



A Leading FinTech Platform for the Everyday Consumer

OppFi

Analyst Day

April 7, 2021

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This Presentation contains certain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended, including statements regarding FGNA and the Company and the potential Transaction between FGNA and the Company and their respective management teams' expectations, hopes, beliefs, intentions or strategies regarding the future. In addition, any statements that refer to projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. The words "anticipate," "believe," "continue," "could," "estimate," "expect," "intends," "may," "might," "plan," "possible," "potential," "predict," "project," "should," "would" and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. These forward-looking statements are based on FGNA's and the Company's current expectations and assumptions about future events and are based on currently available information as to the outcome and timing of future events. We caution you that these forward-looking statements are subject to all of the risks and uncertainties, most of which are difficult to predict and many of which are beyond FGNA's and the Company's control, that could cause the actual results to differ materially from the expected results if and when FGNA and the Company enter into a definitive agreement for a potential Transaction. Factors that may cause such differences include, but are not limited to: (1) the occurrence of any event, change or other circumstances that could give rise to the termination of the definitive business combination agreement (the "Agreement"); (2) the outcome of any legal proceedings that may be instituted against FGNA and OppFi following the announcement of the Agreement and the transactions contemplated therein; (3) the inability to complete the proposed business combination, including due to failure to obtain approval of the stockholders of FGNA, certain regulatory approvals or satisfy other conditions to closing in the Agreement, including with respect to the levels of FGNA stockholder redemptions; (4) the occurrence of any event, change or other circumstance that could give rise to the termination of the Agreement or could otherwise cause the transaction to fail to close; (5) the impact of COVID-19 on OppFi's business and/or the ability of the parties to complete the proposed business combination; (6) the inability to obtain or maintain the listing of the combined company's shares of common stock on the New York Stock Exchange following the proposed business combination; (7) the risk that the proposed business combination disrupts current plans and operations as a result of the announcement and consummation of the proposed business combination; (8) the ability to recognize the anticipated benefits of the proposed business combination, which may be affected by, among other things, competition, the ability of OppFi to grow and manage growth profitably and retain its key employees; (9) costs related to the proposed business combination; (10) changes in applicable laws or regulations; (11) the possibility that OppFi or FGNA may be adversely affected by other economic, business, and/or competitive factors; and (12) other risks and uncertainties indicated from time to time in the proxy statement relating to the proposed business combination, including those under "Risk Factors" therein, and in FGNA's other filings with the United States Securities and Exchange Commission. The foregoing list of factors is not exclusive. You should not place undue reliance upon any forward-looking statements, which speak only as of the date made. FGNA and the Company do not undertake or accept any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements to reflect any change in its expectations or any change in events, conditions or circumstances on which any such statement is based.

Non-GAAP Financial Measures

Certain financial information and data contained this Presentation is unaudited and does not conform to Regulation S-X. Accordingly, such information and data may not be included in, may be adjusted in or may be presented differently in, any information or proxy statement, or prospectus or registration statement to be filed by FGNA with the SEC. Some of the financial information and data contained in this Presentation, such as Adjusted Net Income and CAGR and Margin thereof, and Adjusted EBITDA, Adjusted EBT and CAGR and Margin thereof, have not been prepared in accordance with United States generally accepted accounting principles ("GAAP"). These non-GAAP measures of financial results are not GAAP measures of our financial results or liquidity and should not be considered as an alternative to net income (loss) as a measure of financial results, cash flows from operating activities as a measure of liquidity, or any other performance measure derived in accordance with GAAP. FGNA and the Company believe these non-GAAP measures of financial results provide useful information to management and investors regarding certain financial and business trends relating to the Company's financial condition and results of operations. The Company's management uses these non-GAAP measures for trend analyses and for budgeting and planning purposes.

FGNA and the Company believe that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating projected operating results and trends in and in comparing the Company's financial measures with other similar companies, many of which present similar non-GAAP financial measures to investors. Management does not consider these non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with GAAP. The principal limitation of these non-GAAP financial measures is that they exclude significant expenses and income that are required by GAAP to be recorded in the Company's financial statements. In addition, they are subject to inherent limitations as they reflect the exercise of judgments by management about which expense and income are excluded or included in determining these non-GAAP financial measures. In order to compensate for these limitations, management presents non-GAAP financial measures in connection with GAAP results. You should review the Company's audited financial statements, which will be included in any information or proxy statement, or prospectus or registration statement to be filed by FGNA with the SEC.

A reconciliation for the Company's 2017 through 2020 non-GAAP financial measures to the most directly comparable GAAP financial measures is located in the Appendix pages 40-42. A reconciliation of the 2021P through 2023P non-GAAP financial measures to the most directly comparable GAAP financial measures is not included in this Presentation, because, without unreasonable efforts, the Company is unable to predict with reasonable certainty the amount or timing of non-GAAP adjustments that are used to calculate these Non-GAAP financial measures.

Projected Financial Information

This Presentation contains financial forecasts, including with respect to the Company's estimated and projected revenue, revenue growth, Adjusted Net Income, Adjusted EBT, Adjusted EBITDA, and CAGR and margins with respect to Adjusted Net Income and Adjusted EBITDA. Neither the Company's certified public accountant ("CPA") nor the independent registered public accounting firm of FGNA or the Company, audited, reviewed, compiled, or performed any procedures with respect to the projections for the purpose of their inclusion in this Presentation, and accordingly, neither of them expressed an opinion or provided any other form of assurance with respect thereto for the purpose of this Presentation. These projections should not be relied upon as being necessarily indicative of future results. Any estimates, forecasts or projections set forth in the Presentation have been prepared by FGNA and the Company in good faith on a basis believed to be reasonable. Such estimates, forecasts and projections involve significant elements of subjective judgment and analysis and reflect numerous judgments, estimates and assumptions that are inherently uncertain in prospective financial information of any kind. As such, no representation can be made as to the attainability of such estimates, forecasts and projections. The recipient is cautioned that such estimates, forecasts or projections have not been audited and have not been prepared in conformity with GAAP. The estimates, forecasts and projections included in this Presentation are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information, which include, but are not limited to, those mentioned in the prior paragraphs under the caption "Forward-Looking Statements." The recipient therefore should not rely on the estimates, forecasts or projections contained in the Presentation.

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FG New America Acquisition Corp

FG New America Team



Joe Moglia, Chairman

- Retired Chairman and CEO of TD Ameritrade and former executive at Merrill Lynch
- Grew TD Ameritrade from \$700 million market cap to \$20 billion+ market cap and sold to Charles Schwab
- Chair of Athletics and Former Head Football Coach at Coastal Carolina University
- Co-Founder of Fundamental Global (FG)



Larry Swets, CEO

- Founded Itasca Financial and sold to Kingsway Financial Services, where he became CEO
- SPAC Merchant Banker with public company executive and board experience including GreenFirst Forest Products, FG Financial Group and Limbach Holdings



Kyle Cerminara, President

- Co-Founder and CEO of Fundamental Global (FG)
- Former Buyside at T. Rowe Price, Point72 and Highside
- *Institutional Investor Magazine* Best of Buyside for Financial Sector (2006)

FGNA Investment Thesis

1 Not All SPAC Targets Are Created Equal



2 Operating Success

- 100%+ '15A – '20A Revenue CAGR
- 52% '17A – '23P Estimated Revenue CAGR
- 2021P Financial Highlights²:
 - Revenue of \$418mm (+29% YoY Growth)
 - Adjusted Net Income of \$66mm (+24% YoY Growth)

3 Valuation^{2,3}

- Implied 2022P Multiples (NOT 2026)
 - 5.0x TEV / Adjusted EBITDA
 - 9.1x P / E
 - 1.4x TEV / Revenue

4 Balance Sheet

- \$46mm Cash (as of 12/31/2020)
- \$526mm Total Liquidity (as of 12/31/2020)

5 Market Opportunity

- 150 million have less than \$1,000 in savings⁴
- 115 million live paycheck to paycheck⁵
- 60 million lack access to traditional credit⁶

6 Revenue Diversification

7 AI-Powered FinTech Platform

Source: Company Filings, SPACinsider and Dealogic; Market as of 3/7/2021

Note: Reconciliation of non-GAAP to GAAP financials for 2017 through 2020 located in Appendix pages 40-42; 2021P projections include impact of recent additional government stimulus and assume a corresponding return to pre-COVID demand by the beginning of Q3 2021

1. Defined as having positive GAAP net income for fiscal years ended 2018 through 2020

2. Adj. Net Income represents Adj. EBT tax-affected at assumed tax rate of 25%. Pro forma for fair market value accounting. 2021P – 2023P include anticipated recurring public company costs; Adj. EBITDA pro forma for fair market value accounting. 2021P – 2023P include anticipated recurring public company costs

3. Excludes any impact of working capital adjustments at close as well as impact of ~5.6 million Sponsor warrants struck at \$11.50 and \$15.00, ~11.9 million Public Warrants struck at \$11.50 and 25.5 million seller earnout shares released at share price hurdles of \$12.00, \$13.00 and \$14.00

4. Elkins, Kathleen. "Here's how much money Americans have in their savings accounts." CNBC.com, Sept 13, 2017

5. Bureau of Labor Statistics – U.S. Full- and Part-Time Workers; Friedman, Zack. "78% Of Workers Live Paycheck To Paycheck." Forbes.com, January 11, 2019

6. Hamdani, Kausar, et al. "UNEQUAL ACCESS TO CREDIT The Hidden Impact of Credit Constraints." NewYorkFed.org, 2019

OppFi is Built for the Future

OppFi has been systematically built to be a leading provider of financial technology to both banks and the Everyday Consumer

60mm

Lack Access to Traditional Credit¹

4-5 months

Average Loan Life

85

Net Promoter Score (NPS)²

31%

2020A Adjusted EBITDA Margin³

1

Delivers responsible credit to the Everyday Consumer

2

AI-driven underwriting identifies misunderstood credit profiles

3

Superior online reputation (NPS)

4

Scalable and profitable operating model

Note: Reconciliation of non-GAAP to GAAP financials for 2017 through 2020 located in Appendix pages 40-42

1. Hamdani, Kausar, et al. "UNEQUAL ACCESS TO CREDIT The Hidden Impact of Credit Constraints." NewYorkFed.org, 2019

2. As of 4/2/21

3. Adj. EBITDA pro forma for fair market value accounting

This Transaction is Not Just About the Numbers

TD Ameritrade & OppFi

- ✓ Mission-driven organizations
 - **TD Ameritrade:** To bring financial literacy to every family in America
 - **OppFi:** To bring financial inclusion to the Everyday Consumer
- ✓ Highly scalable and profitable FinTech business models

