



MoneyLion®

HERE WE ROAR

INVESTOR PRESENTATION

FEBRUARY 2021

DISCLAIMER



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Certain statements in this presentation may be considered "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 generally relate to future events or Fusion's or the Company's future financial or operating performance. For example, projections of future Adjusted Revenue, Contribution Profit and other metrics are forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as "may," "should," "expect," "intend," "will," "estimate," "anticipate," "believe," "predict," "potential" or "continue," or the negatives of these terms or variations of them or similar terminology. Such forward-looking statements are subject to risks, uncertainties, and other factors which could cause actual results to differ materially from those expressed or implied by such forward-looking statements.

These forward-looking statements are based upon estimates and assumptions that, while considered reasonable by Fusion and its management, and MoneyLion and its management, as the case may be, are inherently uncertain. Factors that may cause actual results to differ materially from current expectations include, but are not limited to: (1) the occurrence of any event, change or other circumstances that could give rise to the termination of negotiations and any subsequent definitive agreements with respect to the Business Combination; (2) the outcome of any legal proceedings that may be instituted against Fusion, the combined company or others following the announcement of the Business Combination and any definitive agreements with respect thereto; (3) the inability to complete the Business Combination due to the failure to obtain approval of the shareholders of Fusion, to obtain financing to complete the Business Combination or to satisfy other conditions to closing; (4) changes to the proposed structure of the Business Combination that may be required or appropriate as a result of applicable laws or regulations or as a condition to obtaining regulatory approval of the Business Combination; (5) the ability to meet the New York Stock Exchange's listing standards following the consummation of the Business Combination; (6) the risk that the Business Combination disrupts current plans and operations of MoneyLion as a result of the announcement and consummation of the Business Combination; (7) the ability to recognize the anticipated benefits of the Business Combination, which may be affected by, among other things, competition, the ability of the combined company to grow and manage growth profitably, maintain relationships with customers and suppliers and retain its management and key employees; (8) costs related to the Business Combination; (9) changes in applicable laws or regulations; (10) the possibility that MoneyLion or the combined company may be adversely affected by other economic, business and/or competitive factors; (11) MoneyLion's estimates of its financial performance; and (12) other risks and uncertainties set forth in the section entitled "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" in Fusion's final prospectus dated June 25, 2020 filed with the SEC on June 29, 2020, the section entitled "Risk Factors" in Fusion's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2020, as well as any further risks and uncertainties to be contained in the Proxy Statement filed after the date hereof.

Nothing in this presentation should be regarded as a representation by any person that the forward-looking statements set forth herein will be achieved or that any of the contemplated results of such forward-looking statements will be achieved. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. Neither Fusion nor the Company undertakes any duty to update these forward-looking statements.

DISCLAIMER



Financial Information; Non-GAAP Financial Measures

The financial information and data contained in this presentation is unaudited and does not conform to Regulation S-X. Accordingly, such information and data may not be included in any proxy or may be presented differently in any proxy statement or registration statement to be filed by Fusion with the SEC. The “Pro Forma” financial data included herein has not been prepared in accordance with Article 11 of the SEC’s Regulation S-X, is presented for informational purposes only and may differ materially from the Regulation S-X compliant unaudited pro forma financial statements of MoneyLion to be included in the Proxy Statement in connection with the proposed Business Combination (when available). In addition, 2020 results are preliminary and unaudited, and subject to change in connection with the completion of the audit. Except as otherwise noted, all references herein to full-year periods refer to MoneyLion’s fiscal year, which ends on December 31.

Some of the financial information and data contained in this presentation, such as Adjusted Revenue and Contribution Profit, have not been prepared in accordance with United States generally accepted accounting principles (“GAAP”). MoneyLion defines Adjusted Revenue as gross revenue net of direct charge-offs, excluding discontinued products. MoneyLion defines Contribution Profit as Adjusted Revenue less cost of sales including processing, data and other variable expenses.

MoneyLion uses these non-GAAP measures to compare MoneyLion’s performance to that of prior periods for budgeting and planning purposes. Fusion and MoneyLion believe these non-GAAP measures of financial results provide useful information to management and investors regarding certain financial and business trends relating to MoneyLion’s results of operations. Fusion and MoneyLion believe that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating projected operating results and trends in and in comparing MoneyLion’s financial measures with other similar companies, many of which present similar non-GAAP financial measures to investors. 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 will be included in the Proxy Statement in connection with the proposed Business Combination (when available), and not rely on any single financial measure to evaluate MoneyLion’s business.

Other companies may calculate Adjusted Revenue, Contribution Profit and other non-GAAP measures differently, and therefore MoneyLion’s Adjusted Revenue, Contribution Profit and other non-GAAP measures may not be directly comparable to similarly titled measures of other companies.

See the Appendix for a description of these non-GAAP measures and a reconciliation of the historic measures to MoneyLion’s most comparable GAAP financial measures.

This presentation contains financial forecasts of the Company, namely, MoneyLion’s projected Adjusted Revenue, Contribution Profit and Net Income for 2020 through 2023. Neither the Company’s independent auditors, nor the independent registered public accounting firm of Fusion, audited, reviewed, compiled or performed any procedures with respect to the projections for the purpose of their inclusion in this presentation, and accordingly, neither of them expressed an opinion or provided any other form of assurance with respect thereto for the purpose of this presentation. These projections should not be relied upon as being necessarily indicative of future results. The projected financial information contained in this presentation constitutes forward-looking information. The assumptions and estimates underlying such projected financial information are inherently uncertain and are subject to a wide variety of significant business, economic, competitive and other risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information. See “Forward-Looking Statements” above. Actual results may differ materially from the results contemplated by the projected financial information contained in this presentation, and the inclusion of such information in this presentation should not be regarded as a representation by any person that the results reflected in such projections will be achieved.

Industry and Market Data

In this presentation, Fusion relies on and refers to certain information and statistics obtained from third-party sources which it believes to be reliable, including reports by market research firms. Neither Fusion nor MoneyLion has independently verified the accuracy or completeness of any such third-party information.

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TODAY'S PRESENTERS



MoneyLion

Dee Choubey

CEO / Co-Founder



Rick Correia

CFO



Fusion Acquisition Corp.

John James

CEO



Jeff Gary

CFO



BlackRock



FUSION ACQUISITION CORP.



Fusion Acquisition Corp. ("Fusion"), a publicly traded company (NYSE: FUSE), raised \$350 million at IPO on June 26, 2020 to acquire a target within the FinTech, Asset and Wealth Management sectors with an enterprise value \$750 million – \$3 billion

ACQUISITION CRITERIA



Offers differentiated products or services within FinTech or Asset and Wealth Management sectors



At an inflection point or can innovate through new operational techniques



Has a leading or niche market position and demonstrates advantages when compared to the company's competitors



Exhibits unrecognized value that can be enhanced based on further analysis and diligence



Demonstrated organic growth with capacity for add-on acquisition opportunities



Can benefit from being a publicly traded company, with access to broader capital markets, to achieve the company's growth strategy



Strong and committed management team in place with a track record of driving growth and profitability



Jim Ross

Chairman

- ▶ Financial product innovator and experienced director. Currently a senior advisor to State Street. An ETF pioneer and instrumental in creating and bringing to market many of the world's first ETFs, including the SPDR S&P 500 ETF (NYSE: SPY) as well as the first gold ETF (NYSE: GLD)

John James

CEO

- ▶ Over 20-years' experience as a successful institutional investor, asset manager, and founder and operator of multiple technology businesses. Experiences include serving as founder and CEO of BetaSmartz, a global FinTech financial services company and co-founding Boka Group, leading fund management and sovereign advisory

Jeff Gary

CFO

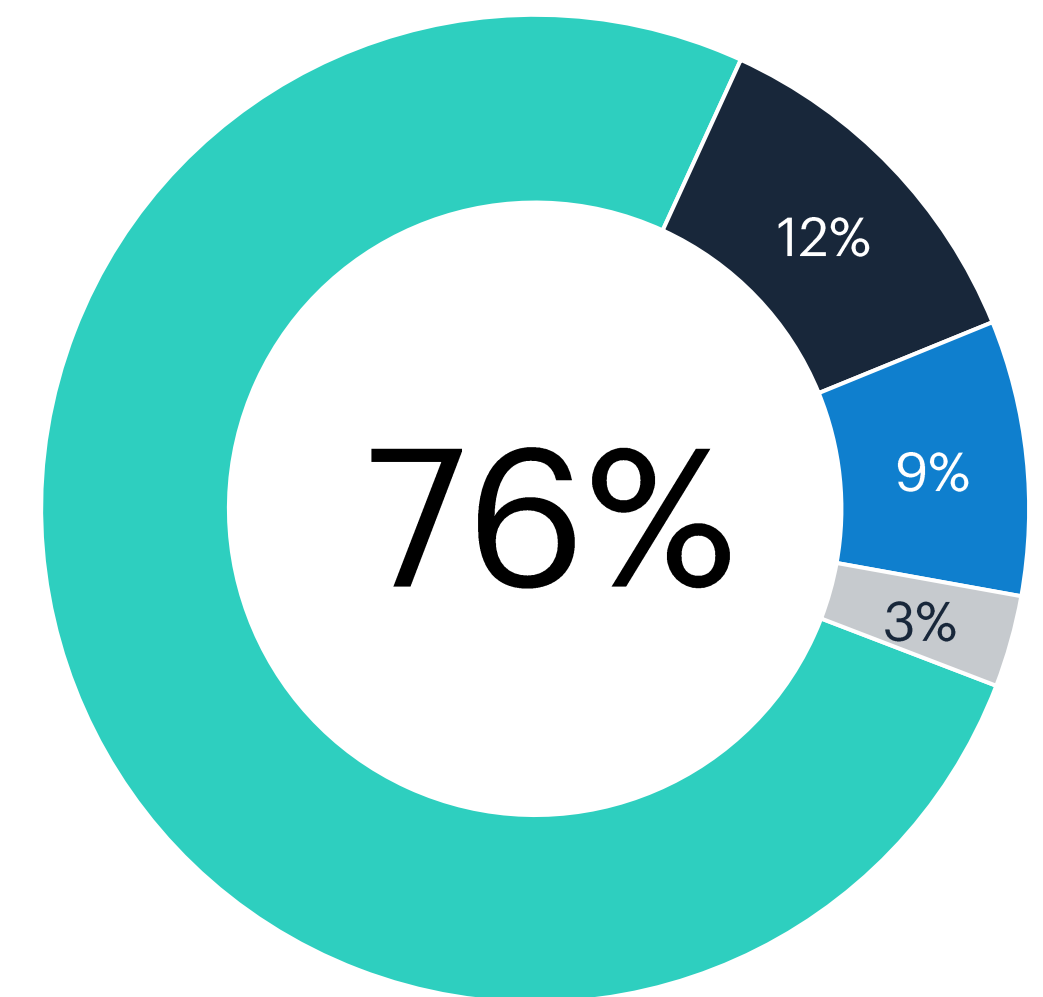
- ▶ Over 30-years' experience in financial services covering significant M&A, portfolio management, boards, and SPAC experience. Previously worked closely with the Avenue Capital SPAC Investment Team on two completed IPO and Business Combinations (2012-2018)

TRANSACTION OVERVIEW

- ▶ Implied transaction value of \$2.4 billion
- ▶ Transaction represents 9.2x 2022E adjusted revenue and 16.5x 2021E adjusted revenue
- ▶ Transaction expected to be funded through a combination of FUSE's \$350 million cash in trust and \$250 million of PIPE financing
- ▶ Net proceeds from the transaction of \$526 million placed on the balance sheet, net of transaction expenses
- ▶ Current shareholders of MoneyLion to maintain approximately 76% pro forma ownership
- ▶ Closing expected in the first half of 2021, subject to customary regulatory approvals



Illustrative Post-Transaction Ownership Breakdown



- Seller Rollover Shares
- Public Stockholder Shares
- PIPE Investors
- SPAC Sponsor Shares



Meet
MoneyLion



WHO WE ARE

America's leading digital financial platform

MoneyLion is empowering hardworking Americans to take control of their financial lives through powerful products that make it easier to borrow, save, invest and earn. **All in one app.**



+85K
All App
Stores

4.7
Apple
Rating

4.6
TrustPilot
Rating

PROVIDE FINANCIAL ADVICE AND ACCESS TO EVERY HARDWORKING AMERICAN

IMPROVE YOUR FINANCIAL HEALTH
Weekly spend reports and money tips

START AUTO INVESTING EASILY
Fully managed investment account

BANKING THAT GIVES YOU MORE
A lot more. Like your paycheck up to two days early* with RoarMoney™ — plus easy ways to borrow, save, invest, and earn. All in one app.
Trusted by Over 7 Million Members

GET CASH ADVANCES WITH NO INTEREST
0% APR Instacash™ advances up to \$250

START BUILDING CREDIT WITH A LOW APR LOAN
Credit Builder Plus™ program

Advice

Investing

Banking

Salary Advance

Credit Building

GET CASH NOW

More than half of members raise their score by 60 points within 60 days²



LED BY TECHNOLOGISTS AND FINANCIAL PRODUCT EXPERTS

Rohit D'Souza
Executive Chairman



Dee Choubey
CEO / Co-Founder



Rick Correia
CFO



Chee Mun Foong
CTO / Co-Founder



Greg DePetris
Head of Strategy



Samantha Roady
COO



Tim Hong
CPO



Bill Davaris
CMO



Arthur Berd
Head of Advice



Jerry Weiss
Head of Credit



Adam VanWagner
General Counsel





Fees

Elitist

Selfish

Dated

Banking is Broken

Inaccessible

Impersonal

Limited


Misaligned

WE ARE REWIRING THE BANKING SYSTEM




SERVE HARDWORKING AMERICANS.

