional information regarding the interests of those participants, the directors and executive officers of Corcentric and other persons who may be deemed participants in the Business Combination may be obtained by reading the Registration Statement and the proxy statement/prospectus and other relevant documents filed with the SEC when they become available. Free copies of these documents may be obtained as described above.

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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

\$132mm 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

NMMC is an Ideal Partner for Corcentric

NMMC 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 \$127mm¹ 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



100%+
Net dollar retention

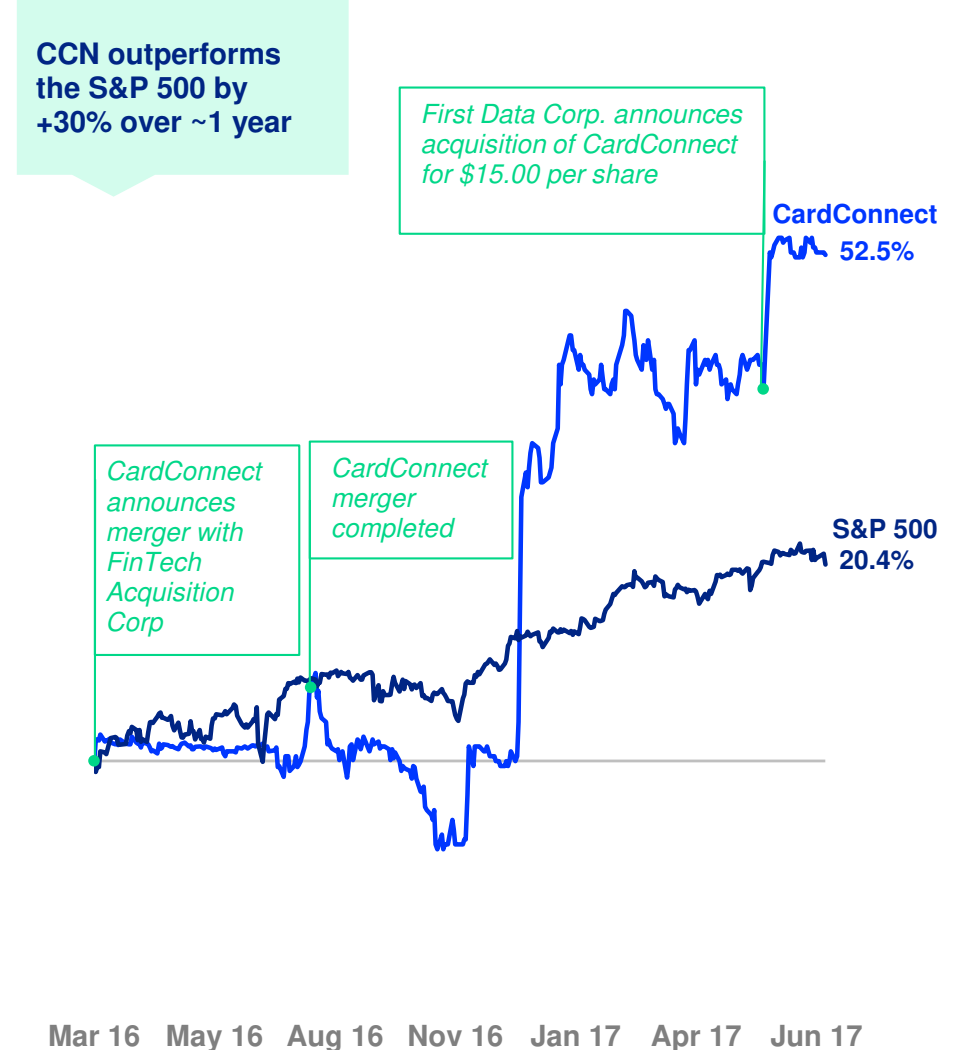
\$49B+
Total Payment Volume

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

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

CardConnect Stock Price Performance

NMMC Management Team Led CardConnect to Success



Transaction summary

Corcentric



Doug Clark
Founder, CEO,
and Chairman



Matt Clark
President and COO



Tom Sabol
CFO



Mark Joyce
EVP and Chief
Accounting Officer

North Mountain Merger Corp.



Chuck Bernicker
CEO, President,
and Director



Nick Dermatas
CFO and Secretary

Transaction highlights

Overview

- + North Mountain Merger Corp. (NASDAQ: NMMC) is a publicly-listed special purpose acquisition company with \$132mm in cash
- + \$50mm PIPE is being raised in support of the transaction

Valuation

- + Pro forma enterprise value of \$1,200mm, which represents 8.1x 2022E adjusted revenue of \$149mm

PF Capital Structure

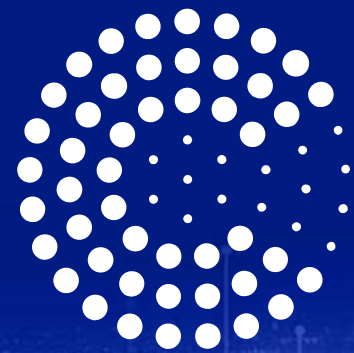
- + Implied market cap¹: \$1,101mm
- + Debt: \$146mm²
- + Cash: \$48mm²

Ownership¹

- + 81.1% existing shareholders; 14.4% SPAC public shareholders and founder shares; 4.5% PIPE investors



Note: Figures may not sum due to rounding. (1) Includes 89.3mm Corcentric shares, 13.2mm NMMC common shares, 5.0mm PIPE shares, and 2.6mm NMMC sponsor shares (excludes 2.1mm NMMC sponsor shares subject to price vesting conditions); Excludes tranches subject to time triggers and early price releases; (2) Includes Corcentric existing cash of \$18mm and existing debt of \$146mm as of 6/30/2021



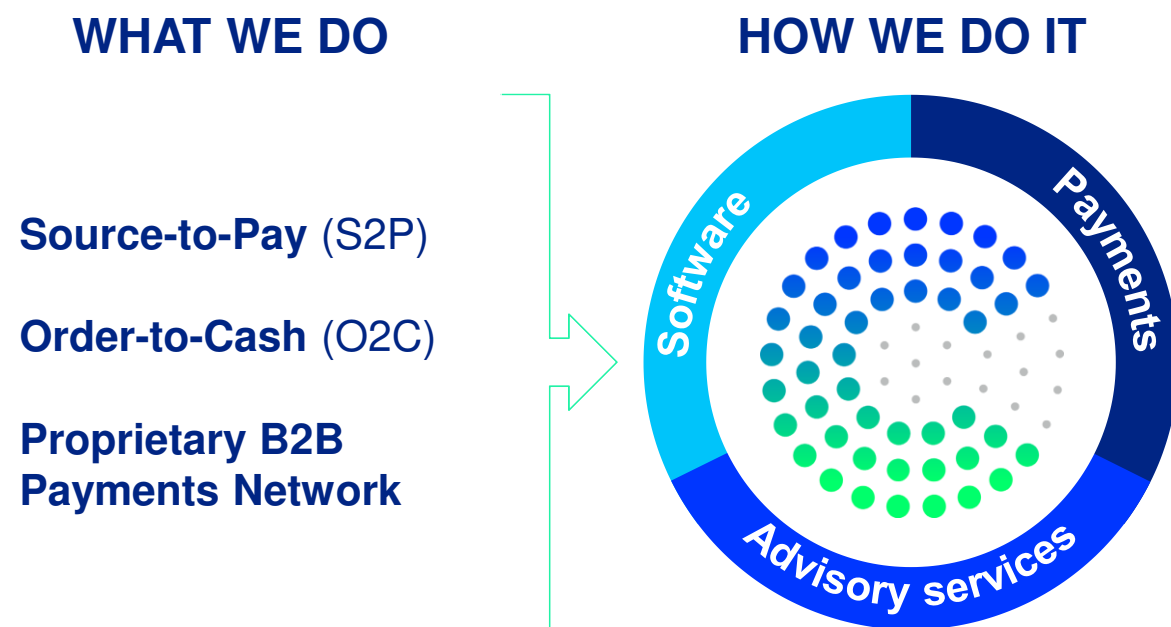
corcentric™

**Our mission is to transform how businesses
purchase, pay, and get paid**



Corcentric at a glance

Platform Overview



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 opportunity ¹
PERFORMANCE		
\$149M 2022E adj. revenue	27% 2022E adj. revenue growth	113% Dollar-based net retention ²
PROFITABILITY		
69% 2022E adj. gross margin	28% 2022E adj. EBITDA margin	49% 2021F – 2023E adj. EBITDA CAGR



Note: Adjusted revenue, adjusted gross margin, and adjusted EBITDA margin 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) Figure represents FY 2021 estimates

Our experienced, founder-led management team



Doug Clark

Founder, CEO, and Chairman



Matt Clark

President and COO



Tom Sabol

CFO



Mark Joyce

EVP and Chief Accounting Officer



Fritz Smith

Chief Revenue Officer



Ed Benack

Chief Customer Officer



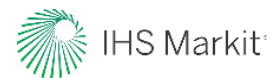
Manish Jaiswal

Chief Product Officer



Sunil Padiyar

Chief Technology Officer



The B2B commerce industry is massive

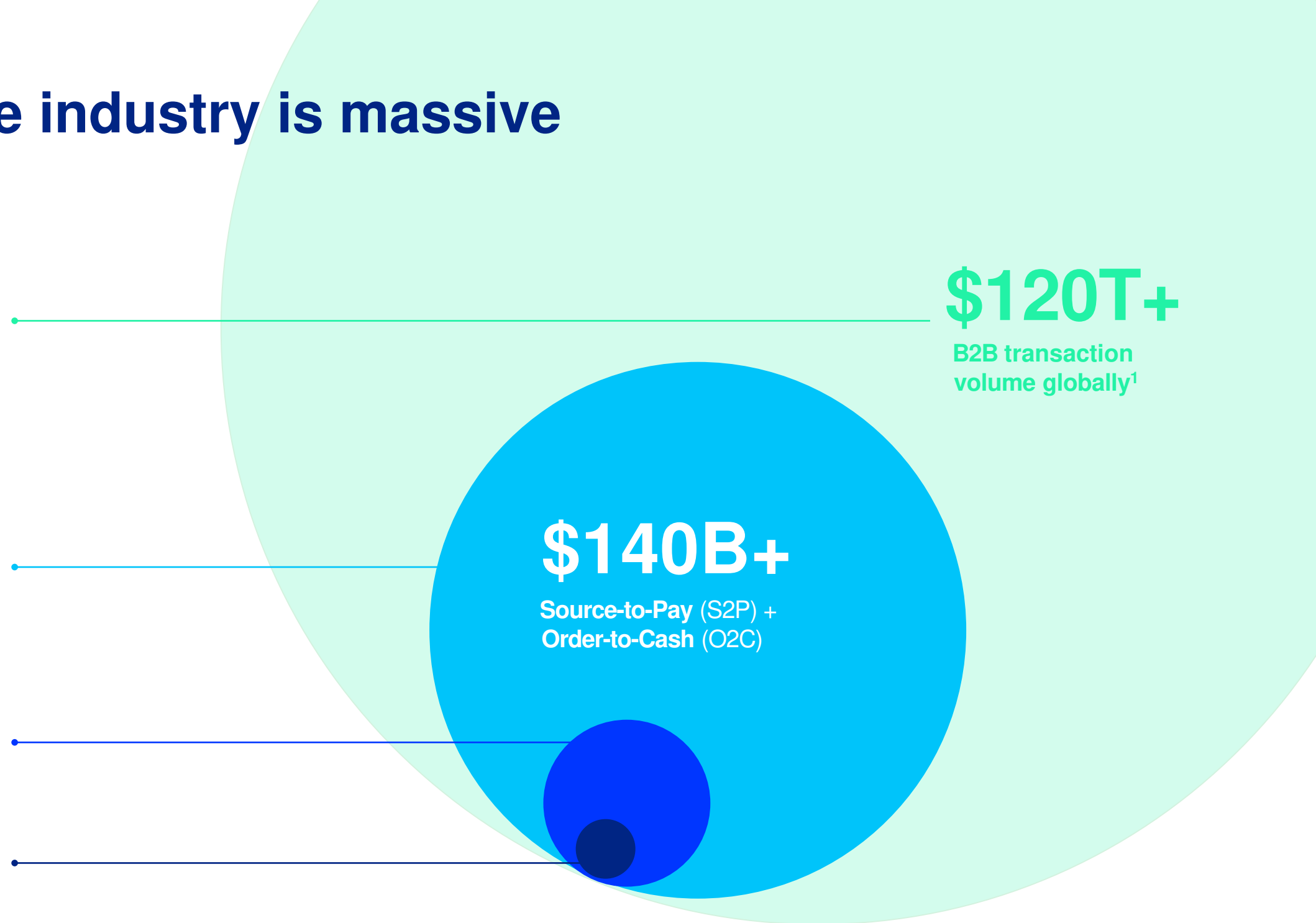
We are early adopters of payment solutions with \$100B+ in transaction volume on our network today

Estimated global B2B software & services revenue opportunity²






\$2B+ embedded whitespace opportunity³

\$149M

 corcentric 2022E adj. revenue



Corcentric addresses the entire B2B value chain

					
Focus	S2P (Procurement & AP) O2C (AR)	S2P	AP	AP / AR	O2C
End market	Enterprise / Mid-market	Enterprise	Mid-market	SMBs	Enterprise / Mid-market
Customers	2,500+	2,000+¹	7,000+²	115,600³	1,800+⁴
Integrated payments	Core competency	Early days	✓	✓	✓
Transaction volume opportunity	\$120T+ volume⁵	\$13T volume⁶	\$25T volume⁷	\$9T volume⁸	\$120T volume⁵