Personal

- ✓ OppFi is providing services to consumers that are living paycheck to paycheck
- ✓ We understand the impact that OppFi's products can have on families shut out of the traditional financial system

We believe OppFi will continue to deliver on its core mission of empowering Everyday Consumers to rebuild their financial well-being

Today's Presenters



Jared Kaplan
Chief Executive Officer



Shiven Shah
Chief Financial Officer



Sal Hazday
Chief Operating Officer



Chris McKay
Chief Credit Officer



Yuri Ter-Saakyants
Chief Technology Officer



John O'Reilly
Chief Marketing Officer



Stacey Hasenbalg
Chief Compliance Officer



Matthew Gomes
General Manager, SalaryTap



Elizabeth Simer
General Manager, Credit Card



OppFi's Vision

**The Digital Financial
Services Destination for
the Everyday Consumer**

OppFi's Mission

Empower Everyday
Consumers to **Rebuild**
Financial Health



Facilitate
credit access



Enable
savings



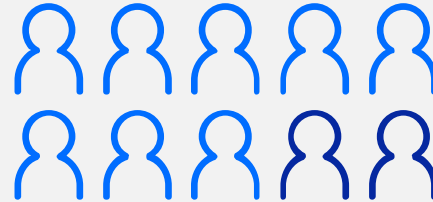
Build
wealth



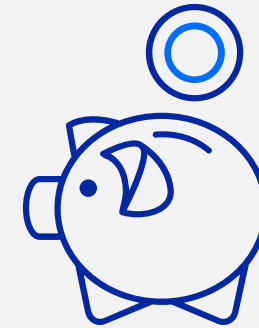
Most Americans Lack Savings and Credit Access



60 million
lack access to
traditional credit¹



115 million
live paycheck
to paycheck²



150 million
have less than
\$1,000 in savings³

1. Hamdani, Kausar, et al. "UNEQUAL ACCESS TO CREDIT The Hidden Impact of Credit Constraints." NewYorkFed.org, 2019
2. Bureau of Labor Statistics – U.S. Full- and Part-Time Workers; Friedman, Zack. "78% Of Workers Live Paycheck To Paycheck." Forbes.com, January 11, 2019
3. Elkins, Kathleen. "Here's how much money Americans have in their savings accounts." CNBC.com, Sept 13, 2017

We Help Everyday Consumers Solve Everyday Problems

Our typical customer:

- Thick File
- Median Income
- Employed
- Bank Account
- >30 Years Old
- Educated
- No Savings



OppFi customers can use proceeds for **any unexpected expense**



Car Trouble



Medical



Housing



Family



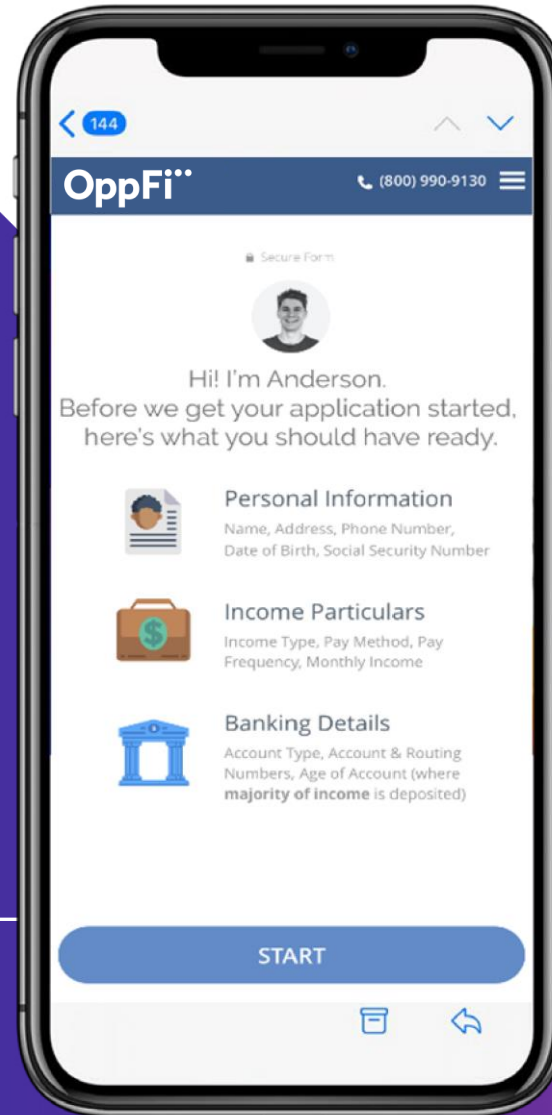
Education

OppFi Powers Banks to Unlock Credit Access for the Everyday Consumer

Consumers

- ✓ 5 minute application process
- ✓ Instant access to fair, transparent credit
- ✓ Opportunity to build financial health

Value to Customers



Best-In-Class Financial Technology Platform

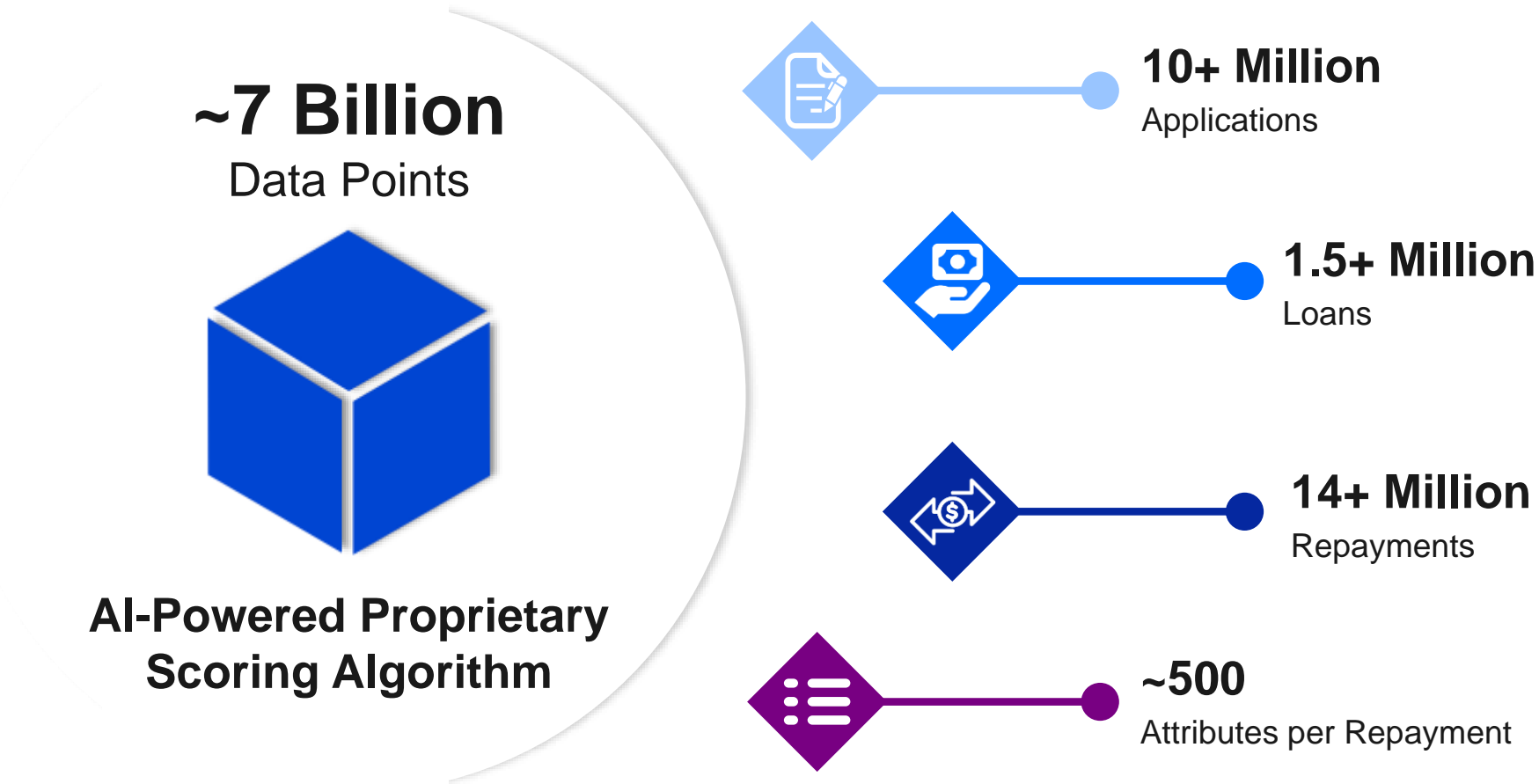
Banks

- ✓ Best-in-class mobile acquisition
- ✓ Alternative data, AI powered underwriting algorithms
- ✓ Industry-leading, tech enabled customer service

Value to Bank Partners

We Leverage Billions of Data Points to Make Credit Scores Obsolete

OppFi's proprietary algorithms powered by AI better predict ability and willingness to repay



~7 Billion
Data Points



**AI-Powered Proprietary
Scoring Algorithm**



10+ Million
Applications



1.5+ Million
Loans



14+ Million
Repayments



~500
Attributes per Repayment

The Digital Financial Services Destination for the Everyday Consumer

Our platform leverages proprietary technology to best serve the Everyday Consumer

OppFi

- ✓ Digitally enabled lending platform
- ✓ Best-in-class customer experience
- ✓ Real-time data analytics powered by AI
- ✓ ~75% of decisions are automated
- ✓ Diverse marketing strategy
- ✓ Experienced FinTech Management

