



MoneyLion<sup>®</sup>

(NYSE: ML)

# Q3 2022 Earnings Presentation

November 10, 2022





# Disclaimer

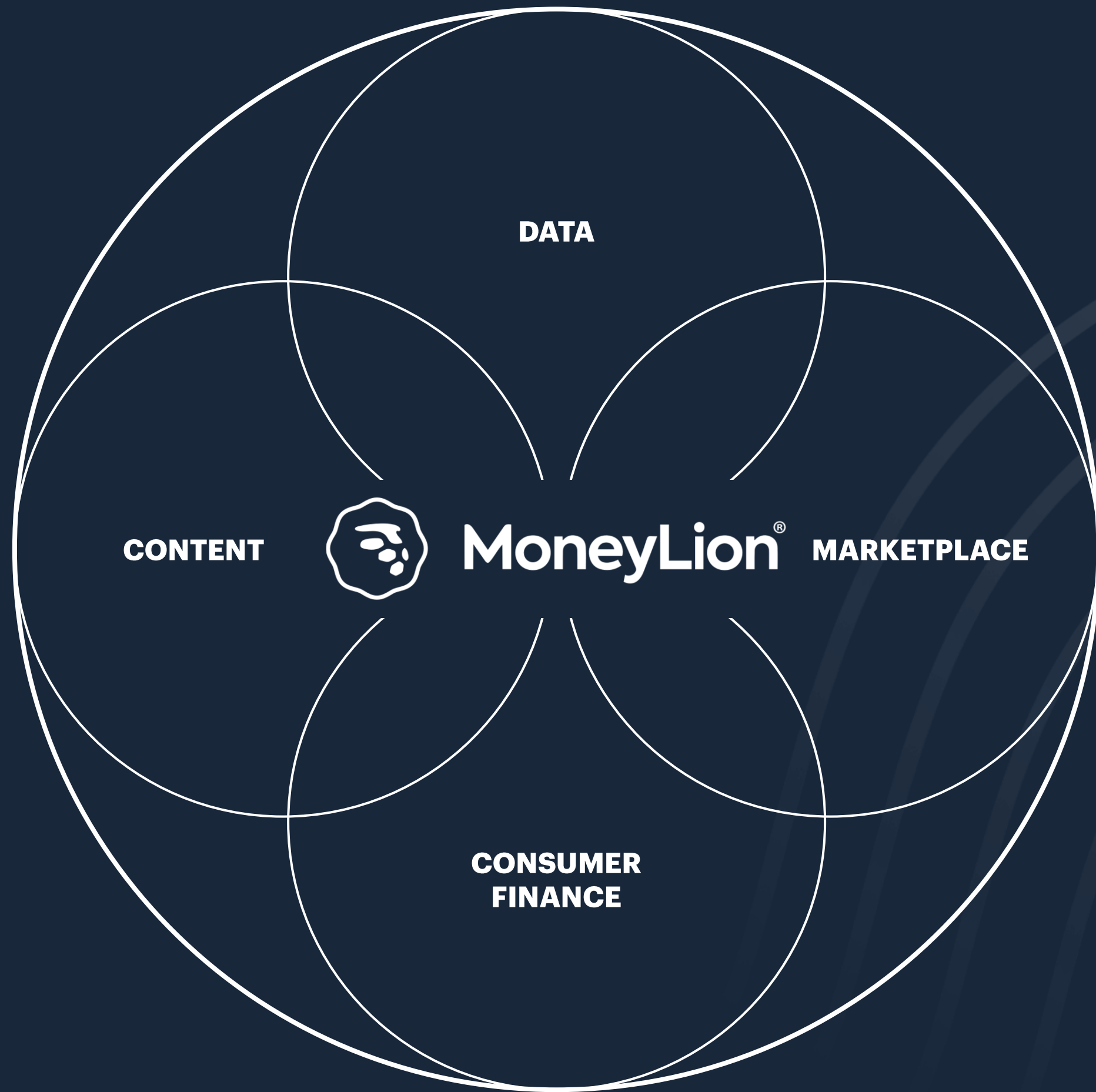
## Use of Non-GAAP Financial Measures

Some of the financial information and data contained in this presentation, such as Adjusted Revenue, Adjusted Gross Profit and Adjusted EBITDA, have not been prepared in accordance with United States generally accepted accounting principles (“GAAP”). MoneyLion management uses these non-GAAP measures for various purposes, including as measures of performance and as a basis for strategic planning and forecasting. MoneyLion believes these non-GAAP measures of financial results provide relevant and useful information to management and investors regarding certain financial and business trends relating to MoneyLion’s results of operations. MoneyLion’s method of determining these non-GAAP measures may be different from other companies’ methods and, therefore, may not be comparable to those used by other companies and MoneyLion does not recommend the sole use of these non-GAAP measures to assess its financial performance. MoneyLion management does not consider these non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with GAAP. The principal limitation of these non-GAAP financial measures is that they exclude significant expenses and income that are required by GAAP to be recorded in MoneyLion’s financial statements. In addition, they 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. In order to compensate for these limitations, management presents non-GAAP financial measures in connection with GAAP results. You should review MoneyLion’s financial statements, which are included in MoneyLion’s filings with the U.S. Securities and Exchange Commission, and not rely on any single financial measure to evaluate MoneyLion’s business. Reconciliations of these non-GAAP metrics to the most directly comparable GAAP measure are set forth in the Appendix of this presentation. To the extent that forward-looking non-GAAP financial measures are provided, they are presented on a non-GAAP basis without reconciliations of such forward-looking non-GAAP measures, due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliation, which could be material based on historical adjustments.

## Forward-Looking Statements

The information in this presentation 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. These forward-looking statements include, but are not limited to, statements regarding, among other things, MoneyLion’s financial position, results of operations, cash flows, prospects and growth strategies. These statements are based on various assumptions, whether or not identified in this presentation, and on the current expectations of MoneyLion’s management, are subject to a number of risks and uncertainties and are not predictions of actual performance.

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 MoneyLion. Factors that could cause actual results and outcomes to differ from those reflected in forward-looking include, among other things, factors relating to the business, operations and financial performance of MoneyLion, including market conditions and global and economic factors beyond MoneyLion’s control, including the COVID-19 pandemic; intense and increasing competition in the industries in which MoneyLion and its subsidiaries, including Malka Media Group LLC (“MALKA”) and Even Financial Inc. (“Even Financial”), operate, and demand for and consumer confidence in MoneyLion’s products and services, including as a result of any adverse publicity concerning MoneyLion; MoneyLion’s ability to realize strategic objectives and avoid difficulties and risks of any acquisitions, strategic investments, entries into new businesses, joint ventures, divestitures and other transactions; MoneyLion’s reliance on third parties to provide services; MoneyLion’s ability to service loans or advances properly and the performance of the loans and other receivables originated through MoneyLion’s platform; MoneyLion’s ability to raise financing in the future, to comply with restrictive covenants related to its long-term indebtedness and to manage the effects of changes in the cost of capital; MoneyLion’s success in retaining or recruiting, or changing as required, its officers, key employees and directors, including its and MALKA’s ability to retain content creators; MoneyLion’s ability to comply with the extensive and evolving laws and regulations applicable to its business; risks related to the proper functioning of MoneyLion’s IT systems and data storage, including as a result of cyberattacks and other security breaches or disruptions suffered by MoneyLion or third parties upon which it relies; MoneyLion’s ability to protect its intellectual property rights; MoneyLion’s ability to comply with laws and regulations applicable to its business and the outcome of any legal or governmental proceedings that are or may in the future be instituted against MoneyLion; MoneyLion’s ability to establish and maintain an effective system of internal controls over financial reporting; and MoneyLion’s ability to maintain the listing of MoneyLion’s Class A common stock and of MoneyLion’s publicly traded warrants to purchase MoneyLion Class A common stock on the New York Stock Exchange and any volatility in the market price of MoneyLion’s securities. 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 MoneyLion presently knows or that MoneyLion currently believes are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect MoneyLion’s expectations, plans or forecasts of future events and views as of the date of this presentation. MoneyLion anticipates that subsequent events and developments will cause its assessments to change. However, while MoneyLion may elect to update these forward-looking statements at some point in the future, MoneyLion specifically disclaims any obligation to do so. These forward-looking statements should not be relied upon as representing MoneyLion’s assessments as of any date subsequent to the date of this presentation. Accordingly, undue reliance should not be placed upon the forward-looking statements.



# Rewiring the financial system

# Resilient Business Model Driving Path to Profitability



## Q3 Results In Line With Guidance

7th Consecutive Quarter of +100%  
Y/Y Adj. Revenue Growth

## 3<sup>rd</sup> Consecutive Quarter of Adj. EBITDA Improvement

~\$15M annualized run-rate fixed cost  
savings actioning in Q4, driving  
operating leverage and our path to  
profitability

## Diversified Consumer and Enterprise Revenue Model

Continued realization of business  
synergies; positioned to benefit once  
industry-wide advertising spend  
rebounds

## \$8 CAC, \$68 ARPU, < 6 Month Payback Period

Strong unit economics are driving  
efficient growth and remain within  
target ranges

Note: Adjusted Revenue and Adjusted EBITDA are non-GAAP measures. See the Appendix for a reconciliation of these measures to their nearest GAAP equivalents.  
Note: ARPU is calculated by dividing annualized Adjusted Revenue for the period by average Total Customers for the period. CAC reflects fully loaded acquisition spend per customer added, which is inclusive of performance marketing, brand marketing and on-boarding data costs.  
Note: See "Footnotes" section for detailed footnotes and definitions.

# Unprecedented Top-of-Funnel Demand in Marketplace



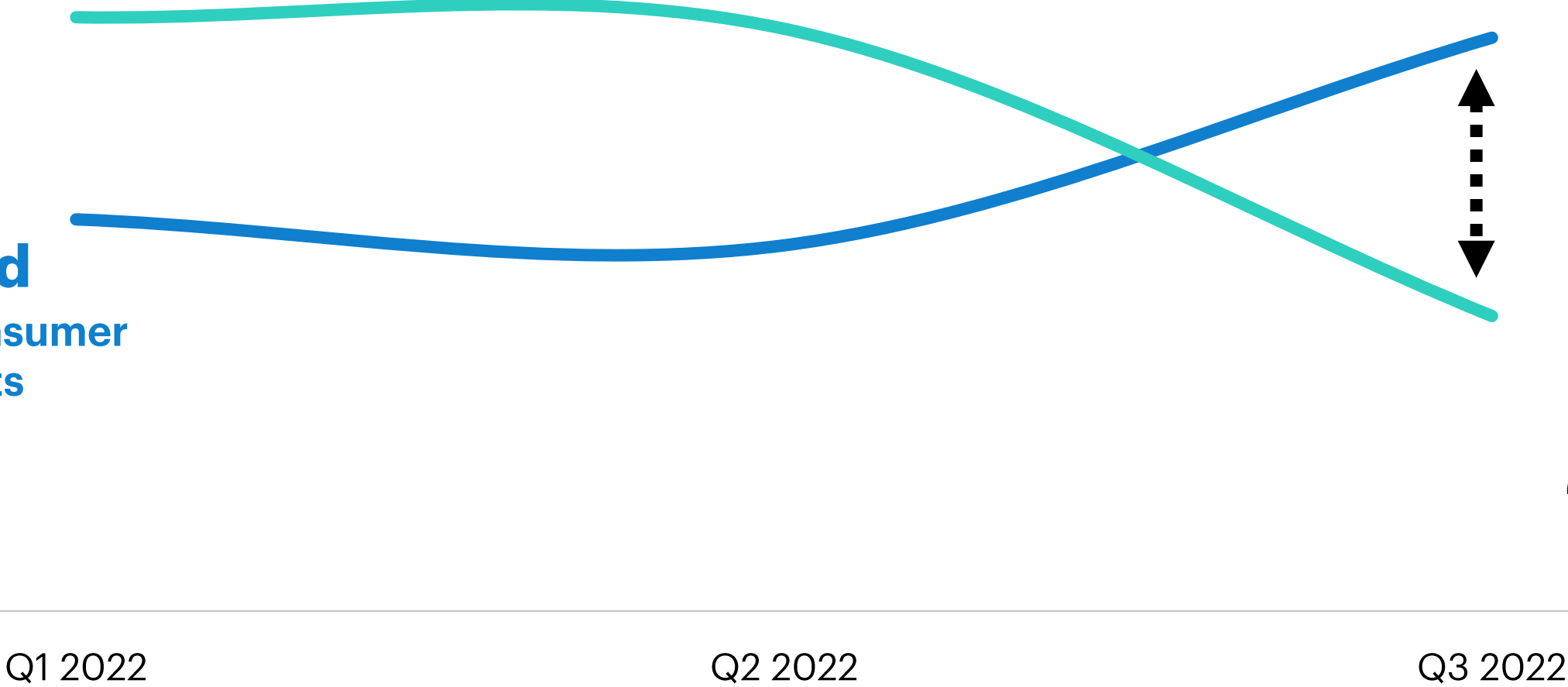
Macro headwinds are causing short-term supply imbalance

