



Investor Day Presentation

January 2023



**BITCOIN
DEPOT**

GSR II METEORA
ACQUISITION CORP.

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Disclaimer

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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 Securities and Exchange Commission (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 proposed business combination will be submitted to shareholders of GSRM for their consideration. Copies of the proxy statement (a preliminary filing of which has been made with the SEC) will be mailed (if and when available) to all GSRM shareholders once definitive. GSRM also plans to file other documents with the SEC regarding the proposed business combination. GSRM will mail copies of the definitive proxy statement and other relevant documents to its shareholders as of the record date established for voting on the proposed business combination. GSRM's shareholders 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 shareholders to be held to approve, among other things, the proposed business combination, because these documents will contain important information about GSRM, Bitcoin Depot and the proposed business combination. Shareholders may also obtain a copy of the preliminary proxy statement and, once available, the definitive proxy statement, as well as other documents filed with the SEC regarding the proposed 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 may, under SEC rules, be deemed to be participants in the solicitations of proxies from GSRM's shareholders in connection with the proposed business combination. Information regarding the persons who may, under SEC rules, be deemed participants in the solicitation GSRM's shareholders in connection with the Proposed Transactions is set forth in the preliminary proxy statement that has been filed with the SEC. You can find more information about GSRM's directors and executive officers in GSRM's final initial public offering prospectus dated February 24, 2022 and filed with the SEC on February 28, 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 to be filed with the SEC when they become available. Shareholders, potential investors and other interested persons should read the 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⁾

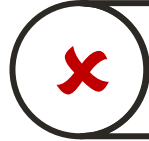


Proactively Employing Robust Compliance, AML, and KYC Protocols

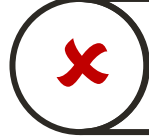


A Company with a History of Profitability, with Multiple Growth Opportunities

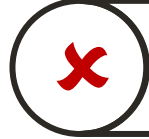
Bitcoin Depot IS NOT...



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

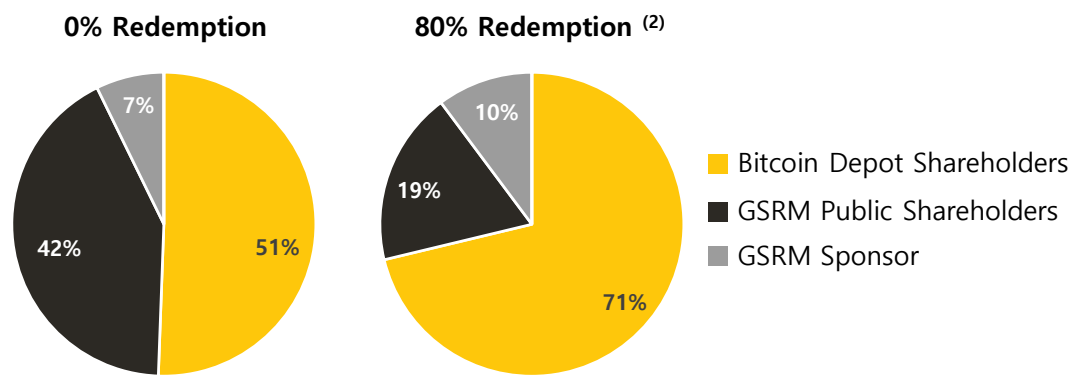
(1) Bitcoin Depot operates in states where it has obtained the requisite licenses to the extent that the laws and regulations of such states clearly indicate that a license is required or where state regulators have advised it that it needs a license to operate.

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	\$10.15	\$10.15
Pro Forma Shares Outstanding (mm)	87.2	61.9
Pro Forma Equity Value	\$885	\$628
(+) Existing Net Debt ⁽⁴⁾	40	40
(-) New Cash to Balance Sheet	(169)	(17)
Pro Forma Enterprise Value	\$756	\$652

Illustrative Sources and Uses

Sources		
GSRM Cash in Trust	\$321	\$64
Bitcoin Depot Equity Rollover	448	448
Total Sources	\$769	\$512

Uses		
Bitcoin Depot Equity Rollover	\$448	\$448
Cash to Equityholders	128	27
Cash to Balance Sheet	169	17
Fees & Expenses ⁽⁵⁾	24	20
Total Uses	\$769	\$512

(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 \$10.15 per share.

(4) Estimated balance as of FY2022.

(5) Fees and expenses are preliminary and subject to confirmation. (Applied a mid-point of estimated range of \$19 to \$28) Estimated figures include outstanding debt that need to be paid off in connection with the consummation of this transaction and BitAccess Contribution amount. For larger redemption scenario, a portion of the fees will be paid in GSRM common stock rather than in cash.

Key Business Updates Since Transaction Announcement

Business Performance

- Record Q3'22 revenues and adjusted EBITDA
 - Q3'22 revenue was **\$175mm**
 - Our LTM transaction volume **increased by 37%** ⁽¹⁾ despite a 50%+ drop in trading price of BTC in the same period
 - Our EBITDA margin for 9 months ended September 30, 2022 remained strong at **56%** ⁽²⁾

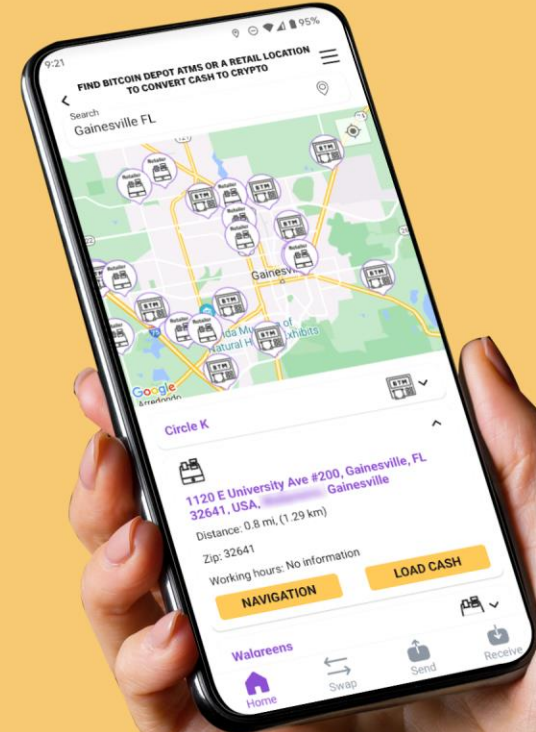
Key Hires

- Appointed a **new CFO**, Glen Leibowitz, who recently served as a CFO of Acreage Holdings and served various roles at Apollo Global Management

(1) As of September 30, 2022.

(2) As % of Adj. Gross Profit. Adjusted EBITDA 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



Cash to Crypto



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⁾



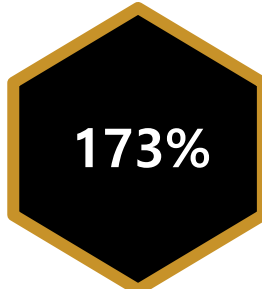
Total Transactions Completed ⁽²⁾



Monthly Active Users ⁽³⁾



Installed Kiosks in North America



Same-Kiosk Sales ⁽⁴⁾

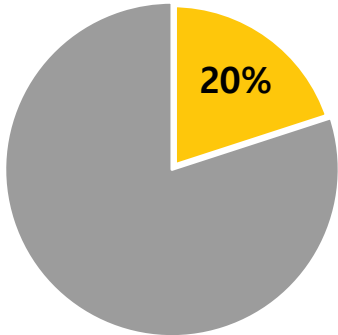


LTM Adjusted EBITDA ⁽⁵⁾

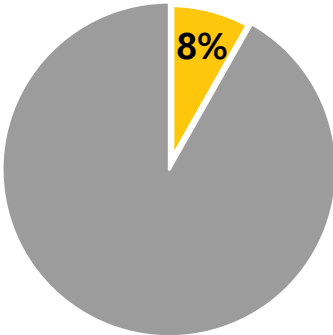
Significant BTM Operator by Market Share ⁽⁶⁾



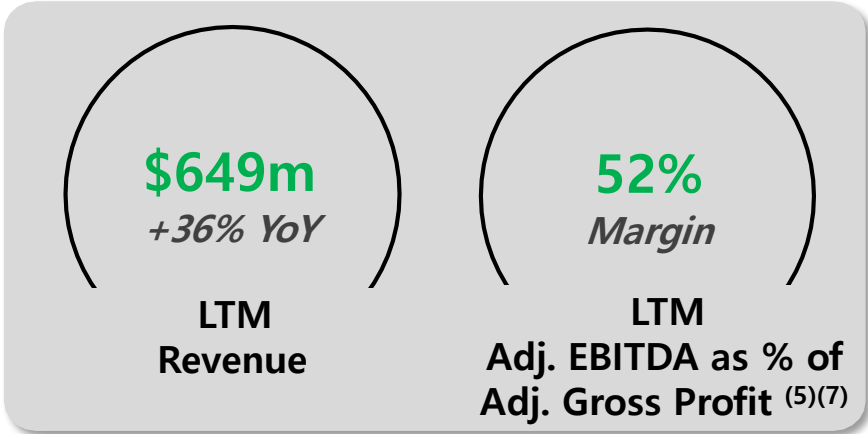
47
U.S. States



10
Canadian Provinces



Profitable Growth



Note: Metrics are as of September 30, 2022, unless noted otherwise.

(1) Bitcoin ATM.

(2) Since inception of Bitcoin Depot in 2016.

