



Investor Presentation

April 2023



**BITCOIN
DEPOT**

GSR II METEORA
ACQUISITION CORP.

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Disclaimer

Forward-Looking Statements: This presentation includes "forward-looking statements" within the meaning of the federal securities laws, including, but not limited to, opinions and projections prepared by the Company's and GSRM's management. Forward-looking statements generally relate to future events or the Company's or GSRM's future financial or operating performance, including pro forma and estimated financial information, and other "forward-looking statements" (as such term is defined in the Private Securities Litigation Reform Act of 1995). For example, projections of future EBITDA, Adjusted EBITDA and other metrics are forward-looking statements. The recipient can identify forward-looking statements because they typically contain words such as "outlook," "believes," "expects," "will," "projected," "continue," "increase," "may," "should," "could," "seeks," "predicts," "intends," "trends," "plans," "estimates," "anticipates" or the negatives or variations of these words or other comparable words and/or similar expressions (but the absence of these words and/or similar expressions does not mean that a statement is not forward-looking). These forward-looking statements specifically include, but are not limited to, statements regarding estimates and forecasts of financial and performance metrics, projections of market opportunity and market share, potential benefits of the Proposed Transactions and the potential success of the Company's strategy and expectations related to the terms and timing of the Proposed Transactions. Forward-looking statements, opinions and projections are neither historical facts nor assurances of future performance. Instead, they are based only on the Company's and GSRM's current beliefs, expectations and assumptions regarding the future of their respective businesses and of the combined company, future plans and strategies, projections, anticipated events and trends, the economy and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of the Company's or GSRM's control. These uncertainties and risks may be known or unknown. Factors that may cause actual results to differ materially from current expectations include, but are not limited to: changes in domestic and foreign business, financial, political and legal conditions; the parties' ability to consummate the Business Combination, including the risk that any required regulatory approvals are not obtained, are delayed or are subject to unanticipated conditions that could adversely affect the combined company or the expected benefits of the Business Combination or that the approval of the stockholders of GSRM is not obtained; failure to realize the anticipated benefits of the Business Combination; risks relating to the uncertainty of the projected financial information with respect to Bitcoin Depot; future global, regional or local economic and market conditions; the development, effects and enforcement of laws and regulations; the future financial performance of the combined company following the Business Combination; Bitcoin Depot's ability to manage future growth; Bitcoin Depot's ability to develop new products and services, bring them to market in a timely manner, and make enhancements to its business; the effects of competition on Bitcoin Depot's future business; the amount of redemption requests made by GSRM's public stockholders; the ability of GSRM or the combined company to issue equity or equity-linked securities, to obtain debt financing or refinance existing indebtedness on satisfactory terms, or otherwise raise financing in connection with the Business Combination or in the future; the combined company's public securities liquidity and trading; market adoption and future performance of cryptocurrencies; the outcome of any potential litigation, government and regulatory proceedings, investigations and inquiries; and those factors described or referenced in GSRM's final initial public offering prospectus dated February 24, 2022 and its most recent Annual Report on Form 10-K for the year ended December 31, 2022, in each case, under the heading "Risk Factors," and other documents of GSRM filed, or to be filed, from time to time with the Securities and Exchange Commission (the "SEC"). If any of these risks materialize or the Company's or GSRM's assumptions prove incorrect, actual results could differ materially from the results implied by the forward-looking statements contained herein. In addition, forward-looking statements reflect the Company's and GSRM's expectations and views as of the date of this presentation. The Company and GSRM anticipate that subsequent events and developments will cause their respective assessments to change. However, while the Company and GSRM may elect to update these forward-looking statements in the future, each of them specifically disclaims any obligation to do so. Accordingly, you should not place undue reliance on the forward-looking statements, which speak only as of the date they are made.

Use of Projections: This presentation contains financial forecasts with respect to the Company's projected financial results. Such projected financial information constitutes forward-looking information, is included for illustrative purposes only and should not be relied upon as necessarily being indicative of future results. The assumptions and estimates underlying such projected financial information are inherently uncertain and are subject to a wide variety of significant business, economic, competitive and other risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information. Actual results may differ materially from the results contemplated by the projected financial information contained in this presentation, and the inclusion of such information in this presentation should not be regarded as a representation by any person that the results reflected in such projections will be achieved. The independent auditors of the Company and GSRM have not audited, reviewed, compiled or performed any procedures with respect to the projections for the purpose of their inclusion in this presentation, and accordingly, they have expressed no opinion and have not provided any other form of assurance with respect thereto for the purpose of this presentation.

Financial Information; Non-GAAP Measures: Certain of the financial information and data contained in this presentation have not been subject to a completed audit and do not conform to Regulation S-X promulgated under the Securities Act. 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 or prospectus that may be filed with the SEC. This presentation includes certain financial measures not presented in accordance with generally accepted accounting principles ("GAAP") including, but not limited to, EBITDA, Adjusted EBITDA, Adjusted Gross Profit and certain ratios and other metrics derived therefrom. The Company defines (i) EBITDA as earnings before interest expense, taxes, depreciation and amortization and (ii) Adjusted EBITDA as EBITDA further adjusted by the removal of certain non-recurring costs and assumed public company costs. The Company defines Adjusted Gross Profit as revenue less cost of revenue (excluding depreciation and amortization). These non-GAAP financial measures are not measures of financial performance in accordance with GAAP and may exclude items that are significant in understanding and assessing the Company's financial results. Such measures may not be indicative of the Company's historical operating results nor are such measures meant to be predictive of future results. Therefore, these measures should not be considered in isolation or as an alternative to net income, cash flows from operations or other measures of profitability, liquidity or performance under GAAP. You should be aware that the Company's presentation of these measures may not be comparable to similarly-titled measures used by other companies. As such, undue reliance should not be placed on these non-GAAP financial measures.

Disclaimer

The Company believes these non-GAAP measures of financial results provide useful information to management and investors regarding certain financial and business trends relating to the Company's financial condition and results of operations. The Company believes that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating ongoing operating results and trends in and in comparing the Company's financial measures with other similar companies, many of which present similar non-GAAP financial measures to investors. These non-GAAP financial measures 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. Please refer to footnotes where presented on each page of this presentation and/or to the appendix found at the end of this presentation for more details regarding the calculations of such measures and/or for a reconciliation of these measures to what the Company believes are the most directly comparable measures evaluated in accordance with GAAP.

This presentation also includes certain projections of non-GAAP financial measures. Due to the high variability and difficulty in making accurate forecasts and projections of some of the information excluded from these projected measures, together with some of the excluded information not being ascertainable or accessible, the Company is unable to quantify certain amounts that would be required to be included in the most directly comparable GAAP financial measures without unreasonable effort. Consequently, no disclosure of estimated comparable GAAP measures is included and no reconciliation of the forward-looking non-GAAP financial measures is included.

Industry and Market Data: In this presentation, the Company relies on and refers to certain information and statistics obtained from third-party sources which it believes to be reliable. Neither the Company nor GSRM has independently verified the accuracy or completeness of any such third-party information.

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Additional Information About the Proposed Business Combination and Where to Find It: The Business Combination will be submitted to stockholders of GSRM for their consideration. GSRM has filed a preliminary proxy statement of GSRM with the SEC, copies of which will be mailed (if and when available) to all GSRM stockholders once definitive. GSRM also plans to file other documents with the SEC regarding the Business Combination. GSRM will mail copies of the definitive proxy statement and other relevant documents to its stockholders as of the record date established for voting on the Business Combination. GSRM's stockholders and other interested persons are advised to read the preliminary proxy statement and any amendments thereto and, once available, the definitive proxy statement, as well as all other relevant materials filed or that will be filed with the SEC, in connection with GSRM's solicitation of proxies for its special meeting of stockholders to be held to approve, among other things, the Business Combination, because these documents will contain important information about GSRM, Bitcoin Depot and the Business Combination. Stockholders may also obtain a copy of the preliminary proxy statement or, when available, the definitive proxy statement, as well as other documents filed with the SEC regarding the Business Combination and other documents filed with the SEC by GSRM, without charge, at the SEC's website located at www.sec.gov or by directing a request to Cody Slach or Alex Kovtun, (949) 574-3860, GSRM@gatewayir.com.

Participants in the Solicitation: GSRM, Bitcoin Depot and certain of their respective directors, executive officers and other members of management and employees, under SEC rules, may be deemed to be participants in the solicitation of proxies from GSRM's stockholders in connection with the Business Combination. Information regarding the persons who may, under SEC rules, be deemed participants in the solicitation GSRM's stockholders in connection with the Proposed Transactions is set forth in GSRM's preliminary proxy statement that has been filed with the SEC. Investors and security holders may obtain more detailed information regarding the names of GSRM's directors and executive officers in GSRM's most recent Annual Report on Form 10-K for the year ended December 31, 2022. Additional information regarding the participants in the proxy solicitation and a description of their direct and indirect interests will be included in the definitive proxy statement and other relevant materials filed with the SEC when they become available. Stockholders, potential investors and other interested persons should read the definitive proxy statement carefully when it becomes available before making any voting or investment decisions. You may obtain free copies of these documents from the sources indicated above.

GSRM Team Overview



Gus Garcia
Co-CEO & Director



Lewis Silberman
Co-CEO & Director



Anantha Ramamurti
President & Director



Joseph Tonnos
CFO



Yuya Orime
Senior Vice President



- GSR II Meteora Acquisition Corp ("GSRM") completed its IPO in March 2022 with \$321 million cash-in-trust
- Highly experienced sponsor team with extensive SPAC transaction credentials
- Members of GSRM team have advised on 22 SPAC mergers that have closed within the last 3 years alone, and have served as officers of 4 SPACs

What Bitcoin Depot IS and IS NOT

Bitcoin Depot IS...



An Easy Way to Convert Cash to Bitcoin



A Federally-Licensed Money Services Business / State-Licensed Money Transmitter ⁽¹⁾



Proactively Employing Robust Compliance, AML, and KYC Protocols



A Company with a History of Profitability, with Multiple Growth Opportunities

Bitcoin Depot IS NOT...



A Vendor of Security Tokens (only sells BTC)



A Custodian of Customer's Digital Assets



A Crypto Exchange, Miner, or Lender



Historically Correlated to Bitcoin Prices

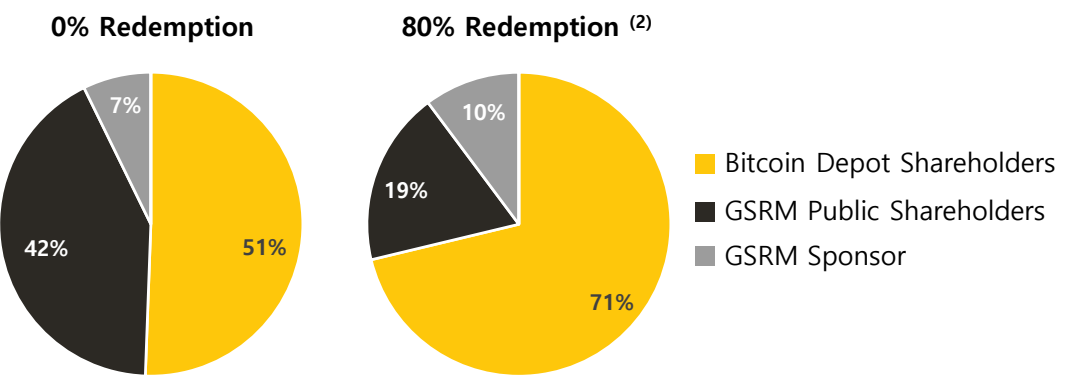
(1) Bitcoin Depot operates in states where it has obtained the requisite licenses to the extent that the laws and regulations of such states clearly indicate that a license is required or where state regulators have advised it that it needs a license to operate.

Transaction Overview

Key Transaction Terms

- Transaction will result in approximately \$170 million of cash (assuming 0% redemption) added to Bitcoin Depot's balance sheet to go toward funding its business plan.
- Earn-out of 15 million shares outstanding at close issued to existing Bitcoin Depot shareholders vested equally at pro forma share prices of \$12, \$14, and \$16.
- The stock consideration to be issued to the existing Bitcoin Depot shareholders shall be a separate class that will have ten votes per share.
- \$15mm minimum for secondary and potentially higher depending on various waterfalls relating to paydown of debt and retention of cash by Bitcoin Depot.

