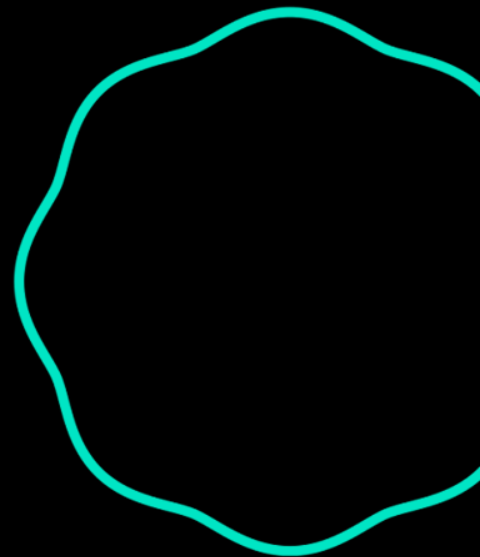




Q4 & FY 2022 Earnings Presentation

March 14, 2023



Disclaimer

Information presented in this presentation is based on information available to MoneyLion as of the date of this presentation and is subject to the completion of its annual closing procedures and review by MoneyLion's independent registered public accounting firm.

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

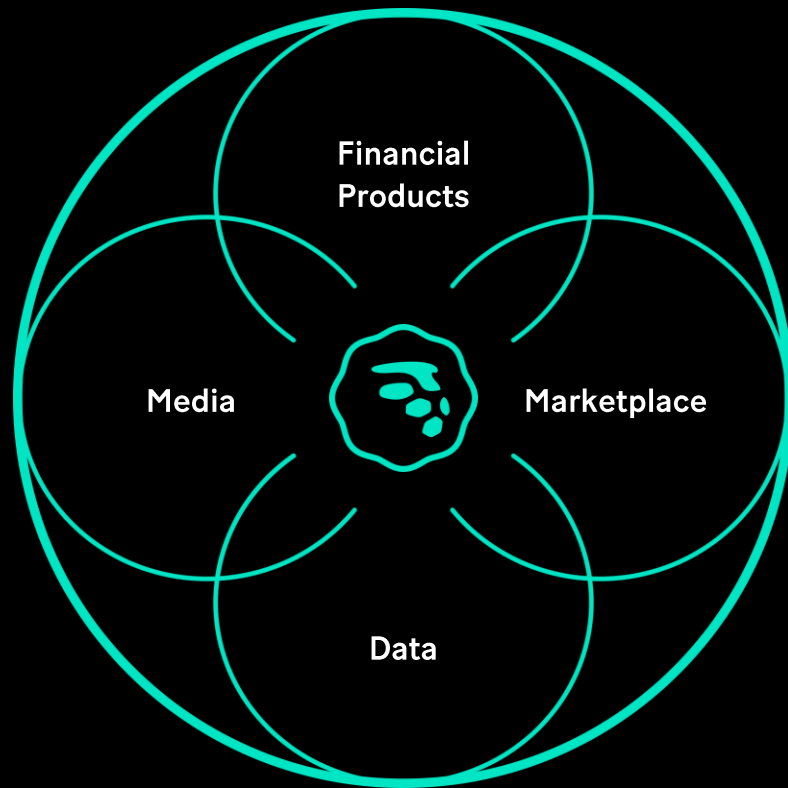
The information in this presentation includes "forward-looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as "estimate," "plan," "project," "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 statements 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; MoneyLion's ability to acquire, engage and retain customers and clients and sell or develop additional functionality, products and services to them on the MoneyLion platform; MoneyLion's reliance on third-party partners, service providers and vendors, including its ability to comply with applicable requirements of such third parties; demand for and consumer confidence in MoneyLion's products and services, including as a result of any adverse publicity concerning MoneyLion; any inaccurate or fraudulent information provided to MoneyLion by customers or other third parties; 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 success in attracting, retaining and motivating its senior management and other key personnel; MoneyLion's ability to renew or replace its existing funding arrangements and 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 ability to achieve or maintain profitability in the future; intense and increasing competition in the industries in which MoneyLion and its subsidiaries operate; risks related to the proper functioning of MoneyLion's information technology systems and data storage, including as a result of cyberattacks, data security breaches or other similar incidents or disruptions suffered by MoneyLion or third parties upon which it relies; MoneyLion's ability to protect its intellectual property and other proprietary rights and its ability to obtain or maintain intellectual property, proprietary rights and technology licensed from third parties; MoneyLion's ability to comply with extensive and evolving laws and regulations applicable to its business and the outcome of any legal or governmental proceedings that may be instituted against MoneyLion; MoneyLion's ability to establish and maintain an effective system of internal controls over financial reporting; 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; and factors discussed in MoneyLion's filings with the Securities and Exchange Commission. 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...

... so everyone can live their best
money life



Another Year of Record Performance

Scale

- **6.5M** Total Customers ⁽¹⁾
- **12.9M** Total Products ⁽²⁾
- **1,000+** Enterprise Partners ⁽⁵⁾
- **33M+** User Profiles

Growth

- **97%** Y/Y Total Customers growth in FY 2022
- **65%** Y/Y Total Originations ⁽³⁾ growth in FY 2022
- **99%** Y/Y Adjusted Revenue growth in FY 2022

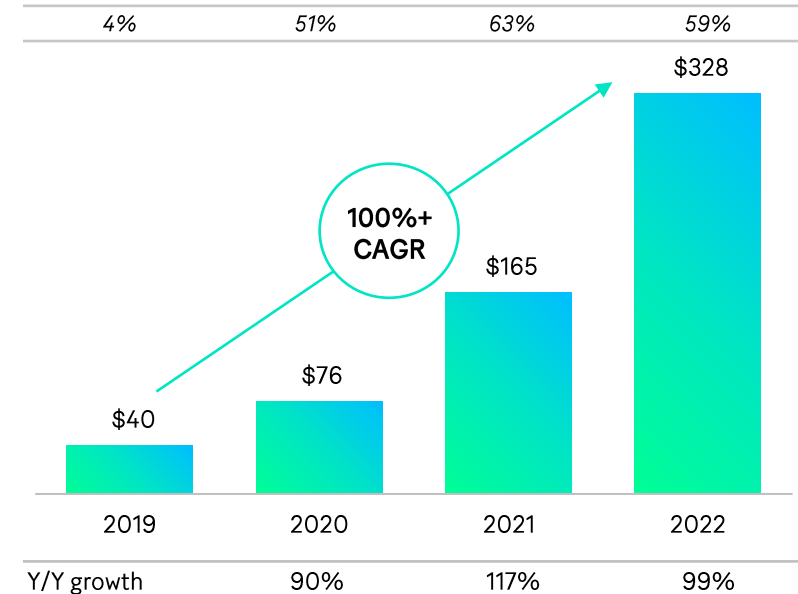
Performance

- **55%+** Adjusted Gross Profit Margin
- **\$62** ARPU in Q4 2022
- **< 6 month** payback period on customer acquisition

