



MoneyLion[®]

4Q and Full Year 2021 Earnings Call Transcript

Thursday, March 10, 2022

Company Participants

Alex Kovtun - IR

Dee Choubey - CEO and Co-Founder

Rick Correia - CFO

Conference Call Participants

George Sutton - Craig Hallum

Josh Siegler - Cantor Fitzgerald

Operator

Good day and welcome to MoneyLion Inc.'s fourth quarter and full year 2021 earnings call. Joining us today are Dee Choubey, CEO and Co-Founder, Rick Correia, Chief Financial Officer, and Alex Kovtun, the company's external Director of Investor Relations.

At this time, all participants are in a listen-only mode. A question and answer session will follow the formal presentation. If anyone should require Operator assistance during the conference, please press star, zero on your telephone keypad. Please note this conference is being recorded.

Before we go further, I would like to turn the conference over to Mr. Kovtun as he reads the company's Safe Harbor statement within the meaning of the Private Securities Litigation Reform Act of 1995 that provides important cautions regarding forward-looking statements. Alex, please go ahead.

Alex Kovtun

Good morning everyone and thank you for participating in today's conference call to discuss MoneyLion's results for the fourth quarter and full year ended December 31, 2021. Joining us today are Dee Choubey, CEO and Co-Founder, and Rick Correia, Chief Financial Officer.

Before I introduce Dee, I'd like to remind you that any forward-looking statements made in this commentary are subject to our Safe Harbor statement found in our SEC filings and in our press releases. Today's call is also accompanied by an earnings presentation that you can view on our webcast and is also available for download on our website at investors.moneylion.com.

With that, I'll hand it over to Dee.

Dee Choubey

Thank you Alex. Welcome everyone. It's an exciting moment for us to be hosting you for MoneyLion's second earnings call as a public company. We've been looking forward to making this update, especially since we've transformed the company with two key acquisitions.

Before we begin, though, we want to acknowledge that despite seemingly having the pandemic in our rear view mirrors, we continue going through unprecedented times and would like to take this opportunity to recognize the trials and tribulations of all those impacted

by war globally and its long-reaching implications, including many of our employees here at MoneyLion and their families.

With that said, let's get started.

Our mission here at MoneyLion is to rewire the American financial system to positively change the path of every hard-working American. The products we build are mission critical to our customers. Our values are not our products, but they define our product experience. Our values are our north star - motivation, community, achievement, happiness.

Our business model is quite unique in fintech. It leverages our own platform of products as well as an open architecture ecosystem to allow third parties to live inside the MoneyLion experience. Our approach is to absolutely be customer-centric, and that allows us to be an ally to the customer regardless of the end product creator in that we differ significantly from incumbent banks and monoline fintechs.

We endeavor to become a daily destination for our customers, a destination for financial product discovery, education, excitement, and ultimately transaction fulfillment. The technical architecture of our platform, which centers around the multidimensional understanding of our customers' habits and lifestyles has been built on our near decade experience in customer due diligence, application of artificial intelligence and machine learning to financial product journeys, risk management, and underwriting. This is important and it differentiates us from transactional solutions provided by incumbents.

The future of finance is exponential and rooted in personalization. We have moved quickly to assemble the components we've needed to execute on our fintech 3.0 strategy, announcing two strategic acquisitions in Q4 of Malka Financial Group and Even Financial. With both of these transactions now complete and the teams and their respective capabilities now in place, we are executing on our vision combining MoneyLion's platform and suite of proprietary products with Malka's content capabilities and growing creator network and Even's vast distribution network to third party products and channel partners, as well as the technical infrastructure to embed open architecture, web and mobile applications.

This starts with delivering daily knowledge and motivational content to our users. MoneyLion seeks to be the ultimate in-the-know destination on a broad variety of money topics spanning the financial markets to life hacks, helpful tools, financial news, as well as calculators and classes for users to take control of their money life journey, and finally MoneyLion differentiates itself by providing knowledge and solutions in a hyper-personalized and contextualized manner for each individual customer.