Illustrative Post-Transaction Ownership ⁽¹⁾



Illustrative Pro Forma Valuation ⁽³⁾	Redemption Scenarios	
	0%	80% ⁽²⁾
Redemption Price	\$10.29	\$10.29
Pro Forma Shares Outstanding (mm)	87.2	61.9
Pro Forma Equity Value	\$897	\$637
(+) Existing Net Debt ⁽⁴⁾	25	25
(-) New Cash to Balance Sheet	(172)	(16)
Pro Forma Enterprise Value	\$750	\$646

Illustrative Sources and Uses

Sources		
GSRM Cash in Trust	\$325	\$65
Bitcoin Depot Equity Rollover	454	454
Total Sources	\$779	\$519

Uses		
Bitcoin Depot Equity Rollover	\$454	\$454
Cash to Equityholders	130	26
Cash to Balance Sheet	172	16
Fees & Expenses ⁽⁵⁾	23	23
Total Uses	\$779	\$519

(1) Excluding earn-out of the existing Bitcoin Depot shareholders and deferred founder shares. GSRM Public Shareholders include GSRM rights and potential additional issuances to equity holders. Does not reflect the impact from potential dilution from GSRM public warrants and Sponsor warrants.

(2) Redemption scenarios are illustrative and subject to minimum cash and other closing conditions.

(3) Pro Forma valuation at \$10.29 per share.

(4) Balance as of December 31, 2022.

(5) Fees and expenses are preliminary and subject to confirmation. Estimated figures include outstanding debt that need to be paid off in connection with the consummation of this transaction and BitAccess Contribution amount.

Recent Key Business Updates – CY2022

CY2022 Business Performance

- 💰 Revenue increased by 18% YoY to **\$647mm**
- 💰 Net Income = \$4mm
- 💰 Adjusted Gross Profit = \$72mm ⁽¹⁾
- 💰 Adjusted EBITDA = \$41mm ⁽¹⁾
- 💰 Recently announced **multiple partnerships with convenience store brands** with locations spanning across several states, including FastLane, Gas Express, High's, Majors Management, Stinker Stores, GetGo® Café + Market, and Jacksons Food Stores

(1) Adjusted Gross Profit and Adjusted EBITDA are non-GAAP measures. Please see appendix.

Recent Key Business Updates – Strong Q1 Preliminary Results

CY2023 Q1 Business Performance

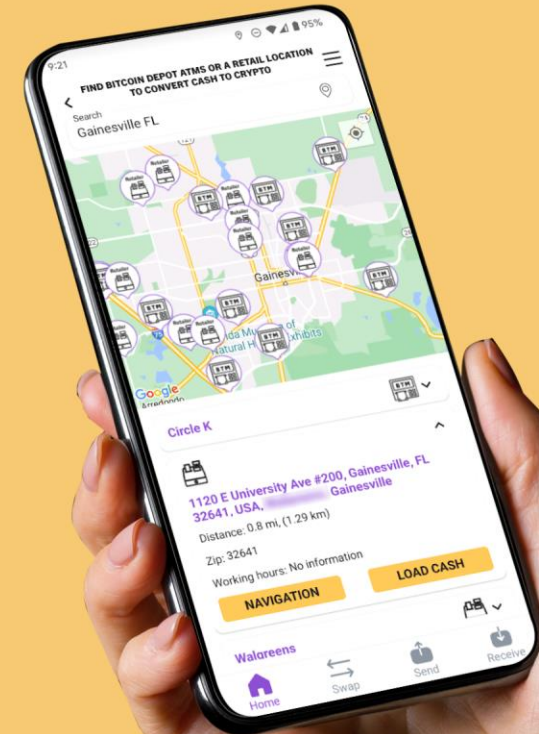
- 🔑 Revenue = \$163 – 165 million, up 9 – 10% sequentially and 5 – 6% YoY
- 🔑 Net Income = \$5 – \$6 million, compared to a loss of \$3 million and a loss of \$1 million in CY2022 Q1 and Q4, respectively
- 🔑 Adjusted EBITDA ⁽¹⁾ = \$13 – 14 million, up 14 – 22% sequentially and 117 – 133% YoY
- 🔑 Adjusted EBITDA Margin ⁽¹⁾ = 57 – 58% (As % of Adjusted Gross Profit ⁽²⁾)
- 🔑 During CY2023 Q1, we completed the software conversion to BitAccess across our full BTM fleet
 - 🔑 The conversion vertically integrates our hardware and software, significantly reduces operating cost, and provides flexibility for new functionality
 - 🔑 This conversion makes us one of the first companies in the industry to complete a full software conversion across more than a few hundred Bitcoin ATMs

Note: The preliminary financial information for the three months ended March 31, 2023 is based upon our estimates and subject to completion of our financial closing procedures. Moreover, these data have been prepared solely on the basis of currently available information by, and are the responsibility of, Bitcoin Depot. Our independent registered public accounting firm, KPMG, has not audited or reviewed, and does not express an opinion with respect to, these data. This summary is not a comprehensive statement of our financial results for this period, and our actual results may differ materially from these estimates due to the completion of audit closing procedures. There can be no assurance that these estimates will be realized, and estimates are subject to risks and uncertainties, many of which are not within our control.

(1) Adjusted EBITDA is a non-GAAP measure. Please see appendix.

(2) Adjusted Gross Profit is a non-GAAP measure. Please see appendix.

Company Overview



Mission —

BRINGING BITCOIN to the MASSES



Entrepreneurial and Visionary Management Team



Brandon Mintz
Founder & Chief Executive Officer



Scott Buchanan
Chief Operating Officer



Glen Leibowitz
Chief Financial Officer



Sarah Wessel
VP of Sales



Jason Sacco
VP of Operations



Mark Smalley
Chief Compliance Officer



Bill Knoll
Head of Product



Bitcoin Depot at a Glance

Leading BTM ⁽¹⁾ operator providing a simple and convenient process to convert cash into cryptocurrency



Total Transacted Volume ⁽²⁾



Total Transactions Completed ⁽²⁾



Monthly Active Users

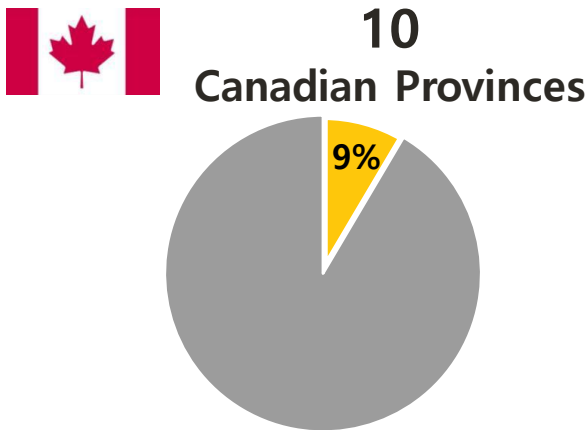
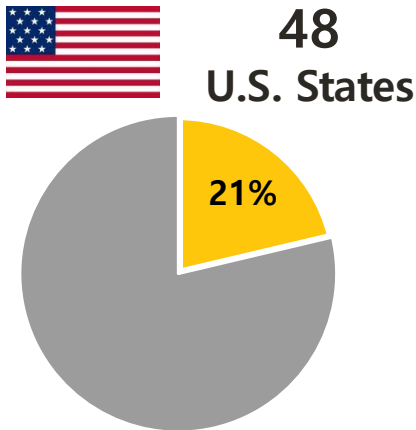


Installed Kiosks in North America ⁽⁵⁾

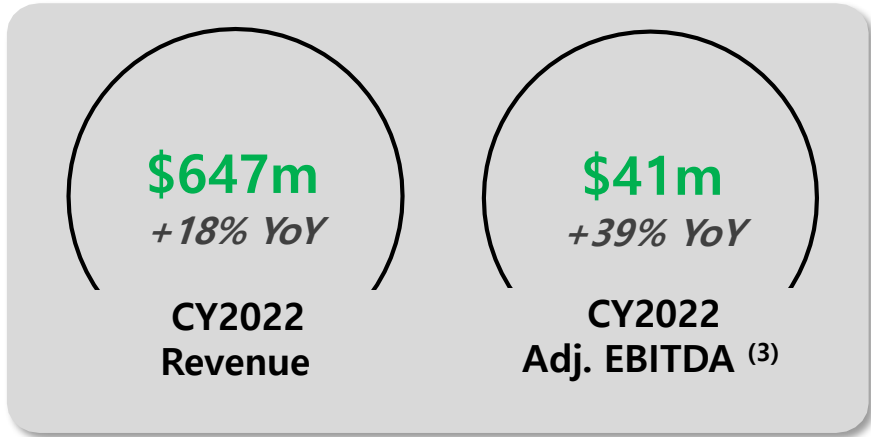


CY2022 Adjusted EBITDA ⁽³⁾

Significant BTM Operator by Market Share ⁽⁴⁾



Profitable Growth



Note: Metrics are as of December 31, 2022, unless noted otherwise.

(1) Bitcoin ATM.

(2) Since inception of Bitcoin Depot in 2016.

(3) As of December 31, 2022. Adjusted EBITDA is a non-GAAP measure. Please see appendix.

(4) Source: Coinatmradar.com as of April 21, 2023. <https://coinatmradar.com/charts/top-operators/united-states/> and <https://coinatmradar.com/charts/top-operators/canada/>

(5) As of March 31, 2023.

