

Application: 5279

BM Technologies (BMTX) EdTech Company of the Year

Page: General Information

Provide information about the company to be considered for the award. If you will be nominating an individual, specify the nominee's employer.

Name of Organization/Company

BM Technologies (BMTX)

Additional Contacts

I do not wish to list additional contacts

Page: Entry Information

Entry Title

BM Technologies (BMTX) EdTech Company of the Year

Category

J01. Company of the Year - Educational Technology

Company of the Year Submission Format

Written Answers

a. Briefly describe the nominated company's history and past performance (up to 200 words). Required

BM Technologies (BMTX) aims to revolutionize the educational landscape by integrating innovative financial technology into EdTech. BMTX's mission is to equip students with financial tools and help them achieve stability.

BMTX has been providing white-labeled banking services in higher education with nearly 25 years of service and approximately 10M account holders across all historically opened accounts. It provides refund management through BankMobile Disbursement services at colleges and universities, introduces them to BMTX, and offers a choice to open a competitively positioned BankMobile Vibe Checking Account. It's cost saving for schools, with no more writing and mailing paper checks. It educates students about risks involved with paper checks, their susceptibility to fraud and forgery, fees associated with check cashing services, and the dangers of carrying large amounts of cash.

The BankMobile Vibe Checking Account is a digital-only, FDIC-insured, interest-bearing checking account with protection by the Department of Education. It is designed exclusively for students attending BMTX's 700+ college/university campuses across the U.S. After signing up and getting their refund the same business day, they can continue using their account for life. It offers an optional savings account, cash back Offers, and the ability to getting paid up to two days early.

b. Outline the nominated company's achievements since the beginning of 2022 that you wish to bring to the judges' attention (up to 250 words). Required

In Q1 2024, BMTX disbursed over \$4.3 billion in student refunds. Of the \$4.3 billion, approximately 12% or \$523 million was disbursed into BankMobile Vibe checking accounts. One out of three students in the U.S. receives refunds through BankMobile Disbursements.

Fraudulent student applications can increase costs negatively impacting acceptance and retention rates and course decisions. In Q1 2024, BMTX launched its first school on its new student identity verification service, BMTX Identity Verification. IDV is a Software-as-a-Service revenue product that assists universities in mitigating fraud vulnerabilities during the student enrollment process. It helps universities save money associated with fraud, while making the enrollment process seamless for college administrators.

The first phase of BMTX's unified platform infrastructure transformation efforts was completed in April 2024. This will accelerate growth opportunities and enhance the competitive advantage that already exists in BMTX's unique position in the higher education market. This investment in modernization will reduce operational costs and fraud risk, accelerate new feature integration velocity, unlock the rollout of additional product and service enhancements, increase engagement with colleges and universities, and contribute to the success of BMTX's customer-for-life strategy.

Recently launched, BMTX has launched a rewards engine to its BankMobile Vibe Checking Account. Powered by Kard, the first rewards-as-a-service API, this innovation aims to financially empower customers while driving loyalty among customers, giving them the opportunity to earn cash back on debit card purchases from national, online, and local locations. This opens offers to students who may be traditionally underserved by financial institutions.

c. Explain why the achievements you have highlighted are unique or significant. If possible compare the achievements to the performance of other companies in the firm's industry and/or to the company's own past performance (up to 250 words). Required

Due diligence is completed every two years by schools who review the BankMobile Vibe Checking Account and confirm that the low fees associated with the BMTX account are consistent with or below the prevailing market rates (see comparison chart). Over 97% of BMTX's partner colleges and universities across the U.S. have reported that the BankMobile Vibe Checking Account is in their students' best interest.

In a highly competitive marketplace, offering "an app that does banking" is no longer a differentiator in the industry. BMTX has transformed monolithic systems into a flexible platform to adopt a microservice-first integration model. BMTX's multi-partner distribution model significantly lowers customer acquisition costs (less than \$10) compared to traditional banks. BMTX has customer satisfaction rates that have reached as high as 5.0 on the App Store and Google Play, at one point, and a 60 combined NPS score Net Promoter Score (NPS), versus the national average of 35 for financial institutions.