(3) Total number of users that transacted in September 2022.

(4) Same-Kiosk Sales represent year-over-year growth rate of transacted volume from kiosks deployed over 12 months.

(5) As of September 30, 2022. Adjusted EBITDA is a non-GAAP measure. Please see appendix.

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

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

Cash Remains Integral Part of Economy

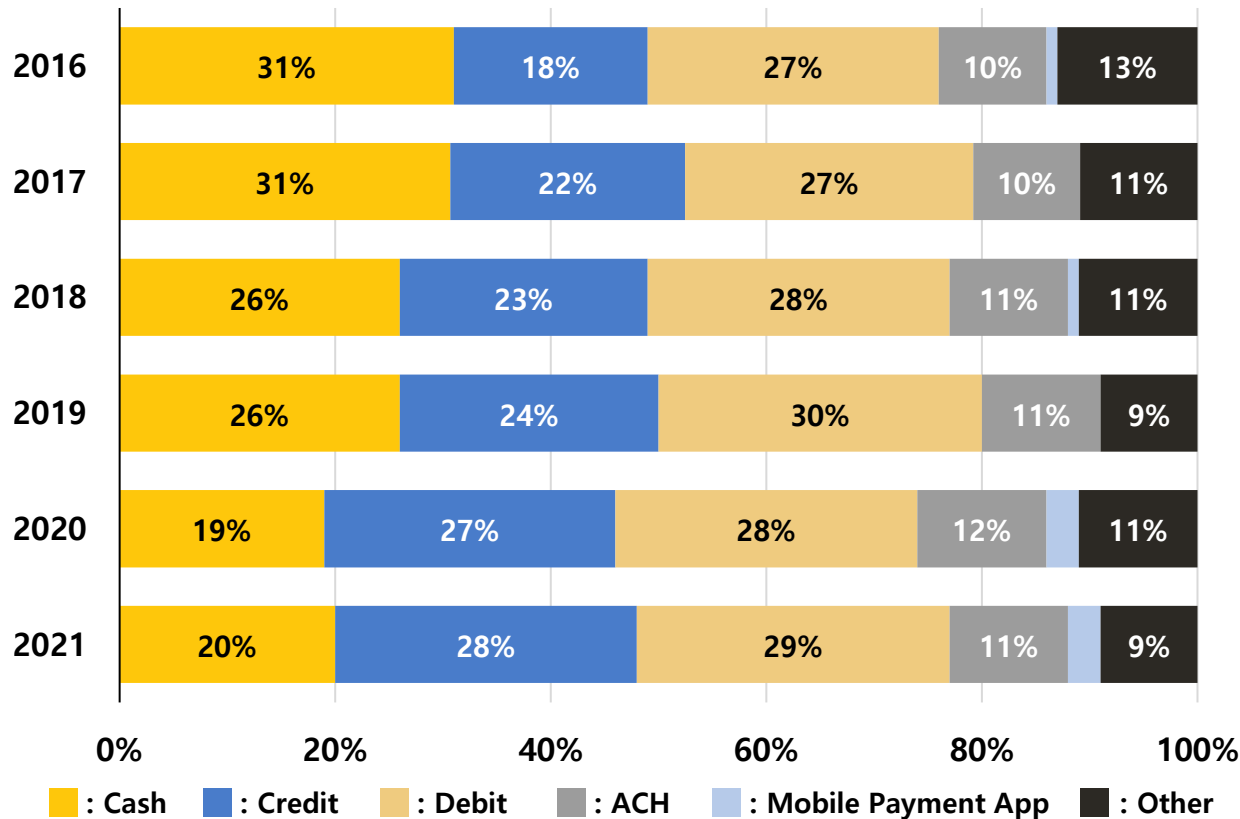
20%

Share of Payments
in Cash (2021) ⁽¹⁾

29%

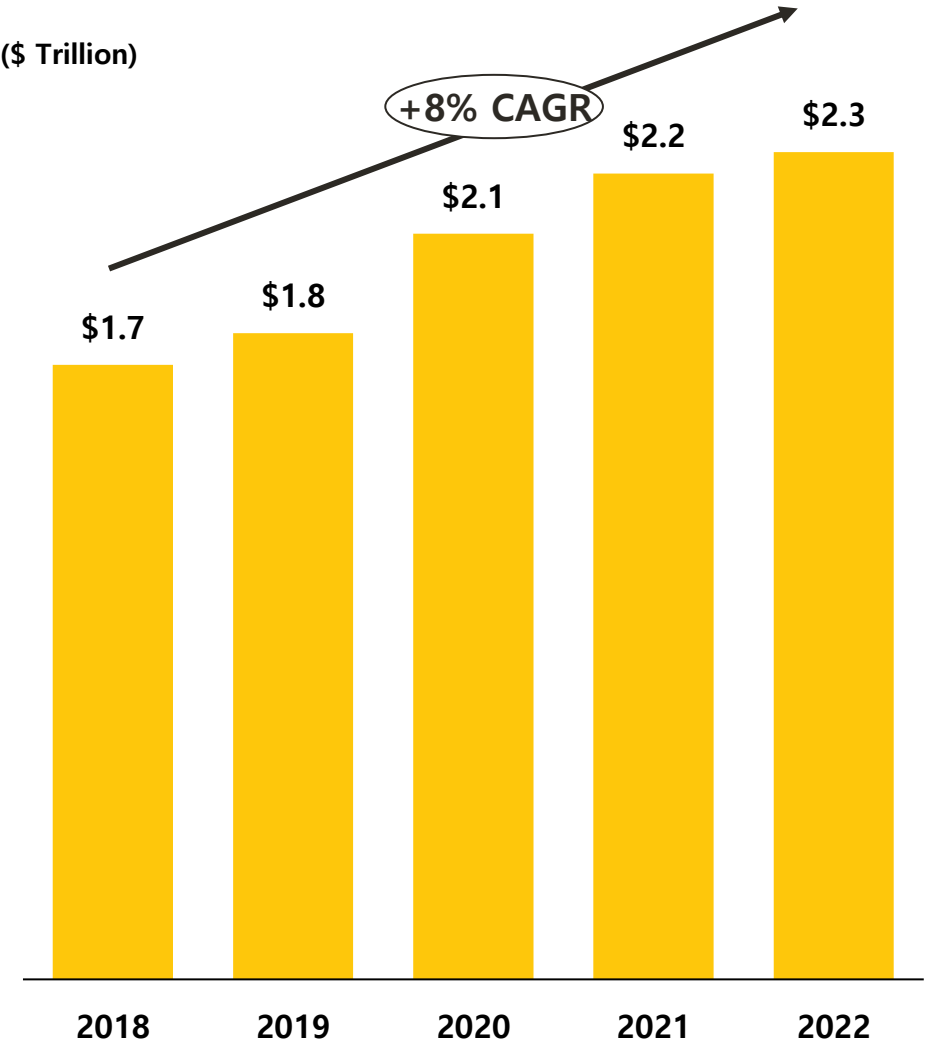
% of U.S. Adults Preferring to
Use Cash to Pay for Goods ⁽²⁾

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/>.

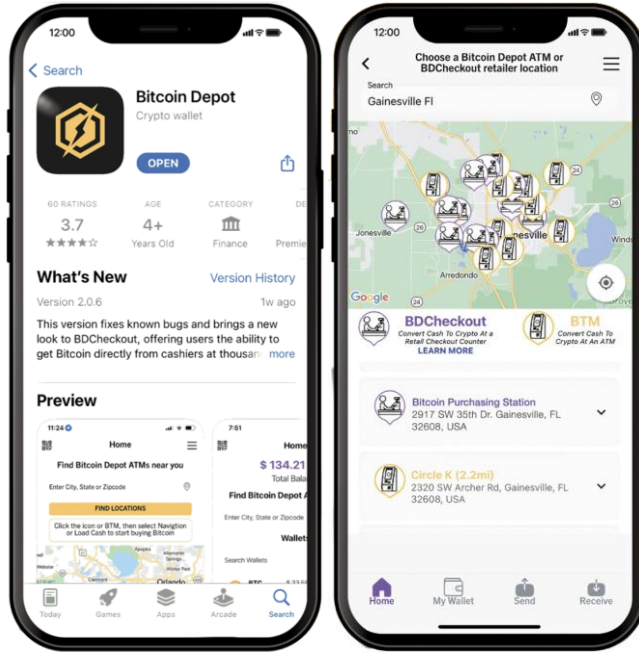
(2) 2020 Travis Credit Union Cash Survey, <https://www.traviscu.org>.

