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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 total revenues, net plus amortization of loan origination costs less direct charge-offs and revenue derived from phased out products. MoneyLion defines Contribution Profit as total revenues, net less directly attributable operating expenses, revenue derived from phased out products and non operating income.

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.

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TODAY'S PRESENTERS

MoneyLion



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CEO / Co-Founder

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 Goldman Sachs BARCLAYS



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CFO

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 Merrill Lynch accenture



Tim Hong
CPO

tsumobi emsense

Fusion Acquisition Corp.



John James
CEO

BetaSmartz
 ANGLODULLES CAPITAL ADVISORS Boka Group



Jeff Gary
CFO

BlackRock
 AIG

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

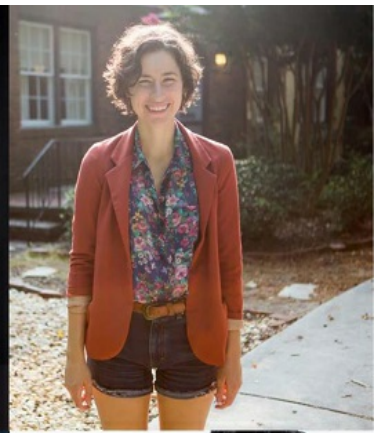
Jeff Gary

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)



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.**

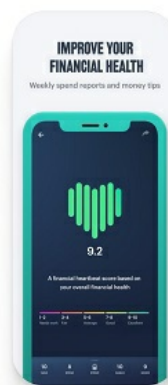


+85K
All App
Stores

4.7
Apple
Rating

4.6
TrustPilot
Rating

PROVIDE FINANCIAL ADVICE AND ACCESS TO EVERY HARDWORKING AMERICAN



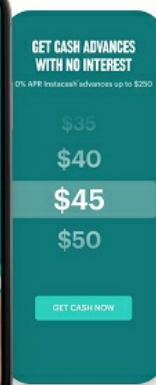
Advice



Investing



Banking



Cash Advance



Credit Building



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 Risk



Adam VanWagner
General Counsel



Jon Stevenson
Head of Wealth Management



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 Customer Base
1.8 million customers with accounts



Accelerating Adjusted Revenue ⁽¹⁾
\$126M run-rate
118% YoY growth



Proven Unit Economics
>60% contribution profit margin



Efficient Monetization
3-month payback ⁽²⁾



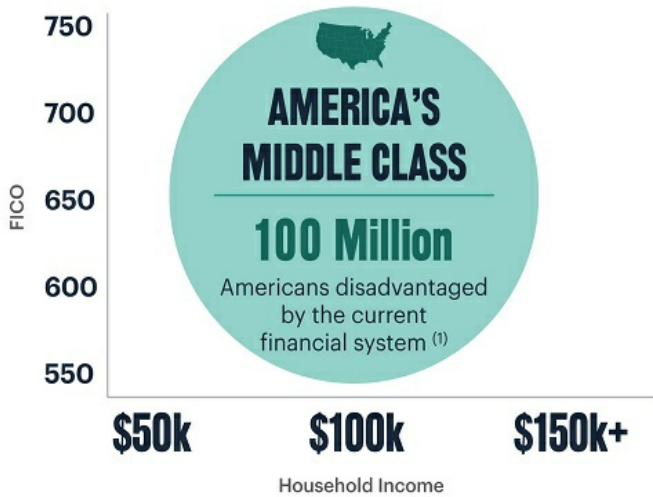
Deep Consumer Insights
1.5 billion consumer data points



Proprietary Tech Platform
99% automated processing

Note: Data as of Q1 2021E unless otherwise stated. Results for Q4 2020, FY 2020 and Q1 2021 are preliminary, unaudited and subject to adjustment upon finalization of our financial statements for these periods. Any adjustments may be material.
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. See Appendix for reconciliation of Adjusted Revenue to GAAP Total Revenue
2. Reflects LTM cohort-level data as of February 2021

OUR TARGET MARKET



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. SRI; 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

MULTIPLE LARGE FEE POOLS

\$200 billion
Spend ⁽²⁾

\$42 billion
Save ⁽³⁾

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



**OUR CURRENT
REVENUE OPPORTUNITY**

\$250+ billion

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 	CRYPTO PLATFORM  <small>Launching In 2021 & Beyond</small>	PAY OVER TIME  <small>Launching In 2021 & Beyond</small>	MONEYLION CREDIT CARD  <small>Launching In 2021 & Beyond</small>
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PLATFORM & MICROSERVICES

Payments	Money Movement	Decisioning
Risk Models	Cross-Sell	In-House CRM
Chatbot	Rewards	Compliance



DEEP INSIGHT INTO FINANCIAL & NON-FINANCIAL BEHAVIOR



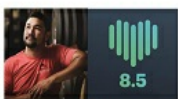
Vast Real-Time Consumer Data Flows

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

8.5

Save
Buffered against day-to-day emergencies with goal oriented savings/investing plans.

Spend
Spends less than they earn. Budgets to keep spending under control for future.

Score
High scores on average. Handles debt well and pays off credit card balances every month.

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.

