

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 10-Q  
(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2024

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number: 001-39346

**MoneyLion Inc.**

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of  
incorporation or organization)

249-245 West 17<sup>th</sup> Street, 4<sup>th</sup> Floor  
New York, New York

(Address of principal executive offices)

85-0849243

(I.R.S. Employer  
Identification No.)

10011

(Zip Code)

(212) 300-9865

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A common stock, par value \$0.0001 per share	ML	The New York Stock Exchange
Redeemable warrants, each whole warrant exercisable for 1/30th of one share of Class A common stock	ML WS	The New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15 (d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

There were 10,787,979 shares of the registrant's Class A common stock, par value \$0.0001 per share, outstanding as of May 1, 2024.

**MoneyLion Inc.**  
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For the Quarterly Period Ended March 31, 2024

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## INTRODUCTORY NOTE

### General

As used in this Quarterly Report on Form 10-Q, unless the context requires otherwise, references to “MoneyLion,” the “Company,” “we,” “us,” “our” and similar references refer to MoneyLion Inc. and, as context requires, its consolidated subsidiaries. “MALKA” refers to Malka Media Group LLC, a wholly-owned subsidiary of MoneyLion Technologies Inc., and “Engine” refers to ML Enterprise Inc., doing business as the brand “Engine by MoneyLion,” a wholly-owned subsidiary of MoneyLion Technologies Inc. which was previously named “Even Financial Inc.” and subsequently renamed in February 2023.

For convenience, the trademarks and service marks referred to in this Quarterly Report on Form 10-Q are listed without the ®, TM and SM symbols, but we intend to assert, and notify others of, our rights in and to these trademarks and service marks to the fullest extent under applicable law.

### Reverse Stock Split

On April 24, 2023, the Company amended the Company's Fourth Amended and Restated Certificate of Incorporation (as amended from time to time, the “Certificate of Incorporation”) to effect, effective as of 5:01 p.m. Eastern Time on April 24, 2023, a 1-for-30 reverse stock split (the “Reverse Stock Split”) of the Class A common stock, par value \$0.0001 per share (the “Class A Common Stock”). At the effective time of the Reverse Stock Split, every 30 shares of Class A Common Stock either issued and outstanding or held as treasury stock were automatically reclassified into one new share of Class A Common Stock, and the total number of shares of Class A Common Stock authorized for issuance was reduced by a corresponding proportion from 2,000,000,000 shares to 66,666,666 shares. The Reverse Stock Split was approved by the Company's stockholders at a Special Meeting of Stockholders on April 19, 2023 and approved by the Board of Directors on April 21, 2023. The primary goal of the Reverse Stock Split was to increase the per share price of the Class A Common Stock in order to meet the minimum per share price requirement for continued listing on the New York Stock Exchange (the “NYSE”). The Class A Common Stock began trading on the NYSE on an as-adjusted basis on April 25, 2023 under the existing trading symbol “ML.”

In addition, as a result of the Reverse Stock Split, proportionate adjustments were made to the number of shares of Class A Common Stock underlying the Company's outstanding equity awards, the number of shares issuable upon the exercise of the Company's outstanding warrants and the number of shares issuable under the Company's equity incentive plans and certain existing agreements, as well as the exercise, grant and acquisition prices of such equity awards and warrants, as applicable. Furthermore, proportionate adjustments were made to the conversion factor at which the Company's previously outstanding Series A Convertible Preferred Stock, par value \$0.0001 per share (the “Series A Preferred Stock”), converted to Class A Common Stock. The total number of shares of preferred stock of the Company authorized for issuance remained at 200,000,000. Stockholders who would have been entitled to receive fractional shares as a result of the Reverse Stock Split were instead entitled to a cash payment in lieu thereof at a price equal to the fraction of one share to which the stockholder was otherwise entitled multiplied by the closing price per share of the Class A Common Stock on the NYSE on the effective date of the Reverse Stock Split.

The effects of the Reverse Stock Split have been reflected in this Quarterly Report on Form 10-Q for all periods presented.

### Cautionary Statement Regarding Forward-Looking Statements

This Quarterly Report on Form 10-Q, including the information incorporated herein by reference, contains forward-looking statements regarding, among other things, the plans, strategies and prospects, both business and financial, of MoneyLion. These statements are based on the beliefs and assumptions of the management of MoneyLion. Although MoneyLion believes that its respective plans, intentions and expectations reflected in or suggested by these forward-looking statements are reasonable, MoneyLion cannot assure you that it will achieve or realize these plans, intentions or expectations. Generally, statements that are not historical facts, including statements concerning possible or assumed future actions, business strategies, events or results of operations, are forward-looking statements. These statements may be preceded by, followed by or include the words “believes,” “estimates,” “expects,” “projects,” “forecasts,” “may,” “will,” “should,” “seeks,” “plans,” “scheduled,” “anticipates,” or “intends” or similar expressions. The forward-looking statements are based on projections prepared by, and are the responsibility of, MoneyLion’s management.

Forward-looking statements are inherently subject to known and unknown risks and uncertainties, many of which may be beyond MoneyLion’s control. Forward-looking statements are not guarantees of future performance or outcomes, and MoneyLion’s actual performance and outcomes, including, without limitation, actual results of operations, financial condition and liquidity, and the development of the market in which MoneyLion operates, may differ materially from those made in or suggested by the forward-looking statements contained in this Quarterly Report on Form 10-Q. Factors that could cause actual results and outcomes to differ from those reflected in forward-looking statements include, without limitation:

- factors relating to the business, operations and financial performance of MoneyLion, including market conditions and global and economic factors beyond MoneyLion’s control;
- MoneyLion’s ability to acquire, engage and retain customers and clients and sell or develop additional functionality, products and services to them on the MoneyLion platform;
- MoneyLion’s reliance on third-party partners, service providers and vendors, including its ability to comply with applicable requirements of such third parties;
- demand for and consumer confidence in MoneyLion’s products and services, including as a result of any adverse publicity concerning MoneyLion;
- any inaccurate or fraudulent information provided to MoneyLion by customers or other third parties;
- MoneyLion’s ability to realize strategic objectives and avoid difficulties and risks of any acquisitions, strategic investments, entries into new businesses, joint ventures, divestitures and other transactions;
- MoneyLion’s success in attracting, retaining and motivating its senior management and other key personnel;
- MoneyLion’s ability to renew or replace its existing funding arrangements and raise financing in the future, to comply with restrictive covenants related to its long-term indebtedness and to manage the effects of changes in the cost of capital;
- MoneyLion’s ability to achieve or maintain profitability in the future;
- intense and increasing competition in the industries in which MoneyLion and its subsidiaries operate;
- risks related to the proper functioning of MoneyLion’s information technology systems and data storage, including as a result of cyberattacks, data security breaches or other similar incidents or disruptions suffered by MoneyLion or third parties upon which it relies;
- MoneyLion’s ability to protect its intellectual property and other proprietary rights and its ability to obtain or maintain intellectual property, proprietary rights and technology licensed from third parties;

- MoneyLion's ability to comply with extensive and evolving laws and regulations applicable to its business and the outcome of any legal or governmental proceedings that may be instituted against MoneyLion;
- MoneyLion's ability to establish and maintain an effective system of internal controls over financial reporting;
- MoneyLion's ability to maintain the listing of its Class A Common Stock and its publicly traded warrants to purchase Class A Common Stock (the "Public Warrants") on the NYSE and any volatility in the market price of MoneyLion's securities; and
- other factors detailed under Part II, Item 1A "Risk Factors" in this Quarterly Report on Form 10-Q.

These and other factors are more fully discussed in our filings with the U.S. Securities and Exchange Commission (the "SEC"), including the "Risk Factors" section in our Annual Report on Form 10-K for the year ended December 31, 2023, and Part I, Item 2 "Management's Discussion and Analysis of Financial Condition and Results of Operations" in this Quarterly Report on Form 10-Q.

These forward-looking statements are based on information available as of the date of this Quarterly Report on Form 10-Q and our management's current expectations, forecasts and assumptions, and involve a number of judgments, risks and uncertainties. Accordingly, forward-looking statements should not be relied upon as representing our views as of any subsequent date. We undertake no obligation to update forward-looking statements to reflect events or circumstances after the date they were made, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

### **Risk Factor Summary**

Our business is subject to numerous risks and uncertainties, including those we face in connection with the successful implementation of our strategy and the growth of our business. The following considerations, among others, may offset our competitive strengths or have a negative effect on our business strategy, which could cause a decline in the price of shares of our securities and result in a loss of all or a portion of your investment:

- If we are unable to acquire new customers and clients, engage and retain our existing customers and clients or sell additional functionality, products and services to them on our platform, our business will be adversely affected.
- Any failure to effectively match consumer leads from our Channel Partners with product offerings from our Product Partners or any reduced marketing spend by such Product Partners on our Enterprise platform could have a material adverse effect on our business, financial condition, results of operations and cash flows.
- We depend on various third-party partners, service providers and vendors, and any adverse changes in our relationships with these third parties could materially and adversely affect our business, including if we fail to comply with applicable requirements of such third parties.
- Adverse publicity concerning us, our business or our personnel or our failure to maintain our brand in a cost-effective manner could materially and adversely affect our business.
- Demand for our products or services may decline if we do not continue to innovate or respond to evolving technology or other changes.
- If the information provided to us by customers or other third parties 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.
- 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 its business and negatively impact our results of operations.
- We depend on our senior management team and other key personnel, and if we fail to attract, retain and motivate our personnel, our business, financial condition and results of operations could be adversely affected.
- If our existing funding arrangements are not renewed or replaced or our existing funding sources are unwilling or unable to provide funding to us on terms acceptable to us, or at all, it could have a material adverse effect on our business, financial condition, results of operations and cash flows. We may be unsuccessful in managing the effects of changes in the cost of capital on our business.
- We have a history of losses and may not achieve or maintain profitability in the future.
- Our risk management processes and procedures may not be effective.
- We operate in highly competitive industries, and our inability to compete successfully would materially and adversely affect our business, financial condition, results of operations and cash flows.
- Our business may be adversely affected by economic conditions and other factors, including adverse developments affecting financial institutions or the financial services industry generally, that we cannot control.
- Cyberattacks, data security breaches or other similar incidents or disruptions suffered by us or third parties upon which we rely could have a material adverse effect on our business, harm our reputation and expose us to public scrutiny or liability.

- Defects, failures or disruptions in our systems or those of third parties upon which we rely and resulting interruptions in the availability of our platform could harm our business and financial condition, harm our reputation, result in significant costs to us and expose us to substantial liability.
- We may be unable to sufficiently obtain, maintain, protect or enforce our intellectual property and other proprietary rights, or we may be unable to obtain or maintain intellectual property, proprietary rights and technology licensed from third parties, which could reduce the value of our platform, products, services and brand, impair our competitive position and cause reputational harm.
- We have in the past, and continue to be, subject to inquiries, subpoenas, exams, pending investigations, enforcement matters and litigation by state and federal regulators, the outcomes of which are uncertain and could cause reputational and financial harm to our business, financial condition, results of operations and cash flows.
- Unfavorable outcomes in legal proceedings may harm our business, financial condition, results of operations and cash flows.
- If we are unable to develop and 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.
- 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. The legal and regulatory regimes governing certain of our products and services are uncertain and evolving.
- If we fail to operate in compliance with state or local licensing requirements, it could adversely affect our business, financial condition, results of operations and cash flows.
- 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, financial condition, results of operations and cash flows.
- The collection, processing, use, storage, sharing and transmission of personally identifiable information (“PII”) and other sensitive data is subject to stringent and changing state and federal laws, regulations, standards and policies and could give rise to liabilities as a result of our failure or perceived failure to protect such data, comply with privacy and data protection laws and regulations or adhere to the privacy and data protection practices that we articulate to our customers.
- The market price of our securities, including the Class A Common Stock, may be volatile. Our failure to meet the continued listing requirements of the NYSE could result in a delisting of our securities.

The risks described above should be read together with the “Cautionary Statement Regarding Forward-Looking Statements” herein, the other risk factors set forth under Part II, Item 1A “Risk Factors” in this Quarterly Report on Form 10-Q, the “Risk Factors” section in the Annual Report on Form 10-K for the year ended December 31, 2023, our consolidated financial statements and the related notes presented in Part I, Item 1 “Financial Statements” in this Quarterly Report on Form 10-Q and the other documents that we file with the SEC. Our business, prospects, financial condition or operating results could be harmed by any of these risks, as well as other risks not currently known to us or that we currently consider immaterial.

**PART I – FINANCIAL INFORMATION**

**Item 1. Financial Statements**

**MONEYLION INC.**  
**CONSOLIDATED BALANCE SHEETS**  
(dollar amounts in thousands, except per share amounts)  
(Unaudited)

	<b>March 31,</b>		<b>December 31,</b>
	<b>2024</b>		<b>2023</b>
<b>Assets</b>			
Cash	\$ 93,177	\$	92,195
Restricted cash, including amounts held by variable interest entities (VIEs) of \$5,724 and \$128	8,725		2,284
Consumer receivables	217,049		208,167
Allowance for credit losses on consumer receivables	(34,303 )		(35,329 )
	182,746		172,838
Consumer receivables, net, including amounts held by VIEs of \$138,185 and \$131,283			
Enterprise receivables, net	17,518		15,978
Property and equipment, net	1,975		1,864
Intangible assets, net	172,375		176,541
Other assets	61,404		53,559
Total assets	<u>\$ 537,920</u>	\$	<u>515,259</u>
<b>Liabilities and Stockholders' Equity</b>			
<b>Liabilities:</b>			
Secured loans, net	\$ 64,408	\$	64,334
Accounts payable and accrued liabilities	50,043		52,396
Warrant liability	729		810
Other debt, net, including amounts held by VIEs of \$129,675 and \$125,419	129,675		125,419
Other liabilities	22,607		15,077
Total liabilities	267,462		258,036
Commitments and contingencies (Note 14)			
<b>Stockholders' equity:</b>			
Class A Common Stock, \$0.0001 par value; 66,666,666 shares authorized as of March 31, 2024 and December 31, 2023, 10,820,256 and 10,787,923 issued and outstanding, respectively, as of March 31, 2024 and 10,444,627 and 10,412,294 issued and outstanding, respectively, as of December 31, 2023	1		1
Additional paid-in capital	975,801		969,641
Accumulated deficit	(695,644 )		(702,719 )
Treasury stock at cost, 32,333 shares as of March 31, 2024 and December 31, 2023	(9,700 )		(9,700 )
Total stockholders' equity	270,458		257,223
Total liabilities and stockholders' equity	<u>\$ 537,920</u>	\$	<u>515,259</u>

The accompanying notes are an integral part of these consolidated financial statements.



**MONEYLION INC.**  
**CONSOLIDATED STATEMENTS OF OPERATIONS**  
(dollar amounts in thousands, except per share amounts)  
(Unaudited)

	<b>Three Months Ended March 31,</b>	
	<b>2024</b>	<b>2023</b>
<b>Revenue</b>		
Service and subscription revenue	\$ 118,073	\$ 90,741
Net interest income on loan receivables	2,933	2,928
<b>Total revenue, net</b>	<b>121,006</b>	<b>93,669</b>
<b>Operating expenses</b>		
Provision for credit losses on consumer receivables	20,230	16,511
Compensation and benefits	24,786	24,408
Marketing	10,866	6,392
Direct costs	31,389	29,802
Professional services	5,766	4,999
Technology-related costs	6,586	6,038
Other operating expenses	10,320	8,995
<b>Total operating expenses</b>	<b>109,943</b>	<b>97,145</b>
<b>Net income (loss) before other (expense) income and income taxes</b>	<b>11,063</b>	<b>(3,476)</b>
Interest expense	(6,817)	(7,511)
Change in fair value of warrant liability	81	(149)
Change in fair value of contingent consideration from mergers and acquisitions	—	246
Other income	2,359	1,649
<b>Net income (loss) before income taxes</b>	<b>6,686</b>	<b>(9,241)</b>
Income tax benefit	(389)	(24)
<b>Net income (loss)</b>	<b>7,075</b>	<b>(9,217)</b>
Accrual of dividends on preferred stock	—	(1,977)
<b>Net income (loss) attributable to common shareholders</b>	<b>\$ 7,075</b>	<b>\$ (11,194)</b>
<b>Net income (loss) per share, basic</b>	<b>\$ 0.67</b>	<b>\$ (1.29)</b>
<b>Net income (loss) per share, diluted</b>	<b>\$ 0.60</b>	<b>\$ (1.29)</b>
<b>Weighted average shares used in computing net income (loss) per share, basic</b>	<b>10,526,417</b>	<b>8,652,218</b>
<b>Weighted average shares used in computing net income (loss) per share, diluted</b>	<b>11,810,917</b>	<b>8,652,218</b>

The accompanying notes are an integral part of these consolidated financial statements.

**MONEYLION INC.**  
**CONSOLIDATED STATEMENTS OF REDEEMABLE CONVERTIBLE PREFERRED STOCK AND STOCKHOLDERS' EQUITY**  
(amounts in thousands, except share amounts)  
(Unaudited)

	Class A Common Stock		1	Additional Paid-in Capital	Accumulated Deficit	Treasury Stock	Total Stockholders' Equity
	Shares	Amount					
<b>Balances at January 1, 2024</b>	10,412,294	\$	\$	969,641	\$ (702,719 )	\$ (9,700 )	\$ 257,223
Stock-based compensation	—	—	—	6,497	—	—	6,497
Exercise of stock options and warrants and vesting of RSUs and PSUs, net of tax withholdings	375,629	—	—	(337 )	—	—	(337 )
Net income	—	—	—	—	7,075	—	7,075
<b>Balances at March 31, 2024</b>	<u>10,787,923</u>	<u>\$</u>	<u>1</u>	<u>\$ 975,801</u>	<u>\$ (695,644 )</u>	<u>\$ (9,700 )</u>	<u>\$ 270,458</u>

	Redeemable Convertible Preferred Stock (Series A)		Class A Common Stock		Additional Paid-in Capital <sup>(1)</sup>	Accumulated Deficit	Treasury Stock	Total Stockholders' Equity	
	Shares	Amount	Shares <sup>(1)</sup>	Amount <sup>(1)</sup>					
<b>Balances at January 1, 2023</b>	25,655,579	\$ 173,208	8,587,345	\$	1	\$ 766,839	\$ (657,979 )	\$ (9,700 )	\$ 99,161
Stock-based compensation	—	—	—	—	—	5,705	—	—	5,705
Exercise of stock options and warrants and vesting of RSUs and PSUs, net of tax withholdings	—	—	100,797	—	—	(599 )	—	—	(599 )
Issuance of common stock in connection with earnout and make-whole provisions related to the acquisition of Malka Media Group LLC	—	—	110,925	—	—	1,913	—	—	1,913
Issuance of options and preferred stock in connection with Engine Acquisition, net of working capital adjustments	46,080	120	—	—	—	—	—	—	—
Conversion of preferred stock to common stock	(64 )	—	2	—	—	—	—	—	—
Accrued dividends on preferred stock	—	—	—	—	—	(1,977 )	—	—	(1,977 )
Other	—	—	—	—	—	—	505	—	505
Net loss	—	—	—	—	—	—	(9,217 )	—	(9,217 )
<b>Balances at March 31, 2023</b>	<u>25,701,595</u>	<u>\$ 173,328</u>	<u>8,799,069</u>	<u>\$</u>	<u>1</u>	<u>\$ 771,881</u>	<u>\$ (666,691 )</u>	<u>\$ (9,700 )</u>	<u>\$ 95,491</u>

(1) Prior period results have been adjusted to reflect the Reverse Stock Split of the Class A Common Stock at a ratio of 1-for-30 that became effective April 24, 2023. See Note 1, "Description of Business and Basis of Presentation," for details.

The accompanying notes are an integral part of these consolidated financial statements.

**MONEYLION INC.**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(amounts in thousands)  
(Unaudited)

	<b>Three Months Ended March 31,</b>	
	<b>2024</b>	<b>2023</b>
<b>Cash flows from operating activities:</b>		
Net income (loss)	\$ 7,075	\$ (9,217 )
Adjustments to reconcile net income (loss) to net cash from operating activities:		
Provision for losses on receivables	20,230	16,511
Depreciation and amortization expense	6,212	6,184
Change in deferred fees and costs, net	356	616
Change in fair value of warrants	(81 )	149
Change in fair value of contingent consideration from mergers and acquisitions	—	(246 )
Gain on foreign currency translation	(97 )	(7 )
Stock compensation expense	6,497	5,705
Deferred income taxes	236	(93 )
Changes in assets and liabilities:		
Accrued interest receivable	(38 )	(27 )
Enterprise receivables, net	(1,540 )	(4,130 )
Other assets	(1,364 )	(1,250 )
Accounts payable and accrued liabilities	(2,256 )	(9,805 )
Other liabilities	(1,591 )	(1,710 )
Net cash provided by operating activities	33,639	2,680
<b>Cash flows from investing activities:</b>		
Net originations and collections of finance receivables	(27,722 )	(19,647 )
Purchase of property and equipment and software development	(2,157 )	(1,037 )
Settlement of contingent consideration related to mergers and acquisitions	—	(350 )
Net cash used in investing activities	(29,879 )	(21,034 )
<b>Cash flows from financing activities:</b>		
Net proceeds from (repayments to) special purpose vehicle credit facilities	4,000	(24,000 )
Payments related to issuance of common stock related to exercise of stock options and warrants, net of tax withholdings related to vesting of stock-based compensation	(337 )	(599 )
Net cash provided by (used in) financing activities	3,663	(24,599 )
Net change in cash and restricted cash	7,423	(42,953 )
Cash and restricted cash, beginning of period	94,479	153,709
Cash and restricted cash, end of period	<u>\$ 101,902</u>	<u>\$ 110,756</u>
<b>Supplemental disclosure of cash flow information:</b>		
Cash paid for interest	\$ 6,448	\$ 7,465
<b>Supplemental disclosure of non-cash investing and financing activities:</b>		
Accrued dividends on preferred stock	\$ —	\$ 1,977
Equity issued as consideration for mergers and acquisitions	\$ —	\$ 120
Equity issued as settlement of contingent consideration related to Malka Acquisition	\$ —	\$ 1,913
Lease liabilities incurred in exchange for operating right-of-use assets	\$ 8,885	\$ —

The accompanying notes are an integral part of these consolidated financial statements.

**MONEYLION INC.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
(amounts in thousands, except share and per share amounts or as otherwise indicated)  
(Unaudited)

**1. DESCRIPTION OF BUSINESS AND BASIS OF PRESENTATION**

MoneyLion Inc. (“MoneyLion” or the “Company”) was founded in 2013 and is headquartered in New York, New York. On September 22, 2021, MoneyLion Inc., formerly known as Fusion Acquisition Corp., consummated a business combination (the “Business Combination”) with MoneyLion Technologies Inc., formerly known as MoneyLion Inc. Following the Business Combination, MoneyLion Inc. became a publicly traded company, with MoneyLion Technologies Inc. continuing the existing business operations as a subsidiary of MoneyLion Inc. MoneyLion Inc.’s Class A common stock, par value \$0.0001 per share (the “Class A Common Stock”), is listed on the New York Stock Exchange (the “NYSE”) under the ticker symbol “ML.” “MALKA” refers to Malka Media Group LLC, a wholly-owned subsidiary of MoneyLion Technologies Inc., and “Engine” refers to ML Enterprise Inc., doing business as the brand “Engine by MoneyLion,” a wholly-owned subsidiary of MoneyLion Technologies Inc. which was previously named “Even Financial Inc.” and subsequently renamed in February 2023.

