

Share Count⁽¹⁾

Category	Common Shares Underlying – all classes (000's)	Common Shares – all classes, net of assumed repurchase at \$18/share (000's)	Notes
Total shares issued to Billtrust, excluding options	94,764	94,764	<ul style="list-style-type: none"> Shares held by pre-Business Combination Billtrust equityholders, Class 1 (Voting) and Class 2 (Non-voting)
SPAC public shareholders	24,998	24,998	<ul style="list-style-type: none"> Shares previously held by SPAC shareholders
PIPE shares	20,000	20,000	<ul style="list-style-type: none"> Issued to PIPE investors in connection with the Business Combination
Sponsor shares	3,125	3,125	<ul style="list-style-type: none"> Not subject to forfeiture, not in escrow
Sponsor Vesting Shares	2,375	2,375	<ul style="list-style-type: none"> SPAC sponsor shares issued, but subject to lock up and vesting based upon achievement of the \$12.50 and \$15.00 price milestones, which were achieved as of February 10, 2021
Billtrust Earnout Securities	12,000	12,000	<ul style="list-style-type: none"> 100% performance based with 50% vesting based on an average share price of \$12.50 and 50% vesting based on an average share price of \$15.00 in 20 of 30 business days. This condition was achieved on February 10, 2021.
Sub-total	157,262	157,262	
Warrants outstanding (public shareholders)	12,500	4,514	<ul style="list-style-type: none"> Callable for \$0.01 per warrant if closing price of BTRS Holdings is greater than or equal to \$18.00 for any 20 trading days during any 30 day trading period Number of underlying shares calculated based on treasury stock method, assuming \$18 share price Each warrant is exercisable for one share at an exercise price of \$11.50 12,500 warrants outstanding
Billtrust carryover options	15,180	12,439	<ul style="list-style-type: none"> Number of underlying shares converted based on treasury stock method at \$18 15,180 options outstanding, vested and unvested carried over from pre-merger. Vesting is generally time based every 6 months over a two year or four-year period, except for a limited number of options that have immediate vesting.
Unvested options granted in January 2021	7,637	507	<ul style="list-style-type: none"> Number of underlying shares converted based on treasury stock method at \$18 Options granted to employees on January 12, 2021 under the new 2020 Equity Incentive Plan, at an exercise price of \$16.80, vesting equally every 6 months over a 4 year period.
Fully diluted share count		174,722	

¹ Option and share data as of closing date of January 12, 2021