RECENT RESULTS DEMONSTRATE WHY WE WIN

EMPOWERING HARDWORKING AMERICANS

PLATFORM APPROACH

DATA-DRIVEN APPROACH

CONSTANT PRODUCT INNOVATION

EFFECTIVE CUSTOMER ACQUISITION

ATTRACTIVE UNIT ECONOMICS

→ Reached over **1.8M customers** taking control of their financial lives

→ **40% of customers** used 2+ products and **15% of customers** used 3+ products ⁽¹⁾

→ Monitored **4.3B** transactions across **14M** connected bank accounts in Q4 2020

→ Entered a strategic partnership to enable seamless **cryptocurrency integration**

→ **CAC of \$11.44** in Q1 2021 with \$4.3M spent on customer acquisition and **375k customers added**

→ LTM contribution profit margin **>60%** with **LTV / CAC of 11.6x** ⁽¹⁾

Note: All figures represent Q1 2021 values unless otherwise noted. Results for Q4 2020, FY 2020 and Q1 2021 are preliminary, unaudited and subject to adjustment upon finalization of our financial statements for these periods. Any adjustments may be material.

1. Reflects LTM cohort-level data as of February 2021

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 cash advance offering
- Credit Builder Plus**
Credit building program with personal loans

INSTACASH

0% APR Cash Advances

**Get paid
on your terms.
In minutes.**

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



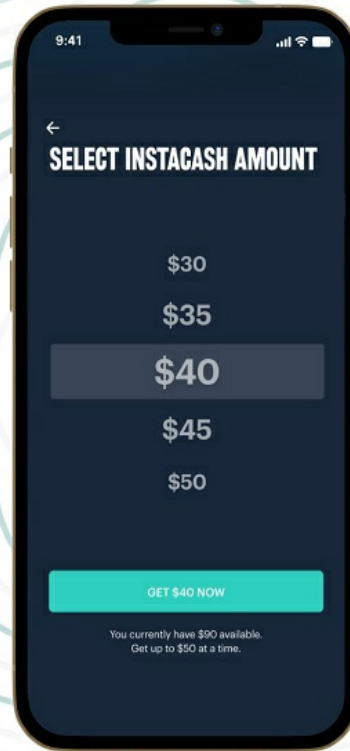
No Interest



No Credit Check



Cash in Minutes



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



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



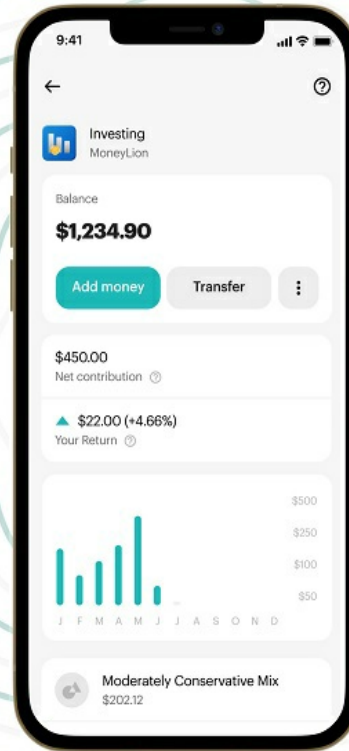
Personalized Portfolios



Collateralize Your Account

GLOBAL X

W Wilshire



PRECISION GUIDED ADVICE

Where our Advice will guide our users

fGPS™ Technology

Our current value proposition

Now

Next Paycheck

Next Year

Next Decade

Retirement+

Avoid overdraft fees

Improve my credit score

Pay my bills

Afford a Vacation
97% Achievable

Save for College
72% Achievable

Travel the World
91% Achievable

Manage surprise expenses

Build a rainy-day fund

Open an investment account

Buy a House
95% Achievable

Buy a Car
12% Achievable

Kids Inheritance
13% Achievable





ADVICE POWERING A BETTER FINANCIAL LIFE

Tailored guidance across **four pillars**, driven by data



POWER OF MONEYLION'S PRODUCT ECOSYSTEM



Holistic and Real-time

Income, cash flow, behaviors and needs across the customer journey



Instant Everything

Account opening and eligibility, funding and money movement, and more



Personalized Experience

Automated advice at scale



Customer Relationship

Increasing value as customers adopt multiple products

INTRODUCING MONEYLIFE

Content that drives low-cost customer acquisition and engagement

Higher Engagement & Better Economics

Videos + influencers + community

Financial advice and education

Earn rewards to shop or save

Expand top of funnel, increase cross sell and reduce CAC



CORE GROWTH DRIVERS

Significant upside from scaling proven products and strategy



NEW PRODUCTS LAUNCHING IN 2021 AND BEYOND*



Crypto Platform

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

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



Pay Over Time

Payment flexibility so customers can finance RoarMoney debit card purchases over single or multiple installments



MoneyLion Credit Card

Allows customers to access a low-cost line of credit

CRYPTO PLATFORM

Buy, sell, and earn crypto 24/7.

Effortlessly **buy, sell, and earn** cryptocurrencies, like Bitcoin and Ethereum, through the MoneyLion app and use a crypto wallet for **P2P payments**.