MoneyLion is a leader in financial technology, powering the next generation of personalized products and financial content for American consumers. MoneyLion designs and offers modern personal finance products, tools and features and curate money-related content that delivers actionable insights and guidance to its users. MoneyLion also operates and distributes embedded finance marketplace solutions that match consumers with personalized third-party offers from its partners, providing convenient access to an expansive breadth of financial solutions that enable consumers to borrow, spend, save and achieve better financial outcomes. In addition, MoneyLion provides creative media and brand content services to clients across industries through its media division and leverages its adaptive, in-house content studio to produce and deliver engaging and dynamic content in support of MoneyLion’s product and service offerings.

**Basis of Presentation**—The consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) and the rules and regulations of the Securities and Exchange Commission (“SEC”). The consolidated financial statements include the accounts of MoneyLion Inc. and its wholly owned subsidiaries and consolidated variable interest entities (“VIEs”) for which the Company is the primary beneficiary. All intercompany transactions and balances have been eliminated in consolidation. The Company does not have any items of other comprehensive income (loss); therefore, there is no difference between net income (loss) and comprehensive income (loss) for the three months ended March 31, 2024 and 2023.

**Reverse Stock Split**—On April 24, 2023, the Company amended the Company’s Fourth Amended and Restated Certificate of Incorporation (as amended from time to time, the “Certificate of Incorporation”) to effect, effective as of 5:01 p.m. Eastern Time on April 24, 2023, a 1-for-30 reverse stock split (the “Reverse Stock Split”) of the Class A Common Stock. At the effective time of the Reverse Stock Split, every 30 shares of Class A Common Stock either issued and outstanding or held as treasury stock were automatically reclassified into one new share of Class A Common Stock, and the total number of shares of Class A Common Stock authorized for issuance was reduced by a corresponding proportion from 2,000,000,000 shares to 66,666,666 shares. The Reverse Stock Split was approved by the Company’s stockholders at a Special Meeting of Stockholders on April 19, 2023 and approved by the Board of Directors on April 21, 2023. The primary goal of the Reverse Stock Split was to increase the per share price of the Class A Common Stock in order to meet the minimum per share price requirement for continued listing on the NYSE. The Class A Common Stock began trading on the NYSE on an as-adjusted basis on April 25, 2023 under the existing trading symbol “ML.”

In addition, as a result of the Reverse Stock Split, proportionate adjustments were made to the number of shares of Class A Common Stock underlying the Company's outstanding equity awards, the number of shares issuable upon the exercise of the Company's outstanding warrants and the number of shares issuable under the Company's equity incentive plans and certain existing agreements, as well as the exercise, grant and acquisition prices of such equity awards and warrants, as applicable. Furthermore, proportionate adjustments were made to the conversion factor at which the Company's previously outstanding Series A Convertible Preferred Stock, par value \$0.0001 per share (the "Series A Preferred Stock"), were converted to Class A Common Stock. The total number of shares of preferred stock of the Company authorized for issuance remained at 200,000,000. Stockholders who would have been entitled to receive fractional shares as a result of the Reverse Stock Split were instead entitled to a cash payment in lieu thereof at a price equal to the fraction of one share to which the stockholder was otherwise entitled multiplied by the closing price per share of the Class A Common Stock on the NYSE on the effective date of the Reverse Stock Split.

The effects of the Reverse Stock Split have been reflected in these consolidated financial statements and the accompanying footnotes for all periods presented, which includes adjusting the description of any activity that may have been transacted on a pre-Reverse Stock Split basis.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

In the opinion of the Company, the accompanying consolidated financial statements contain all adjustments, consisting of normal recurring adjustments and adjustments to eliminate intercompany transactions and balances, necessary for a fair presentation of its financial position and its results of operations, changes in redeemable convertible preferred stock and stockholders' equity and cash flows.

The Company's accounting policies are set forth in Note 2, "Summary of Significant Accounting Policies" of the Company's Notes to Consolidated Financial Statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2023. Included herein are certain updates to those policies and the related disclosures.

**Revenue Recognition and Related Receivables**—The following table summarizes revenue by type for the three months ended March 31, 2024 and 2023:

	<b>Three Months Ended March 31,</b>	
	<b>2024</b>	<b>2023</b>
Consumer revenues		
Service and subscription fees	\$ 85,209	\$ 62,438
Net interest income on finance receivables	2,933	2,928
Total consumer revenues	88,142	65,366
Enterprise service revenues	32,864	28,303
Total revenue, net	<u>\$ 121,006</u>	<u>\$ 93,669</u>

**Fair Value of Financial Instruments**—Accounting Standards Codification ("ASC") 820, *Fair Value Measurement* ("ASC 820"), provides a single definition of fair value and a common framework for measuring fair value as well as disclosure requirements for fair value measurements used in financial statements. Under ASC 820, fair value is determined based upon the exit price that would be received by a company to sell an asset or paid by a company to transfer a liability in an orderly transaction between market participants, exclusive of any transaction costs. Fair value measurements are determined by either the principal market or the most advantageous market. The principal market is the market with the greatest level of activity and volume for the asset or liability. Absent a principal market to measure fair value, the Company uses the most advantageous market, which is the market from which the Company would receive the highest selling price for the asset or pay the lowest price to settle the liability, after considering transaction costs. However, when using the most advantageous market, transaction costs are only considered to determine which market is the most advantageous and these costs are then excluded when applying a fair value measurement. ASC 820 creates a three-level hierarchy to prioritize the inputs used in the valuation techniques to derive fair values. The basis for fair value measurements for each level within the hierarchy is described below, with Level 1 having the highest priority and Level 3 having the lowest.

Level 1 – Quoted prices in active markets for identical assets or liabilities.

Level 2 – Observable inputs other than Level 1 quoted prices, such as quoted prices for similar assets and liabilities in active markets, quoted prices in markets that are not active for identical or similar assets and liabilities, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 – Valuations are based on inputs that are unobservable and significant to the overall fair value measurement of the assets or liabilities. Inputs reflect management's best estimate of what market participants would use in pricing the asset or liability at the measurement date. Consideration is given to the risk inherent in the valuation technique and the risk inherent in the inputs to the model.

The Company had no assets measured at fair value on a recurring or non-recurring basis as of March 31, 2024 and December 31, 2023. The Private Placement Warrants (as defined herein) were measured at fair value on a recurring basis as of March 31, 2024 and December 31, 2023 and are further described in Note 12, "Stock Warrants." The Company had no liabilities measured at fair value on a non-recurring basis as of March 31, 2024 nor December 31, 2023. There have been no transfers between levels during the three months ended March 31, 2024 and 2023.

The Company also has financial instruments which are not measured at fair value. The Company has evaluated cash (Level 1), restricted cash (Level 1) and consumer receivables, net (Level 3) and believes the carrying value approximates the fair value due to the short-term nature of these balances. The carrying value of the secured loans approximates their fair value based on the relatively short duration these instruments have been outstanding and the secured loans' variable interest rate based on market rates. The carrying value of other debt approximates its fair value based on the relatively short duration these instruments have been outstanding and availability of alternative financing sources at similar interest rates with the same terms. The fair value of secured loans and other debt would be based on Level 2 fair value measurements.

**Recently Adopted Accounting Pronouncements**—The Company adopted ASU 2016-13, *Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, which, along with subsequent related ASUs, creates a new credit impairment standard for financial assets measured at amortized cost and available-for-sale debt securities. The ASU requires financial assets measured at amortized cost (including loans, trade receivables and held-to-maturity debt securities) to be presented at the net amount expected to be collected, through an allowance for credit losses that are expected to occur over the remaining life of the asset, rather than incurred losses. The ASU requires that credit losses on available-for-sale debt securities be presented as an allowance rather than as a direct write-down. The measurement of credit losses for newly recognized financial assets (other than certain purchased assets) and subsequent changes in the allowance for credit losses are recorded in the statement of operations as the amounts expected to be collected change. The Company adopted ASU 2016-13 and the related subsequent ASUs effective January 1, 2023, and applied the changes prospectively, recognizing a cumulative-effect adjustment to the beginning balance of retained earnings as of the adoption date. Upon adoption, the Company increased consumer receivables, net by \$692, decreased enterprise receivables, net by \$187 and reduced accumulated deficit by \$505. The adoption of the new guidance did not impact the Company's unaudited consolidated interim statements of operations or cash flows.

**Recently Issued Accounting Pronouncements Not Yet Adopted**—The Company currently qualifies as an "emerging growth company" under the Jumpstart Our Business Startups Act of 2012. Accordingly, the Company has the option to adopt new or revised accounting guidance either (i) within the same periods as those otherwise applicable to non-emerging growth companies or (ii) within the same time periods applicable to private companies. The Company has elected to adopt new or revised accounting guidance within the same time period as private companies, unless, as indicated below, management determines it is preferable to take advantage of early adoption provisions offered within the applicable guidance.

In November 2023, the FASB issued ASU No. 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures*. The guidance expands the disclosures required for reportable segments in the Company's annual and interim consolidated financial statements, primarily through enhanced disclosures about significant segment expenses. The standard will be effective for the Company beginning with the Company's annual reporting for fiscal year 2025 and interim periods thereafter, with early adoption permitted. The Company is currently evaluating the impact of this standard on its disclosures.

In December 2023, the FASB issued ASU No. 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*. The guidance requires disclosure of disaggregated income taxes paid, prescribes standardized categories for the components of the effective tax rate reconciliation and modifies other income tax-related disclosures. The standard will be effective for the Company beginning with the Company's annual reporting for fiscal year 2026 and interim periods thereafter, with early adoption permitted. The Company is currently evaluating the impact of this standard on its income tax disclosures.

### 3. CONSUMER RECEIVABLES

The Company's finance receivables consist of secured personal loans and principal amounts of Instacash advances. Secured loan principal balances are either partially or fully deposited into an escrow account upon origination with any remaining balance being given to the borrower. The funds in the escrow account may be used to pay the secured personal loan in full or can be released to the borrower once the secured personal loan is paid in full. Until such time, the funds in the escrow account may be collected by the Company in the event the borrower becomes contractually past due. Accrued interest receivables represent the interest accrued on the loan receivables based upon the daily principal amount outstanding except for loans that are on nonaccrual status.

The Company's policy is to suspend recognition of interest income on secured personal loans and place the secured personal loan on nonaccrual status when the account is more than 60 days past due on a contractual basis or when, in the Company's estimation, the collectability of the account is uncertain, and the account is less than 90 days contractually past due. The Company has elected to not measure an allowance for losses on accrued interest receivable. Any accrued interest receivable that becomes 90 days past due on a contractual basis is charged-off by reversing net interest income on loan receivables. Net charge-offs of accrued interest income were \$237 and \$307 for the three months ended March 31, 2024 and 2023.

Fees receivable represent the amounts due to the Company for tips and instant transfer fees related to the Instacash earned wage access product. Subscription receivables represent the amounts billed to customers for subscription services.

The credit quality and future repayment of consumer receivables are dependent upon the customer's ability to perform under the terms of the agreement. Factors such as unemployment rates and housing values, among others, may impact the customer's ability to perform under the loan or Instacash advance terms though no direct correlation between charge-off rates and these factors has been identified in the Company's analysis. When assessing provision for losses on consumer receivables, the Company takes into account the composition and delinquency status of the outstanding consumer receivables and the related forecasted principal loss rates based on recent historical experience. Recent historical loss rates are updated on a quarterly basis. Charge-offs of consumer receivable balances occur after becoming 90 days past contractually due unless specific circumstances are identified on an individual or group of receivables that indicate charge-off is not appropriate. The level of exceptions to charge-offs occurring once 90 days past due is not material. Consumer receivable charge-offs typically occur within one year of origination. The tables below show consumer receivables balances as of March 31, 2024 and December 31, 2023 and the consumer receivables activity, charge-off rates and aging by product for the three months ended March 31, 2024 and 2023.

Consumer receivables consisted of the following:

	March 31, 2024	December 31, 2023
Loan receivables	\$ 68,918	\$ 66,815
Instacash receivables	127,491	120,336
Finance receivables	196,409	187,151
Fees receivable	15,102	16,137
Subscription receivables	4,138	3,491
Deferred loan origination costs	60	86
Accrued interest receivable	1,340	1,302
Consumer receivables, before allowance for credit losses	<u>\$ 217,049</u>	<u>\$ 208,167</u>

Changes in the allowance for losses on loan receivables were as follows:

	Three Months Ended March 31,	
	2024	2023
Beginning balance	\$ 5,761	\$ 5,784
Provision for credit losses on receivables	368	1,520
Loan receivables charged off	(2,150 )	(4,189 )
Recoveries	629	2,676
Ending balance	<u>\$ 4,608</u>	<u>\$ 5,791</u>

Changes in the allowance for losses on Instacash receivables were as follows:

	Three Months Ended March 31,	
	2024	2023
Beginning balance	\$ 25,992	\$ 23,240
Provision for credit losses on receivables	17,596	10,081
Instacash receivables charged off	(23,036 )	(19,828 )
Recoveries	6,093	6,193
Ending balance	<u>\$ 26,645</u>	<u>\$ 19,686</u>

Changes in the allowance for losses on fees receivable were as follows:

	Three Months Ended March 31,	
	2024	2023
Beginning balance	\$ 2,552	\$ 908
Provision for credit losses on receivables	1,595	4,174
Fees receivable charged off	(2,933 )	(4,825 )
Recoveries	785	761
Ending balance	<u>\$ 1,999</u>	<u>\$ 1,018</u>

Changes in the allowance for losses on subscription receivables were as follows:

	Three Months Ended March 31,	
	2024	2023
Beginning balance	\$ 1,024	\$ 1,292
Provision for credit losses on receivables	671	736
Subscription receivables charged off	(1,162 )	(1,356 )
Recoveries	518	306
Ending balance	<u>\$ 1,051</u>	<u>\$ 978</u>



The following is an assessment of the repayment performance of loan receivables as of March 31, 2024 and December 31, 2023 and presents the contractual delinquency of the loan receivables portfolio:

	March 31, 2024		December 31, 2023	
	Amount	Percent	Amount	Percent
Current	\$ 59,681	86.6 %	\$ 58,980	88.2 %
Delinquency:				
31 to 60 days	5,657	8.2 %	4,451	6.7 %
61 to 90 days	3,580	5.2 %	3,384	5.1 %
Total delinquency	9,237	13.4 %	7,835	11.8 %
Loan receivables before allowance for credit losses	<u>\$ 68,918</u>	<u>100.0 %</u>	<u>\$ 66,815</u>	<u>100.0 %</u>

Loan receivables that are 61 to 90 days contractually past due are placed on non-accrual status.

The following is an assessment of the repayment performance of Instacash receivables as of March 31, 2024 and December 31, 2023 and presents the contractual delinquency of the Instacash receivables portfolio:

	March 31, 2024		December 31, 2023	
	Amount	Percent	Amount	Percent
Current	\$ 110,440	86.6 %	\$ 104,541	86.9 %
Delinquency:				
31 to 60 days	9,567	7.5 %	8,829	7.3 %
61 to 90 days	7,484	5.9 %	6,966	5.8 %
Total delinquency	17,051	13.4 %	15,795	13.1 %
Instacash receivables before allowance for credit losses	<u>\$ 127,491</u>	<u>100.0 %</u>	<u>\$ 120,336</u>	<u>100.0 %</u>

The following is an assessment of the repayment performance of fees receivable as of March 31, 2024 and December 31, 2023 and presents the contractual delinquency of the fees receivable portfolio:

	March 31, 2024		December 31, 2023	
	Amount	Percent	Amount	Percent
Current	\$ 12,758	84.5 %	\$ 13,971	86.6 %
Delinquency:				
31 to 60 days	1,320	8.7 %	1,197	7.4 %
61 to 90 days	1,024	6.8 %	969	6.0 %
Total delinquency	2,344	15.5 %	2,166	13.4 %
Fees receivable before allowance for credit losses	<u>\$ 15,102</u>	<u>100.0 %</u>	<u>\$ 16,137</u>	<u>100.0 %</u>

The following is an assessment of the repayment performance of subscription receivables as of March 31, 2024 and December 31, 2023 and presents the contractual delinquency of the subscription receivables portfolio:

	March 31, 2024		December 31, 2023	
	Amount	Percent	Amount	Percent
Current	\$ 2,982	72.1 %	\$ 2,786	79.8 %
Delinquency:				
31 to 60 days	701	16.9 %	407	11.7 %
61 to 90 days	455	11.0 %	298	8.5 %
Total delinquency	1,156	27.9 %	705	20.2 %
Subscription receivables before allowance for credit losses	<u>\$ 4,138</u>	<u>100.0 %</u>	<u>\$ 3,491</u>	<u>100.0 %</u>

#### 4. PROPERTY AND EQUIPMENT

Property and equipment consisted of the following:

	March 31, 2024	December 31, 2023
Leasehold improvements	\$ 1,860	\$ 1,932
Furniture and fixtures	255	361
Computers and equipment	2,597	2,551
	4,712	4,844
Less: accumulated depreciation	(2,737)	(2,980)
Property and equipment, net	<u>\$ 1,975</u>	<u>\$ 1,864</u>

Total depreciation expense related to property and equipment was \$186 and \$304 for the three months ended March 31, 2024 and 2023, respectively.

#### 5. INTANGIBLE ASSETS

Intangible assets consisted of the following:

	Useful Life	March 31, 2024	December 31, 2023
Proprietary technology and capitalized internal-use software	3 - 7 years	\$ 44,943	\$ 43,105
Work in process		1,680	1,695
Customer relationships	10 - 15 years	160,500	160,500
Trade names	9 - 15 years	15,960	15,960
Less: accumulated amortization		(50,708)	(44,719)
Intangible assets, net		<u>\$ 172,375</u>	<u>\$ 176,541</u>

The Company capitalizes certain internal-use software development costs, consisting primarily of contractor costs and employee salaries and benefits allocated to the software. Capitalization of costs incurred in connection with internally developed software commences when both the preliminary project stage is completed and management has authorized further funding for the project, based on a determination that it is probable the project will be completed and used to perform the function intended. Costs incurred for enhancements that are expected to result in additional functionalities are capitalized in a similar manner. Capitalization of costs ceases no later than the point at which the project is substantially complete and ready for its intended use, at which point amortization of capitalized costs begins. All other costs are expensed as incurred. Costs capitalized in connection with internal-use software were \$1,860 for the three months ended March 31, 2024 and were \$1,162 for the three months ended March 31, 2023.

For the three months ended March 31, 2024 and 2023, total amortization expense was \$6,026 and \$5,880, respectively.

The following table summarizes estimated future amortization expense of intangible assets placed in service at March 31, 2024 for the years ending:

Remainder of 2024	\$	18,173
2025		24,231
2026		24,231
2027		23,659
2028		21,350
Thereafter		59,051
	<u>\$</u>	<u>170,695</u>

## 6. OTHER ASSETS

Other assets consisted of the following:

	<b>March 31, 2024</b>	<b>December 31, 2023</b>
Receivable from payment processors	\$ 35,722	\$ 37,362
Prepaid expenses	7,239	5,987
Operating lease right-of-use assets	14,319	6,159
Other	4,124	4,051
Total other assets	<u>\$ 61,404</u>	<u>\$ 53,559</u>

## 7. DEBT

The Company's debt as of March 31, 2024 and December 31, 2023 is presented below:

	<b>March 31, 2024</b>	<b>December 31, 2023</b>
Monroe Term Loans	\$ 65,000	\$ 65,000
Unamortized discounts and debt issuance costs	(592 )	(666 )
Total secured loans, net	<u>\$ 64,408</u>	<u>\$ 64,334</u>
ROAR 1 SPV Credit Facility	\$ 66,500	\$ 64,500
ROAR 2 SPV Credit Facility	64,500	62,500
Unamortized discounts and debt issuance costs	(1,325 )	(1,581 )
Total other debt, net	<u>\$ 129,675</u>	<u>\$ 125,419</u>

For more information regarding debt instruments outstanding as of December 31, 2023, see Note 7, "Debt" in Part II, Item 8 of the Company's Annual Report on Form 10-K for the year ended December 31, 2023.

**Monroe Term Loans**—The Monroe Term Loans (as defined below) are comprised of term loans with a principal balance of \$65.0 million (the "Term A-1 Loans") and term loans that were fully repaid during 2023 (the "Term A-2 Loans" and together with the Term A-1 Loans, the "Monroe Term Loans"). The interest rate as of March 31, 2024 on the Term A-1 Loans was 14.56%.

**Other Debt**—In September 2021, ROAR 1 SPV Finance LLC, an indirect wholly owned subsidiary of the Company (the "ROAR 1 SPV Borrower"), entered into a \$100,000 credit agreement, which, during the first quarter of 2024, decreased to \$80,000 (the "ROAR 1 SPV Credit Facility"), with a lender for the funding of finance receivables, which secure the ROAR 1 SPV Credit Facility. The ROAR 1 SPV Credit Facility allows for increases in maximum borrowings under the agreement of up to \$200,000, bears interest at a rate of 12.5% and matures in March 2025, unless it is extended to March 2026. Under the terms of the ROAR 1 SPV Credit Facility, the ROAR 1 SPV Borrower is subject to certain covenants including minimum asset requirements to be held by ROAR 1 SPV Borrower.

## 8. LEASES

The Company is party to operating leases for all of its offices. Many leases contain options to renew and extend lease terms and options to terminate leases early. Reflected in the right-of-use asset and lease liability on the consolidated balance sheets are the periods provided by renewal and extension options that the Company is reasonably certain to exercise, as well as the periods provided by termination options that the Company is reasonably certain not to exercise. All long-term leases identified by the Company are classified as operating leases. Lease expenses related to long-term leases were \$1,104 and \$796 for the three months ended March 31, 2024 and 2023, respectively. Short-term lease expense and variable lease expense were not material for the three months ended March 31, 2024 and 2023. Net rental income from subleases of \$166 was recorded in other income for the three months ended March 31, 2024 and was not material for the three months ended March 31, 2023.

Maturities of the Company's long-term operating lease liabilities, which are included in other liabilities on the consolidated balance sheet, were as follows:

	<b>March 31, 2024</b>
Remainder of 2024	\$ 3,069
2025	4,706
2026	3,486
2027	3,334
2028	3,271
Thereafter	2,939
Total lease payments	20,805
Less: imputed interest	5,818
Lease liabilities	<u>\$ 14,987</u>
Weighted-average remaining lease term (years)	4.8
Weighted-average discount rate	13.2 %

## 9. INCOME TAXES

In calculating the provision for income taxes, the Company uses an estimate of the annual effective tax rate based upon the facts and circumstances known at the interim period. The effective tax rate for the three months ended March 31, 2024 was -5.8% and 0.3% for the three months ended March 31, 2023. The decrease in the effective tax rate for the three months ended March 31, 2024 compared to the three months ended March 31, 2023 was primarily attributable to US federal permanent differences, certain discrete items related to stock based compensation and the change in the valuation allowance.

## 10. COMMON AND PREFERRED STOCK

**Class A Common Stock**—Each holder of the shares of Class A Common Stock is entitled to one vote for each share of Class A Common Stock held of record by such holder on all matters on which stockholders generally are entitled to vote, as provide by the Company's Certificate of Incorporation (as amended from time to time). The holders of the shares of Class A Common Stock do not have cumulative voting rights in the election of directors. Generally, all matters to be voted on by the holders of Class A Common Stock must be approved by a majority (or, in the case of election of directors, by a plurality) of the votes entitled to be cast present in person or represented by proxy, unless otherwise specified by law, the Company's Certificate of Incorporation or the Company's Amended and Restated Bylaws (as amended from time to time).

