



MoneyLion[®]

2Q 2022 Earnings Call Transcript

Thursday, August 11, 2022

Company Participants

Sean Horgan - IR

Dee Choubey - CEO and Co-Founder

Rick Correia – CFO

Conference Call Participants

George Sutton - Craig Hallum

Josh Siegler - Cantor Fitzgerald

Hal Goetsch – Loop Capital Markets

Operator

Good day and welcome to MoneyLion Inc.'s second quarter 2022 earnings call. Joining us today are Dee Choubey, CEO and Co-Founder, Rick Correia, Chief Financial Officer, and Sean Horgan, the company's Head 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. Horgan 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. Sean, please go ahead.

Sean Horgan

Good morning everyone and thank you for joining us today to discuss MoneyLion's results for the second quarter ended June 30, 2022. Before we begin, 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 on our website at investors.moneylion.com.

With that, I'll turn the call over to Dee.

Dee Choubey

Thank you, Sean. Good morning, and welcome everyone to our second quarter earnings presentation. Q2 was another record quarter for MoneyLion as we continued to drive efficient growth and further diversify our revenue mix. Last quarter we said we are executing the most exciting strategy in fintech, and that strategy continues to see accelerating traction. MoneyLion is a purpose driven company. We are rewiring the financial system so that every consumer can access the right content, offers and advice to achieve their financial goals.

While geo-political and economic conditions continue to weigh on consumers and businesses alike, we remain focused on execution and delivering continued revenue growth and margin improvement. The impact that recessionary environments have on MoneyLion's business

varies, so let me take a moment to walk you through how these dynamics impact both our Consumer and Enterprise businesses.

Starting with our Consumer business, generally speaking, inflationary environments drive demand for our credit products. High prices at the pump or otherwise leave our customers in need of more cash to cover everyday expenses. Customers with higher credit quality are also interacting with safe haven products, like our Instacash advance service, more often than they would under normal economic conditions.

We are not seeing any meaningful changes in our customers' ability to pay for our first-party credit products, as our customer base continues to have stable cash flows year-over-year like the majority of American households, our customers oscillate between times of excess and times of need, sometimes multiple times a year, regardless of what happens in the stock market, making our products must-haves for any economic environment.

On the Enterprise side, our target addressable audience is even broader and one that spans across the credit spectrum. We benefit from the credit cohorts who do best in more challenging economic environments. And with over 400 lending, insurance, credit card, mortgage and other Product Partners our overall business is more diversified than ever.

That said, our Enterprise revenue is driven by digital ad-spend from our Product Partners, who allocate marketing dollars to acquire customers more efficiently across the internet. A decrease in marketing spend by our Enterprise Partners could potentially impact our revenues. In short, we are not immune to all potential market headwinds, but we are well-diversified to handle various economic environments, and in some areas we are actually seeing heightened demand for our products.

We also continue to allocate resources to our highest growth areas and into innovations that will drive margin expansion as well as customer value. We remain confident in our ability to execute, and our Q2 results are a reflection of that. We are driven by a rallying cry to achieve Adjusted EBITDA breakeven exiting 2022 while protecting and managing our robust balance sheet.

In the second quarter, we reported record quarterly adjusted revenue, marking the sixth consecutive quarter of triple digit growth and another quarter of Adjusted EBITDA margin improvement. Adjusted revenue in Q2 increased 131% year over year, an acceleration from Q1 and above the high end of our guidance. We also further diversified our revenue mix, ending the quarter with 41% Enterprise revenues, up from 31% in Q1.

The key theme behind our strategy and execution is the symbiotic relationship between our consumer and enterprise ecosystems. We ended the second quarter with 4.9 million Total Customers, adding nearly 1 million customers compared to Q1. Importantly, we did this while reducing our marketing spend from \$11.4 million in Q1, to \$9.5 million in Q2. We continued to deliver strong unit economics in Q2. Our CAC decreased again to \$9 from \$16 in Q1, while our ARPU increased to \$76 from \$74 in Q1. We expect to further diversify our revenue mix and drive closer to profitability for the remainder of 2022.

Strength across both our Enterprise and Consumer businesses drove the results in the second quarter, but the benefits of our two-sided ecosystem and distinctive content strategy are just

beginning to surface. As we lean into this momentum, we believe MoneyLion has never been better positioned to provide value for an expanding segment of American consumers.