Trade

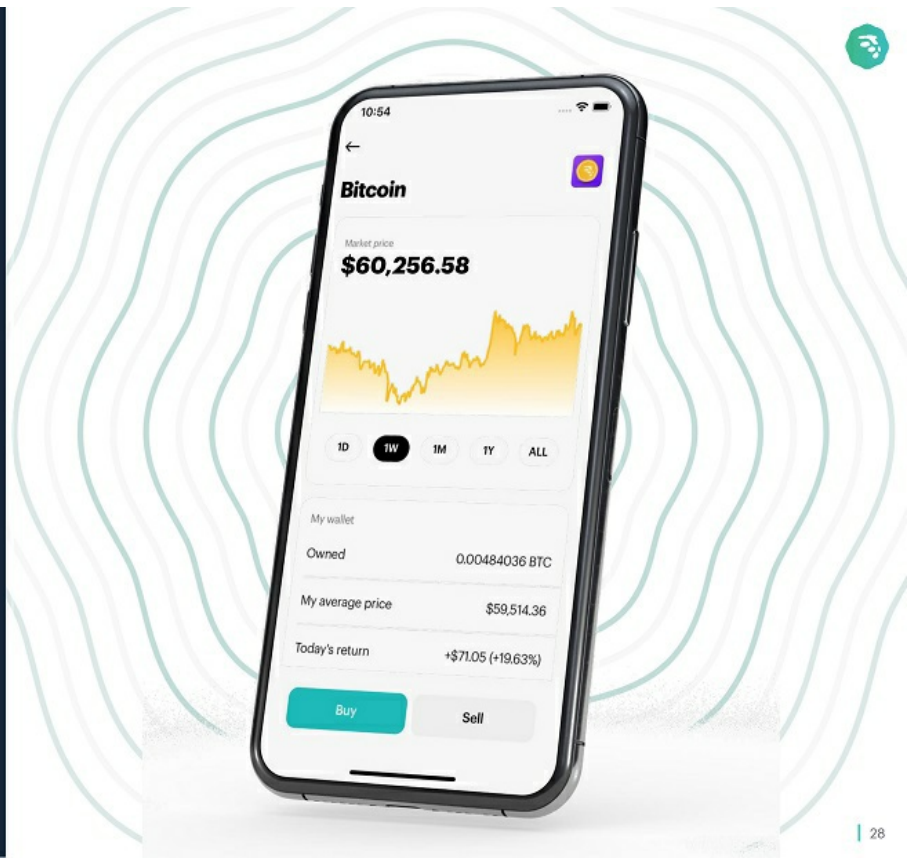


Round-Up



Earn Rewards

zero#



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PAY OVER TIME

Choose to buy now, pay later.

Payment flexibility so customers can finance RoarMoney debit card purchases over single or multiple installments.