Subject to preferences that may be applicable to any outstanding preferred stock, the holders of shares of Class A Common Stock are entitled to receive ratably such dividends, if any, as may be declared from time to time by MoneyLion's Board of Directors out of funds legally available therefor.

In the event of any voluntary or involuntary liquidation, dissolution or winding up of MoneyLion's affairs, the holders of the shares of Class A Common Stock are entitled to share ratably in all assets remaining after payment of MoneyLion's debts and other liabilities, subject to prior distribution rights of preferred stock or any class or series of stock having a preference over the shares of Class A Common Stock, then outstanding, if any.

The holders of shares of Class A Common Stock have no preemptive or conversion rights or other subscription rights. There are no redemption or sinking fund provisions applicable to the shares of Class A Common Stock. The rights, preferences and privileges of holders of shares of Class A Common Stock will be subject to those of the holders of any shares of the preferred stock MoneyLion may issue in the future.

**Series A Preferred Stock**—Prior to the Automatic Conversion Event (as described below), the Company had shares of Series A Preferred Stock outstanding. Holders of the shares of Series A Preferred Stock (other than certain regulated holders subject to the Bank Holding Company Act of 1956, as amended) were entitled to vote as a single class with the holders of the Class A Common Stock and the holders of any other class or series of capital stock of MoneyLion then entitled to vote.

Holders of the Series A Preferred Stock were entitled to a 30 cent cumulative annual dividend per share, payable at the Company's election in either cash or Class A Common Stock (or a combination thereof), with any dividends on the Class A Common Stock valued based on the per share volume-weighted average price of the shares of Class A Common Stock on the NYSE for the 20 trading days ending on the trading day immediately prior to the dividend payment date.

Holders of the Series A Preferred Stock were entitled to a liquidation preference in the event of the Company's liquidation equal to the greater of \$10.00 per share or the amount per share that such holder would have received had the Series A Preferred Stock been converted into Class A Common Stock immediately prior to the liquidation.

Shares of Series A Preferred Stock were convertible into shares of Class A Common Stock on a one-for-thirty basis, subject to customary anti-dilution adjustments. The Series A Preferred Stock was convertible (i) at any time upon the holder's election and (ii) automatically in the event that the per share volume-weighted average price of the shares of Class A Common Stock on the NYSE equaled or exceeded \$10.00 on any 20 trading days (consecutive or nonconsecutive) within any consecutive 30 trading day period ending no later than the last day of the lockup period applicable to such shares of Series A Preferred Stock.

As of the close of trading on the NYSE on May 26, 2023, the per share volume-weighted average price of the shares of Class A Common Stock on the NYSE equaled or exceeded \$10.00 for the twentieth trading day within a consecutive thirty trading day period ending no earlier than the last day of the lockup period applicable to such shares of Series A Preferred Stock (the "Automatic Conversion Event"). Accordingly, as a result of the Automatic Conversion Event, following the close of trading on the NYSE on May 26, 2023, all 30,049,053 shares of Series A Preferred Stock issued and outstanding automatically converted into 1,012,293 shares of newly issued Class A Common Stock based on the conversion rate provided in the Certificate of Designations of the Series A Preferred Stock (the "Certificate of Designations"). In lieu of any fractional shares otherwise issuable to any holder of the Series A Preferred Stock, the Company issued cash in accordance with the terms of the Certificate of Designations.

On June 30, 2023, the Company paid the accrued annual dividend on the previously outstanding shares of Series A Preferred Stock for the dividend payment period ending December 31, 2022 to all holders of record as of the applicable dividend record date (the "2022 Annual Dividend"). The 2022 Annual Dividend was paid in a mixture of Class A Common Stock and cash through the issuance of 229,605 shares of Class A Common Stock and payment of approximately \$3.0 million of cash.

## 11. STOCK-BASED COMPENSATION

### *Omnibus Incentive Plan*

At the Company's 2022 Annual Meeting of Stockholders (the "2022 Annual Meeting"), Company stockholders approved the Company's Amended and Restated Omnibus Incentive Plan (as may be amended or restated from time to time, the "Incentive Plan"), as further described in the Company's Definitive Proxy Statement for the 2022 Annual Meeting, filed with the SEC on April 29, 2022.

Stock-based compensation of \$6,497 and \$5,705 was recognized during the three months ended March 31, 2024 and 2023, respectively.

The number of units awarded under the Incentive Plan are generally based on a weighted average of the Class A Common Stock in the days leading up to the grant. Fair values for restricted stock units (“RSUs”) and performance stock units (“PSUs”) based on the Company’s operating performance are valued based on the price of the Class A Common Stock at the time of grant. Fair values for options are calculated using a Black-Scholes option pricing model and PSUs with market conditions are fair valued using a Monte Carlo simulation model. The following table represents activity within the Incentive Plan for the three months ended March 31, 2024:

Type	Vesting Conditions	Units Granted	Weighted Average Grant Date Fair Value	Weighted Average Strike Price
Restricted Stock Unit	Service-based	335,531	\$ 49.83	n/a
Performance Stock Unit	Service and performance-based	85,090	\$ 52.55	n/a

The following table represents outstanding equity awards as of March 31, 2024:

Type	Vesting Conditions	Units Outstanding	Weighted Average Grant Date Fair Value	Weighted Average Strike Price
Restricted Stock Unit	Service-based	1,000,559	\$ 37.43	n/a
Performance Stock Unit	Service and performance-based	230,159	\$ 33.61	n/a
Performance Stock Unit	Service and market-based	273,894	\$ 14.08	n/a
Options	Service-based	587,402	\$ 20.15	\$ 30.46

## 12. STOCK WARRANTS

### *Public Warrants and Private Placement Warrants*

As a result of the Business Combination, MoneyLion acquired from Fusion Acquisition Corp., as of September 22, 2021, public warrants outstanding to purchase an aggregate of 583,333 shares of the Class A Common Stock (the “Public Warrants”) and private placement warrants outstanding to purchase an aggregate of 270,000 shares of the Class A Common Stock (the “Private Placement Warrants”) that expire on September 22, 2026.

The Public Warrants meet the conditions for equity classification in accordance with ASC 815-40. At the time of the Business Combination, the Public Warrants assumed by the Company were recorded at fair value within additional paid-in capital in the amount of \$23,275. The Private Placement Warrants are accounted for as liabilities in accordance with ASC 815-40 and are presented within warrant liability on the consolidated balance sheets. The warrant liability is measured at fair value at inception and on a recurring basis, with changes in fair value presented within change in fair value of warrants liability in the consolidated statement of operations.

The Private Placement Warrants are valued based on the per warrant price of the Public Warrants, subject to adjustments to account for differences in contractual terms between the Private Placement Warrants and the Public Warrants. The per warrant price of the Public Warrants as of March 31, 2024 was \$0.90.

The following table presents the changes in the liability related to the Private Placement Warrants:

	Private Placement Warrants
Warrants payable balance, December 31, 2023	\$ 810
Mark-to-market adjustment	(81 )
Warrants payable balance, March 31, 2024	<u>\$ 729</u>

For more information regarding the Public Warrants and Private Placement Warrants, see Note 12, “Stock Warrants” in Part II, Item 8 of the Company’s Annual Report on Form 10-K for the year ended December 31, 2023.

### 13. NET INCOME (LOSS) PER SHARE

The following table sets forth the computation of net income (loss) per share of Class A Common Stock for the three months ended March 31, 2024 and 2023:

	Three Months Ended March 31,	
	2024	2023
<b>Numerator:</b>		
Net income (loss)	\$ 7,075	\$ (9,217 )
Accrual of dividends on preferred stock	—	(1,977 )
Net income (loss) attributable to common shareholders	<u>\$ 7,075</u>	<u>\$ (11,194 )</u>
<b>Denominator:</b>		
Weighted-average common shares outstanding - basic	10,526,417	8,652,218
Plus: dilutive effect of common stock equivalents	1,284,500	—
Weighted-average common shares outstanding - diluted	<u>11,810,917</u>	<u>8,652,218</u>
Net income (loss) per share attributable to common stockholders - basic	\$ 0.67	\$ (1.29 )
Net income (loss) per share attributable to common stockholders - diluted	\$ 0.60	\$ (1.29 )

For the three months ended March 31, 2024, 268,330 options to purchase Class A Common Stock and other rights to acquire Class A Common Stock were outstanding and anti-dilutive and, therefore, are excluded from the computation of diluted net income per share attributable to common stockholders. In addition, 85,090 PSUs are excluded from the computation of diluted net income per share attributable to common stockholders as the contingency has not yet been satisfied. All Public Warrants and Private Placement Warrants to purchase Class A Common Stock and rights to receive Earnout Shares (as defined below) are excluded from the computation of diluted net income per share attributable to common stockholders as the relevant purchase price and milestones, respectively, were above the average price of the Class A Common Stock during the three months ended March 31, 2024.

For the three months ended March 31, 2023, the Company's potentially dilutive securities, which include stock options, RSUs, PSUs, preferred stock, the rights to receive Earnout Shares and warrants to purchase shares of common stock, have been excluded from the computation of diluted net loss per share as the effect would be antidilutive. Therefore, the weighted-average number of common shares outstanding used to calculate both basic and diluted net loss per share is the same for the three months ended March 31, 2023.

The following potential shares of Class A Common Stock have been excluded from the computation of diluted net income (loss) per share for the three months ended March 31, 2024 and 2023:

	March 31,	
	2024	2023
Conversion of convertible preferred stock	—	856,720
Warrants to purchase common stock	853,330	853,330
PSUs, RSUs and options to purchase common stock	353,420	2,638,264
Right to receive Earnout Shares	583,333	583,333
Total common stock equivalents	<u>1,790,083</u>	<u>4,931,647</u>

In connection with the Business Combination, rights to receive Class A Common Stock (the "Earnout Shares") were issued, with the right to receive Class A Common Stock contingent upon the Class A Common Stock reaching certain price milestones. 250,000 and 333,333 shares of Class A Common Stock will be issued if the Class A Common Stock share price equals or is greater than \$375 and \$495, respectively, for twenty out of any thirty consecutive trading days. The right to receive the Earnout Shares will expire on September 22, 2026.

#### 14. COMMITMENTS AND CONTINGENCIES

**Legal Matters**—From time to time, the Company is subject to various claims and legal proceedings in the ordinary course of business, including lawsuits, arbitrations, class actions and other litigation. The Company is also the subject of various actions, inquiries, investigations and proceedings by regulatory and other governmental agencies. The outcome of any such legal and regulatory matters, including those discussed in this Note 14, is inherently uncertain, and some of these matters may result in adverse judgments or awards, including penalties, injunctions or other relief, which could materially and adversely impact the Company's business, financial condition, operating results and cash flows. See Part I, Item 1A "Risk Factors — Risks Relating to Legal and Accounting Matters — Unfavorable outcomes in legal proceedings may harm our business, financial condition, results of operations and cash flows" in the Company's Annual Report on Form 10-K for the year ended December 31, 2023.

The Company has determined, based on its current knowledge, that the aggregate amount or range of losses that are estimable with respect to its legal proceedings, including the matters described below, would not have a material adverse effect on its business, financial position, results of operations or cash flows. As of March 31, 2024, amounts accrued were not material. Notwithstanding the foregoing, the ultimate outcome of legal proceedings involves judgments, estimates and inherent uncertainties, and cannot be predicted with certainty. It is possible that an adverse outcome of any matter could be material to the Company's business, financial position, results of operations or cash flows as a whole for any particular reporting period of occurrence. In addition, it is possible that a matter may prompt litigation or additional investigations or proceedings by other government agencies or private litigants.

The Company holds a number of state licenses in connection with its business activities, and must also comply with other applicable compliance and regulatory requirements in the states where it operates. In most states where the Company operates, one or more regulatory agencies have authority with respect to regulation and enforcement of the Company's business activities under applicable state laws, and the Company may also be subject to the supervisory and examination authority of such state regulatory agencies. Examinations by state regulators have and may continue to result in findings or recommendations that require the Company, among other potential consequences, to provide refunds to customers or to modify its internal controls and/or business practices.

In the ordinary course of its business, the Company is and has been from time to time subject to, and may in the future be subject to, governmental and regulatory examinations, information requests, investigations and proceedings (both formal and informal) in connection with various aspects of its activities by state agencies, certain of which could result in adverse judgments, settlements, fines, penalties, restitution, disgorgement, injunctions or other relief. The Company has responded to and cooperated with the relevant state agencies and will continue to do so in the future, as appropriate.

On September 29, 2022, the Consumer Financial Protection Bureau (the "CFPB") initiated a civil action in the United States District Court for the Southern District of New York ("SDNY") against MoneyLion Technologies Inc., ML Plus LLC and the Company's 38 state lending subsidiaries, alleging violations of the Military Lending Act and the Consumer Financial Protection Act. The CFPB is seeking injunctive relief, redress for allegedly affected consumers and civil monetary penalties. On January 10, 2023, the Company moved to dismiss the lawsuit, asserting various constitutional and merits-based arguments. On June 13, 2023, the CFPB filed its first amended complaint, alleging substantially similar claims as those asserted in its initial complaint. On July 11, 2023, the Company moved to dismiss the lawsuit, again asserting various constitutional and merit-based arguments. On October 9, 2023, the Company moved for a stay of the action pending a decision from the United States Supreme Court in CFPB v. Community Financial Services Association of America, Ltd., No. 22-448 (U.S. argued Oct. 3, 2023) ("CFSA"). On December 1, 2023, the Court issued an order granting the Company's motion and staying the action pending the United State Supreme Court's decision in CFSA. The Company continues to maintain that the CFPB's claims are meritless and is vigorously defending against the lawsuit. Nevertheless, at this time, the Company cannot predict or determine the timing or final outcome of this matter or the effect that any adverse determinations in the lawsuit may have on its business, financial condition, results of operations or cash flows.



On July 21, 2023, Jeffrey Frommer, Lyusen Krubich, Daniel Fried and Pat Capra, the former equity owners of MALKA (collectively, the “Seller Members”), brought a civil action in the SDNY against MoneyLion Technologies Inc. alleging, among other things, breaches of the Membership Interest Purchase Agreement (the “MIPA”) governing the acquisition of MALKA (the “MALKA Acquisition”). Among other claims, the Seller Members allege that they are entitled to payment of \$25.0 million of Class A Common Stock pursuant to the earnout provisions set forth in the MIPA, based on the Seller Members’ assertion that MALKA achieved certain financial targets for the year ended December 31, 2022 (such payment, the “2022 Earnout Payment”). The Company believes that the Seller Members are not entitled to any portion of the 2022 Earnout Payment under the terms of the MIPA and that the Seller Members’ claims in their lawsuit are meritless. The Company continues to vigorously defend against the lawsuit and has filed counterclaims against the Seller Members, alleging, among other things, negligent misrepresentation, conversion, breach of fiduciary duties and breach of contract and seeking compensatory damages and other remedies as a result of wrongdoing by the Seller Members. On October 17, 2023, the SDNY denied, in full, the Seller Members’ motion for a preliminary injunction to remove the restrictive legends on certain shares of Class A Common Stock previously issued to the Seller Members. At this time, the Company cannot predict or determine the timing or final outcome of this matter or the effect that any adverse determinations in the lawsuit may have on its business, financial condition, results of operations or cash flows.

On July 27, 2023, MassMutual Ventures US II LLC, Canaan X L.P., Canaan XI L.P., F-Prime Capital Partners Tech Fund LP and GreatPoint Ventures Innovation Fund II, L.P., each of which are former equityholders of Even Financial Inc. and former holders of the Company’s Series A Preferred Stock (collectively, the “Former Preferred Stockholders”), brought a civil action in the SDNY against MoneyLion Inc., its Board of Directors and certain officers seeking declaratory relief and related damages. The Former Preferred Stockholders allege that the 1-for-30 Reverse Stock Split of the Class A Common Stock effected on April 24, 2023 was undertaken in a manner designed to trigger the Automatic Conversion Event pursuant to which all outstanding shares of Series A Preferred Stock automatically converted into certain shares of Class A Common Stock following the close of trading on the NYSE on May 26, 2023. The Former Preferred Stockholders further allege that the Definitive Proxy Statement the Company filed with the SEC on March 31, 2023 relating to the Special Meeting of Stockholders to approve the Reverse Stock Split proposal contained false and/or misleading statements and material omissions, and that the Company improperly failed to obtain the separate vote of the holders of the Series A Preferred Stock to approve the Reverse Stock Split. In connection therewith, the Former Preferred Stockholders assert claims against all defendants under Section 14(a) of the Securities Exchange Act of 1934 and for breach of the Certificate of Designations governing the Series A Preferred Stock, and a claim against the individual defendants for breach of fiduciary duty. The Company believes that the Former Preferred Stockholders’ claims are meritless, and on November 6, 2023, the Company filed a motion to dismiss the lawsuit in its entirety. The Company intends to vigorously defend against the lawsuit. Nevertheless, at this time, the Company cannot predict or determine the timing or final outcome of this matter or the effect that any adverse determinations in the lawsuit may have on its business, financial condition, results of operations or cash flows.

## 15. MERGERS AND ACQUISITIONS

**Engine**—On February 17, 2022, the Company completed the acquisition of all voting interest in Even Financial Inc., which was subsequently renamed to Engine. Engine powers the leading embedded finance marketplace solutions MoneyLion offers to its Enterprise Partners through which consumers are connected and matched with real-time, personalized financial product and service recommendations.

At the closing of the Engine Acquisition, the equityholders and advisors of Even Financial Inc. were entitled to receive a payment from the Company of up to an aggregate of 8,000,000 shares of Series A Preferred Stock, based on the attributed revenue of Engine’s business during the 13-month period commencing January 1, 2022 (the “Earnout”), and certain recipients of options to acquire shares of the Company’s Class A common stock were entitled to receive dividend equivalents in lieu of receiving Series A Preferred Stock, subject to certain conditions (the “Preferred Stock Equivalents”).

The \$66 decline in fair value of the Earnout and the Preferred Stock Equivalents for the three months ended March 31, 2023 was included on the consolidated statement of operations as a component of the change in fair value of contingent consideration from mergers and acquisitions.

In May 2023, the Earnout was settled through the issuance of 4,354,092 shares of Series A Preferred Stock, with cash paid in lieu of any fractional shares of Series A Preferred Stock. Cash payments relating to the settlement of the Earnout were \$459. In June 2023, the Preferred Stock Equivalents were settled through the issuance of 23,453 shares of Class A Common Stock, with cash paid in lieu of any fractional shares of Class A Common Stock. Cash payments relating to the settlement of the Preferred Stock Equivalents were \$307. Upon the Automatic Conversion Event, the MoneyLion Inc. Preferred Share Dividend Replacement Program governing the Preferred Stock Equivalents immediately and automatically terminated in accordance with its terms, following which all Preferred Stock Equivalents were forfeited.

**MALKA**—On November 15, 2021, MoneyLion completed the MALKA Acquisition. MALKA is a creator network and content platform that provides digital media and content production services to us and to its own clients in entertainment, sports, gaming, live streaming and other sectors.

The unsettled restricted shares payable relating to the MALKA Acquisition earnout and the related make-whole were settled as of March 31, 2023. The \$180 decline in fair value for the three months ended March 31, 2023 was included on the consolidated statement of operations as a component of the change in fair value of contingent consideration from mergers and acquisitions.

## **16. SUBSEQUENT EVENTS**

The Company has evaluated subsequent events through May 7, 2024, the date on which these consolidated financial statements were available to be issued, and concluded no subsequent events were required to be disclosed.

## Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations

The following Management’s Discussion and Analysis of Financial Condition and Results of Operations summarizes the significant factors affecting the consolidated operating results, financial condition, liquidity and capital resources of MoneyLion and is intended to help the reader understand MoneyLion, our operations and our present business environment. This discussion should be read in conjunction with MoneyLion’s unaudited consolidated financial statements and notes to those financial statements included in Part I, Item 1 “Financial Statements” within this Quarterly Report on Form 10-Q. References to “we,” “us,” “our,” “Company” or “MoneyLion” refer to MoneyLion Inc. and, as context requires, its wholly-owned subsidiaries.

### Overview

MoneyLion is a leader in financial technology, powering the next generation of personalized products and financial content for American consumers. MoneyLion was founded in 2013 with a vision to rewire the financial system. Our mission is to give everyone the power to make their best financial decisions. We believe that the financial wellness gap in America can be addressed by bridging the financial literacy and the financial access gaps, shortening the distance between education and action.

We design and offer modern personal finance products, tools and features and curate money-related content that delivers actionable insights and guidance to our users. We also operate and distribute embedded finance marketplace solutions that match consumers with personalized third-party offers from our partners, providing convenient access to an expansive breadth of financial solutions that enable consumers to borrow, spend, save and achieve better financial outcomes. Our leading marketplace solutions provide valuable distribution, acquisition, growth and monetization channels for our partners. In addition, we provide creative media and brand content services to clients across industries through our media division and leverage our adaptive, in-house content studio to produce and deliver engaging and dynamic content in support of our product and service offerings.

We have purposefully built our platform to help consumers navigate all of their financial inflection points, combining our deep first-party product expertise, engaging content, marketplaces, innovative technology, data and AI capabilities to create the ultimate marketplace solution. As of March 31, 2024, we had 15.5 million Total Customers who used 25.3 million Total Products and over 1,100 Enterprise Partners in our network. We strategically employ comprehensive, data-driven analytics and cutting-edge technology to enhance our platform, creating personalized experiences for our users based on our rich datasets. Utilizing innovative approaches to financial guidance that engage and educate our users within a peer community, we seek to empower consumers to take control of their financial lives.

In our Consumer business, we primarily earn revenue as follows:

- RoarMoney Banking:** We earn revenue from interchange fees from payment networks based on customer expenditures on the debit card, as well as transaction volume-based incentive payments from the payment network. We also earn revenue from cardholder fees charged to our customers, such as the monthly administrative fee, an out-of-network ATM fee, a foreign transaction fee and instant transfer fees. Interchange fees, payment network payments and cardholder fees are reflected in service and subscription fees.
- Instacash:** We earn revenue from optional tips and instant transfer fees, both reflected in service and subscription fees.
- Membership Programs:** We earn revenue from the monthly subscription fee paid by our customers, which is reflected in service and subscription fees. Membership programs also provide customers access to Credit Builder Loans from which we earn revenue from interest income, which is reflected in net interest income on finance receivables.
- MoneyLion Investing:** We earn revenue from the monthly administration fee paid by our customers, which is reflected in service and subscription fees.

•**MoneyLion Crypto:** We earn revenue from Zero Hash, which is reflected in service and subscription fees. Zero Hash pays us a share of the fees that they earn from our customers in exchange for us enabling Zero Hash to effect digital currency-related transactions for our customers.

In our Enterprise business, we primarily earn revenue, reflected in enterprise service revenues, as follows:

•**Consumer Marketplace:** We earn revenue from fees from our Product Partners based on a range of criteria depending on each Product Partner relationship, including, but not limited to, customers' clicks, impressions, completed transactions or a share of revenue generated for the Product Partner.

•**Enterprise Marketplace:** We earn revenue from fees from our Enterprise Partners based on a range of criteria depending on each Enterprise Partner relationship, including, but not limited to, customers' clicks, completed transactions or a share of revenue generated for the Product Partner. We also earn various SaaS and platform fees from our Enterprise Partners.

•**Media Services:** We earn revenue from our clients based on performance obligations within our contracts with them.