CFOs face unique challenges



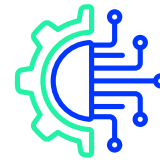
Poor Cash Flow Management

Complexities in B2B payments, including opaqueness in each step along the value chain, results in companies **mismanaging cash flow**



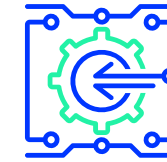
Inefficient Legacy Systems & Processes

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**

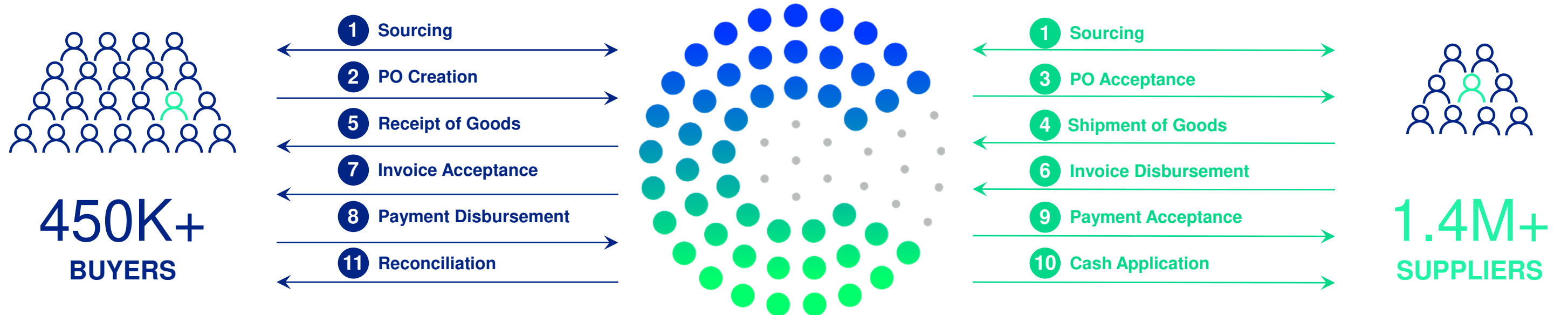


High Costs

Traditional B2B payments represent a **staggering proportion of expenses** that directly eat into company bottom lines

Corcentric's value proposition

Corcentric's end-to-end software & payment solutions automate B2B processes and...



...deliver a compelling value proposition to its customers

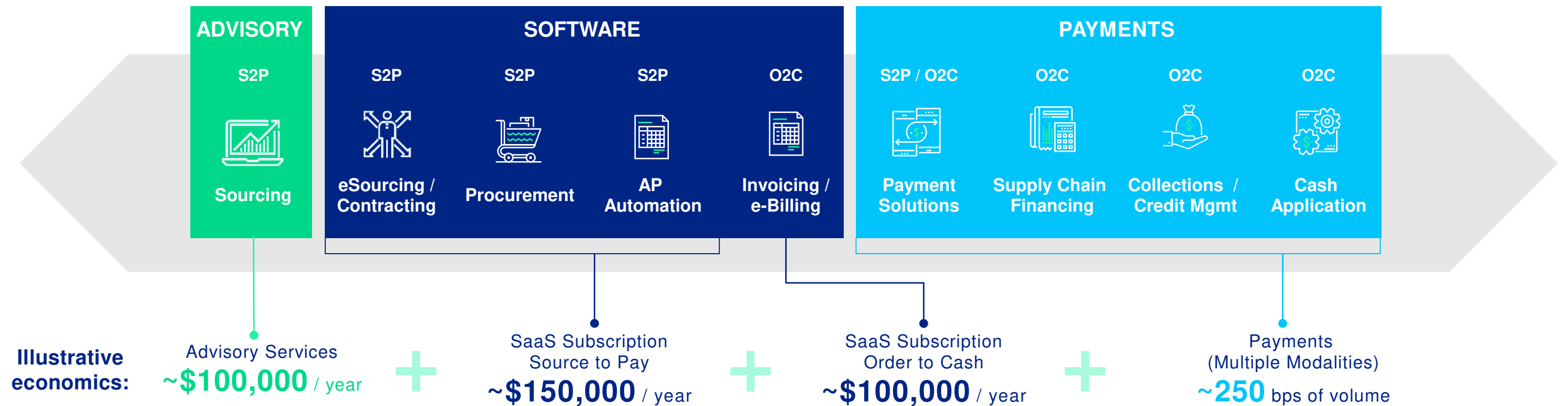
1 Generates high customer ROI

2 Drives operational improvement

3 Optimizes working capital and cash flow

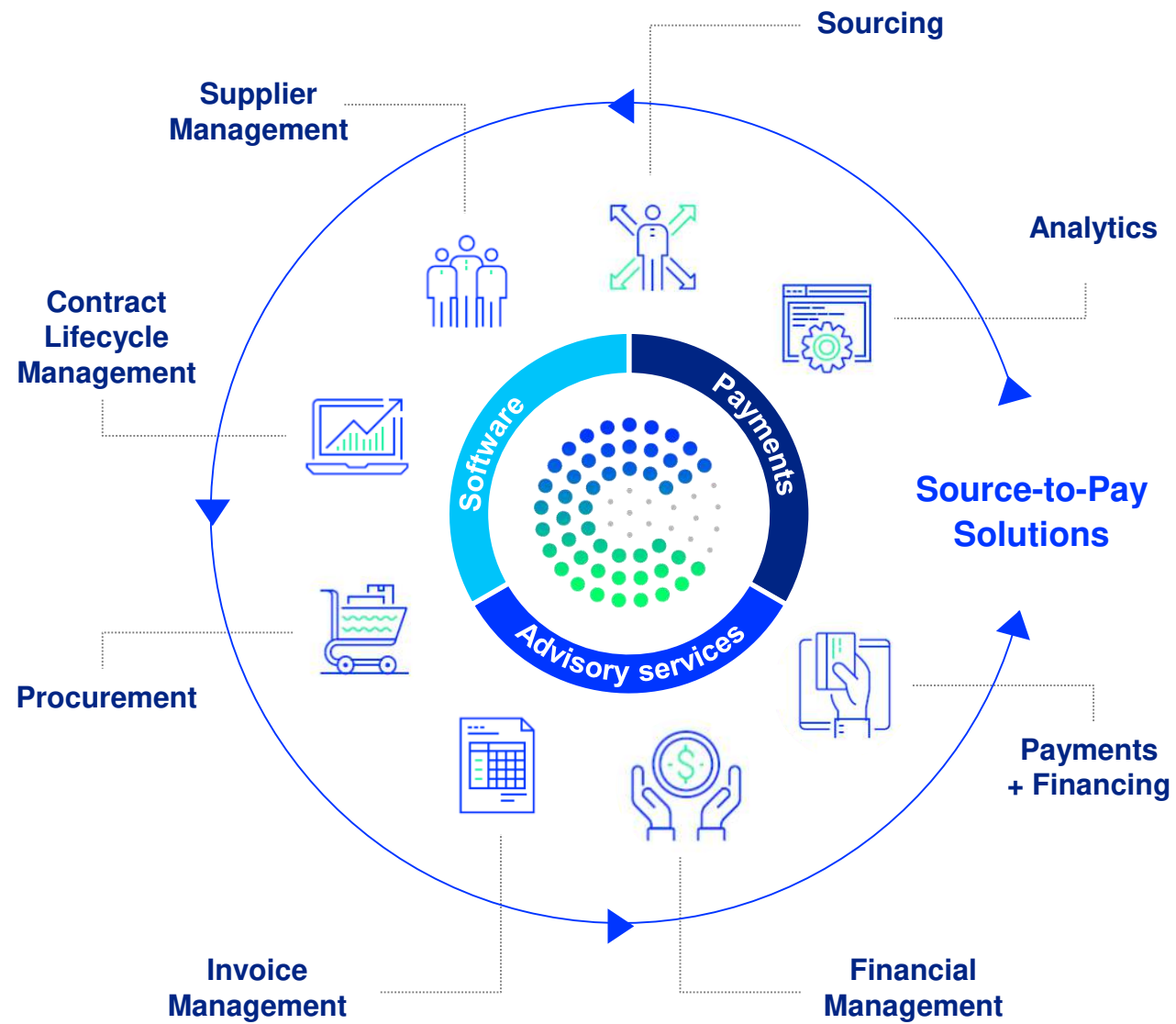
Unparalleled monetization across the B2B value chain

Corcentric leverages a combination of software, payments and advisory services...



...to fully monetize each buyer / supplier transaction, providing multiple "bites at the apple" that others are unable to manage

Source-to-Pay solutions



Analytics

Uncover insights that drive smarter spend decisions



Sourcing

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

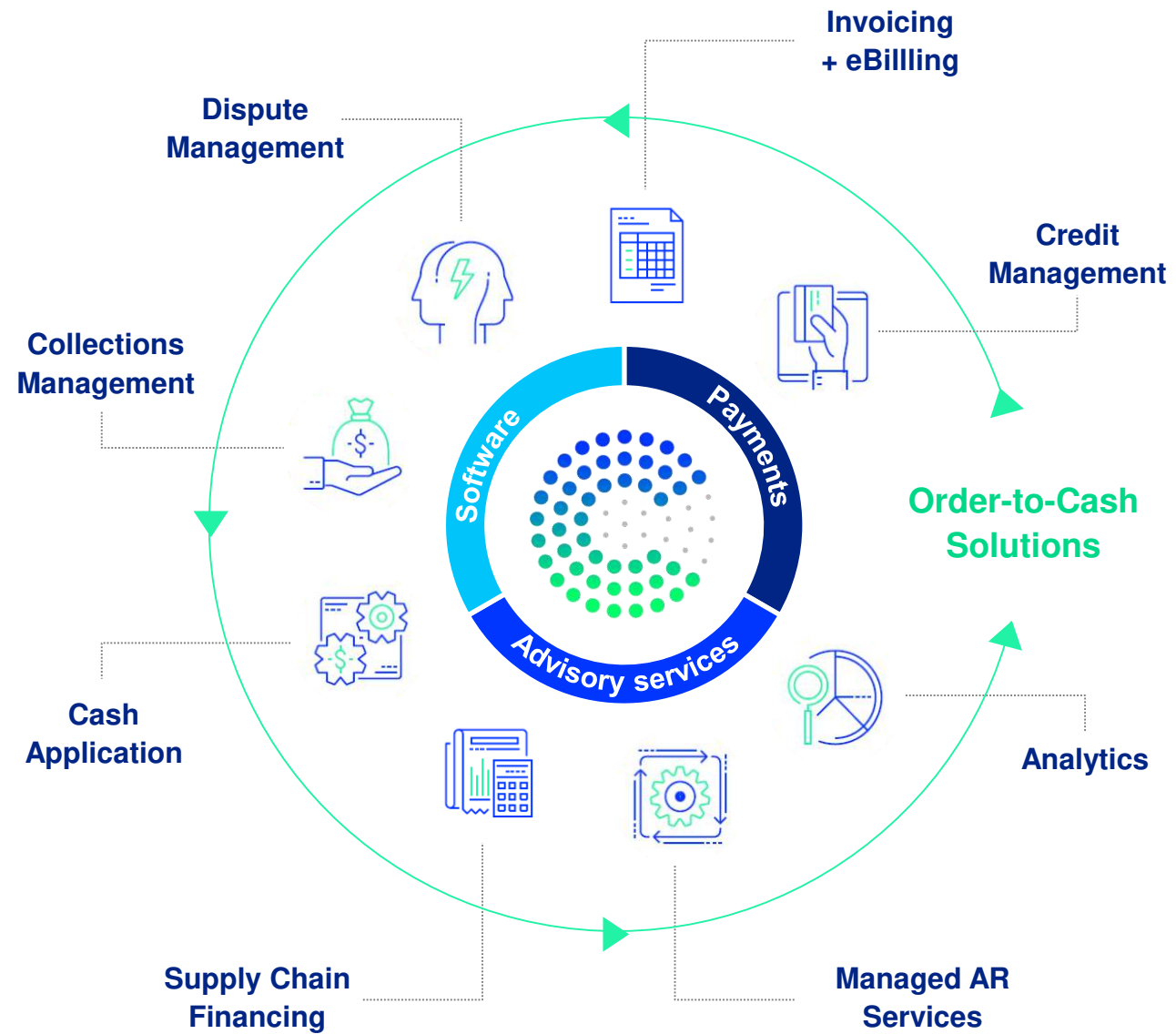
Improve spend management and reporting



Payments + Financing

Automate multimodal payment disbursement

Order-to-Cash solutions



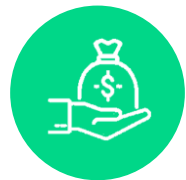
Credit Management
Assess and issue lines of credit