Focus on 100 million Americans in need of a financial partner

-  Underserved population represents trillions of annual savings, spending and investments, a \$250B revenue opportunity


LET DATA DRIVE OUR APPROACH.

Understand our users' problems through data

-  Billions of user data points identify financial pain points that drive product development and delivery

PROVIDE A COMPLETE SOLUTION.

Offer a single platform to address all their needs

-  Multiple product engagement increases revenue per customer at a lower cost to acquire and serve


CONSTANTLY INNOVATE OUR OFFERING.

Deliver new products and advice to better serve our users

-  Proprietary technology platform allows for a faster, lower cost product innovation cycle

GENERATE MUTUAL BENEFIT.

Improve our users' financial well-being

-  Deliver differentiated value to our users, while producing strong revenue growth and profitability

OUR MISSION

PROVIDE FINANCIAL
ADVICE AND ACCESS
TO EVERY
**HARDWORKING
AMERICAN**
BY REWIRING THE
BANKING SYSTEM

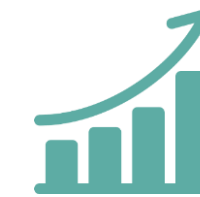
HERE WE ROAR



OUR METRICS



Established
User Base
**1.4 million users
with accounts**



Accelerating
Adjusted Revenue ⁽¹⁾
**\$102M run-rate
197% YoY growth**



Proprietary
Tech Platform
**99% automated
processing**



Deep Consumer
Insights
**1.5 billion user
data points**



Efficient
Monetization
4-month payback ⁽²⁾



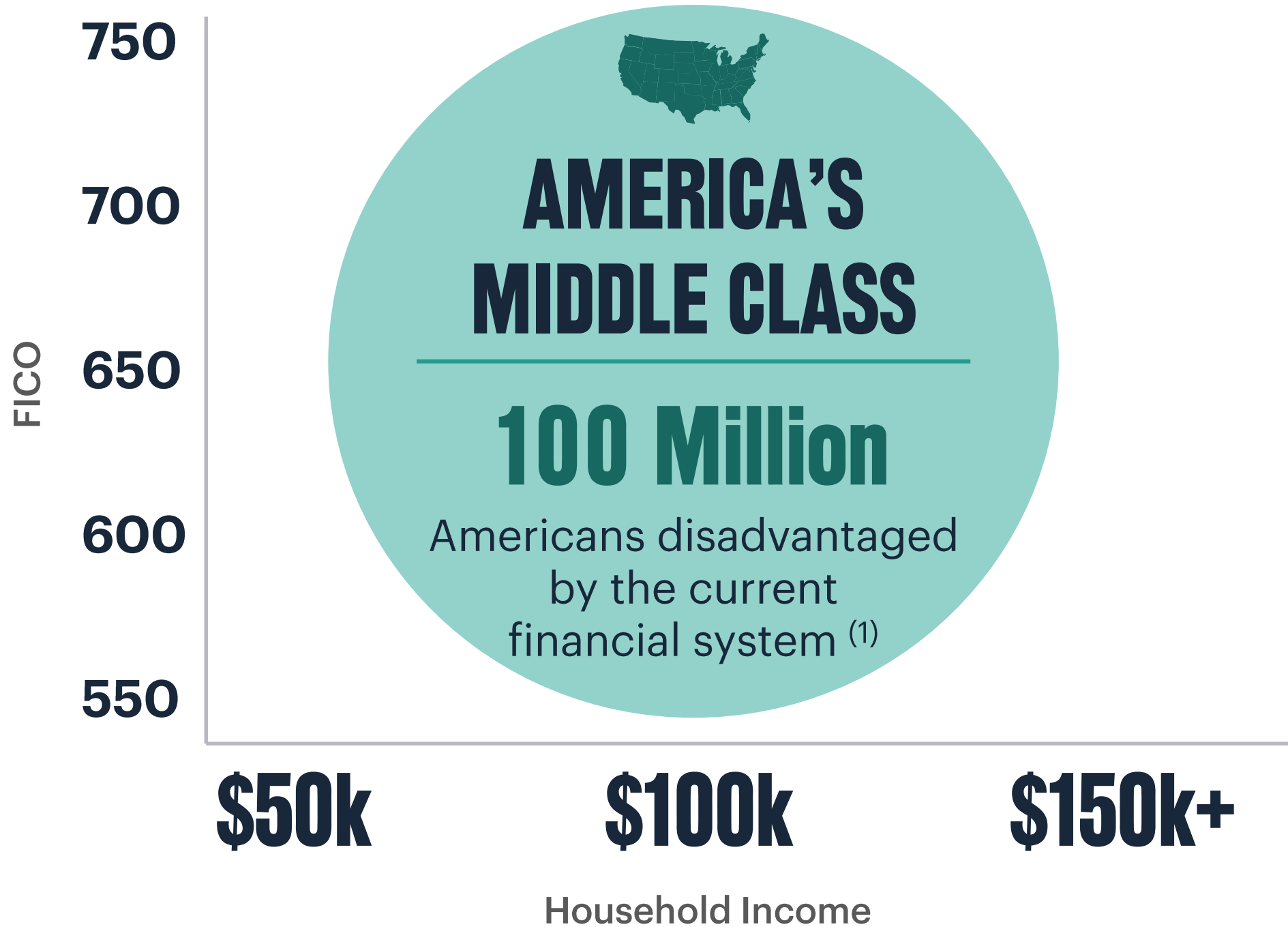
Proven
Unit Economics
**63% contribution
profit margin**

Note: Data as of Q4 2020P. 2020 results are preliminary and unaudited, and subject to change in connection with the completion of the audit

1. Adjusted Revenue defined as gross revenue net of direct charge-offs, excluding discontinued products. Adjusted Revenue is a non-GAAP measure. See Appendix for reconciliation of Adjusted Revenue to GAAP Total Revenue.

2. Payback period of LTM median cohort performance.

OUR TARGET MARKET



MULTIPLE LARGE FEE POOLS

\$200 billion Spend ⁽²⁾ **\$42 billion** Save ⁽³⁾

\$10 billion Advice ^{(4) (5)}



OUR CURRENT REVENUE OPPORTUNITY

\$250+ billion

1. TransUnion. 2. Nilson, Federal Reserve, U.S. Census Bureau, ValuePenguin; estimated 2019 debit and credit card interchange fees plus estimated revenue opportunity for point-of-sale financing using Q3 2020 LTM e-commerce sales. 3. SNL; Q3 2020 LTM service charges on deposit accounts for U.S. regulated depositories and credit unions; excludes depositories with assets under \$1bn. 4. Statista; Assumes 25bps fee on ~\$3tn of forecasted digital asset manager AUM 5. PMA, Statista; Assumes financial services account for ~35% of \$8.2bn of affiliate derived revenue.

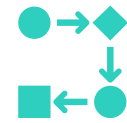
PROPRIETARY TECH STACK DRIVES PRODUCT INNOVATION



10 Second Approvals



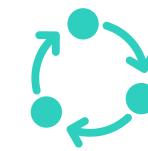
99% Automated Processing



55 Machine Learning Models



Instant Transfers On Our Rails



Prototype to Delivery < 6 Months

PRODUCT LAYER

INSTACASH



INVESTING



ROAR MONEY



CREDIT BUILDER PLUS



PAY OVER TIME



Launching In 2021

SECURED CARD



Launching In 2021

CRYPTO PLATFORM



Launching In 2021

PLATFORM & MICROSERVICES

Payments

Money Movement

Decisioning

Risk Models

Cross-Sell

In-House CRM

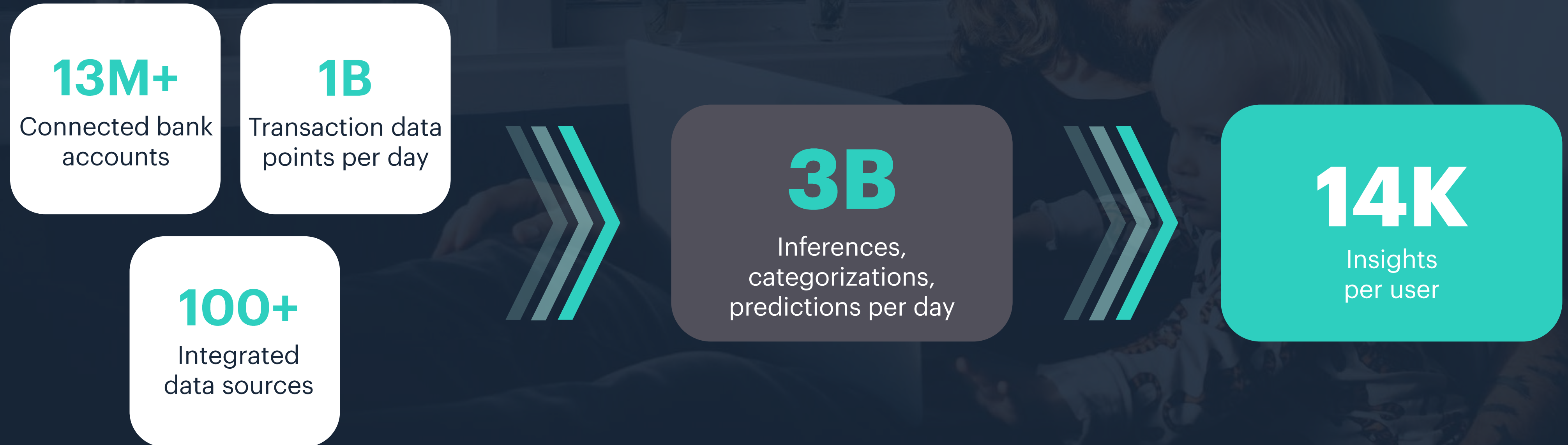
Chatbot

Rewards

Compliance



DEEP INSIGHT INTO FINANCIAL & NON-FINANCIAL BEHAVIOR



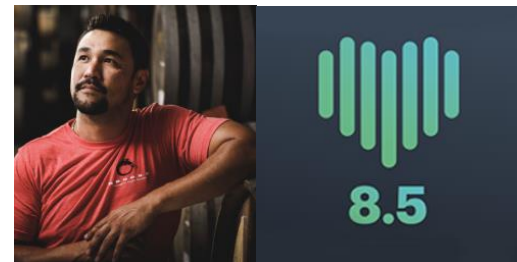
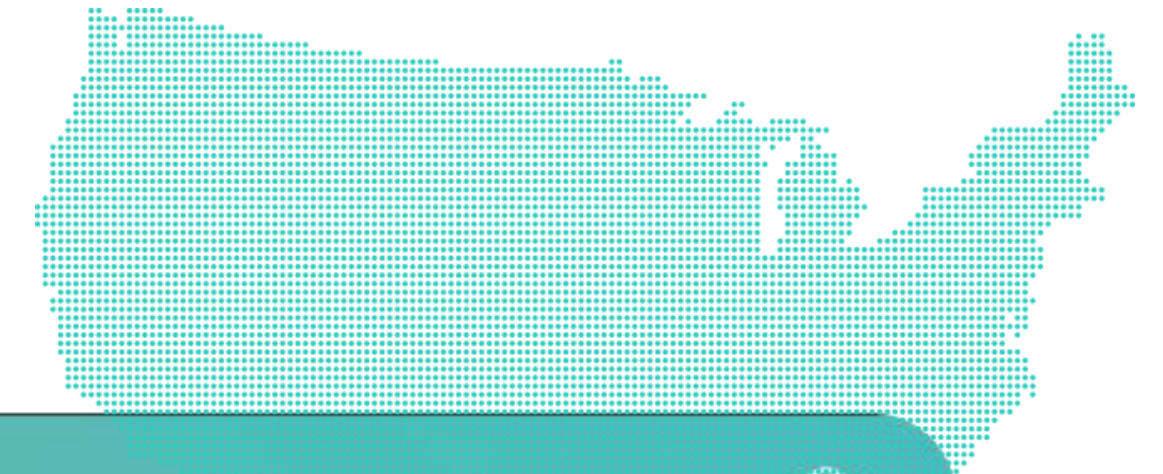
**Vast Real-Time
Consumer Data Flows**

**Proprietary Data
Platform**

**Unique Consumer
Intelligence**

WHO WE SERVE

Data Driven Customer Segmentation Informs Product Innovation



The Builder



The Adventurer




The Optimist



The Hopeful





FINANCIAL PROFILE





The Builder

"I'm just working hard to build the future that my wife and I have always wanted."

55% INCOME \$75K+	38% ASSETS \$25K+	43% INVESTORS	45% HOME OWNERS	<25K DEBT	55% CREDIT 670+
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8.5

Save Buffered against day-to-day emergencies with goal oriented savings/investing plans. 	Score High scores on average. Handles debt well and pays off credit card balances every month. 
Spend Spends less than they earn. Budgets to keep spending under control for future. 	Shield The most protected segment with health, life, disability, auto, and HO/renter's insurance. 

 We help The Builder with integrated products that help them control their finances and build future wealth.