ORIGINAL INSTALLMENT PRODUCT

Credit Access Loan

OppLoans
by OppFi

LAUNCHED DECEMBER 2020

Payroll Deduction Lending

SalaryTap
by OppFi

PLANNED LAUNCH IN H2 2021

Credit Cards

OppFiCard
by OppFi

POTENTIAL FUTURE OPPFI PRODUCTS AND CURRENT MARKET PARTICIPANTS

Near Prime Lending


Upstart

Point of Sale Lending


Katapult

Mortgage


ROCKET
guaranteedRate

Auto Lending


OpenLending

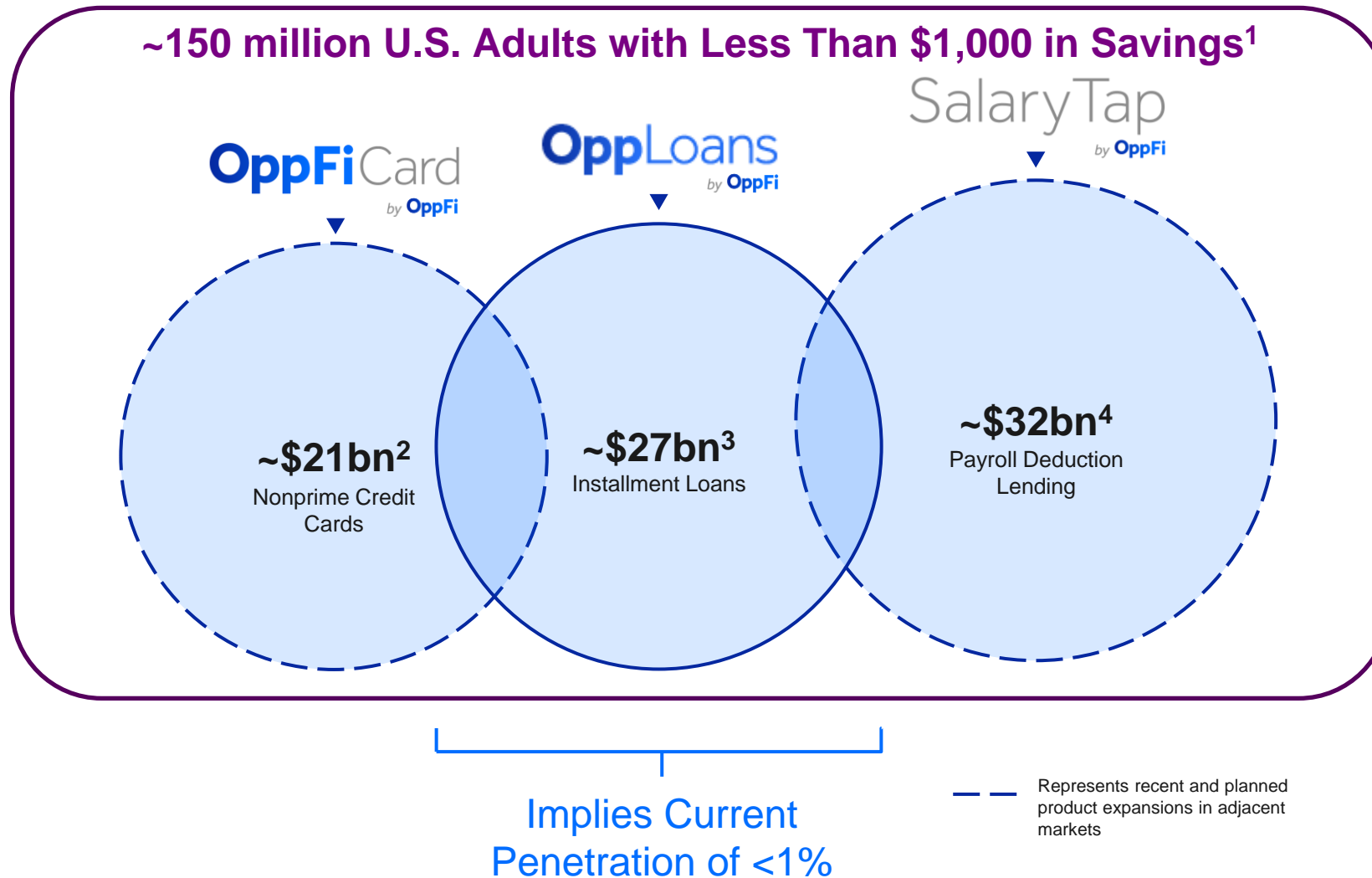
Mobile Banking & Debit


chime

Investment Platform

 robinhood

Vast, Underserved Market Opportunity



1. Elkins, Kathleen. "Here's how much money Americans have in their savings accounts." CNBC.com, Sept 13, 2017

2. US Census Bureau and Experian – Based on adult population of US (~255mm) multiplied by population within 580-669 credit band (~18%) multiplied by ~30% approval rate of target population (~46mm) qualified to receive credit card with \$1,500 credit limit

3. Hamdani, Kausar, et al. "UNEQUAL ACCESS TO CREDIT The Hidden Impact of Credit Constraints." NewYorkFed.org, 2019 – Based on qualified portion (~30%) of target population (~60mm) receiving \$1,500 installment loan issued principal

4. DailyPay, US Bureau of Labor Statistics and US Census Bureau – Based on adult population of US (~255mm) multiplied by employment rate as of February 2021 (~58%) multiplied by the percentage of employed Americans relying on employer-offered financial assistance programs (~36%); assumes ~30% of this target population (~53mm) qualified to receive \$2,000 in payroll deduction lending

Key Company Highlights



Consistent Growth

100%+ 5 year Revenue CAGR¹



GAAP Profitability since 2015

Projected Adj. Net Income of
~\$66mm in 2021 and ~\$88mm in 2022²



Significant Scale

Facilitated \$2.3+ billion in issuance covering
1.5+ million loans



Robust Customer Demand

More than 2.5 million applications annually,
of which 80% are mobile generated



Leading Proprietary Credit & Technology Platform

Real-time AI drives automation for ~75% of decisions



Exceptional Customer Satisfaction

Net Promoter Score of 85; 10,000+ online customer
reviews with 4.9 / 5.0 average rating

1. 2015 – 2020

2. Adj. Net Income represents Adj. EBT tax-affected at 25% assumed tax rate. Pro forma for conversion for fair market value accounting. Includes anticipated recurring public company costs. 2021P projections include impact of recent additional government stimulus and assume a corresponding return to pre-COVID demand by the beginning of Q3 2021

Customers Praise OppFi



A+
Rating

**Accredited
Business**

“You **gave me a chance** when no one else would”

“The entire process **was a breeze**”

“Terms were very **reasonable...and transparent**”

“**No penalties** for early payoff”

Unrivaled Customer Satisfaction Regardless of Credit Band¹

85
Net Promoter
Score

lendingtree
TOP 3
CUSTOMER
SATISFACTION
**PERSONAL
LOAN**

Google
★★★★★
Customer Reviews
4.9 out of 5

lendingtree
4.9 Customer Rating
★★★★★

★ Trustpilot
Reviews 1,487 • Excellent
★★★★★ 4.8

Note: Loans made or arranged pursuant to a California Financing Law Lenders License
1. As of 4/2/21



Employees are Highly-Satisfied

Impressive Growth



2016	2017	2018	2019	2020
#445	#219	#340	#321	#539

Building a Tremendous Employee Culture

glassdoor

2018 & 2019 Best Places to Work

Inc.