Invoicing + eBilling
Automate invoice creation and distribution



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

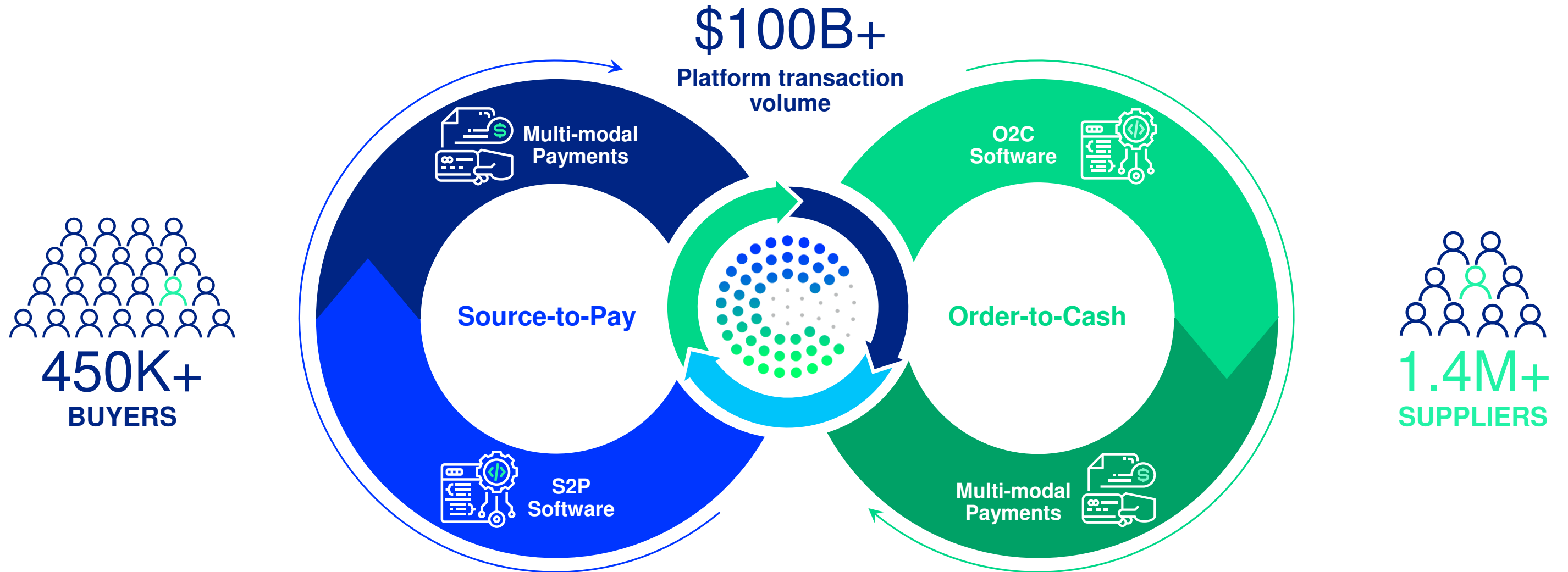


Managed AR Services
Fully outsource AR management



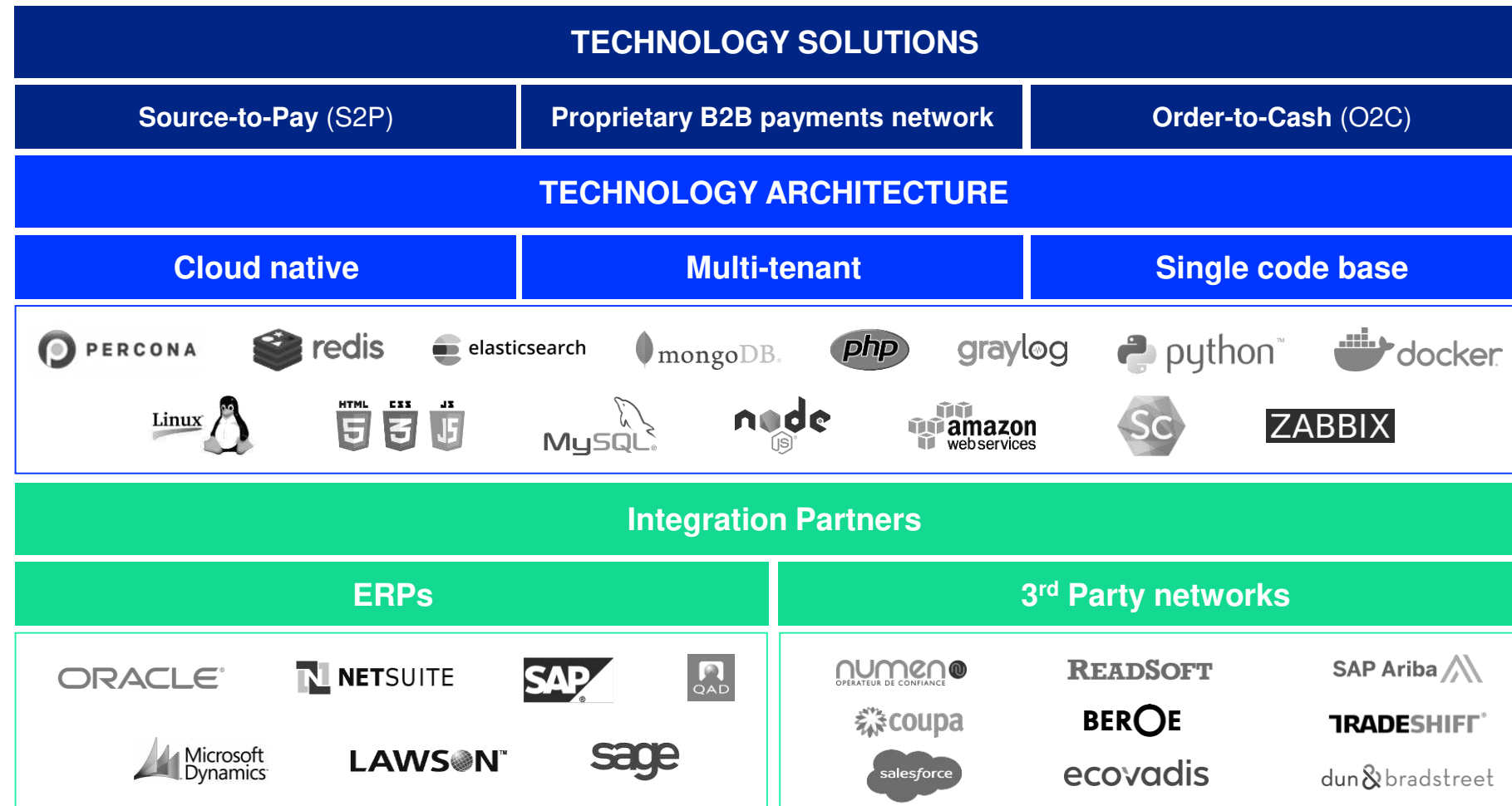
Analytics
Uncover actionable insights on O2C and payments

Proprietary B2B payments network of buyers and suppliers



Connecting **Source-to-Pay** and **Order-to-Cash** creates a powerful flywheel effect

Built on an integrated, modern technology stack



Ability to serve as a single pane of glass over multiple ERP solutions

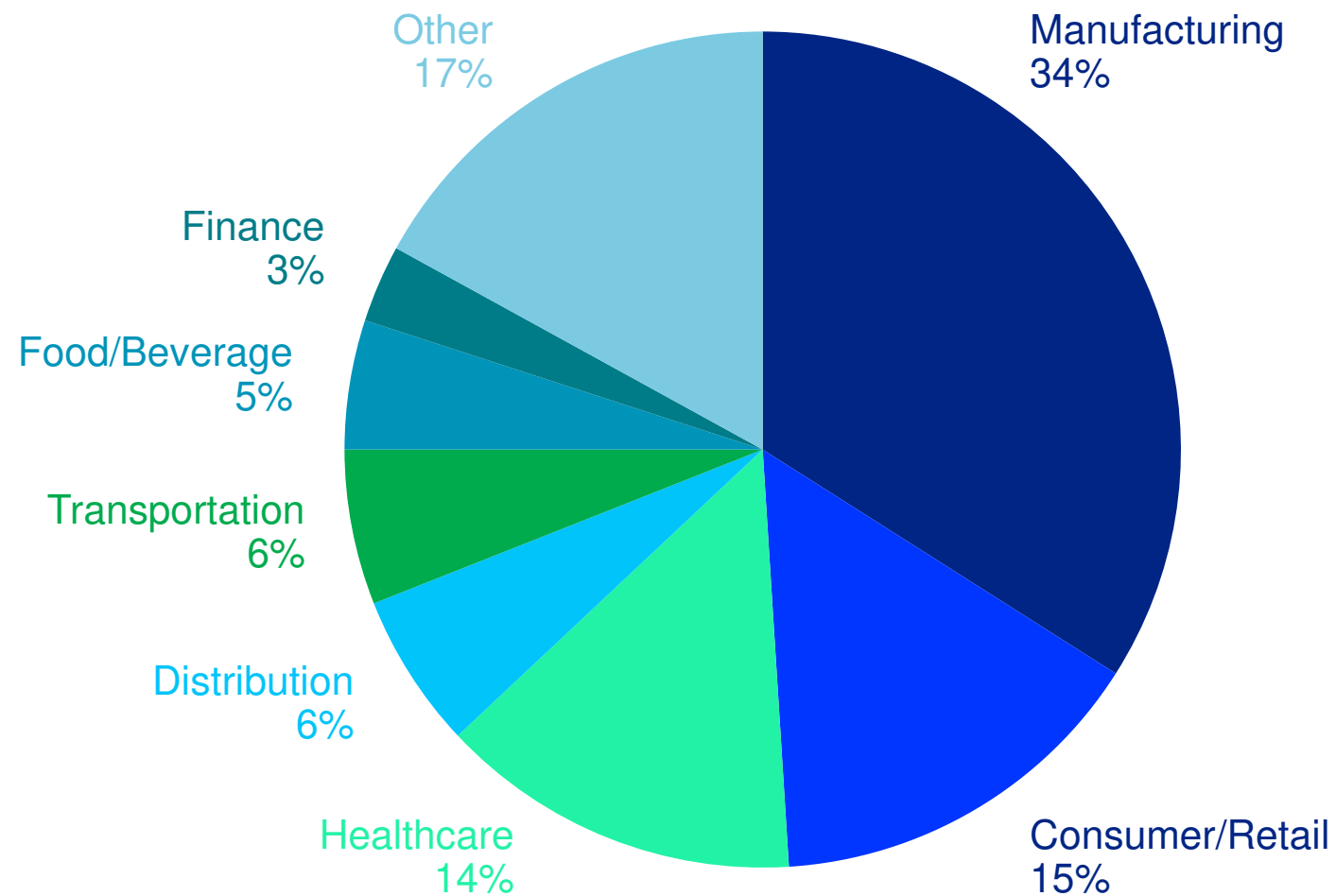
Network of networks created via integrations with suppliers and buyers

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

Top 100 Customers by End Market



KEY STATS


2,500+
total customers

113%
Dollar-based net retention¹

\$100B+
Platform transaction volume

\$2B+
Total whitespace²

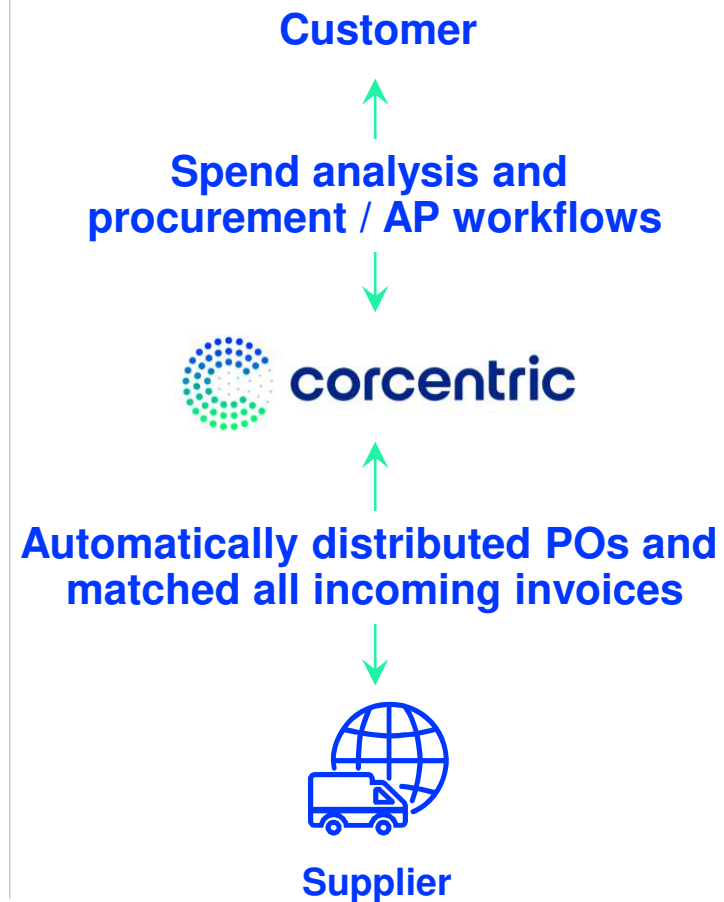
S2P case study

Added  corcentric[™] solution in March 2020
 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



