

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

**FORM 8-K**

**CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(D)  
OF THE SECURITIES EXCHANGE ACT OF 1934**

**Date of Report (Date of earliest event reported): January 24, 2023**

**GSR II Meteora Acquisition Corp.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-41305**  
(Commission  
File Number)

**87-3203989**  
(I.R.S. Employer  
Identification No.)

**418 Broadway, Suite N**  
**Albany, New York**  
(Address of Principal Executive Offices)

**12207**  
(Zip Code)

**(561) 532-4682**  
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

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

Securities registered pursuant to Section 12(b) of the Act:

<b>Title of each class</b>	<b>Trading Symbol(s)</b>	<b>Name of each exchange on which registered</b>
Units, each consisting of one share of Class A common stock, one warrant and one sixteenth of one right	GSRMU	The Nasdaq Stock Market LLC
Class A common stock, par value \$0.0001 per share	GSRM	The Nasdaq Stock Market LLC
Warrants, each whole warrant exercisable for one share of Class A common stock at an exercise price of \$11.50 per share	GSRMW	The Nasdaq Stock Market LLC
Rights, each whole right entitling the holder to receive one share of Class A common stock	GSRMR	The Nasdaq Stock Market LLC

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

Emerging growth company

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

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**Item 7.01 Regulation FD Disclosure.**

On January 24, 2023, an article was published and management from GSR II Meteora Acquisition Corp. (the “Company”) and Lux Vending, LLC dba Bitcoin Depot (“Lux Vending”) presented at a virtual event for investors, and on January 24, 2023 and January 25, 2023, the Company and Lux Vending released press releases, relating to, among other things, the proposed business combination between the Company and Lux Vending. The article is attached hereto as Exhibit 99.1, a transcript of the virtual investor event presentation is attached hereto as Exhibit 99.2, the investor presentation that was referred to by management during the virtual investor event is attached hereto as Exhibit 99.3 and the press releases are attached hereto as Exhibit 99.4 and Exhibit 99.5, and incorporated by reference herein.

The foregoing (including Exhibit 99.1, Exhibit 99.2, Exhibit 99.3, Exhibit 99.4 and Exhibit 99.5) are being furnished pursuant to Item 7.01 and will not be deemed to be filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise be subject to the liabilities of that section, nor will they be deemed to be incorporated by reference in any filing under the Securities Act of 1933, as amended (the “Securities Act”), or the Exchange Act regardless of any general incorporation language in such filings. This Current Report will not be deemed an admission of materiality of any of the information in this Item 7.01, including Exhibit 99.1, Exhibit 99.2, Exhibit 99.3, Exhibit 99.4 and Exhibit 99.5.

***Additional Information******Important Information About the Business Combination and Where to Find It***

In connection with the Business Combination, the Company has filed a preliminary proxy statement of the Company with the Securities and Exchange Commission (the “SEC”), copies of which will be mailed (if and when available) to all Company stockholders once definitive. The Company also plans to file other documents with the SEC regarding the Business Combination. The Company 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. This communication is not a substitute for the definitive proxy statement or any other document that the Company will send to its stockholders in connection with the Business Combination. **The Company’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 the Company’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 the Company, BT Assets, Inc. (“BT Assets”) 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 the Company, without charge, at the SEC’s website located at [www.sec.gov](http://www.sec.gov) or by directing a request to Cody Slach or Alex Kovtun, (949) 574-3860, [GSRM@gatewayir.com](mailto:GSRM@gatewayir.com).

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### ***Participants in the Solicitation***

The Company, Lux Vending, BT Assets 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 of the Company's stockholders in connection with the Business Combination. Information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of the Company's stockholders in connection with the Business Combination is set forth in the Company's preliminary proxy statement that has been filed with the SEC. Investors and security holders may obtain more detailed information regarding the names of the Company's directors and executive officers and a description of their interests in the Company in the Company's filings with the SEC, including the Company's prospectus dated February 24, 2022 relating to its initial public offering, which was filed with the SEC and is available free of charge at the SEC's web site at [www.sec.gov](http://www.sec.gov). To the extent such holdings of the Company's securities may have changed since that time, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC. Additional information regarding the participants in the proxy statement and a description of their direct and indirect interests will be contained in the definitive proxy statement and other relevant materials to be 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. Free copies of these documents may be obtained from the sources indicated above.

### ***Forward-Looking Statements***

The information included herein and in any oral statements made in connection herewith include "forward-looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as "estimate," "plan," "project," "forecast," "intend," "will," "expect," "anticipate," "believe," "seek," "target" or other similar expressions that predict or indicate future events or trends or that are not statements of historical matters, although not all forward-looking statements contain such identifying words. These forward-looking statements include, but are not limited to, statements regarding estimates and forecasts of financial and performance metrics and expectations and timing related to potential benefits, terms and timing of the Business Combination. These statements are based on various assumptions, whether or not identified herein, and on the current expectations of BT Assets', Lux Vending's and the Company'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 BT Assets, Lux Vending and the Company. These forward-looking statements are subject to a number of risks and uncertainties, including changes in domestic and foreign business, market, financial, political and legal conditions; the inability of the parties to successfully or timely 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 the Company 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 the combined company; future global, regional or local economic and market conditions; the development, effects and enforcement of laws and regulations; the combined company's ability to manage future growth; the combined company'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 the combined company's future business; the amount of redemption requests made by the Company's public stockholders; the ability of the Company or the combined company to issue equity or equity-linked securities in connection with the Business Combination or in the future; the outcome of any potential litigation, government and regulatory proceedings, investigations and inquiries; and those factors described or referenced in the Company's final initial public offering prospectus dated February 24, 2022 and its most recent Quarterly Report on Form 10-Q for the quarter ended September 30, 2022, in each case, under the heading "Risk Factors," and other documents of the Company filed, or to be filed, from time to time with the SEC, including the definitive proxy statement. If any of these risks materialize or our assumptions prove incorrect, actual results could differ materially from the results implied by these forward-

looking statements. There may be additional risks that none of BT Assets, Lux Vending or the Company presently knows or that BT Assets, Lux Vending and the Company 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 reflect BT Assets', Lux Vending's and the Company's expectations, plans or forecasts of future events and views as of the date hereof. BT Assets, Lux Vending and the Company anticipate that subsequent events and developments will cause BT Assets', Lux Vending's and the Company's assessments to change. However, while BT Assets, Lux Vending and the Company may elect to update these forward-looking statements at some point in the future, BT Assets, Lux Vending and the Company specifically disclaim any obligation to do so except as otherwise required by applicable law. These forward-looking statements should not be relied upon as representing BT Assets', Lux Vending's and the Company's assessments as of any date subsequent to the date hereof. Accordingly, undue reliance should not be placed upon the forward-looking statements.

#### ***No Offer or Solicitation***

This Current Report on Form 8-K is for informational purposes only and shall not constitute an offer to sell, nor a solicitation of an offer to buy, any securities in connection with the proposed Business Combination or otherwise, or the solicitation of a proxy, consent or authorization in any jurisdiction pursuant to the Business Combination or otherwise, nor shall there be any sale of securities in any jurisdiction in which the offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction or otherwise in contravention of applicable law. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act, or an exemption therefrom, and otherwise in accordance with applicable law.

#### **Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

<b>Exhibit Number</b>	<b>Description</b>
99.1	<a href="#"><u>Article, dated January 24, 2023.</u></a>
99.2	<a href="#"><u>Presentation Transcript.</u></a>
99.3	<a href="#"><u>Investor Presentation.</u></a>
99.4	<a href="#"><u>Press Release, dated January 24, 2023.</u></a>
99.5	<a href="#"><u>Press Release, dated January 25, 2023.</u></a>
104	Cover Page Interactive Data File (embedded with the Inline XBRL document)

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**SIGNATURE**

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

Dated: January 25, 2023

**GSR II METEORA ACQUISITION CORP.**

By: /s/ Gus Garcia

Name: Gus Garcia

Title: Co-Chief Executive Officer



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**Bitcoin Depot could acquire Bitcoin ATM operators after public debut, CEO says**

07:34 CST, January 24 2023

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Lux Vending, a Bitcoin ATM operator and fintech company doing business as Bitcoin Depot, expects to make acquisitions as it looks to expand globally after its public debut, said founder and CEO Brandon Mintz.

The Atlanta-based company anticipates a mid-February close of its merger with blank-check company GSR II Meteora Acquisition [NASDAQ:GSRM]. It does not expect to sign any letters of intent until after that deal has closed, Mintz said.

Bitcoin Depot will likely first target a Bitcoin ATM operator, according to Mintz. It could also look to acquire a technology provider that facilitates the purchase of Bitcoin at retail checkout counters or another software provider for Bitcoin ATMs, the CEO said. Last year, the company acquired software provider Bitaccess, which eliminated a huge expense for the company, he explained.

It does not have a sweet spot in target size and could consider a USD 500,000 purchase of a small Bitcoin ATM operator or more than USD 100m for the largest operators, Mintz said.

The SPAC merger will result in around USD 170m of cash, assuming no redemptions. However, the average redemption rate in 4Q22 was around 87%, the highest quarter on record, according to *Dealogic* data.

While Bitcoin Depot is preparing for an average case scenario, it expects redemptions to come in lower than the average given its financial profile and sponsor team, Mintz said.

Revenue for the first nine months of 2022 grew by 25.3% year over year to USD 497.2m, according to the company's latest earnings report. Net income dropped to USD 4.6m from USD 9.6m in the prior-year period, partly due to a sharp increase in interest expenses.

Bitcoin Depot, which was founded in 2016, has around 7,000 ATM locations in North America. It operates in 48 states – excluding New York and Hawaii – as well as all Canadian provinces. The company applied for a BitLicense to operate in New York in late 2020 and believes it's in the final stages of that process, Mintz said.

With only one licensed operator and fewer than 200 Bitcoin ATMs in New York, the state is underserved and represents a strong growth opportunity when Bitcoin Depot can begin to operate there, according to Mintz. He compared New York to Florida, which is similar in population size and has more than 3,100 Bitcoin ATMs and dozens of operators.

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While it hasn't announced expansion plans beyond the US and Canada, Bitcoin Depot does expect to launch internationally within the next two years. Since it could do so via acquisition, a precise timeframe is difficult to provide, Mintz said.

The company is expanding via retail partnerships like what it has with Circle K. Bitcoin Depot is in nearly 2,000 of Circle K's 10,000 retail locations in the US and Canada. The convenience store has an additional 5,000 locations outside of North America, Mintz noted when discussing possible international expansion.

Bitcoin Depot announced today that it signed 440 new retail locations in the second half of 2022 from partnerships with convenience store brands including FastLane, Gas Express and High's.

It typically partners with convenience and grocery stores, though it does have some mall and other retail locations, Mintz said. Ideal partners have the physical space in their store for a kiosk, are not in a rural environment and believe that having a Bitcoin ATM will help drive foot traffic to their store, he added.

The company pays the retailer a fixed monthly rent regardless of performance and offers an upside for performance, he explained.

It has between 110 and 125 employees.

Kirkland & Ellis provided legal services to Bitcoin Depot on the SPAC merger. Oppenheimer was GSR's financial advisor, and Latham & Watkins was its lawyer. KPMG is Bitcoin Depot's auditor.

by Rachel Stone in Charlottesville, Virginia



## Investor Day Transcript

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### Alex Kovtun – Gateway Group (Investor Relations)

Hello everyone and welcome to the Bitcoin Depot Virtual Investor Day. My name is Alex Kovtun of Gateway Group and I'd like to thank you for being here and your interest in Bitcoin Depot. Before we begin, I would like to remind everyone that today's session will be recorded.

I'm going to kick things off today and wanted to give you a brief overview of today's event. In a moment, the Bitcoin Depot team will share an updated investor presentation about their business and we'll have some time afterward for a Q&A session. We encourage you to share your questions through the chat function at the bottom of the screen or email them to [GSRM@gatewayir.com](mailto:GSRM@gatewayir.com) throughout the presentation.