We continue to innovate and execute on our strategy to be the go-to money app. Our new initiatives are helping and engaging our customers. During the second quarter, we launched The MoneyLion Creator Network, a place for influencers and creators to broaden their visibility and earn income while they create money content. This promotes engaging content that empowers MoneyLion customers to take control of their personal finances.

The gas giveaway, powered by our sponsors at 23XI, helps customers each week pay for gas if they win the giveaway. This social campaign is just one of many examples of how MoneyLion is creating a positive culture around money, and our customers appreciate it. More recently, we launched peer-to-peer functionality in the MoneyLion app. Peer-to-peer adds an important capability to MoneyLion's product suite. The proven network effect and social elements of peer-to-peer systems drive organic customer acquisition. We're excited to see the impact of this launch on our platform over time.

If you haven't opened the MoneyLion app in a while, you might be surprised by what you find when you log in. Original content like Bougie on a Budget is a great example of the benefits of owning a studio and an in-house creator network. Our creators span the arts, sports, lifestyle, and music generating content for a broad audience. And this is just the beginning. We are generating a consistent pipeline of new money adjacent content that drives engagement and expands the potential reach of the MoneyLion app across user segments. Original content also gives our Enterprise clients more reasons to partner with MoneyLion.

Creators like this and many more are making an impact on our customers' behavior. MoneyLion customers are spending more time on our app consuming helpful and entertaining content that is personalized specifically for them. To illustrate, our day 0 engagement rate increased over 5x from Q3 2021 to Q2 of this year. Over the same period, ARPU increased over 10% to \$76. Engagement is one ingredient to our broader ARPU expansion recipe, and we are seeing great progress to date.

We continued to add record new customers in the quarter while reducing our customer acquisition cost for the quarter as well. This continues to be a key differentiator for MoneyLion, and we expect to build on this advantage. Over 10.4 million Total Products were consumed by the end of the second quarter, compared to 9 million by the end of the first quarter of 2022. Our growing suite of first- and third-party products drives platform benefits and is inherently set-up for high cross sell rates. Total Originations were \$439 million in Q2, up 8% q/q, representing continued resiliency of our core credit and advance products. As a reminder our team has almost 10 years of experience managing through different economic conditions and we have seen consistent performance with our customer base.

Key product design elements, such as the high velocity and low duration nature of instacash, gives us the ability to modulate dollars at risk in near real-time. Our provision as a % of originations in the second quarter was 5.4%, which is well within our target range. Given the current environment, it is important to note that we have control over levers that allow us to be nimble when conditions change.

Our Enterprise business is a powerful matching and recommendation engine that provides customers with instant financial offers embedded wherever they may be browsing on the

internet. With our embedded API's, marketplace technology, and content creation as a service, we are powering the next generation of technology used to match consumers with the right personalized offer, wherever they are. Our Enterprise value proposition includes a massive network of Channel and Product Partners. As a result, we are able to offer more product options to a larger audience.

We now have over 1,000 Enterprise Partners. This is an important milestone for our Enterprise business and a testament to our expanding market opportunity. We ended the second quarter with 578 Channel Partners, up from 556 in Q1. This represents a large top-of-funnel for our platform. As a result, our potential to gain market share increases with each new Channel Partner that we bring on. Our Product Partners, increased to 433 in the second quarter, up from 424 in Q1. This opens up more monetization opportunities as we expand into new product asset classes.

Our unique and powerful business model can be simply summarized by our large top of the funnel, with over 27 million consumer inquiries in Q2. We have a large addressable consumer base to acquire and monetize. Our unique data advantage, approximately 28 million user profiles have been generated across our platform to date. This data allows us to improve the level of personalization we provide to our customers as we enhance our content and product recommendations.

And of course, our extensive suite of products. With 1,000-plus enterprise partners, the number of product options we provide our customers is unmatched by many of our MoneyLion peers. We believe this leads to more customers getting matched with the right product, which in turn increases monetization across our platform.

With that, I'd like to pass it over to our CFO, Rick Correia for a financial update.