IMPACT

\$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

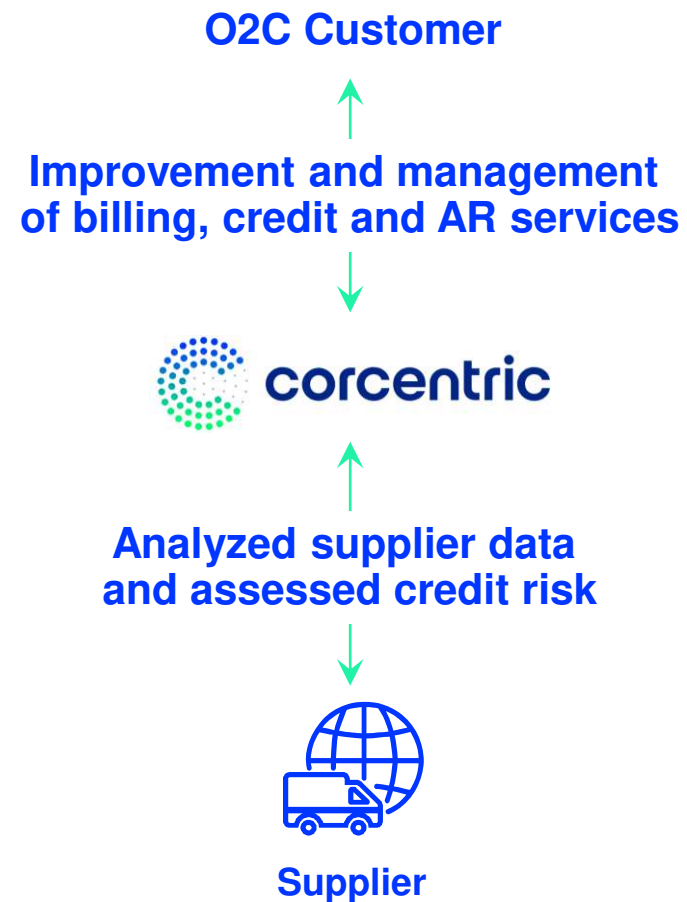
O2C case study

Added  corcentric[™] solution in August 2018
 One of the world's largest tire and rubber companies

CHALLENGES

- + Enrollment delays
- + Slow response times
- + Poor customer experience
- + Decrease in sales

SOLUTION



IMPACT

>10%
Sales increase

Visibility
into consumer spend and behavior increased

DSO
Decreased significantly


Working Capital
enhanced materially

Customer Complaints
reduced substantially

Customer Engagement
improved considerably

O2C + S2P case study

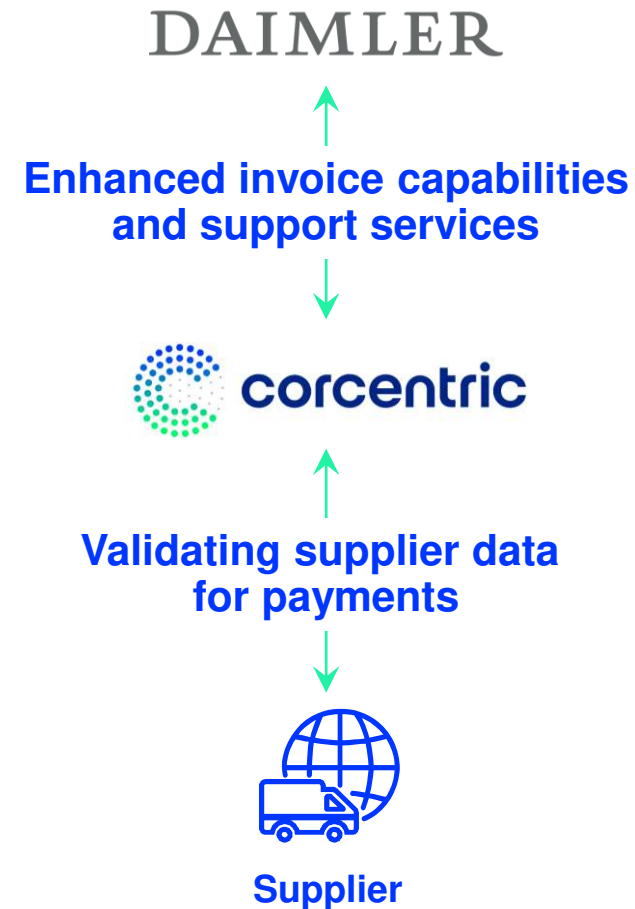
DAIMLER

Added  corcentric[™] solution in February 2012
 Fortune 500 and one of the leading global suppliers of premium and luxury cars and commercial vehicles

CHALLENGES

- + Refining billing and support services across Daimler's vast dealer network
- + Enabling e-invoicing
- + Finding the right partner to manage billing and collections

SOLUTION



IMPACT

59%
DSO reduction

17.6k
unique connections between dealer and buyer ERP & POS systems

86%
decrease in disputes

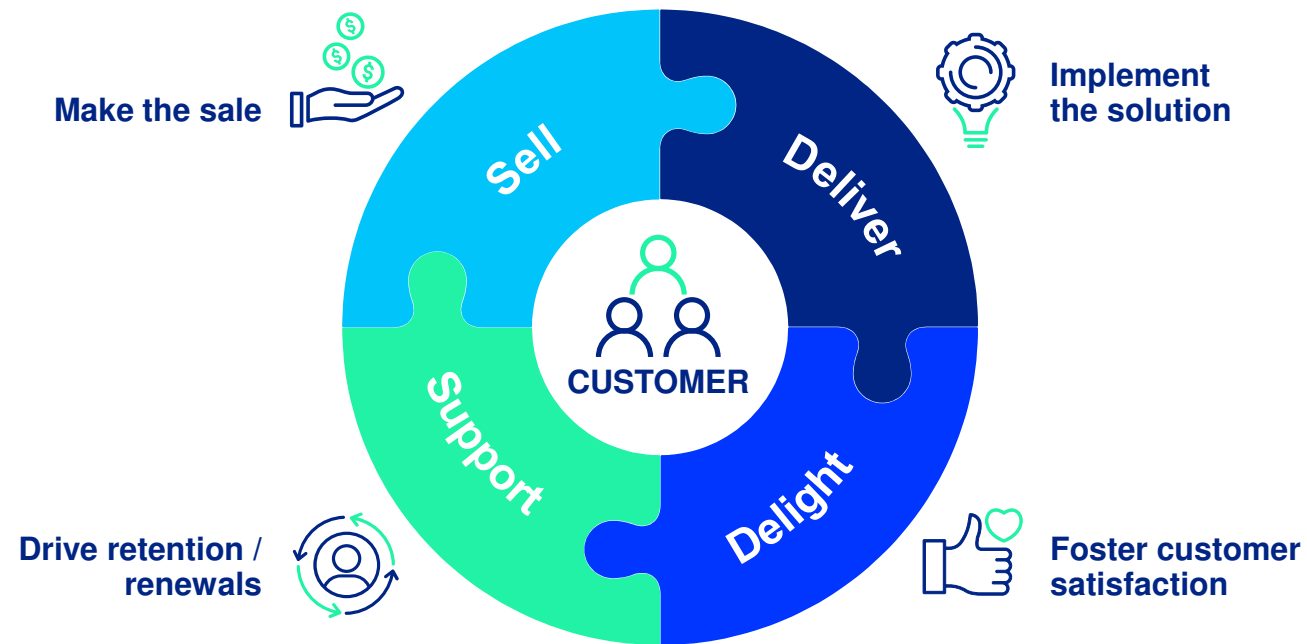
Invoice
processing substantially increased

Double-digit
growth in revenues realized

Customer
acquisition and retention improved significantly

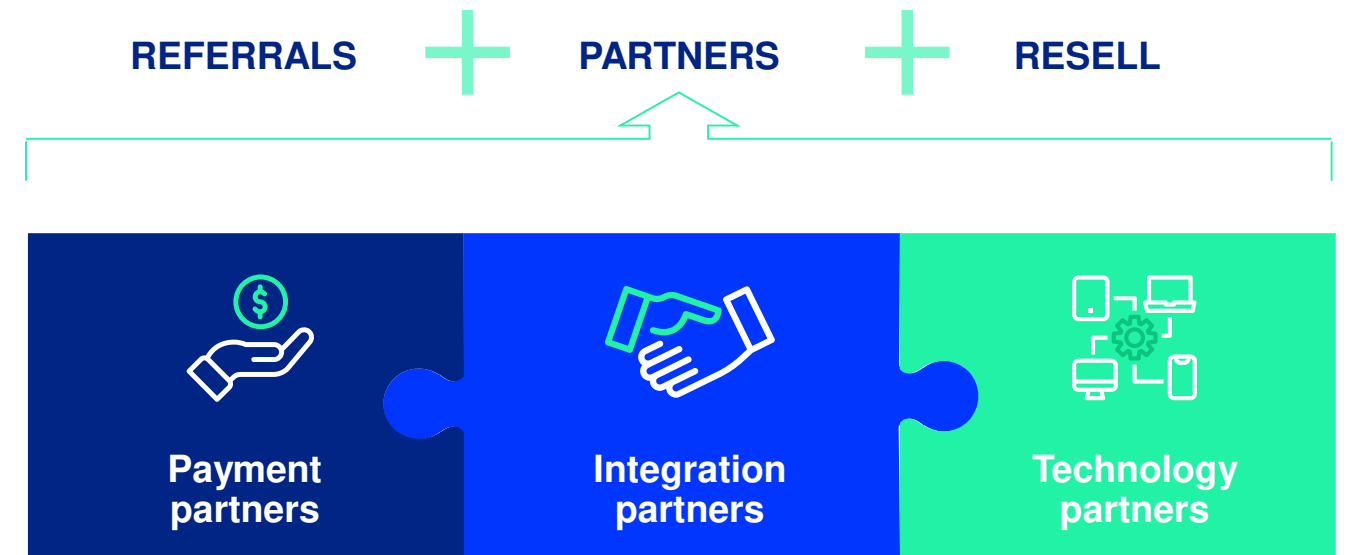
Go-to-market strategy

DIRECT SALES (85% Bookings)



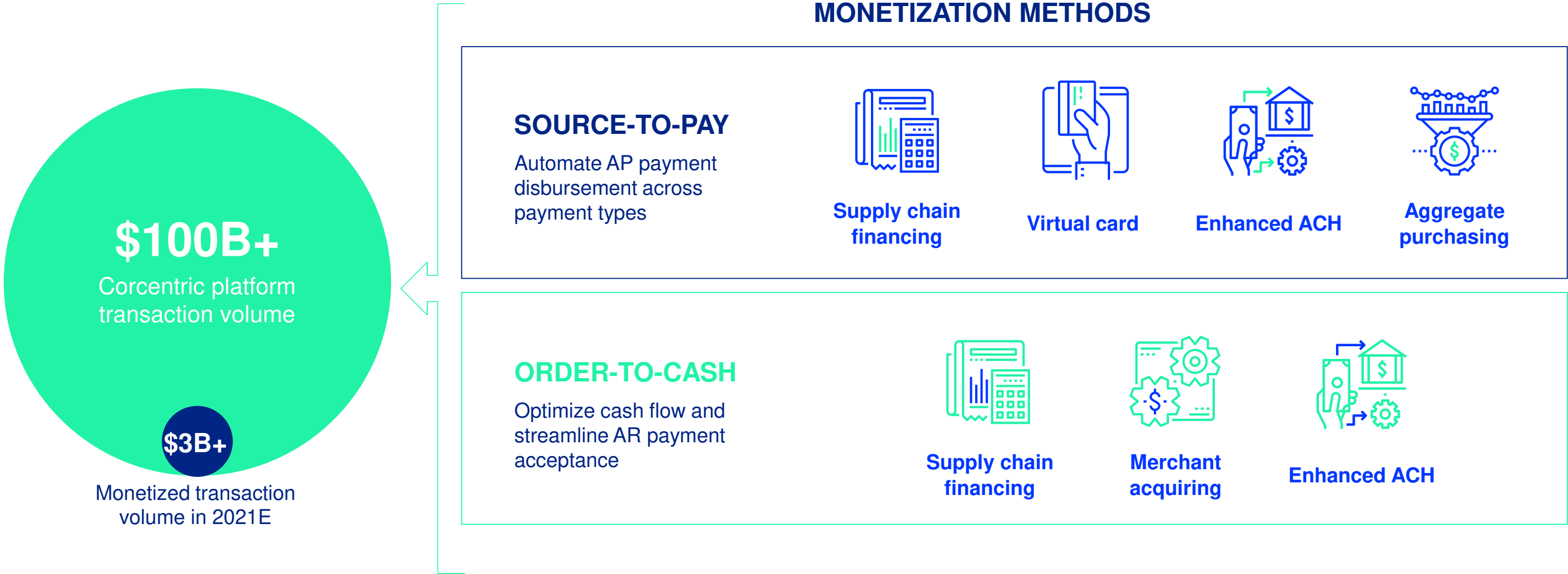
- + Platform-based sales
- + Teams organized by vertical and customer size
- + Strong network effect sales model
- + Payments as a core competency enables cross-sell and upsell into O2C and S2P solutions

INDIRECT SALES (15% Bookings)



- + Point solution
- + Broader customer reach
- + Cost effective customer acquisition strategy
- + Higher margin

Significant opportunity to monetize the \$100B+ of transaction volume on our platform



Multiple vectors driving growth and upside



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

The background features a dark blue gradient with a light blue grid. A white line graph with small markers is plotted across the bottom half. On the left side, there is a cluster of blue circles of varying sizes, some with white outlines, arranged in a roughly circular pattern.