### Slide 2:

Before I turn the event over to the speakers, I would like to begin by directing everybody to the disclaimers on the second slide and by reminding everyone that this discussion may contain forward looking statements. Factors that could cause these results to differ materially are available in GSRM's proxy statement filed with the SEC, which can be found on the SEC's filing website, [sec.gov/edgar](http://sec.gov/edgar). We encourage you to carefully review the disclaimers in the slide presentation. Today's remarks also include certain non-GAAP financial measures, including but not limited to adjusted EBITDA and adjusted gross profit. You can find a reconciliation of such measures in the appendix included in the slide presentation. This presentation does not constitute either advice or a recommendation regarding any securities.

So with that, I'd like to pass it over to Gus Garcia from the GSRM team to make some opening remarks. Gus?

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### Gus Garcia – GSR II Meteora Acquisition Corp. (Co-CEO & Director)

### Slide 5:

Thank you Alex. We are very pleased to be here with everybody today to discuss our proposed business combination between GSR II Meteora Acquisition Corp. and Bitcoin Depot. I'm Gus Garcia, co-CEO of GSR II Meteora. This is our team page. In addition to Lew Silberman who's on this page, Co-CEO of GSR II Meteora with me. Also joining us are Brandon Mintz, Founder & CEO of Bitcoin Depot, and Scott Buchanan, COO of Bitcoin Depot.

### Slide 6:

Before I turn it over to the team, I just want to briefly discuss the proposed business combination and why we decided to partner with this team. When we did our IPO, we didn't set out to do a deal with a crypto company, that wasn't our focus. But what we were focused on was combining with a business that was a leader in its space, the number one player, and in an industry that was growing and that we believed would continue to grow over the long-term. And that's exactly what we found in Bitcoin Depot; they're the largest Bitcoin ATM operator in North America in an industry that has seen tremendous growth. So we said okay check that box, then we decided to dig deeper and we loved what we saw. So there's four things to highlight on what Bitcoin Depot is. Number 1, it's easy to transact at a kiosk. You walk up to a Bitcoin ATM, insert cash and within minutes you have Bitcoin sent to your wallet. So very



low barriers to customer entry which we liked. Second thing we liked and were pleasantly surprised by is that there is broad demand for Bitcoin Depot's services. We on the SPAC side hadn't used one of these ATMs before and so we initially had trouble visualizing who would want to use them. But the reality is that many people use these Bitcoin ATMs not just for the purpose of obtaining Bitcoin, but rather for practical purposes. So based on user reviews, people use these ATMs as a way to send money to friends and family; it's easy to send Bitcoin from one wallet to another. People use these ATMs to make online purchases and pay their bills; there are many ways online to use Bitcoin directly or indirectly for these purposes. Bitcoin Depot is licensed in jurisdictions where required as a money services business, as a money transmitter, so really think of anyone that needs to use cash or desires to use cash in their lives and are looking to access these types of services; those are all potential customers of Bitcoin Depot. Third, very important for us and any money services business is compliance. This was one of the most important factors I would say in our decision to combine with Bitcoin Depot; they have a very strong compliance program so think of things like anti-money laundering, know-your customer; the team will get into details around what the program looks like but needless to say we were very impressed with how robust their compliance program is and we think you will be too. And last thing, actually two things, you don't tend to hear very much in SPAC transactions these days, historical profitability and growth. Bitcoin Depot is a company that has both of those in spades. It generated about \$6 million of net income and \$30 million of Adjusted EBITDA in 2021 for the full-year and generated \$4 million of net income and \$30 million of Adjusted EBITDA just in the first nine months of 2022. So a lot of growth embedded in a company with a long history of profitability.

And then it's also just as important in our mind to talk about what Bitcoin Depot is not. It's not a vendor of security tokens. Bitcoin is the only crypto that Bitcoin Depot offers. It is not a custodian of customer's digital assets, which is very important to all of us in the wake of news from FTX and others. Not an exchange, it's not a miner or a lender in any sense of the word. And most importantly, its historical results have not been correlated to the price of Bitcoin. And it makes sense to us when you think back to the use cases; people who are using these ATMs to send money to friends and family, to make online purchases, to pay bills. That demand shouldn't be driven by the price of Bitcoin in deciding whether to use Bitcoin for those transactions.

**Slide 7:**

Moving on to the next slide, I'll just briefly provide an overview of the transaction to set the stage. We entered into a definitive agreement with Bitcoin Depot back in August of 2022. We remain on track to complete the transaction in the first quarter of this year, subject of course to regulatory and shareholder approval. This slide provides an illustrative summary which my colleague Lew will get into more detail so suffice it to say we're very excited about the transaction and with that, I'm very pleased to introduce Brandon Mintz, Founder & CEO of Bitcoin Depot.

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**Brandon Mintz – Bitcoin Depot (Founder & CEO)**

**Slide 8:**

Thanks Gus and thank you everyone for joining our investor day. We're super excited to partner with the GSRM team and continue our mission of bringing Crypto to the Masses as a public company. And with that being said, I'm very happy as well to announce some of our Q3 22 results with you which you can view on this slide. As you'll see we produced very strong results even in light of extreme Bitcoin price volatility and decline during 2022. I'd also like to call out that we've recently appointed a new CFO, Glen Leibowitz who just came from Acreage Holdings, a public company, and who also worked at Apollo Global Management and helped take them public over a decade ago.

**Slide 10:**

And with those recent developments in mind I'd like to give you a little history on how Bitcoin Depot was founded. Essentially once I had just heard about Bitcoin I was very eager to buy it and I tried to buy it on a very well-known online exchange. I had a lot of difficulty in getting my verification approved, communicating back with support, etc. and ultimately after a few weeks I still didn't have my Bitcoin. I found another way to buy it with cash that was super easy, super quick, super convenient and removed a lot of the hurdles and frustrations that I had on the online exchange. So after discovering the solution and using it multiple times, I wanted to bring this to a broader audience. And ultimately those events led me to start Bitcoin Depot in 2016 in Atlanta, Georgia with just a few machines and expand our mission of bringing crypto access to everyone. And therefore since then, we've been trying to build the largest retail network of crypto access points possible.

**Slide 11:**

And here's an overview of our executive team. They all have extremely deep industry experience and a few of them also have experience from Cardtronics, which has really laid the foundation on how to complete M&A in the ATM space. So I'm very happy to have this experience on board and I think it's going to be extremely useful for us in our consolidation strategy as a public company.

**Slide 12:**

This slide represents a snapshot of the business with some interesting stats. Of course, you'll notice we have 7,000 Bitcoin ATMs that are very widely distributed across the US and Canada with still potential to expand further in those markets and we'll get into that opportunity on a later slide. But you'll also notice we've done nearly \$1.5 billion and transaction volume since the company was founded with close to half of that \$649 million happening in the last 12 months ending in Q3. And of course, we've maintained our very strong margins as well at 52% you'll see on the bottom right. We've also had very strong EBITDA in the last 12 month period ending in Q3 ending at \$35 million.

**Slide 13:**

Here's some really interesting stats on cash usage in the US. Contrary to certain beliefs, cash usage has actually increased 2021 versus 2020 at 20% of all payment transactions in the US and cash in circulation has also increased over recent years.

**Slide 14:**

And here is an illustrative overview on how transactions are completed at our Bitcoin ATMs. It's as simple as downloading the Bitcoin Depot Wallet app or any other bitcoin wallet app of your choosing. But we of course recommend the Bitcoin Depot wallet because it is completely self-custodial. Bitcoin Depot does not maintain custody of user's funds with this wallet. And regardless of what happens with Bitcoin depot as a company, that users funds can remain a lot safer versus other custodial options. But when you have our wallet app, you'll see all of our locations. You'll see your BDCheckout locations, which is our no hardware solution to buy Bitcoin with cash that we'll get into on a later slide. And you'll see all of our Bitcoin ATM locations. And once you find a location for a Bitcoin ATM do of course go there and you will complete the steps on the screen and one of the first steps is to choose the tier for



the amount you would like to purchase. And, and the reason why we have these tiers is because the KYC requirements vary per tier, and they get more sophisticated the higher amount somebody purchases. So once you select how much you're going to buy, you'll then open your Bitcoin Depot Wallet app or the other app of your choice. You'll open the QR code displayed on the screen you'll scan it at our Bitcoin ATM, you'll insert cash and Bitcoin will be on the way to your wallet immediately and the whole process only takes about one to two minutes.

**Slide 15:**

On this slide you'll see an overview of our flow of funds. What's very important to note is again that Bitcoin Depot does not hold custody of any of our user's funds. We only hold a small inventory of Bitcoin that we replenish throughout the day. It's typically less than half a million dollars at any given time. And as transactions come in, and Bitcoin is sent to our users, we replenish that hot wallet continuously throughout the day in very small increments through an API with our trading partner, Cumberland that you'll see on the screen. So it allows us to take advantage of dollar cost averaging techniques and really reduce our price exposure to Bitcoin.

**Slide 16:**

On this screen, you'll see many other reasons on why people like to use Bitcoin Depot. Most importantly it's one of the only methods that allows users to buy Bitcoin with cash and super convenient over 15,000 locations, 7,000 of them being our Bitcoin ATMs and over 8,000 being our BDCheckout locations. We also offer amazing customer support that is very quick to respond over email, over text, or phone calls and chat so we really provide a more personalized and quick experience than a lot of the other industry options.

**Slide 17:**

And here's a slide showing some of our survey data and this is direct data provided from users that have completed transactions with us. You'll notice on the top left that between online purchases and money transfer or remittances, about two thirds of our users who answered these surveys say that they're using Bitcoin for these purposes. So it really just shows that the customer base for Bitcoin Depot ATMs are very different than that of an online exchange. We have a lot less people using Bitcoin ATMs and therefore Bitcoin for investment in store of value and converting to other cryptocurrencies versus a lot of other online options. And on the right, you'll notice our median transaction size has increased quite rapidly over the past couple years and that has translated to very strong revenue growth as well.

**Slide 18:**

And here you'll see a lot of the reasons why retailers love working with Bitcoin Depot. One thing unique about our business model versus almost every other products and convenience and grocery store is that we typically pay a flat monthly rent to these retailers, regardless of the performance of our Bitcoin ATMs. And so this really allows that retailer to understand the value that they're going to receive for the space they provide. All they're providing besides the space is just a power outlet and that's it. Our Bitcoin Depot ATMs are completely turnkey and we manage absolutely everything else. Of course another benefit that we provide to the retailers is the digital marketing that drives in the foot traffic that ultimately uses our Bitcoin ATMs. And it's possible that the foot traffic that is our customers also becomes customers of that retailer buying other products and using other services and their stores.

**Slide 19:**

We also take compliance extremely seriously and it's one of our biggest differentiators in house we have 13 full time compliance people with some additional personnel as contractors and combined we have over 100 years of compliance experience and this really helps us implement and manage the day to day processes from our AML Compliance Program, which includes monitoring transactions reporting on potentially suspicious activity, responding to law enforcement requests, and supporting our operations.

**Slide 20:**

Here's just a little bit more information on our compliance program and what exactly we do. It's important to note that all of our transactions are screened against various sanctions lists, including the OFAC list. Some of you are familiar CTRs which is what banks file when customers complete transactions of \$10,000 or more. We have those same requirements and are required to report those transactions as well. We also complete blockchain monitoring that allows us to see where the Bitcoin is being sent to on our IRS transactions. And we even employ advanced tools like case management to help organize your data as well as proactively report suspicious activities.

**Slide 22:**

This slide is really an overview on some of the highlights that we've touched on so far. Of course, the adoption of cryptocurrencies has grown dramatically over the past few years. And that's really helped our business as well and helped us increase revenues to allow us to grow to where we are today at roughly 7,000 Bitcoin ATMs. And one thing really unique about this business in this business model as well, compared to a lot of other targets of SPAC is that we have really strong historical growth and profitability and our transaction volumes have historically not been correlated to the price and volatility of Bitcoin and many other cryptocurrencies. There's also a ton of growth opportunities for us both organically and inorganically through existing partnerships, like Circle K, for example. We're in close to 2,000 of their stores today, but they have 15,000 stores globally. So we've already laid the foundation for growth ahead with the existing retail relationships that we have with them and plenty of others. And with our new products BDCheckout being so scalable and being able to get into over 8,000 retail locations in just a few months there's an opportunity to expand our partnerships there with various payment processors and various retailers. And most importantly, is the conduct consolidation opportunity in front of us with so many operators in the space and the space being very fragmented with our vertically integrated platform of owning our own software we think there is an enormous opportunity in front of us to roll up our competition and bring more and more Bitcoin ATMs in house on our existing software and lastly, international expansion. About 95% of all Bitcoin ATMs in the world are in the US and Canada. And the international market is virtually untapped. So we think in the coming years, there's a really good opportunity for us to expand outside of North America.