Rick Correia

Thanks, Dee. Good morning to everyone. I look forward to sharing details about our record financial performance and unit economics driven by our key metrics that Dee presented. As we are going through the financials, please note that, unless otherwise stated, I will be referring to adjusted results and all quarter period references refer to the second quarter of 2022 versus the second quarter of 2021. Our GAAP consolidated financial statements and non-GAAP reconciliations are available in today's earnings release and our 10Q filing.

As mentioned last quarter, we have re-aligned our financials to better reflect our Consumer and Enterprise businesses and KPIs. Let's take a deeper look at these two businesses in terms of their respective revenue streams. Our business model has produced a broad range of highly relevant products allowing us to help our consumer and enterprise customers in every cycle, which is complemented by our diverse revenue profile.

Our Consumer revenue includes, our highly successful Instacash and Credit Builder Plus fee-based revenue. These products represent the bulk of the consumer business and have approximately 80% to 90% recurring revenue. This is driven by having a returning customer base and cohort revenue retention trends, as shown on Slide 17 of our presentation. Our RoarMoney bank account is a critical driver for extending customer lifetime value, while generating interchange and cardholder fees. Finally, MoneyLion Investing and MoneyLion

Crypto generate revenue new share on crypto transactions in a monthly per account fee on investment accounts.

Our Enterprise business revenue includes affiliate fees. If you recall, this was our fastest growing revenue stream in the last couple of quarters and is included in the Enterprise business as part of the marketplace offering. We accelerated our marketplace strategy and importantly the marketplace is where a significant majority of our affiliate Fees are now being generated.

MoneyLion also earns revenue from SAAS contracts for providing infrastructure to our Enterprise accounts for connecting Product Partners to Channel Partners. Additionally, given our deep understanding of customers' interests and transactions, we are able to offer our customers targeted content and offers that generate advertising fees.

Lastly, our Media division, which was established through our acquisition of MALKA Media, generates revenue from providing content production and management and creator and influencer management services to creators, influencers, and corporate clients - an important benefit for generating Enterprise revenue. We also realize synergies by providing low-cost content and customer acquisition in our Consumer business.

As we forecasted last quarter, our revenue mix is continuing to shift towards the Enterprise business and is expected to become half of our overall revenue mix. This creates both revenue diversification and, as Dee mentioned, significant customer acquisition and engagement synergies for the Consumer business. This mix reflects both our success in rewiring the financial system to benefit our customers. This mix shift also reflects and the strength of our business model with even more powerful unit economics, particularly as we realize profit margin synergies in the Enterprise business.

Our strong unit economics are once again evident this quarter in our ARPU, which increased to \$76; CAC, which decreased to \$9; our sub 6-month payback period; and another record quarter of new Customer adds. These metrics are even more impressive against a rising CAC backdrop for many other consumer finance businesses. This outcome is the result of a vast top of funnel, high customer conversion rates and importantly, continued cross-sell of our first-party and marketplace offerings.

Looking ahead, our Enterprise business presents additional revenue diversification and synergies that further distinguish MoneyLion's customer acquisition strategy and de-risks our growth plan as we continue along our path to profitability.

In addition to consistently acquiring customers with a sub 6-month payback period, MoneyLion forms a lasting customer relationship, as you can see from our historical customer revenue cohorts that demonstrate the power of the MoneyLion platform and our ability to generate recurring revenue and extend lifetime customer value.

Similar to the Consumer business, the Enterprise business enjoys meaningful recurring revenue, cementing MoneyLion's robust business model with over 80% recurring revenue across the franchise. What these cohorts tell us is that our customer value proposition is highly compelling and we are growing efficiently. That gives us considerable confidence as we march towards another 100%+ year over year revenue growth in 2022 while exiting the year at our break-even EBITDA target.

As a result of investing in our highest growth areas, we generated record topline revenues levels and continue to also rapidly realize operating leverage from the platform. Expenses as a percentage of Revenue improved to 122% in 2Q22 from 137% in Q1. Our Q2 EBITDA loss was within guidance and keeps us on track to continue EBITDA efficiency in Q3 and meet our target to exit 2022 with breakeven EBITDA. Importantly, our strong performance resulted in exiting the quarter with \$217 million in cash, providing us with adequate cash runway through profitability. And we expect to be Operating Cash Flow positive for the second half of this year.