## Marketplace Supply

Lenders are reducing ad spend due to tighter credit standards

## Marketplace Demand

Continuing to see record consumer demand for financial products



**Massive Revenue Opportunity**  
*Positioned to capture through partner expansion*

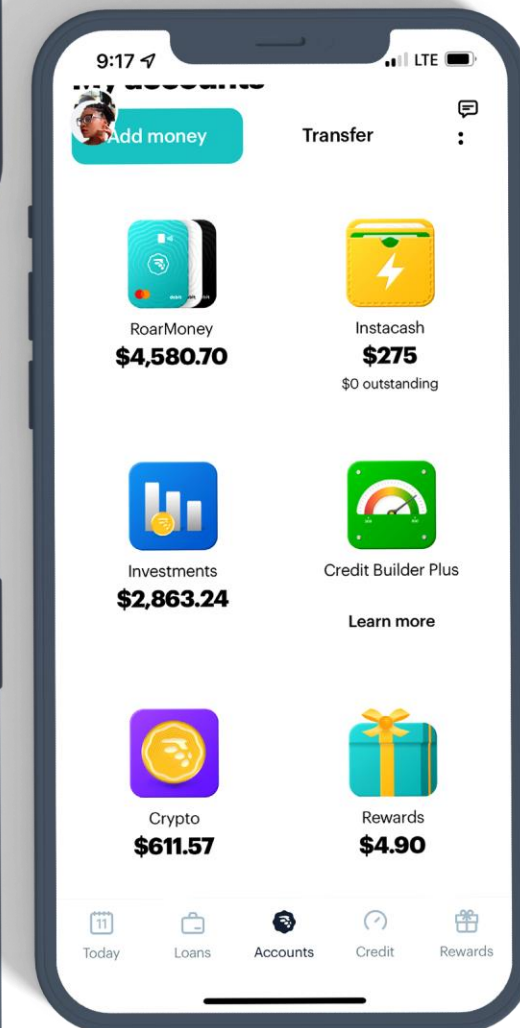
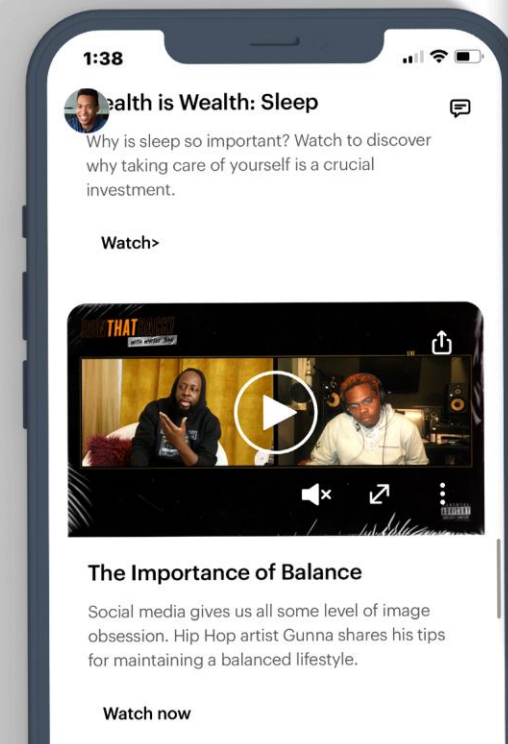
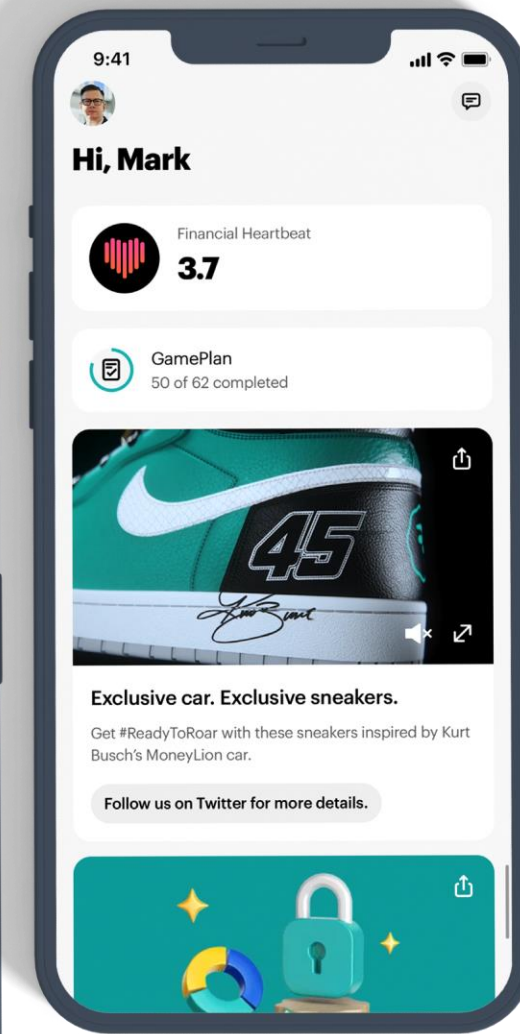
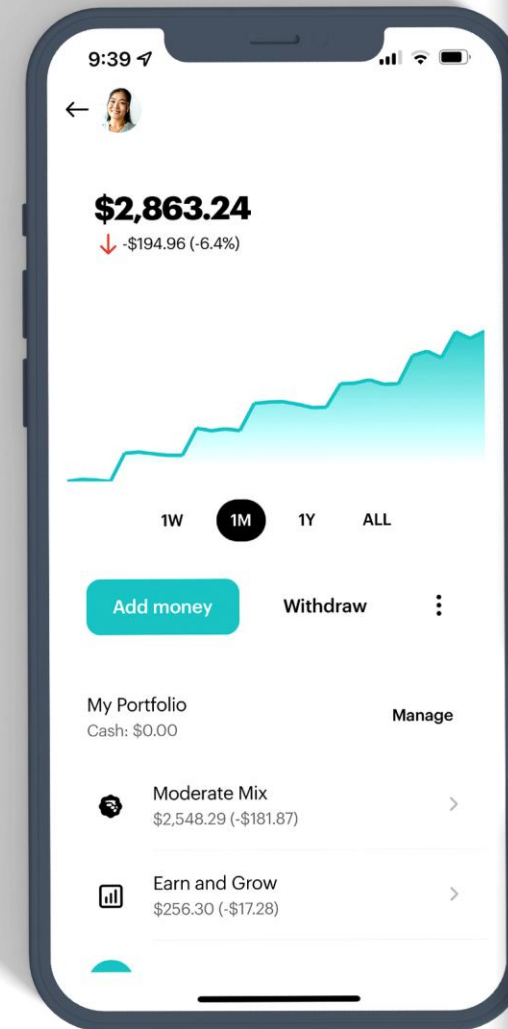
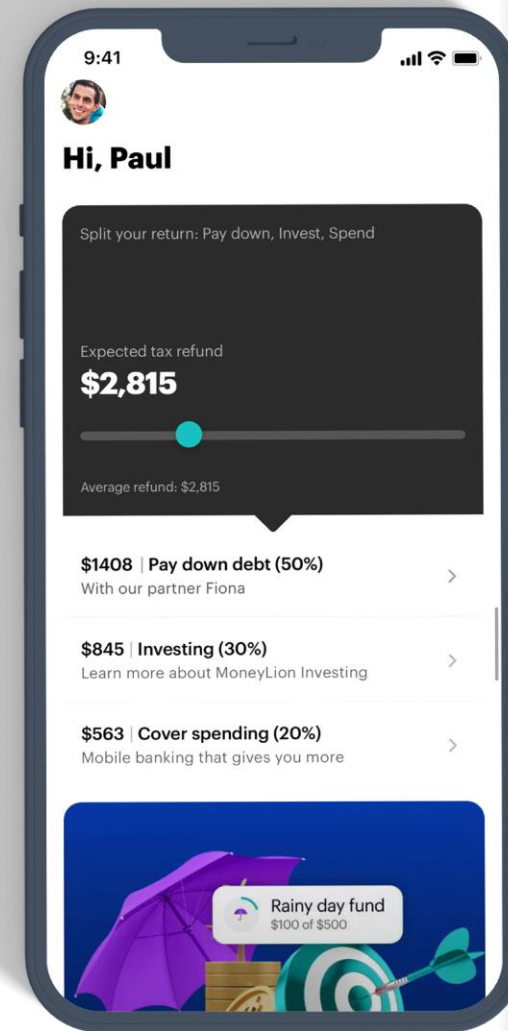
Note: Marketplace Demand is represented by consumer inquiries, which is the number of submitted consumer applications for financial products across our marketplace business. Marketplace Supply is represented by the percentage of submitted loan applications that received a loan offer in our marketplace business.



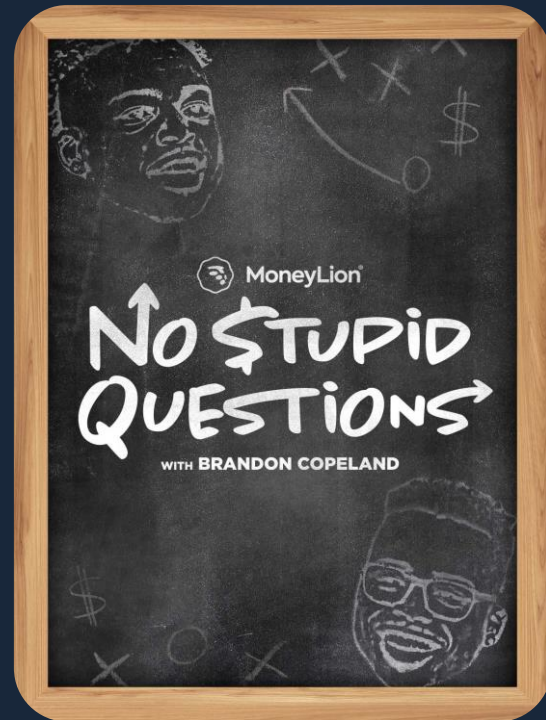
**MONEYLION** offers both **CONSUMER**  
and **ENTERPRISE** solutions

# Consumer

# Personalized Feed and Best-in-Class First- & Third-Party Products



# OWNING THE CULTURE OF MONEY



## Recent Wins

Reinventing the culture of money at [FinCon](#) and launched a [Creator Network](#) for everything money

Teamed up with [INFLCR](#) to teach collegiate student-athletes how to money smarter

Partnered with NFL player and University of Pennsylvania lecturer Brandon Copeland to launch [MoneyLion University](#)

MoneyLion is at the center of people betting on themselves – the next generation of ballers – as the “Official Money App” of [NBA G League Ignite](#)