**Slide 23:**

On the left side, you'll see some of the growth here of the entire Bitcoin ATM market over the years. It's grown considerably fast and some estimates say it's even grown faster than when ATMs first came out. And at this growth rate, it's very possible that Bitcoin ATMs will be as prevalent as cash ATMs within the next decade or so. And on the right side, you'll see the annual transaction volumes of some of the largest payment networks in 2021. And you'll notice that Bitcoin was actually processing more transaction volume than both AmEx and discover combined.

**Slide 24:**

On this slide, we highlight an attractive opportunity within the state of New York. This is where we've applied for a money transmitter type license called Bitlicense. We currently have no estimates on being approved for that license, but we think it could happen at some point in the near future. However, we do believe that the New York market is very under supplied with Bitcoin ATMs. Today, there's less than 200 Bitcoin ATMs in New York. And if you look at Florida, which has roughly the same population as New York State, there's over 3,000 Bitcoin ATMs. So this kind of tells us that there's a lot of potential demand for our products in New York State and we hope to be able to expand there at some point in the future. And on the right side, you'll see the top 10 Bitcoin ATM operators in the US and Canada. And this is really just to give you an idea of how large some of these other players are and where we can potentially expand our reach in addition to consolidating other smaller Bitcoin ATM operators as well.

**Slide 25:**

Here we highlight our relationship with Circle K, like I mentioned on the previous slide we have close to 2,000 Bitcoin ATMs at their stores, and they've been extremely pleased with this program. It was a pretty competitive environment when we were first bidding on this contract and Circle K called out they were very impressed with our compliance program and our ability to prove our scalability to that as well. And that ultimately led them to choose us as an operator, and you'll see a quote from one of their most senior executives on this slide and on the right you'll see some descriptions of some of the other major retailers we work with as well.

**Slide 26:**

On this slide, you'll get an illustration of our revenue growth over the past few years and some of the important milestones that I've already mentioned. But you'll see we really kind of skyrocket in the past couple of years since 2020. And with that being said, I will pass it over to our COO Scott Buchanan to walk you through the business performance, the new product I touched on BDCheckout, as well as our financials.

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**Scott Buchanan – Bitcoin Depot (COO)****Slide 27:**

Thanks, Brandon. The slide highlights how our transaction volumes have remained strong despite the volatility in the price of Bitcoin. If you look at our historical transaction volume, it hasn't been correlated to the overall price of Bitcoin. And as Brandon touched on earlier, this is driven by the various use cases for Bitcoin that our users purchase, such as remittance, money transfer, online purchases, which make us less susceptible to the price movements of Bitcoin compared to other exchanges, where their customers are largely buying for price volatility and upside.

**Slide 28:**

On this slide, we wanted to highlight our current user cohort analysis. So one of the questions we always get is how much of your growth is driven by the deployment of new kiosks but if you look on the left hand side, you can see that in 2020, we deployed 900 kiosks and those kiosks grew substantially from their first year in operation in 2020, to the volume that they had in 2021. And this is a trend we continue to see with our new deployments in 2022 as well, where we see kiosks ramp up in volume over time as they continue to attract customers and generate additional volume.

**Slide 29:**

On this slide, we highlight BDCheckout. As Brandon mentioned, this product allows customers to load cash to their digital wallet, where they can purchase Bitcoin right at the counter at participating retailers. This product is currently in over 8,000 locations and it doesn't require us to deploy a physical kiosk and this partnership with a leading global payments supplier company. This process of BDCheckout is really straightforward. You just download our mobile app, you generate a barcode on the app and you scan it at the retail counter to checkout and this allows users to purchase cryptocurrency and many more locations than just where we have kiosks deployed that's allowing us to reach numerous customers much more quickly than we could through deploying kiosks alone.

**Slide 30:**

Another big recent development for us was our acquisition of BitAccess, BitAccess is a leading Bitcoin ATM operating software provider, and they provide operating software to us and many other operators of Bitcoin ATMs around the world. The strategic acquisitions allowed us to own our software platform expand the product offerings significantly adding features to the kiosk. This is going to continue to be strategic for us as we evaluate potential M&A activity, as well as expanding the use of BitAccess software platform for other operators. And we're going to benefit from this economies of scale as we focus on our M&A strategy and roll up other competitors with this technology.

**Slide 31:**

On this slide, we highlight some of the future growth opportunities including adding credit and debit functionality to the kiosks since currently they're focused on cash to crypto. We also believe there's opportunities for international expansion as Brandon touched on earlier with North America currently being the vast majority of all Bitcoin ATMs. And then we've also got a focus on industry consolidation, which we've highlighted a few times. There are operators in the space that we regularly evaluate for potential opportunities regarding our competitors and we believe there's a lot of interest for the consolidation of the space going forward. We're also looking to add additional consumer facing financial services so we can continue to serve our core customer basis. And we're always exploring new opportunities for our customers to use our kiosks with additional functionality. And lastly, with the BitAccess, acquisition, we're focused on offering other software products b2b to other Bitcoin ATM operators.

**Slide 32:**

And lastly, a quick overview of our financial results. In 2021. We achieved \$549 million of revenue, \$5.9 million of net income and \$30 million of adjusted EBITDA. That momentum carried us into 2022 as we delivered \$497 million of revenue, \$4 million of net income and \$30 million of adjusted EBITDA during just the first nine months of 2022. I'll now pass it over to Lew from the GSR team to cover the transaction process.

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**Lew Silberman – GSR II Meteora Acquisition Corp. (Co-CEO & Director)****Slide 34:**

Thanks, Scott. So just moving back to highlight some key aspects of the transaction. So we expect the business combination to result in up to approximately \$170 million of cash added to Bitcoin Depot's balance sheet, assuming no redemptions. From a valuation perspective that applies the transaction value between roughly \$650 and \$750 million and an equity value of roughly between \$625 and \$885 million depending on the level of redemptions. The equity rollover to Bitcoin Depot will be about \$450 million and that would translate to between 51% and 71% ownership for existing Bitcoin Depot shareholders again depending on the level of redemptions. There's also an earn out structure in the transaction with 5 million shares for existing Bitcoin Depot shareholders at \$12, \$14, and \$16. And finally, there's a \$15 million secondary minimum potentially more depending on proceeds generated, and that would be net of expenses and debt paid down. Happy to discuss the transaction more during the Q&A portion as well.

**Slide 35:**

This next slide is really important because it underscores some of the key points that Brandon and Scott have talked about, which is the Bitcoin Depot has not historically been correlated to the price of Bitcoin and the underlying volatility in the crypto market. So on the slide, you can clearly see that Bitcoin itself was down around 60% from the end of Q1 2022 to the end of Q3 2022. And actually if you look at it for the beginning of calendar year 22, it was down by even more. And over the course of that period, we saw many, many headwinds in the market, such as the bankruptcies of Three Arrows, Voyager, the liquidation of Terra USD, and the issues that we saw at Celsius. So unsurprisingly, you can see that Coinbase for example, their revenue was down 50% during that period, and of course, it's not just Coinbase has been impacted it's the miners, which is Riot, Hive, and Marathon have all been significantly down as well. So well, while the market has done that, despite all these headwinds, we continued to deliver very strong performance. Our revenue was roughly 8% between Q1 and Q2 of last year and it was up 13% between Q1 and Q3 of last year. So again, this underscores just how robust the business is and how it's not correlated to the historical volatility in the crypto market.

**Slide 36:**

Turning to valuation, the way that we thought about Bitcoin Depot was to compare it to other established money transfer payment processing businesses, like MoneyGram, PayPal, and others. We think this makes sense because the mission of the company is to enable customers to transact on everyday activities using Bitcoin from payables to sending money transfers for a variety of other use cases. So we believe this concept represents a very fair comparison to Bitcoin Depot's business. Bitcoin Depot is already at a significant scale as you can see on the slide as of September 30<sup>th</sup> last year. They generated about \$650 million of LTM revenue with \$100,000 net loss and nearly \$35 million of LTM Adjusted EBITDA. Their LTM Adjusted EBITDA as a percentage of adjusted gross profit of 52% margins is also very strong and ultimately we believe we're pricing this transaction attractively relative to the peer metrics that you see on this slide.

**Slide 37:**

And finally, just to leave you with a few takeaways, the first we believe Bitcoin Depot is benefiting from the continued mainstreaming of Bitcoin into the financial system. The company is very well positioned to capitalize on their position in the market. They're supporting users that just prefer to use cash or need to use cash in order to purchase Bitcoin in very convenient ways. Second, they are the largest Bitcoin ATM operator in North America with a network currently of seven thousand kiosks and 8,000 access

points under the BDCheckout product significantly ahead of their competition. Third, the company has very strong key retail relationships such as Circle K. They also have a number of name brand retailers and pharmacies through BDCheckout. Fourth, the company's evaluating number of expanded offerings as discussed earlier partnering with additional retailers such as the convenience store and gas station chains that we detailed in a press release earlier this morning. Additionally, Bitcoin Depot's considering paths for international expansion and opportunistic M&A, as discussed earlier and also we see a potentially significant organic growth opportunity should we successfully complete our New York Bitlicense application process. And finally, the company has been consistently profitable. It's a testament to the fact that Bitcoin Depot transaction volumes have not historically been correlated with the volatility of Bitcoin. And that is truly a unique attribute among cryptocurrency focused businesses. So that wraps up our presentation. Thank you again to everyone for your time and attention and we're happy to take your questions from here. It's back to you, Alex.

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**Alex Kovtun – Gateway Group (Investor Relations)**

Thanks Lew. We will now move to the Q&A portion of the investor day event. Participants can submit questions using the chat function on the lower portion of your screen or email those questions to us at [GSRM@gatewayir.com](mailto:GSRM@gatewayir.com). We will take a moment to compile the list.

Alex Kovtun—So the first question we have is for the Bitcoin Depot team. The question says, can you discuss Bitcoin Depot's competitive advantage versus other crypto ATM operators? What role does your compliance team and acquisition of bid access plan that advantage?

Brandon Mintz—Thanks Alex. I'll take that one. But for us, BitAccess really provides a cost structure advantage prior to BitAccess we were paying a licensing fee to another software provider and we've now nearly eliminated that entire cost. And additionally, having that software in house and being vertically integrated, really provides us with a much better opportunity for M&A activity and adding additional future functionality. And us being the largest Bitcoin ATM operator in the space we also have likely the best economies of scale with a large number of our vendors compared to smaller operators in the space. And of course, you know, we believe we also have the strongest compliance team and most sound compliance infrastructure in the industry and along with our operations experience from Cardtronics and the Circle K contract we really believe that we are in the strongest position.

Alex Kovtun – Great thanks Brandon. The next couple of questions focus on your kiosks and kiosk unit economics in more detail. So can you touch on what is the typical revenue EBITDA, ROI and breakeven for a kiosk and what is the usual lead time to purchase a kiosk?

Scott Buchanan—Thanks Alex. So revenue and EBITDA up for kiosk can actually be calculated at a high level using the KPIs and our proxy that we think are really informative. For example, in Q3, we had 6,700 kiosks installed at the end of the quarter. And that works out to \$26,000 of revenue for the quarter for a kiosk, and then \$1,700 of EBITDA per kiosk for the quarter and that's fully burdened with the SG&A costs. And then if you look at the kiosk profitability without SG&A, the breakeven on a kiosk is about 13 months for us as a kiosk initially costs us around \$7,000. As far as the lead time to purchase a kiosk, we can get new kiosks in a very short time, within a week or so. And then for larger quantities as long as we plan in advance we haven't seen any issues with supply chain of getting large quantities within a month or two.



Alex Kovtun - Great thank Scott. Couple questions came in specifically talking about active users and your customer base. So the first question asks about the 25,000 monthly active users in September 2022 that was in the presentation. Can you provide additional details on what percent were repeat work versus new users?