2018 Best Places to Work

Chicago Tribune

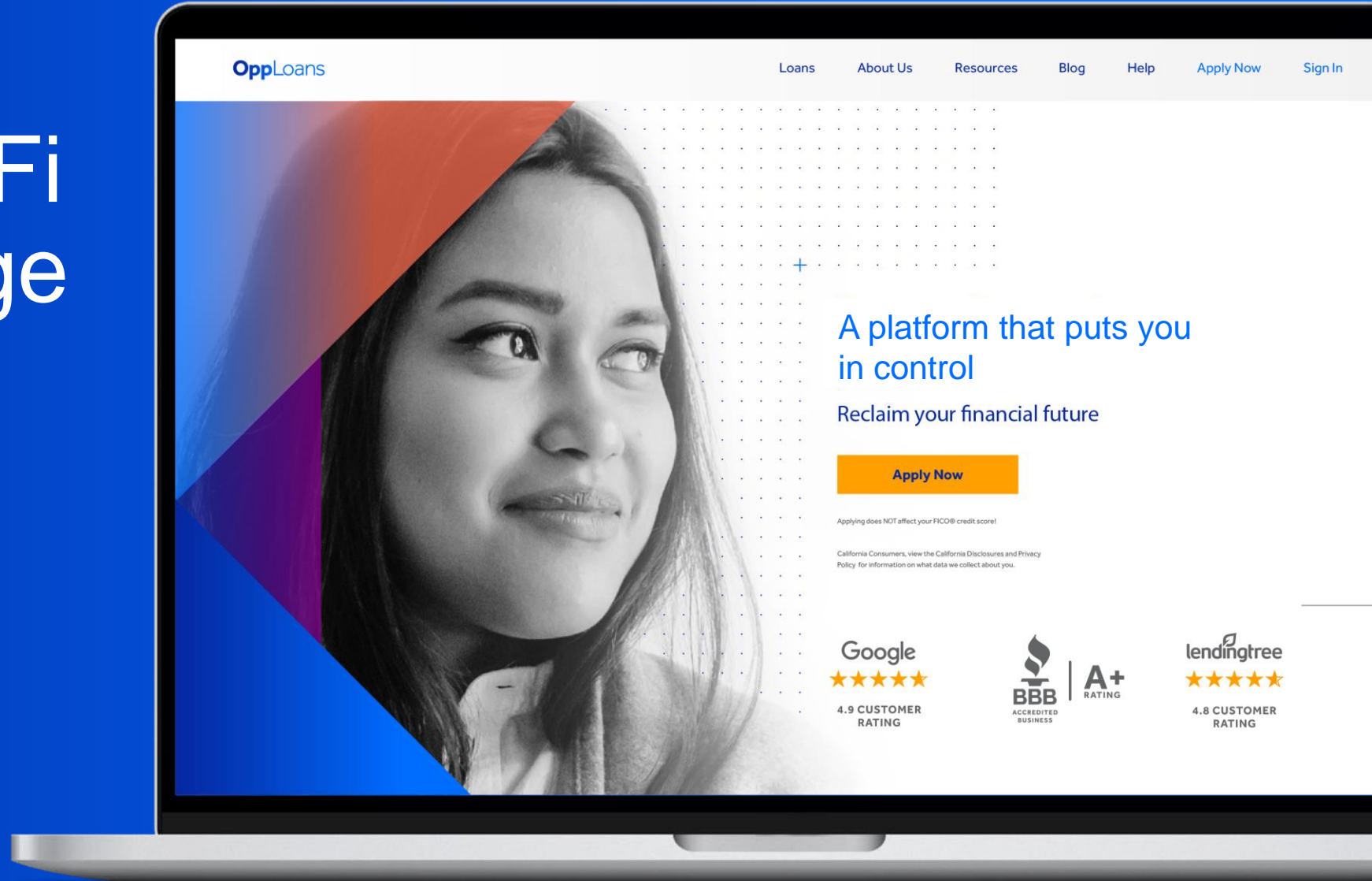
2018 Top Chicago Workplace

built in

2019 Best Places to Work Chicago



The OppFi Advantage

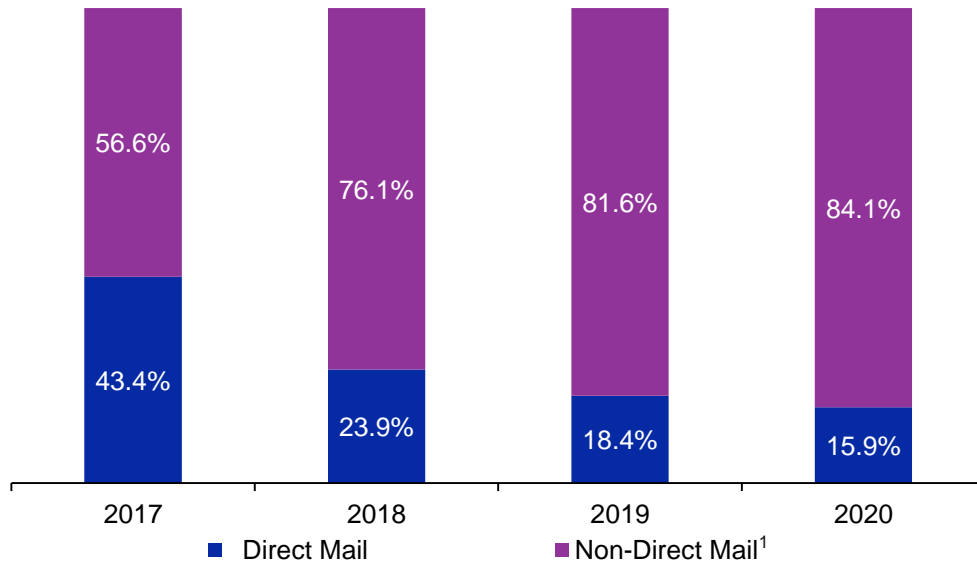


Scalable, Diversified, Next Generation Marketing Platform

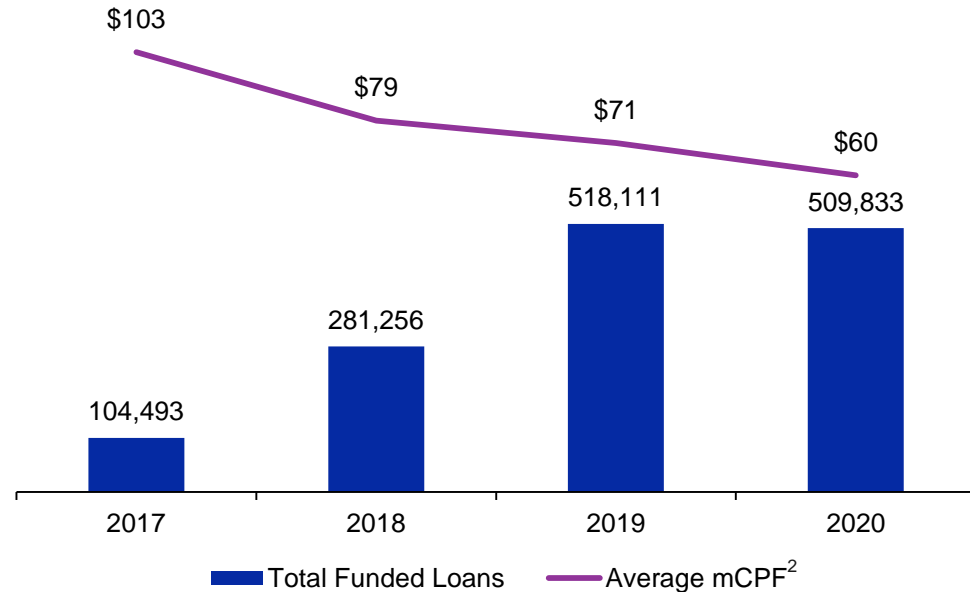
Highly transferable marketing technology stack will drive new product growth

Diverse Marketing Strategy

- Substantial shift away from Direct Mail towards lower cost Non-Direct Mail



Decreasing Cost Per Funded Loan Over Time



Marketing Partners powered by OppFi's proprietary API – “Leads Decision Engine”



...plus 50+ others

Proprietary AI Powered, Credit Decisioning Algorithms...

Our proprietary algorithms look beyond credit score to instantly identify borrowers who have the ability and willingness to repay

Decisions Powered By...



Consumer Behavior



Income Data



Bank Data



Employment Data

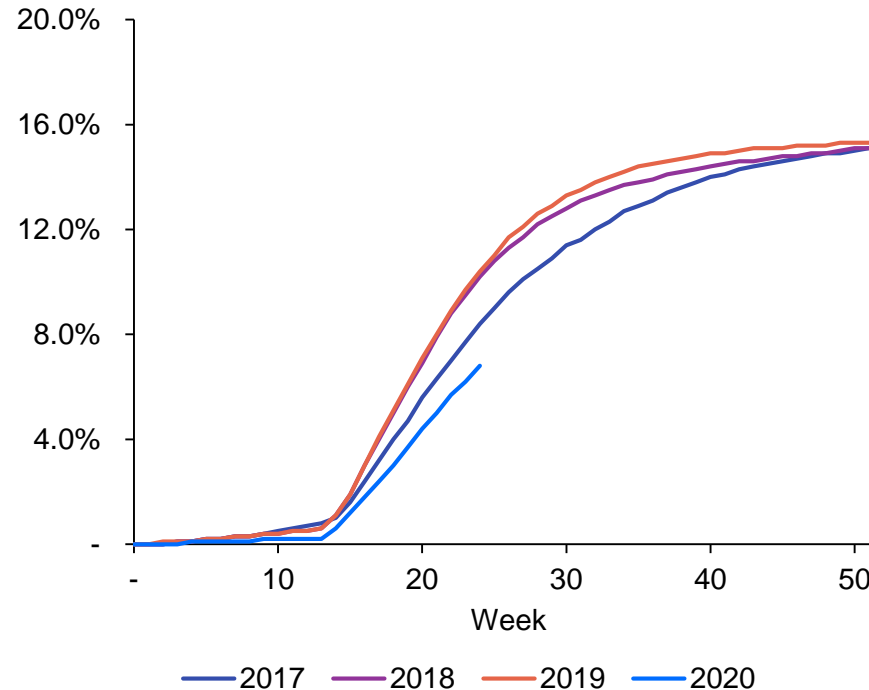


Alternative Bureau Data



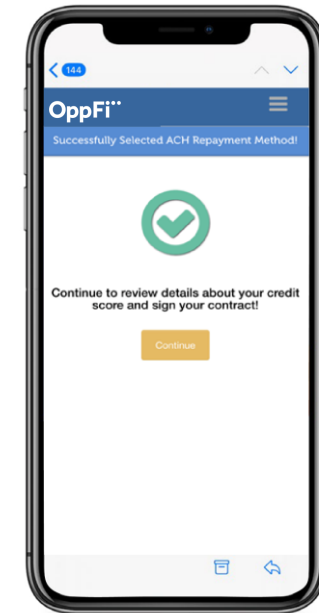
Marketing Source

...Result in Stable Write-offs by Cohort...¹



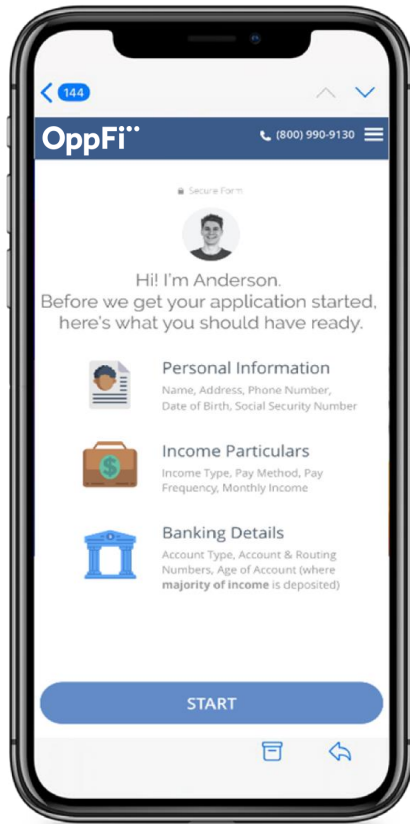
...Despite More Approvals²

29% more loans approved than by traditional credit scores



Half of OppFi's loans are awarded to customers with less than 550 FICO

...Powered by Modern and Leverageable Technology Stack



\$18 Million

2020 Technology Spend¹

~45%

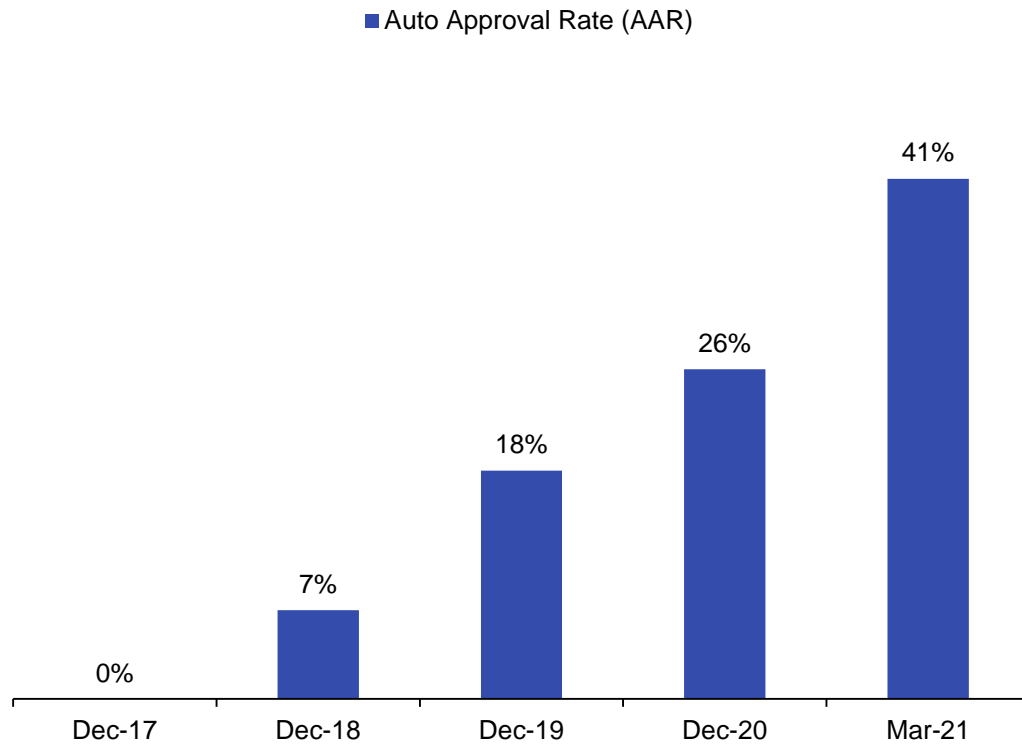
Percentage of corporate employees in technology, product, credit or analytics