### **Factors Affecting Our Performance**

We are subject to a number of risks including, but not limited to, the need for successful development of products, services and functionality; the need for additional capital (or financing) to fund operating losses; competition with substitute products and services from larger companies; protection of proprietary technology and information; dependence on key individuals; and risks associated with changes in information technology. For additional information, see the "Risk Factors" section in our Annual Report on Form 10-K for the year ended December 31, 2023.

### ***New Customer and Client Growth and Increasing Usage Across Existing Customers and Clients***

Our ability to effectively acquire new customers and clients through our acquisition and marketing efforts and drive usage of our products and services across our existing customers and clients is key to our growth, particularly as a significant portion of the revenue we generate in our business is derived from transaction-based fees. We believe our customers' experience is enhanced by using our full suite of first-party financial products and services, complemented by the full spectrum of offers available in our marketplace, as we can better tailor the insights and recommendations we provide to them. In order to grow our business, we must engage and retain customers and continue to expand their use of our platform by cross-selling additional functionality, products and services to them. In our Enterprise business, we are dependent in part on our relationships with our Enterprise Partners, and any failure to effectively match consumers leads from our Channel Partners with product and service offerings from our Product Partners, or any reduced marketing spend by such Product Partners on our Enterprise platform, could adversely affect our business and results of operations.

### ***Expansion and Innovation of Products, Services and Functionality***

We will continue to invest in expanding and enhancing the products, services and functionality available through our platform for our customers and clients. Our ability to expand, enhance and sell additional functionality, products and services to our existing customers and clients may require more sophisticated and costly development, sales or engagement efforts. Any factors that impair our ability to do so may negatively impact our efforts towards retaining and attracting customers and clients.

### ***General Economic and Market Conditions***

Our performance is impacted by the relative strength of the overall economy, market volatility, consumer spending behavior and consumer demand for financial products and services. For example, with respect to our Consumer business, the willingness of our customers to spend, invest or borrow may fluctuate with their level of disposable income. Other factors such as interest rate fluctuations or monetary policies may also impact our customers' behavior and our own ability to fund Instacash advances and loan volume. In addition, in our Enterprise business, adverse macroeconomic conditions, such as significant tightening of credit markets, may cause our Product Partners to reduce their marketing spend or advertising on our platform or may cause a reduction in client spending in our media division, which could adversely affect our business and results of operations.

### ***Seasonality***

We may experience seasonal fluctuations in our revenue. During the fourth quarter, revenue in our Consumer business may benefit from increased consumer spending during the holiday season, which may increase demand for our advance product as consumers seek additional liquidity. During the first quarter, we may see stronger collections on Instacash receivables resulting in a relatively lower provision for credit losses on consumer receivables as a result of the impact of tax refunds, as well as stronger demand for our banking and investment products and services. Seasonal trends may be superseded by market or macroeconomic events, which can have a significant impact on our business, as described above.

### ***Competition***

We compete across our business lines with a variety of competitors, including traditional banks and credit unions; new entrants obtaining banking licenses; non-bank digital providers offering banking-related services; specialty finance and other non-bank digital providers offering consumer lending-related or earned wage access products; digital wealth management platforms such as robo-advisors offering consumer investment services and other brokerage-related services; and digital financial platform, embedded finance and marketplace competitors, which aggregate and connect consumers to financial product and service offerings. In addition to competing for customers for our product and service offerings, we also compete to attract viewership of the content to which we connect customers, as there are other sources of financial-related content and news, many of which are more established and have a larger subscriber base. Furthermore, we compete with other advertising agencies and other service providers to attract marketing budget spending from our Enterprise clients. With respect to our media division, we compete with others in the digital media and content creation industry, which range from large and established media companies, including social media companies, advertising agencies and production studios, to emerging start-ups. We expect our competition to continue to increase. The success of our business depends on our ability to compete effectively and attract new and retain existing customers and clients, which depends upon many factors both within and beyond our control.

### ***Pricing of Our Products and Services***

We derive a substantial portion of our revenue from fees earned from our products and services. The fees we earn are subject to a variety of external factors such as competition, interchange rates and other macroeconomic factors, such as interest rates and inflation, among others. We may provide discounts or other incentives and rewards that we pay to customers who utilize multiple products and services to expand usage of our platform. We may also lower pricing on our products and services to acquire new customers. As the market for our platform matures, or as new or existing competitors introduce new products, services or functionality that compete with ours, we may experience pricing pressure and be unable to retain current customers and clients and attract new customers and clients at prices that are consistent with our pricing model and operating budget. Our pricing strategy may prove to be unappealing to our customers and clients, and our competitors could choose to bundle certain products and services competitive with ours. If this were to occur, it is possible that we would have to change our pricing strategies or reduce our prices, which could adversely affect our business.

### ***Product and Service Mix***

We offer various products and services on our platform, including our core suite of first-party financial products and services, a broad range of financial and non-financial offers in our Consumer Marketplace and embedded finance marketplace solutions and Media Services in our Enterprise business. Each product and service has a different profitability profile. The relative usage of products and services with high or low profitability and their lifetime value could have an impact on our performance.

### ***Access and Cost of Financing***

Our credit products, earned wage access product and other receivables are primarily financed by special purpose vehicle financings from third-party institutional lenders. The loss of one or more of the financing sources we have for our credit products, earned wage access product and other receivables could have an adverse impact on our performance, and it could be costly to obtain new financing.

### ***Key Performance Metrics***

We regularly review several metrics, including the following key metrics, to evaluate our business, measure our performance, identify trends affecting our business, formulate financial projections and make strategic decisions.

#### ***Total Customers***

We define Total Customers as the cumulative number of customers that have opened at least one account, including banking, membership subscription, secured personal loan, Instacash advance, managed investment account, cryptocurrency account and customers that are monetized through our marketplace and affiliate products. Total Customers also include customers that have submitted for, received or clicked on at least one marketplace loan offer. We consider Total Customers to be a key performance metric as it can be used to understand lifecycle efforts of our customers, as we look to cross-sell products to our customer base and grow our platform. Total Customers were 15.5 million and 7.8 million as of March 31, 2024 and 2023, respectively.

#### ***Total Products***

We define Total Products as the total number of products that our Total Customers have opened, including banking, membership subscription, secured personal loan, Instacash advance, managed investment account, cryptocurrency account and monetized marketplace and affiliate products, as well as customers who signed up for our financial tracking services (with either credit tracking enabled or external linked accounts), whether or not the customer is still registered for the product. Total Products also include marketplace loan offers that our Total Customers have submitted for, received or clicked on through our marketplace. If a customer has funded multiple secured personal loans or Instacash advances or opened multiple products through our marketplace, it is only counted once for each product type. We consider Total Products to be a key performance metric as it can be used to understand the usage of our products across our customer base. Total Products were 25.3 million and 14.7 million as of March 31, 2024 and 2023, respectively.

#### ***Enterprise Partners***

Enterprise Partners is comprised of Product Partners and Channel Partners. We define Product Partners as providers of the financial and non-financial products and services that we offer in our marketplaces, including financial institutions, financial services providers and other affiliate partners. We define Channel Partners as organizations that allow us to reach a wide base of consumers, including but not limited to news sites, content publishers, product comparison sites and financial institutions. Enterprise Partners were 1,181 as of March 31, 2024, comprising 555 Product Partners and 626 Channel Partners, and 1,085 as of March 31, 2023, comprising 494 Product Partners and 591 Channel Partners.

### **Total Originations**

We define Total Originations as the dollar volume of the secured personal loans originated and Instacash advances funded within the stated period. We consider Total Originations to be a key performance metric as it can be used to measure the usage and engagement of the customers across our secured personal lending product and Instacash earned wage access product and is a significant driver of net interest income on finance receivables and service and subscription fees. Total Originations were \$717 million and \$506 million for the three months ended March 31, 2024 and 2023, respectively. All originations were originated directly by MoneyLion.

### **Adjusted EBITDA (Non-GAAP Measure)**

Management believes Adjusted EBITDA, a non-U.S. GAAP measure, provides relevant and useful information to investors regarding the performance of the company. Refer to the “— Non-GAAP Measures” section below for further discussion of Adjusted EBITDA.

### **Results of Operations for the Three Months Ended March 31, 2024 and 2023**

#### **Revenues**

The following table is reference for the discussion that follows:

	<b>Three Months Ended March 31,</b>		<b>\$</b>	<b>Change</b>	<b>%</b>
	<b>2024</b>	<b>2023</b>			
	<b>(In thousands, except for percentages)</b>				
Consumer revenues					
Service and subscription fees	\$ 85,209	\$ 62,438	\$ 22,771		36.5 %
Net interest income on finance receivables	2,933	2,928	5		0.2 %
Total consumer revenues	88,142	65,366	22,776		34.8 %
Enterprise service revenues	32,864	28,303	4,561		16.1 %
Total revenue, net	<u>\$ 121,006</u>	<u>\$ 93,669</u>	<u>\$ 27,337</u>		29.2 %

We generate revenue primarily from various product-related fees, providing membership subscriptions, performing enterprise services and originating loans.

#### *Service and subscription fees*

Service and subscription fees increased by \$22.8 million, or 36.5%, to \$85.2 million for the three months ended March 31, 2024, as compared to \$62.4 million for the same period in 2023. The increase in service and subscription fees was primarily driven by increases in fee income related to instant transfer fees and tips from Instacash of \$21.4 million, driven by the growth of Instacash advances across both existing and new customers, an increase of \$0.8 million driven by higher membership revenues, and an increase of \$0.6 million related to interchange, cardholder and administration fees from our bank and investment accounts, driven by higher payment volume.

#### *Net interest income on finance receivables*

Net interest income on finance receivables is generated by interest earned on Credit Builder Loans, which is partially offset by the amortization of loan origination costs.

Net interest income on finance receivables remained stable at \$2.9 million for the three months ended March 31, 2024 and 2023. This was driven by a reduction in average outstanding Credit Builder Loans, which was fully offset by a reduction in the amortization of deferred loan costs.

*Enterprise service revenues*

Enterprise service revenues increased by \$4.6 million, or 16.1%, to \$32.9 million for the three months ended March 31, 2024, as compared to \$28.3 million for the same period in 2023. This increase was primarily attributable to \$7.6 million of higher marketplace revenues reflected in the three months ended March 31, 2024, which was partially offset by \$3.0 million of lower media revenues driven by the decision to exit certain non-core business functions.



## Operating Expenses

The following table is reference for the discussion that follows:

	Three Months Ended March 31,		Change	
	2024	2023	\$	%
	(In thousands, except for percentages)			
<b>Operating expenses</b>				
Provision for credit losses on consumer receivables	\$ 20,230	\$ 16,511	\$ 3,719	22.5 %
Compensation and benefits	24,786	24,408	378	1.5 %
Marketing	10,866	6,392	4,474	70.0 %
Direct costs	31,389	29,802	1,587	5.3 %
Professional services	5,766	4,999	767	15.3 %
Technology-related costs	6,586	6,038	548	9.1 %
Other operating expenses	10,320	8,995	1,325	14.7 %
<b>Total operating expenses</b>	<u>\$ 109,943</u>	<u>\$ 97,145</u>	<u>\$ 12,798</u>	<u>13.2 %</u>
<b>Other (expense) income</b>				
Interest expense	\$ (6,817)	\$ (7,511)	\$ 694	-9.2 %
Change in fair value of warrant liability	81	(149)	230	nm
Change in fair value of contingent consideration from mergers and acquisitions	—	246	(246)	-100.0 %
Other income	2,359	1,649	710	43.1 %
<b>Total other expense</b>	<u>\$ (4,377)</u>	<u>\$ (5,765)</u>	<u>\$ 1,388</u>	<u>-24.1 %</u>
<b>Income tax benefit</b>	<u>\$ (389)</u>	<u>\$ (24)</u>	<u>\$ (365)</u>	<u>1,520.8 %</u>

Our operating expenses consist of the following:

### *Provision for credit losses on consumer receivables*

Provision for credit losses on consumer receivables consists of amounts charged during the period to maintain an allowance for credit losses. The allowance represents management's estimate of the credit losses in our consumer receivable portfolio and is based on management's assessment of many factors, including changes in the nature, volume and risk characteristics of the consumer receivables portfolio, including trends in delinquency and charge-offs and current economic conditions that may affect the customer's ability to pay.

Provision for credit losses on consumer receivables increased by \$3.7 million, or 22.5%, to \$20.2 million for the three months ended March 31, 2024, as compared to \$16.5 million for the same period in 2023. This increase resulted primarily from an increase to the provision related to Instacash advance receivables of \$7.5 million, which was partially offset by a decrease in the provision related to Credit Builder Loan receivables of \$1.2 million and a decrease in the provision for Instacash instant transfer fees and tips of \$2.6 million.

#### *Compensation and benefits*

Compensation and benefits increased by \$0.4 million, or 1.5%, to \$24.8 million for the three months ended March 31, 2024, as compared to \$24.4 million for the same period in 2023. This increase was driven primarily by a \$0.8 million increase in stock-based compensation, \$0.5 million of higher annual bonus and commissions driven by company performance and \$0.2 million of higher severance costs, which was partially offset by \$0.7 million of higher software capitalization and \$0.4 million of lower employee costs as a result of lower headcount for the three months ended March 31, 2024.

#### *Marketing*

Marketing increased by \$4.5 million, or 70.0%, to \$10.9 million for the three months ended March 31, 2024, as compared to \$6.4 million for the same period in 2023. This increase resulted primarily from higher spend on advertising through digital platforms.

#### *Direct costs*

Direct costs increased by \$1.6 million, or 5.3%, to \$31.4 million for the three months ended March 31, 2024, as compared to \$29.8 million for the same period in 2023. The increase was primarily driven by \$3.2 million of direct costs related to the growth of Enterprise Marketplace revenues, an increase in payment processing and bank partner fees of \$0.3 million and an increase in origination expenses of \$0.3 million, driven by growth in Total Originations and Total Customers, which was partially offset by a \$2.2 million decrease in direct costs in our Media Services business as a result of lower revenues.

#### *Professional services*

Professional services increased by \$0.8 million, or 15.3%, to \$5.8 million for the three months ended March 31, 2024, as compared to \$5.0 million for the same period in 2023. This increase resulted primarily from an increase in recruiting spend of \$0.3 million, an increase in legal expenses of \$0.3 million and an increase in outside consulting spend of \$0.2 million.

#### *Technology-related costs*

Technology-related costs increased by \$0.5 million, or 9.1%, to \$6.6 million for the three months ended March 31, 2024, as compared to \$6.0 million for the same period in 2023. The increase was primarily driven by an increase in costs related to other technology services of \$0.3 million and an increase in depreciation and amortization related to equipment and software of \$0.2 million.

#### *Other operating expenses*

Other operating expenses increased by \$1.3 million, or 14.7%, to \$10.3 million for the three months ended March 31, 2024, as compared to \$9.0 million for the same period in 2023. The increase was primarily driven by a \$3.1 million increase in expenses related to processing transactions in our Consumer business, which was partially offset by a decrease in the provision for bad debts in our Enterprise business of \$0.7 million and a decrease in insurance expenses of \$0.6 million.

Our other (expense) income consists of the following:

#### *Interest expense*

Interest expense decreased by \$0.7 million, or 9.2%, to \$6.8 million for the three months ended March 31, 2024, as compared to \$7.5 million for the same period in 2023. This decrease resulted from a reduction in average outstanding debt balances for the three months ended March 31, 2024, as compared to the same period in 2023. See Part I, Item 1 “Financial Statements — Debt” for more information.

#### *Change in fair value of warrant liability*

Change in fair value of warrant liability was a benefit of \$0.1 million for the three months ended March 31, 2024, as compared to an expense of \$0.1 million for the same period in 2023. The change in fair value of warrant liability was due to changes in inputs that drive the warrant liability fair value calculations.

#### *Change in fair value of contingent consideration from mergers and acquisitions*

There was no change in fair value of contingent consideration from mergers and acquisitions for the three months ended March 31, 2024, as compared to a benefit of \$0.2 million for the same period in 2023. The lack of activity during the three months ended March 31, 2024 was driven by the settlement of contingencies related to the contingent consideration that were unsettled during the three months ended March 31, 2023.

#### *Other income*

Other income increased by \$0.7 million to other income of \$2.4 million for the three months ended March 31, 2024, as compared to other expense of \$1.6 million for the same period in 2023. The increase in other income was primarily driven by an increase in interest income from interest bearing deposit accounts.

#### *Income tax benefit*

See Part I, Item 1 “Financial Statements — Income Taxes” for an explanation of the tax activity recorded during the three months ended March 31, 2024.

#### **Non-GAAP Measures**

In addition to net income (loss), which is a measure presented in accordance with U.S. GAAP, management believes that Adjusted EBITDA provides relevant and useful information which is widely used by analysts, investors and competitors in our industry in assessing performance. Adjusted EBITDA is a supplemental measure of our performance that is neither required by nor presented in accordance with U.S. GAAP. Adjusted EBITDA should not be considered as a substitute for U.S. GAAP metrics such as net income (loss) or any other performance measures derived in accordance with U.S. GAAP and may not be comparable to similar measures used by other companies.

We define Adjusted EBITDA as net income (loss) plus interest expense related to corporate debt, income tax expense (benefit), depreciation and amortization expense, change in fair value of warrant liability, change in fair value of contingent consideration from mergers and acquisitions, goodwill impairment loss, stock-based compensation expense and certain other expenses that management does not consider in measuring performance. We believe that Adjusted EBITDA provides a meaningful understanding of an aspect of profitability based on our current product portfolio. In addition, Adjusted EBITDA is useful to an investor in evaluating our performance because it:

- is a measure widely used by investors, analysts and competitors to measure a company’s operating performance;
- is a metric used by rating agencies, lenders and other parties to evaluate our credit worthiness; and
- is used by our management for various purposes, including as a measure of performance and as a basis for strategic planning and forecasting.

The reconciliation of net income (loss) to Adjusted EBITDA for the three months ended March 31, 2024 and 2023 is as follows:

	<b>Three Months Ended March 31,</b>	
	<b>2024</b>	<b>2023</b>
Net income (loss)	\$ 7,075	\$ (9,217 )
Add back:		
Interest related to corporate debt <sup>1</sup>	2,795	3,560
Income tax benefit	(389 )	(24 )
Depreciation and amortization expense	6,212	6,184
Changes in fair value of warrant liability	(81 )	149
Change in fair value of contingent consideration from mergers and acquisitions	—	(246 )
Stock-based compensation expense	6,497	5,705
Other expenses <sup>2</sup>	1,376	1,185
Adjusted EBITDA	<u>\$ 23,485</u>	<u>\$ 7,296</u>

(1)We add back the interest expense related to all outstanding corporate debt, excluding outstanding principal balances related to the ROAR 1 SPV Credit Facility and the ROAR 2 SPV Credit Facility. For U.S. GAAP reporting purposes, interest expense related to corporate debt is included within interest expense in the consolidated statement of operations.

(2)We add back other expenses, including those related to transactions, including mergers and acquisitions and financings, that occurred, litigation-related expenses and certain costs or gains that management does not consider in measuring performance. Generally, these expenses are included within other expenses or professional fees in the consolidated statement of operations.

**Changes in Financial Condition to March 31, 2024 from December 31, 2023**

	March 31, 2024	December 31, 2023	Change \$	%
<b>Assets</b>				
Cash and restricted cash	\$ 101,902	\$ 94,479	\$ 7,423	7.9 %
Consumer receivables	217,049	208,167	8,882	4.3 %
Allowance for credit losses on consumer receivables	(34,303 )	(35,329 )	1,026	-2.9 %
Consumer receivables, net	182,746	172,838	9,908	5.7 %
Enterprise receivables, net	17,518	15,978	1,540	9.6 %
Property and equipment, net	1,975	1,864	111	6.0 %
Intangible assets, net	172,375	176,541	(4,166 )	-2.4 %
Other assets	61,404	53,559	7,845	14.6 %
Total assets	<u>\$ 537,920</u>	<u>\$ 515,259</u>	<u>\$ 22,661</u>	4.4 %
<b>Liabilities and Stockholders' Equity</b>				
<b>Liabilities:</b>				
Debt agreements	\$ 194,083	\$ 189,753	\$ 4,330	2.3 %
Accounts payable and accrued liabilities	50,043	52,396	(2,353 )	-4.5 %
Warrant liability	729	810	(81 )	-10.0 %
Other liabilities	22,607	15,077	7,530	49.9 %
Total liabilities	267,462	258,036	9,426	3.7 %
<b>Stockholders' equity:</b>				
Common Stock	1	1	-	0.0 %
Additional paid-in capital	975,801	969,641	6,160	0.6 %
Accumulated deficit	(695,644 )	(702,719 )	7,075	-1.0 %
Treasury stock	(9,700 )	(9,700 )	-	0.0 %
Total stockholders' equity	270,458	257,223	13,235	5.1 %
Total liabilities and stockholders' equity	<u>\$ 537,920</u>	<u>\$ 515,259</u>	<u>\$ 22,661</u>	4.4 %

**Assets**

*Cash and restricted cash*

Cash and restricted cash increased by \$7.4 million, or 7.9%, to \$101.9 million as of March 31, 2024, as compared to \$94.5 million as of December 31, 2023. Refer to the “— Cash Flows” section below for further discussion on the net change in cash and restricted cash from operating activities, investing activities and financing activities during the period.

*Consumer receivables, net*

Consumer receivables, net increased by \$9.9 million, or 5.7%, to \$182.7 million as of March 31, 2024, as compared to \$172.8 million as of December 31, 2023. The increase was primarily attributable to an increase in Instacash receivables, net of \$6.5 million and an increase in loan receivables, net of \$3.3 million.

*Enterprise receivables, net*

Enterprise receivables, net increased by \$1.5 million, or 9.6%, to \$17.5 million as of March 31, 2024, as compared to \$16.0 million as of December 31, 2023. This increase was primarily attributable to an increase in Enterprise service revenues.

#### *Intangible assets, net*

Intangible assets, net decreased by \$4.2 million, or 2.4%, to \$172.4 million as of March 31, 2024, as compared to \$176.5 million as of December 31, 2023. This decrease was primarily attributable to the amortization of customer relationship and trade name intangibles from mergers and acquisitions.

#### *Other assets*

Other assets increased by \$7.8 million, or 14.6%, to \$61.4 million as of March 31, 2024, as compared to \$53.6 million as of December 31, 2023. The increase was primarily driven by an increase in operating lease right-of-use assets due to a lease of the Company's new corporate headquarters entered into during the three months ended March 31, 2024.

#### **Liabilities**

##### *Debt agreements*

Debt agreements increased by \$4.3 million, or 2.3%, to \$194.1 million as of March 31, 2024, as compared to \$189.8 million as of December 31, 2023. The increase was primarily due to net proceeds obtained from special purpose vehicle credit facilities during the three months ended March 31, 2024.

##### *Accounts payable and accrued liabilities*

Accounts payable and accrued liabilities decreased by \$2.4 million, or 4.5%, to \$50.0 million as of March 31, 2024, as compared to \$52.4 million as of December 31, 2023. The decrease was primarily attributable to annual bonuses and state taxes paid during the three months ending March 31, 2024, which was partially offset by an increase in general operating expenses and the related accounts payable and accrued liabilities.

##### *Warrant liability*

Warrant liability decreased by \$0.1 million, or 10.0%, to \$0.7 million as of March 31, 2024, as compared to \$0.8 million as of December 31, 2023. Refer to the “— Results of Operations for the Three Months Ended March 31, 2024 and 2023” section above for further discussion on the change in fair value of warrant liability.

