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Finance of America Companies Bolsters Wholesale Platform With Acquisition of Certain Assets of Parkside Lending

IRVING, Texas and SAN FRANCISCO--(BUSINESS WIRE)-- **Finance of America Companies Inc. (“Finance of America” or the “Company”)** (NYSE: FOA) an end-to-end lending and services platform, today announced that its mortgage originations subsidiary, Finance of America Mortgage LLC (“FAM”), intends to acquire certain assets of Parkside Lending LLC, a wholesale, retail and correspondent lender that serves the needs of mortgage professionals, for approximately \$40 million. The highly complementary combination, which is expected to close in the second quarter of 2021, is intended to strategically increase FAM’s third-party origination (TPO) coverage by more than 1,000 seasoned brokers with little customer overlap, and it puts FAM’s wholesale business on the path to becoming a top-five performer in the segment.

Since its formation in 2013, Finance of America has successfully acquired, integrated, expanded and optimized 16 companies in industries spanning from originations and lender services to capital markets. Most recently, the company launched its home improvement vertical with the acquisition of Renovate America’s industry-leading home financing product, Benji®. The company expects to remain acquisitive in areas that are complementary to its existing lines of business, where it identifies accretive market opportunities that align with its vision and present the potential to create efficiencies and drive profitable growth.

Parkside Lending is a full-service mortgage company that was founded in 2004 with a mission of making a positive difference for mortgage professionals and their customers. The company ranks as the 16th largest wholesale lender in the country based on 2020 volume and has a 16-year track record of managing through credit and liquidity cycles with a scalable platform designed to maximize market opportunities.

“This transaction aligns with our proven strategy of advancing our growth priorities through the acquisition of highly complementary businesses where we can leverage our platform and resources to drive enhanced operating and financial performance,” said Patricia Cook, CEO of Finance of America. “Parkside Lending’s philosophy is similar to our own in that the firm is able to pivot between products to maximize profits or minimize risk as market conditions shift. This approach should prove powerful in terms of fueling origination opportunities as we introduce our products to the firm’s vast network of mortgage professionals.”

Bill Dallas, President of FAM, added, “Our TPO business is a part of our long-term growth strategy. We pride ourselves on offering the widest range of products and tailored solutions designed to meet the needs of our valued broker partners and their clients during any economic and home buying cycle. We’re excited about the enhanced scale this transaction provides as it will materially increase our production volume and enable us to distribute a larger number of proprietary products in the future, propelling continued growth. We look

forward to welcoming Parkside Lending's highly talented team into the family and working together to capitalize on more opportunities to deliver innovative financial solutions that meet the needs of a broad range of consumers."

Matt Ostrander, CEO of Parkside Lending, said, "We're excited to be joining forces, and we're confident that the additional scale we bring to the table combined with Finance of America's innovative suite of products and capital markets expertise will enhance the company's position as a top wholesale originator. We look forward to working together to advance Finance of America's strategic growth priorities."

About Finance of America Companies

Finance of America (NYSE: FOA) is a diversified, vertically integrated consumer lending platform. Product offerings include mortgages, reverse mortgages, and loans to residential real estate investors distributed across retail, third-party network, and digital channels. In addition, Finance of America offers complementary lending services to enhance the customer experience, as well as capital markets and portfolio management capabilities to optimize distribution to investors. The Company is headquartered in Irving, TX. For more information, please visit www.financeofamerica.com.

About Finance of America Mortgage

Finance of America Mortgage LLC is one of the nation's largest home mortgage lenders and part of the Finance of America Companies (NYSE: FOA) family of companies. Since 2015, the Horsham, PA-based lender has helped hundreds of thousands of people achieve their dream of homeownership. Finance of America Mortgage has a team of more than 1,300 local Loan Advisors in more than 200 branch locations across 34 states. In 2020, Finance of America Mortgage funded nearly \$30 billion in loan volume representing about 90,000 units nationwide, from distributed retail, third-party originator (TPO), and consumer-direct channels.

Finance of America Mortgage is ranked a 2020 Top Mortgage Lender by Scotsman Guide, the industry resource for mortgage originators. Finance of America Mortgage Loan Advisors work closely with borrowers to guide them through the loan financing process every step of the way. Our Loan Advisors are renowned in the industry for their local market knowledge and loan product expertise with forward, reverse and home improvement mortgages, refinance loans, and HELOCs.

Finance of America gives back to the community through Finance of America Cares (FOA Cares). A 501(c)(3) nonprofit organization, FOA Cares is the independent charitable and philanthropic arm of Finance of America. FOA Cares invests in value-driven programs and charitable activities through dynamic partnerships with community-based nonprofits as well as grantmaking and volunteering.

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For more information about Finance of America Mortgage, please visit: www.foamortgage.com.

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