Before diving deeper into our second quarter financials, we want to provide transparency on a \$4.6 million non-cash adjustment to our full year 2021 reported Net Loss and a \$4 million non-cash adjustment to our Q1 2022 reported net loss that was disclosed earlier today in an 8-K and in restatements of our full-year 2021 and Q1 2022 financials.

As a result of our continuous improvement of our control environment, we, in consultation with our advisors, identified an error in the classification and related accounting treatment of certain consideration issuable in restricted shares pursuant to the make-whole provision in connection with our acquisition of Malka Media. That make-whole was originally treated as equity but should have been treated as a liability, with changes in fair value assessed each quarter.

In summary, this is a non-cash adjustment and is isolated to the technical accounting treatment of certain consideration for our acquisition of Malka Media. This has no impact to our 2021 or 2022 operating performance, our adjusted EBITDA, our cash position, or our 2022 guidance.

Looking at our record second quarter performance, Adjusted Revenue for the quarter grew 131% year over year to \$84 million. Another record quarter for us and our 6th consecutive quarter with 100% year over year growth. We expect to continue our remarkable triple-digit year-over-year growth trend with a Q3 guidance of \$85 to \$90 million Adjusted Revenue representing 102% to 114% year over year growth.

Off the back of our full-year 2021 Adjusted Revenue of \$165 million, our Last Twelve Months of Adjusted Revenue is nearly \$250 million, representing about a 50% increase. Given our strong momentum we are increasing our Adjusted Revenue full-year guidance from \$325 to \$335 million upwards to \$330 to \$340 million which is a 103% increase over 2021 at the midpoint of our guidance.

In Q2 2022 we generated \$48 million of adjusted gross profit, which is an increase of 116% over our Q2 2021 Adjusted Gross Profit of \$22 million and represents a gross profit growth acceleration over Q1 2022. The Q2 2022 Adjusted Gross Profit was realized at a lower Gross Profit Margin of 57% vs 61% in Q1 2022 and is lower quarter over quarter given the revenue mix shift towards the Enterprise business that has a slightly lower gross margin profile versus the Consumer business.

We remain highly confident in the medium-term margin profile of the combined businesses to revert to low to mid-sixties as we unlock near-term synergies in the Enterprise business and as historical investments in our data and artificial intelligence driven technology platform fuel profitable growth and margin expansion. In the interim, we are setting our Q3 2022 gross

profit margin guidance to 55%-60% which continues to be exceptional versus peers although below our historical levels.

Our Adjusted gross profit for the last 12 months is \$151 million, representing a 45% increase over full-year 2021. That increase gives us confidence to forecast \$182 to \$204 million of 2022 full year gross profit representing a lower gross profit margin range of 55%-60% versus our original guidance of 60%-65%. Again, we expect margins over the medium-term to revert back to the low to mid-sixties as we realize synergies, scale and continue our SAAS expansion in the Enterprise business.

Now, taking a deeper look at our quarterly guidance. In Q2 we guided to \$78 to \$83 million of Adjusted Revenue and we generated \$84 million. This represents 131% growth vs our guidance of 114% to 128%. We are targeting \$85 to \$90 million Adjusted Revenue in Q3 2022 representing 102% to 114% year over year growth. As mentioned, we expect reversion back to our historic Adjusted Gross Profit Margin over the medium term but in the near term, as we realize acquisition-related integration synergies, we are guiding to 55% to 60% Adjusted Gross Profit Margin.

Our Q2 Adjusted EBITDA continues to keep us on track to target exiting 2022 EBITDA breakeven, and we expect Q3 2022 to realize another step down in quarterly EBITDA losses in the range of \$10 to \$15 million which is a 33% quarter over quarter improvement at the midpoint and an 8 percentage point margin improvement compared to Q2.

Looking at our full year guidance. As we stated, our business is built to win in any economic cycle and we continue to invest resources in our highest growth areas. As a result we are raising our Full Year 2022 Guidance for Adjusted Revenue to \$330 to \$340 million. As mentioned, Gross Profit Margin is transitioning back towards the low to mid-sixties over the medium term however for full year 2022 we expect full year 2022 gross profit margin to still be a strong 55%-60%. Given the margin compression, EBITDA loss will be \$55 to \$65 million which is an increase to our original guidance of a \$45 to \$50 million loss.