##### *Other liabilities*

Other liabilities increased by \$7.5 million, or 49.9%, to \$22.6 million as of March 31, 2024, as compared to \$15.1 million as of December 31, 2023. The increase was primarily driven by an increase in operating lease liabilities due to a lease of the Company's new corporate headquarters entered into during the three months ended March 31, 2024.

#### **Liquidity and Capital Resources**

We believe our existing cash and cash equivalents and cash flows from operating activities will be sufficient to meet our operating working capital needs for at least the next twelve months. Our future financing requirements will depend on several factors, including our growth, the timing and level of spending to support continued development of our platform, the expansion of marketing activities and merger and acquisition activity. In addition, growth of our finance receivables increases our liquidity needs, and any failure to meet those liquidity needs could adversely affect our business. Additional funds may not be available on terms favorable to us or at all. If the Company is unable to generate positive operating cash flows, additional debt and equity financings or refinancing of existing debt financings may be necessary to sustain future operations.

Receivables originated on our platform, including Credit Builder Loans and Instacash advances, were primarily financed through special purpose vehicle financings from third-party institutional lenders. As of March 31, 2024, there was an outstanding principal balance of \$66.5 million under the ROAR 1 SPV Credit Facility and an outstanding principal balance of \$64.5 million under the ROAR 2 SPV Credit Facility. For more information, see Note 7, "Debt" and Note 2, "Summary of Significant Accounting Policies" of the Company's Notes to Consolidated Financial Statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2023 for discussion of the ROAR 1 SPV Credit Facility and the ROAR 2 SPV Credit Facility and VIE considerations related to the ROAR 1 SPV Credit Facility and the ROAR 2 SPV Credit Facility, respectively.

The following table presents the Company's cash, restricted cash and receivable from payment processor as of March 31, 2024 and December 31, 2023:

	<b>March 31, 2024</b>	<b>December 31, 2023</b>
Cash	\$ 93,177	\$ 92,195
Restricted cash	8,725	2,284
Receivable from payment processor	\$ 35,722	\$ 37,362

#### **Cash Flows**

The following table presents net change in cash and restricted cash from operating, investing and financing activities during the three months ended March 31, 2024 and 2023:

	<b>Three Months Ended March 31, 2024</b>	<b>Three Months Ended March 31, 2023</b>
Net cash provided by operating activities	\$ 33,639	\$ 2,680
Net cash used in investing activities	(29,879 )	(21,034 )
Net cash provided by (used in) financing activities	3,663	(24,599 )
Net change in cash and restricted cash	<u>\$ 7,423</u>	<u>\$ (42,953 )</u>

#### ***Operating Activities***

Net cash provided by operating activities was \$33.6 million for the three months ended March 31, 2024 compared to net cash provided by operating activities of \$2.7 million for the three months ended March 31, 2023. This increase in net cash provided by operating activities was primarily driven by an increase in profitability, after adjusting for non-cash activity included in our net income (loss), of approximately \$20.8 million during the three months ended March 31, 2024 and changes in working capital.

#### ***Investing Activities***

Net cash used in investing activities was \$29.9 million for the three months ended March 31, 2024 compared to net cash used in investing activities of \$21.0 million for the three months ended March 31, 2023. The increase in net cash used in investing activities was primarily related to an increase in net originations and collections of finance receivables and an increase in software development during the three months ended March 31, 2024 compared to the three months ended March 31, 2023.

#### ***Financing Activities***

Net cash provided by financing activities was \$3.7 million for the three months ended March 31, 2024 compared to net cash used in financing activities of \$24.6 million for the three months ended March 31, 2023. The increase in cash provided by financing activities was primarily attributable an increase in net proceeds from special purpose vehicle facilities of \$28.0 million during the three months ended March 31, 2024 compared to the three months ended March 31, 2023.

## Financing Arrangements

Refer to Part I, Item 1 “Financial Statements — Debt” for further discussion on financing transactions during the period.

## Contractual Obligations

The table below summarizes debt, lease and other long-term minimum cash obligations outstanding as of March 31, 2024:

	Total	Remainder of 2024	2025 – 2026	2027 – 2028	Thereafter
Monroe Term Loans	\$ 65,000	\$ —	\$ 65,000	\$ —	\$ —
ROAR 1 SPV Credit Facility	66,500	—	66,500	—	—
ROAR 2 SPV Credit Facility	64,500	—	64,500	—	—
Operating lease obligations	20,805	3,069	8,192	6,605	2,939
Vendor unconditional purchase obligations	25,500	—	17,000	8,500	—
Total	<u>\$ 242,305</u>	<u>\$ 3,069</u>	<u>\$ 221,192</u>	<u>\$ 15,105</u>	<u>\$ 2,939</u>

## Secured Loans and Other Debt

For more information regarding our secured loans and other debt, see Part I, Item 1 “Financial Statements — Debt” in this Quarterly Report on Form 10-Q.

## Off-Balance Sheet Arrangements

At March 31, 2024, the Company did not have any material off-balance sheet arrangements.

## Critical Accounting Policies and Estimates

See Part I, Item 1 “Financial Statements — Summary of Significant Accounting Policies” for a description of critical accounting policies and estimates.

## Recently Issued and Adopted Accounting Pronouncements

See Part I, Item 1 “Financial Statements — Summary of Significant Accounting Policies” for a description of recently issued accounting pronouncements that may potentially impact our results of operations, financial condition or cash flows.

## Item 3. Quantitative and Qualitative Disclosures About Market Risk

We are exposed to market risks in the ordinary course of our business. Market risk represents the risk of loss that may impact our financial position due to adverse changes in financial market prices and rates. Our market risk exposure is primarily the result of fluctuations in interest rates.

### Interest Rates Risk

Interest rates may adversely impact our customers’ level of engagement on our platform and ability and willingness to pay outstanding amounts owed to us. While we do not charge interest on a lot of our products, higher interest rates could deter customers from utilizing our credit products and other loans. Moreover, higher interest rates may lead to increased delinquencies, charge-offs and allowances for loans and interest receivable, which could have an adverse effect on our operating results.



The Monroe Term Loans, and future funding arrangements may, bear a variable interest rate. The ROAR 1 SPV Credit Facility and ROAR 2 SPV Credit Facility have fixed interest rates. Given the fixed interest rates charged on many of our loans, a rising variable interest rate would reduce our interest margin earned in these funding arrangements. Dramatic increases in interest rates may make these forms of funding nonviable. A one percent change in the interest rate on our variable interest rate debt, based on principal balances as of March 31, 2024, would result in an approximately \$0.7 million impact to annual interest expense.

#### **Item 4. Controls and Procedures**

##### **Evaluation of Disclosure Controls and Procedures**

Disclosure controls are procedures that are designed with the objective of ensuring that information required to be disclosed in our reports filed under the Exchange Act, such as this Quarterly Report on Form 10-Q, is recorded, processed, summarized and reported within the time period specified in the SEC's rules and forms. Disclosure controls are also designed with the objective of ensuring that such information is accumulated and communicated to our management, including the Chief Executive Officer (Principal Executive Officer) and Chief Financial Officer (Principal Financial Officer), as appropriate to allow timely decisions regarding required disclosure. Our management evaluated, with the participation of our current Chief Executive Officer and Chief Financial Officer, the effectiveness of our disclosure controls and procedures as of March 31, 2024, pursuant to Rule 13a-15(b) under the Exchange Act. Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that, as of March 31, 2024, our disclosure controls and procedures were effective in providing reasonable assurance that the information required for disclosure in reports filed or submitted under the Exchange Act are recorded, processed, summarized and reported within the time periods specified in SEC rules and forms, and that such information is accumulated and communicated to Company management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosures.

We do not expect that our disclosure controls and procedures will prevent all errors and all instances of fraud. Disclosure controls and procedures, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the disclosure controls and procedures are met. Further, the design of disclosure controls and procedures must reflect the fact that there are resource constraints, and the benefits must be considered relative to their costs. Because of the inherent limitations in all disclosure controls and procedures, no evaluation of disclosure controls and procedures can provide absolute assurance that we have detected all our control deficiencies and instances of fraud, if any. The design of disclosure controls and procedures also is based partly on certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions.

##### **Changes in Internal Control over Financial Reporting**

There has been no change in our internal control over financial reporting during the quarter ended March 31, 2024 that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

## Part II – OTHER INFORMATION

### Item 1. Legal Proceedings

From time to time, we are subject to various claims and legal proceedings in the ordinary course of business, including lawsuits, arbitrations, class actions and other litigation. We are also the subject of various actions, inquiries, investigations and proceedings by regulatory and other governmental agencies. The outcome of any such legal and regulatory matters, including those discussed in this section, is inherently uncertain, and some of these matters may result in adverse judgments or awards, including penalties, injunctions or other relief, which could materially and adversely impact our business, financial condition, operating results and cash flows. See “Risk Factors — Risks Relating to Legal and Accounting Matters — Unfavorable outcomes in legal proceedings may harm our business, financial condition, results of operations and cash flows” in the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2023.

We have determined, based on our current knowledge, that the aggregate amount or range of losses that are estimable with respect to our legal proceedings, including the matters described below, would not have a material adverse effect on our business, financial position, results of operations or cash flows. As of March 31, 2023, amounts accrued were not material. Notwithstanding the foregoing, the ultimate outcome of legal proceedings involves judgments, estimates and inherent uncertainties, and cannot be predicted with certainty. It is possible that an adverse outcome of any matter could be material to our business, financial position, results of operations or cash flows as a whole for any particular reporting period of occurrence. In addition, it is possible that a matter may prompt litigation or additional investigations or proceedings by other government agencies or private litigants.

#### *State Regulatory Examinations and Investigations*

We hold a number of state licenses in connection with our business activities, and must also comply with other applicable compliance and regulatory requirements in the states where we operate. In most states where we operate, one or more regulatory agencies have authority with respect to regulation and enforcement of our business activities under applicable state laws, and we may also be subject to the supervisory and examination authority of such state regulatory agencies. Examinations by state regulators have and may continue to result in findings or recommendations that require us, among other potential consequences, to provide refunds to customers or to modify our internal controls and/or business practices.

In the ordinary course of our business, we are and have been from time to time subject to, and may in the future be subject to, governmental and regulatory examinations, information requests, investigations and proceedings (both formal and informal) in connection with various aspects of our activities by state agencies, certain of which could result in adverse judgments, settlements, fines, penalties, restitution, disgorgement, injunctions or other relief. We have responded to and cooperated with the relevant state agencies and will continue to do so in the future, as appropriate.

### ***CFPB Litigation***

On September 29, 2022, the Consumer Financial Protection Bureau (the “CFPB”) initiated a civil action in the United States District Court for the Southern District of New York (“SDNY”) against MoneyLion Technologies Inc., ML Plus LLC and our 38 state lending subsidiaries, alleging violations of the Military Lending Act and the Consumer Financial Protection Act. The CFPB is seeking injunctive relief, redress for allegedly affected consumers and civil monetary penalties. On January 10, 2023, we moved to dismiss the lawsuit, asserting various constitutional and merits-based arguments. On June 13, 2023, the CFPB filed its first amended complaint, alleging substantially similar claims as those asserted in its initial complaint. On July 11, 2023, we moved to dismiss the lawsuit, again asserting various constitutional and merit-based arguments. On October 9, 2023, we moved for a stay of the action pending a decision from the United States Supreme Court in *CFPB v. Community Financial Services Association of America, Ltd.*, No. 22-448 (U.S. argued Oct. 3, 2023) (“CFSA”). On December 1, 2023, the Court issued an order granting our motion and staying the action pending the United State Supreme Court’s decision in CFSA. We continue to maintain that the CFPB’s claims are meritless and are vigorously defending against the lawsuit. Nevertheless, at this time, we cannot predict or determine the timing or final outcome of this matter or the effect that any adverse determinations in the lawsuit may have on our business, financial condition, results of operations or cash flows.

### ***MALKA Seller Members Litigation***

On July 21, 2023, Jeffrey Frommer, Lyusen Krubich, Daniel Fried and Pat Capra, the former equity owners of MALKA (collectively, the “Seller Members”), brought a civil action in the SDNY against MoneyLion Technologies Inc. alleging, among other things, breaches of the Membership Interest Purchase Agreement (the “MIPA”) governing our acquisition of MALKA. Among other claims, the Seller Members allege that they are entitled to payment of \$25.0 million of Class A Common Stock pursuant to the earnout provisions set forth in the MIPA, based on the Seller Members’ assertion that MALKA achieved certain financial targets for the year ended December 31, 2022 (such payment, the “2022 Earnout Payment”). We believe that the Seller Members are not entitled to any portion of the 2022 Earnout Payment under the terms of the MIPA and that the Seller Members’ claims in their lawsuit are meritless. We continue to vigorously defend against the lawsuit and have filed counterclaims against the Seller Members, alleging, among other things, negligent misrepresentation, conversion, breach of fiduciary duties and breach of contract and seeking compensatory damages and other remedies as a result of wrongdoing by the Seller Members. On October 17, 2023, the SDNY denied, in full, the Seller Members’ motion for a preliminary injunction to remove the restrictive legends on certain shares of Class A Common Stock previously issued to the Seller Members. At this time, we cannot predict or determine the timing or final outcome of this matter or the effect that any adverse determinations in the lawsuit may have on our business, financial condition, results of operations or cash flows.

### ***Former Series A Preferred Stockholders Litigation***

On July 27, 2023, MassMutual Ventures US II LLC, Canaan X L.P., Canaan XI L.P., F-Prime Capital Partners Tech Fund LP and GreatPoint Ventures Innovation Fund II, L.P., each of which are former equityholders of Even Financial Inc. and former holders of the Company’s Series A Preferred Stock (collectively, the “Former Preferred Stockholders”), brought a civil action in the SDNY against MoneyLion Inc., our Board of Directors and certain officers seeking declaratory relief and related damages.

The Former Preferred Stockholders allege that the 1-for-30 Reverse Stock Split of the Class A Common Stock effected on April 24, 2023 was undertaken in a manner designed to trigger the automatic conversion event pursuant to which all outstanding shares of Series A Preferred Stock automatically converted into certain shares of Class A Common Stock following the close of trading on the NYSE on May 26, 2023. The Former Preferred Stockholders further allege that the Definitive Proxy Statement we filed with the SEC on March 31, 2023 relating to the Special Meeting of Stockholders to approve the Reverse Stock Split proposal contained false and/or misleading statements and material omissions, and that we improperly failed to obtain the separate vote of the holders of the Series A Preferred Stock to approve the Reverse Stock Split. In connection therewith, the Former Preferred Stockholders assert claims against all defendants under Section 14(a) of the Securities Exchange Act of 1934 and for breach of the Certificate of Designations governing the Series A Preferred Stock, and a claim against the individual defendants for breach of fiduciary duty.

We believe that the Former Preferred Stockholders' claims are meritless, and on November 6, 2023, we filed a motion to dismiss the lawsuit in its entirety. We intend to vigorously defend against the lawsuit. Nevertheless, at this time, we cannot predict or determine the timing or final outcome of this matter or the effect that any adverse determinations in the lawsuit may have on our business, financial condition, results of operations or cash flows.

#### **Item 1A. Risk Factors**

As of the date of this Quarterly Report on Form 10-Q, there have been no material changes to the risk factors disclosed in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2023. We may disclose additional changes to such factors or disclose additional factors from time to time in our future filings with the SEC.

#### **Item 2. Unregistered Sales of Equity Securities and Use of Proceeds**

None.

#### **Item 3. Default Upon Senior Securities**

None.

#### **Item 4. Mine Safety Disclosures**

Not applicable.

#### **Item 5. Other Information**

##### **Rule 10b5-1 Trading Arrangements**

During the three months ended March 31, 2024, the officers set forth below each adopted a "Rule 10b5-1 trading arrangement" (as defined in Item 408 of Regulation S-K) that is intended to satisfy the affirmative defense of Rule 10b5-1(c) under the Exchange Act. Each 10b5-1 trading arrangement was entered into in writing during an open trading window under our Insider Trading Policy, has a trading period of at least one year, and is subject to a mandatory cooling off period as required by Rule 10b5-1. Shares in each Rule 10b5-1 trading arrangement underlying restricted stock units ("RSUs") and performance share units ("PSUs") may only be sold following satisfaction of the applicable time-based and performance-based vesting requirements. In addition, due to limit price requirements and timing conditions in certain of the Rule 10b5-1 trading arrangements, it is not yet determinable how many shares of Class A Common Stock will actually be sold under such Rule 10b5-1 trading arrangements prior to its expiration date, as indicated below.

On March 12, 2024, Mark Torossian, our Chief Accounting Officer, adopted a Rule 10b5-1 trading arrangement for the sale of up to 75% of the net shares (not yet determinable) after shares are withheld to satisfy tax obligations upon the vesting of 5,144 RSUs and, subject to the achievement of the applicable performance goals within a range of 80% to 120% of the awarded PSUs with respect to PSUs which have not yet been earned, 7,197 PSUs. This Rule 10b5-1 trading arrangement is scheduled to expire on June 30, 2025.

On March 13, 2024, Dee Choubey, our Chief Executive Officer and a director, adopted a Rule 10b5-1 trading arrangement for the sale of up to 112,607 shares of Class A Common Stock. This Rule 10b5-1 trading arrangement is scheduled to expire on June 17, 2025.

On March 13, 2024, Rick Correia, our President, Chief Financial Officer and Treasurer, adopted a Rule 10b5-1 trading arrangement for the sale of up to:

(i) 10,157 shares of Class A Common Stock; and

(ii) the net shares (not yet determinable) after shares are withheld to satisfy tax obligations upon the vesting of 59,215 RSUs and, subject to the achievement of the applicable performance goals within a range of 80% to 120% of the awarded PSUs with respect to PSUs which have not yet been earned, 63,503 PSUs.

This Rule 10b5-1 trading arrangement is scheduled to expire on June 30, 2025.

On March 14, 2024, Tim Hong, our Chief Product Officer, adopted a Rule 10b5-1 trading arrangement for the sale of up to:

(i) 45,000 shares of Class A Common Stock underlying vested options; and

(ii) the net shares (not yet determinable) after shares are withheld to satisfy tax obligations upon the vesting of 30,890 RSUs and, subject to the achievement of the applicable performance goals within a range of 80% to 120% of the awarded PSUs with respect to PSUs which have not yet been earned, 29,122 PSUs.

This Rule 10b5-1 trading arrangement is scheduled to expire on June 30, 2025.

## Item 6. Exhibits

The agreements and other documents filed as exhibits to this report are not intended to provide factual information or other disclosure other than with respect to the terms of the agreements or other documents themselves, and you should not rely on them for that purpose. In particular, the representations, warranties, covenants and agreements contained in such exhibits were made only for the purposes of such agreement and as of specified dates, were solely for the benefit of the parties to such agreement and may be subject to limitations agreed upon by the contracting parties. The representations and warranties may have been made for the purposes of allocating contractual risk between the parties to such agreements instead of establishing these matters as facts and may be subject to standards of materiality applicable to the contracting parties that differ from those applicable to investors. Unless otherwise explicitly stated therein, investors and security holders are not third-party beneficiaries under any of the agreements attached as exhibits hereto and should not rely on the representations, warranties, covenants and agreements or any descriptions thereof as characterizations of the actual state of facts or condition of the Company or any of its affiliates or businesses. Moreover, the assertions embodied in the representations and warranties contained in each such agreement are qualified by information in confidential disclosure letters or schedules that the parties have exchanged. Moreover, information concerning the subject matter of the representations and warranties may change after the respective dates of such agreements, which subsequent information may or may not be fully reflected in the Company's public disclosures.

<b>Exhibit No.</b>	<b>Description</b>
3.1	<a href="#">Fourth Amended and Restated Certificate of Incorporation of MoneyLion Inc. (incorporated by reference to Exhibit 3.1 to MoneyLion Inc.'s Registration Statement on Form S-1 (File 333-260254), filed with the SEC on October 14, 2021).</a>
3.1.1	<a href="#">Certificate of Amendment to the MoneyLion Inc. Fourth Amended and Restated Certificate of Incorporation (incorporated by reference to Exhibit 3.1 to MoneyLion Inc.'s Current Report on Form 8-K (File 001-39346), filed with the SEC on April 24, 2023).</a>
10.1*+	<a href="#">Employment Agreement, dated as of March 14, 2022, by and between MoneyLion Technologies Inc. and Adam VanWagner.</a>
31.1*	<a href="#">Certification of the Chief Executive Officer pursuant to Exchange Act Rules Rule 13a-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</a>
31.2*	<a href="#">Certification of the Chief Financial Officer pursuant to Exchange Act Rules Rule 13a-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</a>
32.1**	<a href="#">Certification of the Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</a>
32.2**	<a href="#">Certification of the Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</a>
101.INS	Inline XBRL Instance Document.
101.SCH	Inline XBRL Taxonomy Extension Schema With Embedded Linkbases Document.
104	Cover Page Interactive Data File (formatted as inline XBRL with applicable taxonomy extension information contained in Exhibits 101).

\* Filed herewith.

\*\* The certifications furnished in Exhibits 32.1 and 32.2 hereto are deemed to accompany this Quarterly Report on Form 10-Q and will not be deemed "filed" for purposes of Section 18 of the Exchange Act, except to the extent that the registrant specifically incorporates it by reference.

+ Management contract or compensatory plan or arrangement.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

**MONEYLION INC.**

Date: May 7, 2024

By: /s/ Richard Correia  
Richard Correia  
President, Chief Financial Officer and Treasurer  
(Principal Financial Officer)

Date: May 7, 2024

By: /s/ Mark Torossian  
Mark Torossian  
Chief Accounting Officer  
(Principal Accounting Officer)





## **EMPLOYMENT AGREEMENT**

This Employment Agreement (“**Agreement**”) is entered into as of March 14, 2022 (the “**Effective Date**”) by and between MoneyLion Technologies Inc., a Delaware corporation (the “**Company**”), with its principal place of business at 30 West 21st Street, 9th Floor, New York City, New York, and Adam VanWagner (“**Executive**”). Company and Executive shall sometimes be referred to individually as the “**Party**” or collectively as the “**Parties.**”

### **RECITALS**

WHEREAS, the Company desires to continue to retain Executive as an employee to provide services to the Company, and wishes to provide Executive with certain compensation and benefits in return for Executive’s services;

WHEREAS, Executive desires to continue to be employed by the Company and provide such services to the Company as an Executive in return for certain compensation and benefits;

WHEREAS, this Agreement amends, restates, supersedes and otherwise replaces any existing employment agreement or term sheet, whether written or oral, currently in existence between the Company and Executive, and provides benefits to Executive that Executive is not currently, and would not otherwise be, entitled to without this Agreement; and

WHEREAS, the Company and Executive wish to set forth in this Agreement the terms and conditions under which Executive will be employed by Company.

### **TERMS**

NOW, THEREFORE, incorporating herein by reference the foregoing Recitals and in consideration of Executive’s employment with Company and of the mutual covenants and agreements contained herein, and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, agree as follows:

#### **1.EMPLOYMENT.**

The Company hereby agrees to employ Executive, and Executive hereby accepts such employment, on the terms and conditions set forth herein.

**1.1Term.** This Agreement is effective on and from the Effective Date and will continue for an initial period of three years (the “**Initial Term**”). Thereafter, this Agreement will automatically renew upon the same terms and conditions set forth below for successive one-year terms unless either Party provides ninety (90) days’ prior written notice to the other Party of intent not to renew the Agreement (the Initial Term, together with any renewal term, the “**Term**”). For the sake of clarity, a notice of nonrenewal provided by the Company to Executive shall be considered a termination by the Company without Cause.