(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

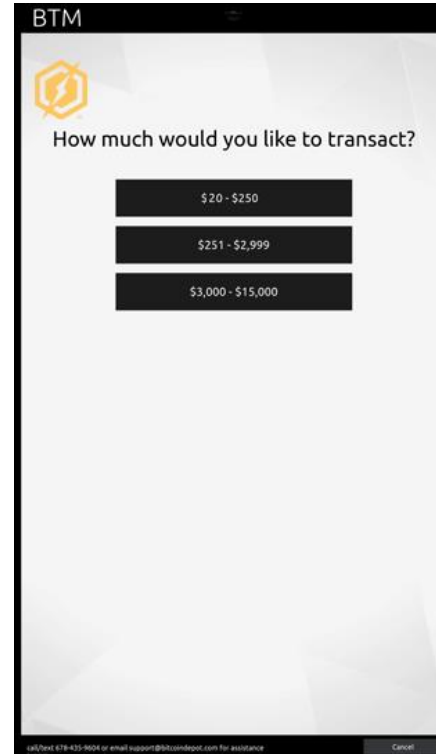
Setup a Bitcoin Wallet



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

2

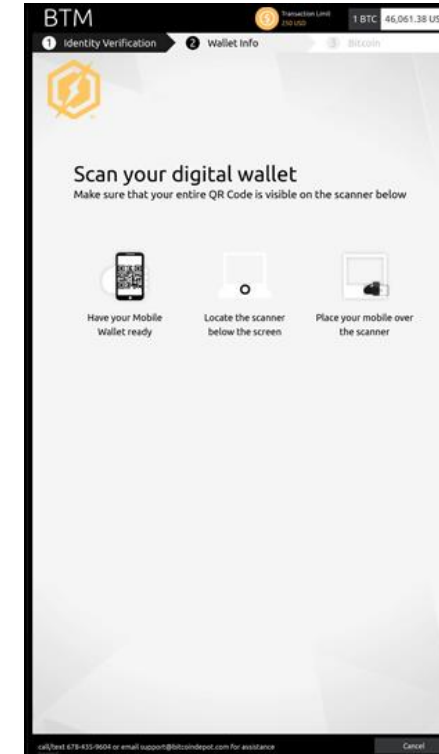
Choose Crypto Amount



*Click "Buy Crypto" and Choose
the Amount to Purchase*

3

Scan Digital Wallet



Scan the QR Code on Kiosk

4

Receive Crypto

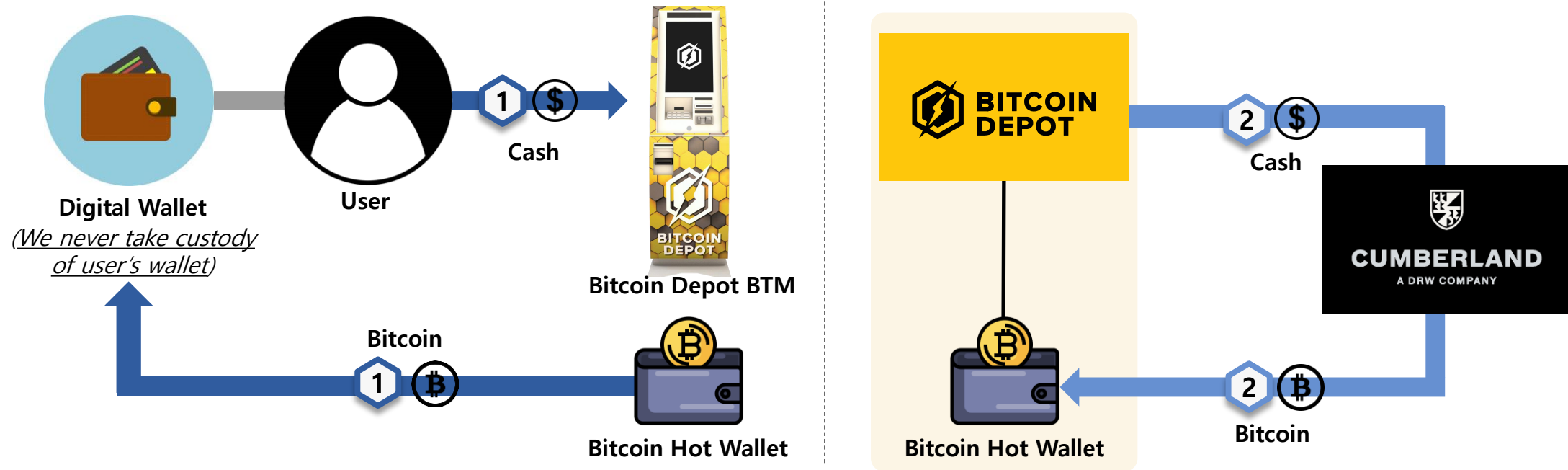


*Insert Cash and
Click "Finish"*

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



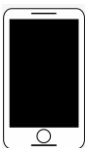
Bitcoin Available in Minutes



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

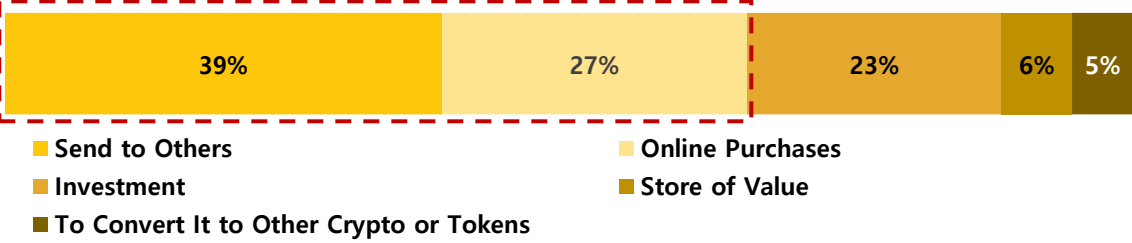
(1) Representative user experience.

Overview of Our Users

User Survey Data ⁽¹⁾

Customer Use Cases of Bitcoin

~2/3 of Our Users Are Mainly Using Bitcoin for Remittance and Online Purchases



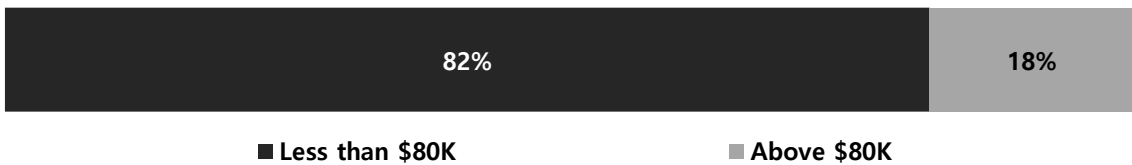
Age



Gender

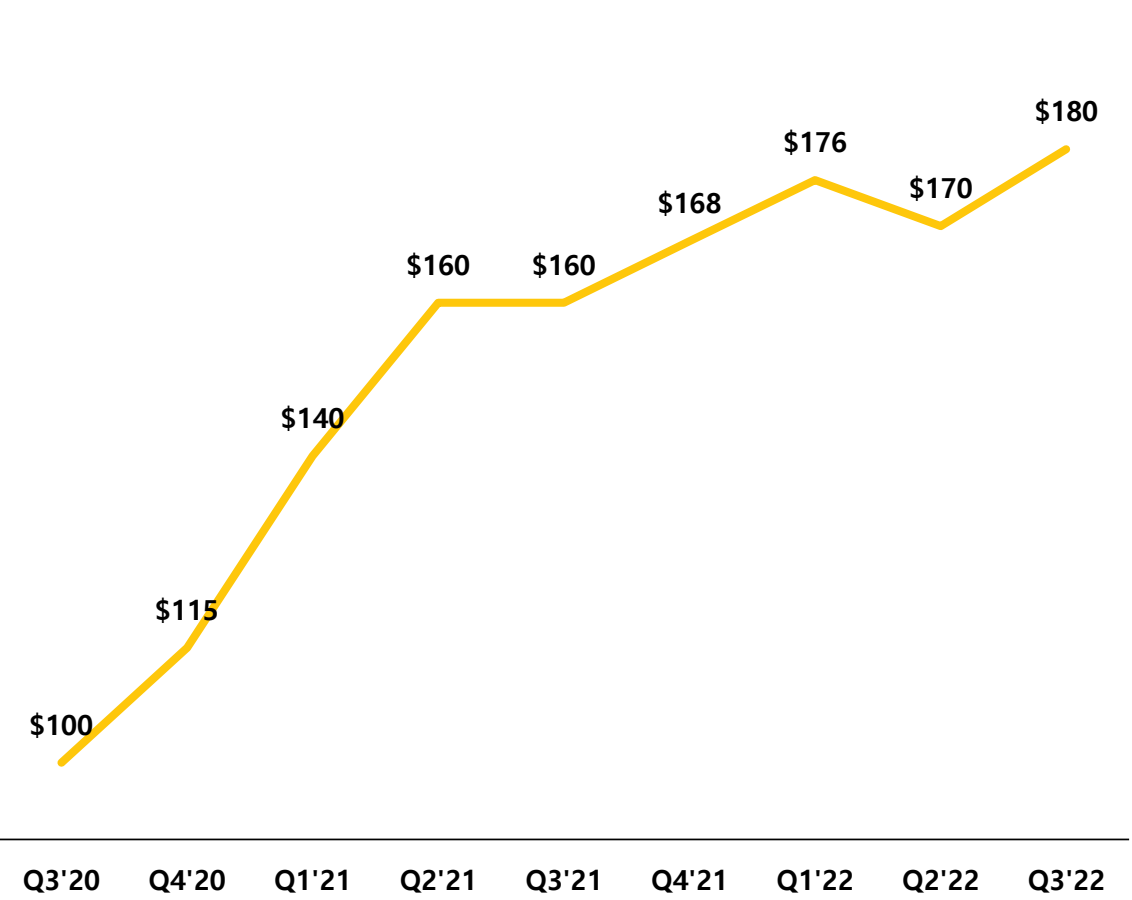


Income Level



User Engagements

Median Kiosk Transaction Size



⁽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

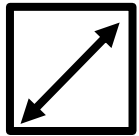
Benefits to Retailers



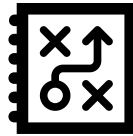
Increased Average Customer Spend



Predictable Monthly Rent



Small Kiosk Footprint (2' x 2' ft)