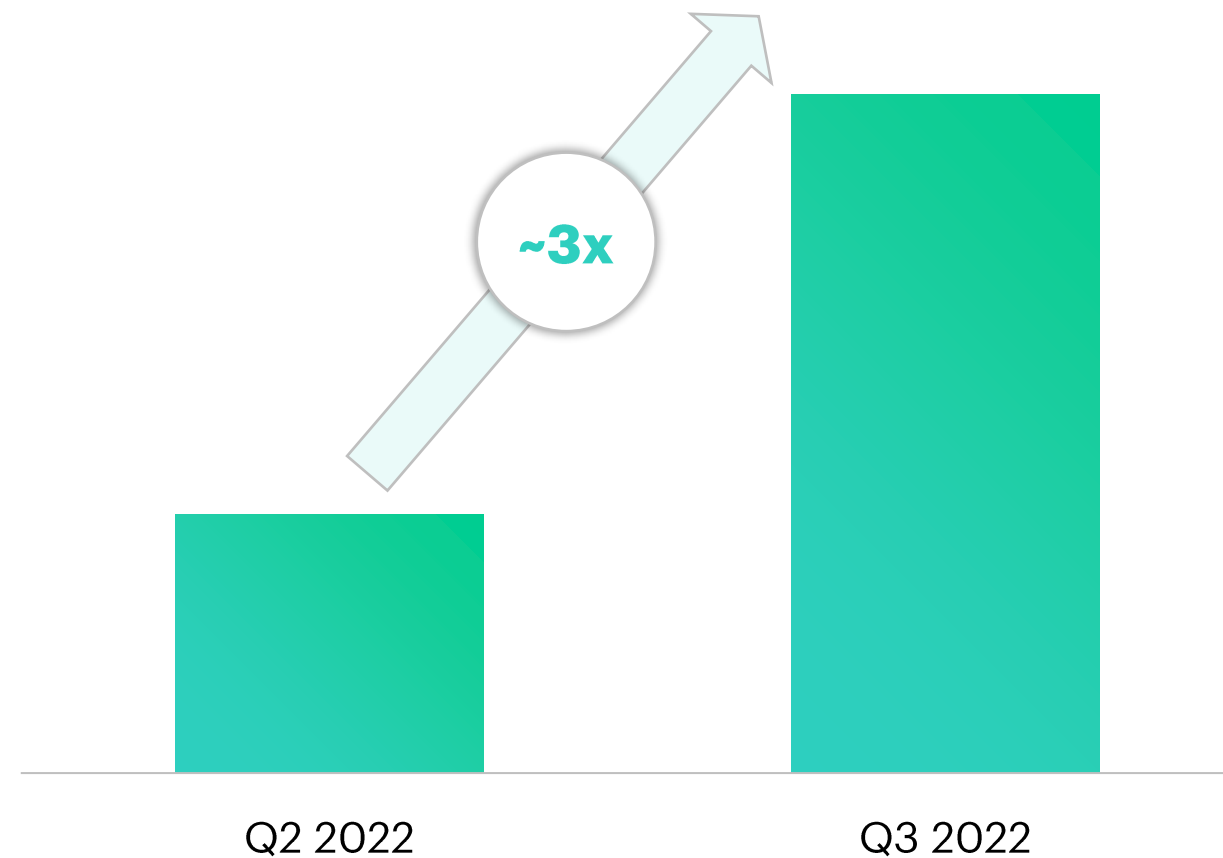


# Consumer

# Content Continues to Drive Higher Engagement

## Engagement Rate

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Overall engagement rate increased by **~3x** in Q3...

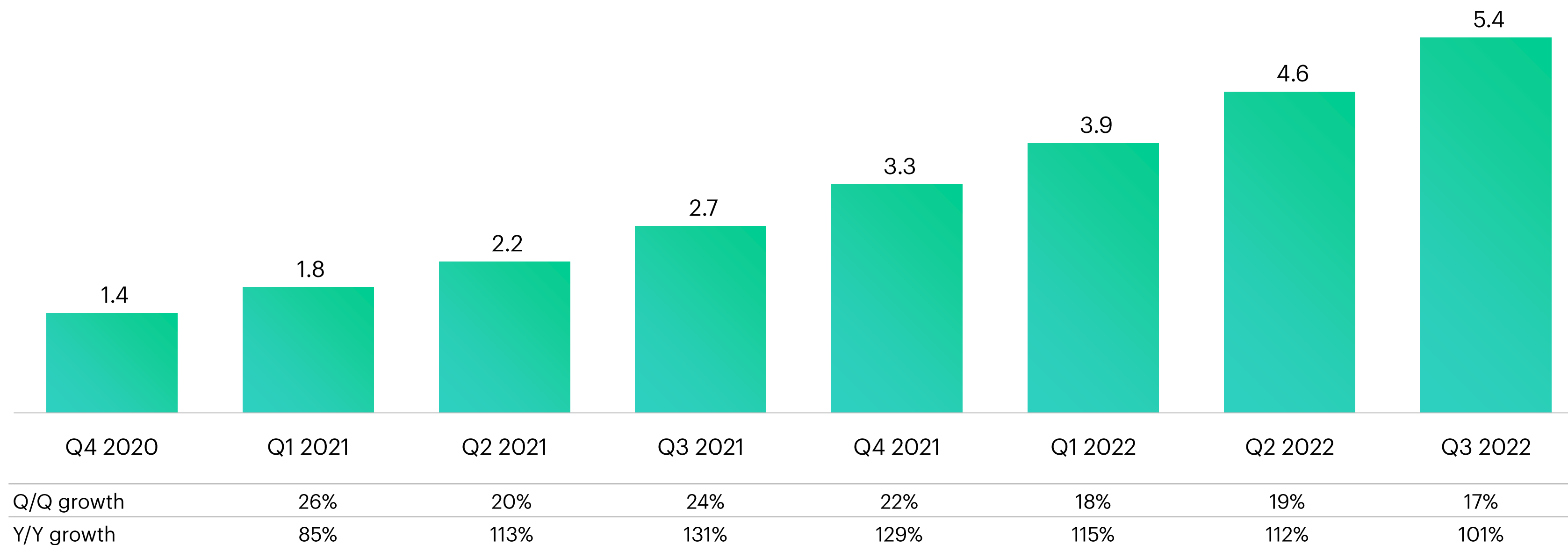
... As MoneyLion becomes the **daily destination** for all things money

Note: Engagement rate is defined as the percentage of users who watched a video for at least 5 seconds, clicked to share, expanded, unmuted or clicked a button link within the Today Feed.



# Continued growth in Total Customers <sup>(1)</sup>, reaching **101% Y/Y growth** in Q3 2022

(in millions)



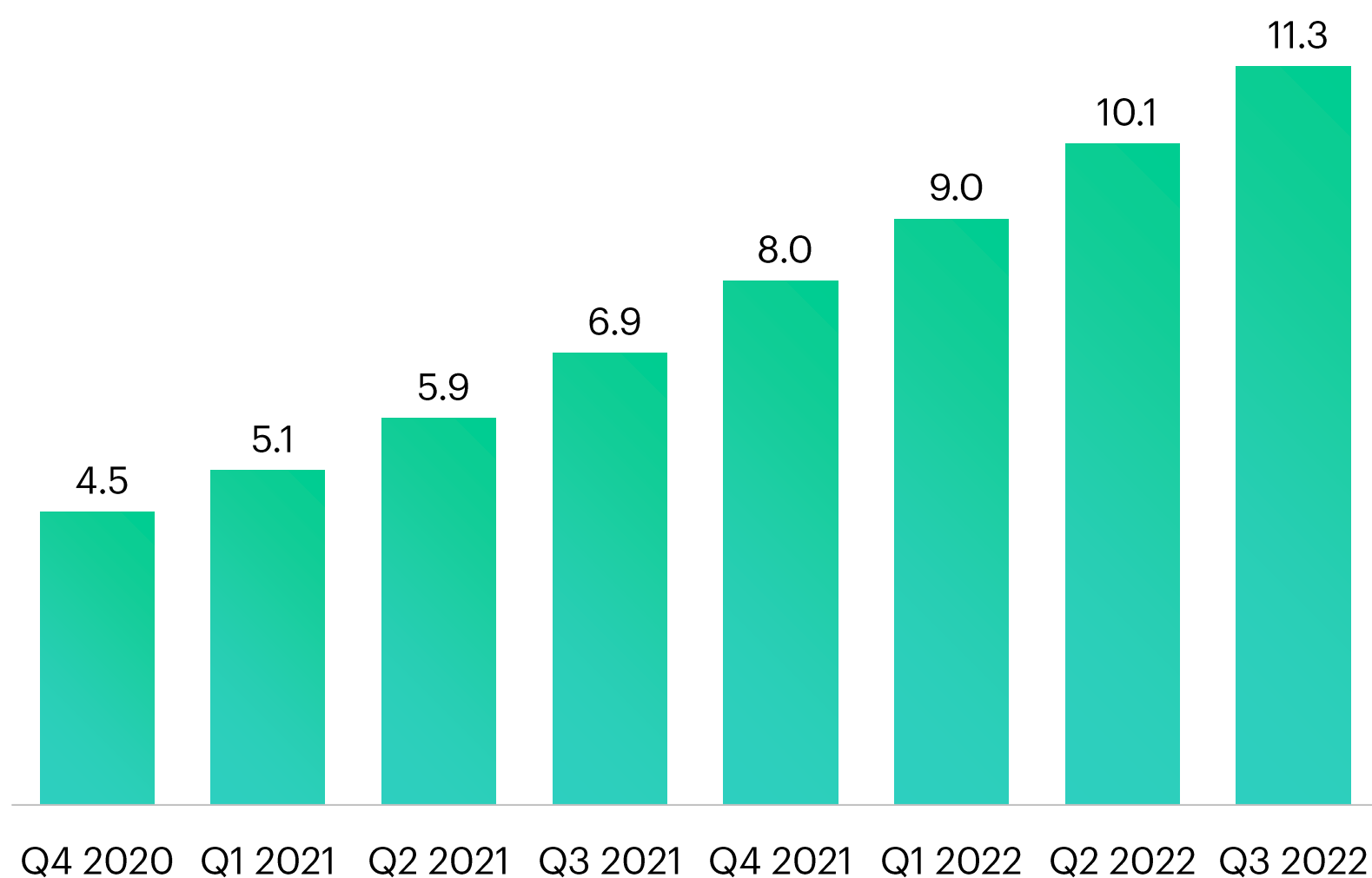
Note: See "Footnotes" section for detailed footnotes and definitions.



# Key Operating Metrics

## Total Products <sup>(2)</sup>

(in millions)



Q/Q growth	14%	16%	17%	16%	12%	13%	12%
Y/Y growth	53%	67%	75%	79%	75%	71%	63%

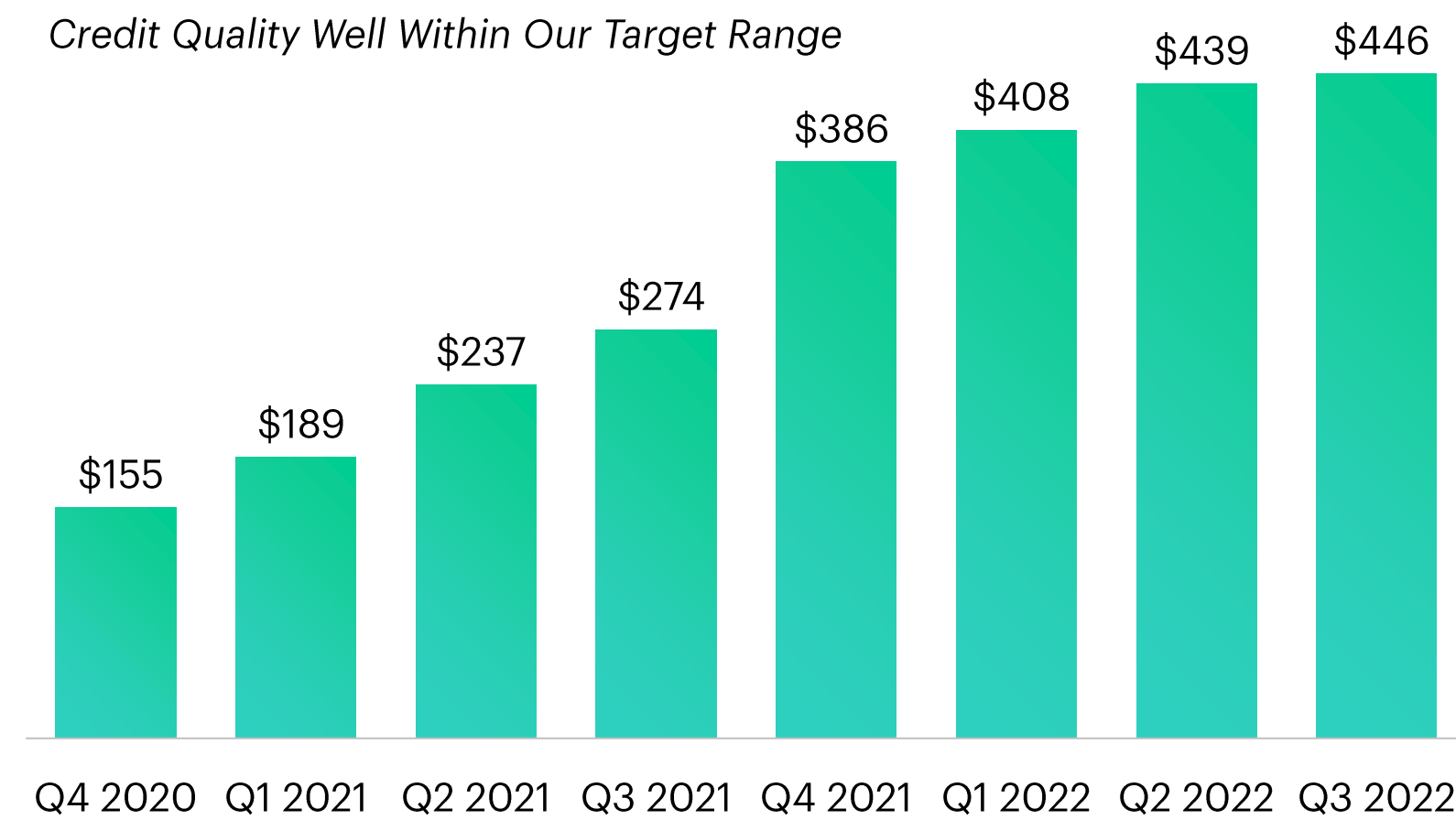
## Total Originations <sup>(3)</sup>

(in millions)