**1.2Position and Duties.** Executive shall be employed in the position of Chief Legal Officer of the Company (“**CLO**”). Executive shall report directly to the Chief Financial Officer (the “**CFO**”) of MoneyLion Inc. (the “**Parent**”), and shall have the duties and responsibilities commensurate with such position and such other duties and responsibilities not inconsistent with the performance of his duties as CLO and as the CFO shall direct.

The services to be rendered by Executive shall include such services as are customarily rendered by persons engaged in the same capacity or in a similar capacity in the Company’s industry, pursuant to the

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terms and conditions set forth in this Agreement. Executive acknowledges and agrees that in Executive's capacity as an officer of the Company, Executive owes fiduciary duties to the Company and any of their affiliated companies in accordance with applicable law.

**1.3 Exclusive Services.** During the Term, Executive will devote substantially his full business time and attention to the performance of his duties for the Company and will not engage in any other business activity (whether for compensation or otherwise) without the prior written consent of the Chief Executive Officer ("CEO"). Notwithstanding anything herein to the contrary, this Agreement shall not be interpreted to prohibit the Executive from serving in charitable and civic positions or on corporate boards and committees of for-profit companies, in each case with the prior written consent of the CEO, which consent shall not be unreasonably withheld if those activities do not materially interfere with the services required under this Agreement.

**1.4 Executive's Principal Place of Employment.** The location of the Executive's principal place of employment shall be at the Company's headquarters in New York City, New York. In addition, Executive shall be expected to travel to other locations where the Company does business.

**1.5 Executive's Representations.** With respect to performing the services, Executive represents and warrants that he has no rights, duties or obligations and is not subject to any restrictions under any prior agreement with any previous employer or other person or entity which prohibits him from performing the services called for hereunder. Executive also represents and warrants to the Company that the execution of this Agreement by Executive and his employment by the Company and the performance of his duties hereunder do not and will not violate or constitute a breach of any agreement, including any non-competition agreement, invention or secrecy agreement, with any previous employer or any other person or entity, and will not violate any injunction or other equitable order entered against him. Executive further represents that he is not currently a party to any lawsuit, administrative proceeding, arbitration or other legal dispute with any previous employer or any other person or entity, and if he has been a party to a lawsuit, administrative proceeding, arbitration or other legal dispute with any previous employer or any other person, he has provided the Company with copies of any judgments or orders entered in connection therewith. Executive agrees to promptly notify the Company immediately if any such conflicts occur in the future.

Executive further specifically represents to the Company that he has not brought to (and will not bring to) the Company, nor does he use any materials or documents (whether or not of a confidential nature) of any previous employer or other person or entity. The provisions of this section shall survive the termination of Executive's employment with the Company.

## **2. COMPENSATION AND BENEFITS.**

**2.1 Salary.** Effective March 1, 2022, the Company shall pay Executive as compensation for his services hereunder a base salary at the annualized rate of \$475,000 (the "**Base Salary**"), less applicable withholdings, which amount shall be paid in accordance with the Company's regular payroll practices. Executive's Base Salary shall be reviewed periodically and may be increased by an amount determined by the Company, in its sole and absolute discretion. Notwithstanding the foregoing, the Company may reduce Executive's salary if it is part of a management-wide reduction in salaries in which Executive's salary is not reduced a disproportionately greater percentage.

**2.2 Equity Awards.** Each fiscal year during the Term, Executive shall be considered for a grant of annual equity awards in substantially the same form as determined by the Compensation Committee for other similarly situated executives of the Company. The grant date value of Executive's annual equity awards shall be at the sole discretion of the Compensation Committee.

**2.3 Annual Bonus.** With respect to each fiscal year during the Term, Executive will be eligible to earn an annual bonus (the “**Annual Bonus**”). Executive’s target Annual Bonus shall initially be determined by the Compensation Committee and communicated to the Executive (“**Target Bonus**”). Such Target Bonus opportunity shall be subject to annual review and potential adjustment, as determined by the Compensation Committee. In all instances, following the close of each fiscal year, the actual amount of the Annual Bonus, if any, shall be determined by the Board of Directors of the Parent (“**BoD**”) and the Compensation Committee, in their sole and absolute discretion, and may be based on Executive’s overall performance, and the performance of the Company and Parent. No Annual Bonus shall be earned until the BoD and the Compensation Committee determine the amount thereof, if any, and communicate the same in writing to Executive. No amount of the Annual Bonus is guaranteed and Executive must be an employee of the Company in good standing on the Annual Bonus payment date to be eligible to receive the Annual Bonus. The Annual Bonus, to the extent earned, shall be paid no later than two and one-half months following the end of the fiscal year to which the Annual Bonus relates.

Notwithstanding the foregoing, per Section 3.7.3, in the event Executive is terminated without Cause or terminates for Good Reason (as those terms are defined below), or per Section 3.7.4 in the event Executive is terminated without Cause or terminates for Good Reason following a Change in Control (as that term is defined below), prior to the payment date of the Annual Bonus, Executive will still be eligible to earn the Annual Bonus, if any.

**2.4** Executive shall not receive any Annual Bonus: (a) for any fiscal year in which Executive does not work for the Company, regardless of the reason(s) for Executive’s termination; (b) if Executive is terminated for Cause; (c) if Executive terminates without Good Reason; or (d) because of Executive’s Disability or death, as those terms are defined or referenced in this Agreement.

**2.5 Benefit Plans.** Executive shall be eligible for Company benefits in accordance with Company policy.

### **3. TERMINATION OF EMPLOYMENT.**

The Parties acknowledge that Executive’s employment relationship with the Company is at-will, subject to the following terms and conditions.

**3.1 Termination by the Company for Cause.** Notwithstanding any other provision of this Agreement, Executive’s employment under this Agreement may be terminated at any time by the Company for Cause (as defined below in Section 3.6.1) by delivery of written notice to Executive. Any such notice of termination shall effect termination as of the date the written notice is delivered, or as of such later date as specified in the notice. All outstanding equity awards shall cease to vest.

**3.2 Resignation by Executive.** Notwithstanding any other provision of this Agreement, Executive may resign from his employment under this Agreement without Good Reason by delivery of written notice to the Company. Any such notice of resignation shall effect termination three months after Executive gives written notice to the Company of Executive’s resignation; *provided* that the Company may set a termination date at any time between the date of notice and the stated effective date of resignation, in which case Executive’s resignation shall be effective as of, and the date of termination of employment shall be, the date determined by the Company. For avoidance of doubt, in the event that the Company so shortens the time period between the date Executive gives written notice of Executive’s resignation and the effective date of Executive’s resignation, this shall not be construed as a termination by the Company without Cause. All outstanding equity awards shall be handled in accordance with the applicable incentive plans and award agreements.

**3.3 Termination by the Company Without Cause, by Executive for Good Reason or due to the Company's Non-Renewal of the Term.**

Notwithstanding any other provision of this Agreement, Executive's employment under this Agreement may be terminated either (i) by the Company without Cause by delivery of advance written notice to Executive, (ii) by Executive for Good Reason, as defined below in Section 3.6.3, at any time or (iii) due to the Company's non-renewal of the Term, as set forth in Section 1.1. Any notice of termination by the Company without Cause shall effect termination thirty (30) days after the Company gives written notice to Executive of such termination; *provided* that Executive may choose a termination date at any time between the date of notice and the stated effective date of termination, in which case termination shall be effective as of, and the date of termination of employment shall be, the date chosen by Executive; *provided further* that Executive shall only receive Base Salary and benefits, less applicable withholdings, which amounts shall be paid in accordance with the Company's regular payroll practices, through the earlier termination date chosen by Executive. The Company shall also have the right during the period between the date of the notice of termination by the Company without Cause and the stated effective date of resignation, or any part of that period, to place Executive on leave, paying Base Salary and benefits to which Executive is entitled as set forth above, less applicable withholdings, which amounts shall be paid in accordance with the Company's regular payroll practices. During this leave period, if directed by the BoD, Executive shall not visit the Company's premises or conduct any business on behalf of Company or hold himself out as an agent or representative of the Company. For avoidance of doubt, in the event that Executive chooses to shorten the time period between the date the Company gives written notice of termination and the effective date of termination, this shall not be construed as a resignation by Executive (but will continue to be treated as a termination by the Company without Cause). A termination for Good Reason shall be effective on the date the Company receives a Good Reason Final Termination Notice (as defined below in Section 3.6.3) from Executive. A termination due to the Company's non-renewal of the Term shall be effective on the expiration of the then-current Term and Executive's Separation from Service (as defined below in Section 3.7.2) on that date.

**3.4 Termination for Death or Complete Disability.** Executive's employment with the Company shall automatically terminate effective upon the date of Executive's death or Disability (as defined below in Section 3.6.2). In the event of Disability, Executive shall be eligible for benefits under the Company's long-term disability insurance coverage, if any.

**3.5 Termination Following a Change in Control by the Company Without Cause, by Executive for Good Reason or due to the Company's non-renewal of the Term.** If at any time during the Term of this Agreement there is a Change in Control of the Company, as defined below in Section 3.6.4, the Company or its successor may elect to terminate Executive's employment by delivery of written notice to Executive or, to the extent Good Reason exists, a termination of employment for Good Reason. A termination following a Change in Control shall be effective on the date Executive is so informed, upon a Good Reason Final Termination Notice or upon the non-renewal of the Term.

**3.6 Definitions.** For purposes of this Agreement, the following terms shall have the following meanings:

**3.6.1 Cause.** Cause shall mean the occurrence of any of the following events, as determined by the BoD:

(a) Executive's conviction by, or entry of a plea of guilty or nolo contendere, in a court of competent and final jurisdiction for any crime involving moral turpitude, any felony offense, or which could reasonably be expected to have a material adverse impact on the business operations or financial or other condition of the Parent or Company, or which has resulted in Executive's imprisonment;

- (b) Executive's material breach of any of the covenants set forth in Sections 4.1 or 4.2 or breach of any of the covenants set forth in Sections 4.3 or 4.4;
- (c) Executive's fraud, embezzlement or willful misconduct that is injurious to the Parent or Company;
- (d) Executive's continuing repeated, intentional or willful failure or refusal to perform Executive's duties and responsibilities as required by this Agreement, including but without limitation, Executive's inability to perform Executive's duties hereunder as a result of chronic alcoholism or drug addiction and/or as a result of Executive's intentional or willful failure to comply with any laws, rules, or regulations of an governmental entity applicable to Executive's employment by the Company;
- (e) Executive's gross misconduct, gross negligence, material violation of any fiduciary duty or duty of loyalty to the Parent or Company, or Executive's intentional or willful breach of any material provision of this Agreement;
- (f) Executive's intentional commission of any act which could reasonably be expected to be materially detrimental to Parent or Company's business or goodwill or willful act or omission which is materially injurious to the financial condition or business reputation of the Parent or Company;
- (g) Executive's failure to cooperate in any material respect in any Parent or Company investigation; provided that any action taken or not taken upon the reasonable advice of mutually agreed upon legal counsel shall not constitute a failure to cooperate; or
- (h) Executive's material violation of a Parent or Company written policy and/or procedure, including, but not limited to, policies and procedures pertaining to prevention of harassment, discrimination, bullying, abusive conduct, and workplace violence.

Notwithstanding the foregoing, Cause shall not be deemed to exist unless the Company gives Executive written notice within 30 days after the occurrence of the event which the Company believes constitutes the basis for Cause, specifying the particular act or failure to act which the Company believes constitutes the basis for Cause. If Executive fails to cure such act or failure to act (to the extent curable, which shall not be the case under any circumstances with respect to clauses (a), (b) or (f) of this Section 3.6.1) within 30 days after receipt of such notice, the Company may terminate Executive's employment for Cause within ten days of the expiration of such 30-day cure period by written notice to Executive.

**3.6.2 Disability.** Executive shall be determined to be disabled if, as a result of a physical or mental illness or injury, a physician selected by the Company determines that Executive's incapacity constitutes a disability for purposes of the Company's long-term disability insurance coverage, if any; or in the event the Company does not have a long-term disability policy, "Disability" shall mean any physical or mental disability that prevents or is objectively expected to prevent Executive from substantial performance of Executive's duties, with or without an accommodation. For purposes of this Section, at the Company's request, Executive agrees to make himself available and to cooperate in a reasonable examination by such independent physician. A termination of Executive's employment by the Company for Disability shall be communicated to Executive by written notice, and shall be effective as stated therein.

**3.6.3 Good Reason.** "Good Reason" means the occurrence of any of the following events without Executive's prior written consent:

1. The assignment to Executive of duties materially inconsistent with his position or a materially adverse alteration in the nature of Executive's duties and/or responsibilities, titles or authority; or
2. The relocation of Executive's principal place of employment to a location more than thirty (30) miles from the Executive's then-current principal place of employment; or
3. Company's breach of any material terms and conditions of this Agreement.

Notwithstanding the foregoing, Good Reason shall not be deemed to exist unless Executive gives the Company written notice within 30 days after the occurrence of the event which Executive believes constitutes the basis for Good Reason, specifying the particular act or failure to act which Executive believes constitutes the basis for Good Reason. If the Company fails to cure such act or failure to act within 30 days after receipt of such notice, Executive must terminate his employment for Good Reason within 30 days of the expiration of such 30 day Company cure period by written notice to the Company (a "**Good Reason Termination Final Notice**").

**3.6.4 Change in Control.** For purposes of this Agreement, a "Change in Control" shall have the meaning set forth in the Parent's Omnibus Incentive Plan (the "**Incentive Plan**") as of the date hereof.

### **3.7 Compensation Upon Termination.**

**3.7.1** If the Executive's employment is terminated under this Agreement for any of the reasons described in this Section 3, Executive or his estate shall be entitled to receive (a) any accrued but unpaid Base Salary up to the effective date of termination, (b) any benefits under any plans of the Company in which Executive is a participant to the full extent Executive is entitled to receive such benefits at the time of his death or termination of employment, and (c) any unreimbursed business expenses incurred by Executive in connection with his duties hereunder for which Executive is entitled to reimbursement, all to the date of termination. Except as set forth below, Executive shall not be entitled to any other compensation or reimbursement of any kind.

**3.7.2** Additionally, in the event of a termination of employment under Section 3.3, subject to Executive furnishing to the Company an executed waiver and general release of any and all known and unknown claims, in the form attached hereto as **Exhibit A** (the "**Release**") within 60 days following Executive's "separation from service" (as defined under Treasury Regulation Section 1.409A-1 (h) and without regard to any alternate definition thereunder) (a "**Separation from Service**"), and not revoking the Release as described therein, then Executive shall be entitled to: (a) a payment equal to the sum of Executive's (x) Base Salary (at the annual Base Salary rate in effect at the time of termination and subject to standard payroll deductions and withholdings) for a period of twelve (12) months following the termination date (the "**Severance Period**") and (y) the Target Bonus (at the Target Bonus amount in effect at the time of termination) or, to the extent no Target Bonus is communicated for the year during which the termination of employment occurs, the annual bonus most recently paid to the Executive, to be paid in equal installments on regular payroll dates over the Severance Period; *provided, however*, that any payments otherwise scheduled to be made prior to the effective date of the Release (namely, the date it can no longer be revoked) shall accrue and be paid on the first payroll date that follows such effective date with subsequent payments occurring on each subsequent Company payroll date, (b) a pro-rata Annual Bonus for the year of Executive's termination of employment, based upon actual performance in the year of termination as determined in good faith by the BoD, payable when the Annual Bonus would have normally been paid, or, if later, upon the execution of and expiration of any revocation period provided for in the Release (the "**Pro Rata Bonus**"), for the avoidance of doubt this amount is in addition to the amounts payable under clause (a), (c) subject to Executive's (and/or his eligible family members) timely election to exercise Executive's

rights under federal law (29 U.S.C. § 1161 et seq. (commonly known as “**COBRA**”)), the Company shall pay, or reimburse Executive for, the cost of continued participation in the Company’s group medical and/or dental plans which cover Executive (and any eligible family members) pursuant to COBRA, but only for the portion of the premiums equal to the portion being paid by the Company for active employees as of immediately prior to the termination date, from the date of employment termination through the earliest of (i) the last day of the month which falls eighteen months from the effective date of termination, (ii) the date Executive is no longer eligible for COBRA, or (iii) the date that Executive first becomes eligible for comparable health care or dental care coverage, as applicable, pursuant to the health and dental care plan of a new employer; *provided, however*, that any such payments or reimbursements otherwise scheduled to be made prior to the effective date of the Release (namely, the date it can no longer be revoked) shall accrue and be paid on the first payroll date that follows such effective date; and (d) the vesting of the portion of any unvested option award granted prior to the Effective Date that would have vested during the one-year period immediately following the date of the Executive’s termination of employment.

**3.7.3** Additionally, in the event of a termination of employment under Section 3.4, subject to Executive's (in the case of Disability) or Executive’s estate (in the case of death) furnishing to the Company an executed and non-revoked Release within 60 days following Executive’s Separation from Service, and not revoking the Release as described therein, then Executive (or his estate, as applicable) shall be entitled to the same payments and benefits described above in Section 3.7.2.

**3.7.4** Additionally, in the event of a termination of employment under Section 3.5 above, within 6 months prior to or 24 months following a Change in Control, subject to Executive furnishing to the Company an executed Release within 60 days following Executive’s Separation from Service, and not revoking the Release as described therein, then Executive shall be entitled to: (a) a payment equal to the sum of Executive’s (x) Base Salary (at the annual Base Salary rate in effect at the time of termination and subject to standard payroll deductions and withholdings) for a period of twenty-four (24) months following the termination date (the “**CIC Severance Period**”) and (y) two times Target Bonus (at the Target Bonus amount in effect at the time of termination) or, to the extent no Target Bonus is communicated for the year during which the termination of employment occurs, the annual bonus most recently paid to the Executive, to be paid in equal installments on regular payroll date over the CIC Severance Period; *provided, however*, that any payments otherwise scheduled to be made prior to the effective date of the Release (namely, the date it can no longer be revoked) shall accrue and be paid on the first payroll date that follows such effective date with subsequent payments occurring on each subsequent Company payroll date, (b) the Pro Rata Bonus, for the avoidance of doubt, this amount is in addition to the amounts payable under clause (a), (c) subject to Executive’s timely election to exercise Executive’s rights under COBRA, the Company shall pay, or reimburse Executive for, the cost of continued participation in the Company’s group medical and/or dental plans which cover Executive (and eligible dependents) pursuant to COBRA, but only for the portion of the premiums equal to the portion being paid by the Company for Executive as of immediately prior to the termination date, from the date of employment termination through the earliest of (i) the last day of the month which falls eighteen months from the effective date of termination, (ii) the date Executive is no longer eligible for COBRA, or (iii) the date that Executive first becomes eligible for comparable health care or dental care coverage, as applicable, pursuant to the health and dental care plan of a new employer; *provided, however*, that any such payments or reimbursements otherwise scheduled to be made prior to the effective date of the Release (namely, the date it can no longer be revoked) shall accrue and be paid on the first payroll date that follows such effective date; and (d) the immediate vesting of any unvested option award granted to the Executive prior to the Effective Date.

**3.7.5** Notwithstanding anything to the contrary in this Agreement, if the period during which Executive may sign the Release begins in one calendar year and ends in another, then any severance pay and any COBRA premium payment (collectively “**Severance Payment**”) or reimbursement benefits shall accrue and be paid in the calendar year that follows such Separation from Service.

**3.7.6**The payments required to be made under Section 3.7 shall be reduced by the amount of any severance pay due or otherwise paid to Executive pursuant to any severance pay plan of the Company to the extent permissible under Section 409A of the Internal Revenue Code of 1986, as amended (the “**Code**”), and the regulations and other guidance issued thereunder and any state law of similar effect (collectively, “**Section 409A**”).

**3.7.7**Notwithstanding anything contained in this Agreement to the contrary, the obligation to make the payments described in this Section 3.7 shall cease immediately in the event of a breach of the non-competition or non-solicitation covenants set forth in Sections 4.3 or 4.4 hereof or a material breach of the covenants set forth in Sections 4.1 or 4.2 hereof; *provided*, that nothing in this Agreement shall be construed to affect Executive’s right to receive continuation of group health plan benefits under COBRA to the extent authorized and in accordance with federal law and applicable state law, at Executive’s own cost. For the sake of clarity, the Parties hereby agree that if applicable, Section 3.7.4 shall replace Section 3.7.2 and shall not be in addition thereto. In no event shall Executive be obligated to seek other employment or take any other action by way of mitigation of the amounts payable to Executive under any of the provisions of this Agreement, nor shall the amount of any payment hereunder be reduced by any compensation earned by Executive as a result of employment by a subsequent employer.

**3.8Application of Internal Revenue Code Section 409A.** Notwithstanding anything to the contrary set forth herein, any payments and benefits provided under this Agreement (the “**Benefits**”) that constitute “deferred compensation” within the meaning of Section 409A shall not commence in connection with Executive’s termination of employment unless and until Executive has also incurred a Separation from Service, unless the Company reasonably determines that such amounts may be provided to Executive without causing Executive to incur the additional 20% tax under Section 409A. It is intended that each installment of the Benefits payments provided for in this Agreement is a separate “payment” for purposes of Treasury Regulation Section 1.409A-2(b)(2)(i). For the avoidance of doubt, it is intended that the Benefits payments set forth in this Agreement satisfy, to the greatest extent possible, the exemptions from the application of Section 409A provided under Treasury Regulation Sections 1.409A-1(b)(4), 1.409A-1(b)(5) and 1.409A-1(b)(9). However, if the Company (or, if applicable, the successor entity thereto) determines that the Benefits constitute “deferred compensation” under Section 409A and Executive is, on the termination of service, a “specified employee” of the Company or any successor entity thereto, as such term is defined in Section 409A(a)(2)(B)(i) of the Code, then, solely to the extent necessary to avoid the incurrence of the adverse personal tax consequences under Section 409A, the timing of the Benefits payments shall be delayed until the earlier to occur of: (i) the date that is six months and one day after Executive’s Separation from Service, or (ii) the date of Executive’s death (such applicable date, the “**Specified Employee Initial Payment Date**”), the Company (or the successor entity thereto, as applicable) shall (A) pay to Executive a lump sum amount equal to the sum of the Benefits payments that Executive would otherwise have received through the Specified Employee Initial Payment Date if the commencement of the payment of the Benefits had not been so delayed pursuant to this Section and (B) commence paying the balance of the Benefits in accordance with the applicable payment schedules set forth in this Agreement. While it is intended that all payments and benefits provided under this Agreement or otherwise to Executive will be exempt from or comply with Section 409A, the Company makes no representation or covenant to ensure that any such payments or benefits are exempt from or compliant with Section 409A. The Company will have no liability to Executive or any other party if a payment or benefit under this Agreement is challenged by any taxing authority or is ultimately determined not to be exempt or compliant. Executive further understands and agrees that Executive will be entirely responsible for any and all taxes on any payments and benefits provided to Executive as a result of this Agreement. All reimbursements and in-kind benefits provided under this Agreement shall be made or provided in accordance with the requirements of Section 409A to the extent that such reimbursements or in-kind benefits are subject to Section 409A, including, where applicable, the requirements that (i) any reimbursement is for expenses incurred during Executive’s lifetime (or during a shorter period of time specified in this Agreement), (ii) the amount of



expenses eligible for reimbursement during a calendar year may not affect the expenses eligible for reimbursement in any other calendar year, (iii) the reimbursement of an eligible expense will be made on or before the last day of the calendar year following the year in which the expense is incurred and (iv) the right to reimbursement is not subject to set off or liquidation or exchange for any other benefit.