Brandon Mintz - I'll take that one. So off the top of my head, we don't have exact data on that but what I do know is that the majority of our repeat users of that number.

Alex Kovtun - Great thanks Brandon. And on that topic of your customers. Could you provide additional details on repeat transactions across the key customer buckets that you highlighted? And are there any differences in how frequently they use your product?

Brandon Mintz - We actually don't have that broken out that way, readily available, so I won't be able to go into further detail there.

Alex Kovtun - Got it and then one more on the customer front. What is the customer acquisition cost for typical customer and the LTV?

Scott Buchanan - Yeah, so our typical customer acquisition cost if we look at the past two quarters would work out to about \$50 and the LTV is a roughly \$1,000 of transaction fee revenue.

Alex Kovtun - Great thanks Scott. Another question that came in is asking you about your acquisition strategy. So can you discuss your acquisition strategy going forward for kiosks and other services? And do you have a goal in mind for the number have installed kiosks as you consolidate the industry?

Brandon Mintz - We plan to really focus horizontal acquisition of other Bitcoin kiosk operators and we're really looking for the ones that have the strong retail contracts. And of course that are at attractive valuations and also making sure that they followed similar compliance requirements to us.

Alex Kovtun - Thanks Brandon. The next question is asking about your sales force. So what is the size of your sales force and will you add personnel as you scale?

Brandon Mintz - Our current sales force is around a dozen people. And the outbound sales team really focuses on enterprise level contracts where we can get very large number of locations per person. So we don't really expect to add material amounts of additional salespeople in the future.

Alex Kovtun - Great thanks Brandon. The next question coming in is asking about your retail partnerships. Can you discuss your retail partnership pipeline and are you in discussion with any major grocers?

Brandon Mintz - So what I what I can say without speaking about the future and what's not public is we released a press release this morning with a lot of recent retailers that we've signed up or expanded into additional stores with over the last half of 2022. And we're always in discussions with several convenience store chains and grocery store chains and other types of retail outlets. And we believe our pipeline is very strong at the moment and will continue to be.

Alex Kovtun - Got it the next question coming in is asking you about your BDCheckout offering. Can you speak to the rollout of your BD checkout offering and how's that going? And can you share any recent progress? Are you seeing similar KPIs and utilization rates as your kiosks?

Scott Buchanan - Thanks Alex. I'll take that one. The rollout is going well. We've got the checkout operational in over 8,000 locations now. In the most recent proxy filing you can see specific volumes for BDCheckout year to date. We've been happy with the results so far and we're continuing to focus on expanding that product offering. As far as similar KPIs to the kiosks we don't expect to see the same volume per location look as BDCheckout as we can get with a physical kiosk presence. But we continue to focus on marketing and product and driving growth through BDCheckout.

Alex Kovtun - Great thanks Scott. Next question that we have is taking a look at the company's growth. The question asks what does the company look like in three to five years? Do you have any targets for long term growth, kiosk footprint or margins? And what levers do you have to enhance gross profit and Adjusted EBITDA margins as you scale?

Scott Buchanan - I'll take that one as well. So we expect to expand geographically for sure. And that is within the US through M&A and other acquisitions like Brandon's touched on a few times and then also we're going to explore International, but we haven't made any decisions there yet. As far as releasing specific long term targets, we're not ready to do that yet. We're focusing on long term planning and we may release more in the future, but right now, no specific targets long term, but we definitely do have numerous levers in our cost structure to increase margins. We're already seeing that we're getting a better ratio of SG&A to revenue as we continue to expand vendor pricing. We're always focusing on the best vendor pricing and renegotiating there and that's continuing to prove as well. And then the markup percentage can always be varied. We're always running price experiments to make sure that we have the optimized pricing for customers to run profitably with our business.

Alex Kovtun - Great thanks Scott. Another question that came in is talking about some of your use cases. So you discuss money transfer and remittance being a large use case for your customers. What are the barriers to entry from a competitive standpoint, if Western Union or MoneyGram wanted to enter the space?

Brandon Mintz - I'll take that one. First of all, Western Union MoneyGram are large legacy businesses and it would be a massive pivot for them to expand and to the Bitcoin space directly offering that to their customers. But also you got to understand money transfer slash remittances is just one part of the use cases on what people are using their Bitcoin for after they buy from Bitcoin Depot. It's not just about the use case and we don't see ourselves as a competitor to Western Union and MoneyGram. A lot of it is the convenience of having Bitcoin and being able to do everything from your phone. And of course, we know underbanked and unbanked users and people in the cash economy have to physically go out a lot of times to buy prepaid cards, use bill pay kiosks, check cashing services, use Western Union and MoneyGram to complete transactions. But now they can complete nearly all of those alternative financial services transactions from the phone using just Bitcoin. So it's not just comparing us to money remittance companies, you got to think about all of the convenience that is added by having a Bitcoin wallet for those types of people.

Alex Kovtun - Thanks Brandon. The next question we've received is talking about the recent increase in the price of Bitcoin. So have you seen any noticeable changes in transaction volumes year to date 2023 as the price of Bitcoin has increased to about 21,000?

Scott Buchanan - Yeah, I'll take that one, Alex. So I think we just refer back to our slide that shows we've historically not been correlated the price of cryptocurrency and then we just we aren't ready to speak to 2023 results at this time as the price has just recently moved up and we're still haven't released Q4 yet.

Alex Kovtun - Great thanks Scott. The next question is just talking more broadly about going public. So can you talk about what made you decide that now's the right time to go public? Why would the GSRM team rather than IPO and how will becoming a public company help me competitively?

Brandon Mintz - I think we're really at the point in the industry where consolidation is extremely valuable and us as a company of Bitcoin Depot, we just wanted the fastest path to be able to complete a lot of that M&A and the SPAC route really just made the most sense for us and choosing the GSRM team with their vast experience over the past decade or so in SPAC has really allowed us to navigate this process a lot quicker and better than we might have on our own. So all in all, you know, we think going public will really help us achieve that M&A strategy and accelerate our growth tremendously.

Alex Kovtun – Great thanks Brandon. Follow up question about your retail partnerships. How does Bitcoin Depot select its retail partners? Can you discuss what a typical retailer partnership looks like for your kiosks?

Brandon Mintz – Yeah sure. So we typically look for retailers that have locations that are very accessible to our customers so long operating hours typically in medium to high populated areas and of course they have to have the space available to work with us. And typically our contract is around five to seven years with those retailers and we usually pay a flat monthly rent for each store where we placed the kiosk.

Alex Kovtun - Got it. Another question we have is just talking more broadly about some of your KPIs. So which KPI should investors be most focused on to measure the progress and ultimate success of the business going forward?

Scott Buchanan - Yeah, I'll take that one. In our proxy filing, we've got four KPIs listed, which we think are good ones for investors to focus on. And that's the location counts for kiosks and at BDCheckout, the percentage of our customers that are returning customers, and then median transaction size, and we think those give a good sense of the pulse on the business and how we're performing over time.

Alex Kovtun - Great thanks Scott. Going back to some of your growth plans, how are you thinking about growth going forward, as it relates to your kiosks versus your BDCheckout offering?

Brandon Mintz - We really foresee our kiosks still continuing to be the majority of our revenue and profitability and our growth just because it's been developed for so many years. We think this speedy BDCheckout product will be successful because it's so scalable. We turned on over 8,000 locations in a matter of months, but we don't expect it to be quite as profitable on a per location basis and also the maximum transaction sizes are smaller. So we really plan to pursue a high hybrid approach of both products but still getting most of our revenue from the kiosk..

Alex Kovtun - Got it and moving on to your marketing strategy. Can you guys talk about your marketing strategy and how you're able to attract users to the kiosks? Is it mostly through word of mouth or do you spend any money to drive foot traffic?

Brandon Mintz - Well, since there aren't Bitcoin ATMs at every convenience store and gas station and grocery store like there are with ATMs typically today we do have to drive that traffic in and so we really focus on digital marketing, primarily through a Google search results and social media where customers have the intent to purchase Bitcoin. And what we have seen as well is from our survey data once people use Bitcoin Depot ATMs, word of mouth does spread pretty heavily.

Alex Kovtun - Got it that's helpful. If we could talk about the kiosks again for a moment. Another question we receive is asking what is the durability of your kiosks and do they need a lot of maintenance once installed?

Scott Buchanan - I'll take that one Alex. They typically need less than one service call per year where we hire a third party tech support company to go out and perform a maintenance call. And over the six years of operations so far less than 1% of the kiosks have been taken out of service. So they're shown to have a really long lifecycle and we don't have a lot of maintenance on the kiosks.

Alex Kovtun – Great thanks Scott. Moving on to your geographic expansion plans. Can you discuss those and are you focused on North America or will you explore additional markets once public?

Brandon Mintz - I can take that one. So right now still really focused on North America and just the M&A strategy there but we do hope to expand further internationally in the coming years. We just don't know exactly when that would be and which countries exactly we would start.

Alex Kovtun - Got it. Moving on maybe to your compliance. Is your compliance team large enough to handle proper monitoring of transactions today?

Brandon Mintz - Yeah, definitely. The key for us is we've just automated a lot of systems to really cut down on the manual workload that these compliance people have so that they can truly focus on monitoring accounts and reviewing activity and filing reports versus a lot of the kind of day to day admin work that other operators may have for this type of staff without the systems that we have in place.

Alex Kovtun – Great and then touching on your capital allocation priorities going forward. Can you discuss those and how should investors think about those once you're a public company?

Scott Buchanan - Yeah, our primary priority for capital allocation is going to be the M&A strategy again, we think that's really key for us going forward and we want to primarily allocate capital to that priority.

Alex Kovtun - Great, maybe moving on now to your financial performance. How should investors think about your financial performance in 2023 given the strong results that you've disclosed so far?

Scott Buchanan - Yeah, so we haven't released formal guidance for 2023 yet or a full financial plan. But in the proxy that we have released we're targeting \$48 million of EBITDA for 2023 and that includes all the extra costs of being a public company baked so more growth than that but burdened down by the public company costs.

Alex Kovtun - Okay great. We have a question here for the GSRM team. Can you guys touch on any updates on the shareholder vote? And what's the next step in the business combination process?

Gus Garcia - Good question. I think what we can say publicly is what we've said at the outset, which is closing is expected Q1 of this year, so there hasn't been a change to that. I encourage folks to review all of our SEC filing, keep track there when here is a shareholder vote. It will be communicated through the SEC. So everything's on track is what I would say. And just keep your eyes out for communications.

Alex Kovtun - Great thanks Gus. Looks like the last question we've received is going back to the Bitcoin Depot team. Can you guys discuss what a potential recession effect would that have on your business?

Brandon Mintz - I can take that one. It's really hard to know for certain, but of course over the past year, there's already been an economic decline to a certain extent and we've performed quite well but one thing that comes with a recession is usually less consumer spending and less discretionary income as well. But given the use cases of our business for what people use their Bitcoin for, we think our revenues could be a lot more consistent versus a lot of other industry players.

Great thanks Brandon. So it appears we've answered all the questions that have come in so far. So that does conclude our Q&A session. So thank you all for your time and questions. I wish everybody a great rest of the day.

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# Investor Day Presentation

January 2023



**GSR II METEORA**  
ACQUISITION CORP.

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**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, market, financial, political and legal conditions; the inability of the parties to successfully or timely consummate the proposed 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 proposed business combination or that the approval of the shareholders of GSRM or Bitcoin Depot is not obtained; failure to realize the anticipated benefits of the proposed 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; 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 platform; the effects of competition on Bitcoin Depot’s future business; the amount of redemption requests made by GSRM’s public shareholders; the ability of GSRM or the combined company to issue equity or equity-linked securities in connection with the proposed business combination or in the future; 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 Quarterly Report on Form 10-Q for the quarter ended September 30, 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 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 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.

**Trademarks and Trade Names:** The Company and GSRM own or have rights to various trademarks, service marks and trade names that they use in connection with the operation of their respective businesses. This presentation also contains trademarks, service marks and trade names of third parties, which are the property of their respective owners. The use or display of third parties' trademarks, service marks, trade names or products in this presentation is not intended to, and does not imply, a relationship with the Company or GSRM, or an endorsement or sponsorship by or of the Company or GSRM. Solely for convenience, the trademarks, service marks and trade names referred to in this presentation may appear without the ®, ™ or SM symbols, but such references are not intended to indicate, in any way, that the Company or GSRM will not assert, to the fullest extent under applicable law, their rights or the right of the applicable licensor to these trademarks, service marks and trade names.