Hands-off: Bitcoin Depot Manages Entire Process



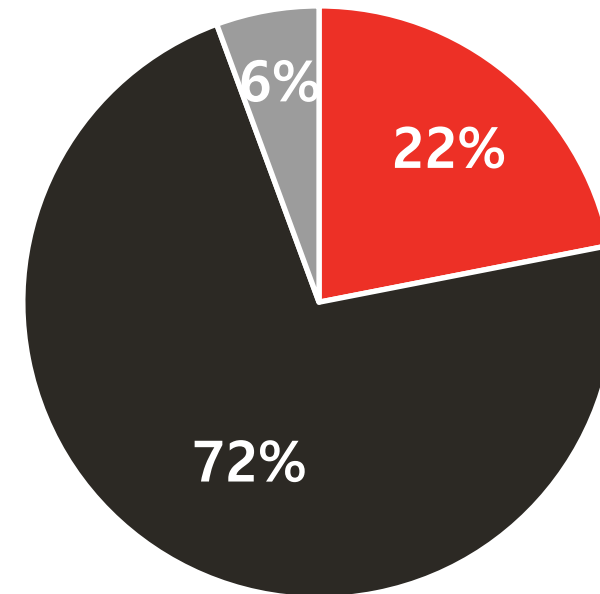
Minimal Out-of-Pocket Cost ⁽¹⁾



Increased Retail Store Foot Traffic

Retailer Distribution Overview

Transaction Volume Breakdown
(CY2021: \$528M) ⁽²⁾



■ Independent Retailers ■ Other Retail Chains

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

⁽²⁾ Excludes transaction volume from inactive kiosks.

Setting the Bar with our Compliance Practices and Standards

Best-in-Class 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

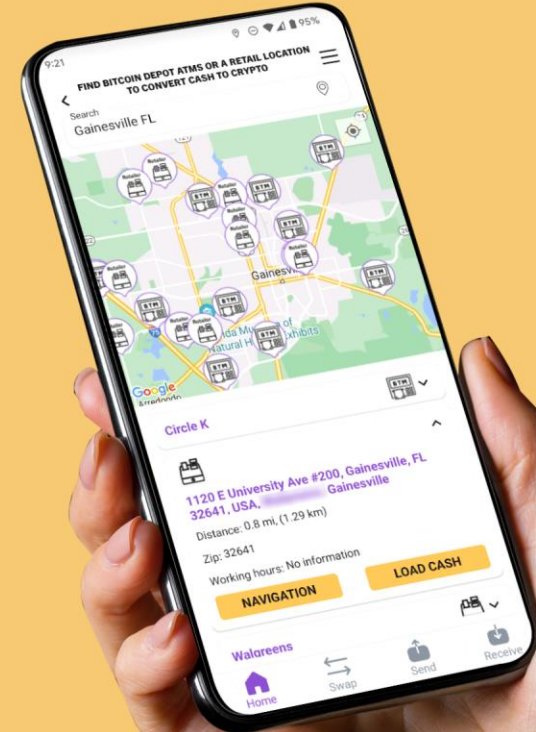
Technology: Multi-Layer Compliance Procedures

- 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. 7,000 Kiosks 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