Cash Remains Integral Part of Economy

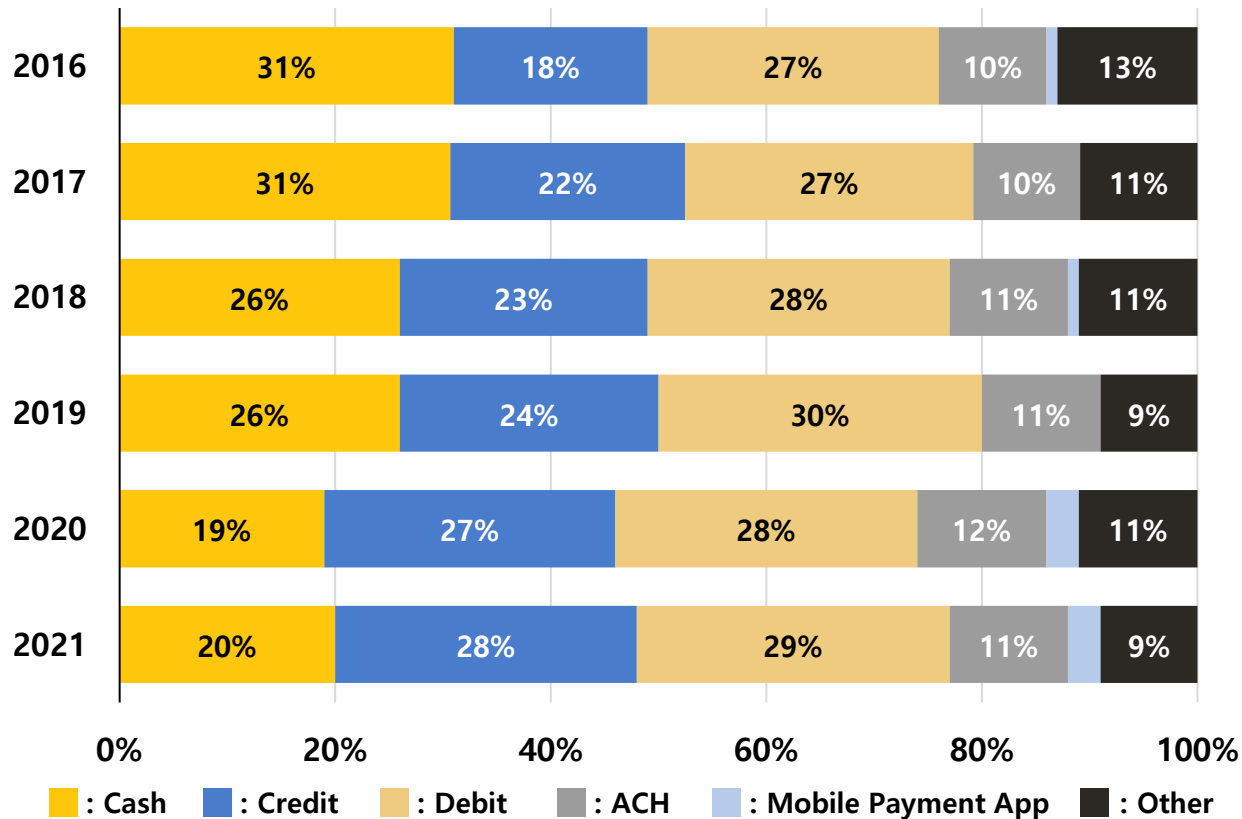
20%

Share of Payments
in Cash (2021) ⁽¹⁾

29%

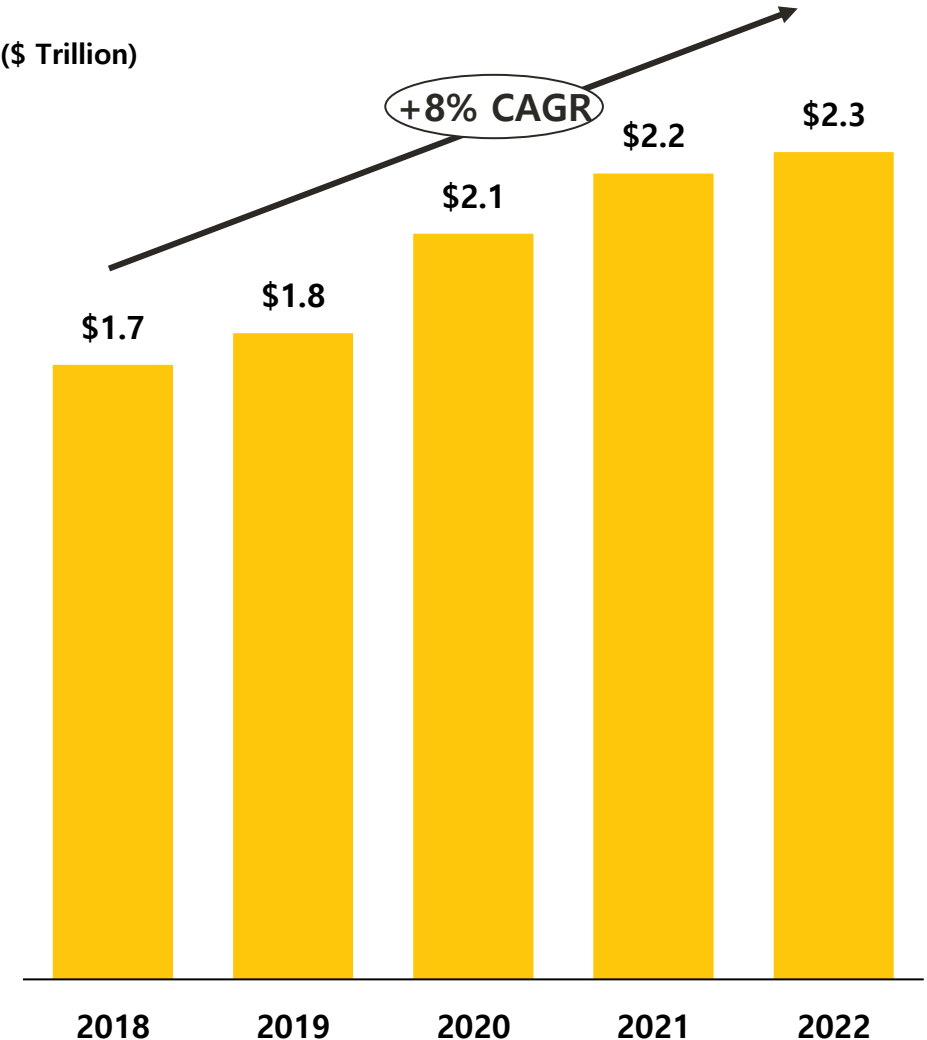
% of U.S. Adults Preferring to
Use Cash to Pay for Goods ⁽²⁾

Share of Payments Use for All Payments (by Number) ⁽¹⁾



Currency in Circulation (U.S.) ⁽³⁾

(\$ Trillion)



(1) Emily Cubides & Shaun O'Brien, 2022 Findings from the Diary of Consumer Payment Choice, Federal Reserve Bank of San Francisco FedNotes (May 5, 2022), <https://www.frbsf.org/cash/publications/fed-notes/2022/may/2022-findings-from-the-diary-of-consumer-payment-choice/>.

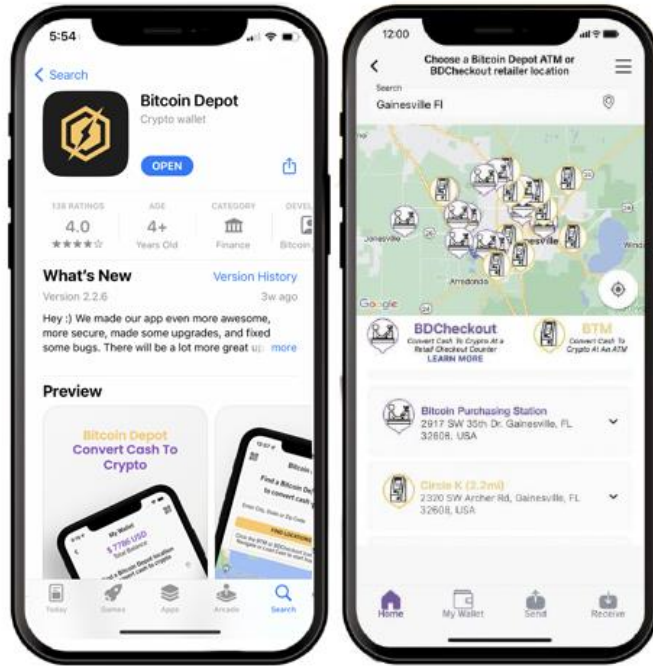
(2) 2020 Travis Credit Union Cash Survey, <https://www.traviscu.org>.

(3) Board of Governors of the Federal Reserve System (US), Currency in Circulation [CURRCIR], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/CURRCIR>, Jan. 12, 2023.

Get Bitcoin in a Minute™

1

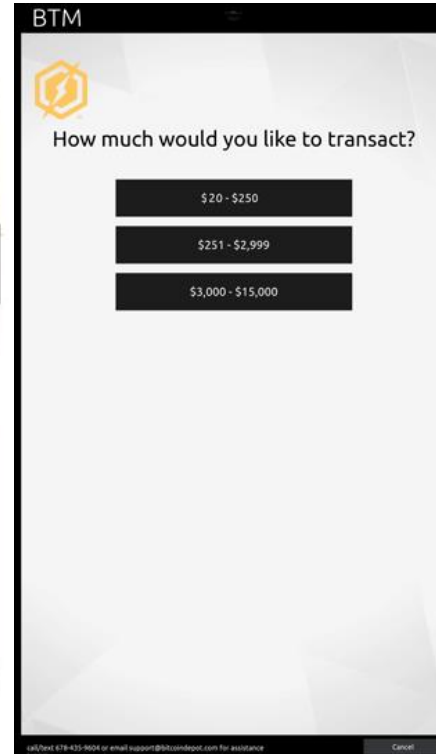
Setup a Bitcoin Wallet



Create Un-Hosted Bitcoin Depot Wallet
or Link Other Digital Wallet

2

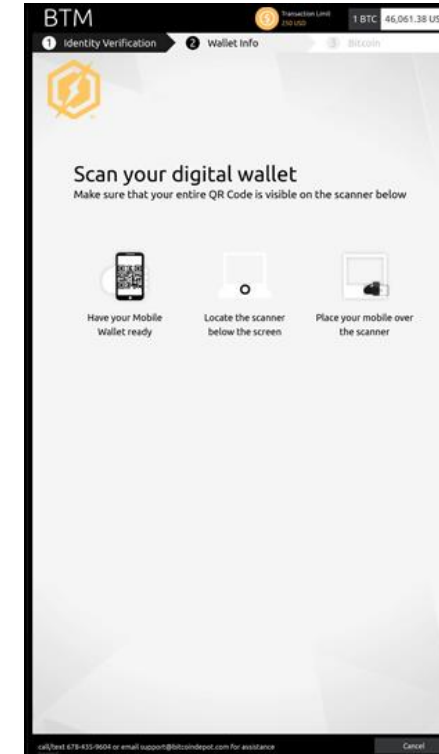
Choose Crypto Amount



Click "Buy Crypto" and Choose
the Amount to Purchase

3

Scan Digital Wallet



Scan the QR Code on Kiosk

4

Receive Crypto

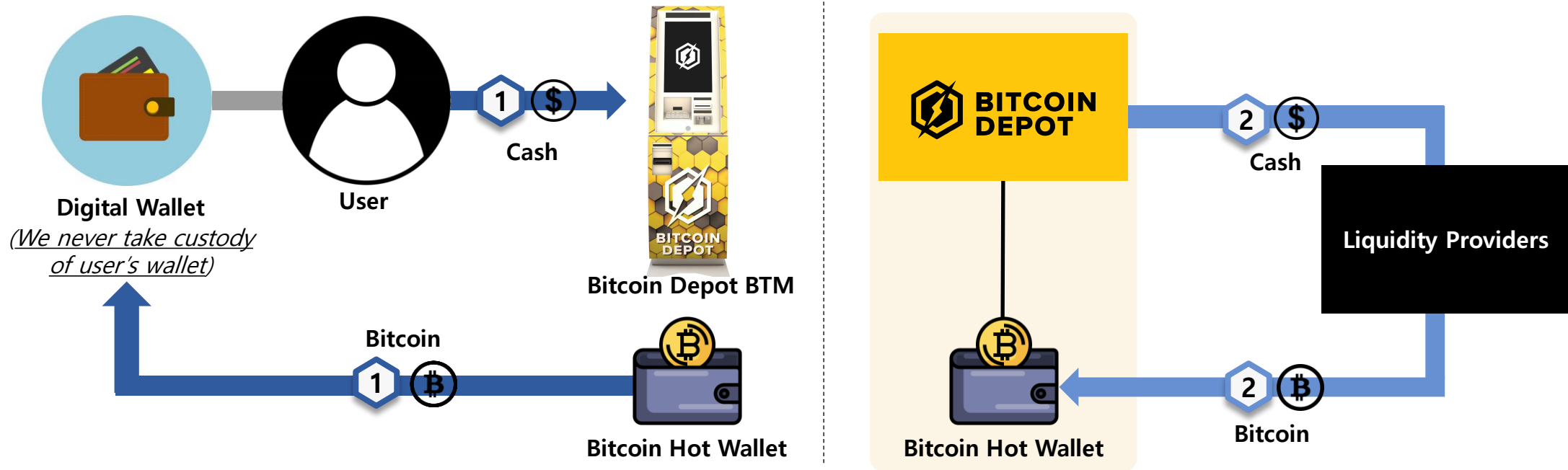


Insert Cash and
Click "Finish"

Mobile App

At Kiosk

Flow of Funds – Bitcoin ATM



- 1** When a user inserts cash into kiosk, we initiate a transaction on the blockchain to send Bitcoin from our hot wallet into the wallet of the user's choosing (Bitcoin Depot-branded (un-hosted, non-custodial) wallet or other third-party)
 - 💡 Cash in kiosks is collected at predetermined intervals by armored transport partners
- 2** Bitcoin Depot replenishes its hot wallets periodically with API-based purchases from Cumberland DRW and other liquidity providers
 - 💡 Bitcoin Depot will generally hold less than \$500,000 in Bitcoin at any given time