**3.9 No Further Obligations.** Except as set forth above, the Company shall have no further obligations to Executive under this Agreement, except as otherwise provided by law or under any benefit plan then in effect in which Executive participates and then only in accordance with such benefit plan.

**3.10 Resignation.** Upon any termination of employment, Executive will be deemed to have automatically resigned, from any and all positions that Executive holds as a member of a board (including the BoD and any committees of the BoD or any other board), officer, director, or manager of any member of the Company Group (as defined below in Section 4.1.4). Executive will take all actions reasonably requested by the Company to give effect to this Section 3.10.

**3.11 Return of Property.** Upon termination of employment for any reason, Executive shall immediately return to the Company without condition all files, records, keys, and other property of the Company.

#### **4. RESTRICTIVE COVENANTS.**

##### **4.1 Non-Disclosure.**

**4.1.1** Executive agrees and covenants to (A) treat all Confidential Information as strictly confidential and (B) not (except in connection with the performance of his duties during his employment with the Company or to the extent required by an order of a court having competent jurisdiction or under subpoena from an appropriate government agency) disclose publicly or to any third party, whether during or at any time after Executive's employment with the Company, any Confidential Information unless such information has been previously disclosed to the public by the Company or has become public knowledge through no direct or indirect fault of Executive or any person acting on Executive's behalf. For purposes of this Agreement, "**Confidential Information**" means any information pertaining to the business and operations of Parent, the Company or their respective subsidiaries or affiliates (collectively, the "**Company Group**") that is not generally available to the public and that is used, developed, or obtained by any member of the Company Group in connection with its business, including any Proprietary Information (as defined below in Section 4.1.3) and (a) financial information and projections, (b) business strategies, (c) products or services, (d) fees, costs and pricing structures, (e) designs, (f) analysis, (g) drawings, photographs and reports, (h) computer software, including operating systems, applications and program listings, (i) flow charts, manuals and documentation, (j) data bases, (k) accounting and business methods, (l) inventions, devices, new developments, methods and processes, whether patentable or unpatentable and whether or not reduced to practice, (m) customers and clients, customer or client lists, (n) copyrightable works, (o) all technology and trade secrets, and (p) all similar and related information in whatever form

**4.1.2** Executive agrees that on termination of Executive's employment with the Company for any reason, Executive shall return to the Company immediately all memoranda, books, papers, plans, information, letters and other data, and all copies thereof or therefrom, in any way relating to the business of the Company Group. Executive further agrees that Executive shall not retain or use for Executive's account at any time any tradenames, trademark or other proprietary business designation used or owned in connection with the business of the Company Group. For the avoidance of doubt, Executive understands that Executive's obligations under this Agreement with regard to Confidential Information commenced immediately on Executive's first having access to such Confidential Information (including during employment with the Company or any of its predecessors or affiliates prior to the Effective Date) and shall continue during and after Executive's employment with the Company until such time as such

Confidential Information has become public knowledge other than as a result of the direct or indirect fault of Executive or any person acting on Executive's behalf.

**4.1.3** Executive agrees that Executive shall promptly disclose to the Company all Proprietary Information. All Proprietary Information shall be the sole and exclusive property of the Company. Executive acknowledges that, by reason of being employed by the Company at the relevant times, to the extent permitted by law, all Proprietary Information consisting of copyrightable subject matter is "work made for hire" (as defined in the Copyright Act of 1976 (17 U.S.C. § 101)), and such copyrights are therefore owned by the Company (or any of its subsidiaries and affiliates). To the extent that the foregoing does not apply, Executive hereby irrevocably assigns to the Company (or the relevant member of the Company Group), for no additional consideration, Executive's entire right, title and interest in and to all Proprietary Information and intellectual property rights therein, including the right to sue, counterclaim and recover for all past, present and future infringement, misappropriation or dilution thereof, and all rights corresponding thereto throughout the world. Executive's obligation to the Company (or any of its subsidiaries and affiliates) relative to the disclosure of Proprietary Information shall continue beyond termination of Executive's employment, and Executive shall, at the Company's expense, give the Company (or any of its subsidiaries and affiliates) all assistance it reasonably requires to apply for, obtain, perfect, protect and use its right to Proprietary Information. For purposes of this Agreement, "**Proprietary Information**" means information and inventions generated, conceived or first reduced to practice by Executive alone or in conjunction with others, during or after working hours, while in the employ or while rendering services to any member of the Company Group or any of their predecessors or affiliates or prior to commencing employment with the Company; *provided, however*, that Proprietary Information shall not include (i) any information that has otherwise been disclosed to the public not in violation of this Agreement or (ii) Executive's general business knowledge and work skills, even if developed or improved by Executive while in the employ of, or rendering services to, the Company Group. The provisions of this Section 4.1.3 shall not apply to an invention or works for which no equipment, supplies, facility, or trade secret information of the Company was used and which was developed entirely on Executive's own time, unless the invention or works results from work performed by Executive for the Company or the Company Group.

**4.1.4** Without limiting the generality of the foregoing, nothing in this Agreement precludes or otherwise limits Executive's ability to (A) communicate directly with and provide information, including documents, not otherwise protected from disclosure by any applicable law or privilege to the Securities and Exchange Commission (the "**SEC**") or any other federal, state or local governmental agency or commission ("**Government Agency**") or self-regulatory organization regarding possible legal violations, without disclosure to the Company, or (B) disclose information which is required to be disclosed by applicable law, regulation, or order or requirement (including without limitation, by deposition, interrogatory, requests for documents, subpoena, civil investigative demand or similar process) of courts, administrative agencies, the SEC, any Government Agency or self-regulatory organizations, provided that Executive provides the Company with prior notice of the contemplated disclosure and cooperates with the Company in seeking a protective order or other appropriate protection of such information. Neither the Company nor any other member of the Company Group may retaliate against Executive for any of these activities.

**4.1.5** Pursuant to the Defend Trade Secrets Act of 2016, Executive and the Company acknowledge and agree that Executive shall not have criminal or civil liability under any federal or state trade secret law for the disclosure of a trade secret that (A) is made (x) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney and (ii) solely for the purpose of reporting or investigating a suspected violation of law, or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. In addition, and without limiting the preceding sentence, if Executive files a lawsuit for retaliation by the Company for reporting a suspected violation of law, Executive may disclose the trade secret to Executive's attorney and may use the trade

secret information in the court proceeding, if Executive (X) files any document containing the trade secret under seal and (Y) does not disclose the trade secret, except pursuant to court order.

**4.1.6** Notwithstanding the foregoing, nothing in this Agreement (including in Sections 4.1 and 4.2) prohibits Executive from disclosing factual information related to any future claim of discrimination to law enforcement, the Equal Employment Opportunity Commission, a state division of human rights or comparable agency, a local commission on human rights, or an attorney retained by Executive; *provided* that such attorney agrees to be bound by the same covenants set forth in this Agreement as the Executive.

**4.2 Non-Disparagement.** Subject to Section 4.1.4, 4.1.5 and 4.1.6 hereof, during the Term and at all times thereafter, Executive shall not make any public written or oral statements about the Company or any of its subsidiaries or affiliates that are negative or disparaging, implied or express or that are intended to damage the business reputation or goodwill of the Company or any of its subsidiaries or affiliates. In addition, the Company shall instruct its executives and officers to not make any public written or oral statements about Executive that are negative or disparaging, implied or express or that are intended to damage Executive's business reputation. Notwithstanding the foregoing, nothing in this Agreement or otherwise shall preclude Executive, the Company, its subsidiaries and affiliates, and the Company's directors and executive officers from (i) communicating or testifying truthfully to the extent required by law to any federal, state, provincial or local governmental agency or in response to a subpoena to testify issued by a court of competent jurisdiction, or otherwise pursuant to legal process or (ii) making statements in good faith and in the ordinary course of business in connection with the performance of Executive duties hereunder to the Company.

**4.3 Non-Competition.** While employed by the Company (or any of its subsidiaries or affiliates) and for 12 months after termination of Executive's employment with the Company or any of its subsidiaries or affiliates for any reason, Executive agrees not to, directly or indirectly, in the United States or elsewhere where any of the Company or any of its subsidiaries is engaged in business, including, without limitation, Malaysia, on such person's own behalf or on behalf of another (including as a shareholder, member, partner, joint venturer or investor of another person) engage in, control, advise, manage, serve as a director, officer or employee of, act as a consultant to or contractor or other agent for, receive any economic benefit from or exert any influence upon, any business or activity that competes, directly or indirectly, with the business of the Company or any of its subsidiaries (a "**Competitive Business**") or invest or own any interest publicly or privately in any Competitive Business. Notwithstanding the foregoing, the restrictions in this Section 4.3 shall not prohibit (a) Executive from serving as an employee, consultant, or other person performing similar responsibilities for the Company or any affiliate of the Company or (b) the ownership by Executive or any of Executive's affiliates of capital stock or other equity interests of any entity whose securities are listed on a national securities exchange or traded in the over-the-counter markets so long as (i) Executive, together with Executive's affiliates, and any member of a group in which Executive or any of Executive's affiliates is a party, do not own more than 1% of the outstanding voting power of such entity and (ii) such capital stock or other equity interests of such entity are held solely as a passive investment. Notwithstanding anything to the contrary set forth herein, the Company acknowledges and agrees that this Section 4.3 is not intended to and is not to be interpreted to prohibit or prevent Executive from engaging in the practice of law.

**4.4 Non-Solicitation.** While employed by the Company (or any of its subsidiaries or affiliates) and for 12 months after termination of Executive's employment with the Company or any of its subsidiaries or affiliates for any reason, Executive agrees not to, directly or indirectly, in the United States or elsewhere where the Company or any of its subsidiaries or affiliates is engaged in business, including, without limitation, Malaysia, on such person's own behalf or on the behalf of another (including as a shareholder, member, partner, joint venturer or investor of another person):

**4.4.1**solicit, divert or attempt to solicit or divert any person who as of the date of Executive's termination of employment is or was, within the 12-months prior to such date, a buyer or seller of goods or services to or from the Company or any of its subsidiaries, or within the one-year period prior to such date, was solicited to become a buyer or seller of goods or services to or from the Company or any of its subsidiaries (each, a "**Company Customer**"), for the purpose of engaging in, offering, purchasing, procuring, providing or selling goods or services competitive with those provided by any of the Company or any of its subsidiaries, or attempt in any manner to persuade any such Company Customer to cease to do business or to reduce the amount of business which any such Company Customer has customarily done or contemplates doing with the Company or any of its subsidiaries.

**4.4.2**hire, employ, engage or solicit for employment or services (either on a full time or part time basis, or in a consultancy or other non-employee role) any officer, employee, consultant or representative of the Company or any of its subsidiaries as of the date of termination of Executive's employment or at any time in the 12 months prior to Executive's termination of employment, in each case until the date that is 12 months after the date on which such officer, employee, consultant or representative ceases to be employed by the Company or any of its subsidiaries, or encourage or induce any such individual to leave his or her employment or service relationship with the Company or any of its subsidiaries; *provided* that the term "solicit for employment or services" as used in this clause 4.4.2 shall not be deemed to include generalized searches for employees through media advertisements of general circulation, employment search firms, open job fairs or otherwise.

## **5.DISPUTE RESOLUTION.**

**5.1Arbitration.** Any and all disputes, claims or controversies ("**Claims**") arising out of or relating to this Agreement or the breach, termination, enforcement, interpretation or validity hereof, or the Executive's employment or its termination, that the Company may have against Executive or that Executive may have against (a) the Company (b) its officers, directors, shareholders, employees or agents, (c) the Company's affiliated entities, and/or (d) all successors past, present or future, and assigns of any of them, shall be resolved by binding arbitration as set forth herein.

The Claims to be arbitrated include, but are not limited to: claims for wages or other compensation due; claims for breach of any contract or covenant (express or implied); tort claims; claims for unlawful discrimination or unlawful harassment (including, but not limited to, race, sex, sexual orientation, religion, national origin, age, marital status, physical or mental disability or handicap, or medical condition, pregnancy or pregnancy related condition, or any other condition against which discrimination is unlawful under federal, state, or local law, ordinance, or regulation); claims for benefits (except claims under an executive benefit or pension plan that either specifies that its claims procedure shall culminate in an arbitration procedure different from this one, or is underwritten by a commercial insurer which decides claims); and claims for violation of any federal, state, or other governmental law, statute, regulation, or ordinance. Nothing in this Agreement shall be construed as precluding the Executive from filing a: (i) claim for workers' compensation or unemployment compensation benefits; and (ii) claim with the Equal Employment Opportunity Commission, or similar fair employment practices agency in New York, or an administrative charge within the jurisdiction of the National Labor Relations Board, or the New York Labor Department; however, any such administrative claim that cannot be resolved administratively through such an agency shall be subject to this Agreement.

Except as otherwise provided herein, arbitration shall be governed by and proceed in accordance with and be subject to the provisions of the Federal Arbitration Act ("**FAA**"). However, to the extent that the FAA is inapplicable or held not to require arbitration of a particular Claim or Claims, the New York Arbitration Act (NY CLS CPLR §§ 7501, et seq.) or any successor or replacement statute(s), shall apply.

Except as otherwise provided herein, the arbitration shall be commenced and conducted in accordance with the Employment Arbitration Rules & Mediation Procedures of JAMS as in effect at the time of commencement of the Arbitration (“JAMS Rules”) <https://www.jamsadr.com/rules-employment-arbitration/english>. Any arbitration shall be held in New York City, New York. The exact time and location of the arbitration proceeding will be determined by the arbitrator. The parties shall jointly select one arbitrator from the JAMS panel of arbitrators who shall be either a retired judge or an attorney who is experienced in the area of dispute.

Any demand for arbitration shall be in writing and must be made within a reasonable time after the claim, dispute, or other matter in question has arisen. In no event shall the demand for arbitration be made after the date that institution of legal or equitable proceedings based upon such claim, dispute or other matter would be barred by the applicable statute of limitations.

The arbitrator shall apply the law of the state of New York or federal law, or both, as applicable to the issues asserted and shall be without jurisdiction to apply any different substantive law. The arbitrator shall hear and rule on pre-hearing disputes and is authorized to hold pre-hearing conferences by telephone or in person, as the arbitrator deems advisable. The arbitrator shall have the authority to entertain a motion to dismiss and/or a motion for summary judgment by any party and shall apply the standards governing such motions under New York law. The arbitrator may issue orders to protect the confidentiality of proprietary information, trade secrets or other sensitive information.

Although conformity to legal rules of evidence shall not be necessary, the arbitrator shall determine the admissibility, relevance, and materiality of the evidence offered and may exclude evidence deemed by the arbitrator to be cumulative or irrelevant, and shall take into account applicable principles of legal privilege, such as those involving the confidentiality of communications between a lawyer and client.

The arbitrator shall render an award and a written opinion, which will consist of a written statement signed by the arbitrator regarding the disposition of each Claim and the relief, if any, as to each Claim and also contain a concise written statement of the reasons for the award, stating the essential findings and conclusions of law upon which the award is based, no later than thirty days from the date the arbitration hearing concludes or the post hearing briefs (if requested) are received, whichever is later. The award of the arbitrator, which may include equitable relief, shall be final and binding upon the parties and judgment may be entered upon it in accordance with applicable law in any court having jurisdiction thereof. Either party may bring an action in any court of competent jurisdiction to compel arbitration and to enforce an arbitration award.

**5.2 Mediation.** The Parties agree that any and all Claims subject to arbitration as described in Section 5.1 of this Agreement, shall be first submitted to JAMS, or its successor, for mediation in New York City, New York, and if the matter is not resolved through mediation, then it shall be submitted to JAMS, or its successor, for final and binding arbitration pursuant to the arbitration clause set forth in Section 5.1 above. Either Party may commence mediation by providing to JAMS and the other Party a written request for mediation, setting forth the subject of the dispute and the relief requested. The Parties will cooperate with JAMS and with one another in selecting a mediator from JAMS’ panel of neutrals, and in scheduling the mediation proceedings as soon as possible. The Parties covenant that they will participate in the mediation in good faith. All offers, promises, conduct and statements, whether oral or written, made in the course of the mediation by any of the Parties, their agents, employees, experts and attorneys, and by the mediator or any JAMS employees, are confidential, privileged and inadmissible for any purpose, including impeachment, in any arbitration or other proceeding involving the Parties, provided that evidence that is otherwise admissible or discoverable shall not be rendered inadmissible or non-discoverable as a result of its use in the mediation. Either Party may initiate arbitration with respect to the matters submitted to mediation by filing a written demand for arbitration at any time following the initial mediation session. The

mediation may continue after the commencement of arbitration if the Parties so desire. Unless otherwise agreed by the Parties, the mediator shall be disqualified from serving as arbitrator in the case. The provisions of this clause may be enforced by any court of competent jurisdiction, and the party seeking enforcement shall be entitled to an award of all costs, fees and expenses, including attorneys' fees, to be paid by the Party against whom enforcement is ordered.

**5.3 Mediation and Arbitration Costs.** The Party initiating the mediation and arbitration will be responsible for paying the initial filing fees with JAMS. The fees of the arbitrator and costs of the mediation and arbitration (except the initial filing fee) shall be borne equally by the Parties. Each Party shall pay for its own costs and attorneys' fees, if any.

**5.4 Exclusive Remedy.** Except as set forth in Section 5.5 below, the Parties understand and agree that the mediation and arbitration provisions of this Agreement shall provide each Party with its/his exclusive remedy with respect to this Agreement, and each Party expressly waives any right it might have to seek redress in any other forum, except as otherwise expressly provided in this Agreement. By electing arbitration as the means for final settlement of all claims, the Parties hereby waive their respective rights to, and agree not to, sue each other in any action in a federal, state or local court with respect to such claims, but may seek to enforce in court an arbitration award rendered pursuant to this Agreement. The Parties specifically agree to waive their respective rights to a trial by jury, and further agree that no demand, request or motion will be made for trial by jury.

**5.5 Equitable Relief.** Notwithstanding the above, either Party may file a request with a court of competent jurisdiction for equitable relief and expedited discovery, including but not limited to injunctive relief, pending resolution of any Claim through the arbitration procedure set forth herein; provided, however, in such cases the merits of the Claims will be decided by the arbitrator, who will have the same ability to order legal or equitable remedies as a court of general jurisdiction.

## **6. OTHER TERMS AND CONDITIONS.**

**6.1 Entire Agreement; Modification.** This Agreement and the Incentive Plan set forth the entire understanding and agreement of the Parties with respect to the subject matter hereof and thereof, supersede all existing agreements, arrangements or understandings, whether oral or written, between them concerning such subject matter, and may be modified only by a written instrument duly executed by each Party. The Company further agrees that Executive shall not be subject to any restrictive covenants under the Incentive Plan or any other agreement, instrument, or policy in connection with Executive's employment with the Company that would impose greater restrictions on Executive than the covenants set forth in Section 4 of this Agreement.

**6.2 Assignment.** This Agreement and all rights hereunder are personal to the Executive and may not be assigned by Executive, nor may any of Executive's duties hereunder be delegated at any time. The Company may assign its rights, together with its obligations hereunder, to any parent, subsidiary, affiliate or successor, or in connection with any sale, transfer or other disposition of all or substantially all of its business and assets; provided, however, that any such assignee expressly assumes the Company's obligations hereunder. Subject to the foregoing, this Agreement shall inure to the benefit of, and be binding upon, the parties and their respective successors and permitted assigns.

**6.3 Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the state of New York without regard to principles of conflicts of law.

**6.4 Survival.** The covenants, agreements, representations and warranties contained in Sections 1.5 or made by Executive in Sections 3, 4, 5, and 6 and the Company's obligations pursuant to

Section 4 hereof shall survive the termination of this Agreement and Executive's employment with the Company.

**6.5 Third Party Beneficiaries.** Except as expressly provided herein with respect to successors and assigns of the parties, this Agreement does not create, and shall not be construed as creating, any rights enforceable by any person or entity not a party to this Agreement.

**6.6 Waiver.** The failure of either Party hereto at any time to enforce performance by the other Party of any provision of this Agreement shall in no way affect such Party's rights thereafter to enforce the same, nor shall the waiver by either Party of any breach of any provision hereof be deemed to be a waiver by such party of any other breach of the same or any other provision hereof.

**6.7 Section Headings.** The headings of the several sections in this Agreement are inserted solely for the convenience of the Parties and are not a part of and are not intended to govern, limit or aid in the construction of any term or provision hereof.

**6.8 Notices.** All notices and other communications required or permitted under this Agreement shall be in writing and shall be deemed effectively given (a) upon personal delivery, (b) on the third day following deposit in the United States Post Office, by registered or certified mail with postage and fees prepaid, (c) on the next day following deposit with a nationally recognized courier service such as Federal Express) for overnight delivery or (d) upon transmittal for any electronic transmission (example: pdf files), addressed to the other Party hereto at such Party's address hereinafter shown below or at such other address as such party may designate by written notice to the other party hereto:

To Executive at the address set forth in the Company's records.

To Company at: MoneyLion

30 West 21st Street,  
9th Floor,  
New York City, New York 10010  
Attn: Dee Choubey/CEO  
E-mail: XXX

**6.9 Severability.** In the event any one or more of the terms, conditions or provisions contained in this Agreement should be found in a final award or judgment to be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining terms, conditions and provisions contained herein shall not in any way be affected or impaired thereby, and this Agreement shall be interpreted and construed as if such term, condition or provision, to the extent the same shall have been held invalid, illegal or unenforceable, had never been contained herein, provided that such interpretation and construction is consistent with the intent of the parties as expressed in this Agreement. If any term, condition or provision contained in this Agreement shall be determined under applicable law to be overly broad in duration, geographical coverage or substantive scope, such term, condition or provision shall be deemed narrowed to the broadest terms permitted by applicable law.

**6.10 Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same Agreement.

EXECUTIVE ACKNOWLEDGES THAT HE HAS CAREFULLY READ THIS AGREEMENT, THAT HE UNDERSTAND ITS TERMS, THAT ALL UNDERSTANDINGS AND AGREEMENTS BETWEEN COMPANY AND EXECUTIVE RELATING TO THE SUBJECTS COVERED IN THE AGREEMENT ARE CONTAINED IN IT, AND THAT EXECUTIVE HAS ENTERED INTO THE AGREEMENT VOLUNTARILY AND NOT IN RELIANCE ON ANY

PROMISES OR REPRESENTATIONS BY COMPANY OTHER THAN THOSE CONTAINED IN THIS AGREEMENT ITSELF.  
EXECUTIVE UNDERSTANDS THAT BY SIGNING THIS AGREEMENT EXECUTIVE IS GIVING UP ANY RIGHT TO A JURY TRIAL.

*[Signature Page Follows]*



**IN WITNESS WHEREOF**, the Parties hereto have caused this Agreement to be duly executed as of the day and year first above written.

COMPANY:

MoneyLion Technologies Inc.

By: /s/ Diwakar Choubey  
Name: Diwakar Choubey  
Title: Chief Executive Officer

EXECUTIVE:

/s/ Adam VanWagner  
Adam VanWagner

**EXHIBIT A**

**[RELEASE]**

[\_\_\_\_\_, 20\_\_]

Adam VanWagner  
[ADDRESS]

**Re: Confidential Separation and Release Agreement**

Dear Adam:

This letter constitutes the confidential separation and release agreement (this “**Agreement**”) that MoneyLion, Technologies Inc. (the “**Company**”) is offering to you (“you”) to aid in your employment transition. The obligations of the Company to provide severance benefits pursuant to this Agreement will not become effective until the Effective Date as provided in Article 11 below. The Company and you shall sometimes be referred to collectively as the “Parties” or individually as the “Party.”