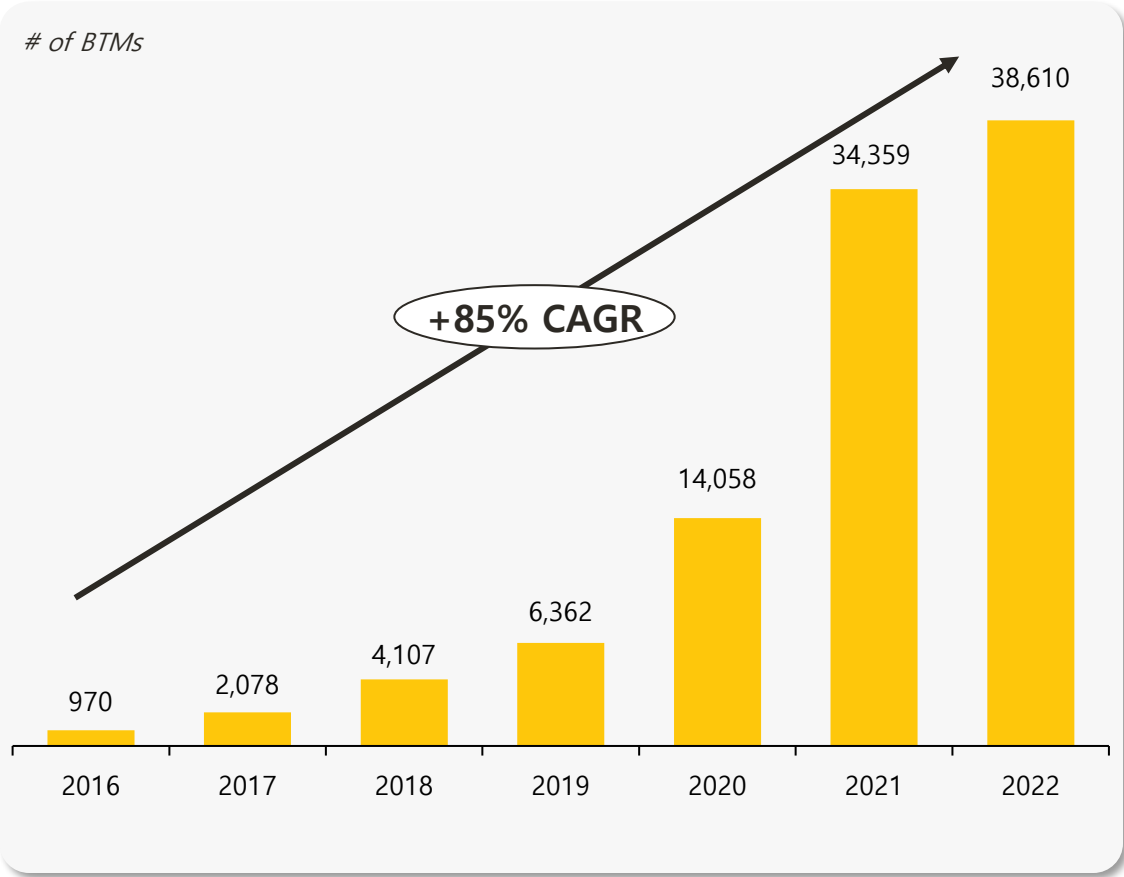
5

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

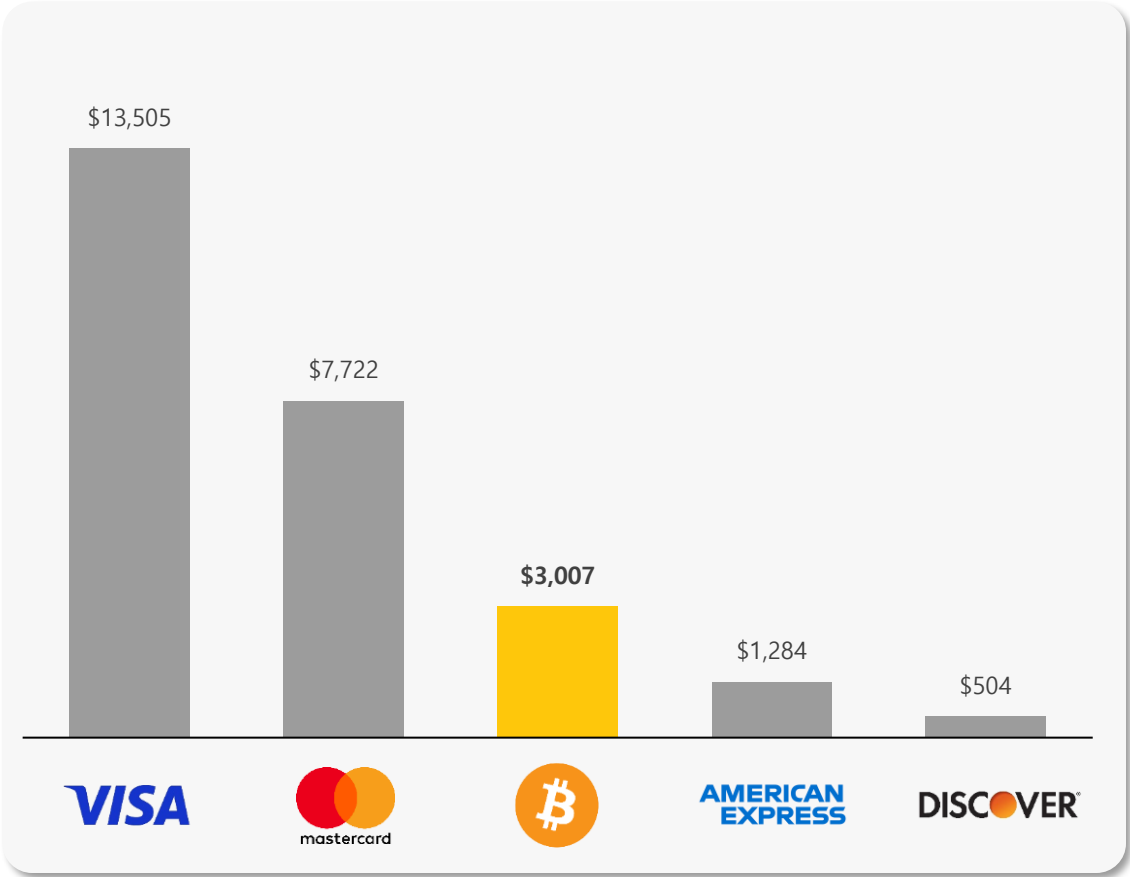


Digital Asset Market Tailwinds

Growth of Global Bitcoin ATM Market ⁽¹⁾



Annual Transaction Volume (\$bn) by Payment Network (2021) ⁽²⁾

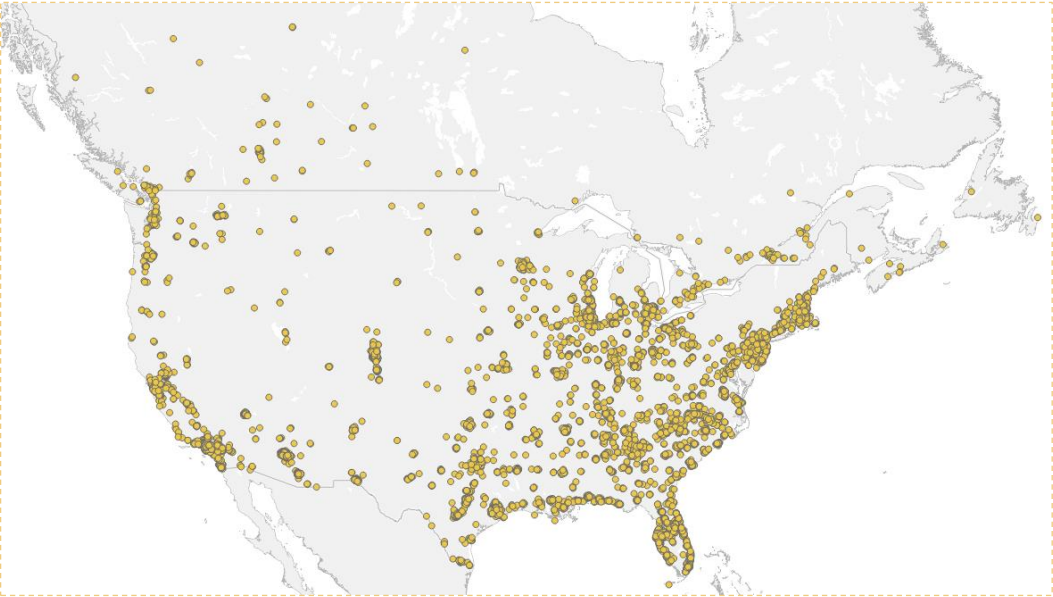


(1) Source: Coinatmradar.com as of January 1, 2023. <https://coinatmradar.com/charts/growth/>, website accessed on January 1, 2023.
(2) Source: Glassnode and corporate filings.

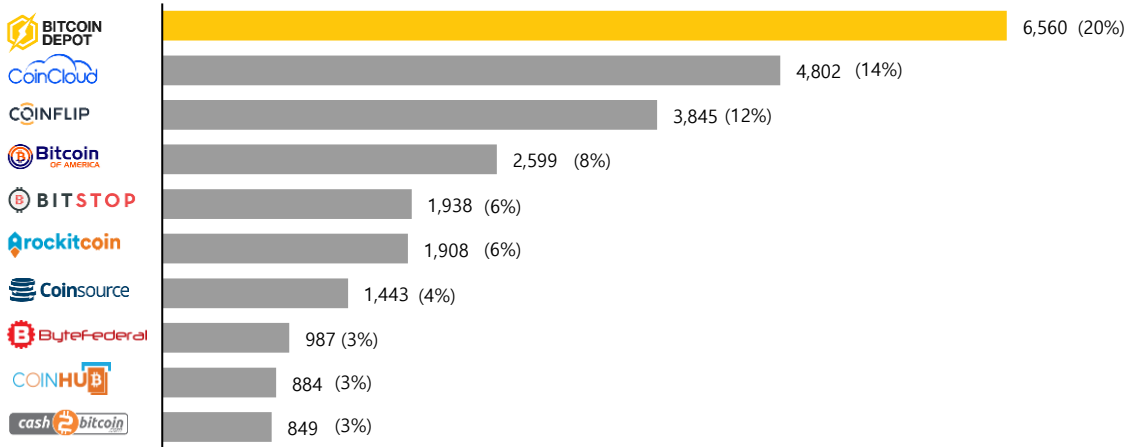
Bitcoin Depot has Leading BTM Market Share in North America

Bitcoin Depot currently operates approximately 7,000 kiosks in 47 U.S. states and 10 Canadian provinces

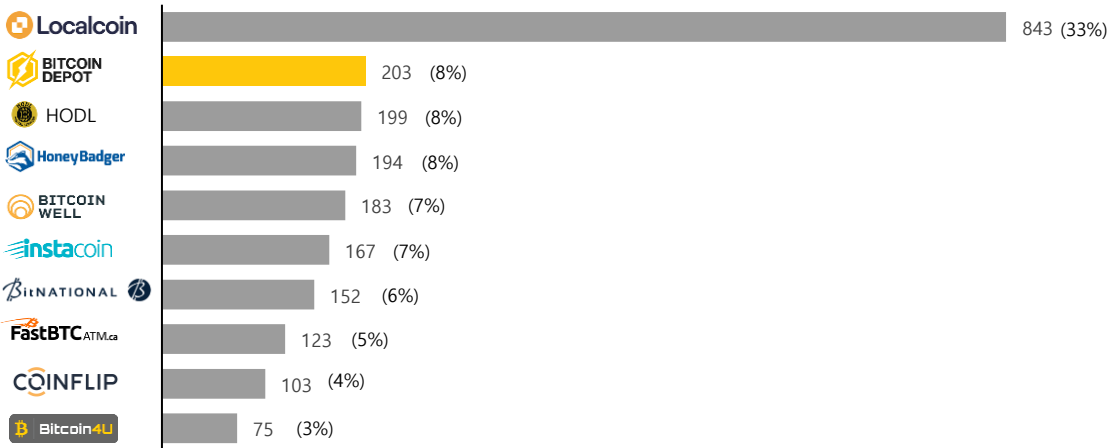
- Our kiosks and BDCheckout access points are located in zip codes addressing over 53% of US population
- Pending license application in New York State, which represents a large market opportunity (less than 300 BTMs statewide as of January 1, 2023) ⁽¹⁾
 - We believe the state's population could potentially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

Robust Retail Partnerships Pave Our Path for Further Growth

Bitcoin Depot is Circle K's Exclusive BTM Provider



- Over 1,900 kiosks deployed across U.S. and Canada as of September 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