**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](http://www.sec.gov) or by directing a request to Cody Slach or Alex Kovtun, (949) 574-3860, [GSRM@gatewayir.com](mailto: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 <sup>(1)</sup>



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

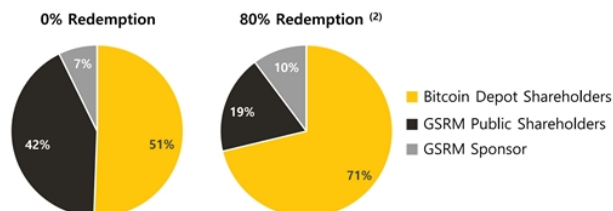
(1) Bitcoin Depot operates in states where it has obtained the requisite licenses to the extent that the laws and regulations of such states clearly indicate that a license is required or where state regulators have advised it that it needs a license to operate.

# 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 <sup>(1)</sup>



(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.

Illustrative Pro Forma Valuation <sup>(3)</sup>	Redemption Scenarios	
	0%	80% <sup>(2)</sup>
<b>Redemption Price</b>	<b>\$10.15</b>	<b>\$10.15</b>
Pro Forma Shares Outstanding (mm)	87.2	61.9
<b>Pro Forma Equity Value</b>	<b>\$885</b>	<b>\$628</b>
(+) Existing Net Debt <sup>(4)</sup>	40	40
(-) New Cash to Balance Sheet	(169)	(17)
<b>Pro Forma Enterprise Value</b>	<b>\$756</b>	<b>\$652</b>

## Illustrative Sources and Uses

Sources		
GSRM Cash in Trust	\$321	\$64
Bitcoin Depot Equity Rollover	448	448
<b>Total Sources</b>	<b>\$769</b>	<b>\$512</b>
Uses		
Bitcoin Depot Equity Rollover	\$448	\$448
Cash to Equityholders	128	27
Cash to Balance Sheet	169	17
Fees & Expenses <sup>(5)</sup>	24	20
<b>Total Uses</b>	<b>\$769</b>	<b>\$512</b>

## Key Business Updates Since Transaction Announcement

---

### Business Performance

- ④ Record Q3'22 revenues and adjusted EBITDA
  - ④ Q3'22 revenue was **\$175mm**
  - ④ Our LTM transaction volume **increased by 37%** <sup>(1)</sup> despite a 50%+ drop in trading price of BTC in the same period
  - ④ Our EBITDA margin for 9 months ended September 30, 2022 remained strong at **56%** <sup>(2)</sup>

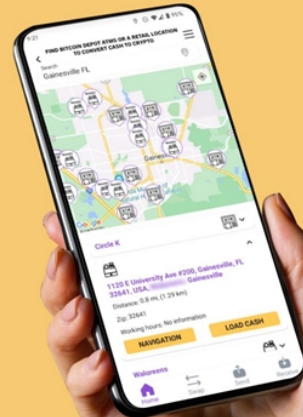
### Key Hires

- ④ 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.

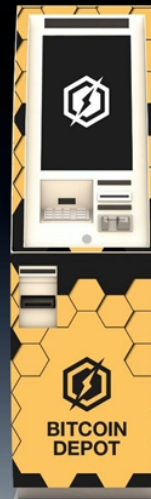
# Company Overview



*Mission* —————

# BRINGING BITCOIN to the MASSES

—————



# Entrepreneurial and Visionary Management Team



**Brandon Mintz**  
*Founder & Chief Executive Officer*



**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*



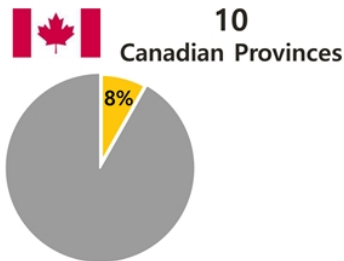
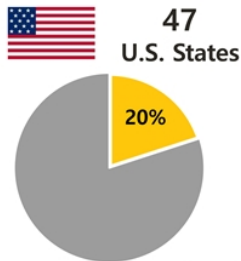


# Bitcoin Depot at a Glance

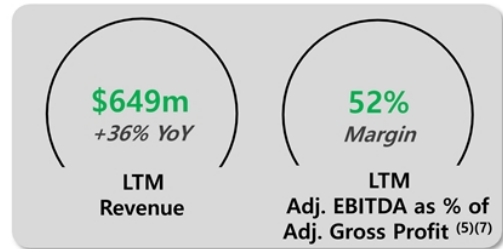
Leading BTM <sup>(1)</sup> operator providing a simple and convenient process to convert cash into cryptocurrency



## Significant BTM Operator by Market Share <sup>(6)</sup>



## 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

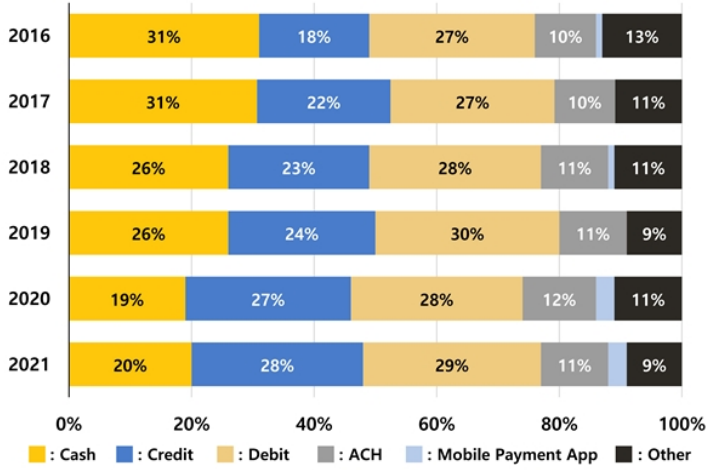
**20%**

Share of Payments in Cash (2021) <sup>(1)</sup>

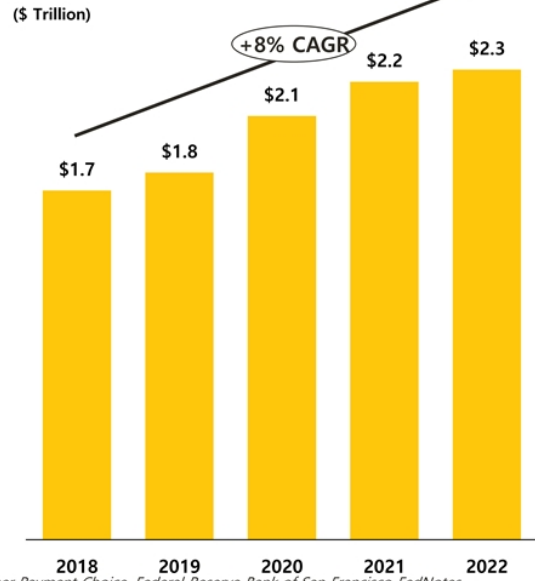
**29%**

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

Share of Payments Use for All Payments (by Number) <sup>(1)</sup>



**Currency in Circulation (U.S.) <sup>(3)</sup>**



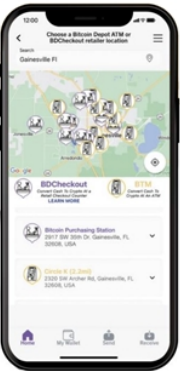
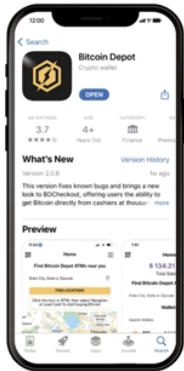
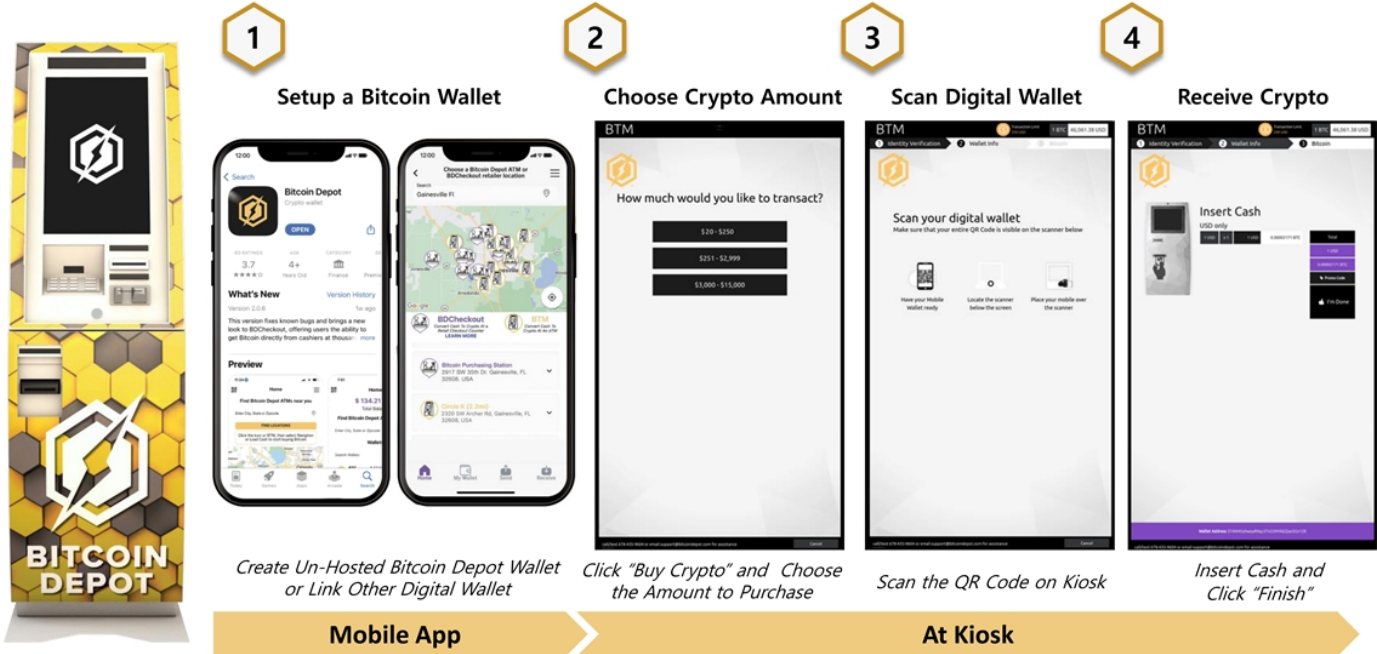
<sup>(1)</sup> Emily Cubides & Shaun O'Brien, 2022 Findings from the Diary of Consumer Payment Choice, Federal Reserve Bank of San Francisco FedNotes (May 5, 2022), <https://www.frbsf.org/cash/publications/fed-notes/2022/may/2022-findings-from-the-diary-of-consumer-payment-choice/>.

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

<sup>(3)</sup> 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™



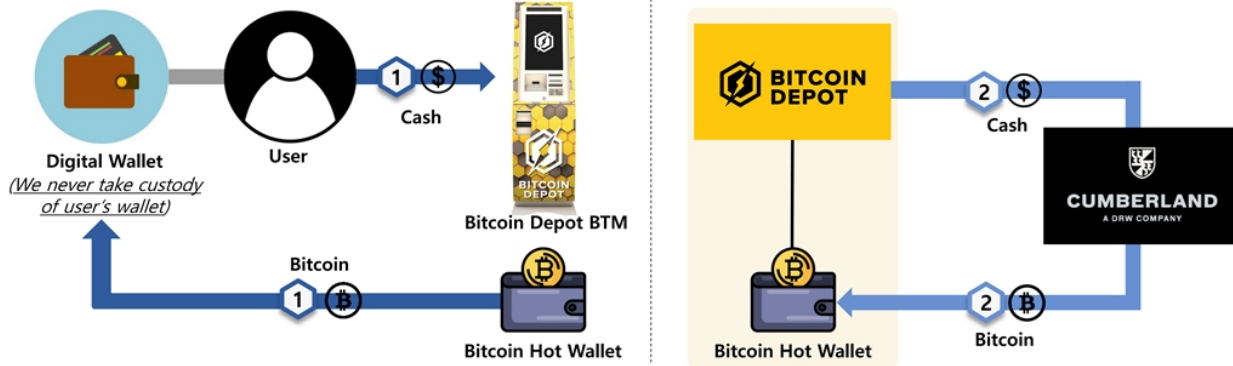
Create Un-Hosted Bitcoin Depot Wallet or Link Other Digital Wallet

Click "Buy Crypto" and Choose the Amount to Purchase

Scan the QR Code on Kiosk

Insert Cash and Click "Finish"

## 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

 **BITCOIN DEPOT**

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# 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 <sup>(1)</sup>

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

<sup>(1)</sup> Representative user experience.