Why Our Users Love Us



Thousands of Convenient Locations



Simple & Quick Account Set Up



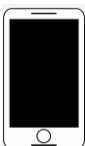
Bitcoin Available in Minutes



Responsive Customer Support




Transact Without a Bank Account



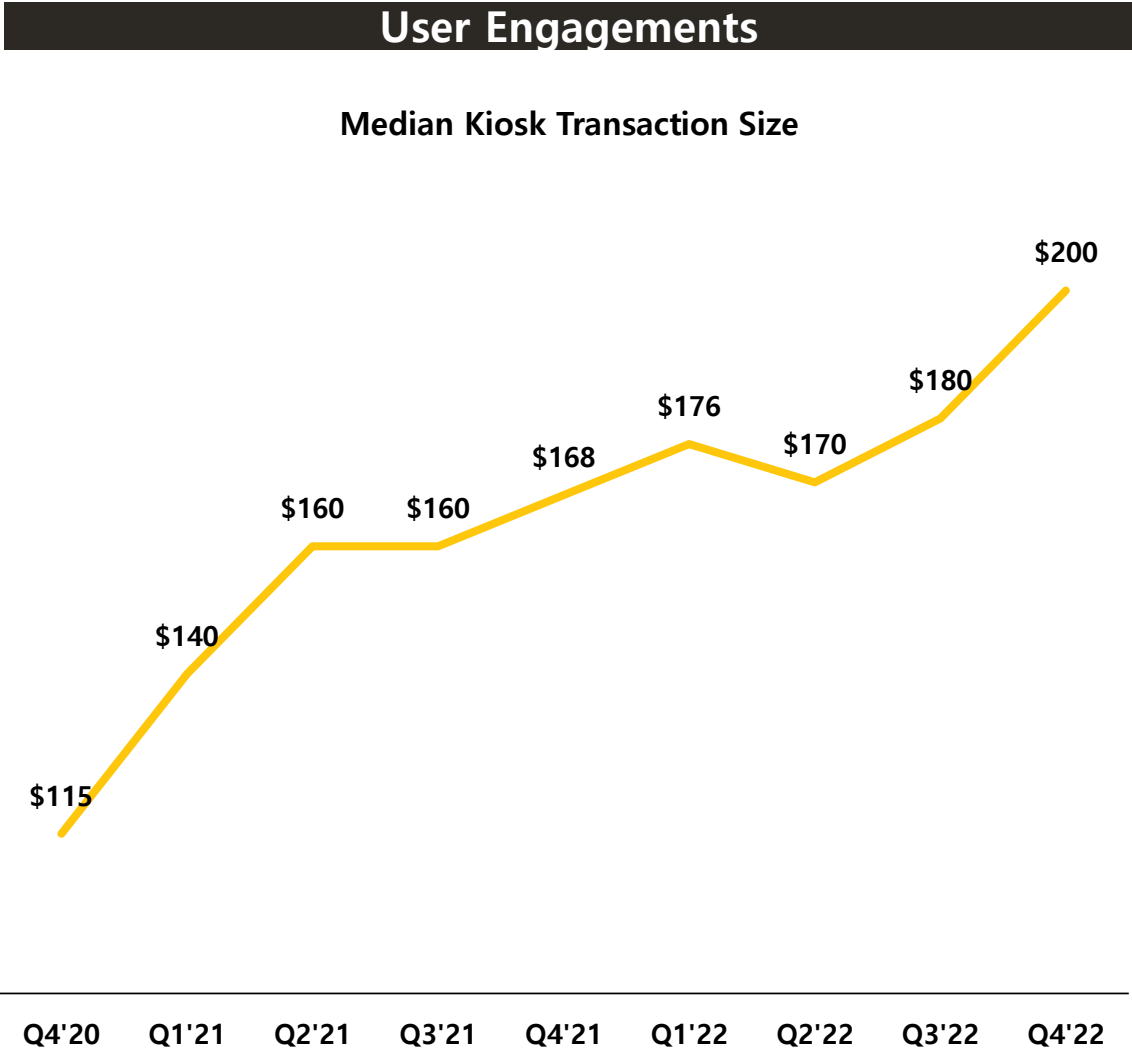
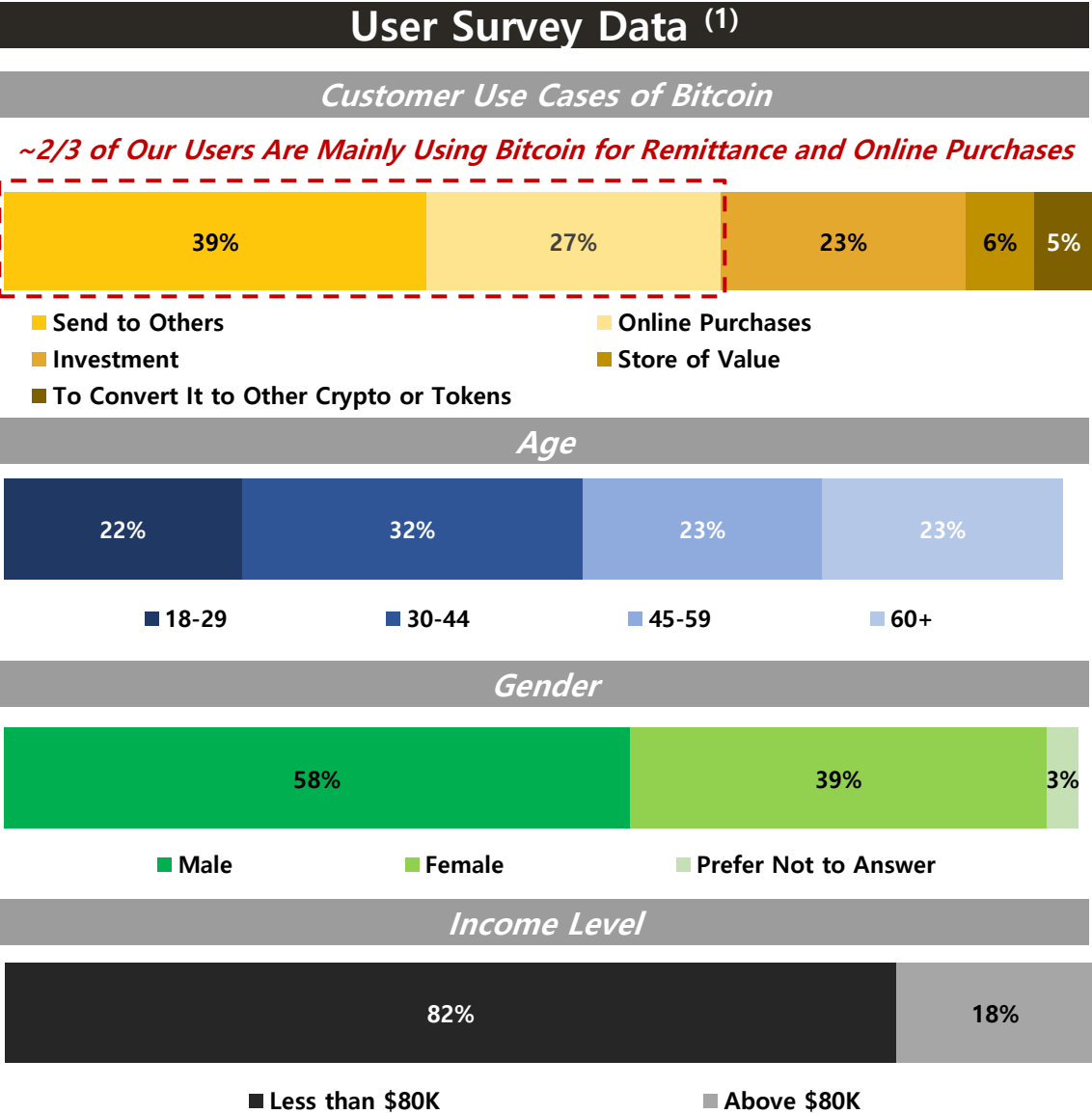
Intuitive Mobile App

Bitcoin Depot vs. Online Crypto Exchanges ⁽¹⁾

	 BITCOIN DEPOT	Online Exchanges
Account Setup Time	1 Minute	3+ Days
Time to Receive First Crypto Purchase	< 1 Hour	3+ Days
Accessible Without a Bank Account	✓	X
Accepts Cash	✓	X
Customer Support via Phone / Texts	✓	X

(1) Representative user experience.

Overview of Our Users



(1) Based on our user survey data as of December 15, 2022, with start date of August 15, 2022. n=625 except question regarding gender, in which case n=616.

Why Our Partners Love Us

Benefits to Retailers



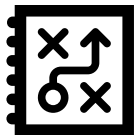
Increased Average Customer Spend



Predictable Monthly Rent



Small Kiosk Footprint (2' x 2' ft)



Hands-off: Bitcoin Depot Manages Entire Process



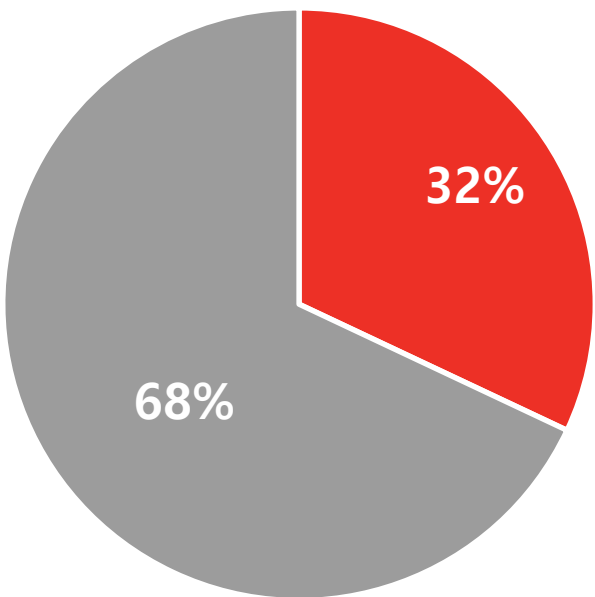
Minimal Out-of-Pocket Cost ⁽¹⁾



Increased Retail Store Foot Traffic

Retailer Distribution Overview

Transaction Volume Breakdown (CY2022)



  Other Retail Chains

(1) Kiosk uses standard outlet in store; cost to power is de minimis.

Setting the Bar with our Compliance Practices and Standards

Compliance is a Core Value for Bitcoin Depot

13

Compliance Personnel

~100

Years of Combined
Compliance Experience



Bitcoin Depot's compliance team takes a proactive approach to industry requirements, monitoring and reporting suspicious activities and working closely with law enforcement as required



Bitcoin Depot has established robust multi-layer compliance procedures, including KYC (Know-Your-Customer) and AML (Anti-Money Laundering) programs



Bitcoin Depot has robust transaction monitoring systems to analyze transactions in real-time, taking advantage of the rich transaction data from its own network and on the blockchain

Bitcoin Depot Compliance Infrastructure

People: Experienced Compliance Team

- Bitcoin Depot's compliance team has experience in AML, KYC, BSA (Bank Secrecy Act), and OFAC (Office of Foreign Assets Control) compliance
- Bitcoin Depot utilizes Blockchain analysis and works with various third parties for transaction monitoring and case management

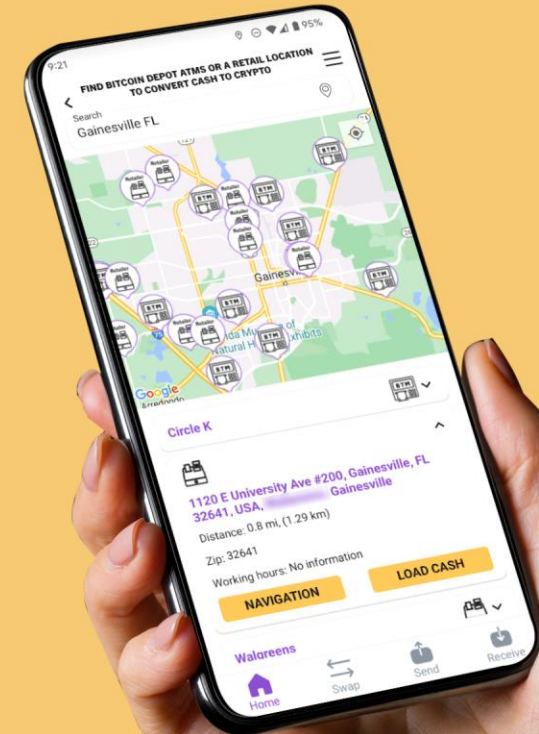
Technology: Multi-Layer Compliance Procedures