Provision as % of Originations <sup>(4)</sup>

5.7%   2.6%   5.7%   4.6%   5.5%   4.8%   5.4%   5.3%

*Credit Quality Well Within Our Target Range*



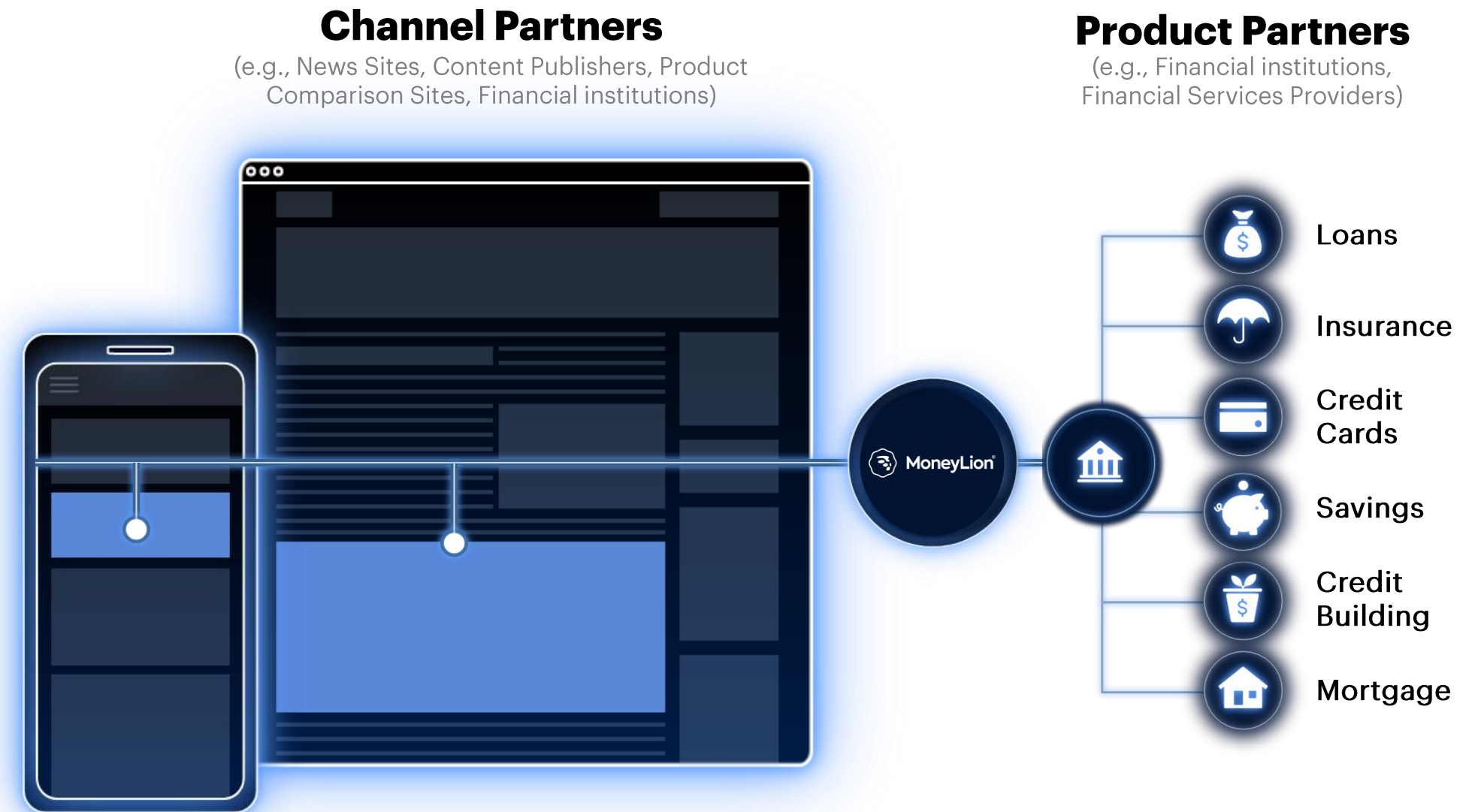
Q/Q growth	22%	26%	16%	41%	6%	8%	2%
Y/Y growth	204%	209%	135%	149%	116%	85%	63%

Note: See "Footnotes" section for detailed footnotes and definitions.

Enterprise

# Powering The Next Generation of Embedded Finance

Our embedded finance infrastructure enables any company to offer financial products...



... and forms a massive 1,000+ Enterprise Partner <sup>(5)</sup> network with marketplace advantages

SoFi

LendingClub

Marcus:  
by Goldman Sachs

commonbond

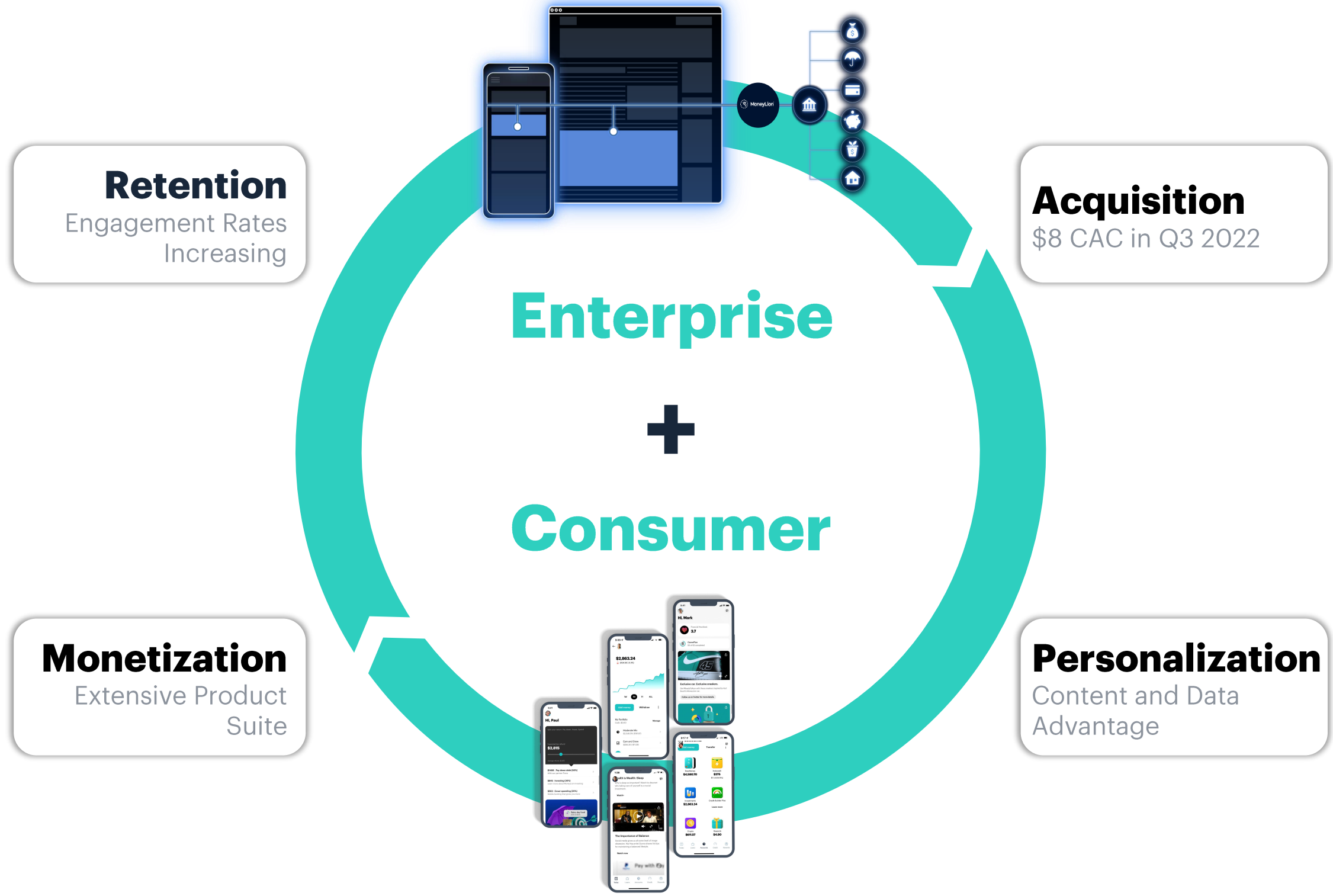
PROSPER

PACIFIC LIFE

Note: See "Footnotes" section for detailed footnotes and definitions.



# Our Powerful Business Model



**Large Top of Funnel**

**28M+**  
Consumer Inquiries in Q3 2022

**Data Advantage**

**~32M**  
User Profiles to Date

**Extensive Product Solutions**

**1,000+**  
Enterprise Partner Network

Note: Consumer inquiries represents the number of submitted consumer applications for financial products across our marketplace business. User profiles represents unique customer profiles across our platform. Engagement rate is defined as the percentage of users who watched a video for at least 5 seconds, clicked to share, expanded, unmuted or clicked a button link within the Today Feed. CAC reflects fully loaded acquisition spend per customer added, which is inclusive of performance marketing, brand marketing and on-boarding data costs. Note: See "Footnotes" section for detailed footnotes and definitions.








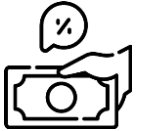


# Financial Update

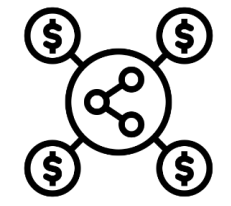

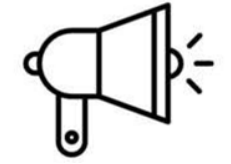
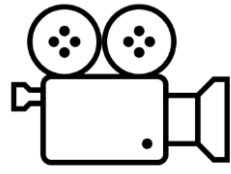
# Breadth of Product Solutions Drives Massive Consumer Relevance and Revenue Diversification