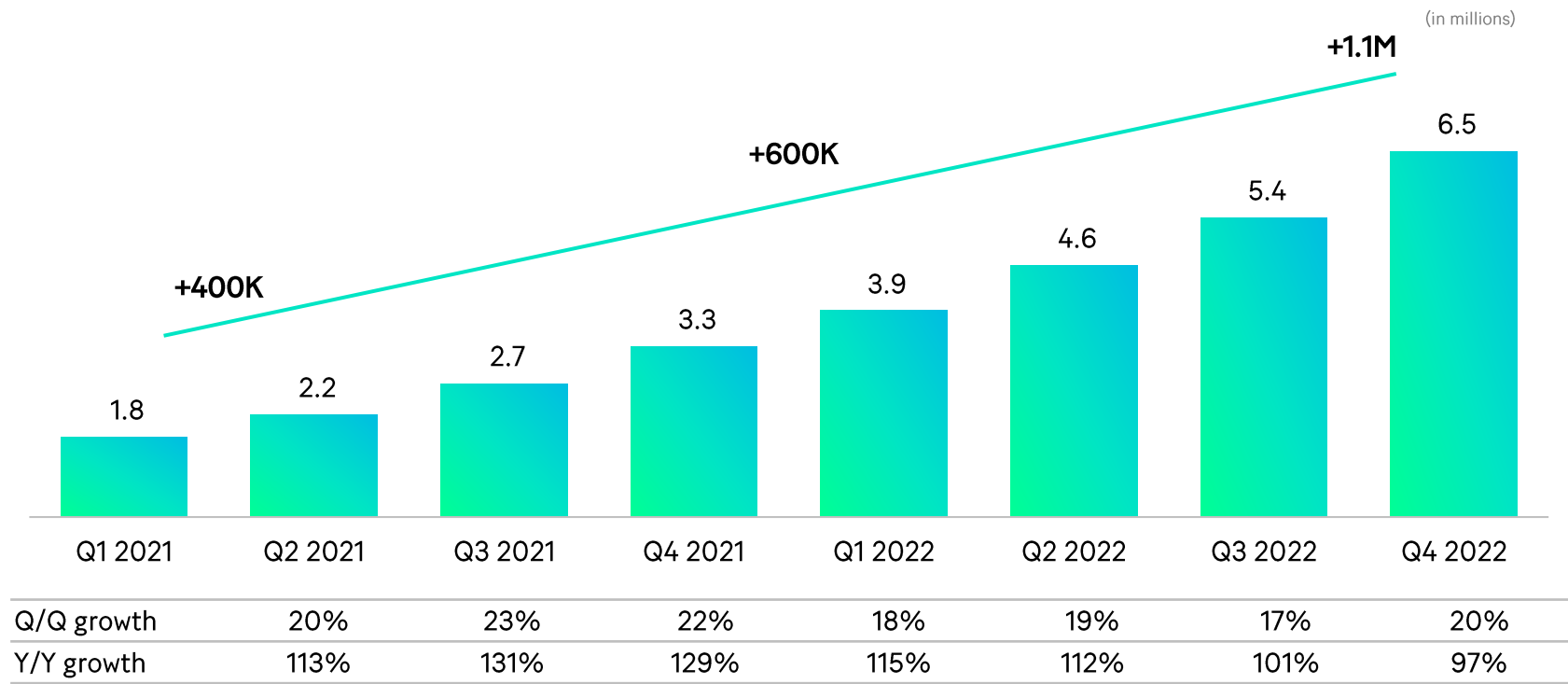
Annual Adjusted Revenue ⁽⁶⁾

(in millions)

Adjusted Gross Profit Margin ⁽⁷⁾



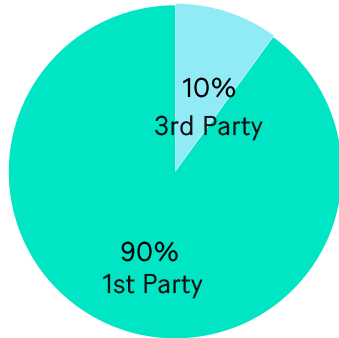
1M+ Total Customers ⁽¹⁾ added in Q4 2022



Expanding Products to Meet Our Customers' Needs While Increasing LTV

Q1 2021

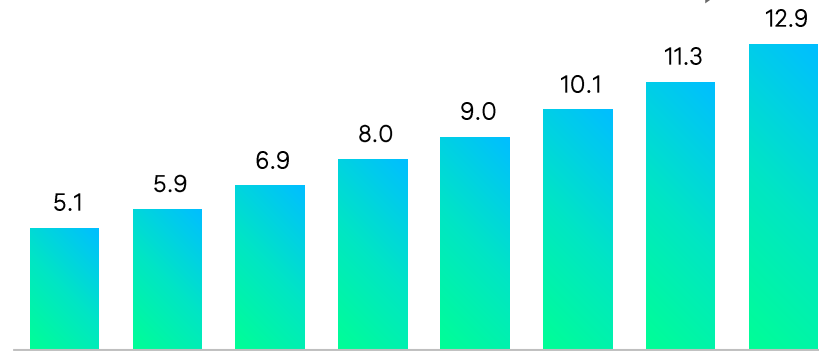
Mix of Total Products⁽²⁾
Consumed



Added in Q1 21:

640K

Content and Marketplace synergies are driving product consumption

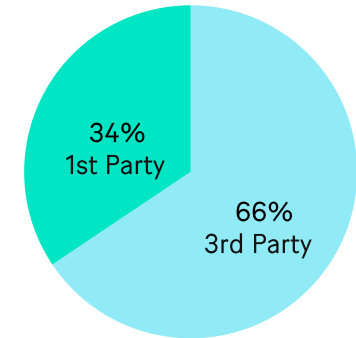


Q1 2021 Q2 2021 Q3 2021 Q4 2021 Q1 2022 Q2 2022 Q3 2022 Q4 2022

Q/Q growth	16%	17%	16%	12%	13%	12%	14%
Y/Y growth	67%	75%	79%	75%	71%	63%	60%

Q4 2022

Mix of Total Products⁽²⁾
Consumed



Added in Q4 22:

1.6M

Key Investor Takeaways

Reached
Positive Adj. EBITDA (8)
in Dec. 2022

4th consecutive quarter of Adj. EBITDA improvement

Positive Adj. EBITDA expected in FY 2023

Key Investor Takeaways

1M+ Total Customers ⁽¹⁾
Added in Q4 2022
at < \$10 Customer Acquisition
Cost ("CAC")

Strong unit economics resulting from our powerful flywheel

Key Investor Takeaways

Reached **Record** Quarterly
Adj. Revenue ⁽⁶⁾ of
\$92M in Q4 2022,
up from **\$54M in Q4 2021**