PRODUCTS ESSENTIAL TO DAILY LIFE



IN TIMES OF EXCESS



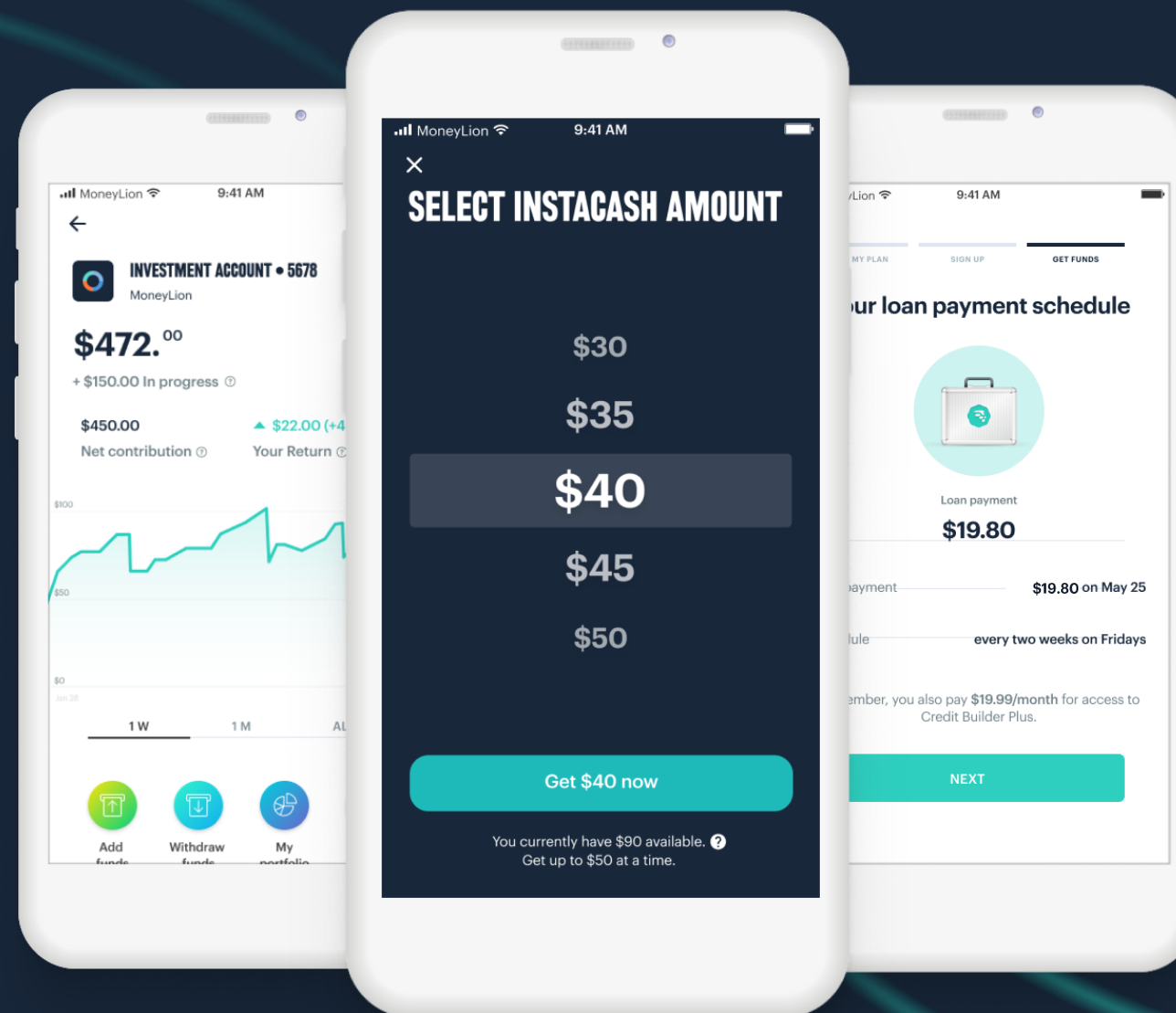
Roar Money

Digital checking account with cash management & e-commerce features



Investing

Fully managed investment account



IN TIMES OF NEED

Instacash

0% APR salary advance offering



Credit Builder Plus

Credit building program with personal loans



ROARMONEY

Demand Deposit Account

Banking that gives you more.

A lot more. Like your **paycheck up to two days early** with RoarMoneySM — plus easy ways to borrow, save, invest, and earn. All in one app.



Cash + Crypto*
Rewards

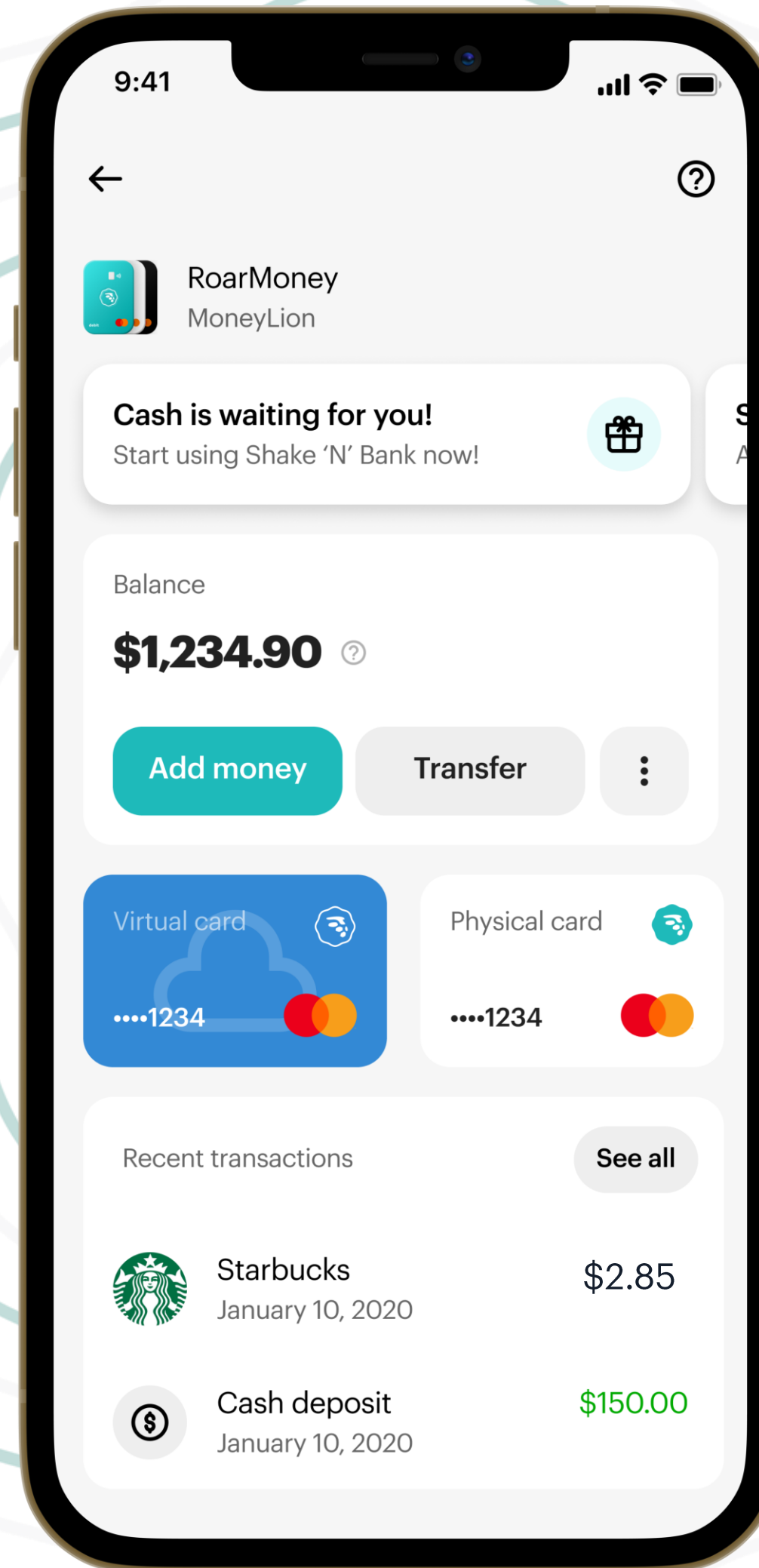


Get Paid
2 Days Early



Mastercard
Price Protection
Up to \$1,000

*Coming in 2021



INSTACASH

0% APR Salary Advances

Get paid
on your terms.
In seconds.

Start making life easier with Instacash.
Get up to \$250 anytime. No interest.
No monthly fee. No credit check.
Users love Instacash – **NPS +80**



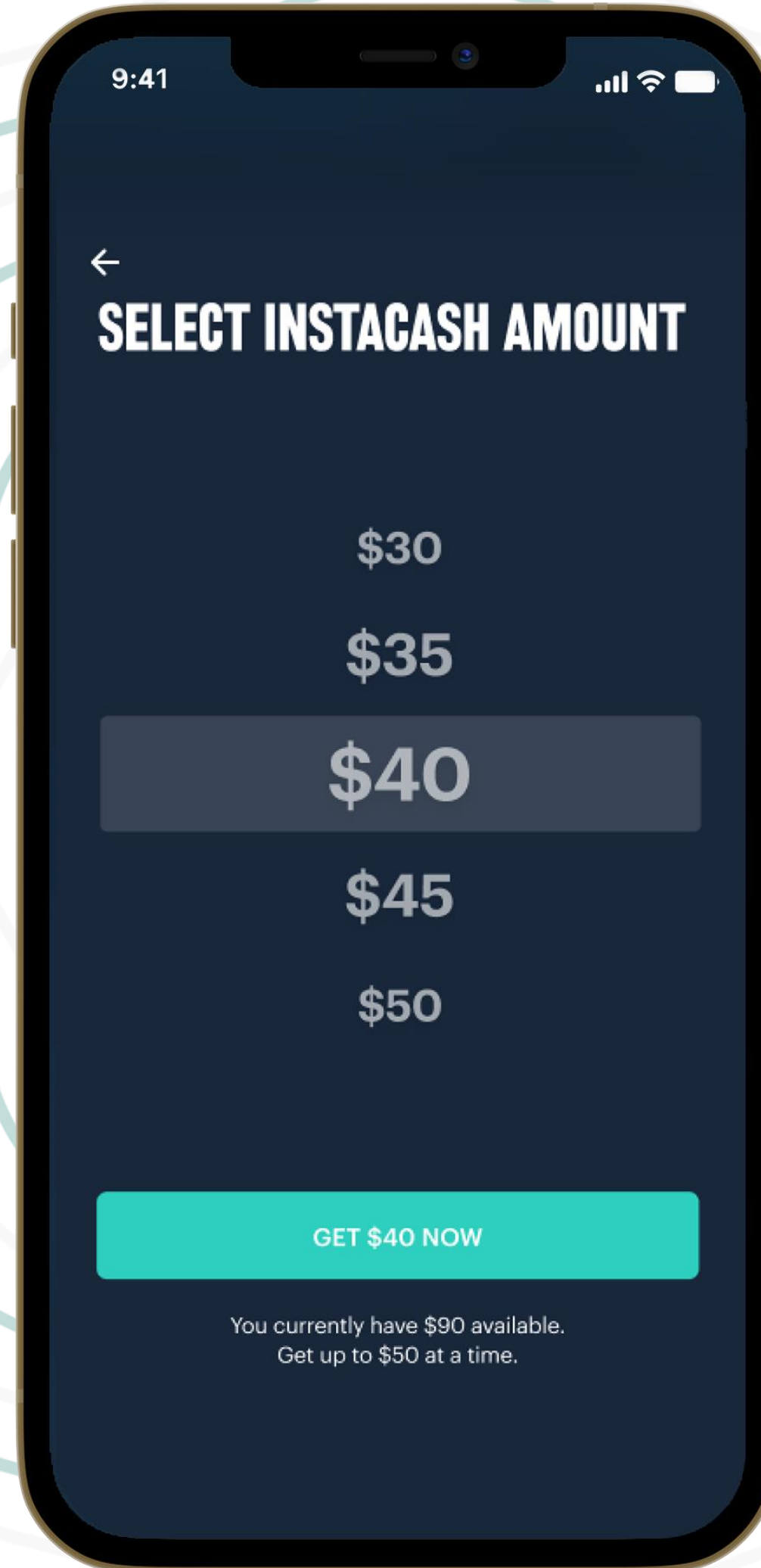
No Interest



No Credit Check



Cash in Seconds



CREDIT BUILDER PLUS

Powerful Credit Building Program

**Build credit
while you save.**

Establish a credit history or rebuild your credit with Credit Builder Plus – no hard credit check. Lion's Share Loyalty Program your way to \$0 membership cost.