## Revenue By Type

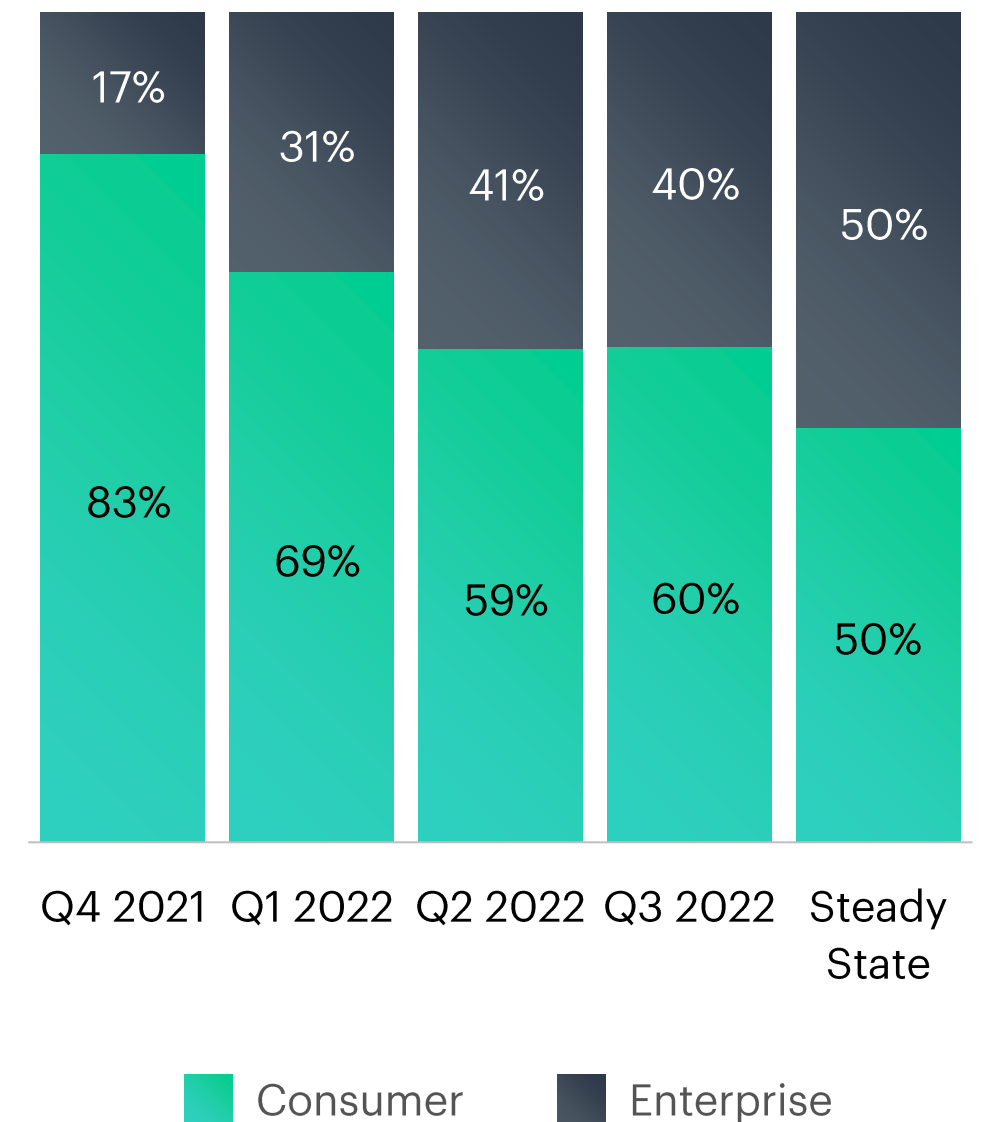
### Consumer

-  Instant Transfer Convenience Fees
-  Tips
-  Interchange / Payment Network
-  Cardholder Fees
-  Crypto
-  Wealth-RIA Admin Fees
-  Membership
-  Interest Income

### Enterprise

-  **Affiliate Fees**  
(includes Affiliate fees from legacy Advice revenue type)
-  **Enterprise SaaS Contracts**
-  **Advertising Fees**
-  **Influencer, Creative, Media and Content Management**

### Revenue Diversification

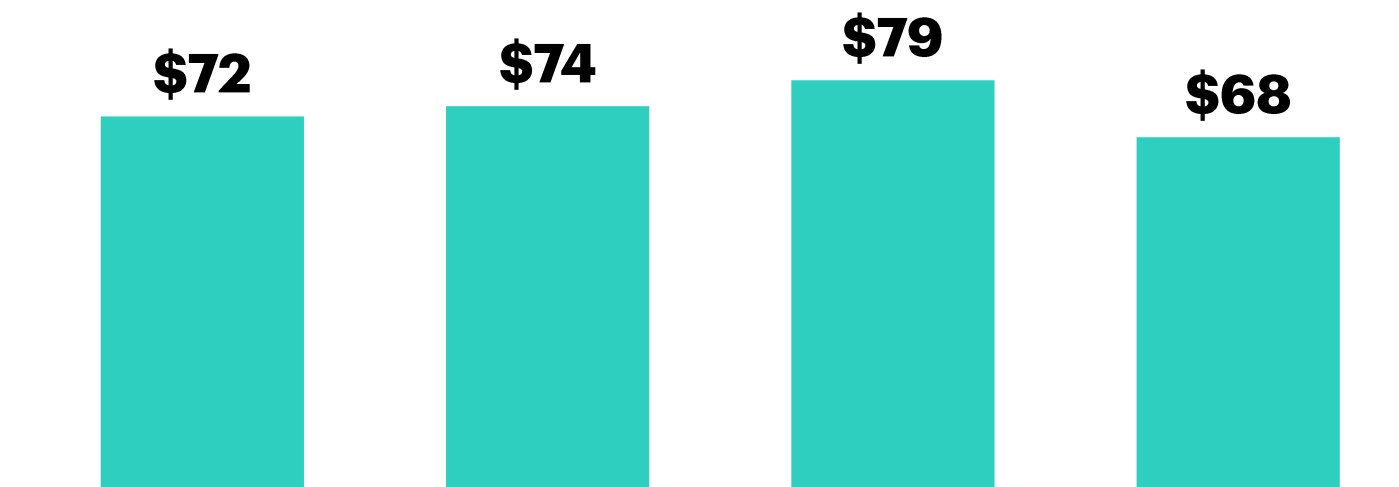




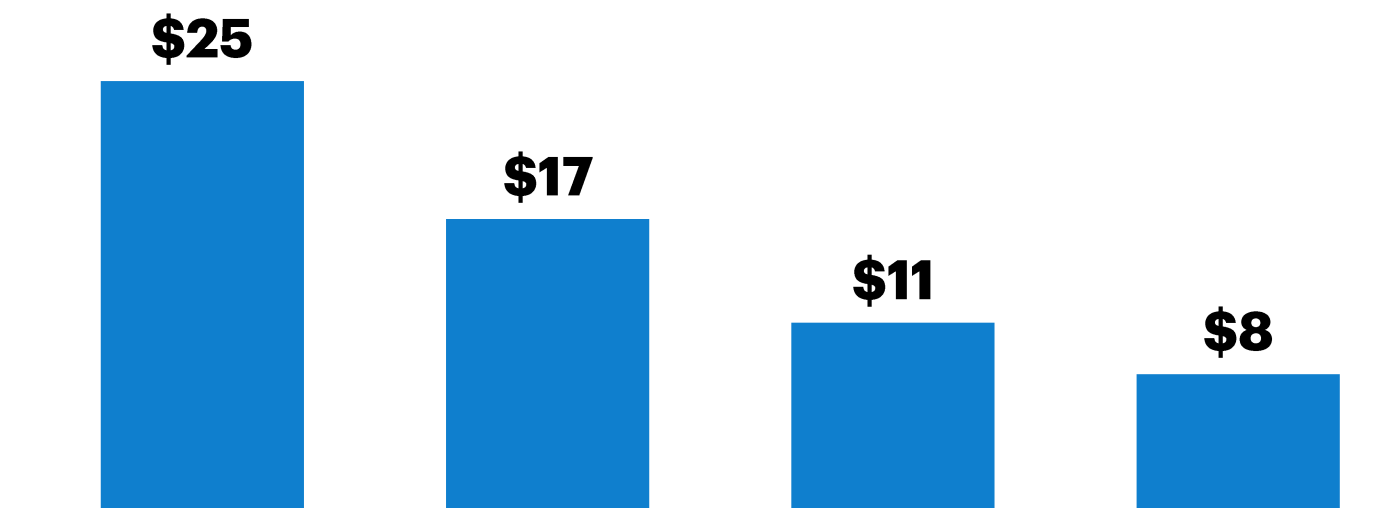
# Business Equation is Showing Resiliency

Driven by our Consumer and Enterprise Synergies

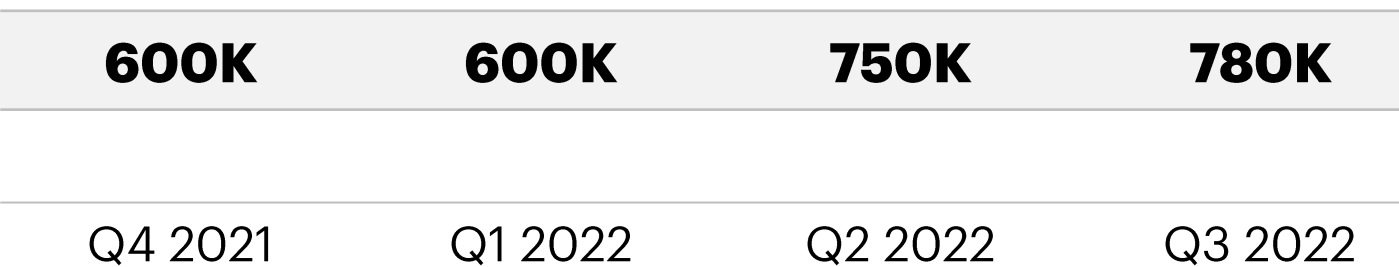
ARPU



CAC



Total Customers <sup>(1)</sup> Added



Note: ARPU is calculated by dividing annualized Adjusted Revenue for the period by average Total Customers for the period. CAC reflects fully loaded acquisition spend per customer added, which is inclusive of performance marketing, brand marketing and on-boarding data costs. We changed the definition of Total Customers in the third quarter of 2022 in order to more accurately reflect management's view of our customers. See "Footnotes" section for additional information. CAC and ARPU for prior periods have been recast to reflect the updated definition of Total Customers.

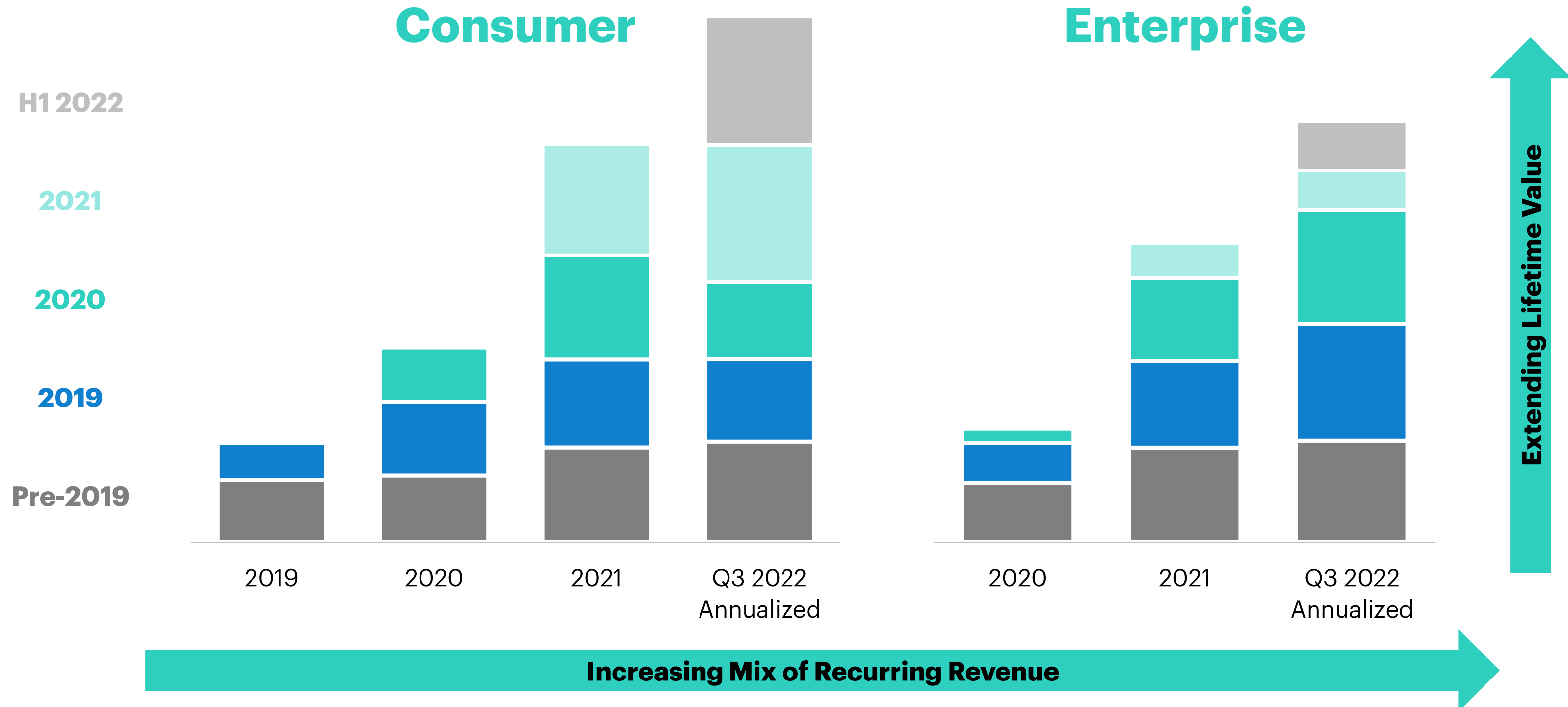
Note: See "Footnotes" section for detailed footnotes and definitions.