Diversified Consumer and Enterprise model drove **~100% Y/Y** growth
in FY 2022

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

**Our Consumer offering
is a full-feature money app**

Consumer

More Features = More Monetizable "Aha" Moments

1st Party Products & Offers



Banking
Direct Deposit
Early Paycheck



Investing
Steady Income
Single Stocks



Rewards



Round Ups



Cash Advance



**Peer to Peer
Payments**



**Credit Builder
Loans**



Crypto



**AI Powered PFM
Insights**



Credit Monitoring



**Money & Adjacent
Content**

3rd Party Products & Offers



Auto
Rent, Buy / Sell,
Car Sharing



Insurance
Auto, Life,
Home



Travel



High Yield Savings



Home
Get Repairs, Save on
Utilities



Loans
Personal, Student,
Auto, Home



Earn
Side Hustles



Education
Student Loan Refi,
Financial Aid



**Credit
Cards**



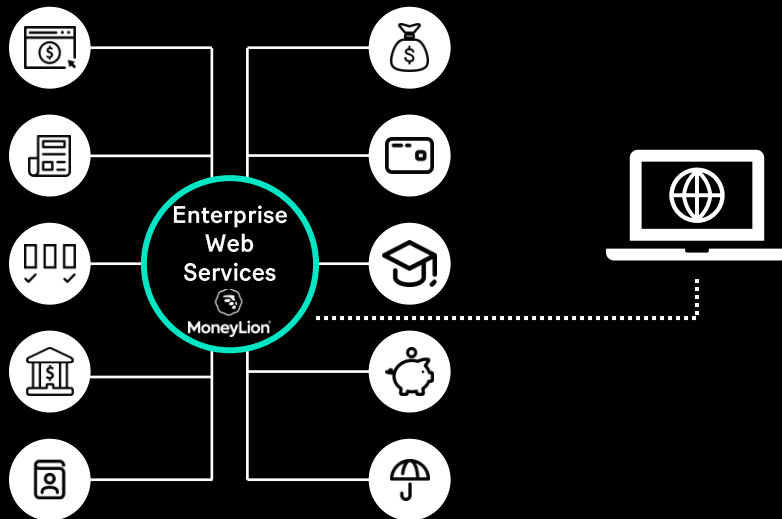
**Tax
Preparation**

**Our Enterprise marketplace powers
the entire fintech ecosystem**

Enterprise Platform

Our **one-to-many network** enables a connection to hundreds of partners through a deep integration of our marketplace infrastructure and software ...

... generating multiple transaction-based and recurring and SaaS revenue streams, with a suite of **Web Services**



Suite of Web Services

Analytics API

Platform Reporting

Benchmark Reports

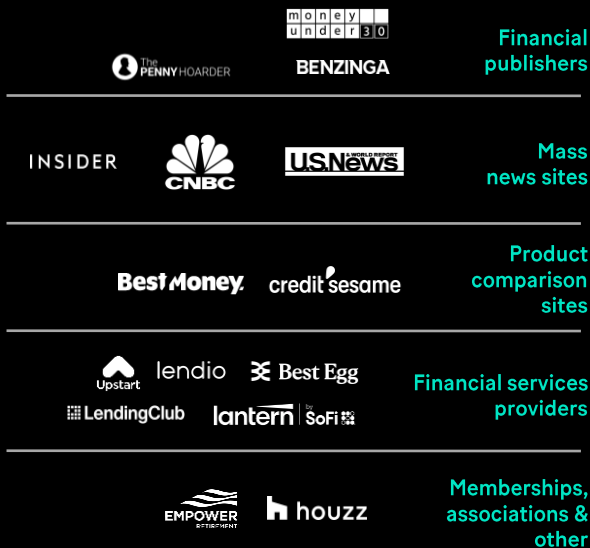
Market Comparison Insights

Demand API Filtering

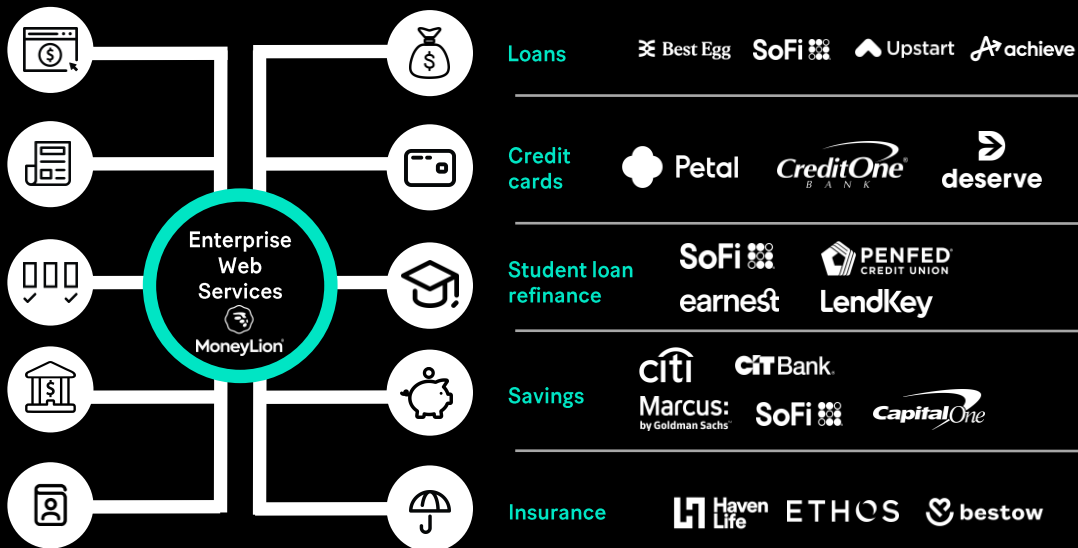
Upcoming Launches

Broad Network of Enterprise Partners (5)