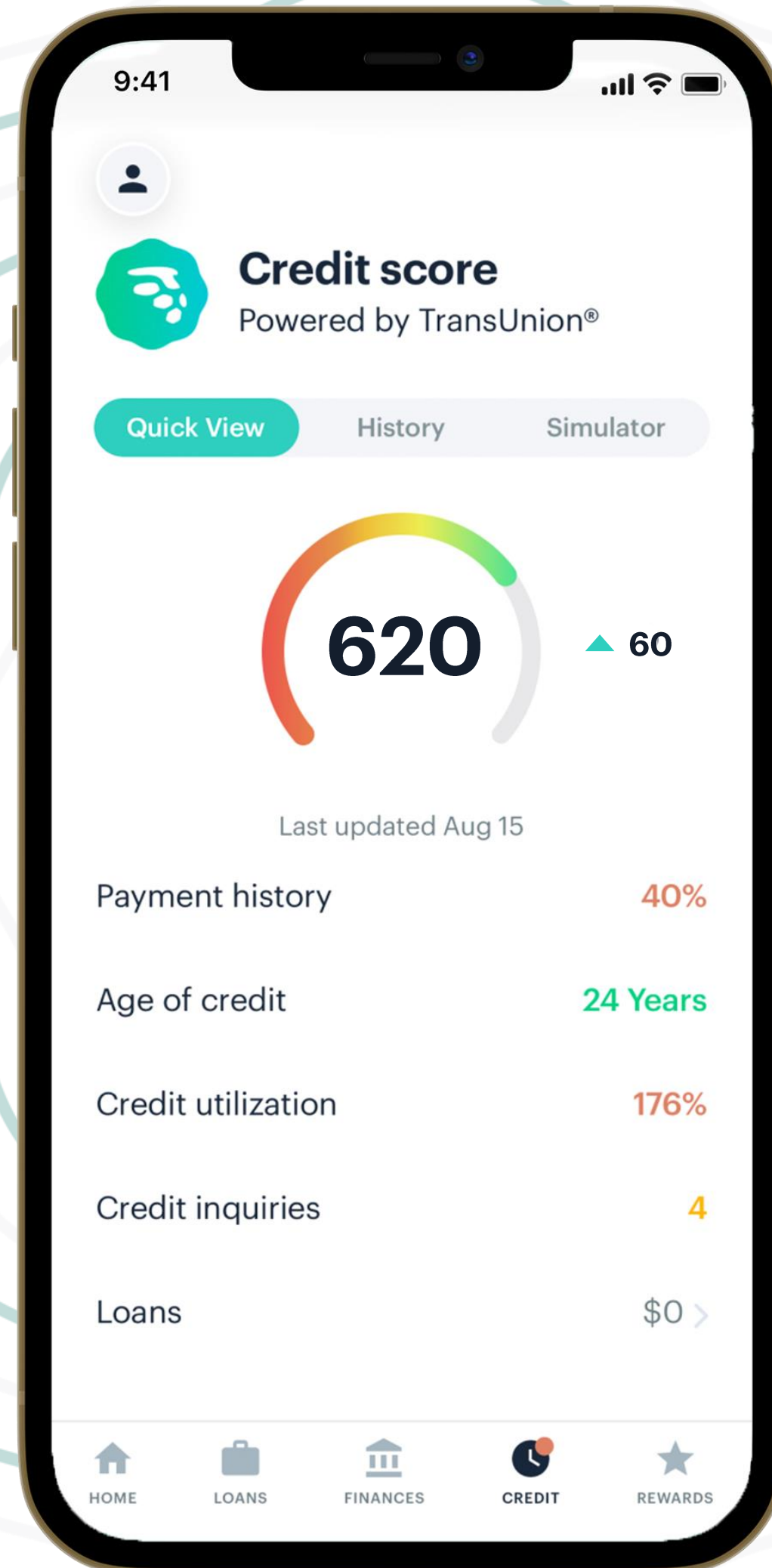
Credit Builder
Loan up to
\$1,000



Monitor
Credit Health



60 Point
Increase in
First 60 days



INVESTING

Fully Managed Investment Account

Investing in yourself is this easy.

Reach your goals faster with managed portfolios and auto investing — no management fees or minimums. Crypto investing coming soon.



Auto Investing



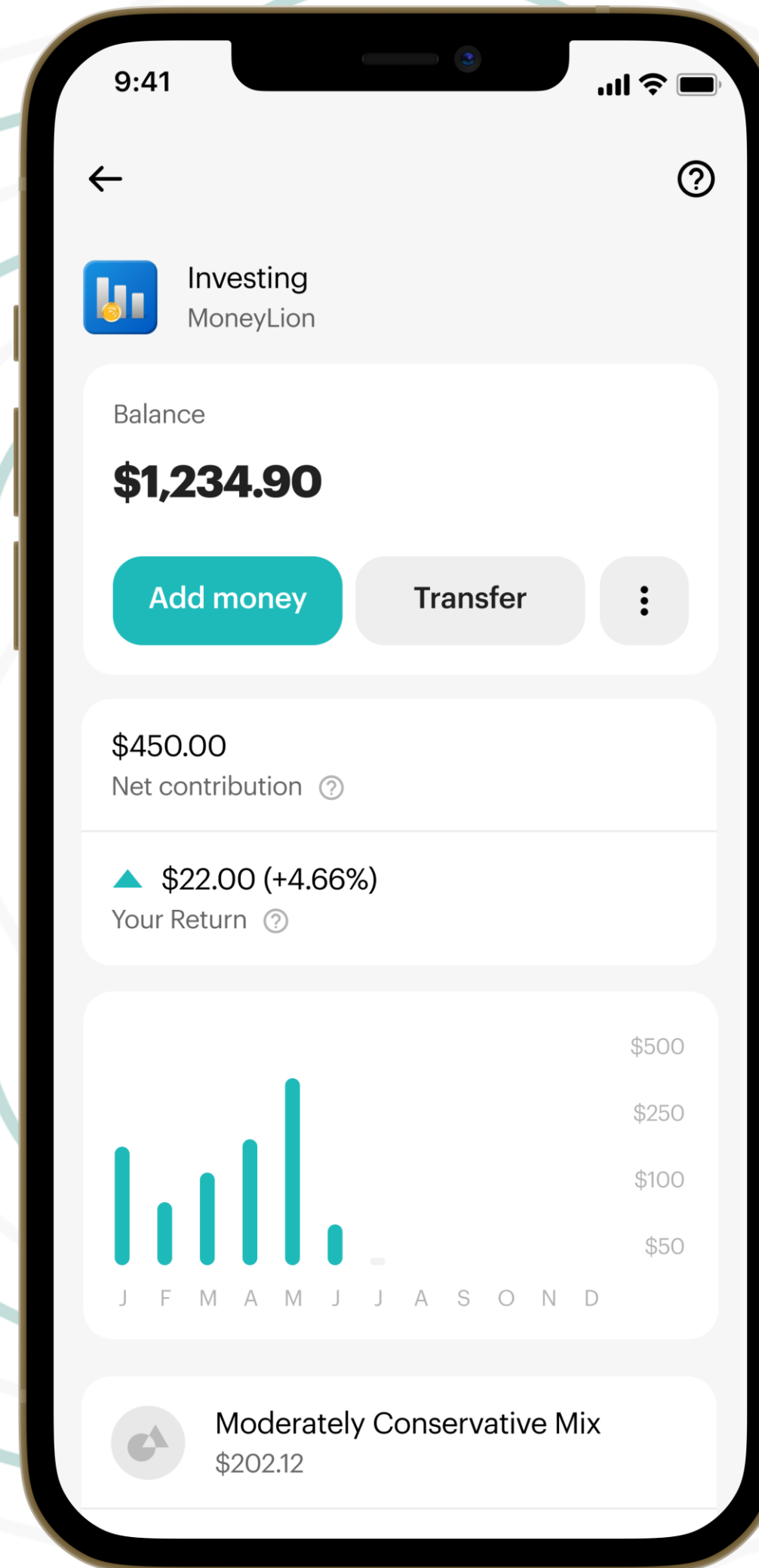
Personalized Portfolios



Collateralize Your Account

GLOBAL X

W Wilshire



ADVICE EMPOWERING A BETTER FINANCIAL LIFE

UNDERSTANDING OUR USERS' FINANCIAL LIVES ENABLES US TO PROVIDE **TAILORED GUIDANCE AND PRODUCTS** THROUGH OUR AUTOMATED ADVICE PLATFORM TO **ACHIEVE THEIR GOALS**