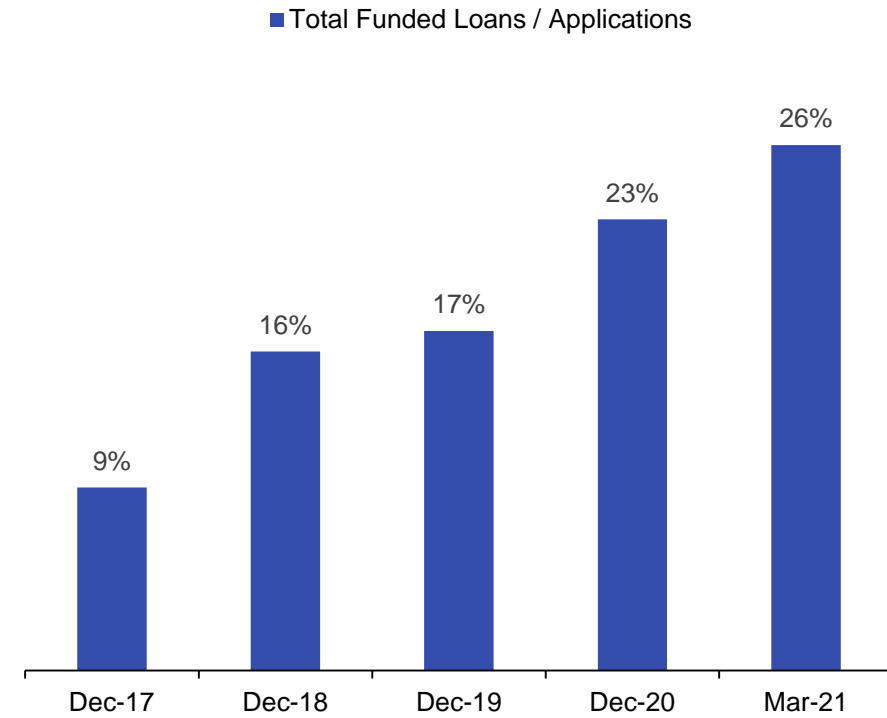
Driving Operational Leverage via Automation and Productivity Tools

Continued increases in operational leverage positions OppFi well for post-COVID demand

Increasing Automated Approvals¹



Increasing Application Conversion¹





Protected by Bank Level Compliance Infrastructure

Integrated framework designed around three layers of defense



Ownership

All business units are responsible for identifying and managing risks

Challenge



Compliance Program

- Complaint Handling
- Training
- Monitoring
- Issues Management
- Advisory
- Policies

Risk & Controls

- Risk Assessments
- BSA/KYC/OFAC Checks
- Vendor
- Suspicious Activity Monitoring

Governance

- Change Management
- Compliance Committee
- Fair Lending, New Initiatives, Social Responsibility Committee

Legal

- Regulatory Updates
- Government Relations

Assurance



- Fair Lending, BSA/AML, Compliance and TILA reviewed by external firms
- Examined by State Licensing Agencies
- Participates in FDIC examinations of Bank Partners
- Audited quarterly by Bank Partners

50+ OppFi employees dedicated to compliance activities

+

The OppFi Customer Journey



Product Demo - Typical Customer Journey

OppFi offers customers a transparent pathway to building credit without trapping them in a cycle of debt



Customer Applies Online

- 80% Mobile
- Typically facing a financial emergency



“Turn Up” Process

- Perform diligent search on customers' behalf for sub-36% APR
- ~90% of the time no offers of credit returned



Approval & Funding

- In most cases, instant decisions with next day funding



Servicing & Repayment

- Deliver Zappos-like customer happiness



Rebuilding Financial Health

- Reward customers with better pricing over time
- Offer Financial Education through programs such as OppU



Graduate to Mainstream Credit

- Provide pathway to lower cost, more mainstream products over time, such as Payroll Deduction Loans and Credit Cards

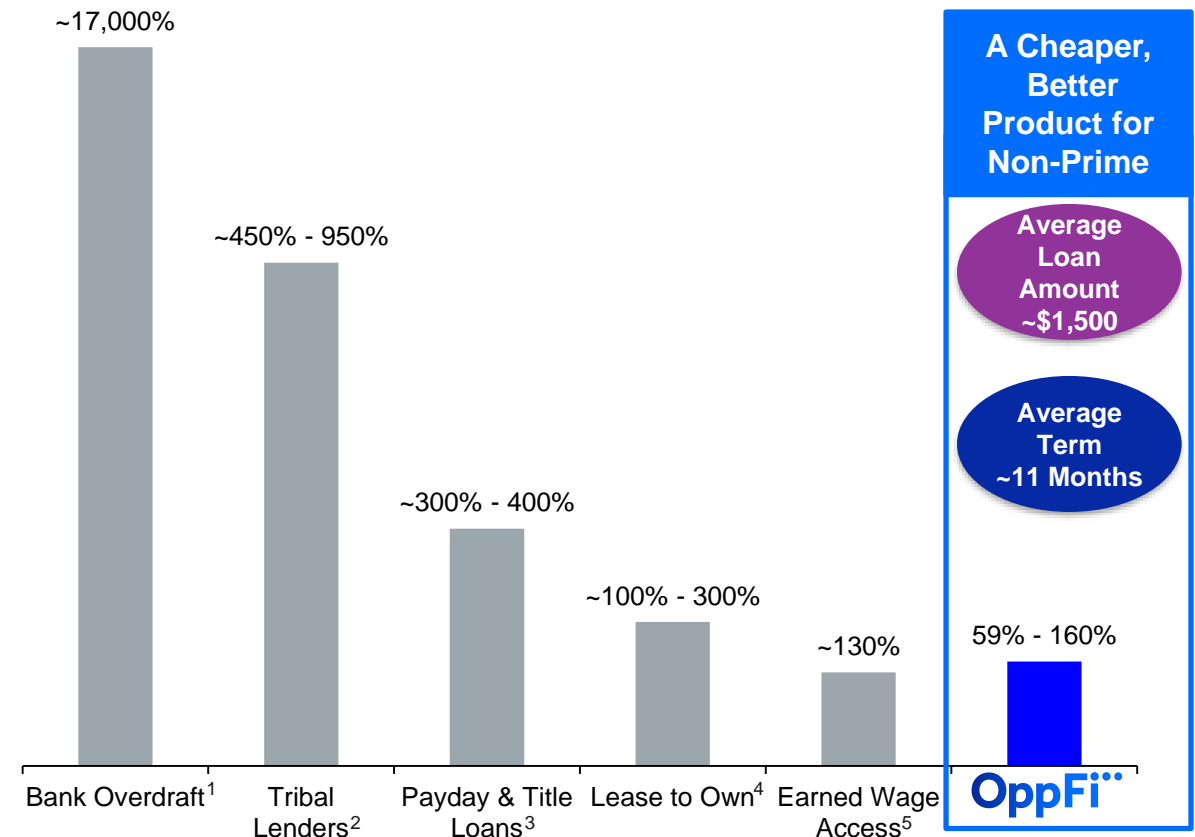
Credit Access Product – the OppLoan

Traditionally, financing options for the underbanked have been limited, with exorbitant interest rates and poor customer service

The OppLoan’s Market Leading Terms

- Simple interest, amortizing installment loans with no balloon payments
- No origination fees
- No late fees
- No NSF fees
- No prepayment penalties
- Report to the 3 major credit bureaus
- Work compassionately with customers who require payment plan modification

Underbanked Option APRs



1. Credit Karma; based on average charge of \$34 on average transaction of \$24 to be repaid within three days
 2. CFPB; from 2017 lawsuit, the annual percentage rates for four tribal lenders' installment loan products was between 440% and 950%
 3. FTC and CFPB; based on title lenders charging average of 25% per month and typical two-week payday loan with a \$15 per \$100 fee
 4. FTC; based on \$83/month, 12-month Lease to Own ("LTO") plan to purchase ~\$500 item and \$39/week, 48-week LTO plan to purchase ~\$600 item
 5. Lend Academy; assumes \$200 amount financed with \$5 finance charge 7 days between the advance and employee's regularly scheduled payday

SalaryTap Extends Prime Pricing to Non-Prime Consumers

We believe facilitating credit access through payroll deduction will significantly improve credit performance, preserving strong unit economics while reducing the cost of borrowing for customers

Increased Addressable Market

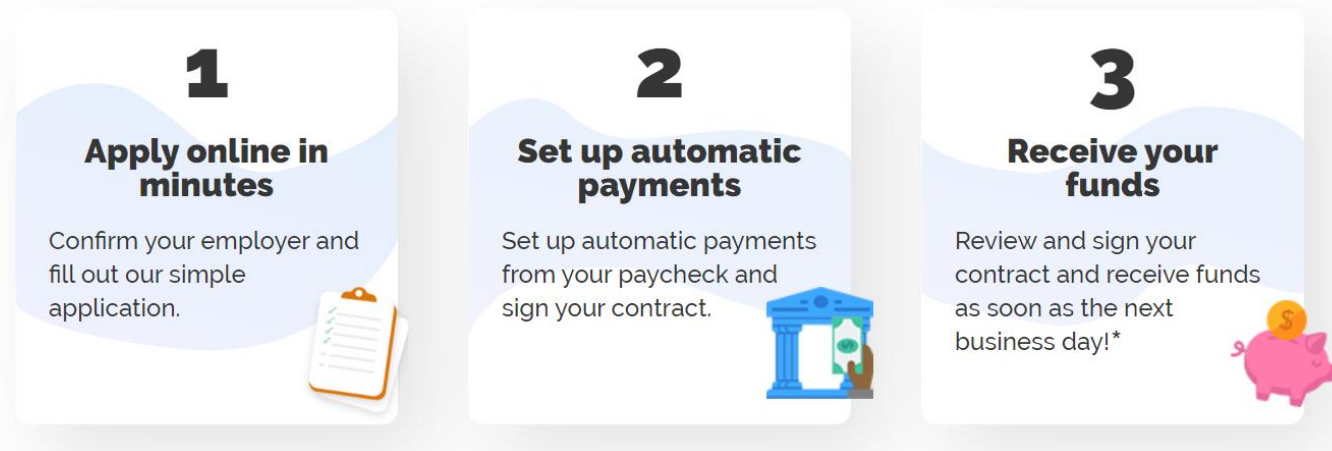
- Payroll link allows for broader underwriting of customer and sub-36% APR expands geographic footprint resulting in addressable market of \$32B¹

Larger, Lower Priced Loans

- Reduced risk premium results in material savings for consumers
- Lower monthly payments support larger loan sizes to meet customer needs

Multiple Go-to-Market Channels

- New payroll verification technologies make it possible to distribute SalaryTap via direct to consumer, strategic partnerships, and through employers