Overall the profile of the business remains incredibly strong. Our full year guidance represents a 103% year over year Revenue growth at the midpoint of our guidance, 11% EBITDA improvement and a strong 23 percentage point margin improvement. Importantly we are reaffirming being Operating cash flow positive in the second half of 2022 and exiting 2022 EBITDA breakeven.

In summary, we are proving that MoneyLion is the most exciting growth story in finance and represents a unique strategic positioning given the highly synergistic Consumer and Enterprise businesses, with consistent strong unit economics all led by a proven management team. With that I will turn it back over to Dee for closing remarks.

Dee Choubey

Thanks Rick. Despite the volatility in the markets, we remain focused on consistent execution. Last quarter, we said we were focused on diversifying our revenue mix, driving operating leverage, and maintaining best in class unit economics, while delivering efficient revenue and customer growth.

In Q2, we made progress on all of those goals. Our second quarter adj. revenue results came in ahead of our expectations, we raised our full-year revenue guidance, and reaffirmed our

adjusted EBITDA breakeven target exiting 2022. We continue to maintain a strong balance sheet while burning less cash and are confident we have adequate runway through profitability. We look forward to the road ahead, as we continue to build the go-to destination for all things money. Now we'll pass it back to the operator to open up a Q&A session. Thank you very much.

Question-and-Answer Session

Operator

[Operator instructions] Our first question comes the line of George Sutton with Craig-Hallum. You may go ahead.

George Sutton

Congratulations on the growth and the incredible metrics. So I wanted to ask about the Enterprise business. You mentioned the ad sensitivity of that part of your business. We're obviously seeing incredible lending strength, and I think some of your partners are showing that strength. What are the other areas of strength we're seeing? We're seeing an overall advertising market that's struggling, you're clearly not seeing that. So I'm curious which of these areas are showing particular strength.

Dee Choubey

George, thanks for the question. So look, I think on the Consumer side of the business, we're clearly seeing through the linked accounts a slight reduction in nondiscretionary spending. And we're seeing that through the data that we get through the big banks. So clearly, the consumer, ultimately, whether it's our Consumer business or Enterprise business, the American consumer uses the embedded finance product or they use our direct-to-consumer products, right? So we are seeing a little bit of slowdown in nondiscretionary spending. That said, the strength of the consumer remains really strong, and that gives us a lot of confidence that whether it's one side of the marketplace or the other, that there is demand for financial products, and that's consistent across our network.

One of the interesting things that we have is given the 1,000-plus partners, when there is softness in, say, the super prime or the prime segments of the markets, those consumers usually tend to seek what historically were emergent prime or near-prime products. And the diversity of the network -- of the partners that we have on our network oftentimes create opportunities for some of them to actually really expand and take market share as well. So a lot of the issues that we may see from time to time, given the volatility, is hedged by the inherent kind of diversification of partners that we have.

Now over time, we've said that, really, as we think of the synergies coming back into play here, a lot of the shared services and the acquisitions that we're making are being combined. We're spending a lot of time this quarter and next quarter merging the sales operations, focusing on really a holistic Enterprise sales delivery mechanism. And as we do that, one of the really interesting things about our platform is we can now deliver data as a service, [indiscernible] as a service and advertising as a service across the client base. And that really gives us confidence that the margin profile comes back to where we expect it to be, where we have said that it will be in the past. So I'll pause there, but we're seeing strike across the network there.

George Sutton

So one of the things you mentioned I found very interesting is that day 0 engagement was up 5x. Having gone through that day 0 myself. I'm curious what's been added or why would it be that significant? I certainly appreciate the importance of that early ability to bring in the customer with a lot of interest.

Dee Choubey

Yes, George. So look, we've said this in the past, but we are building something that doesn't exist in the market today. We're really innovating on the form factor of how American consumers get educated about financial inflection points, life hacks, money movements, money wins. This idea of influencers, creators, every user sharing a money moment is a -- is really -- when we say we're challenging how Americans interact with financial products, that is what a bank would not -- that's what a bank wouldn't do, right?

So if you look at our content strategy, the thousands of creators across the arts, across sports, across lifestyle, across music, they are now seeking to come on to MoneyLion line as a content partner and creating content that they're otherwise doing anyway across the Internet and they're bringing it on to our platform. That creates a significant growth loop. It allows new users to download MoneyLion or come on to our platform, first, just to explore what the ecosystem is all about. And over time, that allows us an opportunity really to nurture that user into using our first-party products and, where appropriate, really engaging in that sort of the interaction where every financial product that they may never need in life is being presented to them in a contextualized and personalized manner.