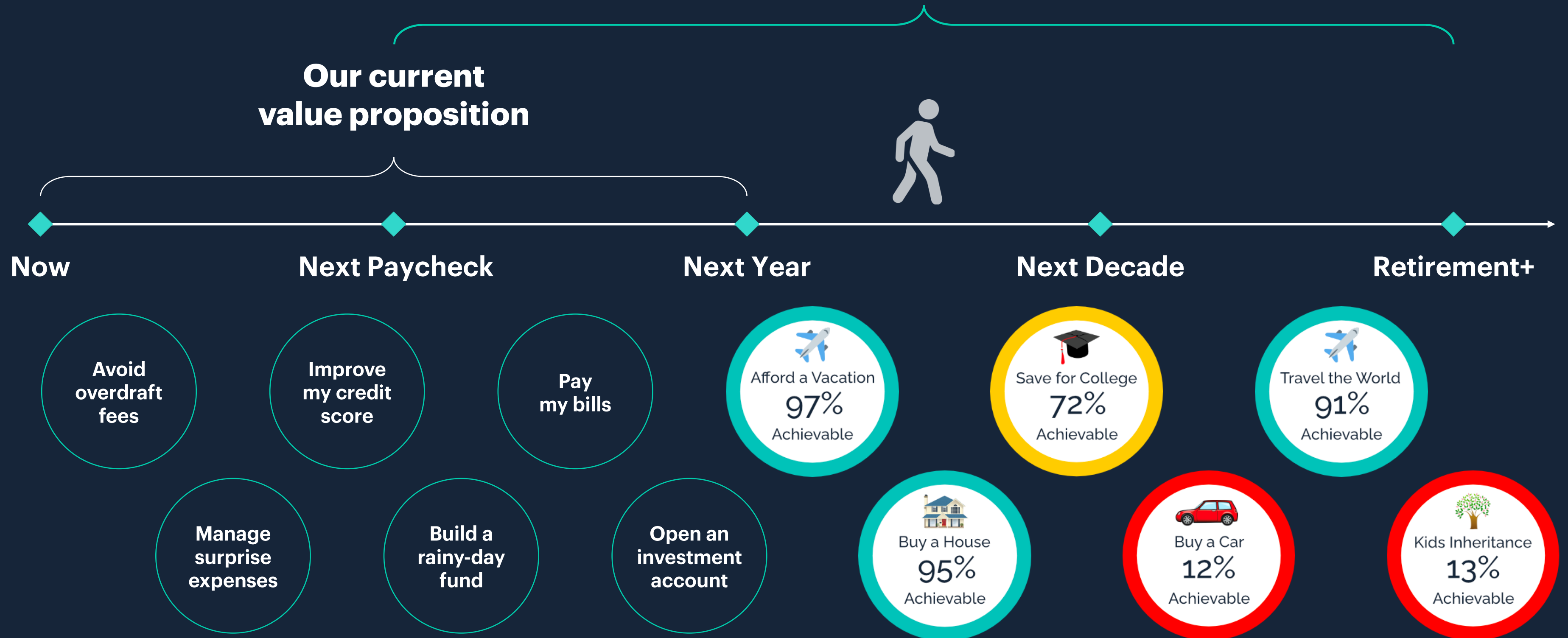


PRECISION GUIDED ADVICE



Where our Advice
will guide our users

fGPS™ Technology





INTRODUCING MONEYLIFE

Content that drives low-cost user acquisition and engagement

Engage Users through MoneyLife

Videos
+ influencers
+ community

Financial
advice and
education

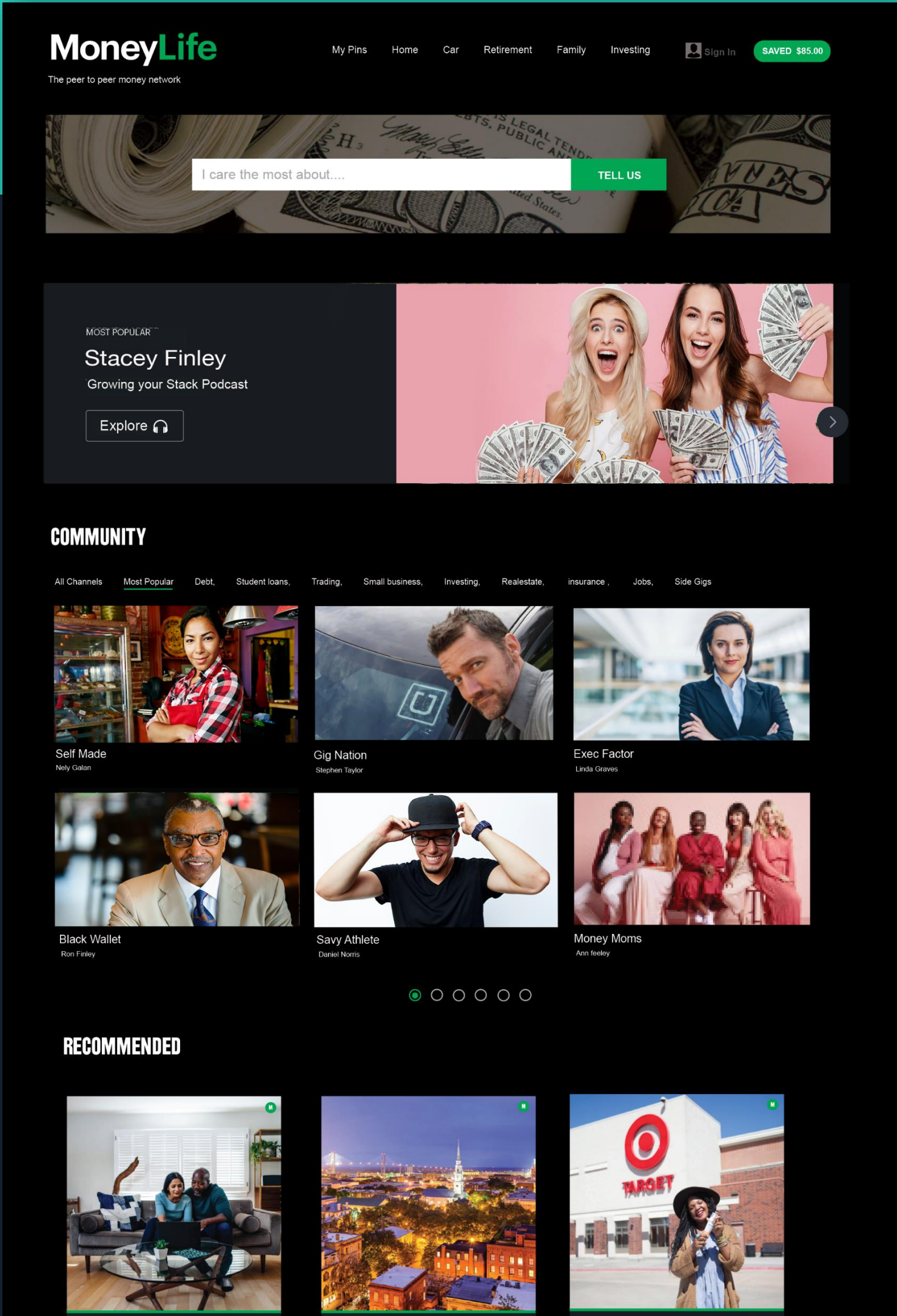
Earn
rewards to
shop or save

Drive Better Economics

Expand top
of funnel

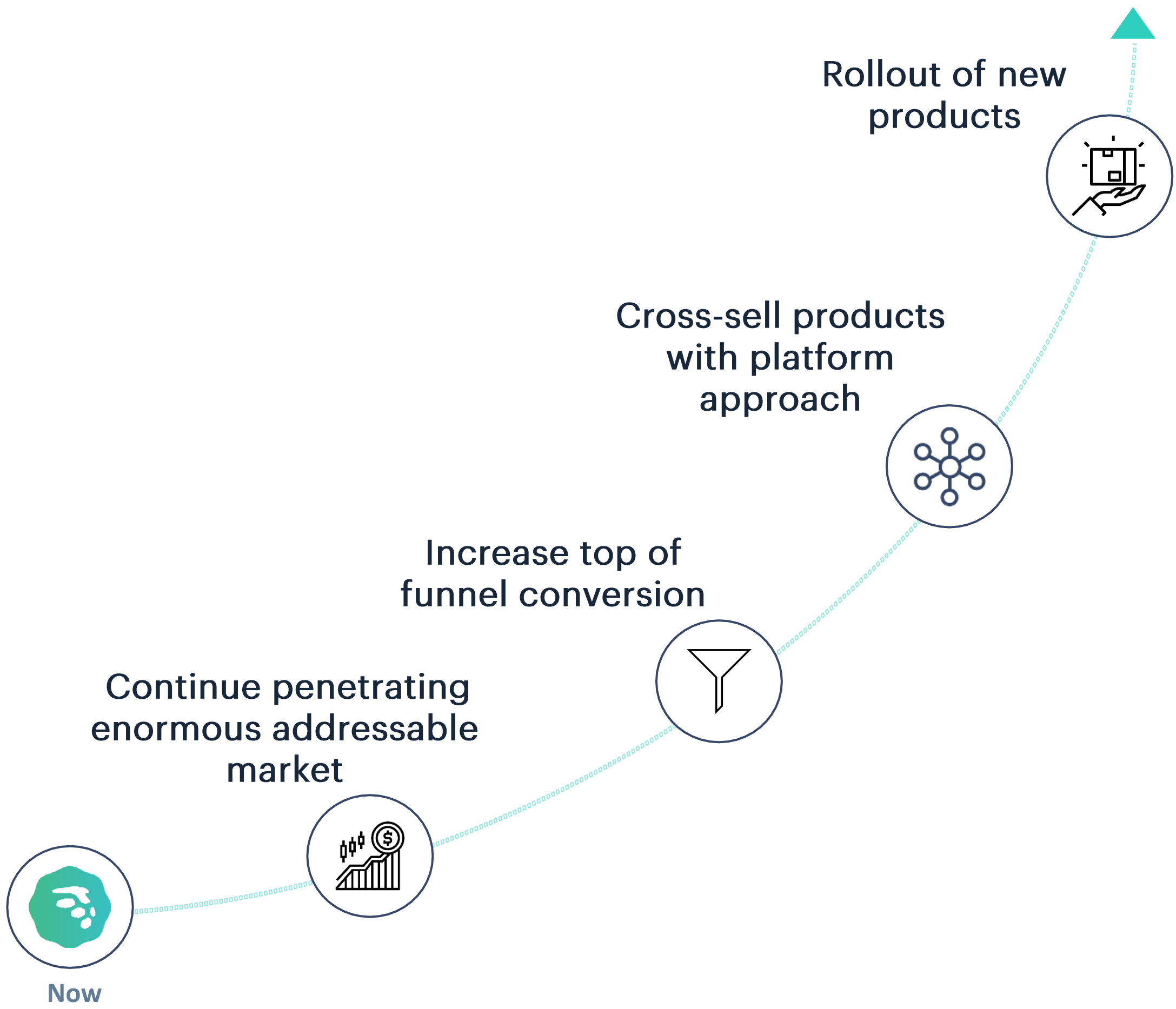
Increase
cross-sell

Reduce
CAC



CORE GROWTH DRIVERS

Significant upside from scaling proven products and strategy



NEW PRODUCTS LAUNCHING IN 2021



Pay Over Time

Payment flexibility so users can finance RoarMoney purchases over single or multiple installments

Note: Adjusted Revenue from these products not included in financial projections



Secured Credit Card

Allows users with investible assets of \$250 - \$10,000 to collateralize their assets and free up liquidity



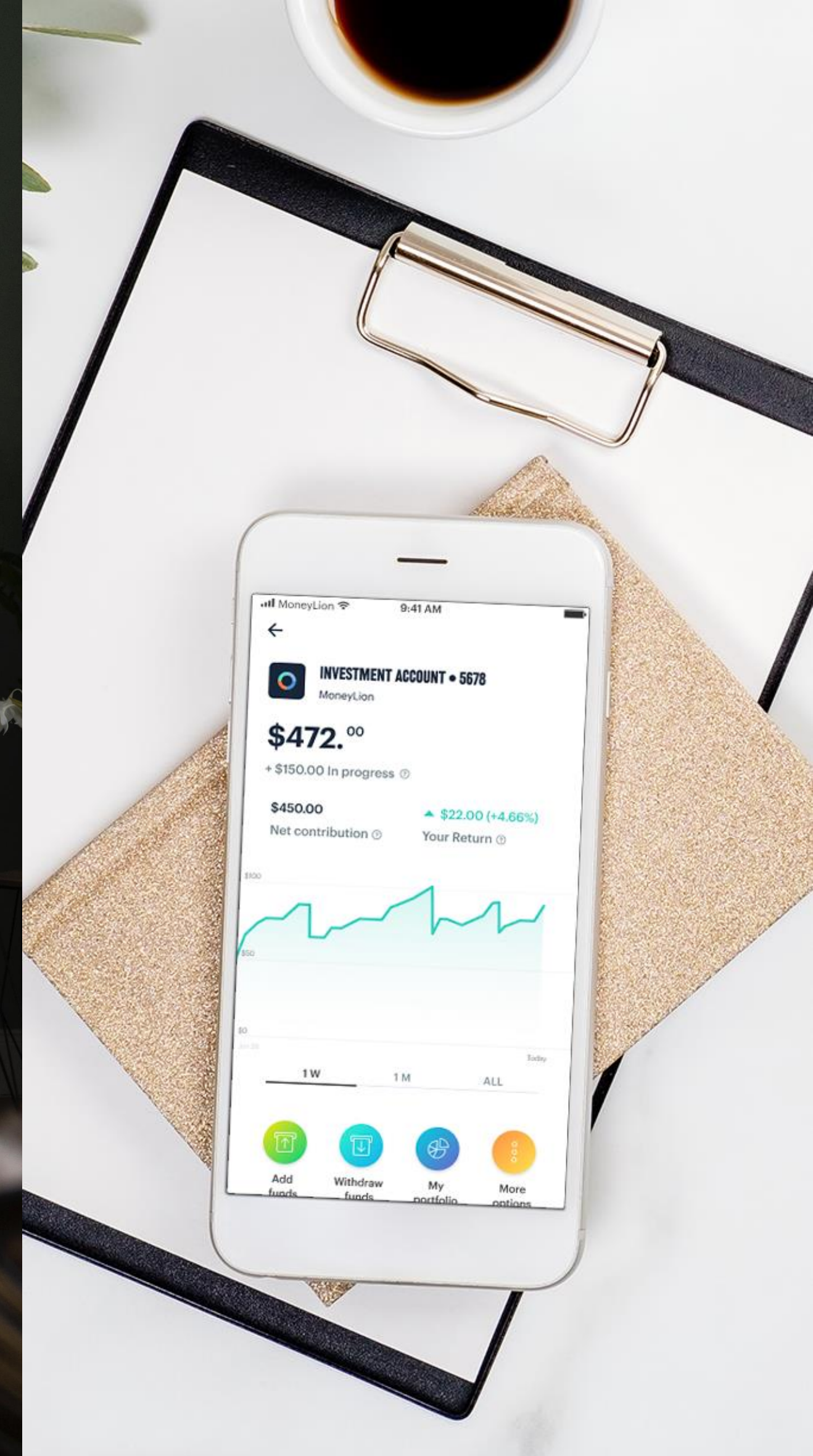
Crypto Platform

Trade, round-up and earn rewards in digital assets and use a crypto wallet for P2P payments



FINANCIAL ROADMAP

HERE  ROAR

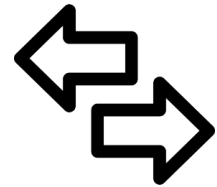


PLATFORM APPROACH DRIVES DIVERSE REVENUE MODEL

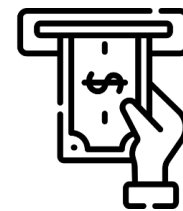


PAYMENTS

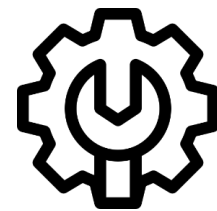
Roar Money



Interchange



Out-of-Network
ATM Fees



Admin Fee

FEES

Instacash



Instant Transfer
Convenience
Fees



Tips



Membership



Instant Transfer
Convenience
Fees

Credit Builder Plus

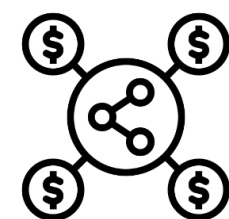
ADVICE

Investing



Wealth-RIA
Admin Fees

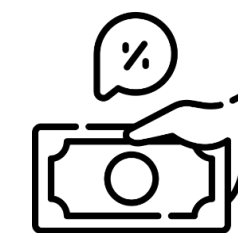
Affiliates



Product
Recommendation
and Affiliate Fees

INTEREST

Credit Builder Plus



Interest Income



RAPID, LOW-COST USER GROWTH

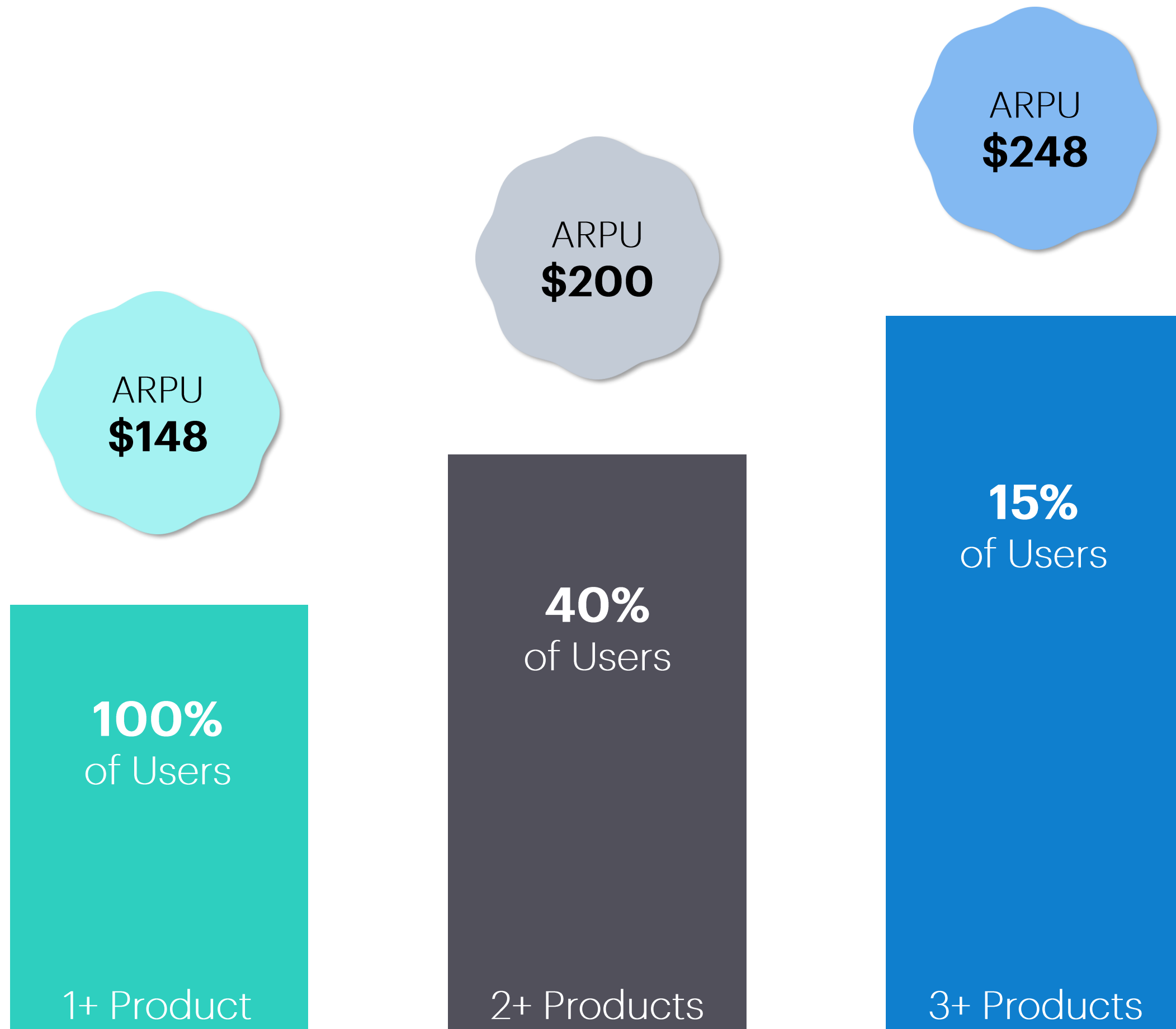
Only **\$11 million** in 2020P marketing expense

Investing **\$195+ million** over 2021E – 2023E



Note: Reflects cumulative number of users with an account as of a given period. 2020 results are preliminary and unaudited, and subject to change in connection with the completion of the audit

POWER OF THE PLATFORM



Note: ARPU relates to LTM median cohort performance.