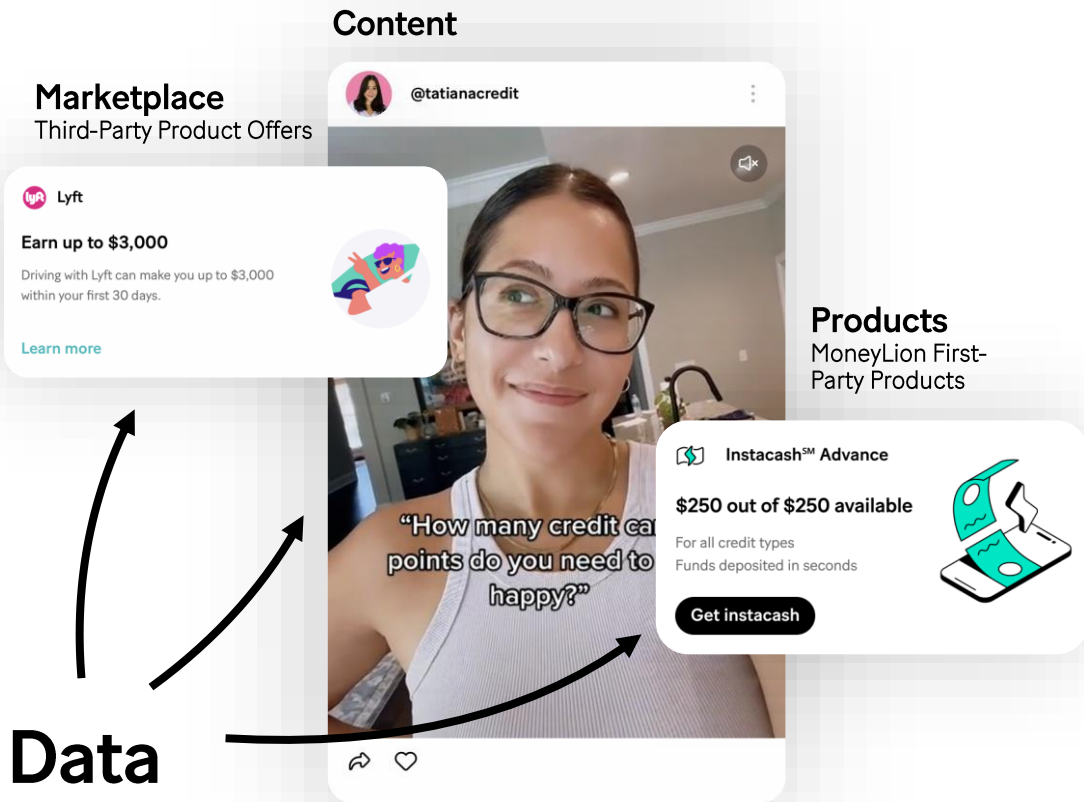
Diversified Mix of Channel Partners



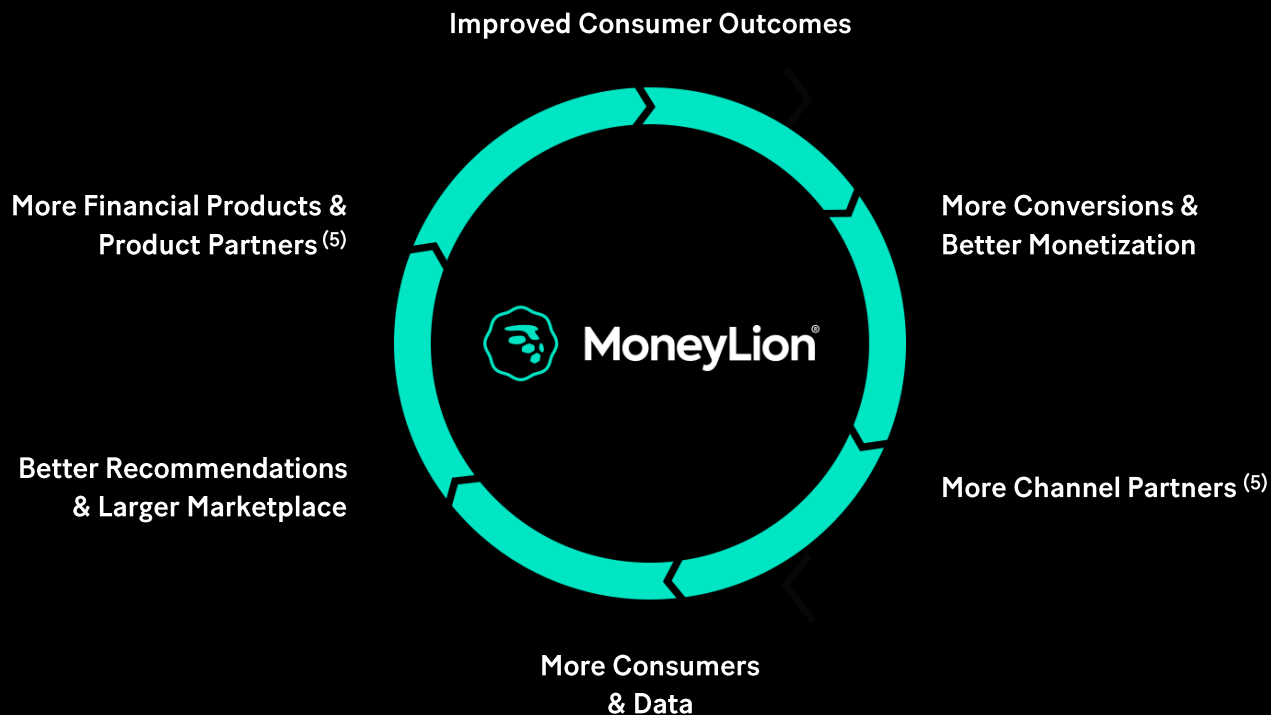
Deep Partnerships with Product Partners



The Ultimate Platform for Embedded Finance Marketplaces, Products, Media, and Data



Our Powerful Business Model



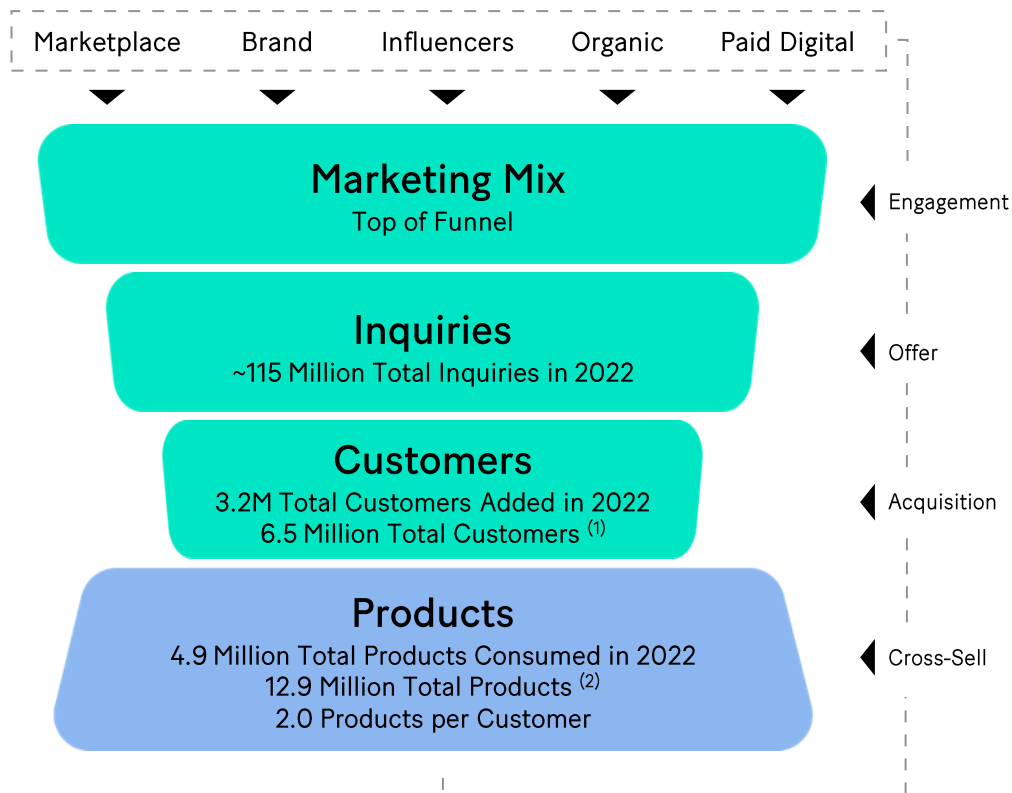
Financial Update



Customer Acquisition and Lifecycle Strategy

Unique top of funnel drove ~115 million Total Inquiries and 3+ million Total Customers added in 2022, while reducing marketing spend by 14% Y/Y