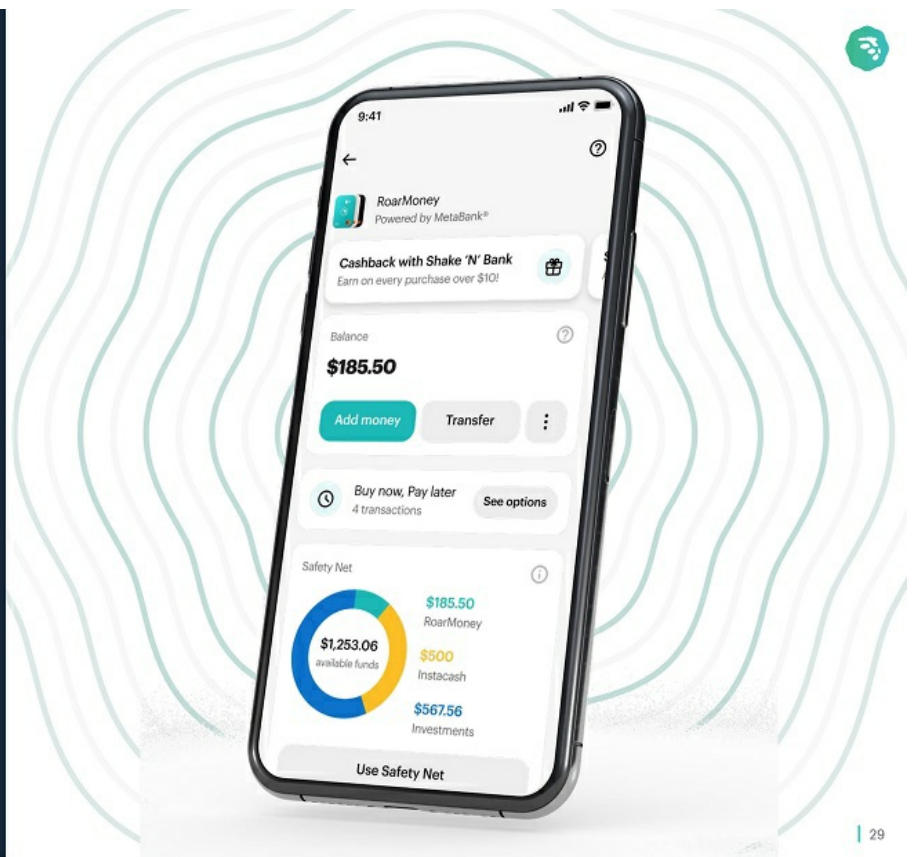
Customer-Driven Flexibility



Instant or Decide Later



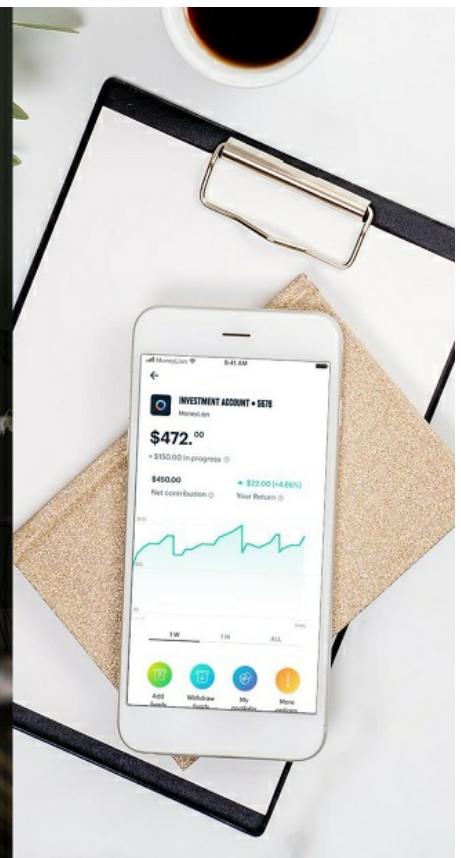
Online and In-Store



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FINANCIAL UPDATE

HERE WE 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

ADVICE

Investing



Wealth-RIA
Admin Fees

Affiliates



Product
Recommendation
and Affiliate Fees

INTEREST

Credit Builder Plus



Interest Income

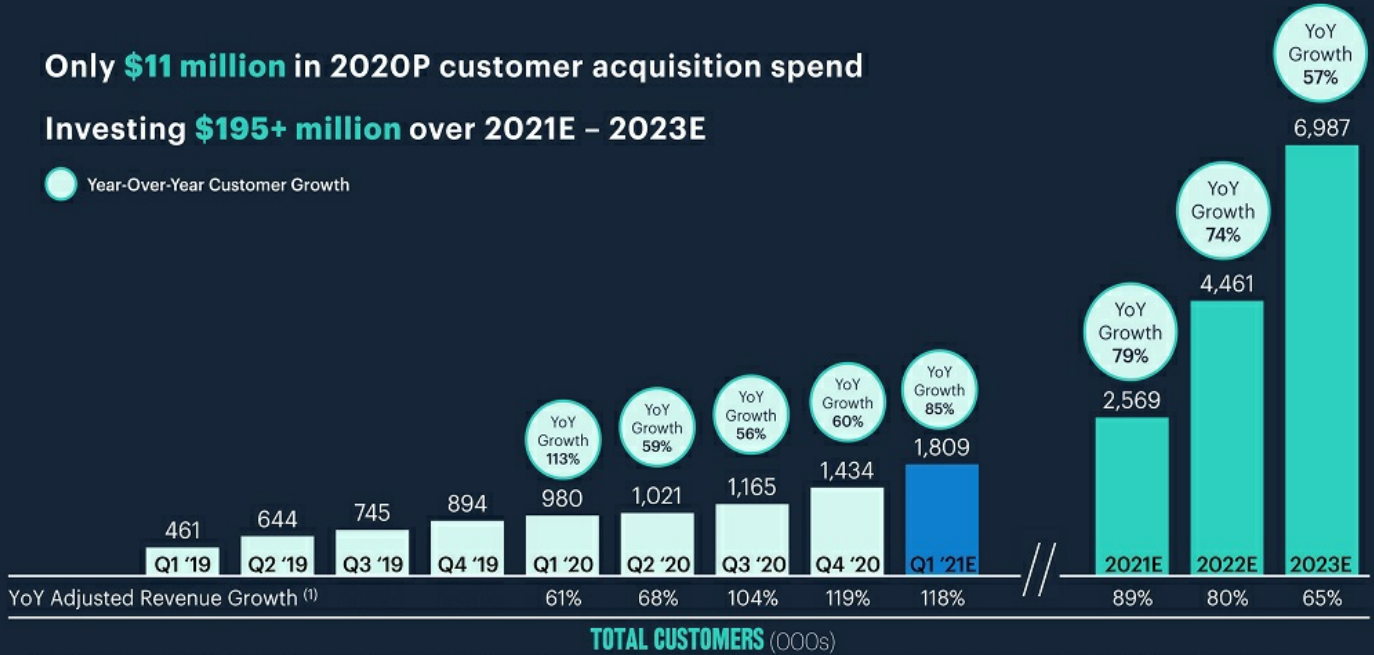


RAPID, LOW-COST CUSTOMER GROWTH

Only **\$11 million** in 2020P customer acquisition spend

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

 Year-Over-Year Customer Growth



Note: Reflects cumulative number of customers that have opened at least one account, including banking, membership, secured personal loan, Instacash advance or managed investment account. Results for Q4 2020, FY 2020 and Q1 2021 are preliminary, unaudited and subject to adjustment upon finalization of our financial statements for these periods. Any adjustments may be material.

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. See Appendix for reconciliation of Adjusted Revenue to GAAP Total Revenue.