We deliver this personalized experience through our own content feed. The feed is an interactive snapshot of a customer's money life. It's a tool that educates users on a daily basis on financial topics in a fun, relevant and engaging way. Our acquisition of Malka Media positions us to be authentically involved in the culture of money through conversations being had by today's always-on consumer. We will be investing in lifestyle content to complement the financial product and content search capabilities inside of MoneyLion. As part of the MoneyLion team, Malka is able to provide access to its vast network of creators which can amplify social messages, increase awareness, and drive customer engagement.

The creator network becomes a brand amplification engine for MoneyLion to engage with fans who are actively turning to social channels for financial education and opportunities. We estimate Malka's creators provided over 69 million MoneyLion brand impressions in Q4 alone, and this doesn't include a \$4 million earned brand benefit that MoneyLion achieved through Malka's network to create a massive Super Bowl campaign hosted by Mike Tyson. You may have also seen that we partnered with Michael Jordan's race team, 23XI, along with Bubba Wallace. We have now amassed a dedicated creator network of financial advice experts and beyond who reach millions of viewers across all social channels on a daily basis. This network is growing every day and has now become the vehicle we will use to amplify our platform among all of our most important social communities.

Our full suite of financial products are all built and in market. Our solutions bundle financial superpowers that serve customers in times of excess and in times of need. It starts with our powerful RoarMoney banking account that is a full suite of banking and payment solutions, and we keep adding to it, including new ways to pay bills, auto deposits, and continuous improvement to the user experience. Our low cost, fully managed investing solution is a must-have for all households and we're seeing great engagement with rounds-ups and auto invests.

We provide access and education to new asset classes with self-directed crypto rounds-ups and investing, and we provide access to all types of credit products now in MoneyLion, including student loans, credit cards, personal loans, and mortgages. Of course, in 2021 Instacash, our advanced product continues to show fast growth, product market fit, and escape velocity by solving daily cash flow fluctuations for millions of users. All of these solutions are in market, and there is nothing here on to come.

We've talked to you about content and solutions. Let's talk about the technical infrastructure needed for distribution. In the past, we fulfilled single point needs. Now our AI technology combines discovery and intent. We were already down the path of building out our marketplace in 2021, but we can now fulfill almost all customer product intent with a vast network of curated third party financial and non-financial products from our acquisition of Even Financial. Even creates significant two-sided network benefits for MoneyLion.

For one, through an API MoneyLion first party product can now be embedded into mass market popular and leading new sites, financial content publishers, credit comparison portals, and into cross-sell flows of hundreds of financial institutions. On the other side, every type of third party loan product, insurance product, including home, renters, auto, and life insurance, lifestyle products, credit cards and mortgages can now be offered natively through the MoneyLion app. We can credibly say every adult consumer in America can now use MoneyLion to discover the optimal basket of financial products customized exactly for them.

The network now has offers that span the FICO credit spectrum from 300 all the way to 850 FICO score. The good news is that this API integration is done and in market. We're rapidly working on additional synergies that will continue to improve the consumer value proposition throughout 2022.

This evolution has been a natural progression for us, starting all the way back in 2013 when we launched a single beachhead lending product and used our compounding data advantage to evolve into a multi-faceted, multi-product super app. Think about it - together with Even,

we have seen 125 million Americans come through our ecosystem. The power of the community gives us a large competitive advantage to close the growth loop of providing that data-driven, hyper-personalized content feed we just described. Now the goal is to deliver the super app wherever consumers are spending their attention. This is the big bet. Our strategy with the acquisition of Even is to become the market and participate on both sides of the supply and demand equation.

Our data advantage is compounding. We track over 17 million bank accounts and have 55 machine learning models running in production. The aggregate power of the community allows us to build deep insights and play them back daily to users. The data file wheel leads to better risk predictions, higher engagement and retention, higher ARPU, and the ability to launch first party products faster based on the data-driven approach. The data advantage also makes our content more relevant and more personalized, which creates more opportunities for viral loop and two-sided network effects.