The Company signed three new colleges and universities in Q1 2024, providing approximately 16,000 additional students access to BankMobile Disbursements and the BankMobile Vibe Checking Account.

BMTX has exclusive, long-term, and contractual campus relationships and a Signed Student Enrollment (SSE) retention rate of 99% since the beginning of 2022 up to present day 2024.

d. Reference any attachments of supporting materials throughout this nomination and how they provide evidence of the claims you have made in this nomination (up to 250 words). Optional

BM Technologies (BMTX) Champions Campus Excellence and Announces 2023 ACE Award and Partnership Winners | BM Technologies, Inc. (bmtxinc.com)

BM Technologies Announces Purdue University Student as Recipient of 2023 BMTX Annual Financial Empowerment Scholarship Provided by the BankMobile Foundation | BM Technologies, Inc. (bmtxinc.com)

BM Technologies (NYSE:BMTX) Wins Tearsheet's Big Bank Theory Award for Best Banking-as-a-Service Platform and FinTech Futures Banking Tech Awards USA for Excellence in Tech for Best Embedded Finance System—as-a-Service | BM Technologies, Inc. (bmtxinc.com)

BM Technologies (NYSE:BMTX) Wins 2023 FinTech Breakthrough Award for Best Banking Infrastructure Software | BM Technologies, Inc. (bmtxinc.com)

BM Technologies (NYSE:BMTX) Announced as Finalist for Best Banking Service Partner and Banking-as a-Service Platform in 2022 Tearsheet Awards | BM Technologies, Inc. (bmtxinc.com)

BM Technologies (NYSE:BMTX) Announced as Finalist for Best Banking Service Partner and Banking-as a-Service Platform in 2022 Tearsheet Awards | BM Technologies, Inc. (bmtxinc.com)

How BM Technologies (BMTX) is Bringing Banking to Brands | BM Technologies, Inc. (bmtxinc.com)

BM Technologies (BMTX) Marks Computer Literacy Day by Supporting STEM Programs | BM Technologies, Inc. (bmtxinc.com)

BM Technologies, Inc.'s (BMTX) Student-Focused Checking Account, BankMobile Vibe, Considered a Must-Have on College Campuses | BM Technologies, Inc. (bmtxinc.com)

Example of a University using BankMobile Disbursement Services

<https://www.smc.edu/administration/business-services/bankmobile-disbursements.php>

Webpage Link

<https://www.bmtx.com/> (<https://www.bmtx.com/>)

Would you like to add an additional webpage link?

Yes

Webpage Link 2

<https://ir.bmtxinc.com/> (<https://ir.bmtxinc.com/>)

Would you like to add an additional webpage link?

Yes

Webpage Link 3

<https://vibe.bmtx.com> (<https://vibe.bmtx.com>)

Would you like to add an additional webpage link?

Yes

Web Page Link 4

<https://disbursements.bmtx.com/> (<https://disbursements.bmtx.com/>)

Would you like to add an additional webpage link?

Yes

Web Page Link 5

<https://www.refundselection.com/> (<https://www.refundselection.com/>)

Would you like to add an additional webpage link?

Yes

Web Page Link 6

<https://www.vibeaccount.com/> (<https://www.vibeaccount.com/>)

Would you like to add an additional webpage link?

Supporting Document

Download File (<https://stevies-tech.secure-platform.com/file/68227/eyJ0eXAiOiJKV1QiLCJhbGciOiJIUzI1NiJ9.eyJtZWVpYUlkIjo2ODIyNywiYWxsY3dOb3RtaWduZWRVcmwiOiJGYWxzZSIsImNbnm9iLWV8K353UDDDEhI?Issuer%20UX.pptx.pdf>)

Would you like to add an additional supporting document?

By your submission of this entry to The Stevie Awards, you verify that you have read and agreed to abide by the regulations, terms and conditions of the competition (<https://www.asia.stevieawards.com/rules-and-terms-conditions-competition>).

Terms and Conditions

I Agree