

June 3, 2021



# MoneyLion Reports Strong First Quarter 2021 Results

**Accelerating user and revenue growth with strong momentum across product suite**

**Total customers grew 80% to 1.8 million in the first quarter, compared to 1.0 million in Q1 2020**

**Enters second quarter with momentum towards continued growth and ARPU expansion**

NEW YORK, June 3, 2021 /PRNewswire/ -- MoneyLion Inc. ("MoneyLion"), an award-winning data-driven, digital financial platform, today announced preliminary financial results for the first quarter ended March 31, 2021.



# MoneyLion<sup>®</sup>

## First Quarter 2021 Highlights\*:

- Net revenue increased 98%, reaching \$33.2 million, compared to \$16.8 million in Q1 2020, while adjusted revenue<sup>1</sup> increased 125%, reaching \$32.5 million, compared to \$14.4 million in Q1 2020
- Contribution profit<sup>2</sup> increased to \$19.4 million, compared to \$5.0 million in Q1 2020
- Total customers grew 80% to 1.8 million, compared to 1.0 million in Q1 2020
- Total originations grew 204% to \$188.7 million, compared to \$62.0 million in Q1 2020
- Total payment volume grew 213% to \$306.4 million, compared to \$97.9 million in Q1 2020
- Net loss was reduced to \$2.2 million, excluding a non-cash \$80.5 million change in fair value of warrants and convertible notes, compared to \$6.8 million loss in Q1 2020.

Including this adjustment, net loss increased to \$82.7 million

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

1 Adjusted Revenue is a non-GAAP measure and is defined as total revenues, net plus amortization of loan origination costs less direct charge-offs and revenue derived from phased out products.

2 Contribution Profit is a non-GAAP measure and is defined as total revenues, net less directly attributable operating expenses, revenue derived from phased out products and non-operating income.

"MoneyLion is off to a very strong start in 2021," said Dee Choubey, MoneyLion co-founder and CEO. "In addition to accelerating user and revenue growth, we beat each of our key internal metrics. Our first quarter results were driven by our ability to generate consistent, high-user growth and engagement across our platform. We continue to capitalize on market opportunities and improve our product offering to help more customers take control of their financial futures. We are entering the second quarter with momentum towards continued growth and ARPU expansion as we strengthen our product offering for our existing users and attract new users to our platform. We look forward to completing the merger transaction with Fusion by early July, which will give us access to significant growth capital and allow us to accelerate the execution of our strategic plan."

As announced on February 12, 2021, MoneyLion [entered](#) into a definitive agreement with Fusion Acquisition Corp. (NYSE:FUSE), which would result in MoneyLion becoming a publicly listed company, subject to the satisfaction of customary closing conditions. MoneyLion expects to use the net proceeds raised from the transaction to support its working capital needs and scale its platform and suite of products.

### Other Recent Business Updates

- On March 3, 2021, MoneyLion [announced](#) its acquisition of Wealth Technologies Inc. ("WTI"), a pioneer in algorithmic financial planning technology. Through the acquisition, MoneyLion's platform will be powered by WTI's fGPS® technology, the industry's first dynamic course-correcting, comprehensive financial planning and advice system, to enhance the advice provided to members regarding spending, credit and investing by analyzing the full picture of members' personal assets, liabilities, incomes and expenses.
- On April 8, 2021, MoneyLion [announced](#) that it will introduce new capabilities enabling members to buy, sell and earn digital currencies. This includes a strategic investment in [Zero Hash](#), the leading, regulated digital asset settlement provider. The strategic investment in Zero Hash provides MoneyLion the ability to power its cryptocurrency offering as part of its all-in-one digital financial platform and gives the company an ownership stake in a leading cryptocurrency liquidity and settlement infrastructure for digital and traditional banking and brokerage providers.
- On May 13, 2021, MoneyLion [introduced](#) MoneyLion Marketplace, a platform which matches MoneyLion members with category-leading brands, offers and value-add resources that are tailored to their personal needs. As part of the platform, MoneyLion announced a partnership with leading insurance broker NFP to provide MoneyLion

members with direct access to Nationwide insurance and financial wellness offerings that can help support their financial journey.