# Overview of Our Users

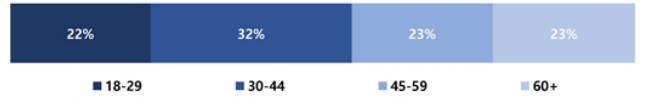
## User Survey Data <sup>(1)</sup>

### Customer Use Cases of Bitcoin

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



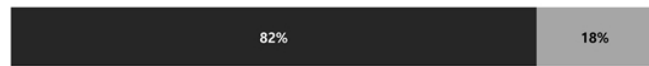
### Age



### Gender



### Income Level



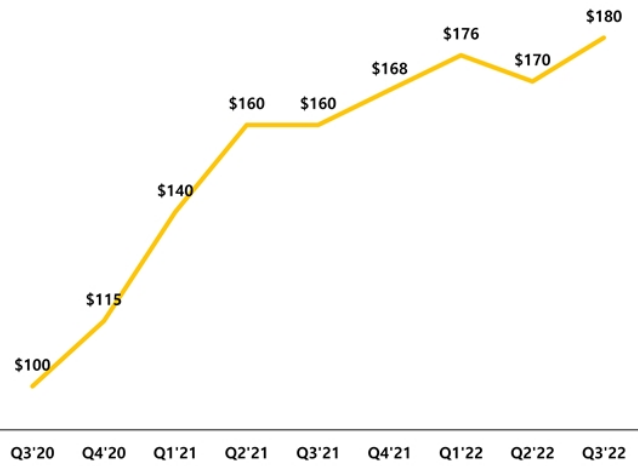
■ Less than \$80K

■ Above \$80K

(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.

## User Engagements

### Median Kiosk Transaction Size



**BITCOIN DEPOT**

# 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 <sup>(1)</sup>



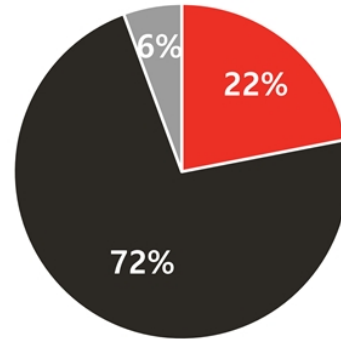
Increased Retail Store Foot Traffic

<sup>(1)</sup> Kiosk uses standard outlet in store; cost to power is de minimis.  
<sup>(2)</sup> Excludes transaction volume from inactive kiosks.



## Retailer Distribution Overview

Transaction Volume Breakdown (CY2021: \$528M) <sup>(2)</sup>



■ CIRCLE K ■ Independent Retailers ■ Other Retail Chains

# 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



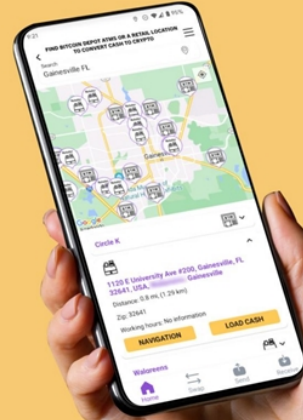
Bitcoin Depot has robust transaction monitoring systems to analyze transactions in real-time, taking advantage of the rich transaction data from its own network and on the blockchain



# Bitcoin Depot Compliance Infrastructure

<b>People: Experienced Compliance Team</b>	<b>Technology: Multi-Layer Compliance Procedures</b>	<b>Communication: Proactive Dialogue with Regulatory Agencies</b>
<ul style="list-style-type: none"><li>Bitcoin Depot's compliance team has experience in AML, KYC, BSA (Bank Secrecy Act), and OFAC (Office of Foreign Assets Control) compliance</li><li>Bitcoin Depot utilizes Blockchain analysis and works with various third parties for transaction monitoring and case management</li></ul>	<ul style="list-style-type: none"><li>Accounts are verified at the time of creation with ongoing transaction monitoring and screening against sanctions lists</li><li>Transaction review includes ID, wallet check, OFAC screening, FinCEN reporting, and screening/reporting via third-party compliance software</li></ul>	<ul style="list-style-type: none"><li>Bitcoin Depot coordinates closely with financial regulators, screening for blacklisted individuals and wallets</li><li>Bitcoin Depot regularly files Currency Transaction Reports and Suspicious Activity Reports</li></ul>

# Investment Highlights



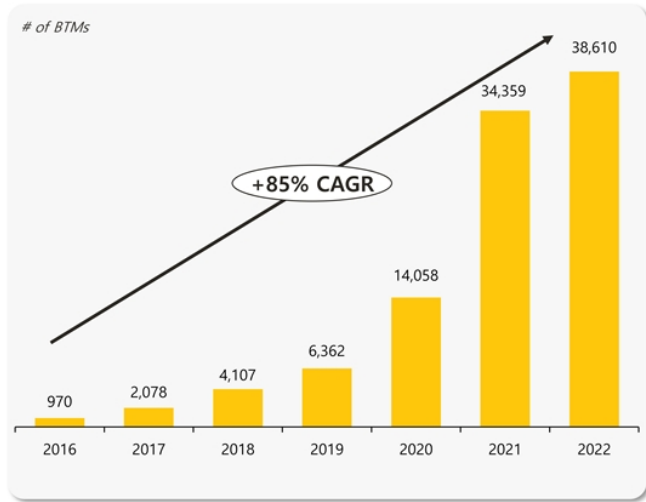
# Investment Highlights

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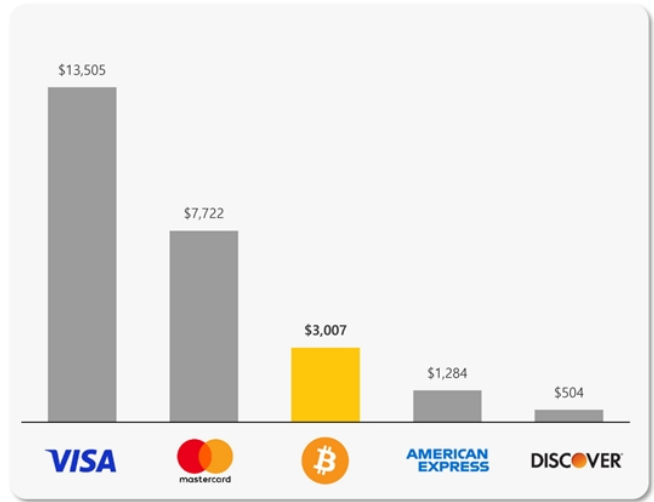
- 1** Beneficiary of Megatrend: Broadening Adoption of Cryptocurrencies
- 2** Network of Approx. 7,000 Kiosks for Converting Cash to Digital Currency, with Convenient, High-Performing Locations
- 3** Attractive Combination of Historical Growth and Current Profitability with Demonstrated Track Record 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 <sup>(1)</sup>**



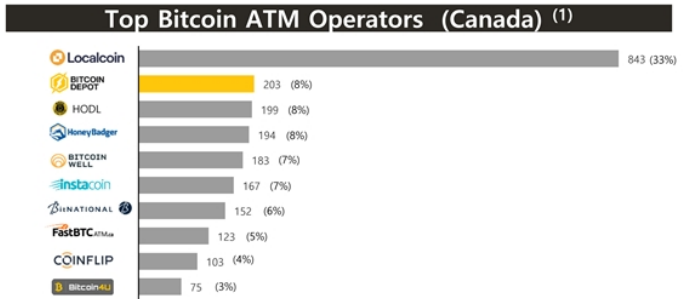
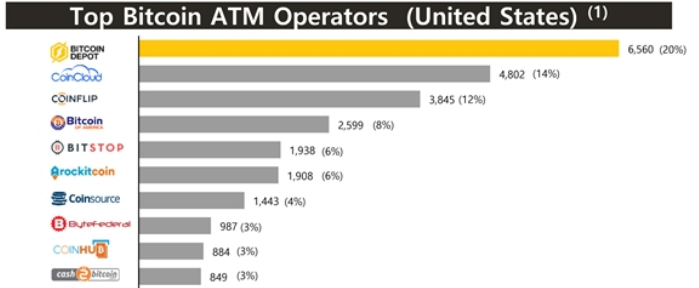
**Annual Transaction Volume (\$bn) by Payment Network (2021) <sup>(2)</sup>**



(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) <sup>(1)</sup>
    - We believe the state’s population could potentially support 2,500-3,000 BTMs over time <sup>(2)</sup>



<sup>(1)</sup> 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/>

<sup>(2)</sup> 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 <sup>(1)</sup>



Largest Privately Owned U.S. Gas Station Chain



Fortune 500 Specialty Retailer



Major Convenience Store Chains



Fortune 500 U.S. Gas Station Chain

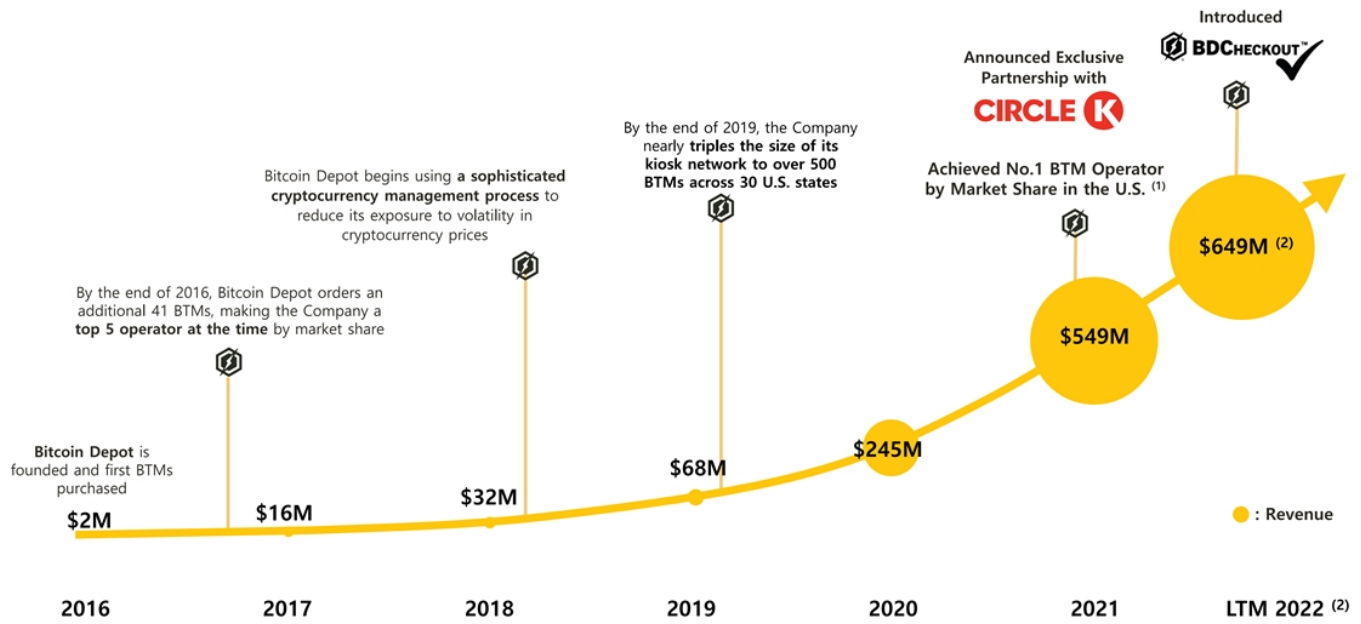


Leading Retail Outlets

(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



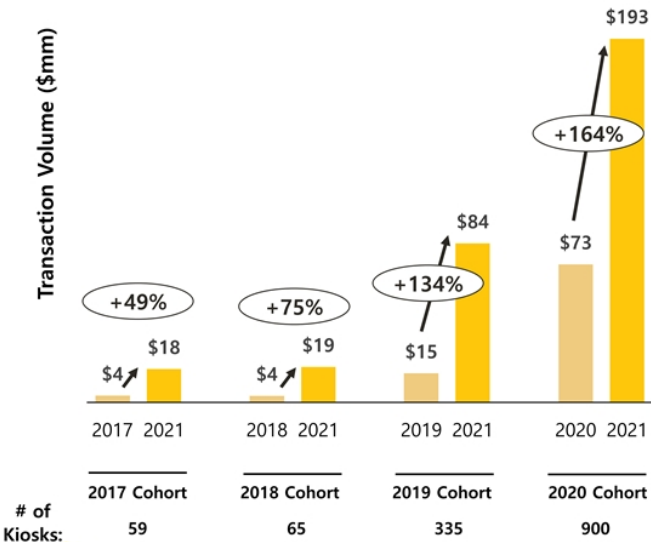
(1) Factset as of September 30, 2022.