2021 was a remarkable year in the history of MoneyLion, full of milestones. We successfully completed our public listing in September, providing us with a fortified balance sheet. As we've said, and it's important to repeat it, we are a unique growth story in the public markets. Some of the tailwinds that drive our growth are changes in how Americans work with an acceleration of the gig economy changing the way credit products are consumed, and changes in how consumers access financial recommendations, their community driven Discord and social media platforms.

We increased the global team to 700-plus members, a majority of our resources are concentrated in engineering, product development, content creation and product design, we're able to hire the best and the brightest product managers and engineers, and we continue to find increases in productivity while navigating a national and global workforce through the pandemic. We continue to invest in resources in our Kuala Lumpur, Malaysia location and continue to be one of the leading technology employers in that region, giving us significant competitive advantages in the speed of execution.

On the heels of our mission, vision and business model, we posted record results in Q4 2021 as well as for the full year 2021. We grew customers to 3.3 million, we originated a billion dollars in credit, our total products grew to 8 million used by our customers, and we expanded our global employees to just over 700. On the growth side, we saw 129% year-over-year total customer growth, we saw 149% year-over-year total origination growth, and 112% year-over-year adjusted revenue growth in Q4 2021.

From a performance perspective, we continue to see strong unit economics. We saw 60%-plus adjusted gross profit margins, we had a \$70 average revenue per user with upside to over \$135 for mature cohorts, and from an acquisition perspective we continue to see efficient payback periods with a less than six month payback period on customer acquisition costs.

Our top of the funnel advantages continue to persist in Q4 and the flywheel effect of our multi-product strategy is working. While others are just getting on to adding cross-sell features and product lines, our technology platform has been built from the ground up to foster a holistic relationship as opposed to a transactional, one-time relationship. We're

seeing this approach pay off with our customers now trusting us with a second, third and fourth, and sometimes even a fifth product. Once they're in, they don't have to leave our ecosystem, and our strategy is to remove any reason for them to leave for financial decision making.

A great way to see this in action is through the significant growth in the total products consumed by MoneyLion customers. We have 10.8 million registered users on the MoneyLion platform at the end of 2021. Of those, total customers with at least one financial account, which is a higher bar of user measurement than what the industry typically discloses, increased to 3.3 million at the end of the year, vastly exceeding our 2021 full year expectations. Those 3.3 million customers have taken our 8 million products on our platform, representing 79% growth from Q4 2020.

Total product adoption over a cohort continues to increase as we cross-sell throughout the life cycle of the user. It's also a testament to our multi-product, multi-feature fintech platform approach.

As we think about 2022, we find ourselves in a great position to continue delivering efficient customer and revenue growth while gradually approaching breakeven adjusted EBITDA as we exit calendar year 2022. Our balance sheet is strong and we have good visibility into the levers of efficient growth. While we will continue to invest smartly in our people and marketing and in expanding our capabilities, we're scaling into profitability and enjoying the benefits of strong unit economics and the operating leverage of the foundation we have invested in.

We ended December 31, 2021 with \$246 million of cash and equivalents on the balance sheet. Our goal to exit Q4 2022 with breakeven adjusted EBITDA has become a rallying cry inside our organization, and we're confident we will drive towards it, all the while continuing to drive a year-over-year near 100% growth rate.

In conclusion, I'd like to drive home that we are in a great position with a well capitalized balance sheet to scale our user base and drive efficient revenue growth this year. Our acquisitions position us with the team and the capabilities needed to execute the most interesting strategy in fintech. Our investments in content, technology and network are compounding. MoneyLion will always innovate on bringing together the best of fintech, easy-to-use, powerful financial accounts, insights, advice encapsulated by a delivery mechanism that aims to be at the center of the culture of money, and making it fun while doing it.

With that, I'll pass it off to Rick to run through the 2021 results and 2022 guidance in more detail.

Rick Correia

Thanks Dee. Good morning to everyone and welcome to our Q4 2021 and full year 2021 earnings call.