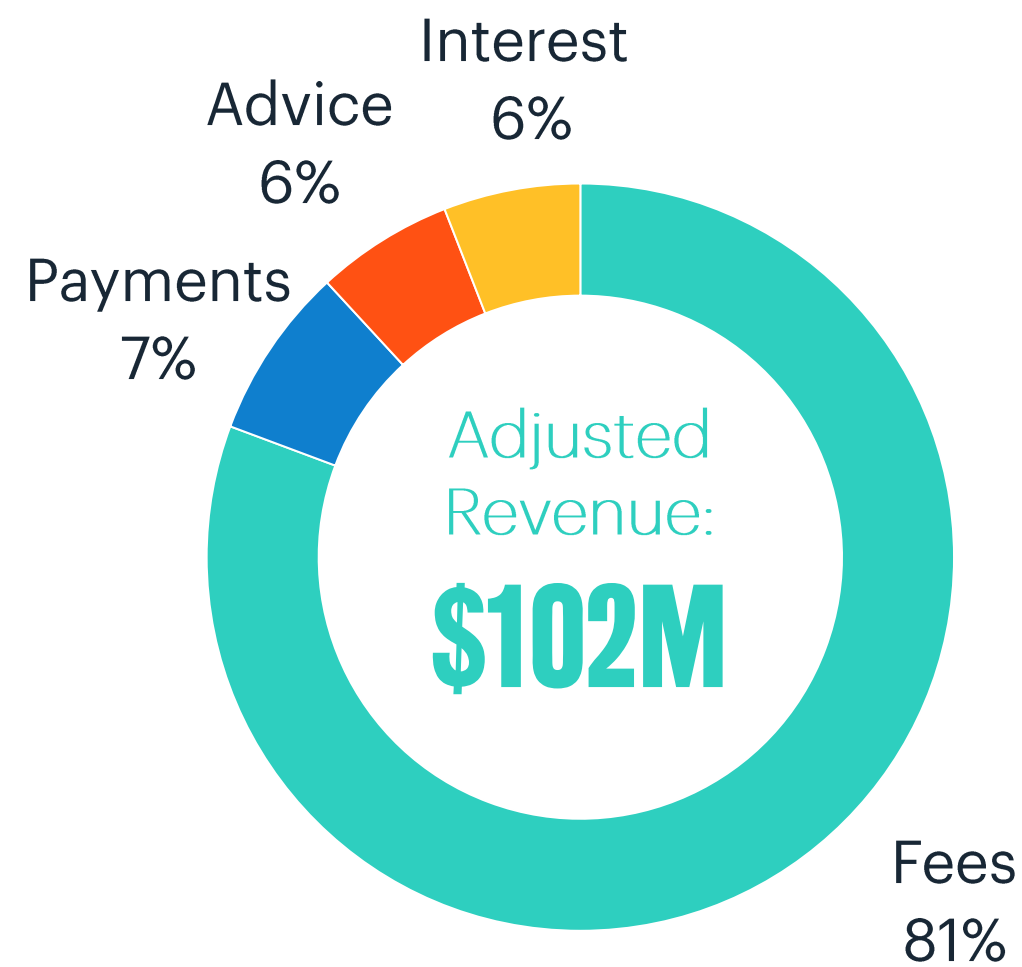
PATH TO PRIMARY FINANCIAL RELATIONSHIP

- ▶ **Platform approach with compelling product suite drives increasing cross-sell and ARPU expansion**
- ▶ **Dramatic increase in already highly attractive unit economics from single product to multiple product**
- ▶ **Powers both strong revenue growth and margin expansion**

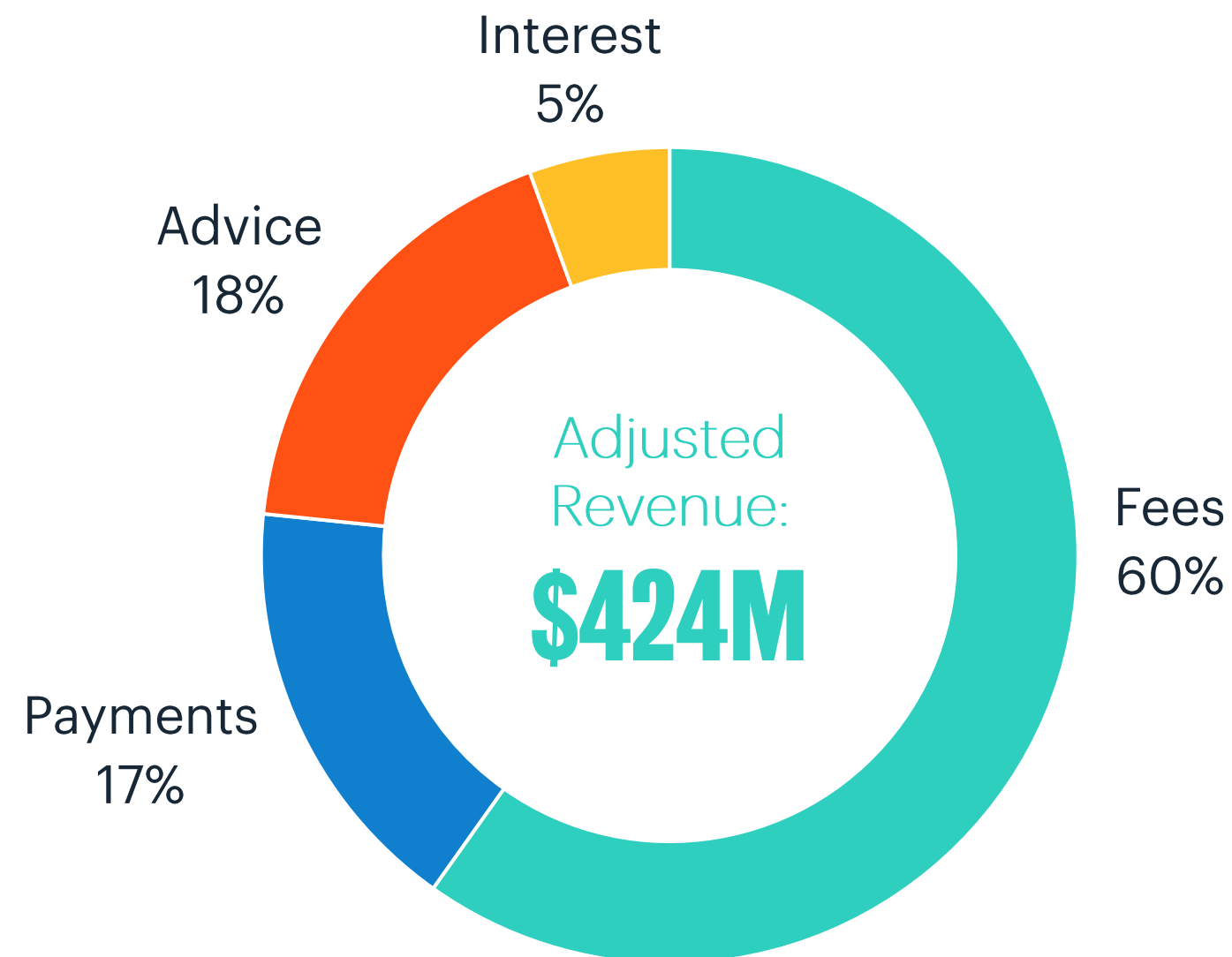
GROWING ADJUSTED REVENUE DIVERSIFICATION



Q4 2020P RUN-RATE



2023E



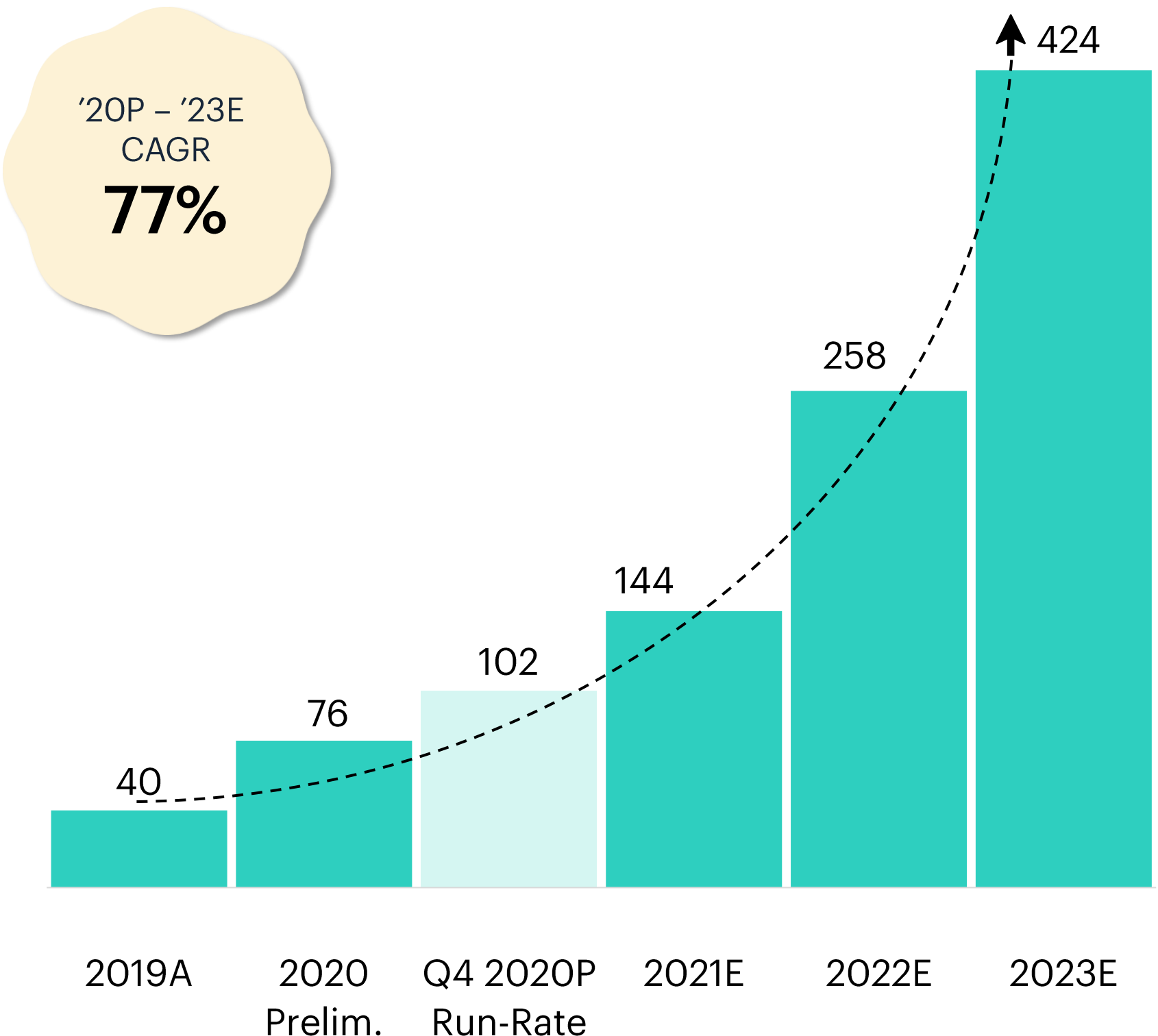
- ▶ **Diversified contribution from multiple revenue models and products**
- ▶ **User cross-sell drives meaningful increase in payments revenue**
- ▶ **Monetization of recently launched affiliates product driving expansion of advice revenue**



FINANCIAL RESULTS FROM SCALING OUR PROVEN PRODUCTS

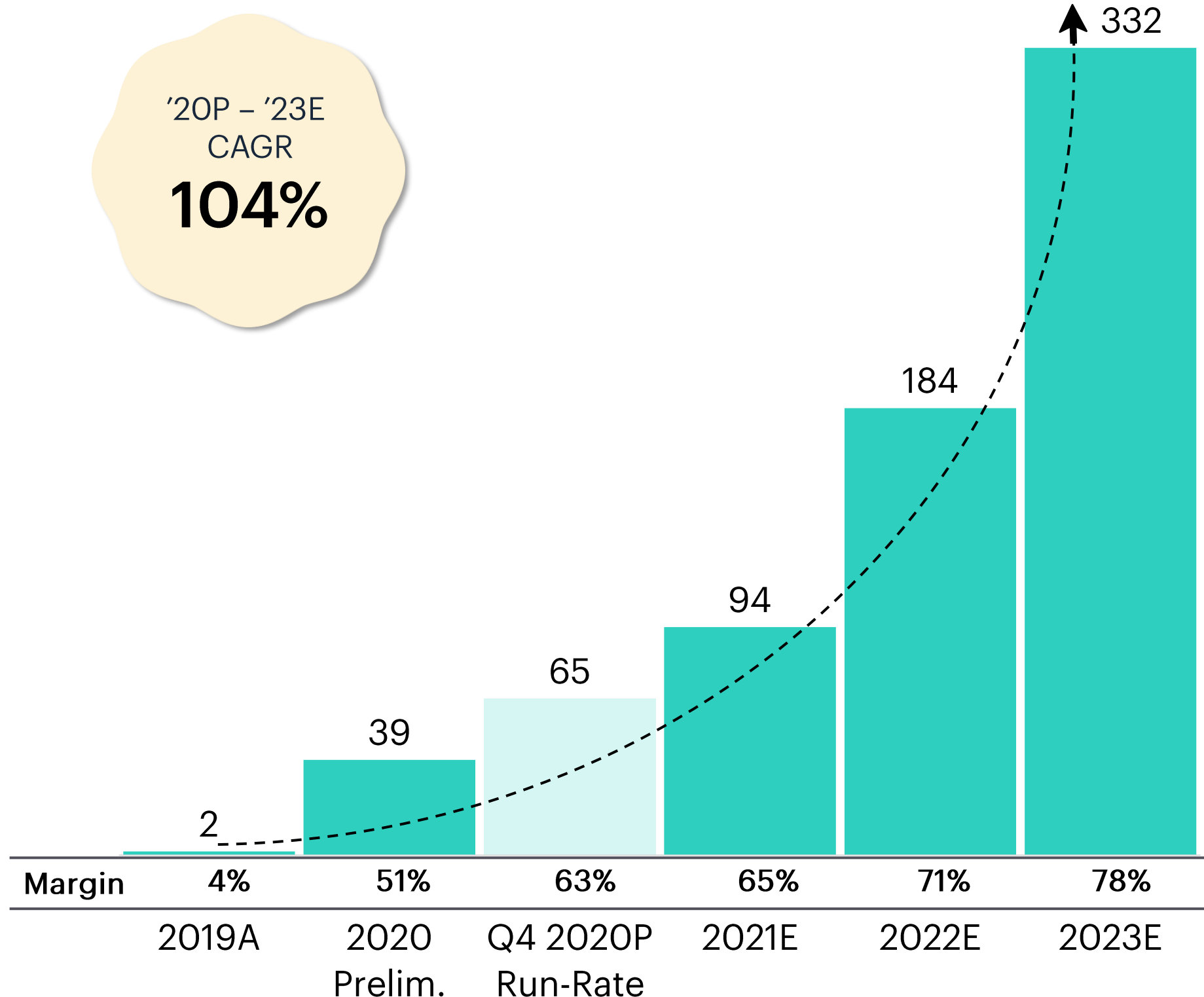
ADJUSTED REVENUE (1)

