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Kate Fallon

All right. Our next speaker is Rick Correia to give us the financial update.

Rick joined MoneyLion in 2016 and serves as our Chief Financial Officer and Treasurer. Prior to joining MoneyLion, Rick served in various roles at citadel from 2008 to 2016, most recently the COO of Surveyor Capital. Prior to joining Citadel Rick served in various roles at Merryll Lynch from 2001 to 2008. Most recenty as COO of Alternative Investments. Rick holds a Bachelor of Commerce from Ucreen University Canada. Rick and his wife have raised two All-Star athletes, one of whom just recently started at Cornell University majoring in engineering.

Rick is personally very passionate about helping student athletes across the country fill the financial literacy gap and ensure the next generation knows how to money. Through the Moneylion partnership with athlete, please join us in welcoming Rick.

Rick Correia

It must be really nice to know all the marketing people. They get to wax on about all the cool stuff, right? You got Cynthia - she gets to tell you about how we're helping our customers. Jeff gets to go on about brand and content. Even our CEO – he's just sprinkling knowledge talking about the vision.

Well, I don't have a lot of fancy videos because my section it's about where the rubber hits the road. And so, I appreciate you guys sitting through the presentation so far. I know what it feels like, it's been a long couple of hours. It's kind of like when I'm watching America's got talent. I just want to know will the act go through to the next round or was the act so spectacular that they're going to get the golden buzzer. And so, that moment is finally upon us where we're going to go through financials and go through the business equation and go through our financial outlook. But before jumping in, I joined Moneylion after a career on Wall Street, where I was able to witness first-hand the difference between the demographics that my parents fit into and high net-worth individuals, a demographic we definitely did not fit into. If I fast forward to today, Moneylion bridges that gap. Let's jump into our business model. So, let's go through our business equation - just a basic overview.

Our unique combination of acquisition that includes our content, product, data, marketplace assets, that Cynthia and Tim and Jeff still walked you through all combined to drive a massive top funnel. We then efficiently convert them into our customers, and that includes customers taking either our first-party or our third-party products. And that translates into strong arms as we cross out. Let's double click into each one of these business equation coefficients, As you heard from Cynthia, our acquisition process is unique as it leverages our marketplace and our influencers.

Our marketing mix has shifted towards more efficient and sustainable channels as we leverage our data advantage. As you can see, immediately after acquiring the marketplace and media assets we were able

to bring our digital paid spend down below 40%. That's an incredible move if you look at us relative to the others in the industry. This is our unfair advantage that continues to drive a large top of funnel. Our unique top of funnel marking strategy is generating a massive amount of customer impressions, driving 25 to 30 million quarterly total increase including our marketplace, registered users from all of our web properties, and apps installed. This is what has supercharged our growth - adding nearly a million customers in Q3 alone. Our quantitative life cycle engine taps into our customer warehouse, our massive content library, our first-party product suite, and our third-party marketplace to drive product usage and cross-sale. In Q3, our new and existing customers consumed over 1 million products, for a total of products consumed of over 11 million which translates to about 2.1 products per customer. Again, a very strong stat relative to others in the industry. You can see our acquisition efficiency in our customer growth. Our product market fit is so strong that we get to do both growth and CAC [intelligible].

In Q3 2022 we had another record number of customers added to the platform and only had to spend 6 million dollars in marketing. That brings our CAC to under 10 dollars. These metrics put us in a different zip code relative to all others in the industry. While the average fintech pays $100 to acquire customer, our fully loaded CAC is a fraction of those amounts. In addition to this great outcome, we remain very focused on our strong product adoption which continues to be the gift of our platform. At the beginning of 2021, we were primarily converting customers into our first-party products. It’s a great outcome. But we were not really meeting the breadth of needs of our customers and the “every-time-you-money” result. Now, in Q3 2022, powered by our content and our third-party marketplace strategy, in Q3 we added that 1.2 million products; 40% of them went into our first-party products and 60% of them went to third-party products. That's an amazing achievement. I know what you're thinking, how does this translate into revenue? So, next we're going to talk about revenue. This is the only way to get a little more crowd interaction. Let's try it again.

Now we're going to talk about revenue. [cheers] So, what sets Moneylion apart from any other fintech? It’s our ability to officially acquire customers into either our first-party or third-party products. But what further sets us apart is the RPU story after they take their initial product with Moneylion. For most fintech players, taking a third-party product and create a very transactional relationship with a customer vs a first-party product. Not for Moneylion. This is one of the most important differentiators in our entire business equation. Yes, we do have a strong-arm control profile for customers that begin their money learning relationship with either a first-party or a third-party product. In the first 12 months, 65 dollars for a customer that joins Moneylion and takes our first-party product and it’s $75 for those who consume a third-party product. This is where our broad “every-time-you-money” platform and monetization engines shine as we completely change how we drive our PU. This single constant when someone joins the platform and begins their experience is the advice and content. And that's very effective at driving engagement and product adoption. This shifts those that either start with a third-party product or a first-party product as they experience, and we cross sell into more first-party products and more third-party products. In fact, we are indifferent whether someone starts with a first- or third-party product because of over time they converge to 130 dollars of our PU. Combining that with our tax levels means that we are adding a record number of customers with a consistent sub six month payback period. And if you look at our most recent age cohorts, it’s [unintelligible] two months.