ACCELERATING CUSTOMER ACQUISITION

TOTAL CUSTOMERS ADDED (000s)

CAC (\$)



Note: Results for Q4 2020, FY 2020 and Q1 2021 are preliminary, unaudited and subject to adjustment upon finalization of our financial statements for these periods. Any adjustments may be material. CAC reflects fully loaded customer acquisition spend.

EFFICIENT ACQUISITION STRATEGY



SPEND BY CHANNEL



Proven acquisition channels provide path to efficiently ramp acquisition spend

CHANNEL OVERVIEW



ATTRACTIVE COHORT ECONOMICS



January 2020 Cohort (\$millions)

■ Acquisition Spend ■ Cumulative Net Revenue ⁽¹⁾

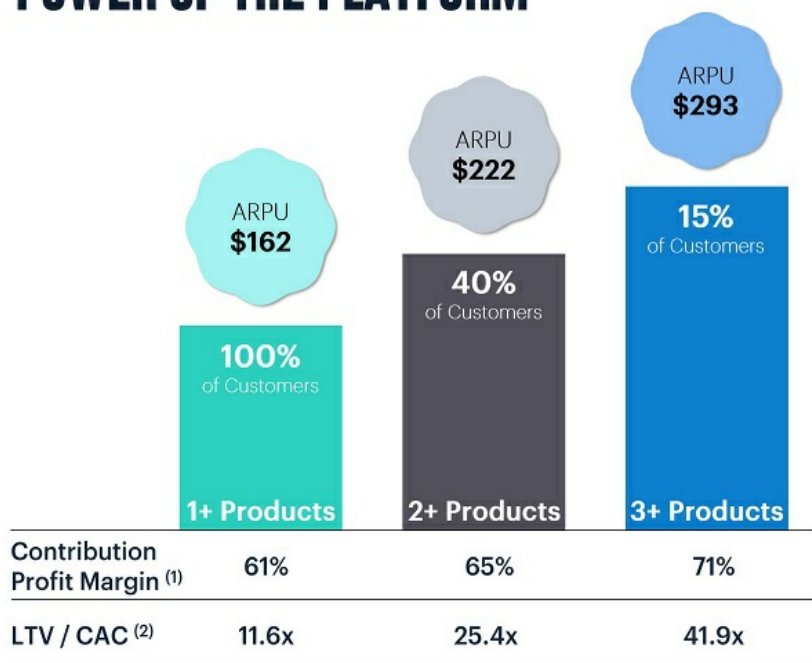


▶ **\$4.4 million in cumulative net revenue since January 2020 ⁽¹⁾**

▶ **\$1.2 million of acquisition spend paid back in 3 months**

1. Cumulative net revenue comprises fees, payments and interest less principal losses

POWER OF THE PLATFORM



Note: All data relates to LTM median cohort performance

1. Annual Contribution Profit; Contribution Profit defined as Adjusted Revenue less cost of sales including processing, data and other variable expenses

2. Reflects LTM cohort-level data as of February 2021

PATH TO PRIMARY FINANCIAL RELATIONSHIP

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

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Q4 2020 RESULTS AND Q1 2021 HIGHLIGHTS

\$millions unless indicated otherwise	4Q '20 Results			1Q '21 Preliminary Results		
	4Q '20	Run-Rate	YoY Growth	1Q '21	Run-Rate	YoY Growth
Financial Overview						
Adjusted Revenue ⁽¹⁾	\$25	\$102	119%	\$32	\$126	118%
Contribution Profit ⁽²⁾	\$15	\$61	—	—	—	—
Key Metrics						
Contribution Profit Margin	60%	60%	—	—	—	—
Total Customers (000s)	1,434	—	60%	1,809	—	85%
Total Payment Volume	\$172	\$687	89%	\$306	\$1,226	213%
Total Originations	\$155	\$620	310%	\$189	\$755	205%

Note: Results for Q4 2020, FY 2020 and Q1 2021 are preliminary, unaudited and subject to adjustment upon finalization of our financial statements for these periods. Any adjustments may be material.

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. See Appendix for reconciliation of Adjusted Revenue to GAAP Total Revenue

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. See Appendix for reconciliation of Contribution Profit to GAAP Net Income

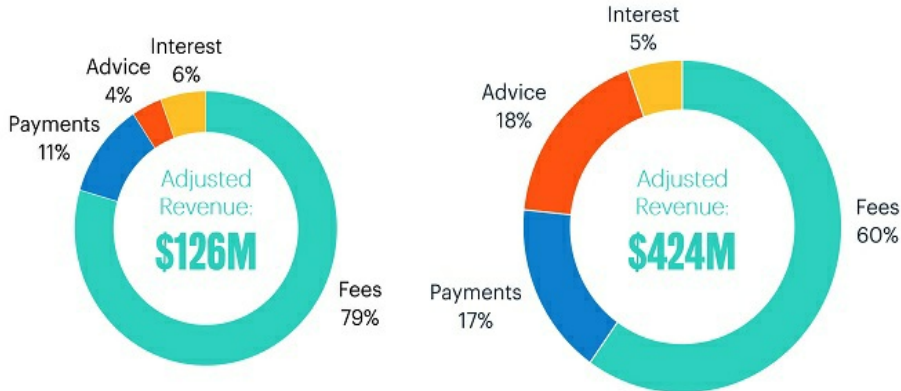
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GROWING ADJUSTED REVENUE DIVERSIFICATION



Q1 2021E RUN-RATE

2023E



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

Note: 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. See Appendix for reconciliation of Adjusted Revenue to GAAP Total Revenue. Results for Q1 2021 are preliminary, unaudited and subject to adjustment upon finalization of our financial statements. Any adjustments may be material.