Quantitative lifecycle engine powers product consumption and cross-sell, resulting in 2.0 products per customer by the end of 2022



Business Equation is Resilient

Driven by our Consumer and Enterprise synergies

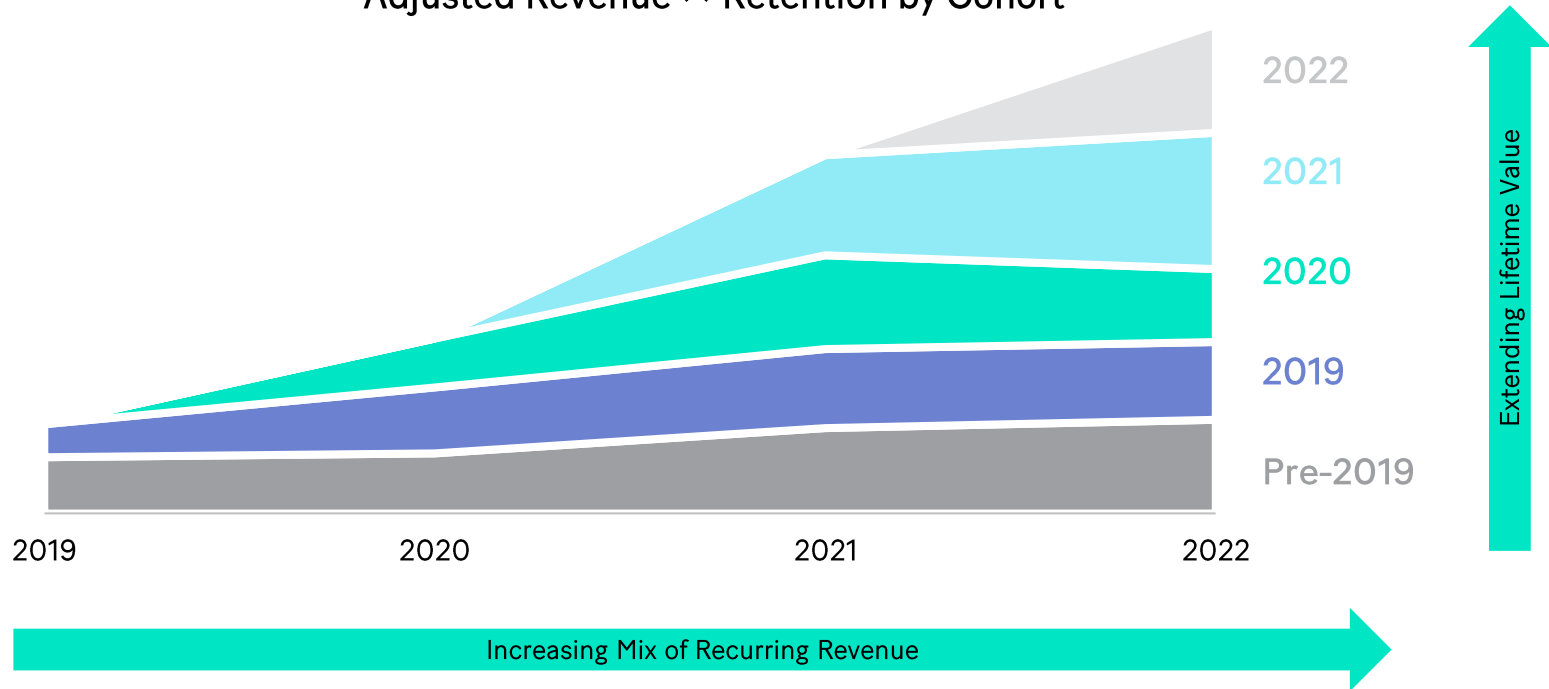
	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022
Total Customers ⁽¹⁾ Added	600K	600K	750K	780K	1.1M
CAC	\$25	\$17	\$11	\$8	\$8
Payback Period (in months)	4	4	2	2	2
ARPU	\$72	\$74	\$79	\$68	\$62

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 paid digital marketing, brand marketing, marketplace acquisition costs and onboarding data costs. Payback Period is the month in which a quarterly cohort's cumulative Adjusted Revenue exceeds the fully-loaded acquisition spend for the initial quarter when onboarded and uses data through March 8, 2023. 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.

Consumer Lifetime Performance of Every Cohort Driving Significant Recurring Revenue

Consumer

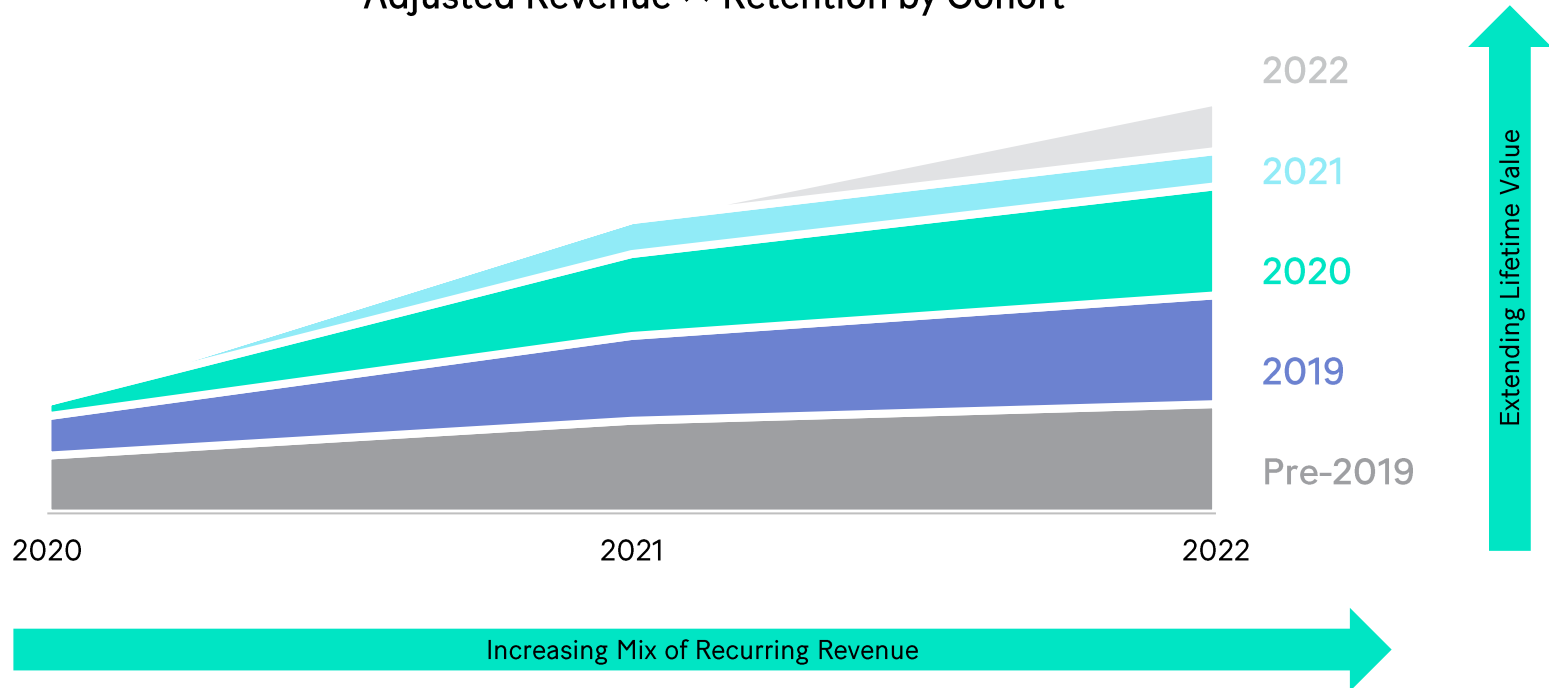
Adjusted Revenue ⁽⁶⁾ Retention by Cohort