While these are all important metrics - to repeat, we are ultimately focused on forming deep customer relationship and expanding lifetime value. One great metric for demonstrating a strong customer relationship is looking at your recurring revenue back over to customers. What this chart tells you that

we wake up every day and generate over 80% of our revenue from customers that joined us in pre-2019, in 2019 and 2020 and 2021 and expect the same in 2022. It also demonstrates our ability to expand lifetime values. We monetize customers that consume a breadth of those first- and third-party products.

Now, it's important to tie everything back to our “every-time-you-money” infrastructure that makes all of this possible. Our dynamic presentation layer, our AI advice decision engine, our vast data, and content layers allow us to throttle any of the business equations variables that we were talking about to drive growth and profitability.

Now, I know we've been talking a lot about first- and third-party products. Cynthia walked through the customer value proposition, Tim walked through the app, Tim and Phil then came up and talked about data, Phil did a deep dive on enterprise. Let's just do one more double click on the monetization engines that underpin our consumer and enterprise businesses, and you'll see that, in our financials, we break our revenue into “consumer” and “enterprise”. Under “consumer”, we generate our revenue from our first-party products. That will include instant transfer convenience fees, interchange, network payments, subscription fees… we also make money from tips and make money from interest income and crypto commissions. Under enterprise, that Phil walked you through, we generate the majority of our revenue from our affiliate and advertising fees, [unintelligible] contracts, we also derive revenue from our media business.

Now, we exited Q3 with over 60% of our revenue coming from our consumer business and 40% coming from our enterprise business. What we did see some softness in Q3, as many of our advertising and affiliate partners were tightening their marketing budgets, we still expect our revenue, on a steady state basis, to hit around 50:50 from a consumer vs enterprise mix. So, let’s shift gears now. So, Dee and I have done hundreds of investor meetings and we get some great feedback. They say, “hey look, you guys have put together a really unparalleled type of business offering, but can you help us think about how to model your business and model your revenue?”. And so, while of course we look forward to sharing our 2023 guidance next quarter, here's an equation that will help you thinking about our forward revenue as an illustration, one can calculate the next twelve months, as follows.

Let's start with revenue from our returning customer base. If you take the current quarter revenue and annualize it, you then apply an 80 to 85% retention variable assumption, which accounts for churn and inactive customers, you'll be able to estimate the returning customer revenue. You'll add to that the revenue from our new customers. So, to calculate that, you'll take the next 12 months of revenue, you’ll apply the first 12 months of blended RPU that I have in the prior slide, of course you'll apply a half of your factor because we’re requiring the consumers across the year, and you'll arrive at the incremental revenue for new customers. Now, one note, of course we have churn entry here… you don't have to apply that retention factor because it's already calculated into the RPU. So, the sum of the returning plus the incremental users will give you the total revenue for the next 12 months. So, now that we've covered off the business equation let's talk about our historical financials and forward outlook and, specifically, looking at the medium term which is about the next two and a half to three years. As you recall, from our Q3 earnings presentation, we forecasted full year 2022 revenue of 320 to 330 million, representing over a 90% increase year over year.

As we think about all the momentum in the business, even while we face some macroheadwinds, we expect to have about a 35 to 50% revenue CAGR over the medium term. And, if you recall, our gross profit margin guidance is about 55 to 60%, which is an 80% year-over-year improvement, and we will

expect that that 55 to 60% gross profit margin will persist through the medium term. The most exciting trend is our even [unintelligible] trajectory. We continue to make significant headways towards being near-term profitable. This is another one of those moments [cheering], I'm going to say it again [unintelligible]. This quarter we actioned over 15 million of fixed cost reductions and exited Q3 with 189 million of cash, which is de-mentioned, and I can validate that it gives us more than sufficient cash to get through our profitability point and growth beyond that. Over the medium term we're targeting at 20 to 30% positive, and I've learned I have to use the word "positive" because in fintech there are very few of us generating positive. So, how will we get there?

We have made massive investments in our infrastructure and revenue engines to drive operating leverage. You can see there are variable and fixed costs as our percentage of revenue continued to show improvement. Looking at the medium term, we expect our variable costs to be about 55 - 65% of revenue. And the key levers are marketing, direct costs, provision, and origination financing. We also expect our fixed costs to trend around 15 to 25% of revenue, with the key drivers being personnel, operations, technology, and professional services.

So, this concludes the former part of the presentation and, as a management team, we are extremely fortunate that we have an incredibly global talented team that makes our vision a reality. And so, I want to do a quick thank you to them for all those that are watching. Now, at the beginning of the presentation, I said that this was a lot like America's Got Talent. So, I've got to ask, do I get the golden buzzer?

While you think about that, here's the answer. Thank you I'm going to pass it back to Kate.