# Lifetime Performance of Every Cohort Driving Significant Recurring Revenue



## Adjusted Revenue Retention by Cohort



Note: Enterprise cohort data excludes Media-related revenue lines and is pro forma for the acquisition of Even Financial.

Note: Adjusted Revenue is a non-GAAP measure. See the Appendix for a reconciliation of these measures to their nearest GAAP equivalents. See "Footnotes" section for detailed footnotes and definitions.

# PATH TO Profitability



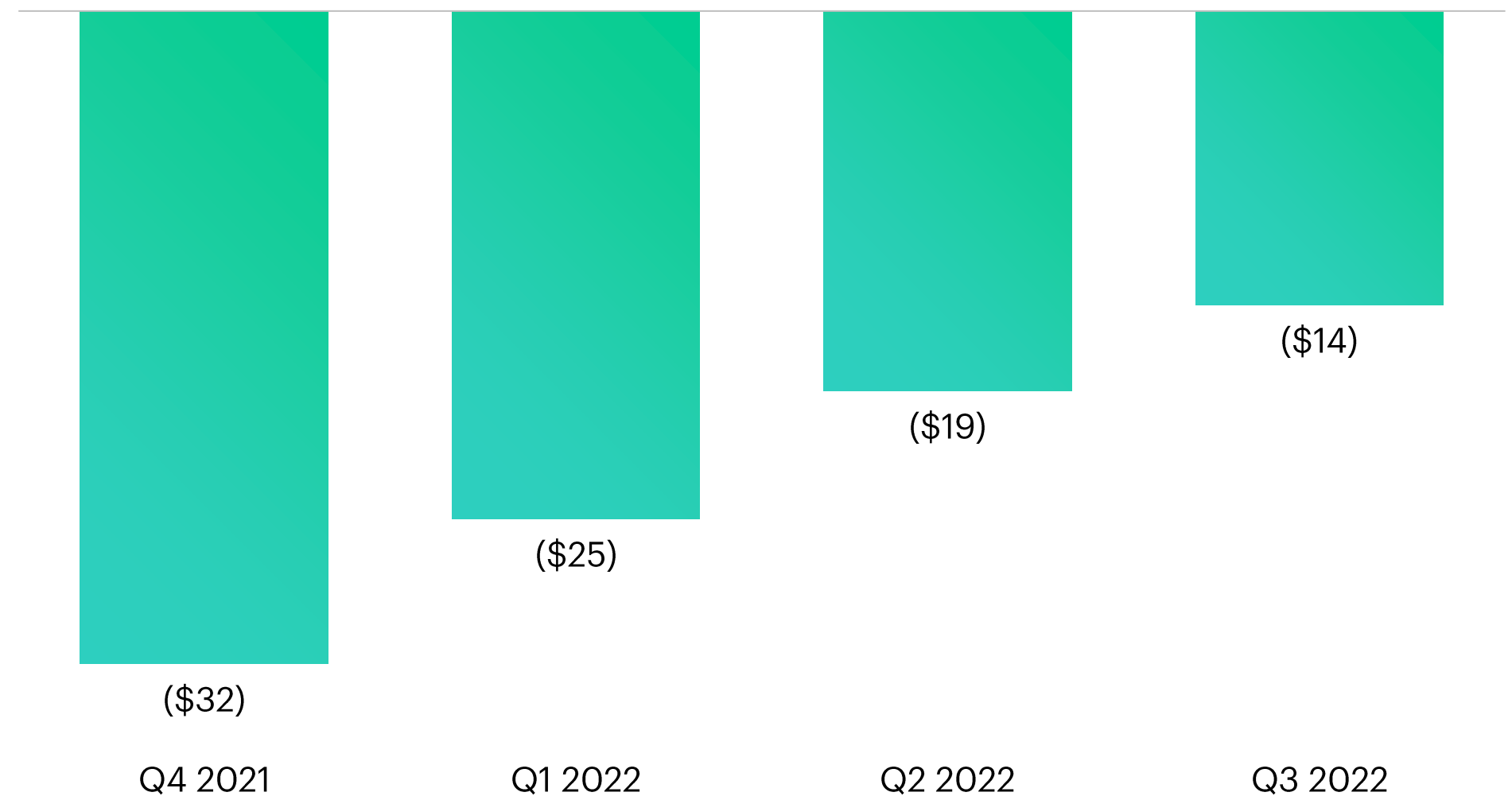
**Despite the challenging macro environment, we continue driving towards near-term profitability**

**~\$15M annualized run-rate fixed cost savings actioning in Q4**

**Ended 3Q 2022 with \$189M of cash, providing adequate runway well beyond the point of profitability**

## Quarterly Adj. EBITDA <sup>(8)</sup>

(in millions)



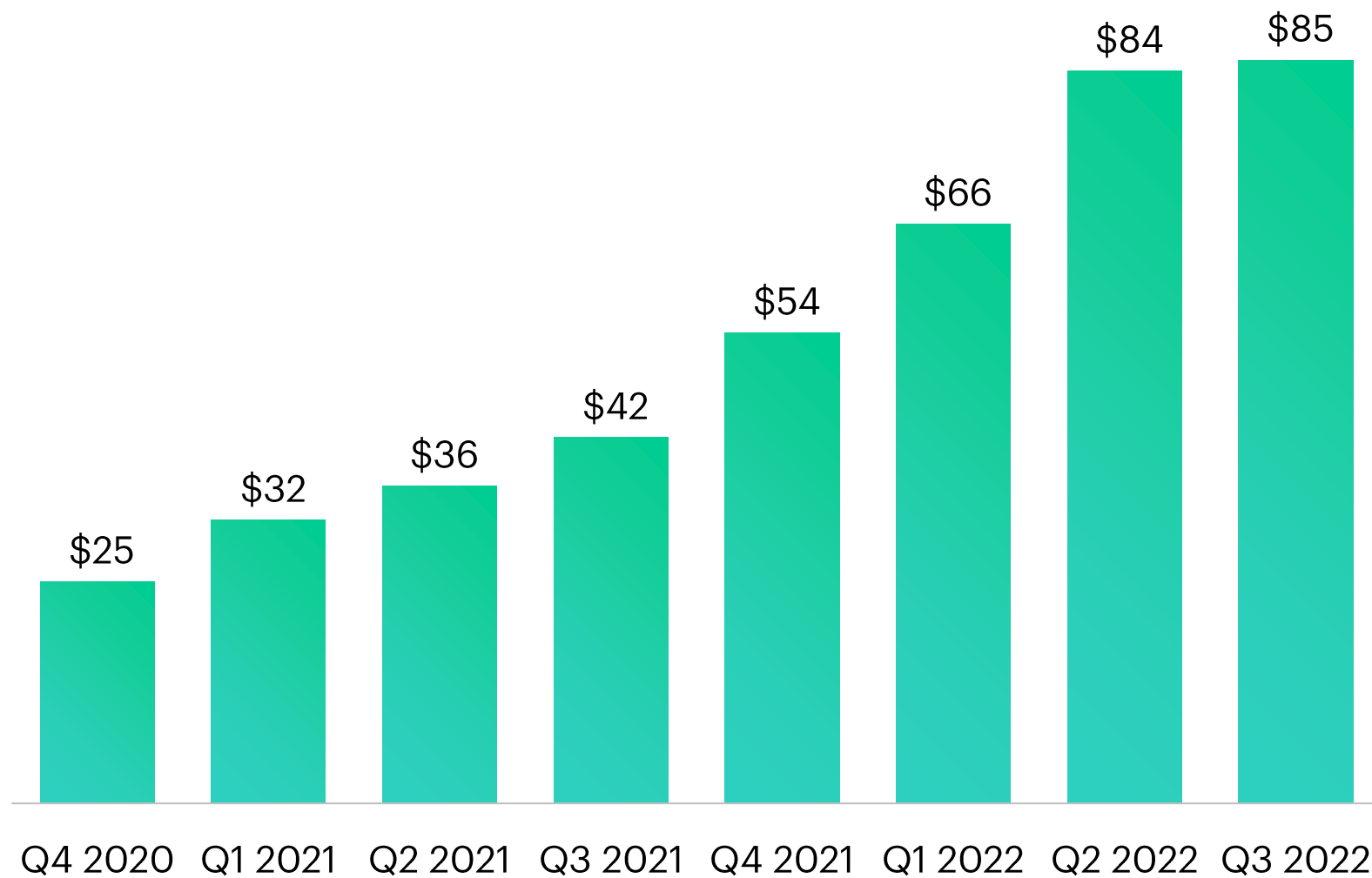
# Adjusted Revenue



Seventh consecutive quarter with +100% Y/Y Adjusted Revenue growth

## Quarterly Adj. Revenue <sup>(6)</sup>

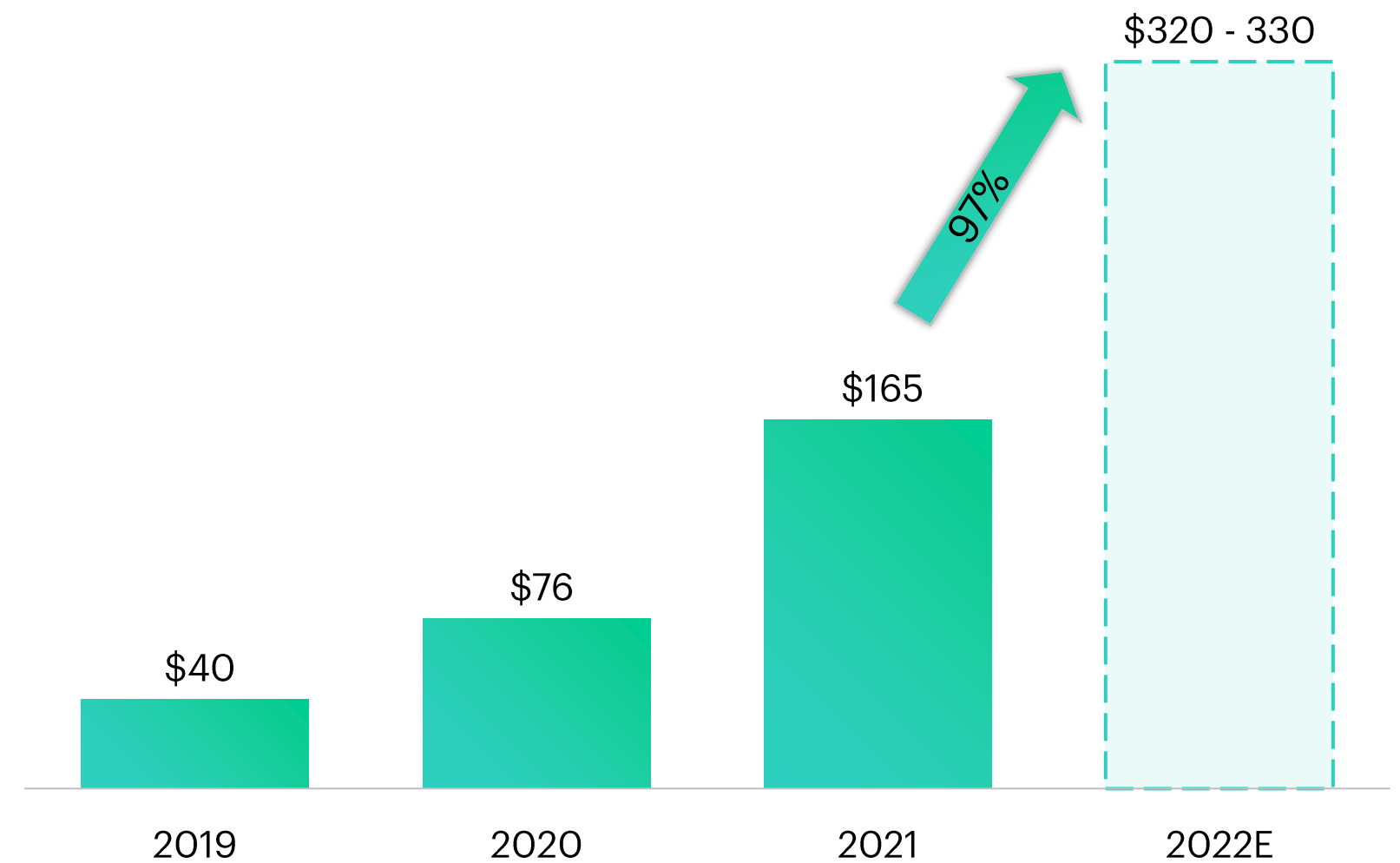
(in millions)