- Accounts are verified at the time of creation with ongoing transaction monitoring and screening against sanctions lists
- Transaction review includes ID, wallet check, OFAC screening, FinCEN reporting, and screening/reporting via third-party compliance software

Communication: Proactive Dialogue with Regulatory Agencies

- Bitcoin Depot coordinates closely with financial regulators, screening for blacklisted individuals and wallets
- Bitcoin Depot regularly files Currency Transaction Reports and Suspicious Activity Reports

Investment Highlights



Investment Highlights

1

Beneficiary of Megatrend: Broadening Adoption of Cryptocurrencies

2

Network of Approx. 6,400 Kiosks ⁽¹⁾ for Converting Cash to Digital Currency, with Convenient, High-Performing Locations

3

Attractive Combination of Historical Growth and Current Profitability with Demonstrated Track Record of Success

4

Transaction Volumes Are Not Historically Correlated to the Price and Volatility of Bitcoin

5

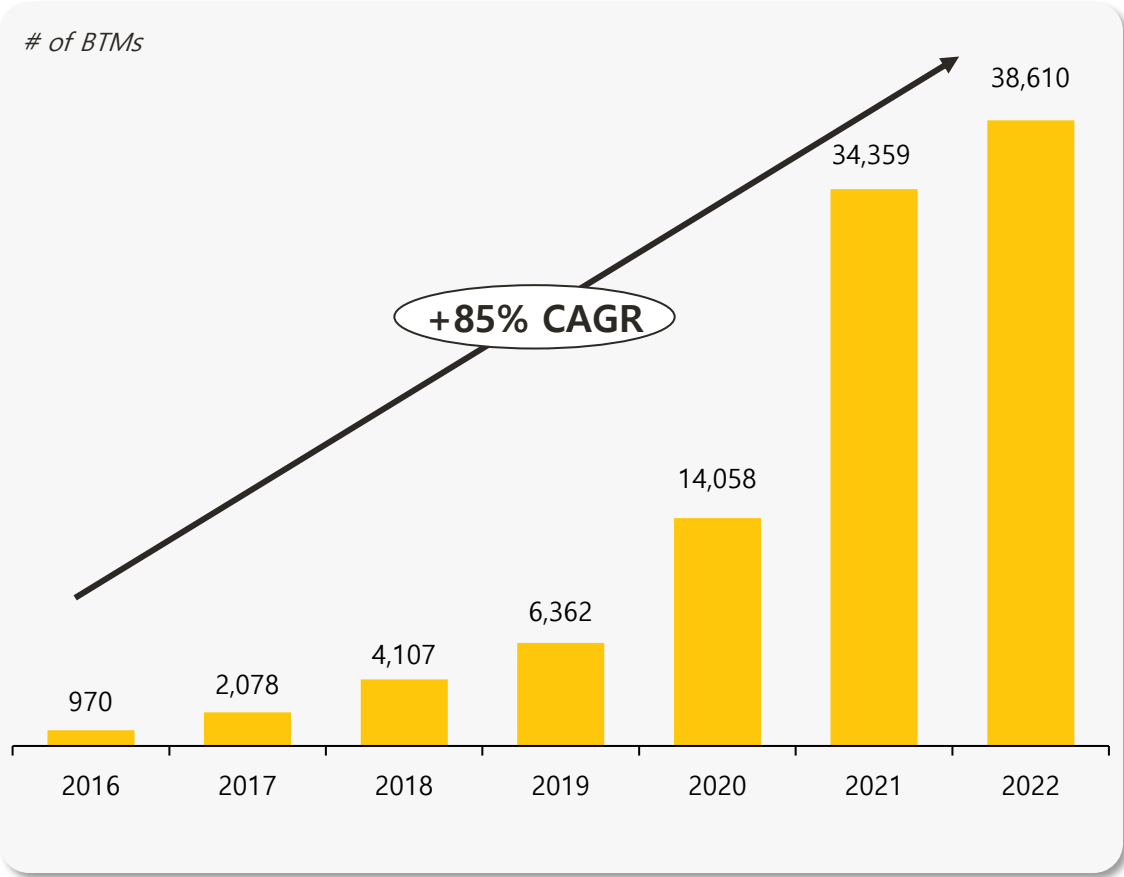
Primed for Unique Growth Opportunities Through Strong Partnerships, Consolidation of Highly-Fragmented Market and International Expansion

(1) As of March 31, 2023.

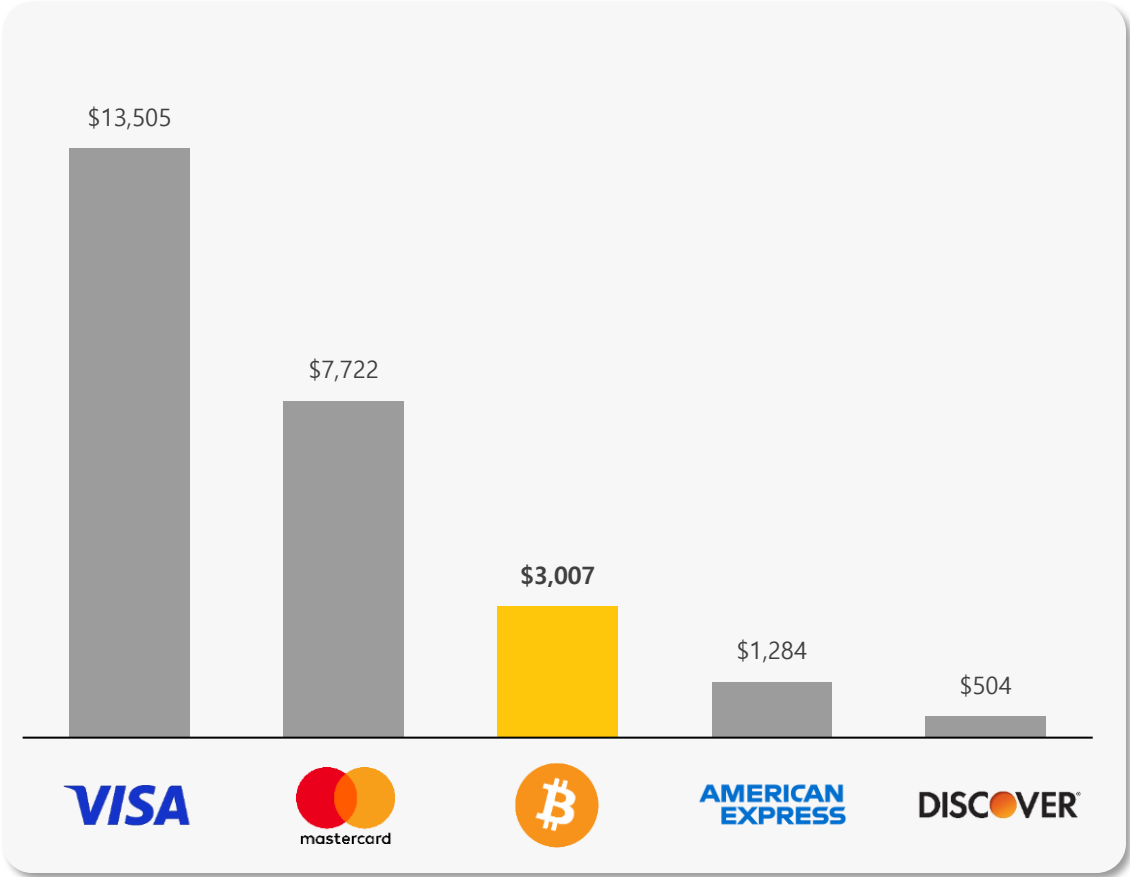


Digital Asset Market Tailwinds

Growth of Global Bitcoin ATM Market ⁽¹⁾



Annual Transaction Volume (\$bn) by Payment Network ⁽²⁾



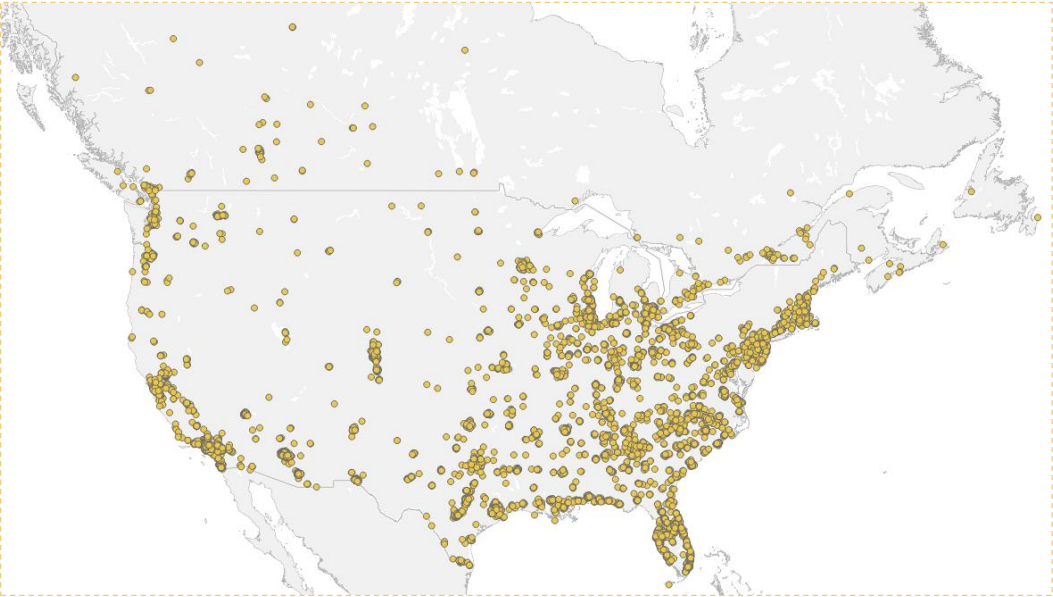
(1) Source: Coinatmradar.com as of January 1, 2023. <https://coinatmradar.com/charts/growth/>, website accessed on January 1, 2023.

(2) Source: Glassnode and corporate filings.

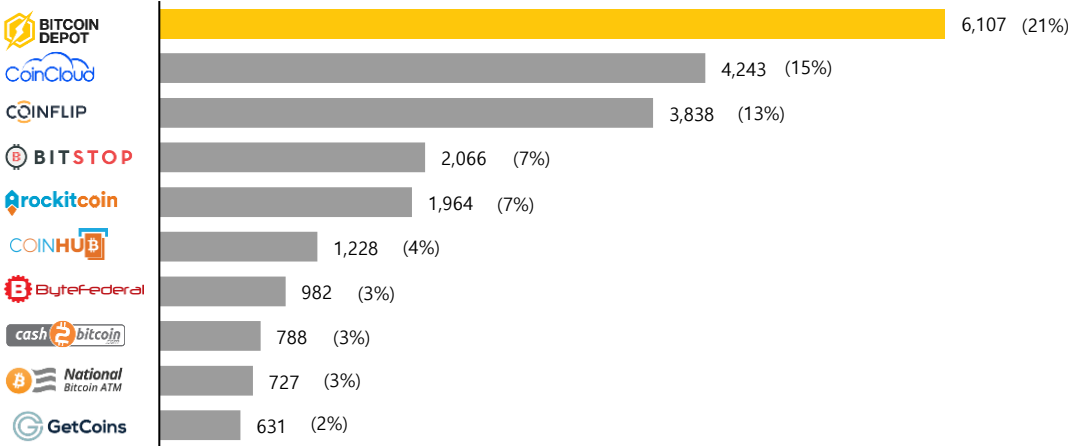
Bitcoin Depot has Leading BTM Market Share in North America

Bitcoin Depot currently operates approximately 6,400 kiosks ⁽³⁾ in 48 U.S. states and 10 Canadian provinces