Financial overview

Financial highlights

Significant scale



\$149M

2022E adj.
revenue

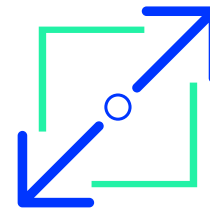
Rapid growth



27%

2022E adj.
revenue growth

High retention



113%

Dollar-based
net retention¹

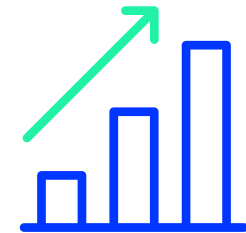
High gross margins



69%

2022E adj.
gross margin

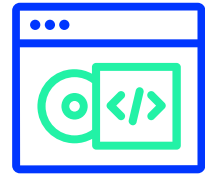
Attractive profitability



28%

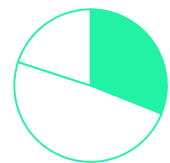
2022E adj. EBITDA
margin

Our revenue model



SOFTWARE

- + Tiered subscription pricing
- + Contracted recurring revenue
- + Evergreen contracts

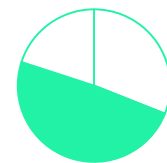


31%
2020A revenue

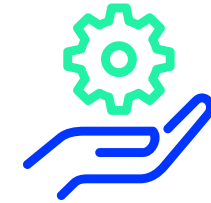


PAYMENTS

- + 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

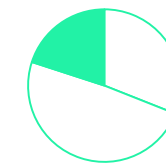


49%
2020A revenue



ADVISORY SERVICES

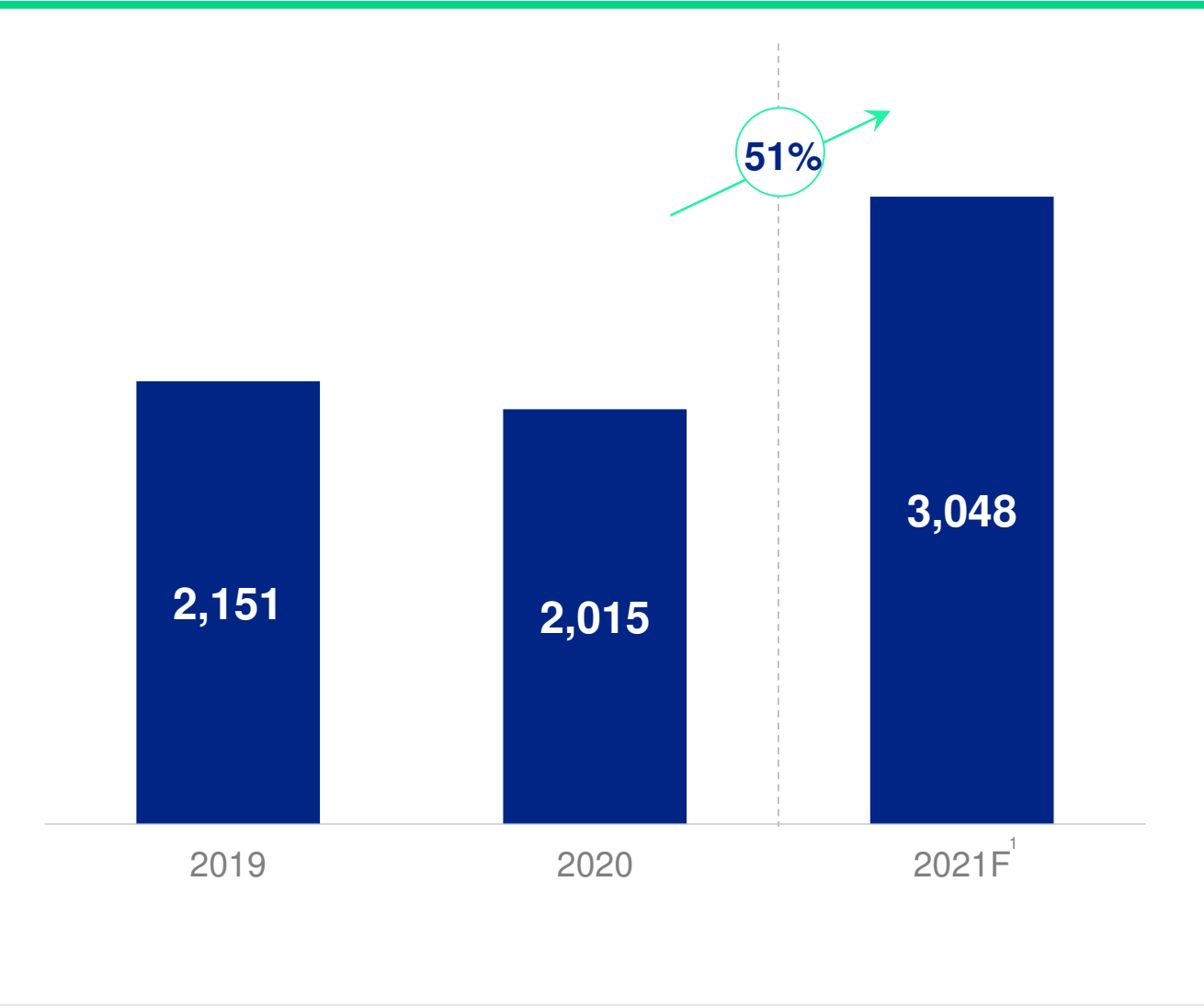
- + Fees from implementations and consulting services
- + Generally charged on per project or hourly rate



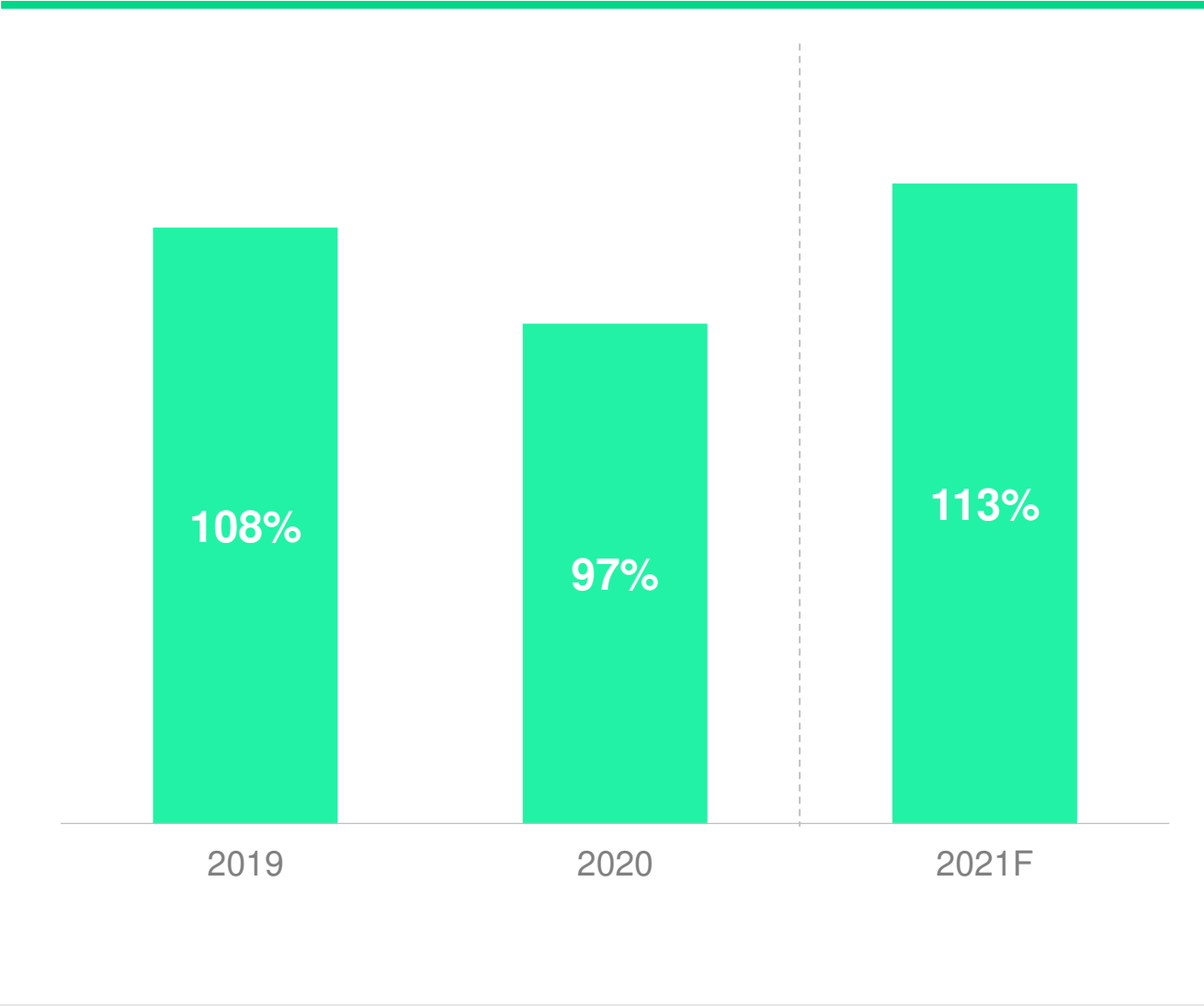
20%
2020A revenue

Strong underlying operating metrics driving top line growth

Total monetized transaction volume (\$M)



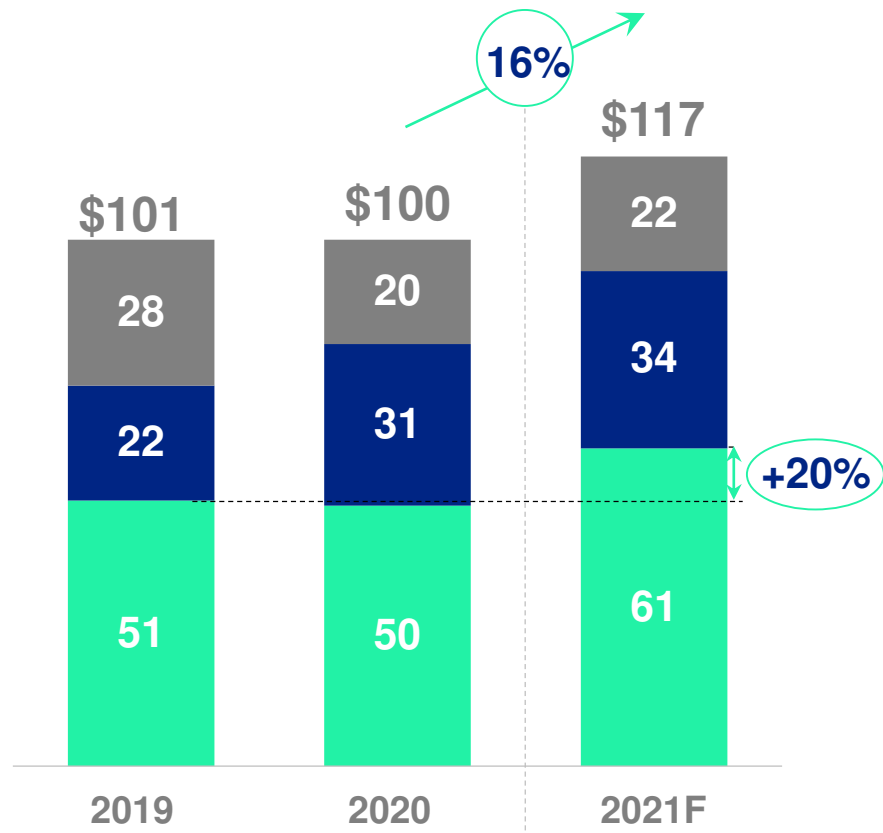
Dollar-based net revenue retention



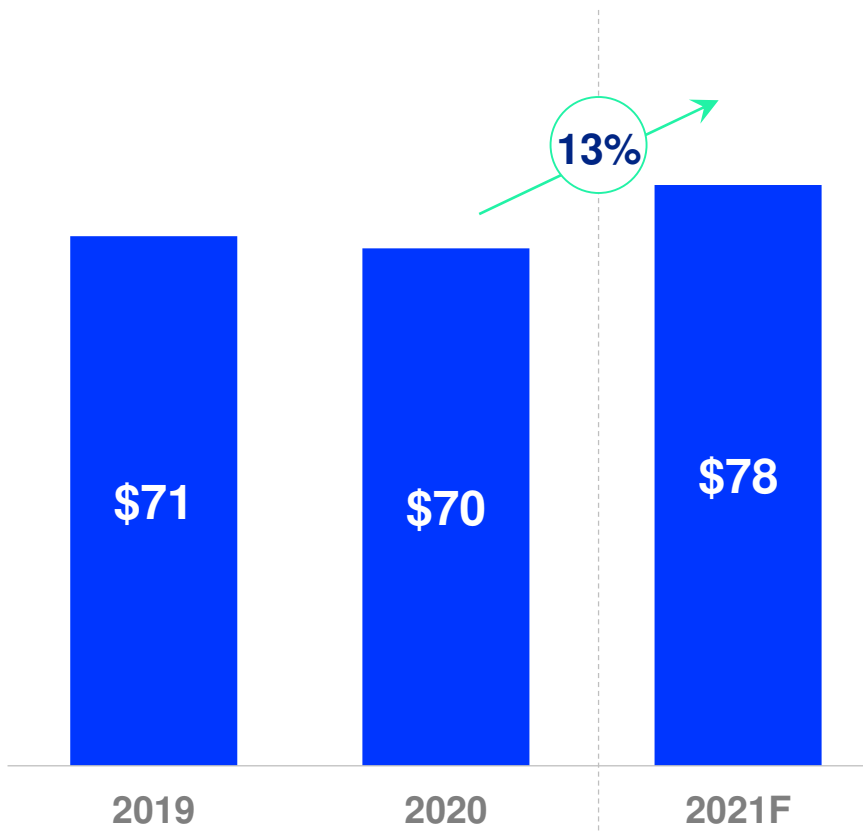
Note: 2019 dollar-based net revenue retention analysis includes only revenues from Cor360 and CorConnect
(1) "F" refers to forecasted management case