**ARTICLE 1 Separation Date.** Your last day of work with the Company and your employment termination date will be [\_\_\_\_\_, 20\_\_] (the “**Separation Date**”).

**ARTICLE 2 Accrued Salary and Vacation.** On the Separation Date, the Company will pay you all accrued salary, all accrued and unused vacation earned through the Separation Date, subject to standard payroll deductions and withholdings. You are entitled to these payments regardless of whether or not you sign this Agreement.

**ARTICLE 3 Severance.** Provided you sign and return this Agreement and do not revoke it during the Revocation Period described below in Section 11, the Company will pay you the severance benefits to which you are entitled to as set forth in Section 3.7 of your Employment Agreement effective as of March 14, 2022 (the “**Employment Agreement**”).

**ARTICLE 4 Health Care Continuation Coverage.** To the extent provided by the federal COBRA law or, if applicable, state insurance laws, and by the Company’s current group health insurance policies, you may be eligible to continue your group health insurance benefits at your own expense (after any period during which the Company is reimbursing for certain medical costs pursuant to the terms of the Employment Agreement) regardless of whether you sign this Agreement. Later, you may be able to convert to an individual policy through the provider of the Company’s health insurance, if you wish.

**ARTICLE 5 Other Compensation or Benefits.** Other than the Severance Payment (as defined in the Employment Agreement) described above in Article 3, you acknowledge that no other payments or benefits shall be due and owing to you from the Released Parties, as defined below in Article 11, for any reason whatsoever. You specifically acknowledge that you have received all wages and benefits accrued through the day you have executed this Agreement.

**ARTICLE 6 Expense Reimbursements.** You agree that, within ten (10) days of the Separation Date, you will submit your final documented expense reimbursement statement reflecting all business expenses you incurred through the Separation Date, if any, for which you seek reimbursement. The Company will reimburse you for these expenses pursuant to its regular business practice. You are entitled to these payments regardless of whether or not you sign this Agreement.

**ARTICLE 7 Proprietary Information, Non-Solicitation and Non-Competition Obligations.** Both during and after your employment you acknowledge your continuing obligations under the restrictive covenants set forth in Section 4 of the Agreement.

**ARTICLE 8 Confidentiality.** The provisions of this Agreement will be held in strictest confidence by you and will not be publicized or disclosed in any manner whatsoever; provided, however, that you may disclose this Agreement (a) to your immediate family; (b) to your attorney, accountant, auditor, tax preparer, and financial advisor in confidence; and (c) insofar as such disclosure may be required by law.

**ARTICLE 9 No Voluntary Adverse Action; Cooperation.** You agree that you will not voluntarily provide assistance, information or advice, directly or indirectly (including through agents or attorneys), to any person or entity in connection with any claim or cause of action of any kind brought against the Company, nor shall you induce or encourage any person or entity to bring such claims; provided that, you may respond accurately and fully to any questions, inquiry or request for information when required by legal process (e.g., a valid subpoena or other similar compulsion of law) or as part of a government investigation. Further, you agree to cooperate fully with the Company in connection with its actual or contemplated defense, prosecution, or investigation of any claims or demands by or against third parties, or other matters arising from events, acts, or failures to act that occurred during the period of your employment by the Company. Such cooperation includes, without limitation, making yourself available to the Company upon reasonable notice, without subpoena, to provide complete, truthful and accurate information in witness interviews, depositions, and trial testimony. The Company will reimburse you for reasonable out-of-pocket expenses you incur in connection with any such cooperation (excluding forgone wages, salary, or other compensation), and will make reasonable efforts to accommodate your scheduling needs. In addition, you agree to execute all documents (if any) reasonably necessary to carry out the terms of this Agreement. Nothing in this Article 9 is intended to prevent you from taking any action that is protected by federal, state or local statute or law, including, but not limited to, filing any charge or cooperating with the U.S. Equal Employment Opportunity Commission; *provided, however*, that pursuant to Article 11 below, you hereby waive any and all monetary relief from any such filing or cooperation.

**ARTICLE 10 No Admissions.** Nothing contained in this Agreement shall be construed as an admission by you or the Company of any liability, obligation, wrongdoing or violation of law.

**ARTICLE 11 General Release of Claims.** In exchange for the payments and benefits, and other consideration provided to you by this Agreement that you are not otherwise entitled to receive, you, on behalf of yourself, your spouse and child or children (if any), agents, representatives, attorneys, assignees, heirs, beneficiaries, devisees, executors, administrators and successors in interest, hereby generally and completely release and forever discharge MoneyLion Inc. (the “**Parent**”), the Company and all of its current, former, and future owners, directors, officers, members, managers, employees, shareholders, partners, agents, attorneys, predecessors, successors, parent and subsidiary entities, insurers, affiliates, and assigns and past, present, and future owners, directors, officers, members, managers, shareholders, agents, associates, representatives, employees, attorneys, insurers, and any other predecessors, successors, assigns, or legal representatives of any of them (all of the above collectively, the “**Released Parties**”), to the extent permitted by law, from any and all liability, actions, causes of action, claims, charges, complaints, demands, grievances, obligations, losses, damages, injuries and legal responsibilities, of any type whatsoever, whether known or unknown, unforeseen, unanticipated, unsuspected or latent, which you ever had or held, now has or holds or hereafter can, shall or may have or hold against the Released Parties, based on any claims or occurrences arising prior to the Effective Date of this Agreement (collectively, “**Released Claims**”). Released Claims defined in the immediately preceding sentence and released herein by you as to the Released Parties include, without limitation: (1) all claims arising out of or in any way related to your employment with the Company, or the termination of that employment; (2) all claims related to your compensation or benefits from the Company, including salary, bonuses, commissions, vacation pay, expense reimbursements, severance pay, fringe benefits, profits interests, or any other equity or ownership interests in the Company; (3) all claims for breach of contract, wrongful termination, and breach of the implied covenant of good faith and fair dealing; (4) all tort claims, including claims for fraud, defamation, emotional distress, and discharge in violation of public policy; and (5) any other claim under present or

future federal, state or local statute or law, including, but not limited to, claims under applicable state statutes, the Fair Labor Standards Act, the Equal Pay Act, National Labor Relations Act, Labor Management Relations Act, Employee Retirement Income Security Act, Title VII of the Civil Rights Act of 1964, as amended, Civil Rights Act of 1991, Americans with Disabilities Act, as amended, Age Discrimination in Employment Act, as amended by the Older Workers Benefit Protection Act of 1990, the Rehabilitation Act, Executive Order 11246, Family and Medical Leave Act, Sarbanes-Oxley Act of 2002, Worker Adjustment and Retraining Notification Act, the Consolidated Omnibus Budget Reconciliation Act, the Code of Federal Regulations, and all claims under any other federal, state, municipal or other governmental statute, regulation, ordinance or order, except for those claims that cannot be released as a matter of law.

You further acknowledge and agree that except for the rights and obligations created by this Agreement no other payments or benefits, of any nature, are due to you from any of the Released Parties for any reason whatsoever, and the Released Parties shall have no other obligations to you. You further understand and acknowledge that you cannot and will not file any cause of action, claim, charge or lawsuit for the purpose of obtaining any monetary award, reinstatement of his employment or for any equitable relief. You also understand and acknowledge that you shall not seek or apply for re-employment with any of the Released Parties. You further understand and acknowledge that the term "employment" in this Agreement shall refer to any and all services you provided to any of the Released Parties, whether in the capacity of employee or otherwise.

You further acknowledge and understand that you are not releasing any claim that cannot be waived under applicable state or federal law. You are not releasing any claims for breach of this Agreement and any claims arising after the Effective Date of this Agreement. You are not releasing any rights that you have to be indemnified (including any right to reimbursement of expenses) arising under applicable law, any indemnification agreement between you and the Company, or any directors' and officers' liability insurance policy of the Company or with respect to any right to equity in the Company held by you, pursuant to an applicable written grant, purchase or award agreement.

**ARTICLE 12 [ADEA Waiver.** You acknowledge that you are knowingly and voluntarily waiving and releasing any rights you may have under the ADEA ("**ADEA Waiver**"). You also acknowledge that you fully understand the terms, conditions, and provisions of this Agreement. You also acknowledge that you have freely and voluntarily entered into this Agreement without any threat, coercion, or intimidation by any person. You further acknowledge that the consideration given for the ADEA Waiver is in addition to anything of value to which you were already entitled. You further acknowledge that you have been advised by this writing, as required by the ADEA, that: (a) your ADEA Waiver does not apply to any rights or claims that arise after the date you sign this Agreement; (b) you are not waiving your right, if any, to file a complaint or charge with the EEOC or participate in any investigation or proceeding conducted by the EEOC with respect to an age discrimination claim that arose prior to the Effective Date of this Agreement, but are waiving your right to recover damages or to seek reinstatement pursuant to such complaint or charge; (c) this provision does not purport to waive ADEA rights or claims that may arise from acts or events occurring after the Effective Date of this Agreement; (d) you should consult with an attorney prior to signing this Agreement; (e) you have 21 days to consider this Agreement (although you may choose to voluntarily sign it sooner provided it is not prior to the first day after your Separation Date); (f) you have seven (7) days following the date you sign this Agreement to revoke it ("**Revocation Period**"), with such revocation to be effective only if you deliver written notice of revocation to the Company at within the seven day period; and (e) this Agreement will not be effective until the date upon which the revocation period has expired unexercised, which will be the eighth day after you sign this Agreement ("**Effective Date**").

You also understand that the foregoing paragraph does not apply to any challenge you may make regarding the knowing and voluntary nature of the release of your claim for age discrimination, if any,

under the ADEA. You also understand, however, that if you pursue a claim against any of the Released Parties for age discrimination under the ADEA, a court has the discretion to determine whether any of the Released Parties are entitled to restitution, recoupment, or setoff against a monetary award obtained by you in any proceeding. You also recognize that, as a result of such challenge, the Released Parties may be entitled to recover costs and attorneys' fees incurred by them as specifically authorized under applicable law.

Notwithstanding the foregoing, you further understand that nothing contained in this Agreement limits your ability to file a charge or complaint with the Equal Employment Opportunity Commission, the National Labor Relations Board, the Occupational Safety and Health Administration, or any other federal, state or local governmental agency or commission ("Government Agencies") but is waiving your right to recover damages or to seek reinstatement pursuant to such complaint or charge. You further understand that this Agreement does not limit your ability to communicate with any Government Agencies or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, including providing documents or other information, without notice to the Company. This Agreement does not limit your right to receive an award for information provided to any Government Agencies.]

**ARTICLE 13 Waiver of Unknown Claims.** It is a further condition of the consideration herein and is the intention of the parties in executing this Agreement that the release of claims shall be effective as a bar to each and every claim, demand and cause of action herein above specified or generically described and, in furtherance of this intention, Employee hereby expressly waives any and all rights or benefits conferred by the provisions of Section 1542 of the California Civil Code and expressly consents that this Agreement shall be given full force and effect according to each and all of its express terms and conditions, including those relating to unknown and unsuspected claims, demands and causes of actions, if any, as well as those relating to any other claims, demands and causes of actions hereinabove specified. Section 1542 provides:

GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASING PARTY.

Thus, for the purposes of making a complete settlement of all claims which you may have or claim to have against the Released Parties, you waive and release any and all claims against the Released Parties, including claims which are unknown and unsuspected as of the Effective Date of this Agreement. You warrant that you have read this Agreement, including the Section 1542 Waiver, and have had an opportunity to consult with counsel of your own choosing about this Agreement and specifically about the Section 1542 Waiver, and that you understand this Agreement and the Section 1542 Waiver. You acknowledge that you may later discover facts different from or in addition to those you now know or believe to be true regarding the matters released or described in this Agreement, and even so you agree that the releases and agreements contained in this Agreement shall remain effective in all respects notwithstanding any later discovery of any different or additional facts. You assume any and all risk of any mistake in connection with the true facts involved in the matters, disputes, or controversies released or described in this Agreement or with regard to any facts now unknown to you relating thereto.

You acknowledge that you have not heretofore assigned or transferred to or purported to assign or transfer to any person or entity the Released Claims or any part or portion thereof, and agree to indemnify and hold harmless the Released Parties from and against any claim, demand, controversy, damage, debt, liability, account, reckoning, obligation, cost, expense, lien, action or cause of action (including the payment of attorneys' fees and costs actually incurred whether or not litigation commenced) based on, in connection with, or arising out of any assignment or transfer or claimed assignment or transfer thereof.

**ARTICLE 14 No Pending Charges.** You represent that you have no pending complaints, actions, charges or claims of any nature against the Released Parties, or any of them, based on or related to any events or actions that occurred prior to the execution of this Agreement. Except as set forth in Article 11 above, you agree not to file any complaints, actions, charges or claims of any nature against any one or more of the Released Parties relating to any event or alleged event, including, but not limited to, those arising from your employment by the Company and/or its termination, which occurred from the beginning of time until the execution of this Agreement by you. Additionally, you agree that should any person or entity file or cause to be filed any civil action, suit, arbitration, or legal proceeding seeking equitable or monetary relief concerning any aspect of your employment relationship with the Company or the termination of that employment, you will not seek or accept any personal relief from or as the result of such civil action, suit, arbitration, or legal proceeding.

**ARTICLE 15 Other Representations and Warranties.**

**15.1 No Representations.** Each Party represents and warrants that, except as expressly set forth herein, no representations of any kind or character have been made to induce it to execute and enter into this Agreement.

**15.2 Legal Advice and Voluntary Execution.** Each Party represents and warrants that it: (a) had the opportunity to obtain legal advice from legal counsel of its choice before entering into this Agreement, (b) has read the contents of this Agreement; (c) fully understands the terms and consequences of this Agreement; (d) enters this Agreement voluntarily; and (e) shall not deny the validity of this Agreement on the grounds that it did not have advice of counsel or did not voluntarily and knowingly enter into this Agreement and agree to each of its terms.

**15.3 Notice.** All notices hereunder shall be in writing and delivered either personally, by United States registered or certified mail, postage prepaid and return receipt requested, by facsimile or electronically transmitted (for example: pdf files).

To Executive at the address set forth in the Company's records.

If to the Company:  
MoneyLion  
30 West 21st Street,  
9th Floor, New York City, New York 10010  
Attn: CEO

**15.4 No Admission of Liability.** Each Party agrees that this Agreement and the terms, conditions and recitals contained herein are a good faith compromise of disputed claims and are not to be construed as an admission of liability on the part of any Party, or of any violation of any agreement, policy, procedure, or state or federal law or regulation, all such liability being specifically and expressly denied.

**15.5 Governing Law, Jurisdiction, Venue and Enforcement of Agreement.** This Agreement shall be construed in accordance with, and governed by, the laws of the State of New York, without regard to principles of conflict of laws. The Parties expressly consent to jurisdiction and venue in New York City, New York and waive any defenses related thereto. The Parties further agree that any disputes and/or any enforcement action shall be resolved according to the dispute resolution provisions of Section 5 of the Employment Agreement.

**15.6 Attorneys' Fees.** The Parties further agree that in the event that a claim is instituted to enforce any of the rights of the Parties to this Agreement, the prevailing Party in such litigation shall be entitled, as

additional damages, to reasonably incurred attorneys' fees and costs incurred in the enforcement of this Agreement. Except as otherwise provided for in this Agreement, each Party shall bear him or its own costs and attorneys' fees, if any, relating to the matters referenced herein, including any costs or fees incurred in reaching this Agreement.

**15.7 No Strict Construction.** This Agreement shall be deemed prepared by all Parties and no contrary presumption, interpretation or construction shall arise in the event of any ambiguity or uncertainty thereof.

**15.8 Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall constitute an original document, and all of which, when taken together, shall constitute a single document. Fax signatures and electronically transmitted signatures (for example: pdf files) shall constitute original signatures for the purpose of this Agreement.

**15.9 Entire Agreement.** Except for those provisions of the Employment Agreement and the Company's Omnibus Incentive Plan, which survive your termination of employment with Company, this Agreement constitutes the entire agreement between the Parties pertaining to the subject matter hereof and fully supersedes any and all prior understandings, representations, warranties and agreements between the Parties, whether oral or written, pertaining to the subject matter of this Agreement and the Released Claims. The Parties acknowledge that none of the Parties, their agents or their attorneys have made any promise, representation or warranty whatsoever, express or implied, not contained herein concerning the subject matter of this Agreement, to induce the Parties to execute this Agreement, and acknowledge that the Parties have not executed this Agreement in reliance on any such promise, representation or warranty not contained herein.

**15.10 Modification/Amendments.** No provision of this Agreement may be altered, modified, or amended except by a subsequent writing signed by all Parties. The Parties agree that they will make no claim at any time that this Agreement has been orally altered or modified or otherwise changed by oral communications of any kind or character.

**15.11 Severability.** Except for the Release of Claims, should any provision of this Agreement be declared or determined by any court to be illegal or invalid, the validity of the remaining parts, terms or provisions shall not be affected thereby and said illegal or invalid part, term or provision shall be deemed not to be a part of this Agreement.

**15.12 Beneficiaries.** This Agreement shall inure to the benefit of, and shall be binding upon, the Parties, including predecessor and successor corporations, and past, present and future parent corporations, subsidiaries, affiliates affiliated companies, agents, representatives, officers, directors, employees, attorneys, shareholders, successors and assignees, your estate and heirs (collectively "Your Beneficiaries"), and all persons, natural or juridical, in privity with them or any of them. This means that in the event of your death, Your Beneficiaries shall (a) receive the benefits described in Articles 2 and 3 above, and (b) be subject to all the same terms and conditions as you under this Agreement.

**15.13 Complete Defense.** You understand and agree that if you breach this Agreement (including but not limited to the Release of Claims), including but not limited to filing any claim or lawsuit against any of the Released Parties seeking any relief which has been released herein, the Release of Claims shall operate as a complete defense to such claims and all benefits provided herein shall cease, and you and Your Beneficiaries, and all persons in privity with them, may be required to reimburse the Released Parties for any damages and attorneys' fees and costs incurred by the Released Parties. You further understand and agree that by entering into the Release of Claims pursuant to this Agreement, you are waiving his rights to pursue any and all Released Claims.



**15.14 Cooperation.** The Parties agree to do all acts and things and to make, execute and deliver such written instruments, as shall be reasonably required of each of them to carry out the terms and provisions of this Agreement and agree that time is of the essence.

**15.15 Your Cooperation**

**15.15.1** You acknowledge and agree to provide the Company with any business information relating to your employment duties with the Company upon its request and to make yourself reasonably available to, and cooperate with, the Company and its respective representatives on an as needed basis with respect to any matter for which you had responsibility, about which you have knowledge, and/or in which you were engaged on behalf of the Company during your employment with the Company.

**15.15.2** You further agree to reasonably cooperate with the Company in any internal investigation or administrative, regulatory, or judicial proceeding. You understand and agree that your cooperation may include, but not be limited to, making yourself available to the Company upon reasonable notice for interviews, and factual investigations, appearing at the Company's request to provide testimony without the necessity of receiving a subpoena, volunteering to the Company pertinent information, and turning over to the Company all relevant documents which may come into his possession.

**15.15.3** You understand and agree that you will not receive any additional compensation/consideration for complying with the provisions in this Article 15.15.

**15.16 Continuing Duties.** All covenants, agreements, representations and warranties, made herein, shall survive the termination of your employment and execution of this Agreement and are otherwise continuing duties, obligations, and responsibilities of the Parties. You further acknowledge and agree that the protection of the Released Parties' Confidential Information, as defined in the Employment Agreement, survive the termination of your employment with the Company and you agree to comply with said terms and conditions.

**15.17 Non-Disparagement.** You acknowledge and agree that, except as to statements required by law, compelled through valid legal process, or to the EEOC, SEC, or state agency, you will not make any derogatory or disparaging statements about the Company Released Parties or their operations, products, services, business, or employment practices, regardless of the truth or falsity of such statements. You understand that this Article 15.17 is a material term of this Agreement.

**15.18 Authorization to Sign and Competency to Waive Claim.** Each person executing this Agreement warrants and represents that he has full authority to bind the corresponding Party to this Agreement. You represent that you are competent to execute this Agreement and knowingly and voluntarily enter into this Agreement. You certify that you are not a party to any bankruptcy, lien, creditor-debtor or other proceedings that would impair your right or ability to waive all claims you may have against the Company Released Parties.

**15.19 Assignment.** You shall not assign this Agreement or any rights under this Agreement or delegate any of your duties under this Agreement without the prior written consent of the Company, and any such purported assignment or delegation without such consent shall be null and void and of no force or effect and shall thereupon constitute a material breach of this Agreement by you. The Company may assign this Agreement and any of its rights and duties under this Agreement, without your consent, to any third party in its sole and absolute discretion, provided that (i) notice of such assignment shall be provided to you on a timely basis, and (ii) any such assignment by the Company shall not relieve the Company from any liability under this Agreement.

**THE UNDERSIGNED HAVE READ THE FOREGOING AGREEMENT AND ACCEPT AND AGREE TO THE PROVISIONS CONTAINED HEREIN, AND HEREBY EXECUTE IT, KNOWINGLY AND VOLUNTARILY, AND WITH FULL UNDERSTANDING OF ITS CONSEQUENCES.**

If this Agreement is acceptable to you, please sign and date below and return the original to the Company within twenty-one (21) days provided it is not before the first day after your Separation Date. The Company's offer contained herein will automatically expire if the Company does not receive the fully signed Agreement within the required timeframe.

The Company wishes you good luck in your future endeavors.

Sincerely,

MoneyLion Technologies Inc.

By:

AGREED:

Adam VanWagner

Date: \_\_\_\_\_



**CERTIFICATION OF CHIEF EXECUTIVE OFFICER  
PURSUANT TO EXCHANGE ACT RULES 13a-14(a) AND 15d-14(a)  
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Diwakar Choubey, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of MoneyLion Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 7, 2024

By: /s/ Diwakar Choubey  
Diwakar Choubey  
Chief Executive Officer  
(Principal Executive Officer)



**CERTIFICATION OF CHIEF FINANCIAL OFFICER  
PURSUANT TO EXCHANGE ACT RULES 13a-14(a) AND 15d-14(a)  
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Richard Correia, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of MoneyLion Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 7, 2024

By: /s/ Richard Correia  
Richard Correia  
President, Chief Financial Officer and Treasurer  
(Principal Financial Officer)



**Certification of Chief Executive Officer  
Pursuant To Rule 18 U.S.C. Section 1350**

In connection with the Quarterly Report on Form 10-Q of MoneyLion Inc. (the "Company") for the quarterly period ended March 31, 2024, as filed with the U.S. Securities and Exchange Commission (the "Report"), I, Diwakar Choubey, Chief Executive Officer of the Company, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: May 7, 2024

/s/ Diwakar Choubey

Diwakar Choubey  
*Chief Executive Officer*

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**Certification of Chief Financial Officer  
Pursuant To Rule 18 U.S.C. Section 1350**

In connection with the Quarterly Report on Form 10-Q of MoneyLion Inc. (the "Company") for the quarterly period ended March 31, 2024, as filed with the U.S. Securities and Exchange Commission (the "Report"), I, Richard Correia, Chief Financial Officer of the Company, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: May 7, 2024

/s/ Richard Correia

Richard Correia

*President, Chief Financial Officer and Treasurer*

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