## **About MoneyLion**

MoneyLion is a mobile banking and financial membership platform that empowers people to take control of their finances. Since its launch in 2013, MoneyLion has engaged with over 7.5 million hard-working Americans and has earned its members' trust by building a full-service digital platform to deliver mobile banking, lending, and investment solutions. From a single app, members can get a 360-degree snapshot of their financial lives and have access to personalized tips and tools to build and improve their credit and achieve everyday savings. MoneyLion is headquartered in New York City, with offices in San Francisco, Salt Lake City, Sioux Falls, and Kuala Lumpur, Malaysia. MoneyLion has achieved various awards of recognition including the 2020 Forbes FinTech 50, Aite group best digital Wealth Management Multiproduct offering, Finovate Award for Best Digital Bank 2019, Benzinga FinTech Awards winner for Innovation in Personal Finance 2019 and the Webby Awards 2019 People's Voice Award.

## **Forward-Looking Statements**

The information in this press release 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 estimates and forecasts of financial and performance metrics and expectations and timing related to potential benefits, terms and timing of the transaction. These statements are based on various assumptions, whether or not identified in this press release, and on the current expectations of MoneyLion's management and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by any investor as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. 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. These forward-looking statements are subject to a number of risks and uncertainties, including changes in domestic and foreign business, market, financial, political and legal conditions; the inability of the parties to successfully or timely consummate the proposed business combination, including the risk that any required regulatory approvals are not obtained, are delayed or are subject to unanticipated conditions that could adversely affect the combined company or the expected benefits of the proposed business combination or that the approval of the shareholders of MoneyLion is not obtained; failure to realize the anticipated benefits of the proposed business combination; risks relating to the uncertainty of the projected financial information with respect to MoneyLion; future global, regional or local economic and market conditions; the development, effects and enforcement of laws and regulations; MoneyLion's ability to manage future growth; MoneyLion's ability to develop new products and solutions, bring them to market in a timely manner, and make enhancements to its platform; the effects of competition on MoneyLion's future business; or, the outcome of any potential litigation,

government and regulatory proceedings, investigations and inquiries. If any of these risks materialize or our assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that MoneyLion presently knows or that MoneyLion currently believes are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect MoneyLion's expectations, plans or forecasts of future events and views as of the date of this press release. 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 press release. Accordingly, undue reliance should not be placed upon the forward-looking statements.

### **Additional Information About the Proposed Business Combination and Where to Find It**

The proposed business combination will be submitted to shareholders of Fusion for their consideration. Fusion has filed a registration statement on Form S-4 (the "Registration Statement") with the SEC which includes a preliminary proxy statement and will include a definitive proxy statement to be distributed to Fusion's shareholders in connection with Fusion's solicitation for proxies for the vote by Fusion's shareholders in connection with the proposed business combination and other matters as described in the Registration Statement, as well as the prospectus relating to the offer of the securities to be issued to MoneyLion's shareholders in connection with the completion of the proposed business combination. After the Registration Statement has been declared effective, Fusion will mail a definitive proxy statement and other relevant documents to its shareholders as of the record date established for voting on the proposed business combination. Fusion's shareholders and other interested persons are advised to read the preliminary proxy statement / prospectus and any amendments thereto and, once available, the definitive proxy statement / prospectus, in connection with Fusion's solicitation of proxies for its special meeting of shareholders to be held to approve, among other things, the proposed business combination, because these documents will contain important information about Fusion, MoneyLion and the proposed business combination. Shareholders may also obtain a copy of the preliminary proxy statement or, once available, the definitive proxy statement, as well as other documents filed with the SEC regarding the proposed business combination and other documents filed with the SEC by Fusion, without charge, at the SEC's website located at [www.sec.gov](http://www.sec.gov) or by directing a request to Cody Slach and Matt Glover, (949) 574-3860, [FUSE@gatewayir.com](mailto:FUSE@gatewayir.com).