Q/Q growth	28%	12%	15%	29%	23%	26%	1%
Y/Y growth	125%	115%	119%	112%	105%	131%	103%

## Annual Adj. Revenue

(in millions)



Y/Y growth	90%	117%	94% - 100%
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# Adjusted Gross Profit

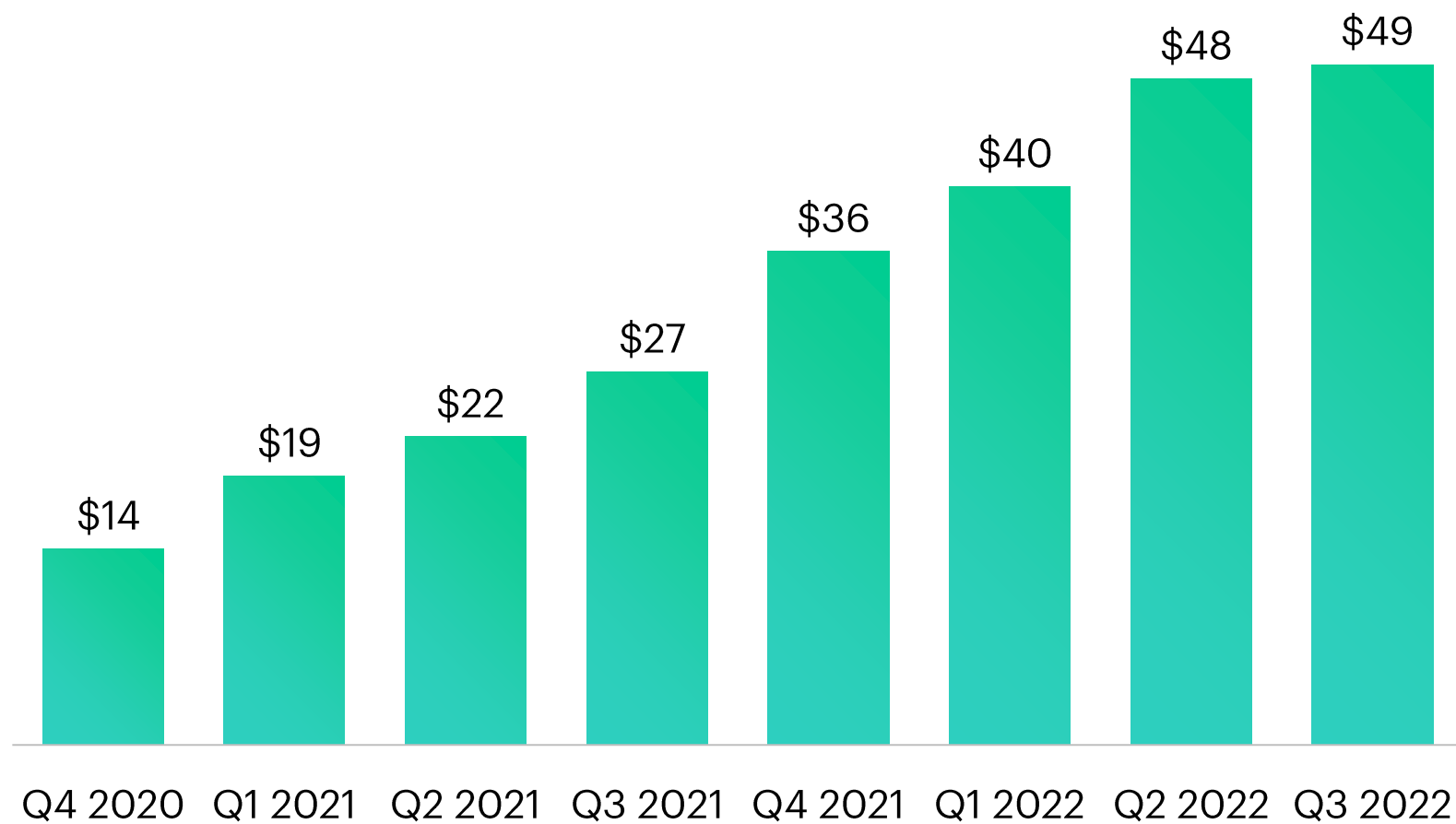


Adjusted Gross Profit Margin remained within guided 55-60% range

## Quarterly Adj. Gross Profit <sup>(7)</sup>

(in millions)

Margin	56%	60%	61%	64%	66%	61%	57%	58%
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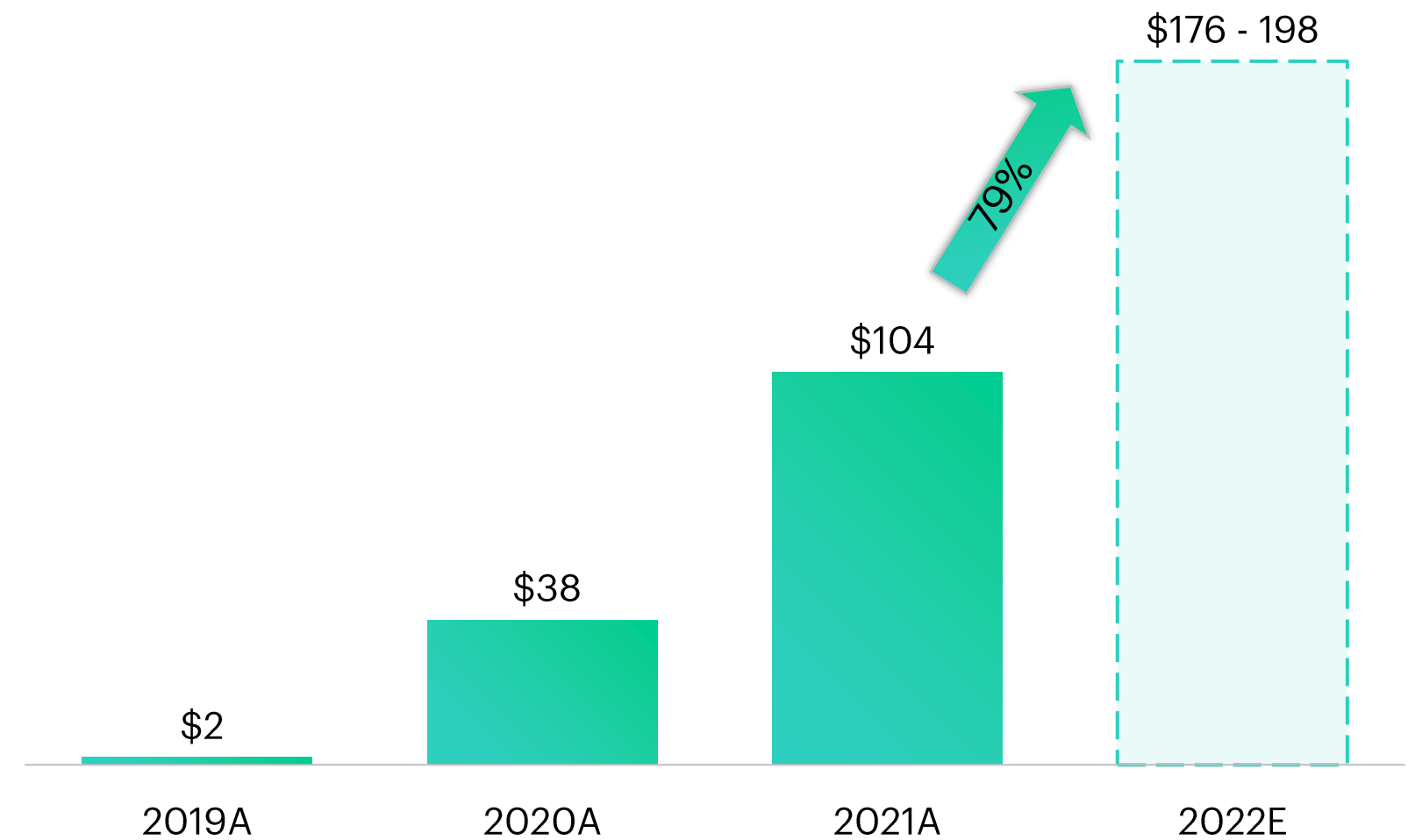


Q/Q growth	37%	15%	21%	32%	13%	19%	2%
Y/Y growth	286%	156%	154%	151%	108%	116%	82%

## Annual Adj. Gross Profit

(in millions)

Margin	4%	51%	63%	55% - 60%
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Y/Y growth			171%	69% - 90%
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Note: Adjusted Gross Profit is a non-GAAP measure. See the Appendix for a reconciliation of these measures to their nearest GAAP equivalents. See "Footnotes" section for detailed footnotes and definitions.



# Full Year 2022 Guidance

**2022**

**Guidance**

(in millions)

**Adjusted Revenue <sup>(6)</sup>**

\$320 – \$330

*Adjusted Revenue Growth*

94% – 100%

**Adjusted Gross Profit Margin <sup>(7)</sup>**

55% – 60%

**Adjusted EBITDA <sup>(8)</sup>**

(\$70) – (\$65)

*Adjusted EBITDA Margin*

(22%) – (20%)

**97%**

Y/Y Adj. Revenue growth

**20 ppt**

Y/Y Adj. EBITDA Margin  
improvement

Note: Adjusted Revenue, Adjusted Gross Profit and Adjusted EBITDA are non-GAAP measures. See the Appendix for a reconciliation of these measures to their nearest GAAP equivalents. See “Footnotes” section for detailed footnotes and definitions.

Note: Growth and improvement metrics for guidance based on mid-point.

Note: Full Year 2022 guidance assumes the inclusion of Even Financial results beginning from the close of the acquisition, which was in February 2022.



# Our Strong Performance Continues

## Scale

- 5.4M Total Customers <sup>(1)</sup>
- 11.3M Total Products <sup>(2)</sup>
- \$446M Total Originations in Q3 2022 <sup>(3)</sup>

## Growth

- 101% Y/Y Total Customers growth in Q3 2022
- 63% Y/Y Total Originations growth in Q3 2022
- 103% Y/Y Adjusted Revenue growth in Q3 2022

