



For Immediate Release

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### **First Sound Bank Announces Termination of BMTX Merger**

**SEATTLE, December 23, 2022** — First Sound Bank (OTC Pink: FSWA) (“the Bank”, “we” or “our”) today announced that it has reached a mutual agreement with BM Technologies, Inc. (“BMTX”) to terminate our previously-announced merger agreement. The Bank will continue to do business as a locally owned, independent community bank, providing commercial and private banking services to our target customer base consisting of small businesses, high net worth individuals, professional service firms, and non-profit entities. Our target market will continue to be King, Pierce, and Snohomish Counties.

Commenting on this decision, Marty Steele, President & CEO of the Bank, said “When we announced this proposed merger in November of last year, we knew that the regulatory approval process was likely going to be lengthy because of its non-traditional nature: trying to merge a regulated bank with a fintech company. As it turned out, the regulatory approval process was in fact prolonged, which gave us an opportunity to reflect on our broad strategy of maximizing the value of the Bank to all of our stakeholders -- our shareholders, customers, employees, business partners, and regulators. Our board and senior management team now believe that continuing to grow the Bank and continuing to increase its profitability is our best course of action.”

**About First Sound Bank**

*Seattle-based First Sound Bank offers customized banking for small- to medium-sized businesses, not-for-profits organizations, and professionals in the Puget Sound region. The bank is committed to delivering personalized service, convenient access, and competitive rates to support the needs of the business community. First Sound Bank offers online banking at [www.firstsoundbank.com](http://www.firstsoundbank.com) and an expansive array of cash management services, as well as ATM banking throughout the country and abroad.*

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