### **Participants in the Solicitation**

Fusion, MoneyLion and certain of their respective directors, executive officers and other members of management and employees may, under SEC rules, be deemed to be participants in the solicitations of proxies from Fusion's shareholders in connection with the proposed business combination. Information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of Fusion's shareholders in connection with the proposed business combination is set forth in the Registration Statement (and will be included in the definitive proxy statement / prospectus). You can find more information about

Fusion's directors and executive officers in Fusion's final prospectus dated June 25, 2020, filed with the SEC on June 29, 2020. Additional information regarding the participants in the proxy solicitation and a description of their direct and indirect interests will be included in the Registration Statement (and will be included in the definitive proxy statement / prospectus) and other relevant documents filed with the SEC. Shareholders, potential investors and other interested persons should read the proxy statement / prospectus carefully when it becomes available before making any voting or investment decisions. You may obtain free copies of these documents from the sources indicated above.

## No Offer or Solicitation

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities, or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of section 10 of the Securities Act, or an exemption therefrom.

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	<b>Three Months Ended March 31,</b>	
	<b>2021</b>	<b>2020</b>
	(in thousands)	
<b>Revenue</b>		
Net interest income on finance receivables	\$ 1,662	\$ 1,191
Membership subscription revenue	7,446	7,649
Affiliates income	997	511
Fee income	23,026	7,322
Other income	24	101
<b>Total Revenues, net</b>	<b>33,155</b>	<b>16,774</b>
<b>Operating expenses</b>		
Marketing	4,363	2,851
Provision for loss on receivables	5,708	4,163
Other direct costs	2,801	940
Interest expense	1,471	672
Personnel expenses	7,070	6,001
Underwriting expenses	1,621	2,192
Information technology expenses	1,875	1,849
Bank and payment processor fees	5,244	2,559
Change in fair value of warrant liability	34,625	-
Change in fair value of subordinated convertible notes	45,850	-
Professional fees	3,586	1,350
Depreciation expense	514	254
Occupancy expense	384	348
Gain on foreign currency translation	(4)	(41)
Other operating expenses	734	457
<b>Total operating expenses</b>	<b>115,842</b>	<b>23,595</b>

<b>Net loss before income taxes</b>	(82,687)	(6,821)
Income tax (benefit) expense	25	13
<b>Net loss</b>	<b>\$ (82,712)</b>	<b>\$ (6,834)</b>

	Three Months Ended March 31,	
	2021	2020
	(in thousands)	
Total revenues, net (GAAP)	\$ 33,155	\$ 16,774
Add back:		
Amortization of loan costs	81	430
Less:		
Direct charge-offs	(849)	(1,101)
Revenue from Disc Ops	124	(1,576)
Non-operating income	(2)	(80)
<b>Adjusted Revenue (non-GAAP)</b>	<b>\$ 32,508</b>	<b>\$ 14,447</b>

	Three Months Ended March 31,	
	2021	2020
	(in thousands)	
Net loss (GAAP)	\$ (82,712)	\$ (6,834)
Add back:		
Income tax loss / (benefit)	25	13
Total operating expenses	115,842	23,595
Less:		
Directly attributable operating expenses:		
Underwriting expenses	(1,621)	(2,192)
Bank and payment processor fees	(5,244)	(2,559)
Direct charge-offs	(849)	(1,101)
Professional fees	(741)	(757)
IT expenses	(1,406)	(1,387)
Personnel expenses	(886)	(1,025)
Other direct costs	(2,801)	(940)
Other operating expenses	(288)	(111)
Revenue derived from products that have been phased out	124	(1,576)
Non-operating income	(2)	(80)
<b>Contribution Profit (non-GAAP)</b>	<b>\$ 19,440</b>	<b>\$ 5,047</b>

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