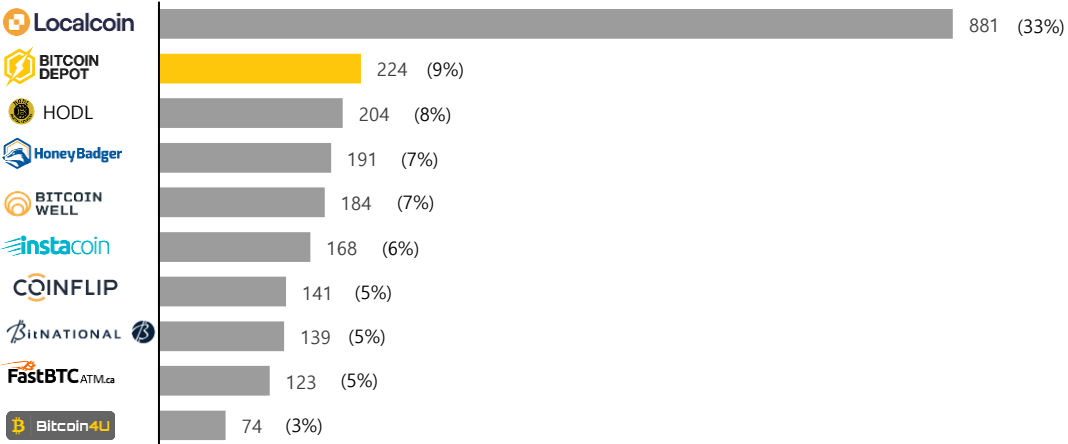
- Our kiosks and BDCheckout access points are located in zip codes addressing over 53% of US population
- Pending license application in New York State, which represents a large market opportunity (less than 300 BTMs statewide as of January 1, 2023) ⁽¹⁾
 - We believe the state's population could potentially support 2,500-3,000 BTMs over time ⁽²⁾



Top Bitcoin ATM Operators (United States) ⁽¹⁾



Top Bitcoin ATM Operators (Canada) ⁽¹⁾



⁽¹⁾ Source: Coinatmradar.com as of April 21 2023. The source only accounts for cash-to-Bitcoin ATMs; therefore, excluding LibertyX and Coinme from the chart. <https://coinatmradar.com/country/226/bitcoin-atm-united-states/>, <https://coinatmradar.com/charts/top-operators/united-states/> and <https://coinatmradar.com/charts/top-operators/canada/>

⁽²⁾ Internal analysis; based on similar population size in state of Florida.

⁽³⁾ As of March 31, 2023.

Robust Retail Partnerships Pave Our Path for Further Growth

Bitcoin Depot is Circle K's Exclusive BTM Provider



- Over 1,700 kiosks deployed across U.S. and Canada as of December 2022
- Circle K has over 9,000 stores in North America, with over 4,800 stores in Europe and other International markets

"Our partnership with Bitcoin Depot further builds on our commitment, giving our brand an important, early presence in the fast-growing cryptocurrency marketplace as a convenient destination where customers can buy Bitcoin."

Denny Tewell, Senior Vice President Global Merchandise and Procurement

We Partner with Major Retailers ⁽¹⁾



Largest Privately Owned U.S. Gas Station Chain



Fortune 500 Specialty Retailer



Major Convenience Store Chains



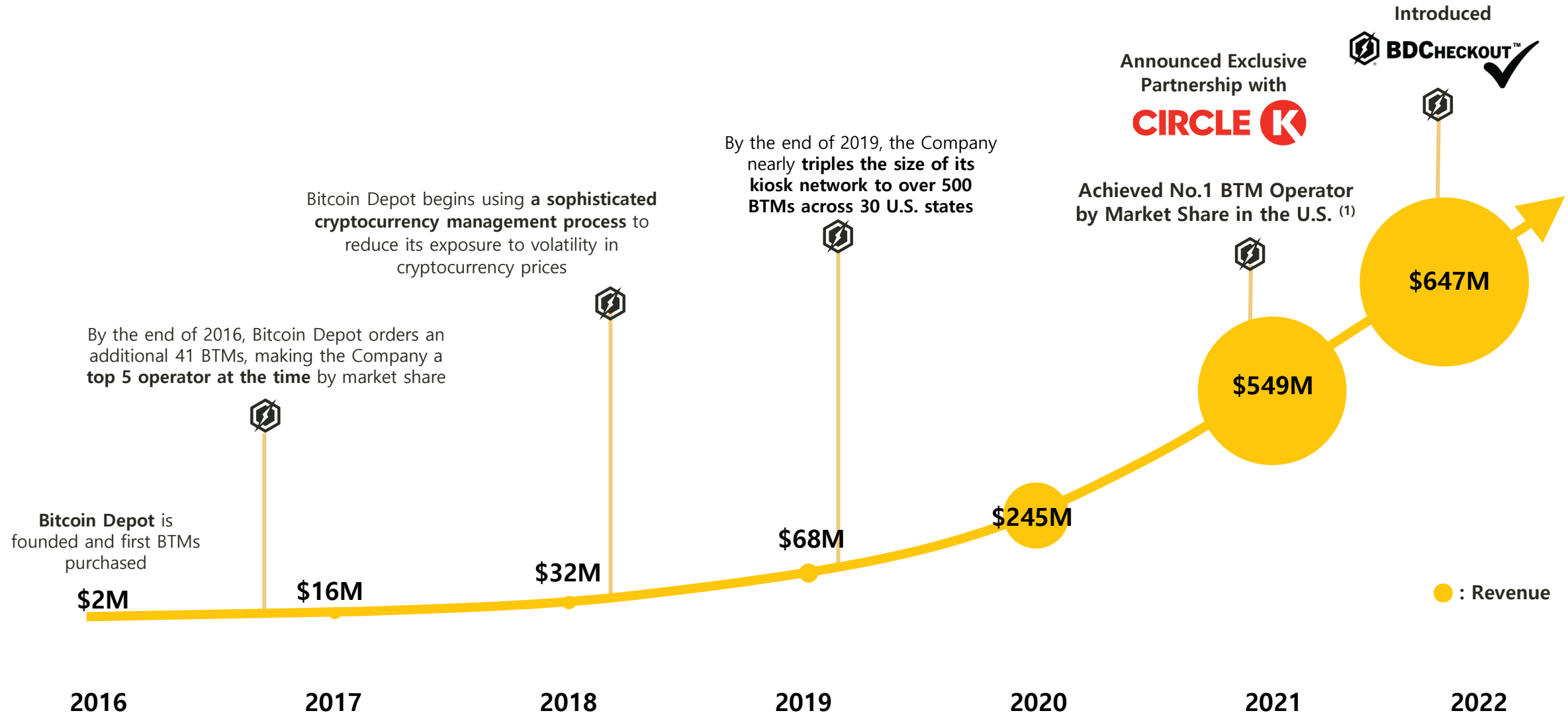
Fortune 500 U.S. Gas Station Chain



Leading Retail Outlets

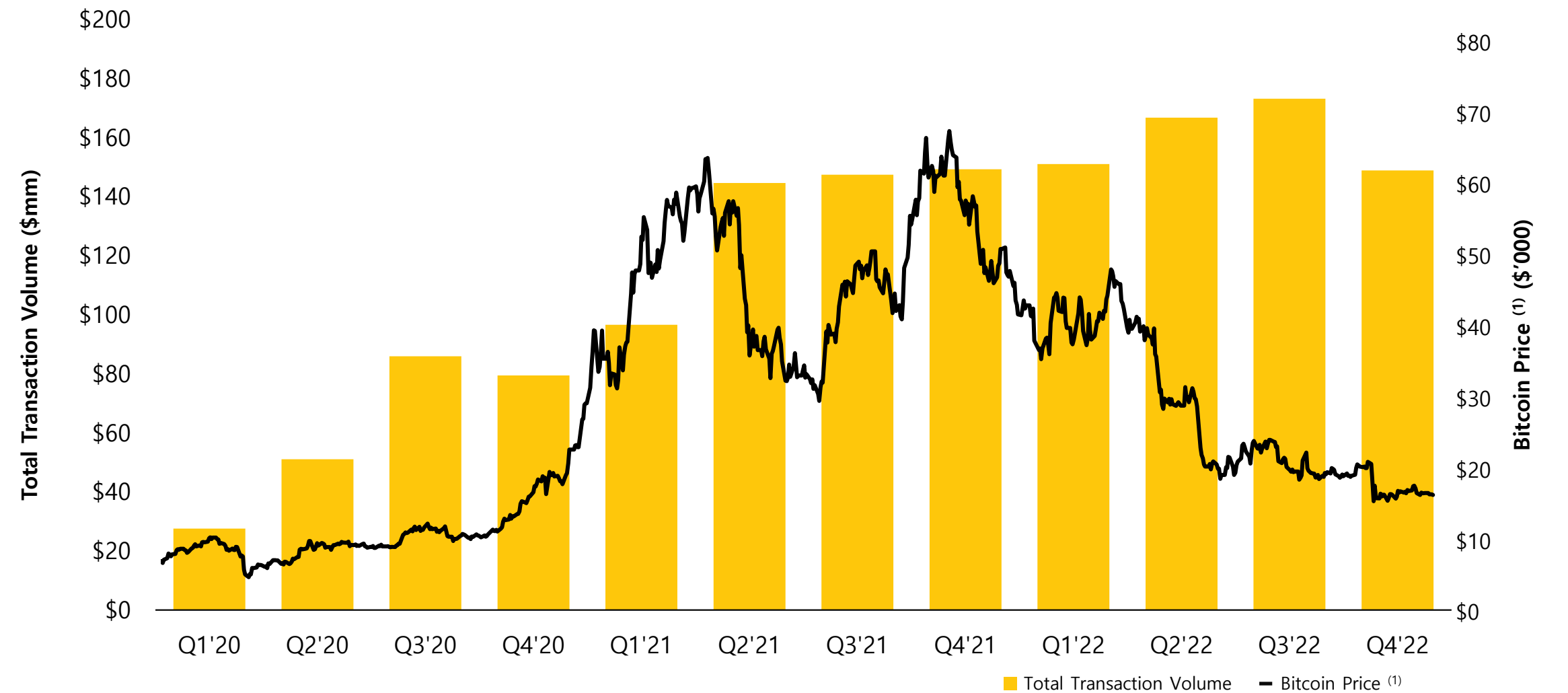
(1) Via a partnership with payment processing provider. Select partners represented.

Demonstrated Track Record of Success



(1) Source: Coinatmradar.com as of January 1, 2023. <https://coinatmradar.com/charts/top-operators/united-states/>

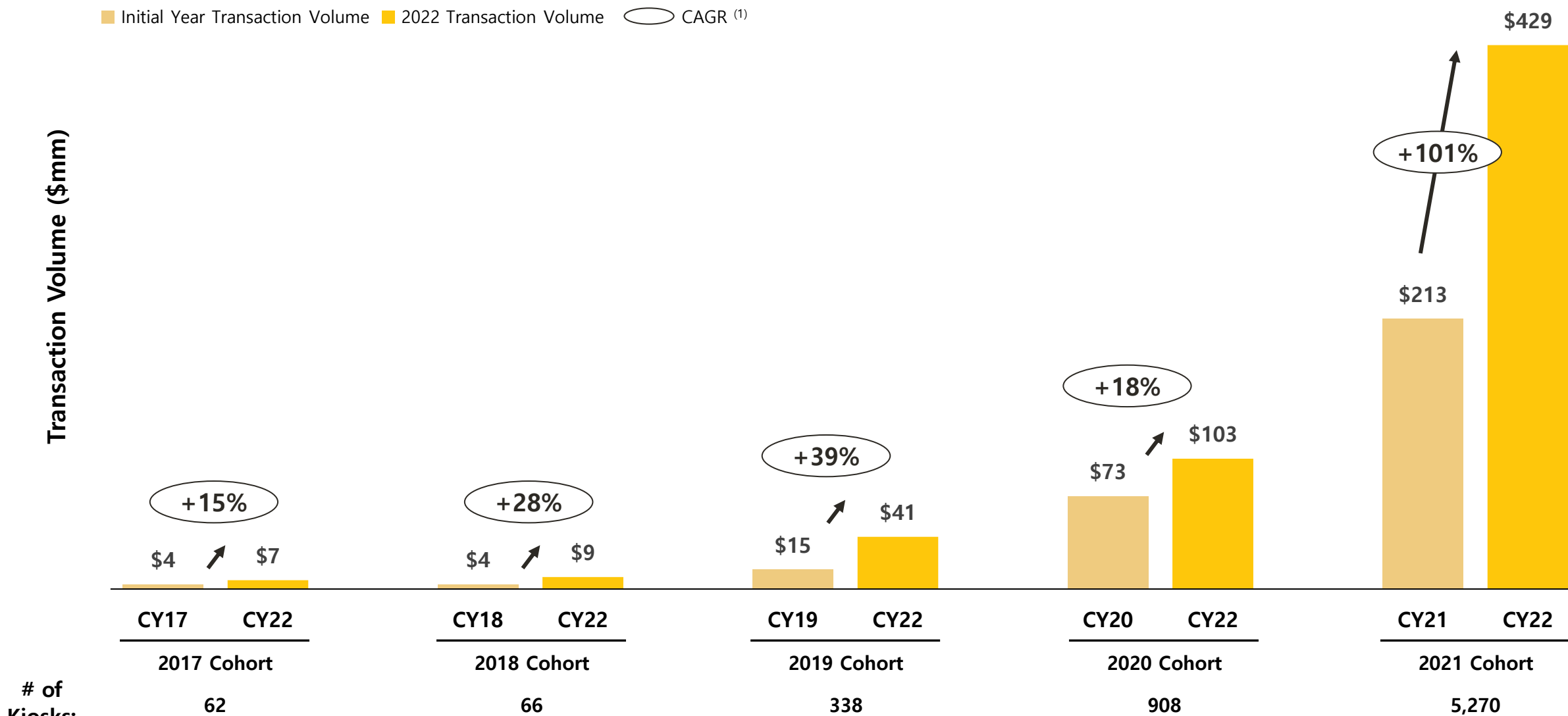
Transaction Volumes Decoupled from Bitcoin Prices



(1) Factset as of December 31, 2022.