Enterprise Lifetime Performance of Every Cohort Driving Significant Recurring Revenue

Enterprise

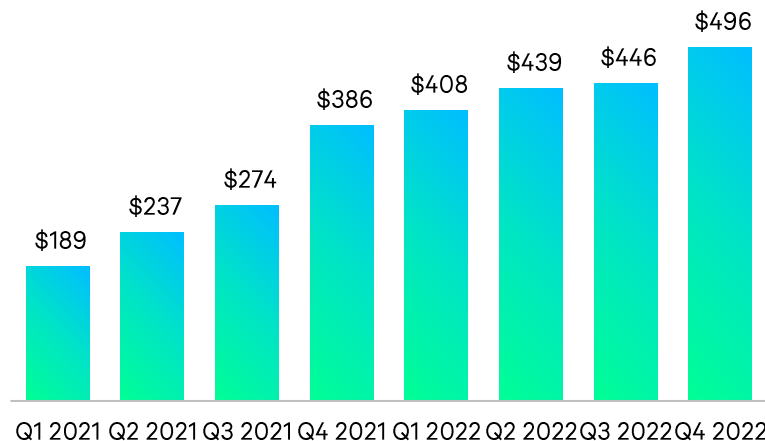
Adjusted Revenue ⁽⁶⁾ Retention by Cohort



Continued Strength In Consumer Origination Performance

Total Originations ⁽³⁾

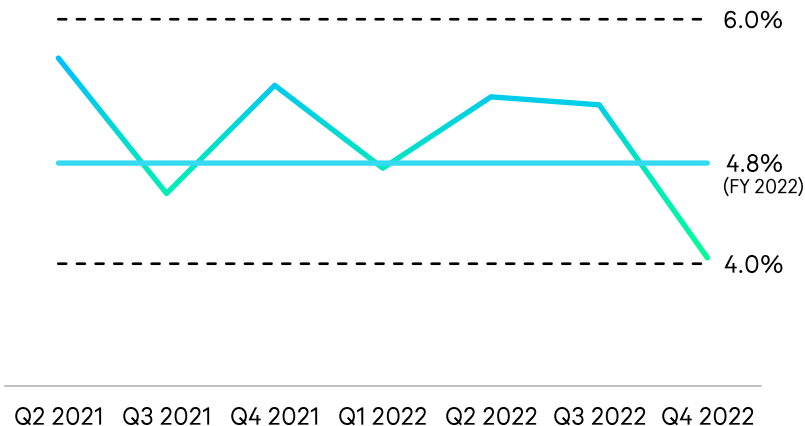
(in millions)



Q/Q growth	26%	16%	41%	6%	8%	2%	11%
Y/Y growth	209%	135%	149%	116%	85%	63%	28%

Provision Expense as a % of Originations ⁽⁴⁾

Credit Quality Well Within Our Target Range



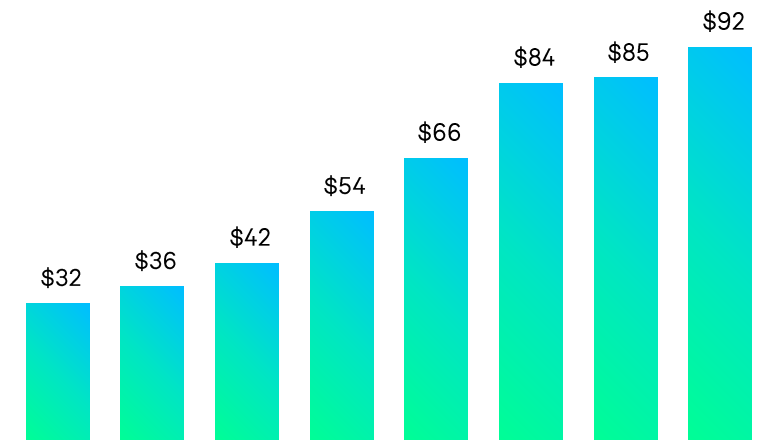
FY 2022 Provision Expense as a % of Originations: **4.8%**

Adjusted Revenue

Record Quarterly Adjusted Revenue

Quarterly Adj. Revenue ⁽⁶⁾

(in millions)



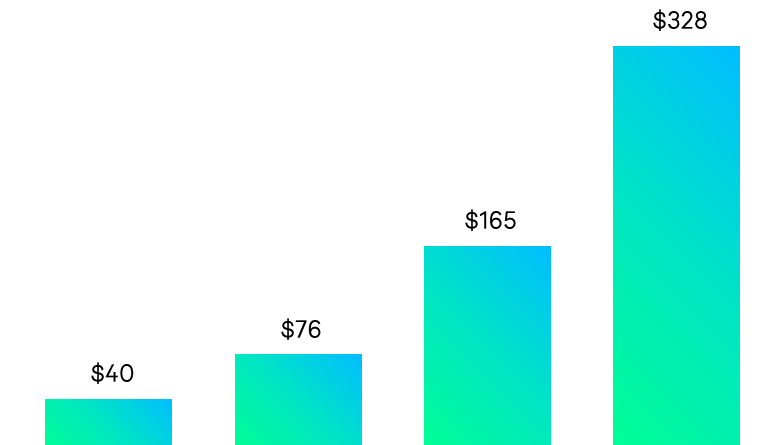
Q1 2021 Q2 2021 Q3 2021 Q4 2021 Q1 2022 Q2 2022 Q3 2022 Q4 2022

Q/Q growth 12% 15% 29% 23% 26% 1% 8%

Y/Y growth 115% 119% 112% 105% 131% 103% 71%

Annual Adj. Revenue

(in millions)



2019 2020 2021 2022

Y/Y growth 90% 117% 99%



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.