1. DailyPay, US Bureau of Labor Statistics and US Census Bureau – Based on adult population of US (~255mm) multiplied by employment rate as of February 2021 (~58%) multiplied by the percentage of employed Americans relying on employer-offered financial assistance programs (~36%); assumes ~30% of this target population (~53mm) qualified to receive \$2,000 in payroll deduction lending

OppFi Credit Card Serves as Graduation Pathway

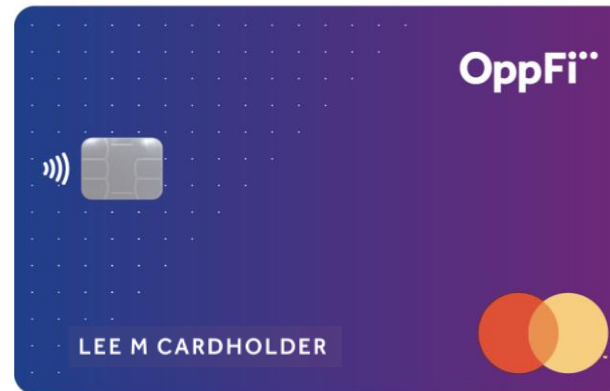
Large Opportunity

- Graduation product for OppLoans customers that also unlocks ~\$21 billion non-prime credit card market¹



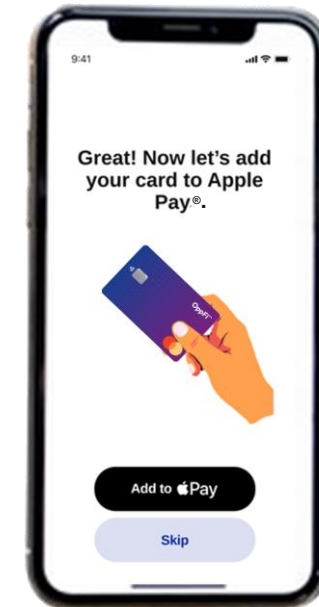
Differentiated Product

- \$1,500 credit limit enabled by sophisticated underwriting that looks beyond FICO/VantageScore



Mobile Optimized User Experience

- Mobile-first application and servicing with instant issuance allows for immediate access to credit

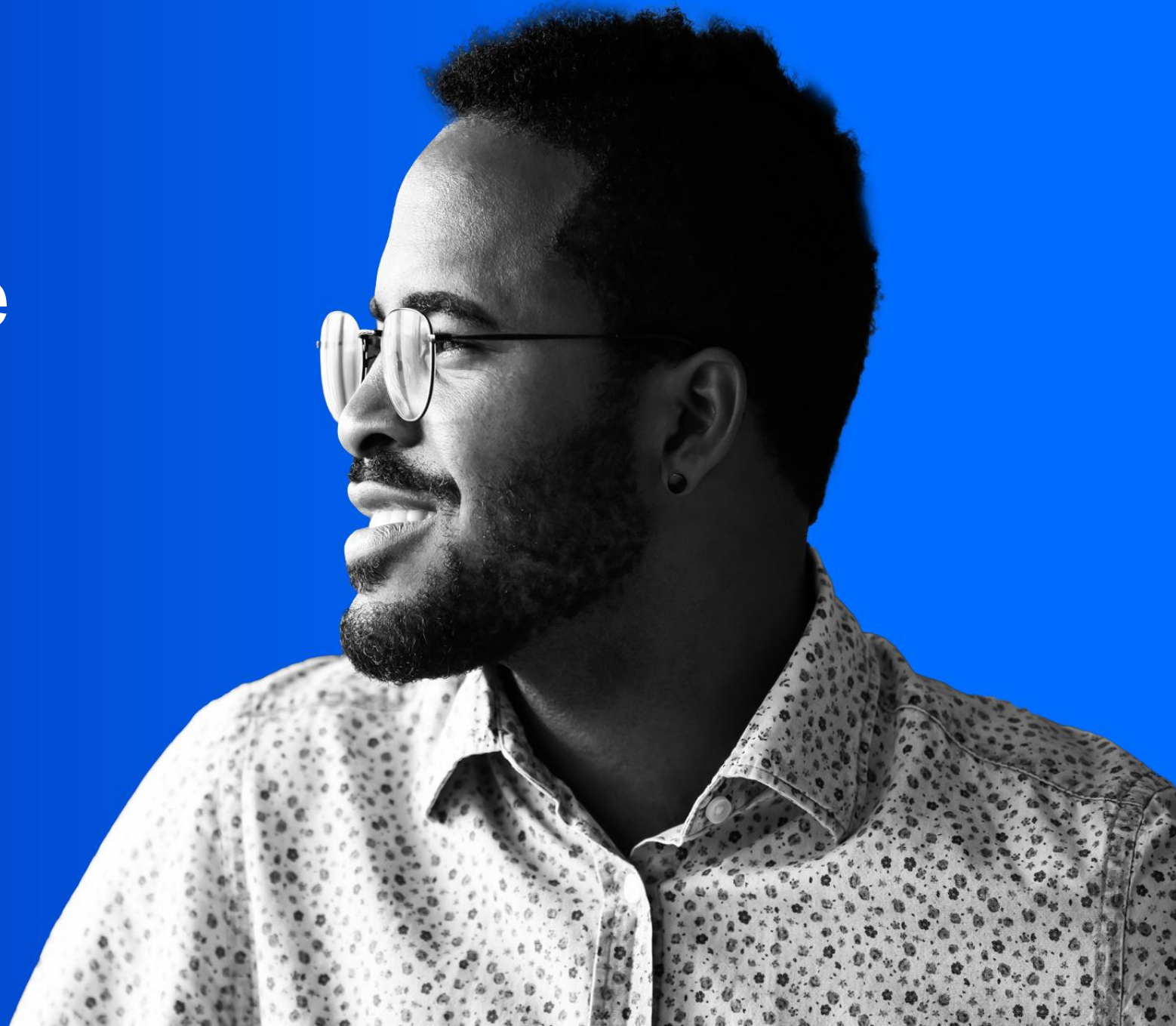


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1. US Census Bureau and Experian – Based on adult population of US (~255mm) multiplied by population within 580-669 credit band (~18%) multiplied by ~30% approval rate of target population (~46mm) qualified to receive credit card with \$1,500 credit limit

+

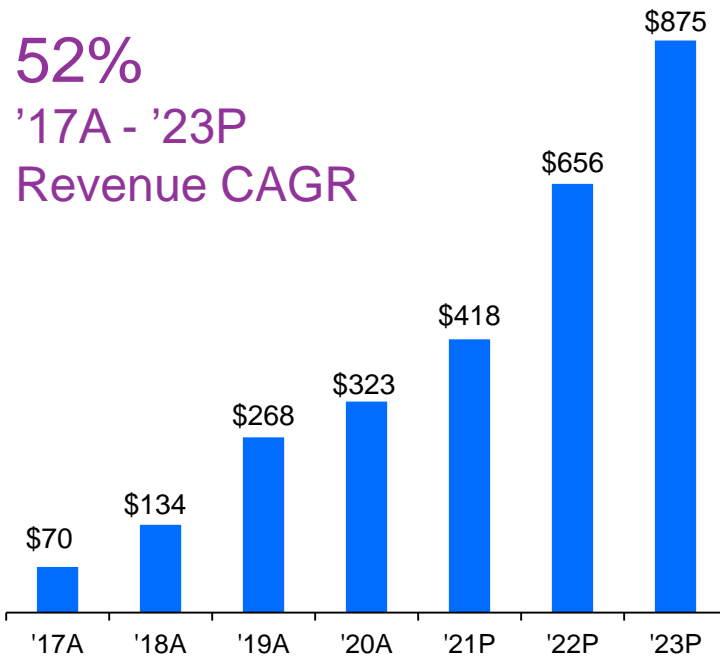
Financial Performance



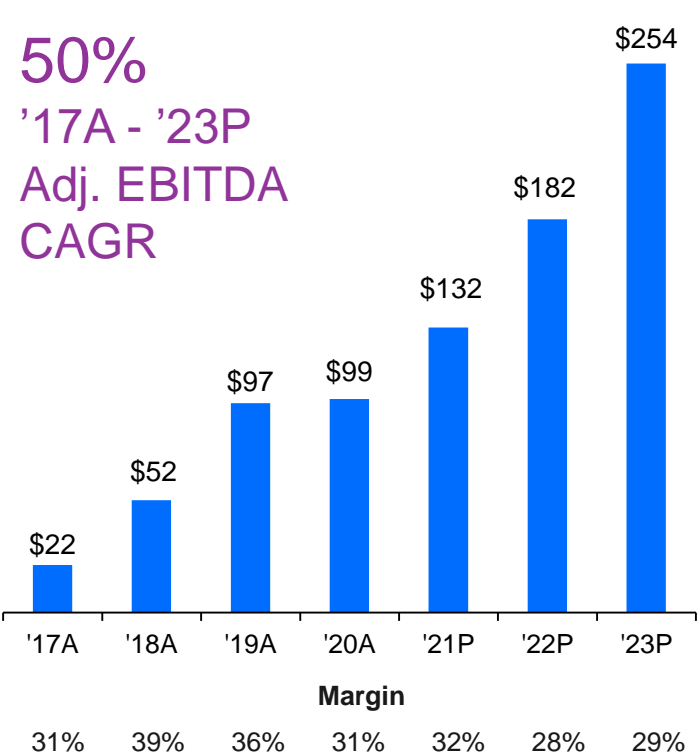
Platform with Proven Ability to Scale Profitably

(\$ in millions)

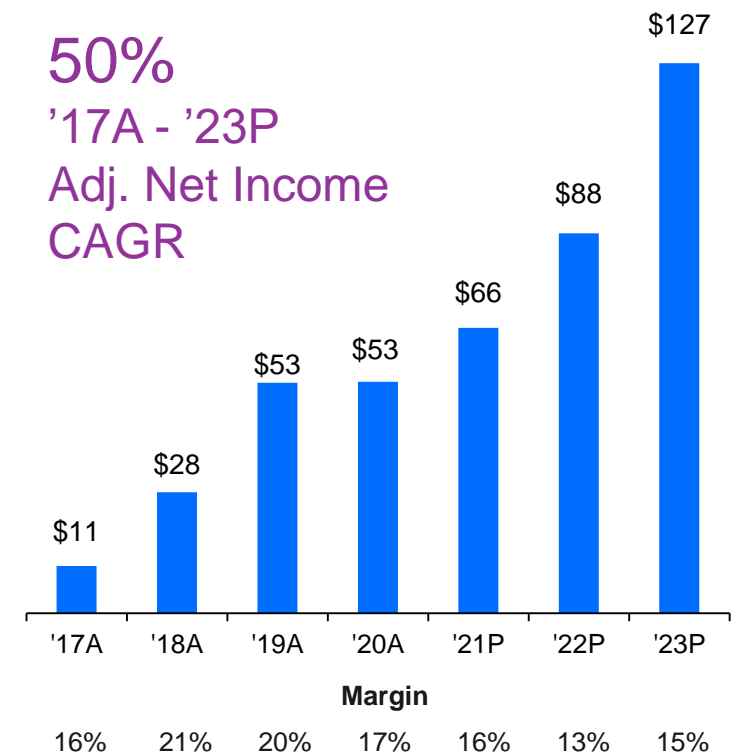
Revenue^{1,2}



Adj. EBITDA^{1,3}



Adj. Net Income^{1,4}



Note: Reconciliation of non-GAAP to GAAP financials for 2017 through 2020 located in Appendix pages 40-42