Transaction Volume by Kiosk Cohort

Annual Cohort



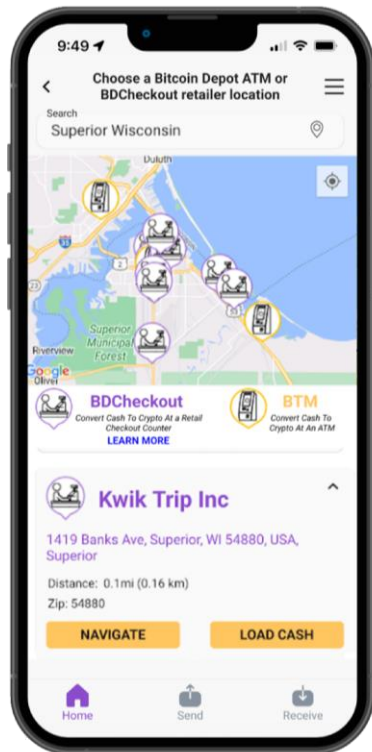


Cryptocurrencies "At The Register"



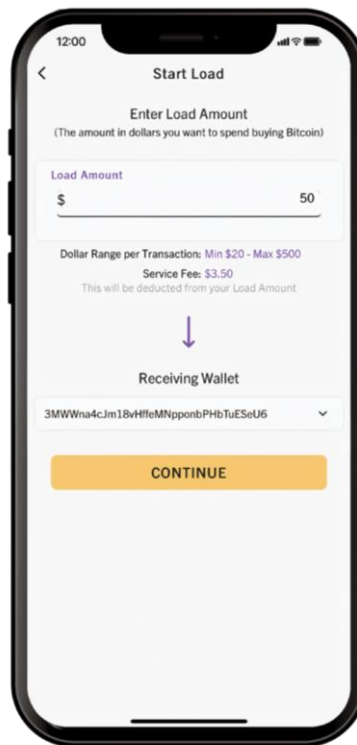
- 📍 We signed an agreement with an industry leading global payments technology company, allowing customers to purchase crypto at **over 8,000 retail locations across 22 states and Puerto Rico** ⁽¹⁾
- 📍 Agreements with retailers that have **over 18,000 locations** ⁽¹⁾
- 📍 Through this relationship, we can scale our customer reach with **limited capital expenditure**

Find a Location



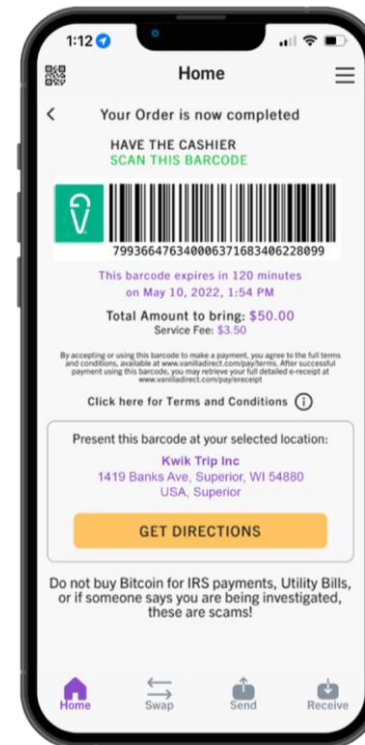
Find a potential location

Select an Amount



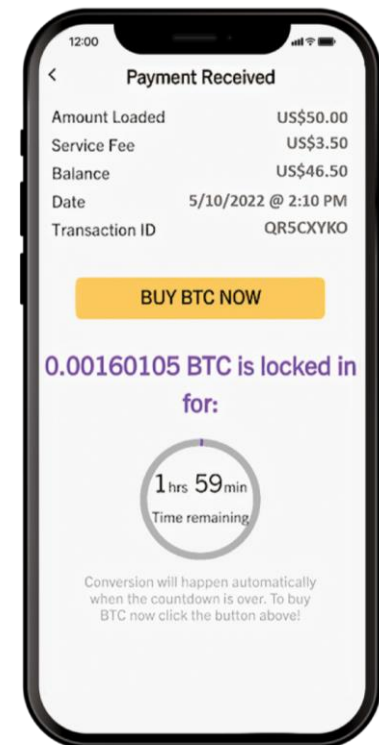
Select an amount to purchase, transaction limits are displayed here

Pay at Register





Bring barcode to scan at retailer's register

Complete Transaction



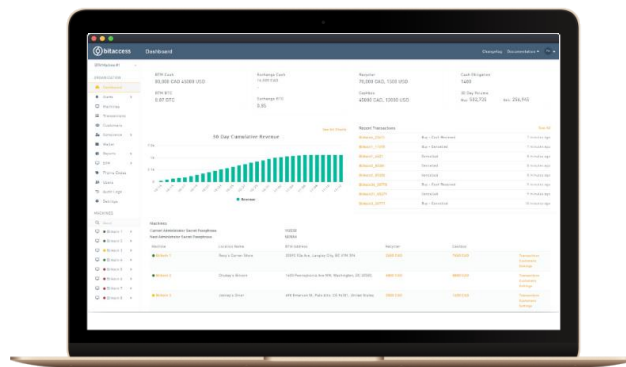
Once purchased, users will receive Bitcoin in their wallet

-  ***In Q3 2021 Bitcoin Depot acquired a majority interest in BitAccess, a leading BTM operating system provider***
-  ***During Q1 2023, we completed the software conversion to BitAccess across our full BTM fleet***

Kiosk Software



Operator Panel



Potential Benefits to Bitcoin Depot

Reduce cost of software to operate deployed kiosks

Increase Vertical Integration

Build out in-house software and operational capabilities

Broad use of BitAccess OS eases integration of future operators into Bitcoin Depot's operations

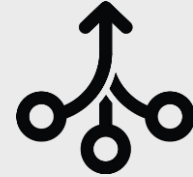
Multiple Future Growth Opportunities



*Credit/Debit
Transactions
on BTMs*



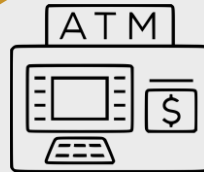
*International
Expansion*



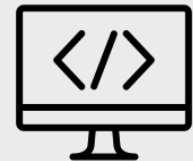
*Industry
Consolidation*



*Additional Consumer-
Facing Financial
Services*



*Buy/Sell Cryptos
on Traditional
Cash ATMs*



*B2B Software
and Data Solutions*

Financial Summary

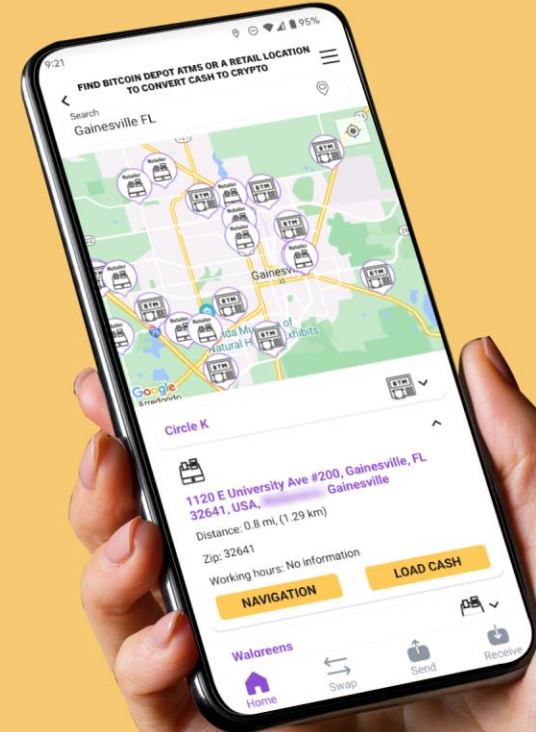
(\$mm)	Annual		
	CY2020 A	CY2021 A	CY2022 A
Revenue	\$245	\$549	\$647
<i>YoY Growth</i>	<i>262%</i>	<i>124%</i>	<i>18%</i>
Adjusted Gross Profit ⁽¹⁾	\$31	\$56	\$72
<i>% of Revenue</i>	<i>13%</i>	<i>10%</i>	<i>11%</i>
Adjusted EBITDA ⁽²⁾	\$21	\$30	\$41
<i>% of Adjusted Gross Profit</i>	<i>68%</i>	<i>53%</i>	<i>57%</i>
Net Income	\$14	\$6	\$4
<i>% of Adjusted Gross Profit</i>	<i>46%</i>	<i>11%</i>	<i>5%</i>

Note: Majority of revenue is represented by total transacted volume at kiosks.

(1) Adjusted Gross Profit is a non-GAAP measure. Please see appendix.

(2) Adjusted EBITDA is a non-GAAP measure. Please see appendix.

Transaction Overview

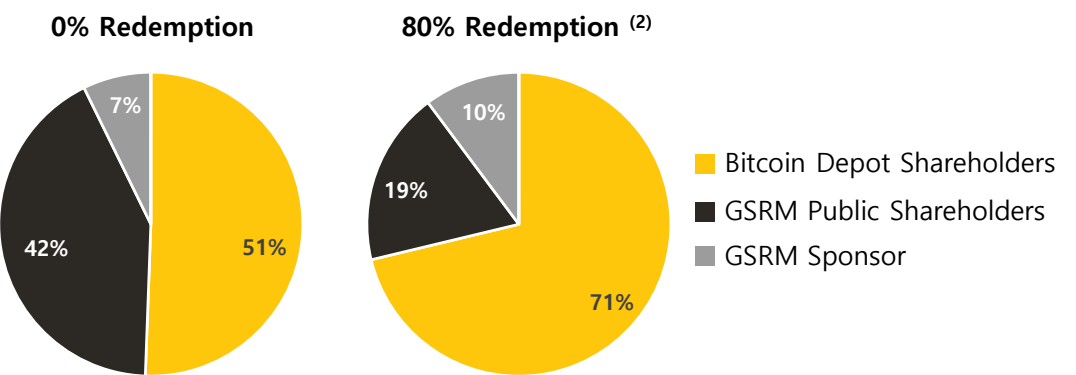


Transaction Overview

Key Transaction Terms

- Transaction will result in approximately \$170 million of cash (assuming 0% redemption) added to Bitcoin Depot's balance sheet to go toward funding its business plan.
- Earn-out of 15 million shares outstanding at close issued to existing Bitcoin Depot shareholders vested equally at pro forma share prices of \$12, \$14, and \$16.
- The stock consideration to be issued to the existing Bitcoin Depot shareholders shall be a separate class that will have ten votes per share.
- \$15mm minimum for secondary and potentially higher depending on various waterfalls relating to paydown of debt and retention of cash by Bitcoin Depot.