Compelling financial profile

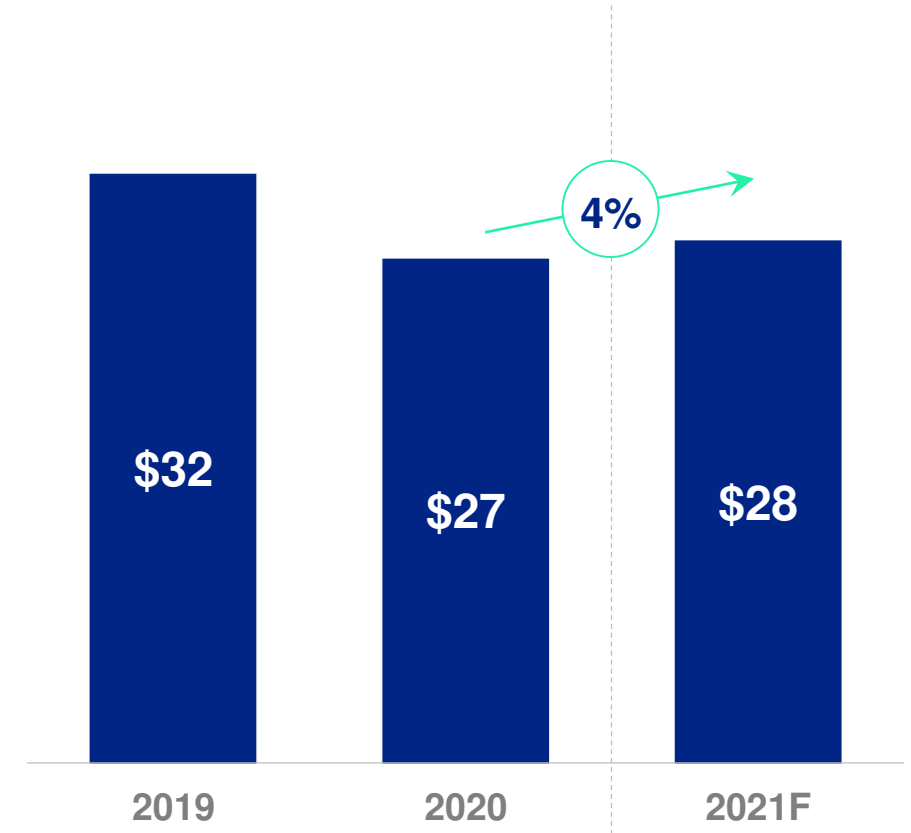
Adjusted revenue (\$M)



Adjusted gross profit (\$M)



Adjusted EBITDA (\$M)



■ Advisory ■ Software ■ Payments

Margins

71%

69%

67%

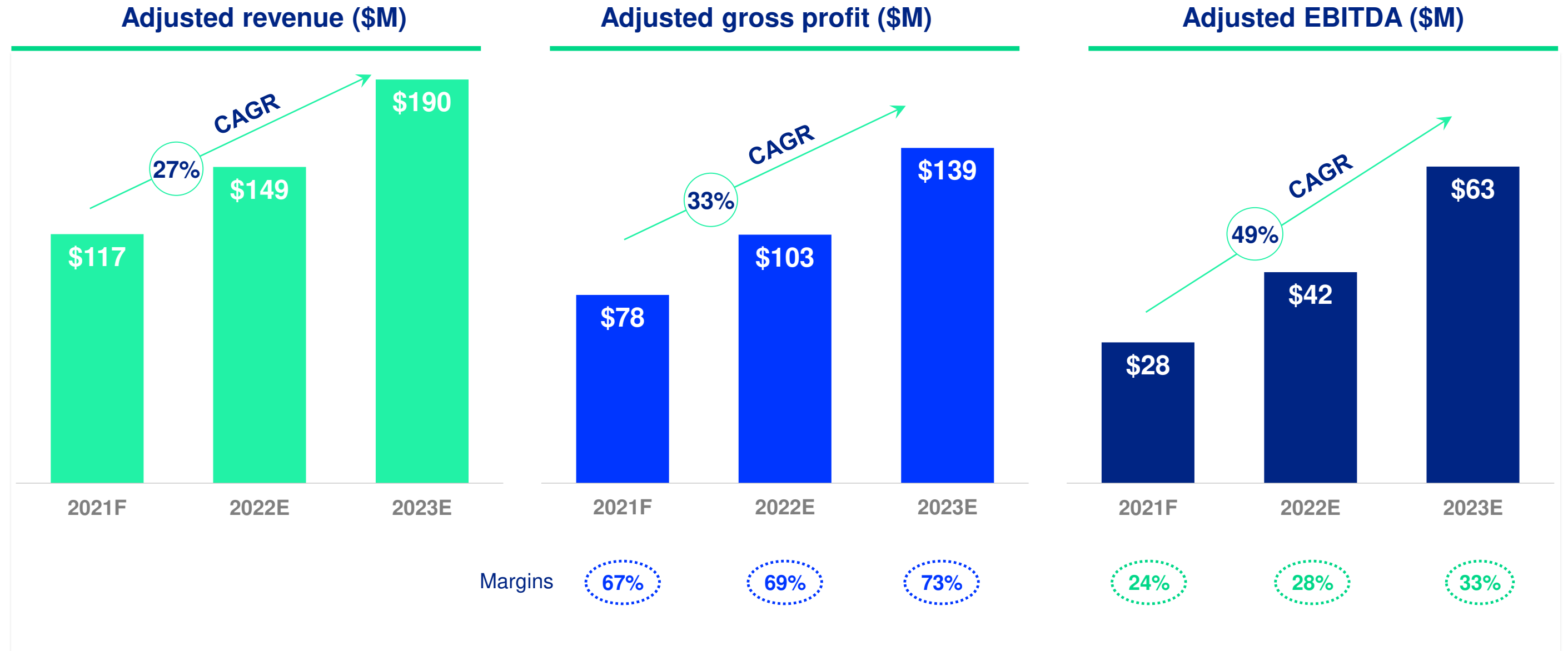
31%

27%

24%

Substantial investments in organic and inorganic opportunities to capture the significant market opportunity