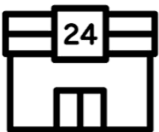
We Partner with Major Retailers ⁽¹⁾



Largest Privately Owned
U.S. Gas Station Chain



Fortune 500
Specialty Retailer



Major Convenience
Store Chains



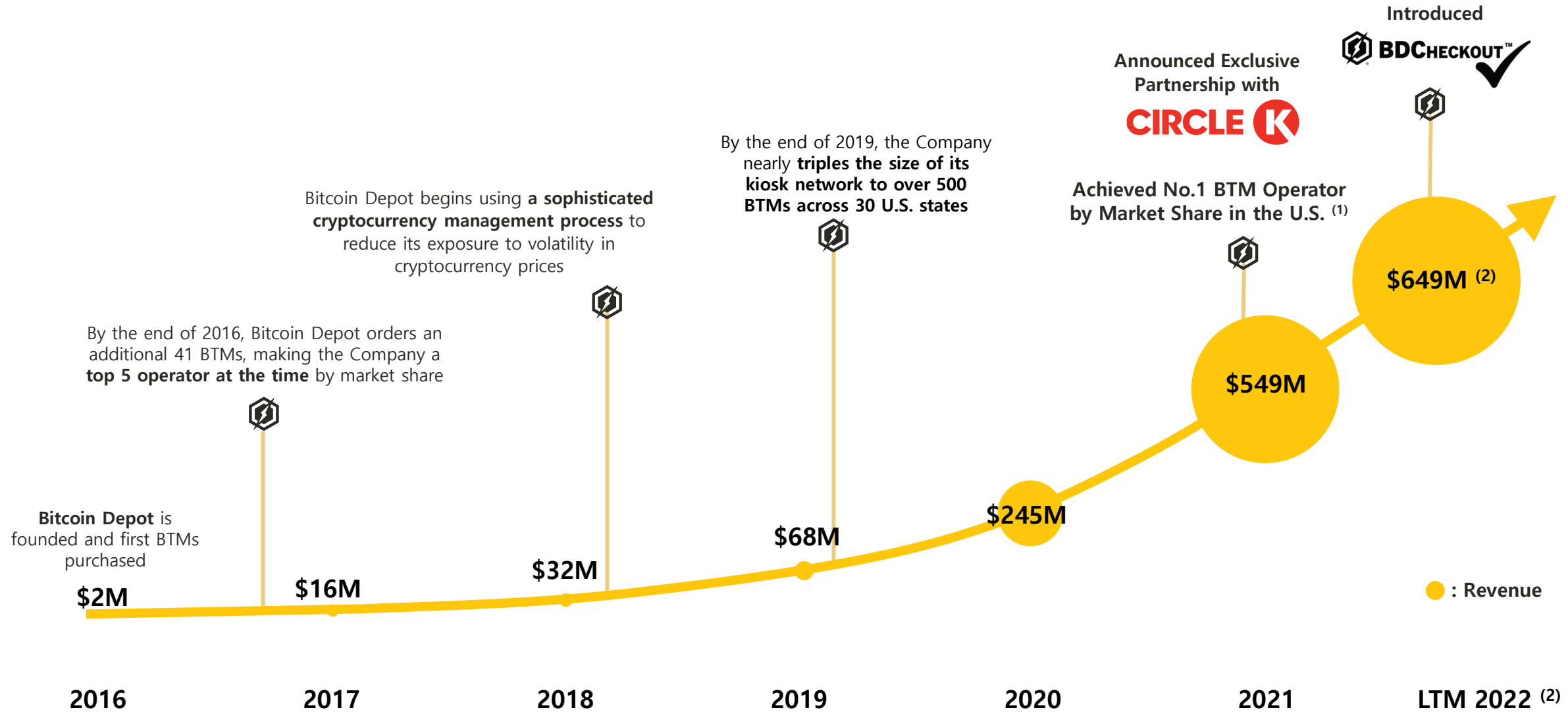
Fortune 500
U.S. Gas Station Chain



Leading Retail Outlets

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

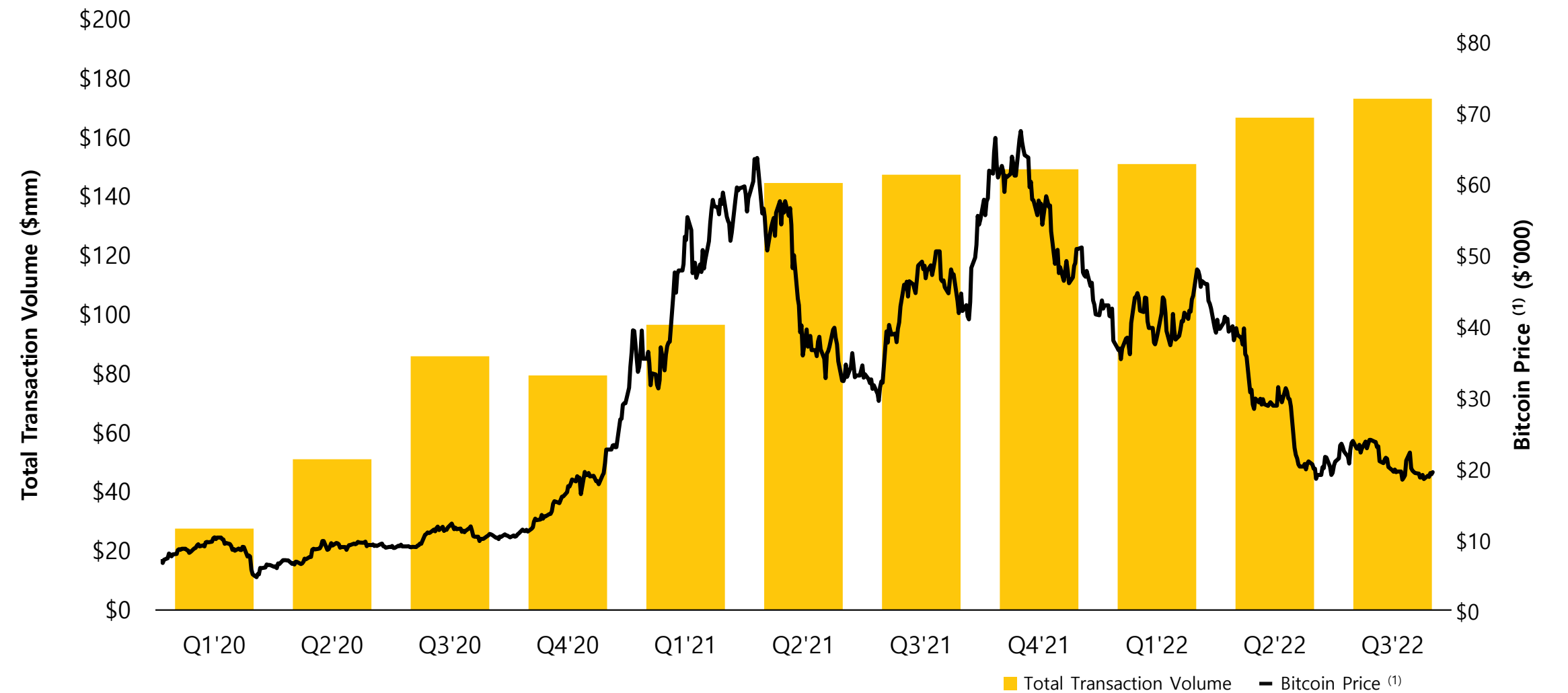
Demonstrated Track Record of Success



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

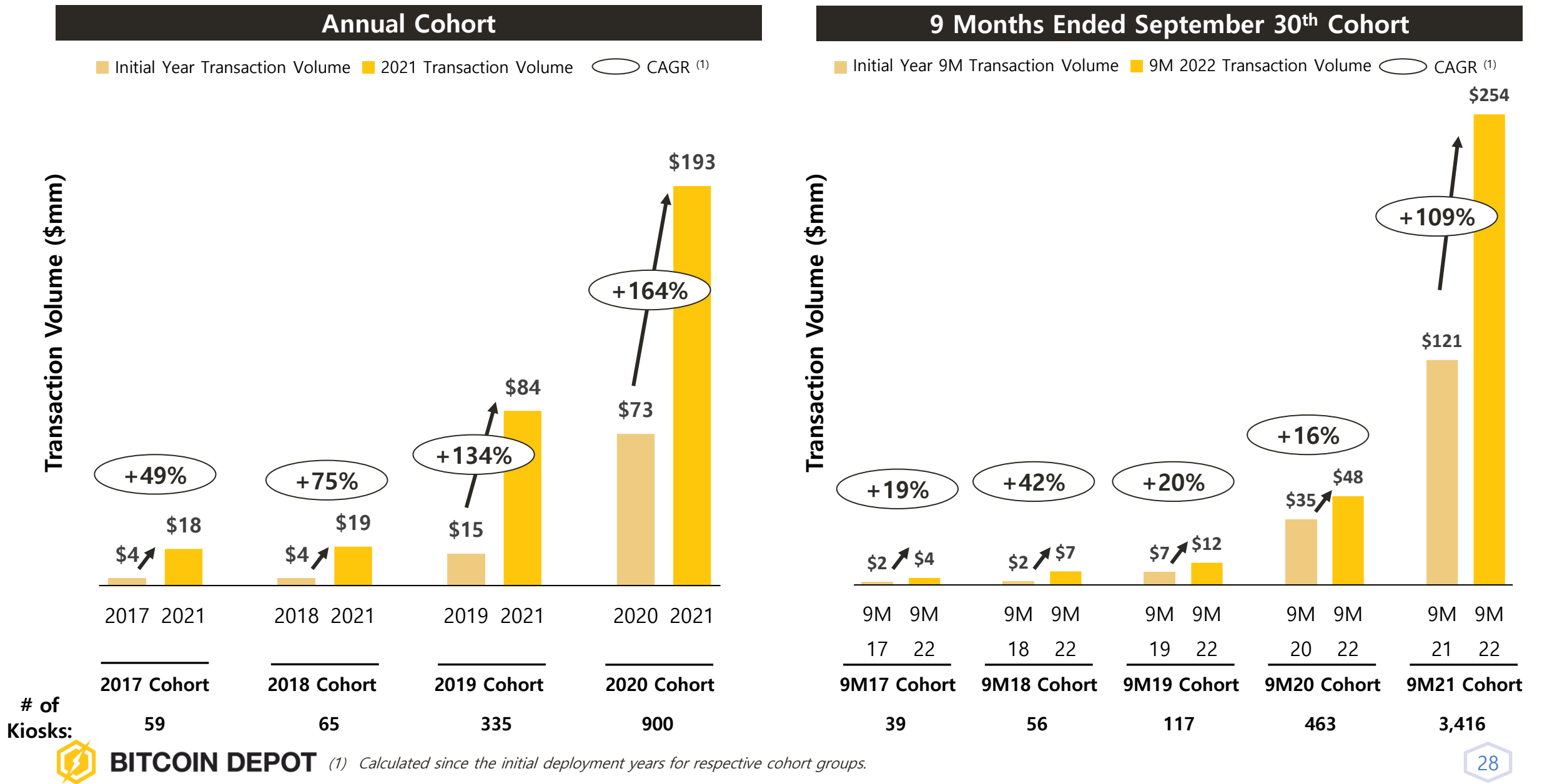
(2) As of September 30, 2022.

Transaction Volumes Decoupled from Bitcoin Prices



(1) Factset as of September 30, 2022.