# Transaction Volume by Kiosk Cohort

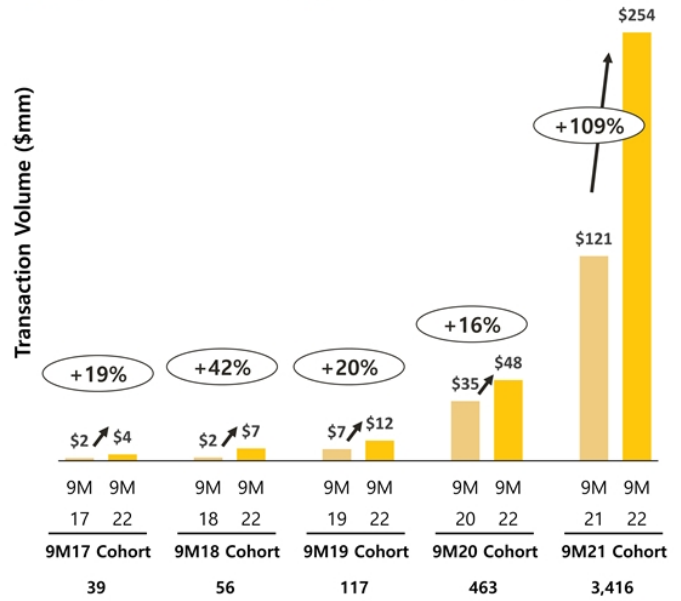
## Annual Cohort

■ Initial Year Transaction Volume ■ 2021 Transaction Volume ○ CAGR <sup>(1)</sup>



## 9 Months Ended September 30<sup>th</sup> Cohort

■ Initial Year 9M Transaction Volume ■ 9M 2022 Transaction Volume ○ CAGR <sup>(1)</sup>

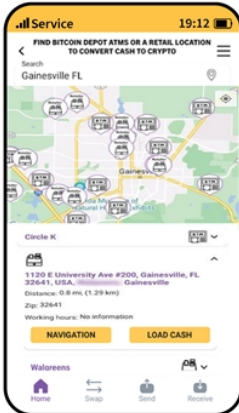


**BITCOIN DEPOT** <sup>(1)</sup> Calculated since the initial deployment years for respective cohort groups.

# BDCHECKOUT™ Cryptocurrencies "At The Register"

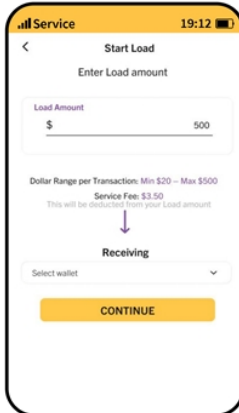
- ① We signed an agreement with an industry leading global payments technology company, allowing customers to purchase crypto at over 8,000 retail locations across 22 states and Puerto Rico <sup>(1)</sup>
- ② Agreements with retailers that have over 18,000 locations <sup>(1)</sup>
- ③ Through this relationship, we can scale our customer reach with limited capital expenditure

### Find a Location



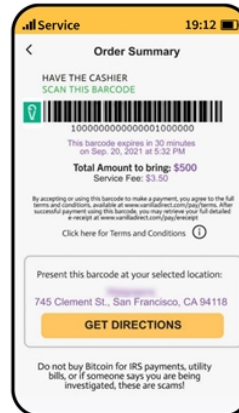
Find a potential location

### Select an Amount



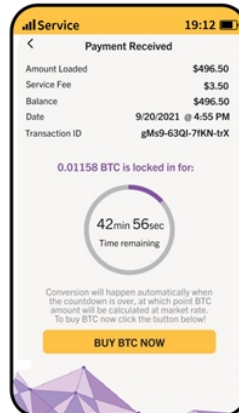
Select an amount to purchase, transaction limits are displayed here

### Pay at Register



Bring barcode to scan at retailer's register

### Complete Transaction



Once purchased, customers can send and exchange crypto immediately

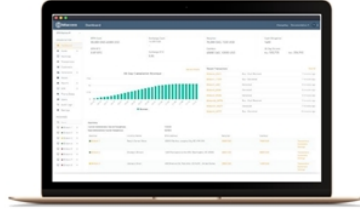
# bitaccess A Leading BTM Operating System Provider

④ 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)	Annual		9M Ended Sep. 30th		Quarterly					
					CY2021 A			CY2022 A		
	CY2020 A	CY2021 A	CY2021 A	CY2022 A	Q1	Q2	Q3	Q1	Q2	Q3
<b>Revenue</b>	\$245	\$549	\$397	\$497	\$101	\$147	\$149	\$155	\$167	\$175
<i>YoY Growth</i>	262%	124%	141%	25%	265%	187%	73%	53%	14%	18%
<b>Adjusted Gross Profit <sup>(1)</sup></b>	\$31	\$56	\$42	\$53	\$11	\$13	\$18	\$12	\$20	\$21
<i>% of Revenue</i>	13%	10%	10%	11%	11%	9%	12%	8%	12%	12%
<b>Adjusted EBITDA <sup>(2)</sup></b>	\$21	\$30	\$25	\$30	\$7	\$7	\$11	\$6	\$12	\$12
<i>% of Adjusted Gross Profit</i>	68%	53%	61%	56%	64%	54%	64%	50%	60%	55%

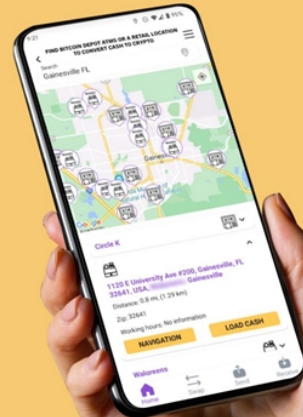
Note: Majority of revenue is represented by total transacted volume at kiosks.

(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

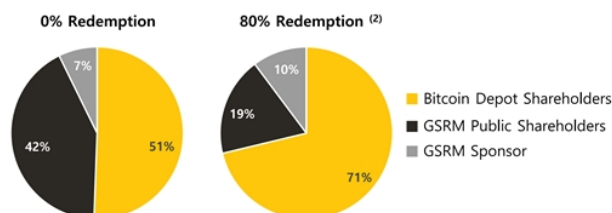


# Transaction Overview

## 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 <sup>(1)</sup>



(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.

Illustrative Pro Forma Valuation <sup>(3)</sup>	Redemption Scenarios	
	0%	80% <sup>(2)</sup>
<b>Redemption Price</b>	<b>\$10.15</b>	<b>\$10.15</b>
Pro Forma Shares Outstanding (mm)	87.2	61.9
<b>Pro Forma Equity Value</b>	<b>\$885</b>	<b>\$628</b>
(+) Existing Net Debt <sup>(4)</sup>	40	40
(-) New Cash to Balance Sheet	(169)	(17)
<b>Pro Forma Enterprise Value</b>	<b>\$756</b>	<b>\$652</b>

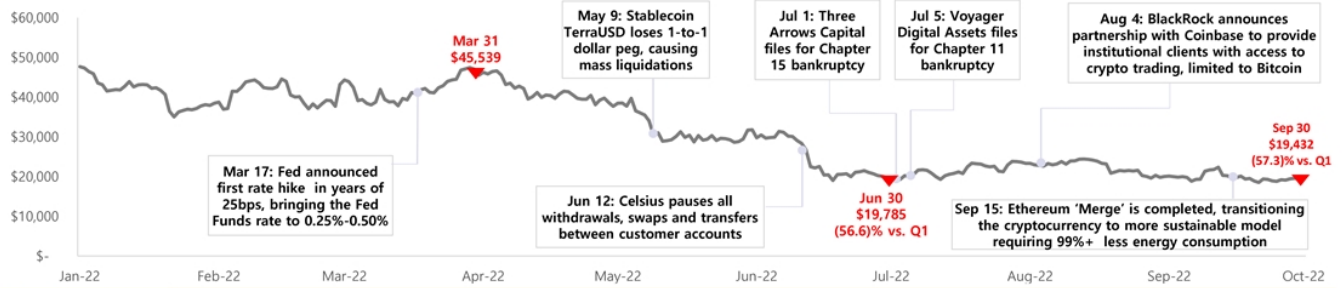
## Illustrative Sources and Uses

Sources	0%	80%
GSRM Cash in Trust	\$321	\$64
Bitcoin Depot Equity Rollover	448	448
<b>Total Sources</b>	<b>\$769</b>	<b>\$512</b>

Uses	0%	80%
Bitcoin Depot Equity Rollover	\$448	\$448
Cash to Equityholders	128	27
Cash to Balance Sheet	169	17
Fees & Expenses <sup>(5)</sup>	24	20
<b>Total Uses</b>	<b>\$769</b>	<b>\$512</b>

# 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 <sup>(1)</sup>	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)%
I O T	80	(8.6)%	(42.0)%
HIVE	53	(16.9)%	(44.3)%
MARATHON <sup>®</sup> 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.

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## Detailed Comparable Companies Statistics

(\$ in millions, except per share date)														
Company Name	Market Cap <sup>(1)</sup>	Enterprise Value <sup>(2)</sup>	Valuation Metrics				Operating Metrics							
			EV / EBITDA		Revenue		Gross Profit		EBITDA		Revenue Growth		EBITDA Margin	
			2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023
<b>Digital Financial Services</b>														
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%
<b>Mean</b>			<b>21.3x</b>	<b>17.2x</b>	<b>\$9,923</b>	<b>\$10,819</b>	<b>\$4,866</b>	<b>\$5,193</b>	<b>\$2,006</b>	<b>\$2,335</b>	<b>(5.3)%</b>	<b>5.4%</b>	<b>20.2%</b>	<b>23.0%</b>
<b>Bitcoin Depot <sup>(3)</sup></b>	<b>\$628</b>	<b>\$652</b>			<b>\$649</b>		<b>\$67</b>		<b>\$35</b>		<b>36.1%</b>		<b>52.2%</b>	

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.

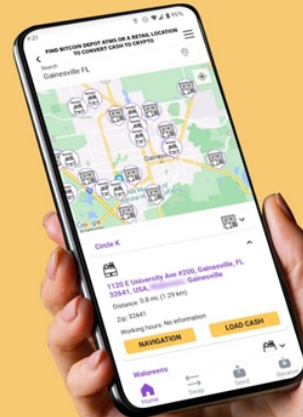
(3) Bitcoin Depot's revenue, gross profit, EBITDA, revenue growth and EBITDA margin are LTM as of September 30, 2022. Bitcoin Depot's EBITDA margin is as % of Adj. Gross Profit. Adjusted EBITDA is a non-GAAP measure. Please see appendix.