Off the back of our IPO in September, we executed on several ambitious strategic growth initiatives to position MoneyLion for a differentiated customer value proposition, acquisition plan, and financial profile. Our Q4 initiatives included acquiring Malka Media Group in November, announcing the acquisition of Even Financial Marketplace in December and closed in February, we launched two new debt facilities in Q4 to increase our receivables and

financing capacity threefold, and reduced our cost of capital and simplified our funding model. As you will see in our '22 guidance, these initiatives have a strong positive impact on our revenue, profit and EBITDA.

Now let's get into our record Q4 and full year performance. I'll start off with an overview of our financial performance for the fourth quarter and full year '22, and then transition to our key operating metrics, revenue by type, net income, and end on our 2022 full year and Q1 financial outlook.

As we are going through the financials, please note that unless otherwise stated, I'll be referring to adjusted results and all quarter period references refer to the fourth quarter of '21 versus the fourth quarter of 2020. Our GAAP consolidated financial statements and reconciliations are available in today's earnings release and our upcoming 10-K filing.

Adjusted revenue for the quarter grew 112% year-over-year to \$54 million, another record quarter for us and our fourth consecutive quarter with 100%-plus year-over-year growth. In Q4 2021, we generated \$36 million of adjusted gross profit, which is an increase of 151% over our Q4 2020 gross profit of \$14 million. The Q4 2021 adjusted gross profit was also realized at a higher gross profit margin of 66% versus 56% in Q4 2020. That represents an 18% year-over-year gross profit margin improvement.

For full year 2021, we generated \$165 million of adjusted revenue, which is 117% increase versus full year 2020 and exceeded our revenue guidance that we raised upwards from \$144 million to \$155 million in September, representing a 15% beat over our original '21 guidance. Importantly, we accomplished these record levels while generating \$104 million of adjusted gross profit at a 63% gross profit margin. Our 2021 full year gross profit margin of 63% represents a 25% increase over full year 2020. This is a critical differentiator for MoneyLion as historical investments in our technology platform, data and artificial intelligence-driven processes are translating into margin expansion.

Three key performance metrics drove our performance. Those include total customers, total originations, and total products. First, total customers, which is defined as the cumulative number of customers that have opened at least one account, including banking, membership, secured a personal loan, Instacash advance, a managed investment account, a crypto currency account, or affiliate product. As Dee mentioned, our customer growth continues to be above plan as we added approximately 600,000 new customers in Q4 and ended the quarter with 3.3 million customers, representing 129% year-over-year increase. Given our \$70 ARPU on a user in the first 12 months on our platform with mature cohorts yielding over \$135 of ARPU, these customers continue to represent strong unit economic potential and revenue growth.

Shifting to our operating metrics, total originations, which is defined as the dollar volume of the secured personal loans originated and Instacash advances funded within the stated period, from an accounting perspective originations is a key driver for our fee and interest revenue. Also, given the GAAP requirement to book credit provisions and reserves upfront, this metric along with our provisions line provides transparency into the strong performance of our credit products. This, of course, highlights where originations in excess of our plan can drive non-cash provision expenses on our statement of operations; however, as you will see from the provisions to originations ratio later in the presentation, credit performance is very

consistent, which is indicative of our highly predictive, AI-based underwriting models. We had yet another consecutive record quarter with \$386 million of originations, which is 149% year-over-year increase and translated directly into our Q4 revenue performance. This also provides strong momentum for upcoming quarters.

Lastly, total products is a key driver of both engagement and revenue. Products is the total number of products that our customers have opened, including banking membership subscription, a secured personal loan, Instacash advance, a managed investment account, a cryptocurrency account, an affiliate product, or signing up for our financial tracking services. If a customer has funded multiple secured personal loans or Instacash advances, it is only counted once for each product type. From a business equation perspective, we see this as a better metric versus any one of our standalone product KPIs as it demonstrates the utilization of products across the platform.

Total products were at a record 8 million, which is a 79% year-over-year increase and is driven by strong product adoption and cross-selling and continues our strong revenue per product trend. Importantly, the increasing total product trend drives our ability to increase ARPU from \$70 for all customers to \$135 of ARPU for mature cohorts, meaning customers that are on the platform for more than 12 months. Our success in cross-selling current and new products to customers is evidenced in both the ARPU and revenue per product trend. CAC continues to be will within plan and will increase further in efficiency with the close of the Even Financial acquisition and drives a market-leading sub-six month payback period.