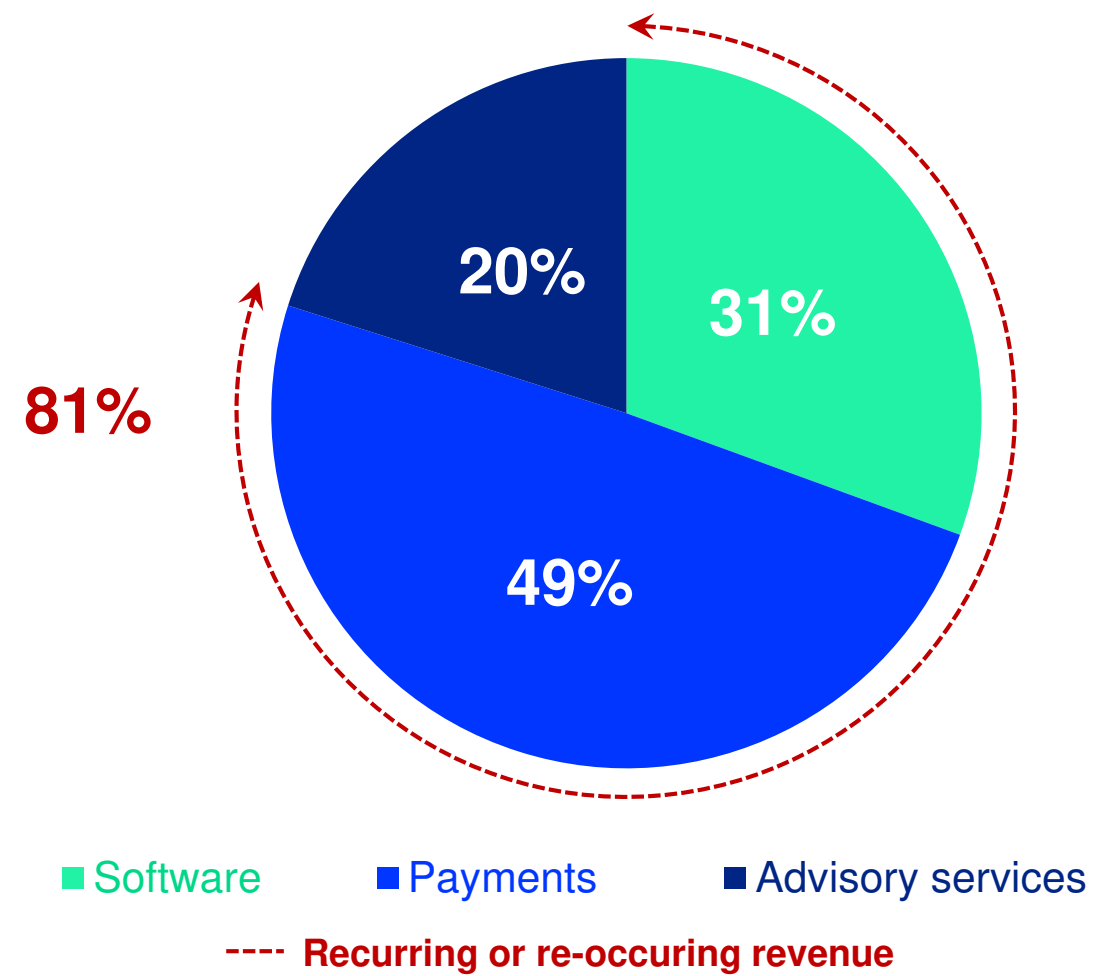
Financial projections



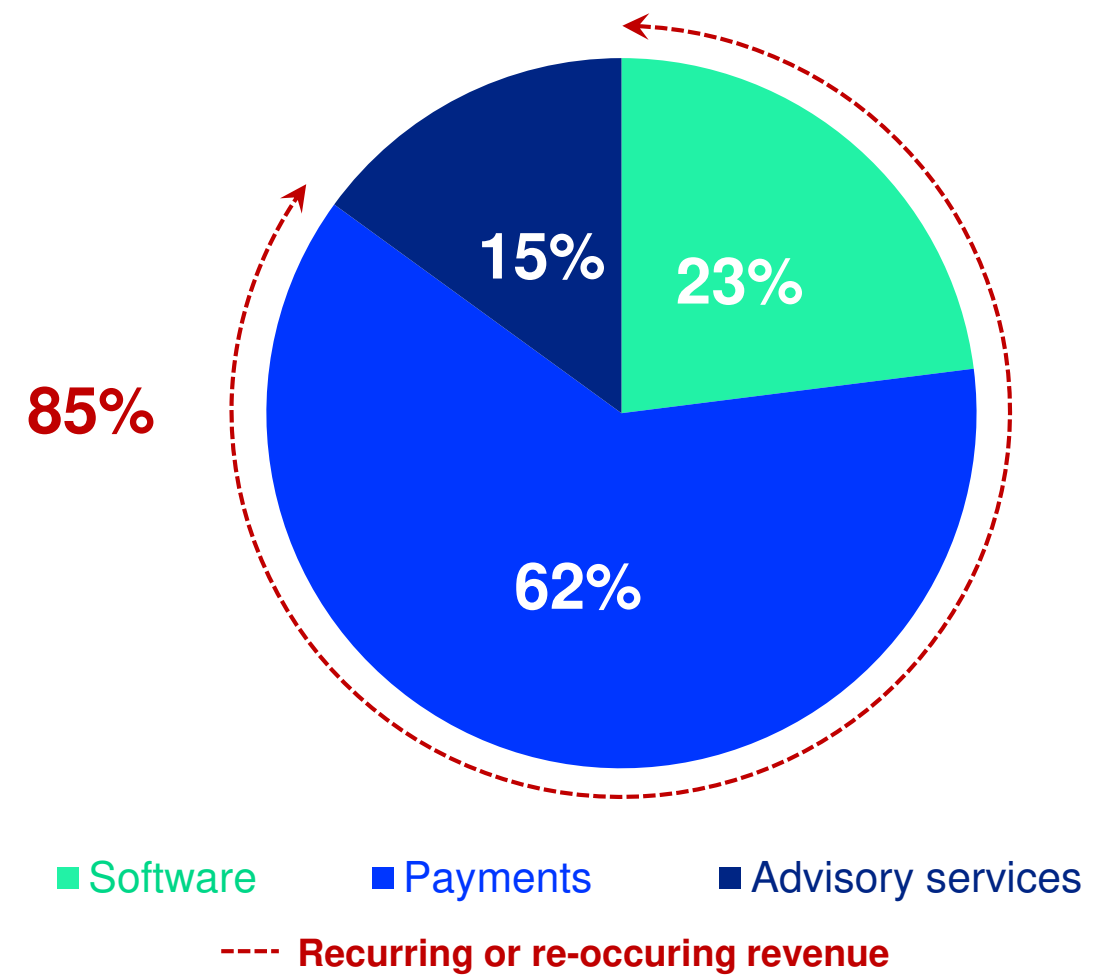
Business mix evolution

Software and payments revenues are recurring or re-occurring in nature

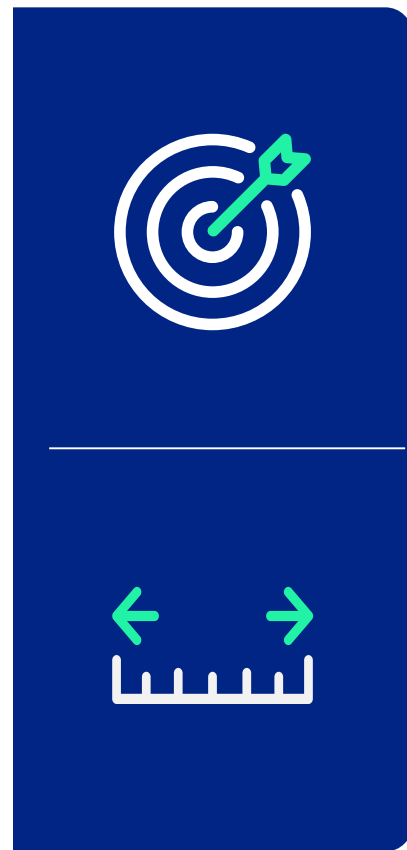
Adjusted revenue 2020A



Adjusted revenue 2023E



Medium-term operating model



Target %

25%+

70%+

35%+

Adj. Revenue growth

Adj. gross margin

Adj. EBITDA margin

Non-GAAP measures



**Transaction
highlights**

Transaction summary

Transaction highlights

- + Pro forma enterprise value of \$1.2bn
 - 2022E revenue multiple of 8.1x
- + Corcentric shareholders to receive \$1,013mm
 - \$893mm in rollover equity and \$120mm in secondary proceeds
- + \$50mm PIPE investment into Corcentric in connection with the merger
- + Corcentric to receive \$30mm in primary proceeds to fund growth¹
- + North Mountain Merger Corp. to receive 1 of 7 board seats

Sources

(\$mm)	
Corcentric Rollover Equity	\$893
NMMC Cash in Trust ¹	\$132
PIPE Proceeds	\$50
Total Sources	\$1,075

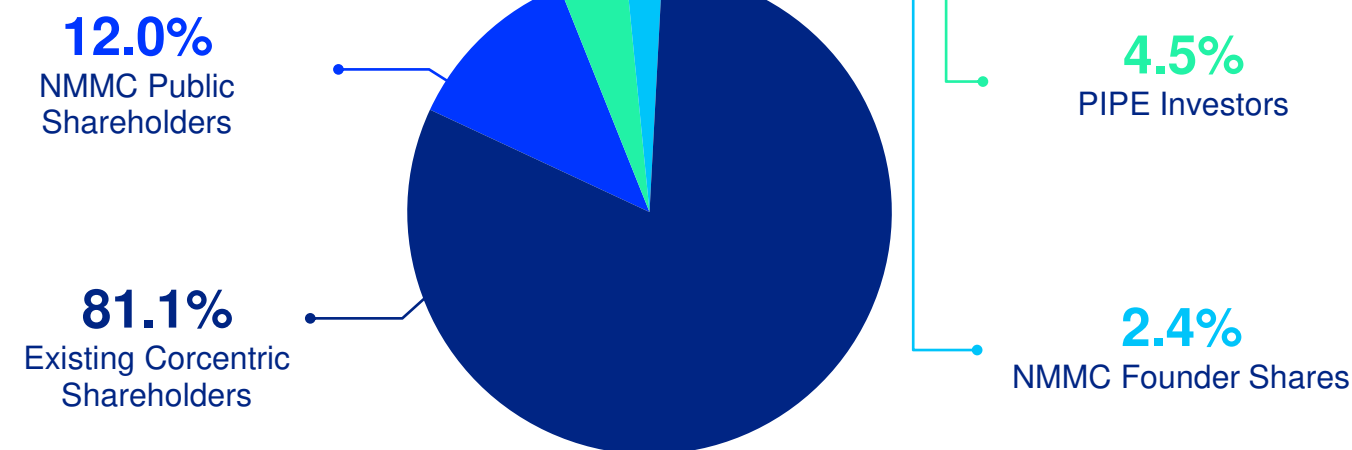
Uses

(\$mm)	
Corcentric Rollover Equity	\$893
Secondary Proceeds	\$120
Cash to Balance Sheet	\$30
Estimated Transaction Expenses ²	\$32
Total Uses	\$1,075

Pro forma capitalization (at \$10.00 per share)³

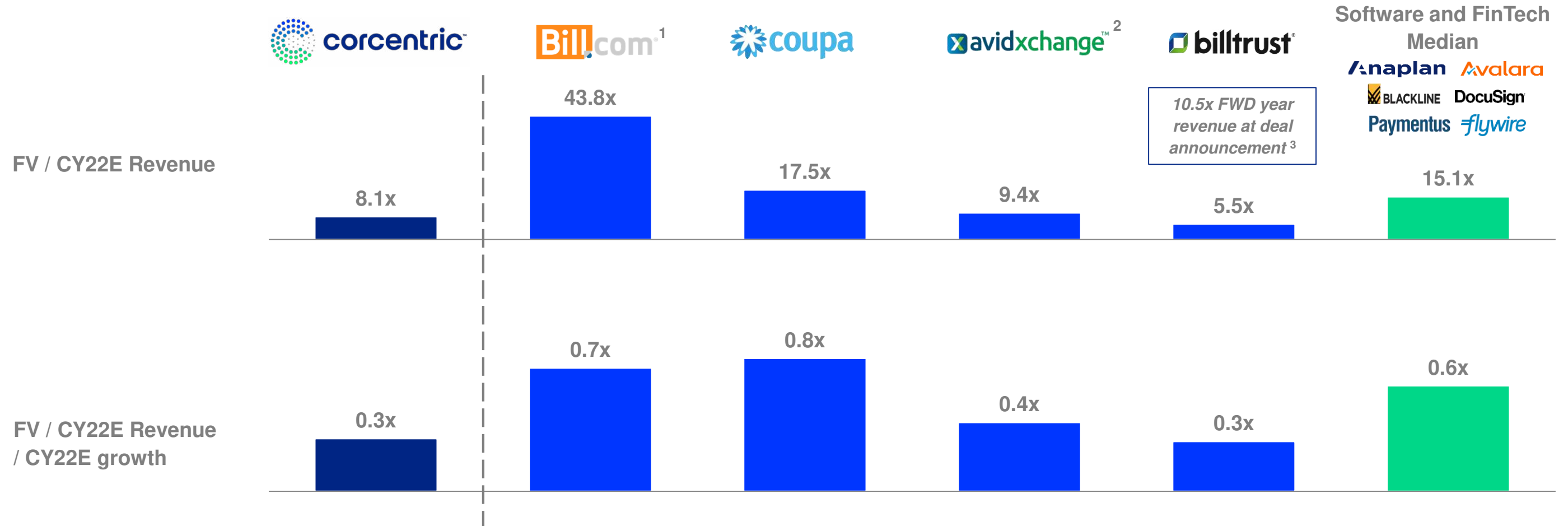
(\$mm)	
Implied Pro Forma Equity Value ³	\$1,101
Pro Forma Debt ⁴	\$146
Pro Forma Cash ⁴	(\$48)
Pro Forma Enterprise Value	\$1,200

Pro forma ownership at closing⁵



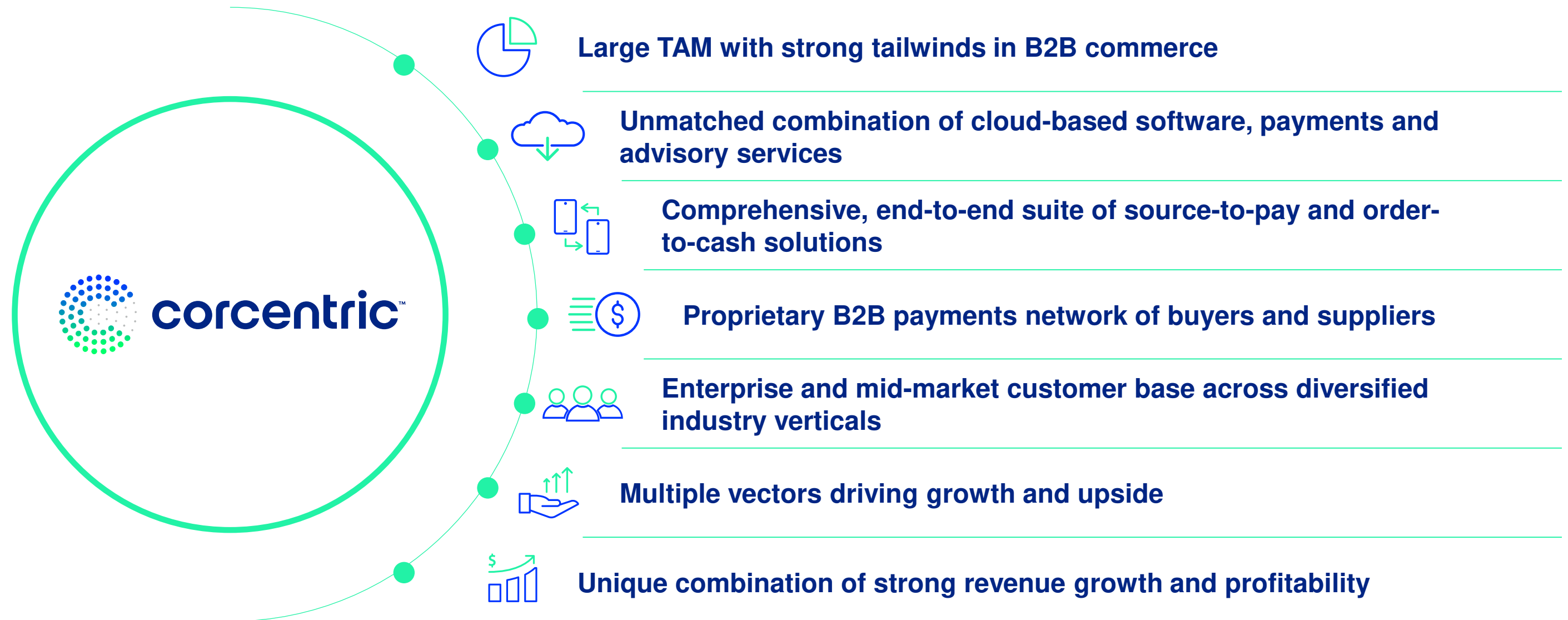
Note: Transaction assumes a \$50mm PIPE at \$10.00, no redemptions by NMMC public shareholders, \$30mm cash to the balance sheet, and \$120mm cash to existing Corcentric shareholders; Corcentric has a unilateral \$150mm minimum cash condition, net of SPAC acquirer fees. The minimum cash condition may be reduced to \$125mm 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) Illustrative transaction fees and expenses for both SPAC and target; (3) Includes 89.3mm Corcentric shares, 13.2mm NMMC common shares, 5.0mm PIPE shares, and 2.6mm NMMC sponsor shares (excludes 2.1mm NMMC sponsor shares subject to price vesting conditions); Excludes tranches subject to time triggers and early price releases (4) Includes Corcentric existing cash of \$18mm and existing debt of \$146mm as of 6/30/2021; (5) 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; 4.7mm SPAC sponsor shares are issued and outstanding immediately post Closing, including exchanged warrant shares; Excludes 2.1mm 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 trading and operating metrics



CY22E Revenue Growth	27%	57%	23%	24%	19%	26%
CY22E Adj. Gross margin	69%	80%	70%	57%	71%	78%
CY22E Adj. EBITDA margin	28%	(11%)	19%	(12%)	(8%)	7%

Corcentric's equity story





Appendix

Corcentric financial summary

(\$M)	2019A	2020A	2021E	2022E	2023E
Software revenue	\$22	\$31	\$34	\$38	\$43
<i>% growth</i>	129%	42%	10%	12%	13%
Payments revenue	\$51	\$50	\$61	\$84	\$118
<i>% growth</i>	7%	(3%)	23%	38%	39%
Advisory revenue	\$28	\$20	\$22	\$26	\$29
<i>% growth</i>	38%	(28%)	11%	18%	10%
Total Adj. revenue¹	\$101	\$100	\$117	\$149	\$190
<i>% growth</i>	30%	(0%)	16%	27%	28%
Adj. Gross Profit	\$71	\$70	\$78	\$103	\$139
<i>% margin</i>	71%	69%	67%	69%	73%
Adj. EBITDA	\$32	\$27	\$28	\$42	\$63
<i>% margin</i>	31%	27%	24%	28%	33%
Capex	\$11	\$14	\$16	\$17	\$19
<i>% Adj. Revenue</i>	11%	14%	13%	12%	10%