Transaction Volume by Kiosk Cohort

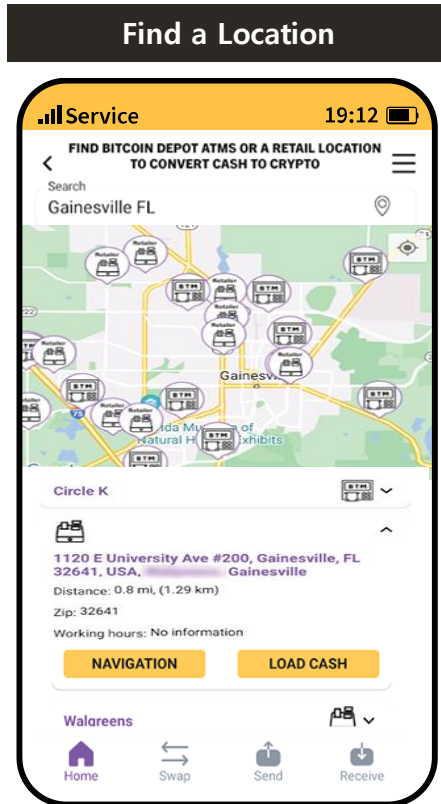




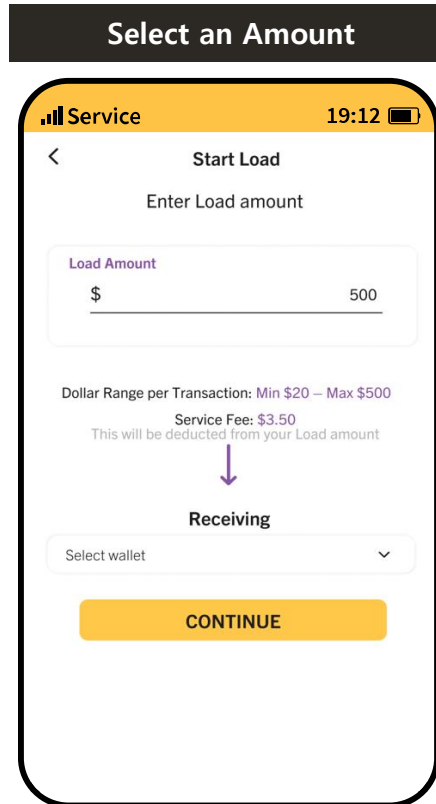
Cryptocurrencies "At The Register"



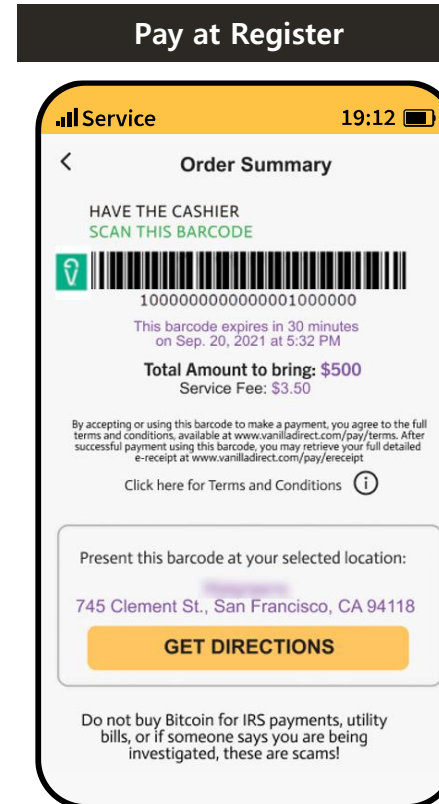
- 📍 We signed an agreement with an industry leading global payments technology company, allowing customers to purchase crypto at **over 8,000 retail locations across 22 states and Puerto Rico** ⁽¹⁾
- 📍 Agreements with retailers that have **over 18,000 locations** ⁽¹⁾
- 📍 Through this relationship, we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



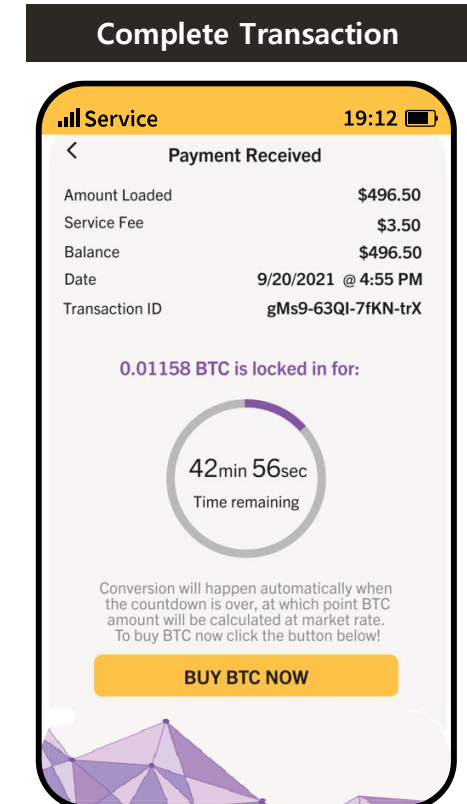
Find a potential location



Select an amount to purchase, transaction limits are displayed here



Bring barcode to scan at retailer's register



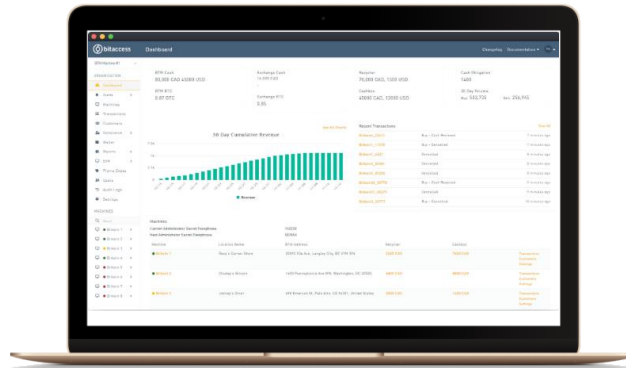
Once purchased, users will receive Bitcoin in their wallet

 ***In Q3 2021 Bitcoin Depot acquired a majority interest in BitAccess, a leading BTM operating system provider***

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

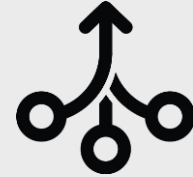
Multiple Future Growth Opportunities



*Credit/Debit
Transactions
on BTMs*



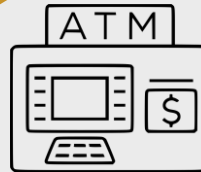
*International
Expansion*



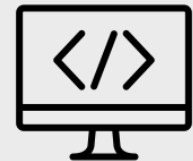
*Industry
Consolidation*



*Additional Consumer-
Facing Financial
Services*



*Buy/Sell Cryptos
on Traditional
Cash ATMs*



*B2B Software
and Data Solutions*

Financial Summary

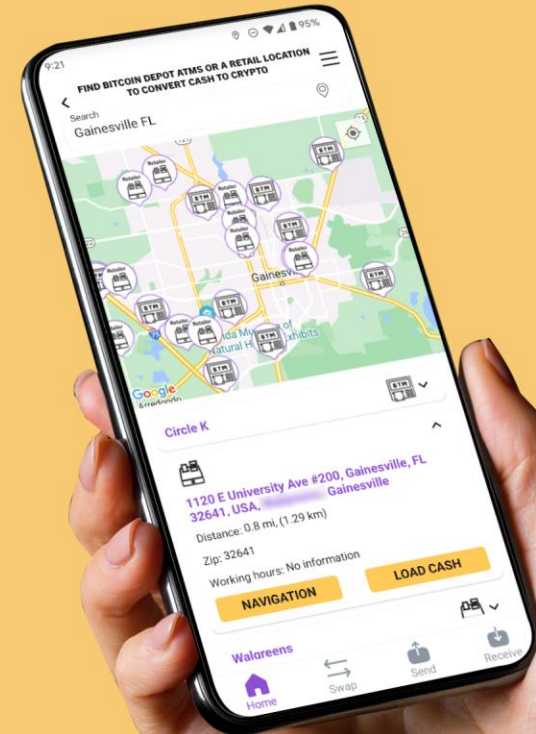
(\$mm)	Quarterly									
	Annual		9M Ended Sep. 30th		CY2021 A			CY2022 A		
	CY2020 A	CY2021 A	CY2021 A	CY2022 A	Q1	Q2	Q3	Q1	Q2	Q3
Revenue	\$245	\$549	\$397	\$497	\$101	\$147	\$149	\$155	\$167	\$175
YoY Growth	262%	124%	141%	25%	265%	187%	73%	53%	14%	18%
Adjusted Gross Profit ⁽¹⁾	\$31	\$56	\$42	\$53	\$11	\$13	\$18	\$12	\$20	\$21
% of Revenue	13%	10%	10%	11%	11%	9%	12%	8%	12%	12%
Adjusted EBITDA ⁽²⁾	\$21	\$30	\$25	\$30	\$7	\$7	\$11	\$6	\$12	\$12
% of Adjusted Gross Profit	68%	53%	61%	56%	64%	54%	64%	50%	60%	55%

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

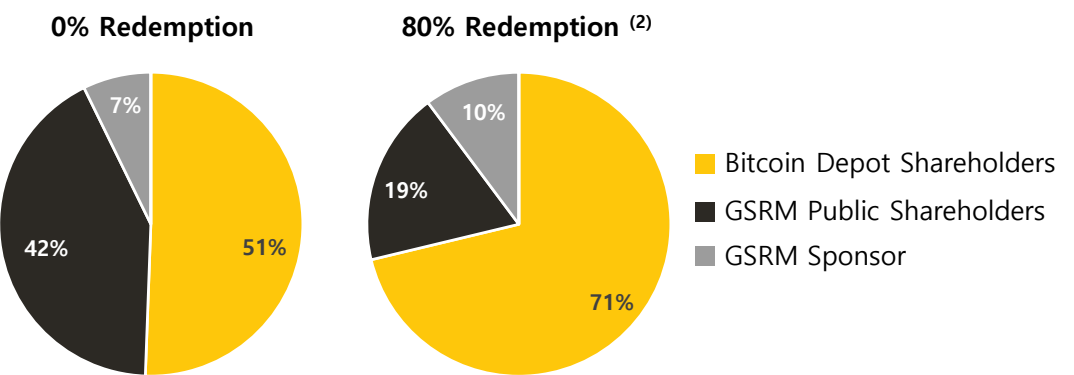


Transaction Overview

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	\$10.15	\$10.15
Pro Forma Shares Outstanding (mm)	87.2	61.9
Pro Forma Equity Value	\$885	\$628
(+) Existing Net Debt ⁽⁴⁾	40	40
(-) New Cash to Balance Sheet	(169)	(17)
Pro Forma Enterprise Value	\$756	\$652

Illustrative Sources and Uses		
Sources		
GSRM Cash in Trust	\$321	\$64
Bitcoin Depot Equity Rollover	448	448
Total Sources	\$769	\$512

Uses		
Bitcoin Depot Equity Rollover	\$448	\$448
Cash to Equityholders	128	27
Cash to Balance Sheet	169	17
Fees & Expenses ⁽⁵⁾	24	20
Total Uses	\$769	\$512

(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.