Looking at our financial summary, adjusted revenue by type highlights our detailed revenue performance. I want to remind you that we report across four revenue types. Fees, which is our largest revenue type, represents revenue from our Instacash and Credit Builder Plus membership. It is made up primarily of optional instant transfer fees and membership subscriptions. Fees generated to \$39 million of revenue in Q4 representing yet another record revenue quarter and an 89% year-over-year increase and full year fee revenue of \$125 million, 105% year-over-year increase.

We continue to see the benefits of user growth and product adoption in Instacash utilization of instant transfers. Our high returning customer base and user capacity optimizations drove consistently strong performance in the quarter. Similarly, Credit Builder Plus memberships continued a strong pace as users benefited from bundled pricing and exclusive rewards. Payments represent revenue from merchant paid interchange, ATM out-of-network fees, and a user admin fee.

Payments generated \$3 million of revenue in the quarter, representing a 54% year-over-year increase and full year payments revenue of \$14 million, representing 107% year-over-year increase. While the largest component of revenue, merchant paid interchange, experienced some seasonality and volatility driven by share rates that varied by merchant and purchase charge-backs. Payments revenue continues to be an important offering from a platform perspective as it drives lifetime value by unlocking both user data and a better experience across our higher margin products.

Advice represents revenue earned from our managed investing platform and our third party product marketplace, and revenue from Malka Media which closed in mid-quarter Q4. Not only is this our fastest growing revenue type but strategically this is an important growth area as

we continue to surround our customers with engaging content that provides advice, entertainment and education based on user data observations, then at the right moment we cross-sell financial and non-financial products and offers to customers. In Q4, we generated \$9.4 million of revenue, up from \$1.4 million last year. Full year 2021 advice revenue was \$17 million versus \$3 million in 2020. Subsequent to the year end, we closed the acquisition of Even Financial Marketplace, which as Dee explained represents significant strategic value and will also contribute meaningfully to the growth of our advice revenue.

Interest represents the interest from our secured customer loan products that we make available as part of the Credit Builder program. It generated \$2.7 million of revenue in the quarter, which is up 82% year-over-year. Full year revenue is \$10 million, representing an 87% year-over-year improvement. While secured lending is an important product on the platform to be able to meet the full spectrum of customer needs, our focus is to make the credit available while monetizing through our other product offerings.

Shifting to EBITDA, as Dee highlighted, we are taking advantage of our product market fit, attractive unit economics and payback period, our 66% adjusted gross profit margins and unique platform to drive growth from both a user and product perspective. These growth investments of course had short term negative implications to GAAP net income, contributing to a Q4 adjusted EBITDA loss of \$32 million. However, we strongly believe driving compounded growth at attractive gross profit margins strategically represents the optimal use of our balance sheet and will accelerate our path to profitability. Note that we do not include origination financing in adjusted EBITDA but of course exclude interest on corporate debt. As you will see shortly, adjusted EBITDA is a metric that we will use on a go-forward basis for earnings guidance.

Looking at adjusted net income, as we discussed, Q4 was another transformative period for MoneyLion. Shortly after becoming a public company in September, which strengthened our balance sheet to adequately fund our financial plan, we delivered on several strategic initiatives outlined earlier. Of course, with these strategic initiatives we realized a few one-time expenses, but more importantly we funded user and product growth outperformance which fueled Q4 and creates strong momentum for Q1 in 2022. With that backdrop, our adjusted net loss for Q4 2021 was \$34 million.

Further, we do attribute \$8 million unplanned expenses from Malka and bank charge-backs and \$4 million of costs in the quarter from variable costs driven by our outperformance versus plan due to variable user acquisition and origination costs. Given our consistent user CAC, short payback periods, increasing revenue per product, and consistent credit performance, our focus on growth outperformance is warranted and will continue to be a priority in Q1. Excluding these costs from outperformance metrics, our adjusted net loss was \$22 million for Q4.