Operator

The next question is coming from Josh Siegler of Cantor Fitzgerald.

Josh Siegler

I was wondering if we could dive a little deeper into your prepared remarks, specifically around [CAC and ARPU]. So given the sequential improvement in these metrics, can you help provide us with some additional color on how your broader strategy is allowing some best-in-class unit economics?

Rick Correia

Josh, you're a little muddled on the -- but in terms of -- if you think about our business, it's been built for scale. And I think that we're fortunate in that we're able to be greedy both on growth and profitability. I'll tell you, it wasn't popular in our formative years. But we invested in infrastructure, and we're seeing that operating leverage. In particular, as Dee talked about, we are able to reach our customers in a different way. When we talk about having that walled garden, it's about us being able to connect with our customers at the appropriate moment through a combination of our content providers, influencers.

In addition to that, being able to connect with our enterprise partners, to be able to help those partners be able to kind of monetize their customers, and then us be able to look at that kind of second and third derivative product that we're able to offer them as well. And as a result of that, what we're seeing is high conversion and low CAC at record levels for us.

Josh Siegler

Great. And then given the uncertain macro environment we seem to be headed in, has customer retention remained healthy? And are there any specific products that are seeing the stickiest engagement right now?

Rick Correia

Yes. I think what's exciting is that if you look at Slide 17, last quarter, we shared the profile – the recurring revenue profile of our Consumer business, and we added this quarter the recurring revenue profile of our Enterprise business. I think what you can see is that performance continued through Q2 in terms of having over an 80% recurring revenue, which is a testament to just the stickiness of the product. And we continue to invest, as Dee kind of highlighted a couple of new product features. In addition to that, really pioneering the ability to bring financial content that is engaging, tied to people's lifestyles, to kind of keep them on the platform over time, giving us multiple bites at the apple for monetizing that customer, which is driving ARPU expansion.

Operator

The next question is coming from Hal Goetsch of Loop Capital.

Hal Goetsch

Just curious in this kind of economic environment, what you're seeing in repeat usage or adoption of Instacash. And on the income statement, just kind of a block-and-tackling question, direct costs in dollars jumped pretty meaningfully sequentially from Q1. Is it just a function of having all the acquisitions under the umbrella for the full quarter versus Q1? Just wanted to ask about that question, too.

Dee Choubey

I'll take the first part of the question, and then I'll turn it over to Rick to answer the direct cost question. On the Instacash product specifically, this is a part of the business that we have imminent control over the levers to modulate the dollars at risk that we have at any point. As a reminder, Instacash is a high-velocity product. It's a replacement oftentimes for like credit card-like usage, and our customers rely on it significantly.

As we've said in the prepared remarks, any time we go through volatility in the overall market, where super prime, prime, emerging prime lenders modulate their underwriting standards, Instacash becomes a safe haven product. And we are seeing increased demand for the product. We're seeing the usage from a monthly perspective be really active. And as we've said in the prepared remarks, from a risk perspective, we continue to be very pleased with our customers' ability to pay and willingness to pay on that product. Again, we're doing millions of these transactions on a monthly basis, and we feel that there's more market share to take there as well going forward into Q3 and Q4.

Rick Correia

Yes, on the cost side -- great clarifying question, Hal. Certainly, the absolute dollar step-up is driven from the acquisitions. I think importantly, what you can see as we've talked about our path to profitability, that the first quarter was an improvement to our expenses being 137% of adjusted revenue, stepping down to 122% in the second quarter. So we're continuing to see operating leverage, and there's much more to come. As we look ahead, we're driving to

114% expenses as a percentage of revenue. And importantly, operating cash flow positive in the second half of this year, exiting 2022 EBITDA breakeven, giving us more than adequate cash to kind of get to free cash flow positive as we think ahead to 2023.

Operator

[Operator Instructions] Ladies and gentlemen, that brings us to the end of today's event. We would like to thank you for your participation and interest in MoneyLion. You may disconnect your lines and log off the webcast at this time and enjoy the rest of your day.

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