## Key Business Takeaways

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-  **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
<b>Revenue</b>	\$ 245	\$ 549	\$ 397	\$ 497
Cost of Revenue (excluding Depreciation & Amortization) <sup>(1)</sup>	(214)	(493)	(355)	(444)
<b>Adjusted Gross Profit</b>	<b>\$ 31</b>	<b>\$ 56</b>	<b>\$ 42</b>	<b>\$ 53</b>

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

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
<b>Total Assets</b>	<b>\$ 53</b>	<b>\$ 108</b>	<b>\$ 90</b>
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
<b>Total Liabilities and Member's Equity</b>	<b>\$ 53</b>	<b>\$ 108</b>	<b>\$ 90</b>



**Leading Bitcoin ATM Operator Bitcoin Depot Strengthens U.S. Footprint with New Retail Partnerships  
Signs 440 New Retail Locations Across North America, Continuing as Leading U.S. BTM Operator by Market Share**

**ATLANTA, Jan. 24, 2023 (GLOBE NEWSWIRE)** --[Lux Vending, LLC dba Bitcoin Depot Inc.](#) ("Bitcoin Depot"), a U.S.-based Bitcoin ATM ("BTM") operator and leading fintech company, today announced multiple partnerships with convenience store brands with locations spanning across several states, including [FastLane](#), [Gas Express](#), [High's](#), [Majors Management](#) and [Stinker Stores](#). These partnerships bolster Bitcoin Depot's retail footprint across the U.S. and further support Bitcoin Depot's mission to Bring Crypto to the Masses®.

"We are seeing more retailers understand the potential value of providing their customers access to Bitcoin through Bitcoin Depot ATMs and these partnerships reinforce our value proposition for notable retailers in the U.S.," said Brandon Mintz, CEO and Founder of Bitcoin Depot.

Including the partnerships announced today, Bitcoin Depot signed 440 additional retailer locations across North America in the second half of 2022.

Bitcoin Depot's products and services provide an intuitive, quick and convenient process for converting cash into Bitcoin, giving users the ability to access the broader, digital financial system, including for purposes of making payments, transfers, remittances, online purchases and investments.

Bitcoin Depot's footprint, supported by these new business partnerships, enables users to convert their cash into Bitcoin at approximately 7,000 kiosk locations and via [BDCheckout](#) in 48 states and ten Canadian provinces.

**Retail Partner Quotes**

"I was really impressed to learn that Bitcoin Depot had a record Q3 in terms of revenue," said Harry Sorrow, Regional Manager and Brand Ambassador for Majors Management. "This makes me feel very comfortable that I am working with one of the largest companies in the BTM industry."

"Bitcoin Depot provided exactly what they said they would provide in their original proposal and kept their word in terms of the locations they were installing in and the timeline to complete the rollout," said John Phelps Jr, Vice President of Marketing for High's.

"One of the great things about Bitcoin Depot is they provide a turnkey operation," said Billy Colemire, Director of Marketing for Stinker Stores. "I don't have to worry about payment coming through on time or answering customer questions as they provide fantastic customer support to anyone in our stores using the Bitcoin ATM."

"I'm very excited to be working with Bitcoin Depot because of the potential impact that their Bitcoin ATMs can have on our business, and look forward to continuing to further our partnership," said Gas Express CEO Amin Chitalwala. "Every square footage in retail space matters and what they pay for the space their kiosks take up is extremely attractive to us."

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“At FastLane, our mission statement is: ‘Modern Convenience, Timeless Values.’ The addition of Bitcoin Depot ATMs throughout our Missouri footprint is one way we are delivering our promise of modern convenience; while still providing our customers with the excellent service and the products they expect,” said Brian Baker, Marketing and Merchandising Strategist at FastLane.

#### **About Bitcoin Depot**

Bitcoin Depot was founded in 2016 with the mission to connect those who prefer to use cash to the broader, digital financial system. Bitcoin Depot provides its users with simple, efficient and intuitive means of converting cash into cryptocurrency, which users can deploy in the payments, spending and investing space. Users can convert cash to cryptocurrencies at Bitcoin Depot’s kiosks and at thousands of name-brand retail locations through BDCheckout. The company has the largest market share in North America with approximately 7,000 kiosk locations. Learn more at [www.bitcoindepot.com](http://www.bitcoindepot.com).

On August 24, 2022, Bitcoin Depot and GSR II Meteora Acquisition Corp. (“GSRM”), a special purpose acquisition corporation, entered into a definitive agreement for a business combination that would result in Bitcoin Depot becoming a public company listed on the Nasdaq under the ticker symbol “BTM.”

#### **About GSR II Meteora Acquisition Corp.**

GSR II Meteora Acquisition Corp. (NASDAQ: GSRM) is blank check company formed for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses. Our management team is led by co-CEOs Gus Garcia and Lewis Silberman, President Anantha Ramamurti and CFO Joseph Tonnos. The company was formed in partnership with Meteora Capital, an investment adviser specializing in SPAC-related investments. For additional information, please visit [www.gsrmet.com](http://www.gsrmet.com).

#### **Not an Offer**

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval.

#### **Forward-Looking Statements**

The information in this press release includes “forward-looking statements” within the meaning of the “safe harbor” provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as “estimate,” “plan,” “project,” “forecast,” “intend,” “will,” “expect,” “anticipate,” “believe,” “seek,” “target” or other similar expressions that predict or indicate future events or trends or that are not statements of historical matters, although not all forward-looking statements contain such identifying words. These forward-looking statements include, but are not limited to, statements regarding estimates and forecasts of financial and performance metrics and expectations and timing related to potential benefits, terms and timing of the proposed business combination. These statements are based on various assumptions, whether or not identified in this press release, and on the current expectations of Bitcoin Depot’s and GSRM’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

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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 Bitcoin Depot and GSRM. These forward-looking statements are subject to a number of risks and uncertainties, including changes in domestic and foreign business, market, financial, political and legal conditions; the inability of the parties to successfully or timely consummate the proposed 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 proposed business combination or that the approval of the shareholders of GSRM or Bitcoin Depot is not obtained; failure to realize the anticipated benefits of the proposed 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; 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 platform; the effects of competition on Bitcoin Depot's future business; the amount of redemption requests made by GSRM's public shareholders; the ability of GSRM or the combined company to issue equity or equity-linked securities in connection with the proposed business combination or in the future; 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 Quarterly Report on Form 10-Q for the quarter ended September 30, 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 U.S. Securities and Exchange Commission ("SEC"). If any of these risks materialize or our assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that neither Bitcoin Depot nor GSRM presently know or that Bitcoin Depot and GSRM 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 reflect Bitcoin Depot's and GSRM's expectations, plans or forecasts of future events and views as of the date of this press release. Bitcoin Depot and GSRM anticipate that subsequent events and developments will cause Bitcoin Depot's and GSRM's assessments to change. However, while Bitcoin Depot and GSRM may elect to update these forward-looking statements at some point in the future, Bitcoin Depot and GSRM specifically disclaim any obligation to do so except as otherwise required by applicable law. These forward-looking statements should not be relied upon as representing Bitcoin Depot's and GSRM's assessments as of any date subsequent to the date of this press release. Accordingly, undue reliance should not be placed upon the forward-looking statements.

#### **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



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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](http://www.sec.gov) or by directing a request to Cody Slach or Alex Kovtun, (949) 574-3860, [GSRM@gatewayir.com](mailto: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 business combination 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.

#### **Contacts:**

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A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/2e27d882-b375-4337-b6b0-96e84a05d0db>



**Bitcoin Depot Kiosk**

Bitcoin Depot has approximately 7,000 kiosk locations across 47 states and ten Canadian provinces.



### **GSR II Meteora Acquisition Corp. Announces Filing of Amended Proxy Statement**

**NEW YORK, Jan. 25, 2023 (GLOBE NEWSWIRE)** -- GSR II Meteora Acquisition Corp. (NASDAQ: GSRM) ("GSRM"), a special purpose acquisition company, and Lux Vending LLC dba Bitcoin Depot Inc. ("Bitcoin Depot" or the "Company"), a U.S.-based Bitcoin ATM operator and leading fintech company, announced today that GSRM has filed an amended proxy statement (the "amended proxy statement") with the U.S. Securities and Exchange Commission ("SEC") in connection with the special meeting of GSRM stockholders to approve GSRM's previously announced business combination with Bitcoin Depot. The amended proxy statement includes additional disclosures relating to the business combination.

#### **Bitcoin Depot and GSR II Meteora Acquisition Corp. Business Combination Update**

Bitcoin Depot remains on track to complete its previously announced business combination with GSR II Meteora Acquisition Corp. (NASDAQ: GSRM). Completion of the business combination, which is expected in the first quarter of 2023, is subject to regulatory and stockholder approvals and other customary closing conditions. Assuming no redemptions, the business combination is anticipated to provide Bitcoin Depot with up to \$170 million of cash proceeds to its balance sheet, net of debt repayment, proceeds to selling equity holders and expenses.

#### **About Bitcoin Depot**

Bitcoin Depot was founded in 2016 with the mission to connect those who prefer to use cash to the broader, digital financial system. Bitcoin Depot provides its users with simple, efficient and intuitive means of converting cash into cryptocurrency, which users can deploy in the payments, spending and investing space. Users can convert cash to cryptocurrencies at Bitcoin Depot's kiosks and at thousands of name-brand retail locations through BDCheckout. The company has the largest market share in North America with approximately 7,000 kiosk locations. Learn more at [www.bitcoindepot.com](http://www.bitcoindepot.com).

On August 24, 2022, Bitcoin Depot and GSR II Meteora Acquisition Corp. ("GSRM"), a special purpose acquisition corporation, entered into a definitive agreement for a business combination that would result in Bitcoin Depot becoming a public company listed on the Nasdaq under the ticker symbol "BTM."

#### **About GSR II Meteora Acquisition Corp.**

GSR II Meteora Acquisition Corp. (NASDAQ: GSRM) is blank check company formed for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses. Our management team is led by co-CEOs Gus Garcia and Lewis Silberman, President Anantha Ramamurti and CFO Joseph Tonnos. The company was formed in partnership with Meteora Capital, an investment adviser specializing in SPAC-related investments. For additional information, please visit [www.gsrmet.com](http://www.gsrmet.com).

#### **Not an Offer**

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval.

### Forward-Looking Statements

The information in this press release includes “forward-looking statements” within the meaning of the “safe harbor” provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as “estimate,” “plan,” “project,” “forecast,” “intend,” “will,” “expect,” “anticipate,” “believe,” “seek,” “target” or other similar expressions that predict or indicate future events or trends or that are not statements of historical matters, although not all forward-looking statements contain such identifying words. These forward-looking statements include, but are not limited to, statements regarding estimates and forecasts of financial and performance metrics and expectations and timing related to potential benefits, terms and timing of the proposed business combination. These statements are based on various assumptions, whether or not identified in this press release, and on the current expectations of Bitcoin Depot’s and GSRM’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 Bitcoin Depot and GSRM. These forward-looking statements are subject to a number of risks and uncertainties, including changes in domestic and foreign business, market, financial, political and legal conditions; the inability of the parties to successfully or timely consummate the proposed 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 proposed business combination or that the approval of the shareholders of GSRM or Bitcoin Depot is not obtained; failure to realize the anticipated benefits of the proposed 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; 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 platform; the effects of competition on Bitcoin Depot’s future business; the amount of redemption requests made by GSRM’s public shareholders; the ability of GSRM or the combined company to issue equity or equity-linked securities in connection with the proposed business combination or in the future; 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 Quarterly Report on Form 10-Q for the quarter ended September 30, 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 U.S. Securities and Exchange Commission (“SEC”). If any of these risks materialize or our assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that neither Bitcoin Depot nor GSRM presently know or that Bitcoin Depot and GSRM 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 reflect Bitcoin Depot’s and GSRM’s expectations, plans or forecasts of future events and views as of the date of this press release. Bitcoin Depot and GSRM anticipate that subsequent events and developments will cause Bitcoin Depot’s and GSRM’s assessments to change. However, while Bitcoin Depot and GSRM may elect to update these forward-looking statements at some point in the future, Bitcoin Depot and GSRM specifically disclaim any obligation to do so except as otherwise required by applicable law. These forward-looking statements should not be relied upon as representing Bitcoin Depot’s and GSRM’s assessments as of any date subsequent to the date of this press release. Accordingly, undue reliance should not be placed upon the forward-looking statements.

**Additional Information About the Proposed Business Combination and Where to Find It**

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