Before moving into 2022 guidance, we want to provide transparency into two items affecting our Q3 2021 financials. First, a net \$4 million non-cash fair value adjustment to our Q3 reported net loss, and second the calculation of diluted net income per share for Q3 should have included the impact of dilutive securities. Both of these isolated items have resulted in a restatement of the Q3 financials on Form 10-Qa which we released today. Again, these are non-cash adjustments being made to the Q3 2021 financials and have no impact to our Q3 or Q4 2021 operating performance. They have no impact to our adjusted EBITDA or adjusted net

income metrics given we already exclude fair market value adjustments. They have no impact to our cash position or 2022 guidance, and they are isolated to the intra-quarter completion of the IPO.

Lastly, we are highly encouraged by the performance of our business and the momentum with which we enter 2022. Our strategic acquisitions, growth priorities, platform investments, and product optimizations give us considerable confidence in our business equation and as such we are expecting strong originations, customer adds, and product adoption to drive 2022 full year revenue of between \$325 million and \$335 million at a 60% to 65% gross profit margin that will put us on a path to profitability. In 2022, we are expecting a \$45 million to \$50 million full year EBITDA loss; however, as a testament to our platform strategy and unit economics, we expect to exit 2022 with a breakeven adjusted EBITDA.

Looking at our Q1 2022 guidance, in terms of this quarter we are expecting to generate \$60 million to \$65 million in revenue at a 60% to 65% gross profit margin with an EBITDA loss of \$20 million to \$25 million, which again puts us on our near term path to profitability. As you can sense from our tone, we are very bullish on MoneyLion and look forward to being the platform of choice for hard-working Americans.

With that, I'll turn it back to Dee for final comments and Q&A.

Dee Choubey

Thank you very much, Rick.

In conclusion, I'll say it again - MoneyLion is pioneering a unique, hyper-personalized money and lifestyle feed powered by an individual customer's own data. We engage and educate our customers with money-related and money-adjacent content, including video, podcasts, shows, live events and seminars. This helps us create a long term relationship with the user. Our business equation works by monetizing through our proprietary first party financial products like banking, credit, Instacash, investing, crypto and advice, and third party products through our marketplace technology, Even Financial. This strategy allows us to rewire the American financial system to positively change the path of every hard-working America.

Thank you very much for spending some time with us today. With that, I'll turn it over to the Operator for Q&A.

Question-and-Answer Session

Operator

[Operator instructions]

Our first question will come from George Sutton with Craig Hallum. Please proceed with your question.

George Sutton

Thank you guys. Nice to finally have these results.

Dee, you mentioned the big bet that you're making, which I found to be an interesting way to look at this. Could you talk about what you mean by the big bet, and how do we best measure the success in your view of that bet?

Dee Choubey

Sure, so as we said in the conversation, we acquired Even Financial, so if you think about what Even Financial is, it is purely infrastructure technology to connect 500 channel partners to 400 financial product manufacturers, and with that technology MoneyLion gets to live everywhere. If you think about some of the challenges that the industry faces or the market faces, it's all around customer acquisition, and what this infrastructure gives us is an unfair advantage in our ability to provide our first party products inside all of those 500 financial partners on the front end, as well as on the back end. With that API rail, we get to become, if you will, embedded inside of the websites, the portals, the entertainment sites where our customers are spending a lot of their time, so if you think about the CAC and the customer acquisition model, on the one side we have our creator network where we're now engaging with consumers on TikTok, on Instagram and social media sites, and then with Even Financial we're now engaging with consumers wherever they're spending their attention. This idea of MoneyLion everywhere is the big bet that we're making with the two acquisitions.

George Sutton

I'm fascinated by the opportunity provided by the 7.5 million folks that you've brought in but have not yet gotten a product. Can you talk about how Even influences that opportunity, and then how does it also influence that \$130 mature cohort number that you talked about?