Revenue reconciliation

(\$M)	2019A	2020A
Adjusted revenue	\$101	\$100
Direct cost of equipment sales	39	71
Net impact of NationaLease contract modification	5	3
GAAP revenue	\$145	\$175

Gross profit reconciliation

(\$M)	2019A	2020A
Adjusted gross profit	\$71	\$70
Stock-based compensation included in cost of revenues	(0)	(0)
GAAP gross profit, excluding depreciation and amortization	\$71	\$70
Cost of revenues, excluding depreciation and amortization	\$73	\$105
GAAP revenue	\$145	\$175

EBITDA reconciliation

(\$M)	2019A	2020A
Adjusted EBITDA	\$32	\$27
Depreciation and amortization	(17)	(19)
Change in fair value of contingent consideration	(2)	-
Net interest expense	(9)	(7)
FX gain/loss	0	(0)
Income tax benefit	1	5
Equity in loss (income) of affiliate	(0)	0
Acquisition related costs ¹	(3)	(1)
Stock compensation	(1)	(2)
Acquisition related accounting adjustments ²	(5)	1
Restructuring and other expenses ³	(0)	(2)
GAAP net income (loss) from continuing operations	(\$4)	\$3



Note: Figures may not sum due to rounding. (1) Represents legal, accounting and other professional fees incurred in connection with acquisitions; (2) Represents purchase accounting adjustments and benefits related to a reduction in contingent liabilities in connection with acquisitions; (3) Represents costs associated with special projects, including legal reorganization and brand consolidation, as well as one off charges associated with severance and employer taxes due upon the exercise of stock options

Condensed income statement

(\$M)	Year ended Dec 31 2019	Year ended Dec 31 2020	6 months ended Jun 30 2021
Revenue			
Payments, software and advisory revenue	\$102.8	\$101.2	\$51.5
Equipment sales	\$41.8	\$73.4	\$23.9
Total revenues	\$144.6	\$174.7	\$75.5
Direct costs of revenues (excluding D&A)			
Direct costs of payments, software and advisory revenue	\$34.5	\$34.1	\$17.1
Direct costs of equipment sales	\$38.9	\$71.0	\$22.2
Total direct costs of revenue	\$73.4	\$105.2	\$39.3
Operating income			
Research and Development	\$1.6	\$1.7	\$1.2
Sales and marketing	\$29.3	\$27.1	\$13.0
General and administrative	\$17.9	\$17.8	\$14.5
Depreciation and amortization	\$16.9	\$18.7	\$11.7
Other operating expenses	\$1.7	-	-
Operating income (loss)	\$3.8	\$4.4	(\$4.2)
Net income			
Other expense (income) ¹	\$7.5	\$1.7	\$5.5
Net income (loss)	(\$3.8)	\$2.8	(\$9.6)

Condensed balance sheet

(\$M)	As of Dec 31 2019	As of Dec 31 2020	As of Jun 30 2021
Assets			
Cash and cash equivalents	\$11.7	\$10.7	\$17.4
Accounts receivable, net	\$195.7	\$195.6	\$228.6
Inventories, prepaid expenses, and other current assets	\$14.4	\$19.9	\$18.7
Property and equipment, net	\$18.0	\$22.2	\$24.0
Goodwill	\$47.2	\$114.6	\$114.8
Other intangible assets, net	\$34.4	\$48.8	\$43.3
Other assets ¹	\$16.4	\$15.0	\$12.5
Total assets	\$337.8	\$426.9	\$459.2
Liabilities, mezzanine equity and stockholders' equity			
Current portion of long-term debt, net	\$0.5	\$1.3	\$0.8
Accounts payable	\$117.4	\$135.7	\$165.5
Accrued expenses and other current liabilities	\$35.8	\$21.9	\$21.8
Long-term debt, net	\$117.6	\$134.1	\$145.7
Other liabilities ²	\$13.3	\$7.7	\$6.3
Total liabilities	\$284.6	\$300.6	\$338.0
Mezzanine equity:			
Redeemable preferred stock	\$0.0	\$88.2	\$98.7
Redeemable common stock	\$7.9	\$5.4	\$5.4
Stockholders' equity:			
Total stockholders' equity	\$45.2	\$32.6	\$15.2
Total liabilities, mezzanine equity and stockholders' equity	\$337.8	\$426.9	\$462.6



(1) Other assets include: deferred income taxes, rebates, fees, other receivables, and other assets
(2) Other liabilities include: deferred income taxes, rebates payable, and other liabilities

Condensed statement of cash flows

(\$M)	Year ended Dec 31 2019	Year ended Dec 31 2020	6 months ended Jun 30 2021
Cash flows from operating activities:			
Net income (loss)	(\$3.8)	\$2.8	(\$9.6)
Adjustments to reconcile net income (loss) to net cash flows provided by (used in) operating activities:			
Depreciation and amortization	\$16.9	\$18.7	\$11.7
Stock-based compensation	\$1.1	\$2.2	\$2.5
Changes in operating assets and liabilities	\$16.3	(\$5.6)	(\$4.6)
Other ¹	\$1.2	\$1.3	(\$3.3)
Net cash provided by (used in) operating activities	\$31.6	\$19.4	\$3.2
Cash flows from investing activities:			
Purchases of property and equipment (including software development)	(\$11.5)	(\$14.1)	(\$7.9)
Proceeds from the sale of property and equipment	\$0.1	\$0.0	–
Payments for acquisition (net of cash acquired)	(\$51.9)	(\$79.0)	–
Net cash (used in) investing activities	(\$63.3)	(\$93.0)	(\$7.9)
Cash flows from financing activities:			
Proceeds from line of credit	\$2,017.3	\$1,983.9	\$1,016.7
Repayments on line of credit	(\$1,978.7)	(\$1,996.3)	(\$1,004.8)
Proceeds from term loan	–	\$19.7	–
Repayment of term loan	(\$1.1)	(\$1.0)	(\$0.7)
Other ²	(\$3.3)	\$66.5	(\$0.2)
Net cash provided by (used in) financing activities	\$34.1	\$72.8	\$11.0
Net increase (decrease) in cash and cash equivalents	\$2,482	(\$816)	\$6,423

(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

(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

Glossary

Term	Definition
Accounts payable (AP)	Workflows associated with providing payment for goods and services purchased from other companies. AP is a sub-set of the source-to-pay process
Accounts receivable (AR)	Workflows associated with collecting payment from customers for goods and services provided. AR is a sub-set of the order-to-cash process
Enhanced ACH	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)
Merchant acquiring	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
Order-to-cash (O2C)	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
Procurement	Procurement is the act of sourcing and obtaining goods or services for business purposes. Procurement is a part of the source-to-pay process
Source-to-pay (S2P)	Source-to-pay is the end-to-end process for obtaining goods and services. S2P includes, among other processes, procurement and accounts payable
Virtual card	Virtual cards are a type of temporary and highly secure digital charge card provided to merchants to enable electronic payments

Glossary – KPI / Financial

Term	Definition
Adjusted EBITDA	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
Adjusted EBITDA margin	Adjusted EBITDA margin is defined as adjusted EBITDA divided by adjusted revenue
Adjusted gross profit	Adjusted gross profit is defined as adjusted revenue less total direct costs of revenues excluding depreciation and amortization
Adjusted gross profit margin	Adjusted gross profit margin is defined as adjusted gross profit divided by adjusted revenue
Adjusted revenue	Adjusted revenue is defined as GAAP revenue plus NationaLease ¹ fee less capital equipment costs and less NationaLease revenue
Dollar-based net retention	Dollar-based net retention expresses the retained revenue from current customers who are up for renewal in the current period as a percentage of revenue from the prior year after accounting for upsell, downsell, and churn
Total whitespace	Total whitespace is calculated by multiplying 2,500 customers by the revenue opportunity for a fully engaged customer and then subtracting 2021E revenue; whitespace includes payments revenue opportunity
Transaction volume	Transaction volume refers to the total value of transactions processed during a specified period

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:

- + 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 quarterly results may fluctuate significantly and may not fully reflect the underlying performance of Corcentric's business.
- + 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.
- + 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.
- + Corcentric's business depends, in part, on Corcentric's partnerships with financial institutions, third party service providers, processing providers and other financial services suppliers. 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
- + Integrating acquisitions may be time-consuming and create costs that could reduce Corcentric’s net income and cash flows.
- + Payments and other financial services-related regulations and oversight are material to Corcentric's business, and any failure by Corcentric to comply could materially harm its business.
- + Corcentric depends on its senior management team and the loss of its chief executive officer, president and chief operation officer or one or more key employees or an inability to attract and retain highly skilled employees could adversely affect its business.
- + 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.
- + Corcentric is subject to governmental regulation and other legal obligations, particularly those related to privacy, data protection and information security, and its actual or perceived failure to comply with such obligations could harm its business, by resulting in litigation, fines, penalties or adverse publicity and reputational damage that may negatively affect the value of its business and decrease the price of new Corcentric Common Stock. Compliance with such laws could also result in additional costs and liabilities to Corcentric or inhibit sales of its products.

Risk factors (cont'd)

- + Corcentric uses open source software in its products, and any failure to comply with the terms of one or more of these open source licenses could negatively affect its business or subject it to litigation.
- + Changes to payment card networks fees or rules could harm Corcentric's business.
- + Corcentric's customers may fail to pay it in accordance with the terms of their agreements, necessitating claims or litigation by Corcentric to compel payment.
- + 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 will incur increased costs as a result of operating as a public company, and its management will be required to devote substantial time to compliance with its public company responsibilities and corporate governance practices.
- + A limited number of relationships are responsible for a significant portion of Corcentric's revenue and cash flow. A decrease in sales to these customers could materially harm Corcentric's business and operating results.
- + Corcentric's private commerce network solutions, which rely on suppliers to provide discounts on aggregated purchases, compete with those suppliers' efforts to sell directly to customers. As a result, suppliers may limit or terminate their participation in Corcentric's private commerce network solutions if the prices that they receive for products purchased through its solutions become too low.
- + 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.
- + Corcentric's debt obligations, or its incurrence of additional debt obligations, could limit its flexibility in managing its business and could materially and adversely affect its financial performance.

Risks Related to the Business Combination:

- + The consummation of the Business Combination is subject to a number of conditions and if those conditions (including stockholder approval and certain regulatory approvals) are not satisfied or waived, the Business Combination may not be completed.
- + If the Business Combination's benefits do not meet the expectations of investors or securities analysts, the market price of our securities or, following the consummation of the Business Combination, the Combined Company's securities, may decline.
- + Following the consummation of the Business Combination, the Combined Company will incur significant increased expenses and administrative burdens as a public company, which could negatively impact its business, financial condition and results of operations.
- + The Combined Company's failure to timely and effectively implement controls and procedures required by Section 404(a) of the Sarbanes-Oxley Act that will be applicable to it after the Business Combination is consummated could negatively impact its business.
- + The SEC has recently issued guidance on the accounting treatment of warrants. NMMC has accounted for its outstanding public warrants and private placement warrants as a warrant liability and will be required to determine the value of the warrant liability quarterly, which could have a material impact on its financial position and operating results. Such guidance may also require NMMC to restate or revise its financial statements, make a new SEC filing or file amendments to existing filings or amend certain provisions of the warrant agreement.

Risk factors (cont'd)

- + The NMMC board has not obtained, and may not obtain, a third-party valuation or fairness opinion in determining whether to proceed with the Business Combination.
- + Significant legal actions could subject us to substantial uninsured liabilities.
- + Concentration of ownership among our existing equityholders may prevent new investors from influencing significant corporate decisions.
- + Changes in tax laws may materially adversely affect the Combined Company's financial condition, results of operations and cash flows.
- + As a result of the Business Combination, the Combined Company's tax obligations and related filings may become significantly more complex and subject to greater risk of audit or examination by taxing authorities, and outcomes resulting from such audits or examinations could adversely impact the Combined Company's after-tax profitability and financial results. Additionally, future tax legislative or regulatory changes in any jurisdiction in which the Combined Company will operate or have subsidiaries could result in changes to the taxation of the Combined Company's income and operations, which could cause the Combined Company's after-tax profitability to be lower than anticipated.
- + Our ability to successfully effect the Business Combination and the Combined Company's ability to successfully operate the business thereafter will be largely dependent upon the efforts of certain key personnel of Corcentric, all of whom we expect to stay with the Combined Company following the Business Combination. The loss of such key personnel could negatively impact the operations and financial results of the combined business.
- + There can be no assurance that the Combined Company's common stock will be approved for listing on Nasdaq or that the Combined Company will be able to comply with the continued listing standards of Nasdaq.
- + Subsequent to the consummation of the Business Combination, the Combined Company may be required to take write-downs or write-offs, or the Combined Company may be subject to restructuring, impairment or other charges, that could have a significant negative effect on the Combined Company's financial condition, results of operations and the price of our common stock, which could cause you to lose some or all of your investment.
- + The Combined Company will qualify as an "emerging growth company" within the meaning of the Securities Act, and if it takes advantage of certain exemptions from disclosure requirements available to emerging growth companies, it could make the Combined Company's securities less attractive to investors and may make it more difficult to compare the Combined Company's performance to the performance of other public companies.
- + If, following the Business Combination, securities or industry analysts do not publish or cease publishing research or reports about the Combined Company, its business, or its market, or if they change their recommendations regarding the Combined Company's securities adversely, the price and trading volume of the Combined Company's securities could decline.



Thank you