Breadth of Product Solutions Drives Massive Consumer Relevance and Revenue Diversification

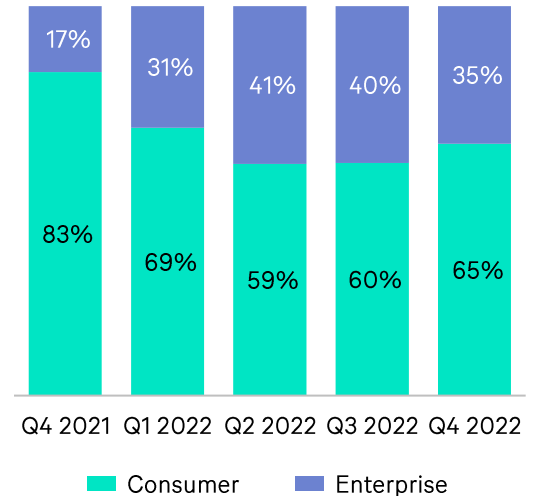
Consumer: First-Party Products

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

Enterprise: Third-Party Marketplace, Web Services and Media

- Affiliate Fees
- SaaS and Platform Fees
- Advertising Fees
- Influencer, Creative, Media and Content Management Fees

Revenue Diversification



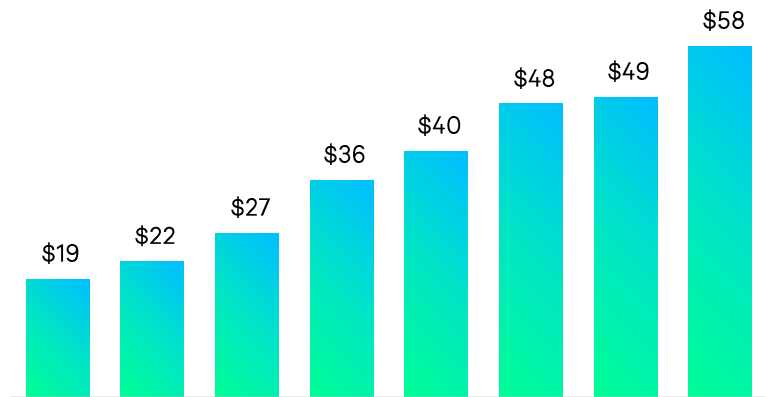
Adjusted Gross Profit

Continued Strength in Adjusted Gross Profit Margin

Quarterly Adj. Gross Profit ⁽⁷⁾

(in millions)

Margin	60%	61%	64%	66%	61%	57%	58%	62%
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Q1 2021 Q2 2021 Q3 2021 Q4 2021 Q1 2022 Q2 2022 Q3 2022 Q4 2022

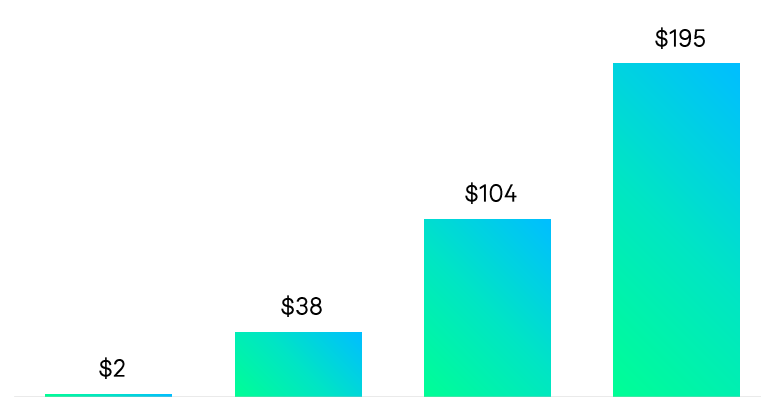
Q/Q growth	15%	21%	32%	13%	19%	2%	17%
------------	-----	-----	-----	-----	-----	----	-----

Y/Y growth	156%	154%	151%	108%	116%	82%	61%
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Annual Adj. Gross Profit

(in millions)

Margin	4%	51%	63%	59%
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2019 2020 2021 2022

Y/Y growth		171%	87%
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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.

PATH TO Profitability

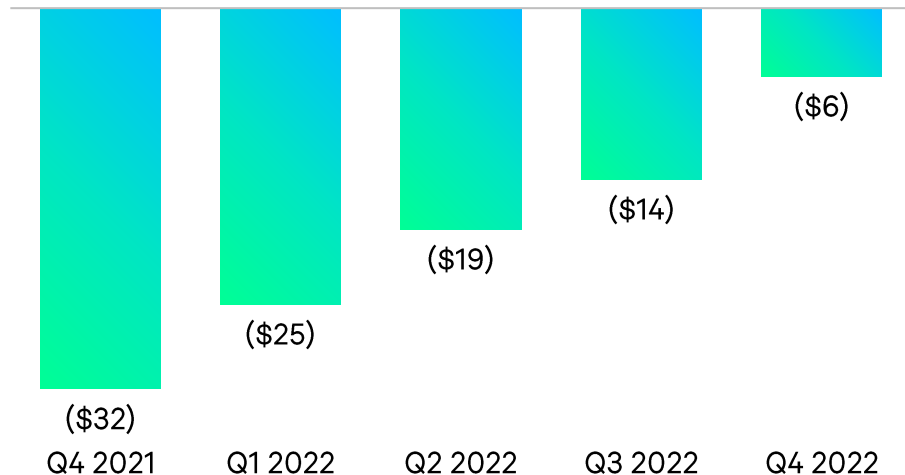
Despite the challenging macro environment, we reached **positive** Adjusted EBITDA in December 2022

Margin improvement in Q4 was driven by strong Consumer performance, continued benefits of operating leverage and ~\$15M annualized run-rate fixed cost savings

Ended 2022 with **\$154M** of cash, which will provide adequate runway through near-term profitability

Quarterly Adj. EBITDA ⁽⁸⁾

(in millions)



Q1 2023 Guidance

(in millions)	Q4 2022		Q1 2023
	Implied Guidance	Actual	Guidance
Adjusted Revenue ⁽⁶⁾	\$84 - 94	\$92	\$85-88
<i>Y/Y Adj. Revenue Growth</i>	56 - 74%	71%	28 - 32%
Adjusted Gross Profit Margin ⁽⁷⁾	55 - 60% *	62%	58 - 62%
Adjusted EBITDA ⁽⁸⁾	(\$12) - (7)	(\$6)	(\$4) - 0
<i>Adj. EBITDA Margin</i>	(15) - (8%)	(6%)	(5) - 0%

30%
Y/Y Adj. Revenue growth

4 ppt
Q/Q Adj. EBITDA Margin improvement

Targeting **Positive** Adjusted EBITDA for FY 2023

* Represents FY 2022 guidance provided, not implied Q4 2022 guidance.

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. Forward-looking non-GAAP measures are presented on a non-GAAP basis without reconciliations, 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. See "Footnotes" section for detailed footnotes and definitions.