Dee Choubey

Yes, it's a great question. If you look at our evolution, as we started the business, we were a monoline lending product from 2013 to 2017. We added robo-advisor because we saw that the average American household didn't need a loan more than two or three times a year, and we were very specific and we were very intentional with the user base that we were going after.

As our data advantages compounded over the years, we now have seen over 17 million bank accounts linked to MoneyLion, so what this gives us is truth serum - it tells us exactly how many tacos get eaten in Texas, how much gas goes in the cars in Ohio, and that microeconomic view of the American consumer on an aggregate basis has made MoneyLion really a data play from an engagement perspective, and now what we see is instead of being very specific from a segmentation perspective, the existence of Even Financial up-market products, higher FICO products, student loans, every American--and I said this in the earnings call, that every American consumer now can download MoneyLion, engage with our blogs, engage with our content, and find a path, a customized and personalized path for the right product.

If you think about some of the capabilities we now have with Even, if you're looking for a mortgage, you can look for that mortgage through MoneyLion. If you're looking for an insurance product, come to MoneyLion and not only will we provide the right product, we'll customize it and we'll give you a playback of how that fits into your specific lifestyle and your specific financial profile.

George Sutton

As a MoneyLion customer currently in Texas planning to have tacos for lunch, I found that very humbling.

Lastly if I could, you mentioned 69 million impressions from Malka in the quarter. Can you just give us any sense of a way to quantify that in terms of value to you?

Dee Choubey

Yes, it's a great question. When you look at what our trend was in terms of CAC, we've always had that market leading CAC. We saw a slight increase to that when we were in Q3, and in Q4 we saw that coming back in, and that's part of that strategy in terms of the brand awareness and the investment that we've made with the Malka Media acquisition. We continue to see that translate into what is a low 20s CAC for us, and so that's where you'll see the value from those impressions.

George Sutton

Thanks guys.

Operator

Thank you. Our next question comes from Josh Siegler with Cantor Fitzgerald. Please proceed with your question.

Josh Siegler

Yes, hi, good morning. Thanks for taking my questions.

Could we have an update on the integration process with Even? In which quarter will we start seeing a material impact, and is it factored into your current guidance?

Dee Choubey

Yes, thanks Josh for the question. Certainly it is factored into our guidance. Where you'll start to see those synergies is through our affiliate's marketplace business. You'll also start to see it in terms of our CAC as we continue to expand that top of funnel through the Even marketplace, and then lastly the ability for us to distribute MoneyLion's first party products into that ecosystem, you'll see us be able to drive the products KPI that you see that we have generated, over 8 million products consumed on the platform, and so that's where you'll start to see the benefits of those acquisitions.

In addition to that with Malka Media, the synergies have already started to be integrated in terms of the customer experience, and so seeing just that enhanced feed, driving that content engagement and advice within the MoneyLion feed allows our customer to have that more engaging experience, drives that lifetime value which, as you'll see, continues to expand out with the multimedia acquisition.

Josh Siegler

Great, thank you for the color there.

My other question, how did retention trend in 4Q, and do you expect it to actually improve as we move into 2022, especially considering the additional solutions and content you're bringing in the platform?

Dee Choubey

Yes, retention continues to be an exciting metric for us in that as we've both increased that engagement and the advice and content within the platform alongside having not only first party products but a massive expansion of third party products that are available, allows us to surround the customer with that right set of financial products and allows us to start to offer non-financial products, so we're seeing retention continue to see that improving metric for us

across the platform, and certainly we headed into 2022 with a lot of momentum around just extending that lifetime value.

Josh Siegler

Great, thank you.

Operator

As a reminder, if you would like to ask a question, please press star, one on your telephone keypad. One moment please while we poll for further questions.

Ladies and gentlemen, at this time, this concludes our question and answer session. I would now like to turn the call back over to Mr. Choubey for closing remarks.

Dee Choubey

Thank you very much. Thank you all for joining our full year results. We look forward to a bang-out 2022, and we look forward to doing this again for Q1 in a couple months. Thank you very much.

Operator

Ladies and gentlemen, this does conclude today's teleconference. You may disconnect your lines at this time. Thank you for your participation.

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