1. 2021P projections include impact of recent additional government stimulus and assume a corresponding return to pre-COVID demand by the beginning of Q3 2021

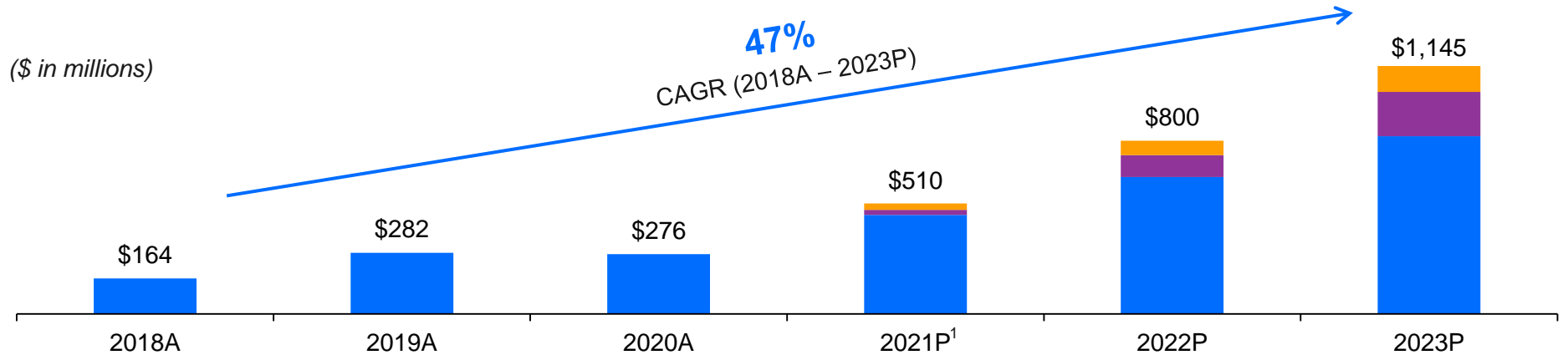
2. Revenue pro forma for fair market value accounting. The Company is transitioning from an expected credit loss application to a fair market value application acceptable under US GAAP

3. Adj. EBITDA pro forma for fair market value accounting. 2021P – 2023P include anticipated recurring public company costs

4. Adj. Net Income represents Adj. EBT tax-affected at assumed tax rate of 25%. Pro forma for fair market value accounting. 2021P – 2023P include anticipated recurring public company costs

Growth Strategy and Drivers

Potential for Continued Growth in Receivables



Installment Loans

34%
'18A - '23P
CAGR

- Assumed return to pre-COVID demand
- Improved conversion rate optimization of acquisition funnel
- Operational leverage driven by technology gains in automation and productivity
- Stable credit

Salary Tap

195%
'21P - '23P
Growth

- Employer adoption of financial wellness
- Maturation of instant payroll verification and allotment tools

Credit Card

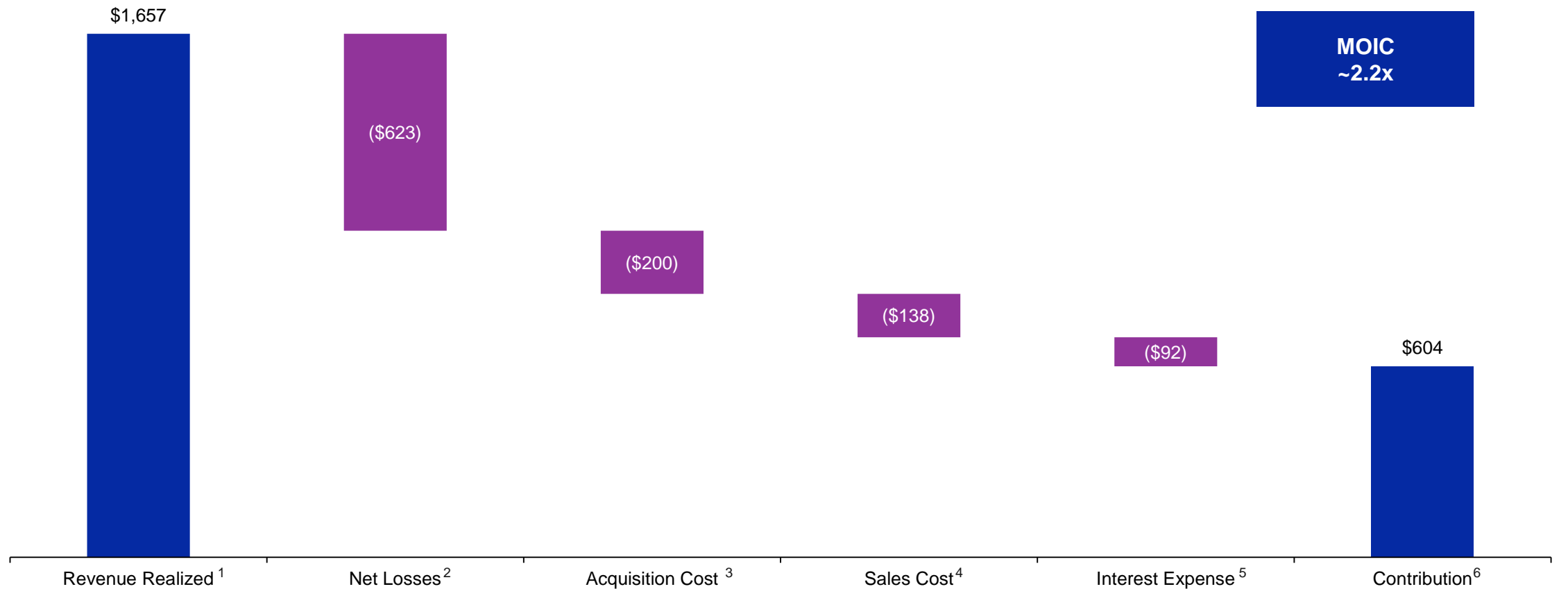
102%
'21P - '23P
Growth

- Extension of customer loyalty to graduation product
- Potential disruption of large market where current players lack in mobile acquisition and user experience, offer low limit products with high fees as % of principal, and provide poor customer service

1. 2021P projections include impact of recent additional government stimulus and assume a corresponding return to pre-COVID demand by the beginning of Q3 2021

Exceptional Unit Economics – OppLoan Product

Illustrative Lifetime Value of a Customer



Note: Customer average length is 2.5 loans, with ~11 month weighted average life. ~75% of lifetime contribution occurs after the first loan

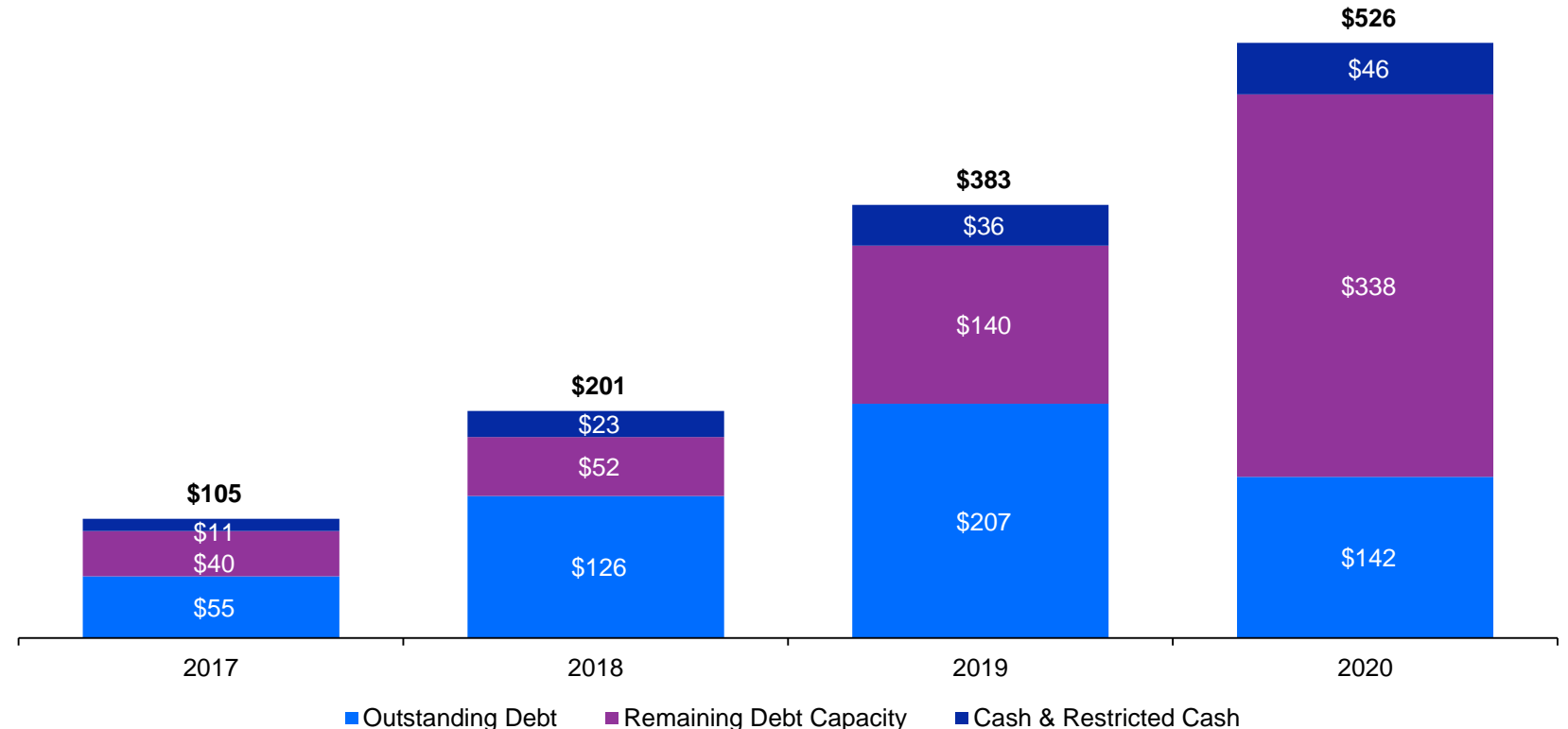
1. Revenue realized based on amortization schedule adjusted for prepay (lost interest income) and refinancing
2. Represents write-offs net of recoveries assuming ~38% of revenue realized is written-off
3. Assumes \$200 cost per funded loan (CPF) on new loans; refinance loans incur no acquisition cost
4. Includes customer center personnel costs (servicing and origination), underwriting and bank processing fees
5. Represents interest expense paid by Company on debt-financed loan portion (82% of original loan)
6. Represents pre-tax income per new loan origination