FINANCIAL RESULTS FROM SCALING OUR PROVEN PRODUCTS

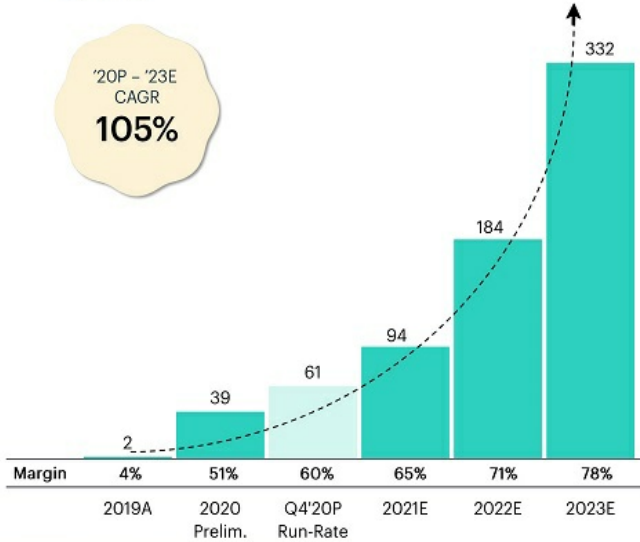
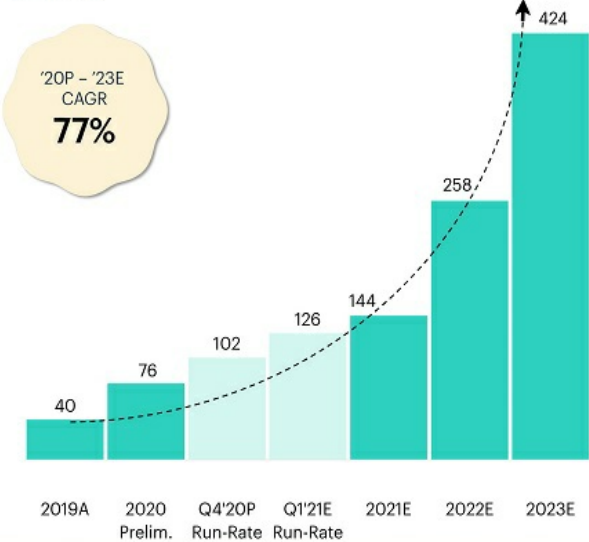


ADJUSTED REVENUE (1)

CONTRIBUTION PROFIT (2)

\$millions

\$millions



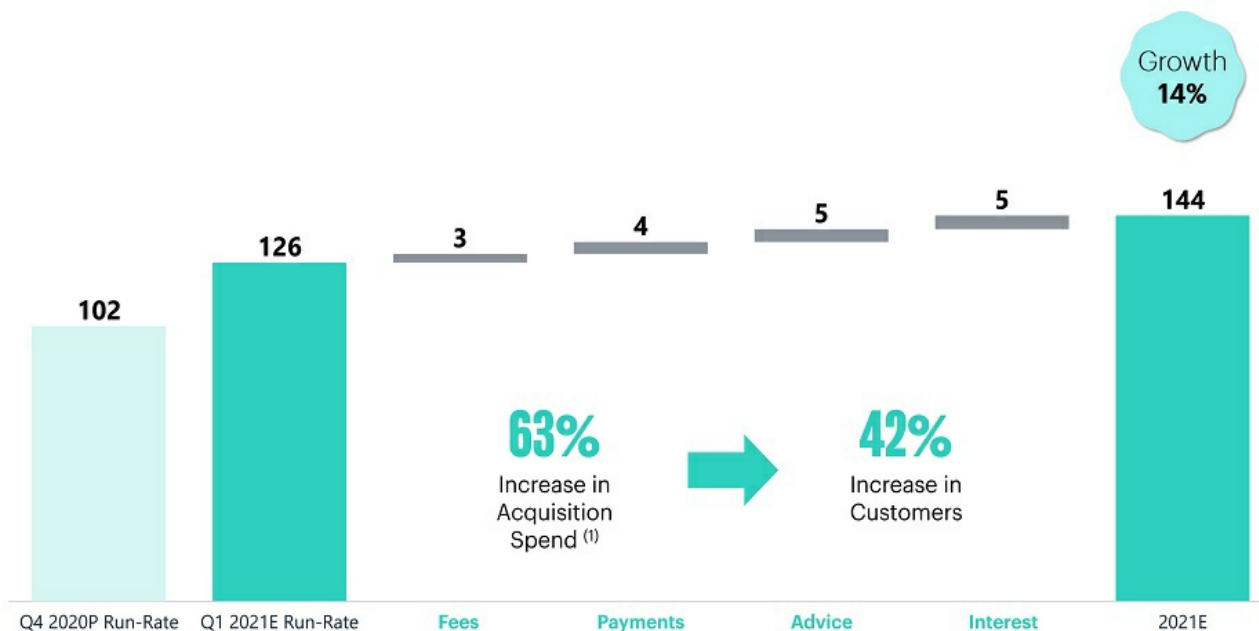
Note: Results for Q4 2020, FY 2020 and Q1 2021 are preliminary, unaudited and subject to adjustment upon finalization of our financial statements for these periods. Any adjustments may be material.