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

Thank You



Appendix



Financial Summary

Driving profitable growth across our businesses

(in millions)	FY 2021				FY 2022				FY 2021	FY 2022
	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022		
Adjusted Revenue by Type										
Consumer	\$31.5	\$34.2	\$38.8	\$44.9	\$45.7	\$50.0	\$51.0	\$59.8	\$149.3	\$206.5
Enterprise	1.0	2.3	3.2	9.1	20.8	34.1	34.3	32.7	15.6	121.8
Adjusted Revenue ⁽⁶⁾	\$32.5	\$36.5	\$42.0	\$54.0	\$66.5	\$84.1	\$85.3	\$92.4	\$164.9	\$328.3
Adjusted Gross Profit ⁽⁷⁾	\$19.4	\$22.3	\$27.0	\$35.7	\$40.3	\$48.1	\$49.1	\$57.5	\$104.3	\$195.1
Adjusted EBITDA ⁽⁸⁾	(\$1.2)	(\$13.6)	(\$20.5)	(\$31.9)	(\$24.8)	(\$18.5)	(\$14.3)	(\$5.6)	(\$67.1)	(\$63.3)
Total Originations ⁽³⁾	\$189	\$237	\$274	\$386	\$408	\$439	\$446	\$496	\$1,086	\$1,788
Provision Expense as a % of Originations ⁽⁴⁾	2.6%	5.7%	4.6%	5.5%	4.8%	5.4%	5.3%	4.0%	4.8%	4.8%

Select Balance Sheet Items as of 12/31/2022

(\$ in millions)	MoneyLion Inc. Consolidated	Held at VIEs*	MoneyLion Inc. Consolidated less Balances Held at VIEs* (Non-GAAP)
Assets			
Cash	115.9	–	115.9
Restricted cash	37.8	36.2	1.6
Consumer receivables, net of expected loss reserve	145.1	114.0	31.1
Enterprise receivables	19.0	–	19.0
Property and equipment, net	3.0	–	3.0
Intangible assets, net	194.2	–	194.2
Goodwill	26.6	–	26.6
Other assets	54.7	–	54.7
Total assets	596.3	150.2	446.1
Liabilities			
Secured loans	88.6	–	88.6
Accounts payable and accrued liabilities	58.1	–	58.1
Warrant liability	0.3	–	0.3
Other debt	143.4	143.4	–
Other liabilities	34.7	–	34.7
Total liabilities	325.2	143.4	181.8

Reconciliation to Non-GAAP Financials:

Adjusted Revenue ⁽⁶⁾

(\$ millions)	FY 2021				FY 2022				FY 2019	FY 2020	FY 2021	FY 2022
	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022				
Total revenues, net (GAAP)	\$33.1	\$38.2	\$44.2	\$55.5	\$69.7	\$87.3	\$88.7	\$94.9	\$59.3	\$79.2	\$171.1	\$340.7
Add back:												
Amortization of loan origination costs	0.1	0.5	0.5	1.5	0.3	0.1	0.3	0.2	3.5	1.9	2.5	1.0
Less:												
Provision for loss on receivable - subscription receivables	(0.2)	(0.9)	(1.0)	(1.0)	(1.5)	(1.2)	(1.3)	(1.2)	(6.7)	(1.9)	(3.2)	(5.2)
Provision for loss on receivable - fees receivables	(0.6)	(1.3)	(1.7)	(2.0)	(2.0)	(2.2)	(2.6)	(1.5)	(0.1)	(1.4)	(5.6)	(8.3)
Revenue derived from products that have been phased out	0.1	0.0	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(16.1)	(1.9)	0.1	(0.0)
Adjusted Revenue (non-GAAP)	\$32.5	\$36.5	\$42.0	\$54.0	\$66.5	\$84.1	\$85.3	\$92.4	\$39.9	\$76.0	\$164.9	\$328.3

Reconciliation to Non-GAAP Financials:

Adjusted Gross Profit ⁽⁷⁾

(\$ millions)	FY 2021				FY 2022				FY 2019	FY 2020	FY 2021	FY 2022
	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022				
Total revenues, net (GAAP)	\$33.1	\$38.2	\$44.2	\$55.5	\$69.7	\$87.3	\$88.7	\$94.9	\$59.3	\$79.2	\$171.1	\$340.7
Less:												
Cost of Sales	(13.8)	(15.9)	(17.3)	(19.9)	(29.4)	(39.2)	(39.6)	(37.4)	(41.7)	(38.8)	(66.9)	(145.6)
Gross Profit (GAAP)	\$19.3	\$22.3	\$27.0	\$35.6	\$40.3	\$48.1	\$49.1	\$57.5	\$17.6	\$40.4	\$104.1	\$195.1
<i>Gross Profit Margin</i>	58%	58%	61%	64%	58%	55%	55%	61%	30%	51%	61%	57%
Less:												
Revenue derived from products that have been phased out	0.1	0.0	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(16.1)	(1.9)	0.1	(0.0)
Adjusted Gross Profit (non-GAAP)	\$19.4	\$22.3	\$27.0	\$35.6	\$40.3	\$48.1	\$49.1	\$57.5	\$1.4	\$38.5	\$104.3	\$195.1
<i>Adjusted Gross Profit Margin</i>	60%	61%	64%	66%	61%	57%	58%	62%	4%	51%	63%	59%

Reconciliation to Non-GAAP Financials:

Adjusted EBITDA ⁽⁸⁾

(\$ millions)	FY 2021				FY 2022			
	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022
Net income (loss) (GAAP)	(\$73.4)	(\$39.2)	(\$24.6)	(\$32.2)	(\$10.0)	(\$23.1)	(\$21.0)	(\$136.2)
Add back:								
Interest expense related to corporate debt	1.5	1.8	1.6	1.2	1.4	2.7	2.9	3.2
Income tax expense (benefit)	0.0	0.0	(0.0)	0.0	(28.4)	0.0	0.1	3.9
Depreciation and amortization expense	0.5	0.5	0.5	0.9	3.4	6.0	6.2	6.1
Change in fair value of warrants	31.2	17.6	5.5	(14.7)	(3.9)	(3.0)	(0.4)	(0.6)
Change in fair value of subordinated convertible notes	39.9	9.6	(7.7)	–	–	–	–	–
Change in fair value of contingent consideration from M&A	–	–	–	10.8	4.7	(8.5)	(10.2)	(27.2)
Goodwill impairment loss	–	–	–	–	–	–	–	136.8
Stock-based compensation	0.5	1.3	0.6	2.6	3.3	5.2	5.1	6.0
One-time expenses	1.3	(2.2)	7.2	2.8	4.8	2.0	3.1	2.5
Less:								
Origination financing cost of capital	(2.8)	(3.1)	(3.5)	(3.4)	–	–	–	–
Adjusted EBITDA (non-GAAP)	(\$1.2)	(\$13.6)	(\$20.5)	(\$31.9)	(\$24.8)	(\$18.5)	(\$14.3)	(\$5.6)
<i>Adjusted EBITDA Margin</i>	<i>(4%)</i>	<i>(37%)</i>	<i>(49%)</i>	<i>(59%)</i>	<i>(37%)</i>	<i>(22%)</i>	<i>(17%)</i>	<i>(6%)</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 presentation and subject to the completion of its annual closing procedures and review by MoneyLion's independent registered public accounting firm.

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

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. All originations were originated directly by MoneyLion.
- (4) Provision Expense 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 composed of Product Partners and Channel Partners. Product Partners are the providers of the financial and non-financial products and services that we offer in our marketplaces, including financial institutions, financial service providers and other affiliate partners. 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, goodwill impairment loss, stock-based compensation and one-time expenses less origination financing cost of capital.