\$millions



CONTRIBUTION PROFIT (2)

\$millions



Note: 2020 results are preliminary and unaudited, and subject to change in connection with the completion of the audit

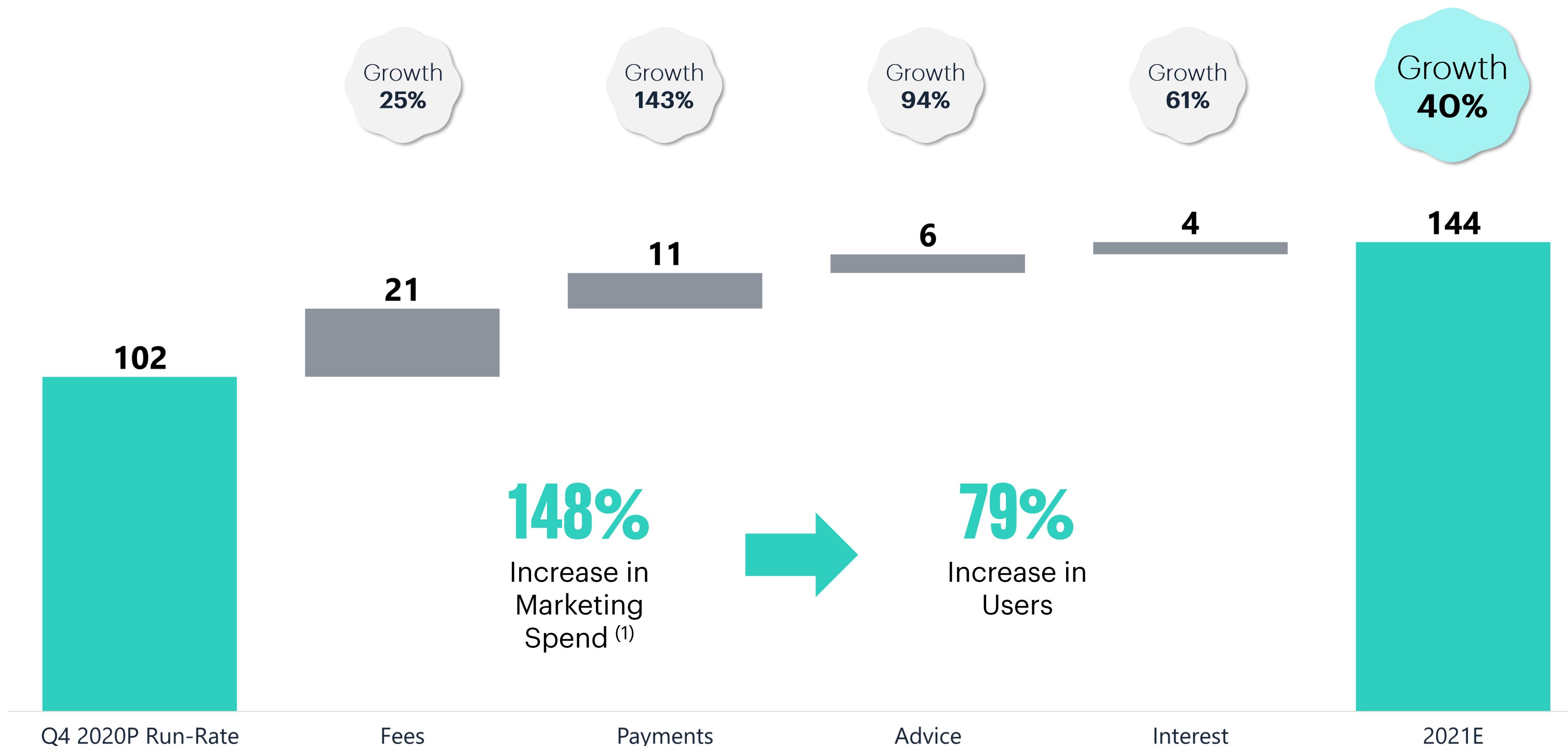
1. Adjusted Revenue defined as gross revenue net of direct charge-offs, excluding discontinued products. Adjusted Revenue is a non-GAAP measure. See Appendix for reconciliation of Adjusted Revenue to GAAP Total Revenue.

2. Contribution Profit defined as Adjusted Revenue less cost of sales including processing, data and other variable expenses. Contribution Profit is a non-GAAP measure. See Appendix for reconciliation of Contribution Profit to GAAP Net Income.



ADJUSTED REVENUE BRIDGE: Q4 2020P RUN-RATE TO 2021E

\$millions



Note: Adjusted Revenue defined as gross revenue net of direct charge-offs, excluding discontinued products. Adjusted Revenue is a non-GAAP measure. See Appendix for reconciliation of Adjusted Revenue to GAAP Total Revenue. 2020 results are preliminary and unaudited, and subject to change in connection with the completion of the audit

1. Based on 2020P marketing expense.

POWERFUL MODEL GENERATING PROFITABLE GROWTH



FINANCIAL OVERVIEW

\$millions unless indicated otherwise	2019A	2020P	Q4 2020P Run-Rate	2021E	2022E	2023E	'20P – '23E CAGR
Adjusted Revenue ⁽¹⁾	\$40	\$76	\$102	\$144	\$258	\$424	77%
Contribution Profit ⁽²⁾	\$2	\$39	\$65	\$94	\$184	\$332	104%
Net Income ⁽³⁾	(\$92)	(\$24)	(\$26)	(\$28)	(\$23)	\$18	—

KEY METRICS

Adjusted Revenue Growth	—	90%	197% ⁽⁴⁾	88%	80%	65%	—
Contribution Profit Margin	4%	51%	63%	65%	71%	78%	—
User (000s)	894	1,434	N/A	2,569	4,461	6,987	70%
Payment Volume	\$277	\$510	\$687	\$1,511	\$3,672	\$5,599	122%
Originations	\$120	\$410	\$620	\$942	\$2,045	\$3,319	101%

Note: 2020 results are preliminary and unaudited, and subject to change in connection with the completion of the audit

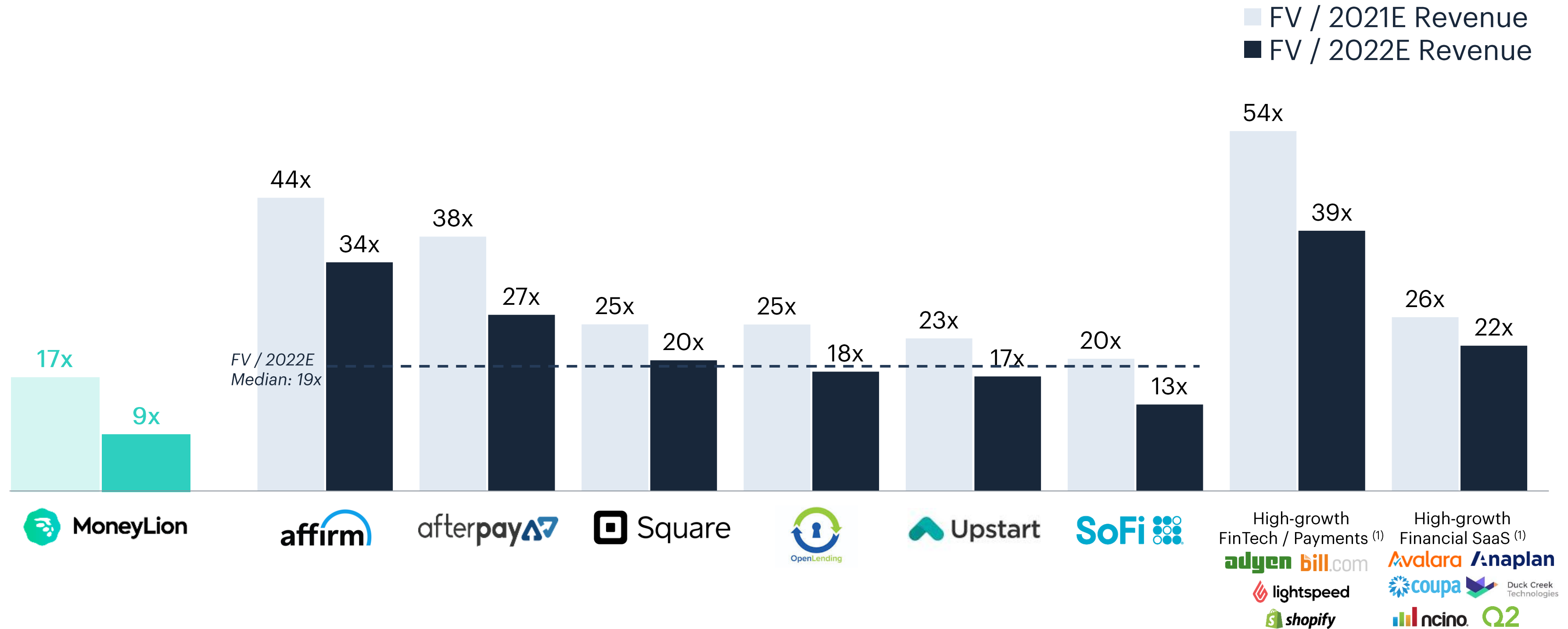
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3. From continuing products. Fair value of warrants is based on 4Q 2020P for the calculation of Q4 2020P Run-Rate Net Income.

4. Represents growth over Q4 2019A run-rate Adjusted Revenue.

ATTRACTIVE INITIAL VALUATION RELATIVE TO PEERS



FV / 2021E revenue / 2021E growth	0.2x	1.2x	0.6x	0.6x	0.2x	0.4x	0.3x	1.4x	1.1x
2020P-2022E Revenue CAGR	84%	33%	55%	33%	72%	47%	55%	38%	23%

Source: FactSet as of 02/10/2021, management estimates, company filings

Note: Calendarized to 12/31 year end; Revenue metrics for Shopify, Afterpay, Lightspeed based on gross revenue; Revenues for Open Lending and Upstart based on fees charged from bank and lending partners; Revenues for SoFi based on management projections. FV for SoFi based on SPAC share price and cap table from investor presentation.

1. Financial data for peer group based on median financial metrics.



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TRANSACTION OVERVIEW

ESTIMATED TRANSACTION SOURCES & USES

\$millions, except share price

Proposed sources

Fusion shares issued to seller	\$2,200
Fusion cash in trust	350
PIPE financing	250
Founder shares	88
Total sources	\$2,888

Proposed uses

Fusion shares issued to seller	\$2,200
Cash to pro forma balance sheet	526
Founder shares	88
Transaction expenses	45
Debt paydown	29
Total uses	\$2,888

PRO FORMA ENTERPRISE VALUATION AT CLOSE

\$millions, except share price

Total shares outstanding	288.8
Illustrative share price	\$10.00
Equity value	\$2,888
(-) Excess cash on balance sheet	(\$526)
Enterprise value	\$2,362
2021E EV / Revenue	16.5x
2022E EV / Revenue	9.2x

Note: Assumes no redemptions from trust. Excludes impact of 7.5 million of seller shares subject to an earnout at \$12.50 and 10.0 million of seller shares subject to an earnout at \$16.50. Excludes impact of 17.5 million public warrants and 8.1 million private placement warrants. Assumes 100% stock consideration. At MoneyLion's election, a portion of the available cash may be paid to the sellers, in which case the stock consideration will be reduced proportionately.