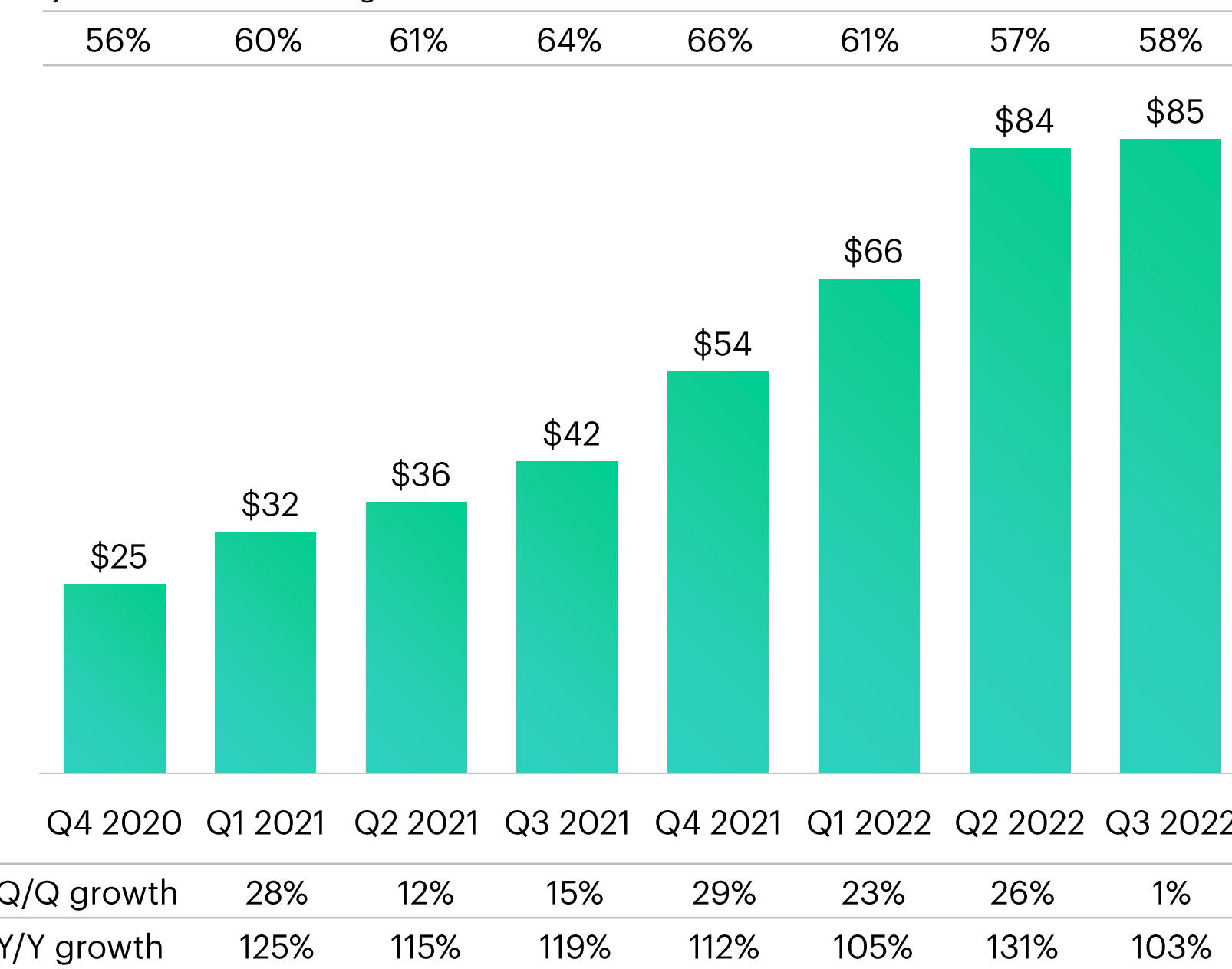
## Performance

- 55%+ Adjusted Gross Profit Margin
- \$68 ARPU
- < 6 month payback period on customer acquisition

## Quarterly Adjusted Revenue <sup>(6)</sup>

(in millions)

Adjusted Gross Profit Margin <sup>(7)</sup>



Note: Adjusted Revenue and Adjusted Gross Profit are non-GAAP measures. See the Appendix for a reconciliation of these measures to their nearest GAAP equivalents. See "Footnotes" section for detailed footnotes and definitions. ARPU is calculated by dividing annualized Adjusted Revenue for the period by average Total Customers for the period.



MoneyLion<sup>®</sup>



# Appendix



# Financial Summary



## Driving growth and profitability across our businesses

	<b>FY 2020</b>	<b>FY 2021</b>				<b>FY 2022</b>		
(in millions)	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022
<b>Adjusted Revenue by Type</b>								
Consumer	\$24.6	\$31.5	\$34.2	\$38.8	\$44.9	\$45.7	\$50.0	\$51.0
Enterprise	0.9	1.0	2.3	3.2	9.1	20.8	34.1	34.3
<b>Adjusted Revenue <sup>(6)</sup></b>	\$25.4	\$32.5	\$36.5	\$42.0	\$54.0	\$66.5	\$84.1	\$85.3
<b>Adjusted Gross Profit <sup>(7)</sup></b>	\$14.2	\$19.4	\$22.3	\$27.0	\$35.7	\$40.3	\$48.1	\$49.1
<b>Adjusted EBITDA <sup>(8)</sup></b>	(\$13.1)	(\$1.2)	(\$13.6)	(\$20.5)	(\$31.9)	(\$24.8)	(\$18.5)	(\$14.3)
<b>Total Originations <sup>(3)</sup></b>	\$155	\$189	\$237	\$274	\$386	\$408	\$439	\$446
<i>Provision as % of Originations <sup>(4)</sup></i>	5.7%	2.6%	5.7%	4.6%	5.5%	4.8%	5.4%	5.3%

Note: Adjusted Revenue, Adjusted Gross Profit and Adjusted EBITDA are non-GAAP measures. See the Appendix for a reconciliation of these measures to their nearest GAAP equivalents. See "Footnotes" section for detailed footnotes and definitions.

# Reconciliation to Non-GAAP Financials:

## Adjusted Revenue



(\$ millions)	FY 2020	FY 2021				FY 2022			FY 2019	FY 2020	FY 2021
	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022			
<b>Total revenues, net (GAAP)</b>	\$22.5	\$33.1	\$38.2	\$44.2	\$55.5	\$69.7	\$87.3	\$88.7	\$59.3	\$79.2	\$171.1
<b>Add back:</b>											
Amortization of loan origination costs	0.5	0.1	0.5	0.5	1.5	0.3	0.1	0.3	3.5	1.9	2.5
<b>Less:</b>											
Provision for loss on receivable - subscription receivables	2.9	(0.2)	(0.9)	(1.0)	(1.0)	(1.5)	(1.2)	(1.3)	(6.7)	(1.9)	(3.2)
Provision for loss on receivable - fees receivables	(0.7)	(0.6)	(1.3)	(1.7)	(2.0)	(2.0)	(2.2)	(2.6)	(0.1)	(1.4)	(5.6)
Revenue derived from products that have been phased out	0.2	0.1	0.0	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(16.1)	(1.9)	0.1
<b>Adjusted Revenue (non-GAAP)</b>	\$25.4	\$32.5	\$36.5	\$42.0	\$54.0	\$66.5	\$84.1	\$85.3	\$39.9	\$76.0	\$164.9

# Reconciliation to Non-GAAP Financials:

## Adjusted Gross Profit



(\$ millions)	FY 2020	FY 2021				FY 2022			FY 2019	FY 2020	FY 2021
	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022			
<b>Total revenues, net (GAAP)</b>	\$22.5	\$33.1	\$38.2	\$44.2	\$55.5	\$69.7	\$87.3	\$88.7	\$59.3	\$79.2	\$171.1
<b>Less:</b>											
Cost of Sales	(8.6)	(13.8)	(15.9)	(17.3)	(19.9)	(29.4)	(39.2)	(39.6)	(41.7)	(38.8)	(66.9)
<b>Gross Profit (GAAP)</b>	<b>\$13.9</b>	<b>\$19.3</b>	<b>\$22.3</b>	<b>\$27.0</b>	<b>\$35.6</b>	<b>\$40.3</b>	<b>\$48.1</b>	<b>\$49.1</b>	<b>\$17.6</b>	<b>\$40.4</b>	<b>\$104.1</b>
<i>Gross Profit Margin</i>	62%	58%	58%	61%	64%	58%	55%	55%	30%	51%	61%
<b>Less:</b>											
Revenue derived from products that have been phased out	0.2	0.1	0.0	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(16.1)	(1.9)	0.1
<b>Adjusted Gross Profit (non-GAAP)</b>	<b>\$14.2</b>	<b>\$19.4</b>	<b>\$22.3</b>	<b>\$27.0</b>	<b>\$35.6</b>	<b>\$40.3</b>	<b>\$48.1</b>	<b>\$49.1</b>	<b>\$1.4</b>	<b>\$38.5</b>	<b>\$104.3</b>
<i>Adjusted Gross Profit Margin</i>	56%	60%	61%	64%	66%	61%	57%	58%	4%	51%	63%

# Reconciliation to Non-GAAP Financials:

## Adjusted EBITDA



(\$ millions)	FY 2020	FY 2021				FY 2022		
	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022
<b>Net income (loss) (GAAP)</b>	<b>(\$30.4)</b>	<b>(\$73.4)</b>	<b>(\$39.2)</b>	<b>(\$24.6)</b>	<b>(\$32.2)</b>	<b>(\$10.0)</b>	<b>(\$23.1)</b>	<b>(\$21.0)</b>
<b>Add back:</b>								
Interest expense related to corporate debt	0.6	1.5	1.8	1.6	1.2	1.4	2.7	2.9
Income tax expense (benefit)	0.0	0.0	0.0	(0.0)	0.0	(28.4)	0.0	0.1
Depreciation and amortization expense	0.3	0.5	0.5	0.5	0.9	3.4	6.0	6.2
Change in fair value of warrants	14.6	31.2	17.6	5.5	(14.7)	(3.9)	(3.0)	(0.4)
Charge in fair value of subordinated convertible notes	4.0	39.9	9.6	(7.7)	–	–	–	–
Change in fair value of contingent consideration from M&A	–	–	–	–	10.8	4.7	(8.5)	(10.2)
Stock-based compensation	0.6	0.5	1.3	0.6	2.6	3.3	5.2	5.1
One-time expenses	0.3	1.3	(2.2)	7.2	2.8	4.8	2.0	3.1
<b>Less:</b>								
Origination financing cost of capital	(3.2)	(2.8)	(3.1)	(3.5)	(3.4)	–	–	–
<b>Adjusted EBITDA (non-GAAP)</b>	<b>(\$13.1)</b>	<b>(\$1.2)</b>	<b>(\$13.6)</b>	<b>(\$20.5)</b>	<b>(\$31.9)</b>	<b>(\$24.8)</b>	<b>(\$18.5)</b>	<b>(\$14.3)</b>
<i>Adjusted EBITDA Margin</i>	<i>(52%)</i>	<i>(4%)</i>	<i>(37%)</i>	<i>(49%)</i>	<i>(59%)</i>	<i>(37%)</i>	<i>(22%)</i>	<i>(17%)</i>

Note: Origination financing cost of capital represents the preferred return attributable to Invest in America Credit Fund 1 LLC investors.

Note: Based on information available to MoneyLion as of the date of this release and subject to the completion of its quarterly closing procedures and review by MoneyLion's independent registered public accounting firm.



# Footnotes

- (1) Total Customers is the cumulative number of customers that have opened at least one account, including banking, membership subscription, secured personal loan, cash advance, managed investment account, cryptocurrency account and customers that are monetized through our marketplace and affiliate products. Total Customers also include customers that have submitted for, received or clicked on at least one marketplace loan offer. Previously, Total Customers included all customers that submitted for or clicked on an offer through our marketplace but were not necessarily monetized, which we changed beginning in the third quarter of 2022 in order to more accurately reflect management's view of our customers. Total Customers for all prior periods have been recast to present the updated definition of Total Customers.
- (2) Total Products is the total number of products that our Total Customers have opened, including banking, membership subscription, secured personal loan, cash advance, managed investment account, cryptocurrency account and monetized marketplace and affiliate products, as well as customers who signed up for our financial tracking services (with either credit tracking enabled or external linked accounts), whether or not the customer is still registered for the product. Total Products also include marketplace loan offers that our Total Customers have submitted for, received or clicked on through our marketplace. If a customer has funded multiple secured personal loans or cash advances or opened multiple products through our marketplace, it is only counted once for each product type. Previously, Total Products included all products for which our Total Customers submitted or clicked on an offer but were not necessarily monetized, which we changed beginning in the third quarter of 2022 in order to more accurately reflect management's view of our products. Total Products for all prior periods have been recast to present the updated definition of Total Products.
- (3) Total Originations is the dollar volume of the secured personal loans originated and cash advances funded within the stated period.
- (4) Provision as a % of Originations is defined as provision for loss on finance receivables for the period divided by Total Originations for the period.
- (5) Enterprise Partners is comprised of Product Partners and Channel Partners. Product Partners are financial institutions and financial service providers. Channel Partners are organizations that allow us to reach a wide base of consumers, including but not limited to news sites, content publishers, product comparison sites and financial institutions.
- (6) Adjusted Revenue is a non-GAAP measure and is defined as total revenues, net plus amortization of loan origination costs less provision for loss on subscription receivables, provision for loss on fees receivables and revenue derived from phased out products. Definition previously removed non-operating income, which has been moved out of total revenues, net (GAAP) and into other (expense) income as part of our GAAP financial statement reclassification in Q1 2022.
- (7) Adjusted Gross Profit is a non-GAAP measure and is defined as gross profit less revenue derived from phased out products. Definition previously removed non-operating income, which has been moved out of total revenues, net (GAAP) and into other (expense) income as part of our GAAP financial statement reclassification in Q1 2022.
- (8) Adjusted EBITDA is a non-GAAP measure and is defined as net income (loss) plus interest expense related to corporate debt, income tax expense (benefit), depreciation and amortization expense, change in fair value of warrants, change in fair value of subordinated convertible notes, change in fair value of contingent consideration from mergers and acquisitions, stock-based compensation and one-time expenses less origination financing cost of capital.