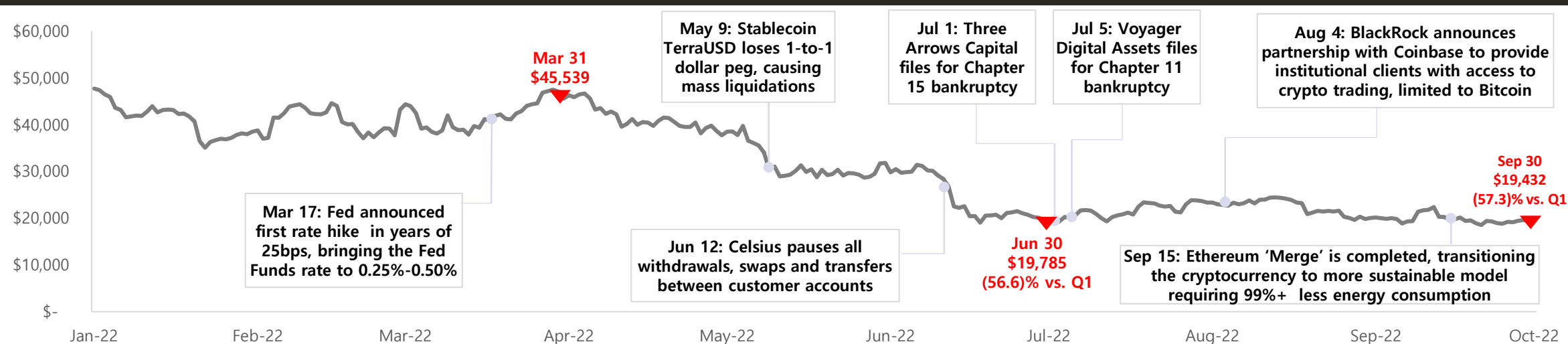
(3) Pro Forma valuation at \$10.15 per share.

(4) Estimated balance as of FY2022.

(5) Fees and expenses are preliminary and subject to confirmation. (Applied a mid-point of estimated range of \$19 to \$28) Estimated figures include outstanding debt that need to be paid off in connection with the consummation of this transaction and BitAccess Contribution amount. For larger redemption scenario, a portion of the fees will be paid in GSRM common stock rather than in cash.

Bitcoin Depot: Q1 – Q3 2022 Relative Performance Update

Annotated Bitcoin Price Chart



Avg. Price	Q1: \$41,299	Q2: \$32,500	Q3: \$21,252
% of all-time high ⁽¹⁾	60.0%	47.2%	30.9%

Q1 – Q3 2022 Revenue Trends

Company	Q1 2022 (\$M)	Q2 2022 (%Change vs. Q1)	Q3 2022 (%Change vs. Q1)
BITCOIN DEPOT	\$155	7.7%	13.0%
coinbase	1,166	(30.7)%	(49.4)%
IOT	80	(8.6)%	(42.0)%
HIVE	53	(16.9)%	(44.3)%
MARATHON™ DIGITAL HOLDINGS	52	(51.8)%	(75.5)%



BITCOIN DEPOT

Source: FactSet, Company Info.
(1) All-time high price of \$68,789.63 on Nov 10, 2021.

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	\$90,632	\$90,742	13.3x	11.8x	\$27,517	\$29,982	\$13,669	\$14,580	\$6,837	\$7,720	8.5%	9.0%	24.8%	25.7%
Block (Square)	48,839	48,256	52.6x	37.3x	17,488	19,987	5,928	7,183	918	1,295	(1.0)%	14.3%	15.5%	18.0%
Global Payments	30,672	42,554	10.9x	10.2x	8,068	8,529	5,491	5,690	3,890	4,163	4.3%	5.7%	48.2%	48.8%
Jack Henry	13,164	13,428	21.1x	19.3x	2,020	2,171	840	906	635	696	14.9%	7.5%	31.4%	32.1%
Coinbase	12,701	10,988	NM	NM	3,142	2,879	2,650	2,158	(451)	(92)	(59.9)%	(8.4)%	(14.4)%	(3.2)%
MoneyGram	1,049	1,754	8.6x	7.7x	1,306	1,365	618	641	205	227	1.8%	4.5%	15.7%	16.6%
Mean			21.3x	17.2x	\$9,923	\$10,819	\$4,866	\$5,193	\$2,006	\$2,335	(5.3)%	5.4%	20.2%	23.0%
Bitcoin Depot ⁽³⁾														
	\$628	\$652			\$649		\$67		\$35		36.1%		52.2%	

Source: Factset as of January 23, 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.

(3) Bitcoin Depot's revenue, gross profit, EBITDA, revenue growth and EBITDA margin are LTM as of September 30, 2022. Bitcoin Depot's EBITDA margin is as % of Adj. Gross Profit. Adjusted EBITDA is a non-GAAP measure. Please see appendix.

Key Business Takeaways



Mainstreaming of Cryptocurrency and Digital Assets



#1 Bitcoin ATM Operator in North America with Approximately 7,000 Kiosks



Key Retail Relationships, Highlighted by Circle K



Multiple Service Offerings and Geographic Expansion Opportunities Driving Growth

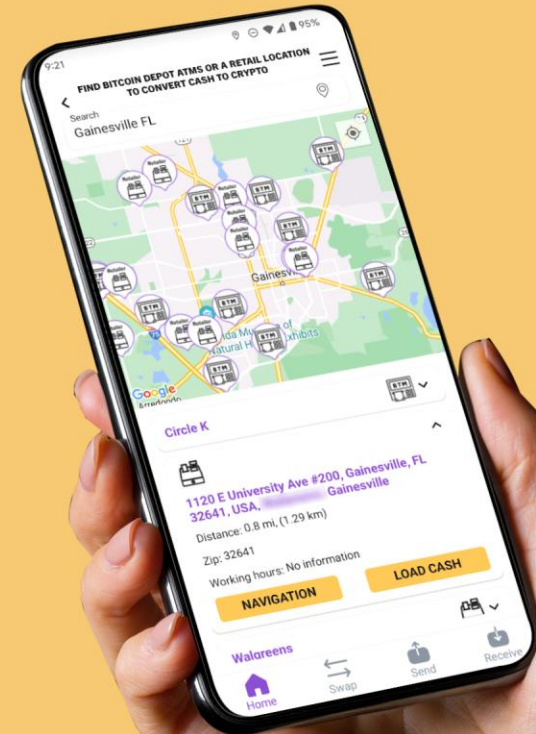


Meaningful Revenue Scale and Currently Profitable



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

Appendix



Reconciliation of Non-GAAP Financials

(\$mm)	Actual			
	CY2020	CY2021	9M 2021	9M 2022
Revenue	\$ 245	\$ 549	\$ 397	\$ 497
Cost of Revenue (excluding Depreciation & Amortization) ⁽¹⁾	(214)	(493)	(355)	(444)
Adjusted Gross Profit	\$ 31	\$ 56	\$ 42	\$ 53

(\$mm)	Actual			
	CY2020	CY2021	9M 2021	9M 2022
Net Income	\$ 14	\$ 6	\$ 10	\$ 4
Interest Expense	1	8	5	9
Income Tax Expense (Benefit)	-	(0)	(0)	(1)
Depreciation & Amortization	2	13	8	14
Non-Recurring Expenses ⁽²⁾	0	3	2	3
Special Bonus	3	-	-	-
Adjusted EBITDA	\$ 21	\$ 30	\$ 25	\$ 30

Note: Non-GAAP financials are unaudited figures.

(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	9M 2022
Cash and Cash Equivalents	\$ 41	\$ 38	\$ 38
Other Current Assets	1	9	3
Total Property & Equipment, net	11	46	33
Other Non-Current Assets	0	16	15
Total Assets	\$ 53	\$ 108	\$ 90
Notes Payable, Current Portion	\$ 1	\$ 3	\$ 5
Operating Lease Liabilities, Current	-	-	0
Current Installments of Obligations Under Finance Leases in 2022 and Capital Leases in 2021 and 2020	3	17	15
Other Current Liabilities	4	17	18
Notes Payable, Net of Current Portion	22	34	33
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	5
Other Long-Term Liabilities	0	3	0
Total Member's Equity	19	19	13
Total Liabilities and Member's Equity	\$ 53	\$ 108	\$ 90