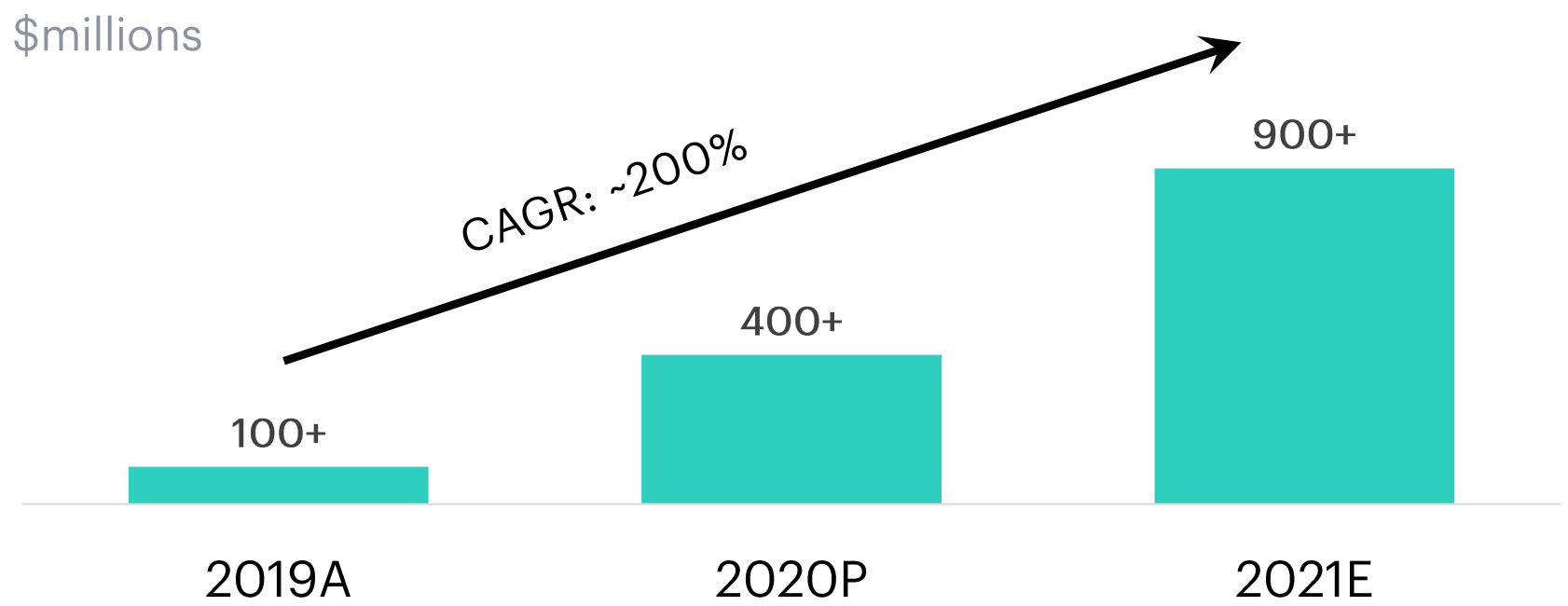


RECEIVABLE FINANCING STRATEGY: INVEST IN AMERICA (IIA)

Value to MoneyLion

- ▶ Substantial transfer of credit risk from MoneyLion to IIA through a “true sale of assets”
- ▶ No IIA recourse to MoneyLion
- ▶ Ability to finance every current and future product created by MoneyLion
- ▶ Unique reinvestment model reduces effective cost of capital

Originations Financed via IIA



Note: 2020 results are preliminary and unaudited, and subject to change in connection with the completion of the audit

Key IIA Investor Attributes

Investor Profile	<ul style="list-style-type: none"> ▪ Institutional investors represent over 80% of IIA funding ▪ Accredited U.S. investors
IIA Fund Structure	<ul style="list-style-type: none"> ▪ Fixed return target ▪ Daily pledging of receivables ▪ Excess return accrues to MoneyLion
Lockup	<ul style="list-style-type: none"> ▪ 12-48 months
Reinvestment	<ul style="list-style-type: none"> ▪ Effective cost of capital resulting from compounding benefit of reinvestment
Auditor	<ul style="list-style-type: none"> ▪ Deloitte



UNAUDITED HISTORICAL INCOME STATEMENT

(\$millions)	Twelve Months Ended December 31	
	2019A	2020 Prelim.
Selected Income Statement		
Adjusted Revenue		
Fees	\$30	\$61
Payments	5	6
Advice	3	3
Interest	2	5
Total Adjusted Revenue ⁽¹⁾	\$40	\$76
Total Expenses	127	99
Pre-Tax Income	(\$87)	(\$23)
Change in Fair Value of Warrants (benefit) / loss	4	1
Net Income from Continuing Products	(\$92)	(\$24)
Discontinued Products	12	2
Tax (benefit) / loss	(0)	(0)
Net Income Including Discontinued Products	(\$79)	(\$22)
Contribution Profit ⁽²⁾	\$2	\$39
Contribution Profit Margin	4%	51%

Note: 2020 results are preliminary and unaudited, and subject to change in connection with the completion of the audit

1. Adjusted Revenue defined as gross revenue net of direct charge-offs, excluding discontinued products. Adjusted Revenue is a non-GAAP measure. See Appendix for reconciliation of Adjusted Revenue to GAAP Total Revenue.

2. Contribution Profit defined as Adjusted Revenue less cost of sales including processing, data and other variable expenses. Contribution Profit is a non-GAAP measure. See Appendix for reconciliation of Contribution Profit to GAAP Net Income

RECONCILIATION TO NON-GAAP FINANCIALS: ADJUSTED REVENUE



(\$millions)	Twelve Months Ended December 31	
	2019A	2020 Prelim.
Total Revenues, Net (GAAP)	\$64	\$81
Direct Charge-Offs	(7)	(3)
Revenue from Discontinued Products	(16)	(1)
Non-Operating Income	(1)	(0)
Adjusted Revenue (Non-GAAP)	\$40	\$76

RECONCILIATION TO NON-GAAP FINANCIALS: CONTRIBUTION PROFIT



(\$millions)	Twelve Months Ended December 31	
	2019A	2020 Prelim.
Net Income (GAAP)	(\$79)	(\$22)
Add Back:		
Total Operating Expenses ⁽¹⁾	143	103
Income tax (benefit) expense	(0)	(0)
Less:		
Directly Attributable Costs		
Underwriting Expenses	(18)	(8)
Bank and Payment Processor Fees	(7)	(14)
Direct Charge-Offs	(7)	(3)
Compensation & Benefits	(5)	(4)
IT	(4)	(5)
Professional Fees	(1)	(3)
Other Operating Expenses	(0)	0
Other Direct Costs	(4)	(4)
Revenue from Discontinued Products	(16)	(1)
Non-Operating Income	(1)	(0)
Contribution Profit (Non-GAAP)	\$2	\$39

Note: 2020 results are preliminary and unaudited, and subject to change in connection with the completion of the audit
1. Total operating expenses as classified in the audited financial statements

RISK FACTORS



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RISK FACTORS (1/3)



Macroeconomic Risks:

1. Our financial condition and results of operations may be adversely impacted by the COVID-19 pandemic
2. Our business may be adversely affected by economic conditions and other factors that we cannot control
3. We operate in a cyclical industry. In an economic downturn, we may not be able to grow our business or maintain expected levels of liquidity or revenue growth

Risks Related to our Business:

4. We are a rapidly growing company with a relatively limited operating history, which may result in increased risks, uncertainties, expenses and difficulties, and makes it difficult to evaluate our future prospects
5. Our results of operations and future prospects depend on our ability to retain existing, and attract new, customers. We face intense and increasing competition and, if we do not compete effectively, our competitive positioning and our operating results will be harmed
6. The success of our business depends in part on our ability to work with a bank partner, currently MetaBank, to provide deposit and debit card services facilitated through our platform and the loss of this bank partner could materially and adversely affect our business, results of operations, financial condition, and future prospects
7. The success of our business depends in part on our ability to work with DriveWealth, a third-party broker-dealer partner, to provide investment advisory services facilitated through our platform and the loss of this partner could materially and adversely affect our business, results of operations, financial condition, and future prospects
8. We rely on third-party service providers for payment processing and other functions that are important to our operations. The loss of those service providers could materially and adversely affect our business, results of operations, and financial condition. Additionally, if a third-party service provider fails to comply with legal or regulatory requirements or otherwise to perform these functions properly, our business may be adversely affected
9. A significant change in client cash allocations or consumer confidence in our products and services could negatively impact our business
10. If the information provided to us by customers is incorrect or fraudulent, we may misjudge a customer's qualifications to receive our products and services, and our results of operations may be harmed and could subject us to regulatory scrutiny or penalties
11. Many of our investment advisory customers are first-time investors and our revenues could be reduced if these customers stop investing altogether or stop using our platform for their investing activities
12. Providing investment education tools could subject us to additional risks if such tools are construed to be investment advice or recommendations
13. If loans originated through our platform do not perform, or significantly underperform, we may incur financial losses on the loans we originate or lose the confidence of our financing sources
14. Borrowers may prepay a loan at any time without penalty, which could reduce our revenue and limit our ability to obtain financing for our lending operations
15. We service all of the loans we originate. A failure by us to service loans properly could result in lost revenue and negatively impact our business and operations or subject us to regulatory scrutiny or penalties
16. We rely on investment through our subsidiary Special Purpose Vehicle financing structure to fund certain aspects of our operations, and any inability to meet our obligations concerning that financing activity could result in significant losses and harm our business

RISK FACTORS (2/3)



17. We depend on our key personnel and other highly skilled personnel, and if we fail to attract, retain and motivate our personnel, our business, financial condition and results of operations could be adversely affected
18. If we fail to promote, protect, and maintain our brand in a cost-effective manner, we may lose market share and our revenue may decrease
19. Our engineering and technical development teams are based primarily in Malaysia which could be adversely affected by changes in political or economic stability or by government policies

Technology Risks:

20. Our ability to collect payments on our financial products and services and maintain accurate accounts may be adversely affected by computer malware, social engineering, phishing, physical or electronic break-ins, technical errors and similar disruptions
21. Our platform and internal systems rely on software that is highly technical, and if it contains undetected errors, our business could be adversely affected
22. Some aspects of our business processes include open source software, and any failure to comply with the terms of one or more of these open source licenses could negatively affect our business
23. Systems failures or disruptions, including events beyond our control, and resulting interruptions in the availability of our websites, applications, products, or services could harm our business
24. Demand for our products may decline if we do not continue to innovate or respond to evolving technological or other changes

Legal and Regulatory Risks:

25. Our business is subject to extensive regulation, examination, and oversight in a variety of areas, including registration and licensing requirements under federal, state and local laws and regulations
26. The legal and regulatory regimes governing certain of our products and services are uncertain and evolving. Changing laws, regulations, interpretations or regulatory enforcement priorities may negatively impact the management of our business, results of operations, ability to offer certain products or the terms and conditions upon which they are offered, and ability to compete
27. If loans made by us under our state lending licenses are found to violate applicable state interest rate limits or other provisions of applicable state lending and other laws, it could adversely affect our business, results of operations, financial condition, and future prospects
28. If we operate without having obtained necessary state or local licenses, it could adversely affect our business, results of operations, financial condition, and future prospects
29. The highly regulated environment in which our third-party financial institution partners operate may subject us to regulation and could have an adverse effect on our business, results of operations, financial condition, and future prospects
30. If we are required to register under the Investment Company Act, our ability to conduct business could be materially adversely affected
31. The collection, processing, use, storage, sharing and transmission of personal data could give rise to liabilities as a result of federal, state and international laws and regulations, as well as our failure to adhere to the privacy and data security practices that we articulate to our customers

RISK FACTORS (3/3)



32. Cyberattacks and other security breaches suffered by us or third parties could have an adverse effect on our business, harm our reputation and expose us to scrutiny or liability
33. While we take precautions to prevent consumer identity fraud, it is possible that identity fraud may still occur or has occurred, which may adversely affect the performance of our products and services or subject us to scrutiny or penalties
34. We may be unable to sufficiently obtain, maintain, protect, or enforce our intellectual property and other proprietary rights
35. We may be sued by third parties for alleged infringement, misappropriation, or other violation of their intellectual property or other proprietary rights
36. Failure to comply with anti-money laundering, economic and trade sanctions regulations, and similar laws could subject us to penalties and other adverse consequences
37. We have in the past, and continue to be, subject to inquiries, subpoenas, exams, pending investigations, or enforcement matters by state and federal regulators, the outcome of which is uncertain and could cause reputational and financial harm to our business and results of operations
38. Unfavorable outcomes in legal proceedings may harm our business and results of operations
39. Changes in tax law and differences in interpretation of tax laws and regulations may adversely impact our financial statements
40. As the regulatory framework for artificial intelligence and machine learning technology evolves, our business, financial condition and results of operations may be adversely affected

Financial and Capital Risks:

41. We may be unable to finance all of the receivables that we originate or other assets that we hold, and that illiquidity could result in a negative impact on our financial condition
42. We may be unsuccessful in managing the effects of changes in cost of capital on our business
43. Our projections are subject to significant risks, assumptions, estimates and uncertainties. As a result, our projected revenues, market share, expenses and profitability may differ materially from our expectations
44. Real or perceived inaccuracies in our key operating metrics may harm our reputation and negatively affect our business
45. If we fail to maintain an effective system of disclosure controls and internal control over financial reporting, our ability to produce timely and accurate financial statements or comply with applicable regulations could be impaired
46. Any acquisitions, strategic investments, entries into new businesses, joint ventures, divestitures, and other transactions could fail to achieve strategic objectives, disrupt our ongoing operations or result in operating difficulties, liabilities and expenses, harm our business, and negatively impact our results of operations
47. Our risk management processes and procedures may not be effective
48. We have a history of losses and may not achieve profitability in the future
49. Our ability to use our deferred tax assets to offset future taxable income may be subject to certain limitations that could subject our business to higher tax liabilities
50. Our projected financial information is subject to significant risks, assumptions, estimates and uncertainties, including assumptions regarding future legislation and changes in regulations. As a result, our projected revenue, market share, expenses and profitability may differ materially from our expectations



HERE WE  ROAR



MoneyLion®