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ADJUSTED REVENUE BRIDGE: Q1 2021E RUN-RATE TO 2021E

\$millions



Note: 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. See Appendix for reconciliation of Adjusted Revenue to GAAP Total Revenue. Results for Q4 2020, FY 2020 and Q1 2021 are preliminary, unaudited and subject to adjustment upon finalization of our financial statements for these periods. Any adjustments may be material.
 1. Based on Q1 2021E run-rate acquisition spend

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POWERFUL MODEL GENERATING PROFITABLE GROWTH

FINANCIAL OVERVIEW

\$millions unless indicated otherwise	2019A	2020P	Q1 2021E Run-Rate	2021E	2022E	2023E	'20P - '23E CAGR
Adjusted Revenue ⁽¹⁾	\$40	\$76	\$126	\$144	\$258	\$424	77%
Contribution Profit ⁽²⁾	\$2	\$39	—	\$94	\$184	\$332	105%
Net Income (GAAP)	(\$79)	(\$32)	—	(\$28)	(\$23)	\$18	—

KEY METRICS

Adj. Revenue Growth	—	90%	118% ⁽³⁾	89%	80%	65%	—
Cont. Profit Margin	4%	51%	—	65%	71%	78%	—
Total Customers (000s)	894	1,434	—	2,569	4,461	6,987	70%
Total Payment Volume	\$277	\$510	\$1,226	\$1,511	\$3,672	\$5,599	122%
Total Originations	\$120	\$410	\$755	\$942	\$2,045	\$3,319	101%

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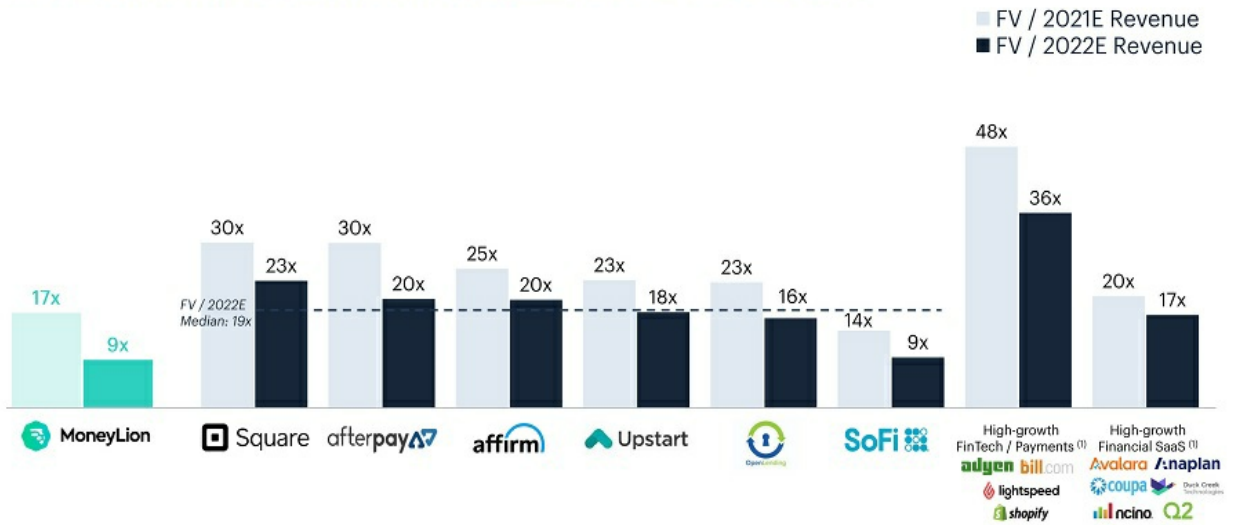
3. Represents growth over Q1 2020P run-rate Adjusted Revenue

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ATTRACTIVE INITIAL VALUATION RELATIVE TO PEERS



FV / 2021E revenue / 2021E growth	0.2x	0.7x	0.4x	0.6x	0.2x	0.2x	0.2x	1.2x	0.7x
2020P-2022E Revenue CAGR	84%	35%	60%	35%	62%	66%	55%	39%	22%

Source: Factset as of 04/13/2021, 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.



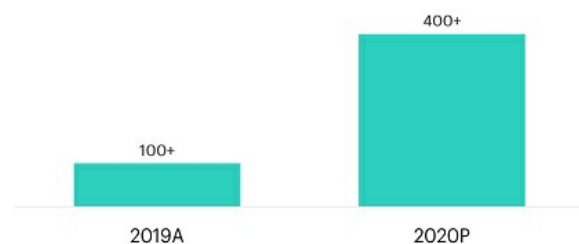
RECEIVABLE FINANCING STRATEGY: INVEST IN AMERICA (IIA)

Value to MoneyLion

- ▶ Substantial transfer of credit risk from MoneyLion to IIA through a “true sale of assets”
- ▶ Ability to finance every current and future product created by MoneyLion
- ▶ Unique reinvestment model reduces effective cost of capital

Originations Financed via IIA

\$millions



Note: Results for FY 2020 are preliminary, unaudited and subject to adjustment upon finalization of our financial statements for these periods. Any adjustments may be material.