Illustrative Post-Transaction Ownership ⁽¹⁾



Illustrative Pro Forma Valuation ⁽³⁾	Redemption Scenarios	
	0%	80% ⁽²⁾
Redemption Price	\$10.29	\$10.29
Pro Forma Shares Outstanding (mm)	87.2	61.9
Pro Forma Equity Value	\$897	\$637
(+) Existing Net Debt ⁽⁴⁾	25	25
(-) New Cash to Balance Sheet	(172)	(16)
Pro Forma Enterprise Value	\$750	\$646

Illustrative Sources and Uses

Sources		
GSRM Cash in Trust	\$325	\$65
Bitcoin Depot Equity Rollover	454	454
Total Sources	\$779	\$519

Uses		
Bitcoin Depot Equity Rollover	\$454	\$454
Cash to Equityholders	130	26
Cash to Balance Sheet	172	16
Fees & Expenses ⁽⁵⁾	23	23
Total Uses	\$779	\$519

(1) Excluding earn-out of the existing Bitcoin Depot shareholders and deferred founder shares. GSRM Public Shareholders include GSRM rights and potential additional issuances to equity holders. Does not reflect the impact from potential dilution from GSRM public warrants and Sponsor warrants.

(2) Redemption scenarios are illustrative and subject to minimum cash and other closing conditions.

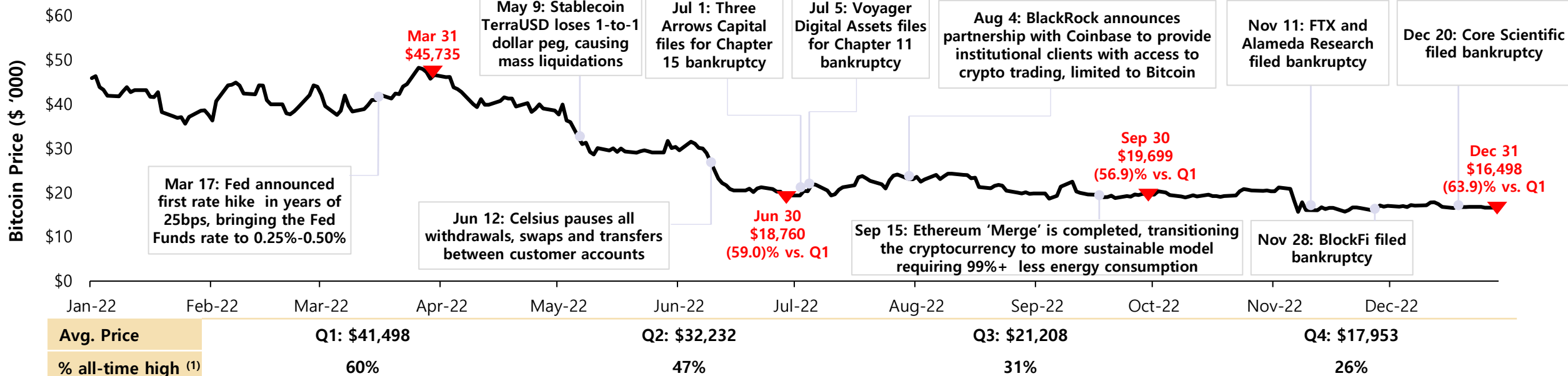
(3) Pro Forma valuation at \$10.29 per share.

(4) Balance as of December 31, 2022.

(5) Fees and expenses are preliminary and subject to confirmation. Estimated figures include outstanding debt that need to be paid off in connection with the consummation of this transaction and BitAccess Contribution amount.

Bitcoin Depot: 2022 Relative Performance Update

Annotated Bitcoin Price Chart



2022 Revenue Trends

Company	Q1 2022 (\$M)	Q2 2022 (%Change vs. Q1)	Q3 2022 (%Change vs. Q1)	Q4 2022 (%Change vs. Q1)
BITCOIN DEPOT	\$155	7.7%	13.0%	(3.4)%
coinbase	1,166	(30.7)%	(49.4)%	(46.1)%
I O T	80	(8.6)%	(42.0)%	(24.6)%
HIVE	53	(16.9)%	(44.3)%	(73.1)%
MARATHON DIGITAL HOLDINGS	52	(51.8)%	(75.5)%	(45.1)%

Detailed Comparable Companies Statistics

(\$ in millions, except per share date)			Valuation Metrics				Operating Metrics							
Company Name	Market Cap ⁽¹⁾	Enterprise Value ⁽²⁾	EV /EBITDA		Revenue		Gross Profit		EBITDA		Revenue Growth		EBITDA Margin	
			2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023
Digital Financial Services														
PayPal	\$85,215	\$85,902	12.5x	11.2x	\$27,518	\$29,363	\$13,526	\$13,984	\$6,872	\$7,636	8.5%	6.7%	25.0%	26.0%
Block (Square)	37,850	36,607	36.9x	27.0x	17,532	20,014	5,992	7,273	991	1,355	(0.7)%	14.2%	16.5%	18.6%
Global Payments	28,944	41,445	10.6x	9.7x	8,092	8,599	5,365	5,539	3,902	4,267	4.6%	6.3%	48.2%	49.6%
Jack Henry	11,240	11,537	18.3x	16.9x	1,997	2,123	827	878	630	681	13.6%	6.3%	31.5%	32.1%
Coinbase	14,928	13,132	NM	NM	3,194	2,866	2,988	2,650	(371)	68	(59.3)%	(10.3)%	(11.6)%	2.4%
MoneyGram	999	1,658	7.6x	7.0x	1,310	1,391	620	652	217	237	2.1%	6.2%	16.6%	17.1%
Mean			17.2x	14.4x	\$9,940	\$10,726	\$4,886	\$5,163	\$2,040	\$2,374	(5.2)%	4.9%	21.0%	24.3%
Bitcoin Depot	\$637	\$646	15.7x		\$647		\$72		\$41		17.8%		56.9%	

Source: Factset as of April 19, 2023.

Note: Block's EBITDA margin is presented as a percentage of Gross Profit. (Block's Bitcoin Sales are reported on gross transaction basis while other companies' Revenue figures are reported on net fee basis). Bitcoin Depot's Market Cap and Enterprise Value assume 80% redemption scenario.

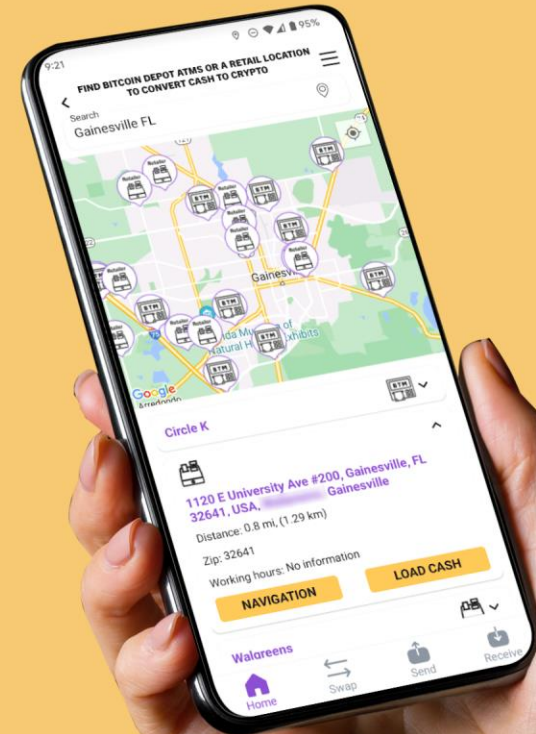
(1) Market Capitalization calculated based on fully diluted shares outstanding.

(2) Enterprise Value calculated as Equity Value plus Net Debt (Total Debt less Cash & Cash Equivalents) and Non-Controlling Interest.

Key Business Takeaways

-  **Mainstreaming of Cryptocurrency and Digital Assets**
-  **#1 Bitcoin ATM Operator in North America with Approximately 6,400 Kiosks ⁽¹⁾**
-  **Key Retail Relationships, Highlighted by Circle K**
-  **Multiple Service Offerings and Geographic Expansion Opportunities Driving Growth**
-  **Meaningful Revenue Scale and Currently Profitable**
-  **Transaction Volumes Are Not Historically Correlated to the Price and Volatility of Bitcoin**

Appendix



Reconciliation of Non-GAAP Financials

(\$mm)	Actual (Annual)			Actual (Quarterly)		Preliminary Q1 CY23	
	CY2020	CY2021	CY2022	Q1 CY22	Q4 CY22	Low	High
Revenue	\$ 245	\$ 549	\$ 647	\$ 155	\$ 150	\$163	\$165
Cost of Revenue (excluding Depreciation & Amortization) ⁽¹⁾	(214)	(493)	(575)	(143)	(131)	(140)	(141)
Depreciation & Amortization	(2)	(13)	(19)	(5)	(4)	(3)	(3)
Gross Profit	\$ 29	\$ 43	\$ 54	\$ 7	\$ 15	\$ 20	\$ 21
Depreciation & Amortization excluded from Cost of Revenue	2	13	19	5	4	3	3
Adjusted Gross Profit	\$ 31	\$ 56	\$ 72	\$ 12	\$ 19	\$ 23	\$ 24

(\$mm)	Actual (Annual)			Actual (Quarterly)		Preliminary Q1 CY23	
	CY2020	CY2021	CY2022	Q1 CY22	Q4 CY22	Low	High
Net Income	\$ 14	\$ 6	\$ 4	\$ (3)	\$ (1)	\$5	\$6
Interest Expense	1	8	12	3	3	3	3
Income Tax Expense (Benefit)	-	(0)	0	-	1	0	0
Depreciation & Amortization	2	13	19	5	4	3	3
Non-Recurring Expenses ⁽²⁾	0	3	6	1	3	2	2
Special Bonus	3	-	-	-	-	-	-
Adjusted EBITDA	\$ 21	\$ 30	\$ 41	\$ 6	\$ 11	\$ 13	\$ 14

Note: Non-GAAP financials are unaudited figures. The preliminary financial information for the three months ended March 31, 2023 is based upon our estimates and subject to completion of our financial closing procedures. Moreover, these data have been prepared solely on the basis of currently available information by, and are the responsibility of, Bitcoin Depot. Our independent registered public accounting firm, KPMG, has not audited or reviewed, and does not express an opinion with respect to, these data. This summary is not a comprehensive statement of our financial results for this period, and our actual results may differ materially from these estimates due to the completion of our financial closing procedures, final adjustments, completion of the audit of our financial statements and other developments that may arise between now and the time the audit of our financial statements is completed. There can be no assurance that these estimates will be realized, and estimates are subject to risks and uncertainties, many of which are not within our control.

(1) Cost of Revenue (excluding Depreciation & Amortization) consists primarily of direct costs related to selling digital assets and operating Bitcoin Depot's network of kiosks, excluding depreciation and amortization.

(2) Non-recurring expenses include, but are not limited to, those relating to legal and accounting services and recruiting fees.

Historical Balance Sheet Summary

(\$mm)	Actual		
	CY2020	CY2021	CY2022
Cash and Cash Equivalents	\$ 41	\$ 38	\$ 38
Other Current Assets	1	9	3
Total Property & Equipment, net	11	46	39
Other Non-Current Assets	0	16	14
Total Assets	\$ 53	\$ 108	\$ 93
Notes Payable, Current Portion	\$ 1	\$ 3	\$ 8
Operating Lease Liabilities, Current	-	-	0
Current Installments of Obligations Under Finance Leases in 2022 and Capital Leases in 2021 and 2020	3	17	18
Other Current Liabilities	4	17	20
Notes Payable, Net of Current Portion	22	34	30
Operating Lease Liabilities, Net of Current Portion	-	-	0
Obligations Under Finance Leases in 2022 and Capital Leases in 2021 and 2020, Excluding Current Installment	4	15	6
Other Long-Term Liabilities	0	3	1
Total Member's Equity	19	19	9
Total Liabilities and Member's Equity	\$ 53	\$ 108	\$ 93