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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 ▪ Up to 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 GAAP INCOME STATEMENT



(\$ millions)	Twelve Months Ended December 31	
	2019A	2020P
Total revenues, net (GAAP)	\$60	\$79
Operating expenses		
Marketing	\$34	\$11
Provision for loss on receivables	29	21
Other direct costs	4	4
Interest expense (including \$91k and \$239k accretion of debt issuance costs)	3	3
Personnel expenses	26	24
Underwriting expenses	14	6
IT expenses	8	7
Bank and payment processor fees	7	14
Change in fair value of warrant liability	4	5
Change in fair value of subordinated convertible notes	-	4
Professional fees	5	8
Depreciation expense	1	1
Occupancy expense	1	1
Gain on foreign currency translation	(0)	(0)
Other operating expenses	3	1
Total operating expenses	\$140	\$112
Net income (loss) before income taxes	(\$79)	(\$32)
Income tax loss (benefit)	(\$0)	\$0
Net income (loss)	(\$79)	(\$32)

Note: Results for FY 2020 are preliminary, unaudited and subject to adjustment upon finalization of our financial statements for these periods. Any adjustments may be material.

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RECONCILIATION TO NON-GAAP FINANCIALS: ADJUSTED REVENUE



(\$ millions)	Twelve Months Ended December 31	
	2019A	2020P
Total revenues, net (GAAP)	\$60	\$79
Add back:		
Amortization of loan origination costs	\$3	\$2
Less:		
Direct charge-offs	(\$7)	(\$3)
Revenue derived from products that have been phased out	(16)	(2)
Non-operating income	(1)	(0)
Adjusted Revenue (Non-GAAP)	\$40	\$76
Adjusted Revenue by Type		
Fees	\$30	\$61
Payments	5	7
Advice	3	3
Interest	2	5
Adjusted Revenue (Non-GAAP)	\$40	\$76

Note: Results for FY 2020 are preliminary, unaudited and subject to adjustment upon finalization of our financial statements for these periods. Any adjustments may be material.

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RECONCILIATION TO NON-GAAP FINANCIALS: CONTRIBUTION PROFIT



(\$ millions)	Twelve Months Ended December 31	
	2019A	2020P
Net income (loss) (GAAP)	(\$79)	(\$32)
Add back:		
Income tax loss / (benefit)	(\$0)	\$0
Total operating expenses	140	112
Less:		
Directly attributable operating expenses:		
Underwriting expenses	(\$14)	(\$6)
Bank and payment processor fees	(7)	(14)
Direct charge-offs	(7)	(3)
Professional fees	(1)	(3)
IT expenses	(4)	(5)
Personnel expenses	(5)	(4)
Other direct costs	(4)	(4)
Other operating expenses	(0)	0
Revenue derived from products that have been phased out	(16)	(2)
Non-operating income	(1)	(0)
Contribution Profit (Non-GAAP)	\$2	\$39

Note: Results for FY 2020 are preliminary, unaudited and subject to adjustment upon finalization of our financial statements for these periods. Any adjustments may be material.

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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



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

The proposed business combination will be submitted to shareholders of Fusion Acquisition Corp. (“Fusion”) for their consideration. Fusion intends to file a registration statement on Form S-4 (the “Registration Statement”) with the SEC which will include preliminary and definitive proxy statements 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 filed and 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, once available, 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 or definitive proxy statement, once available, 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 or by directing a request to Cody Slach and Matt Glover, (949) 574-3860, 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 will be set forth in Fusion’s proxy statement / prospectus when it is filed with the SEC. You can find more information about Fusion’s directors and executive officers in Fusion’s Annual Report on Form 10-K for the year ended December 31, 2020 (“Annual Report”). Additional information regarding the participants in the proxy solicitation and a description of their direct and indirect interests will be included in the proxy statement / prospectus when it becomes available. 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.

Forward-Looking Statements

The information in this communication 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 communication, and on the current expectations of MoneyLion’s and Fusion’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 and Fusion. 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 Fusion or 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; the amount of redemption requests made by Fusion's public shareholders; the ability of Fusion or the combined company to issue equity or equity-linked securities in connection with the proposed business combination or in the future; the outcome of any potential litigation, government and regulatory proceedings, investigations and inquiries; and those factors discussed in Fusion's Annual Report under the heading "Risk Factors," and other documents of Fusion filed, or to be filed, with the Securities and Exchange Commission ("SEC"). 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 neither MoneyLion nor Fusion presently know or that MoneyLion and Fusion currently believe 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 and Fusion's expectations, plans or forecasts of future events and views as of the date of this communication. MoneyLion and Fusion anticipate that subsequent events and developments will cause MoneyLion's and Fusion's assessments to change. However, while MoneyLion and Fusion may elect to update these forward-looking statements at some point in the future, MoneyLion and Fusion specifically disclaim any obligation to do so. These forward-looking statements should not be relied upon as representing MoneyLion's and Fusion's assessments as of any date subsequent to the date of this communication. Accordingly, undue reliance should not be placed upon the forward-looking statements.

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.