Reduced Cost of Financing and Strong Balance Sheet Powers Growth

Ample debt capacity provides a means to fund future growth without equity

Ample Liquidity (\$mm)¹

- Company liquidity position has grown to 5x of 2017 levels
- Cost of borrowing has decreased 400+ bps since 2017
- Diverse list of institutional sources of capital, including Ares and Atalaya
- Demonstrating increased flexibility in accessing liquidity through corporate credit agreements, asset-backed facilities, bank provided asset-based loans and forward flow arrangements







+

Benchmarking & Valuation



Upstart, Katapult and Affirm: Business Comparison

				
Consumer Finance Originator	✓	✓	✓	✓
Proprietary AI for Credit Decisioning	✓	✓	✓	✓
Highly Automated Decisioning	✓	✓	✓	✓
Utilizes Bank Partnership Model	✓	✓	✓	✓
Diverse Marketing Strategy	✓			✓
Multiple Years of GAAP Profitability	✓			
Core Delivery Model	Bank Sponsored Origination	Bank Sponsored Origination	E-Commerce Lease to Own	E-Commerce Lease to Own
Core Customer Demographic	Non-prime	Near Prime	Non-prime	Prime
Net Promoter Score	85	79 ¹	47	78
Capital Markets Execution	Hybrid	Third Party Institutional Sales ²	Warehouse	Hybrid

Source: Company Filings, Wall Street Research

1. NPS of bank partners' lending programs

2. Company retains ~3-4% of its originated receivables on balance sheet

Upstart, Katapult and Affirm: Financial Comparison






2020A Revenue	\$323 million	\$233 million	\$250 million	\$670 million
2020A Adj. EBITDA Margin	31%	13%	16%	Negative EBITDA ³
'18A – '20A Revenue CAGR	55%	53%	141%	86% ⁴
Product	11 months, \$1,500	3 to 5 years, \$1,000 to \$50,000	10 to 18 months, \$100 to \$3,500	6 weeks to 48 months, up to \$17,500
Market Cap	~\$800 million	~\$13 billion	~\$1.3 billion	~\$21 billion
2021P TEV / EBITDA	6.9x	>50x	18.9x	Negative EBITDA
2022P TEV / EBITDA	5.0x	>50x	8.8x	Negative EBITDA
2021P P / E	12.2x	>50x	27.8x	Negative Net Income
2022P P / E	9.1x	>50x	13.8x	Negative Net Income

Source: Company Filings, Wall Street Research. Market data as of 4/5/21

Note: Enterprise Value includes corporate and operational debt and excludes debt and cash attributable to VIEs. Projections represent mean Thomson consensus estimates.

1. Adj. EBITDA and Adj. Net Income pro forma for fair market value accounting and include anticipated recurring public company costs. 2021P projections include impact of recent additional government stimulus and assume a corresponding return to pre-COVID demand by the beginning of Q3 2021; Market Cap excludes any impact of working capital adjustments at close as well as impact of ~5.6 million Sponsor warrants struck at \$11.50 and \$15.00, ~11.9 million Public Warrants struck at \$11.50 and 25.5 million seller earnout shares released at share price hurdles of \$12.00, \$13.00 and \$14.00.

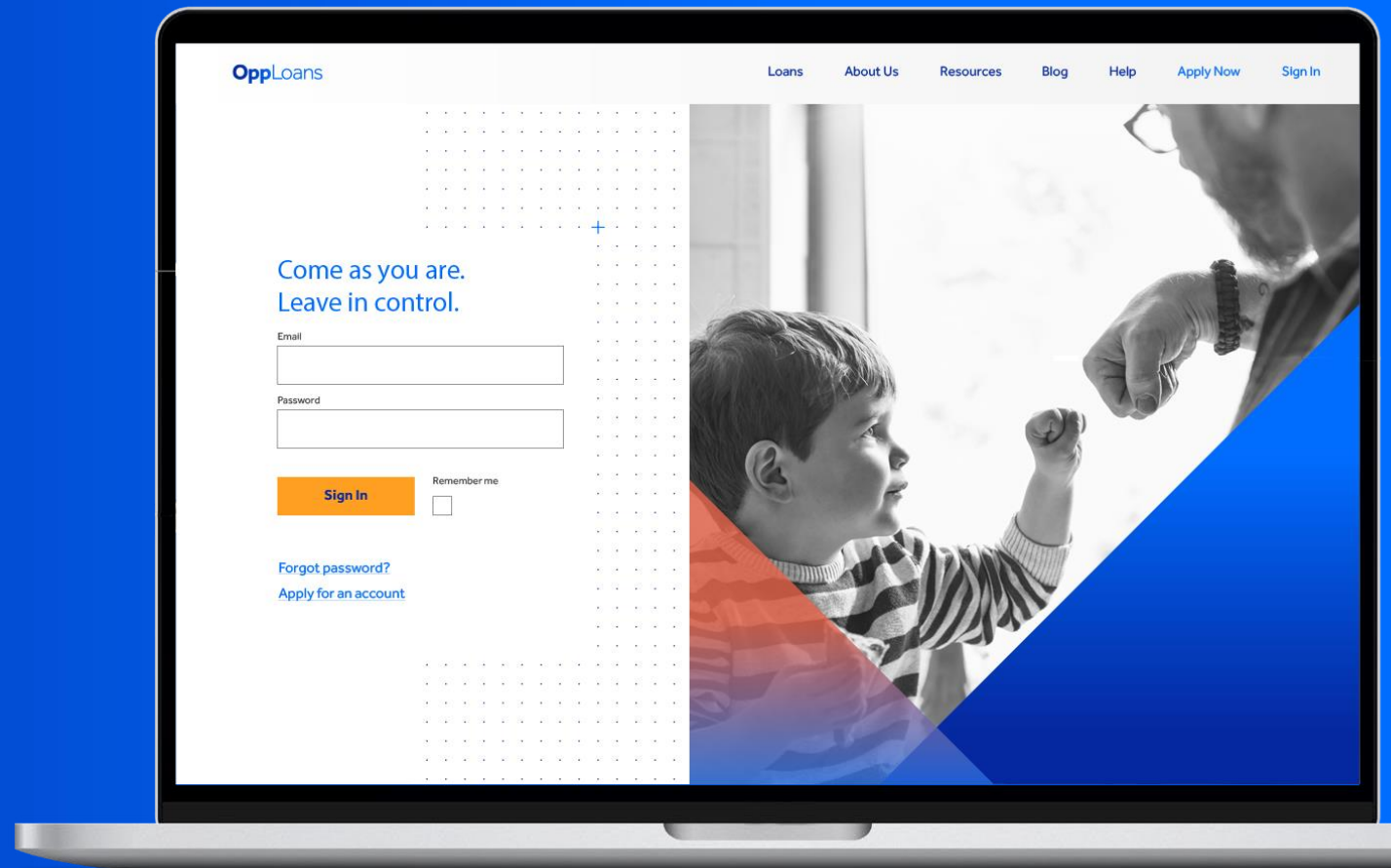
2. Equity value based on FSRV closing share price multiplied by pro forma fully-diluted shares outstanding of 96.2mm plus in-the-money earnout shares of 4.5mm and in-the-money warrants of 1.3mm (using TSM). Based on company investor presentation dated 12/18/20

3. Based on Adj. Operating Loss

4. Represents revenue CAGR from fiscal year ending June 30, 2019 through last twelve months ending December 31, 2020



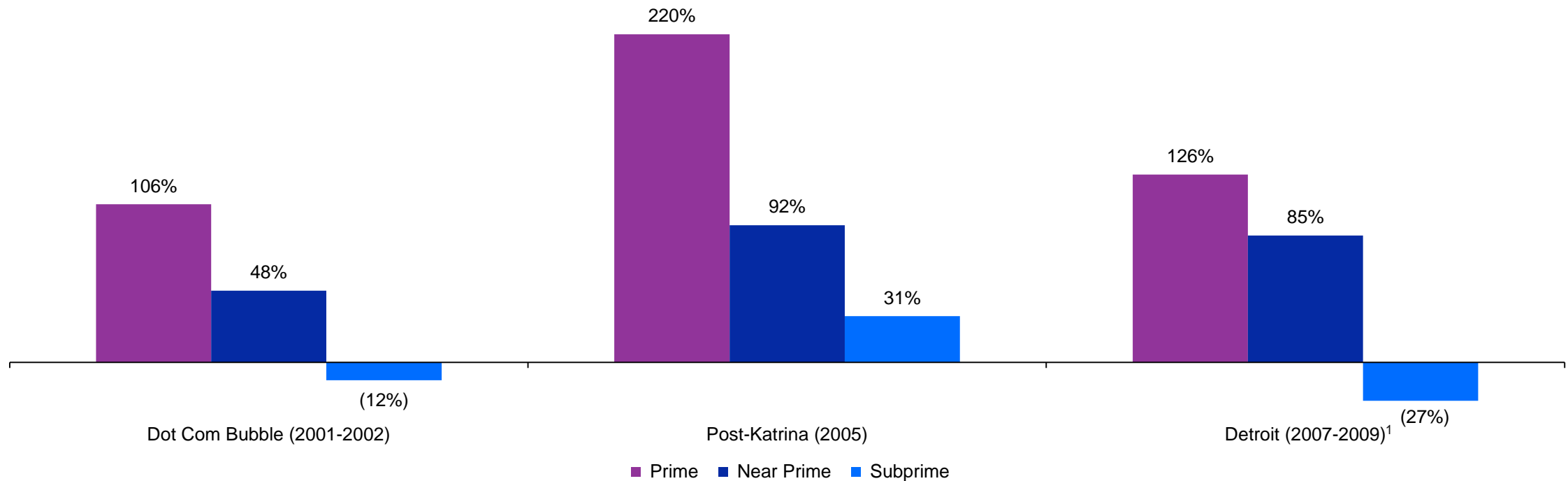
Appendix



Non-Prime Customer More Consistent Following Economic Disruption

Coupled with short duration of product, this customer shows more resiliency than higher credit score segments in economic dislocations

% Change in Delinquency from Before to During Time of Economic Stress



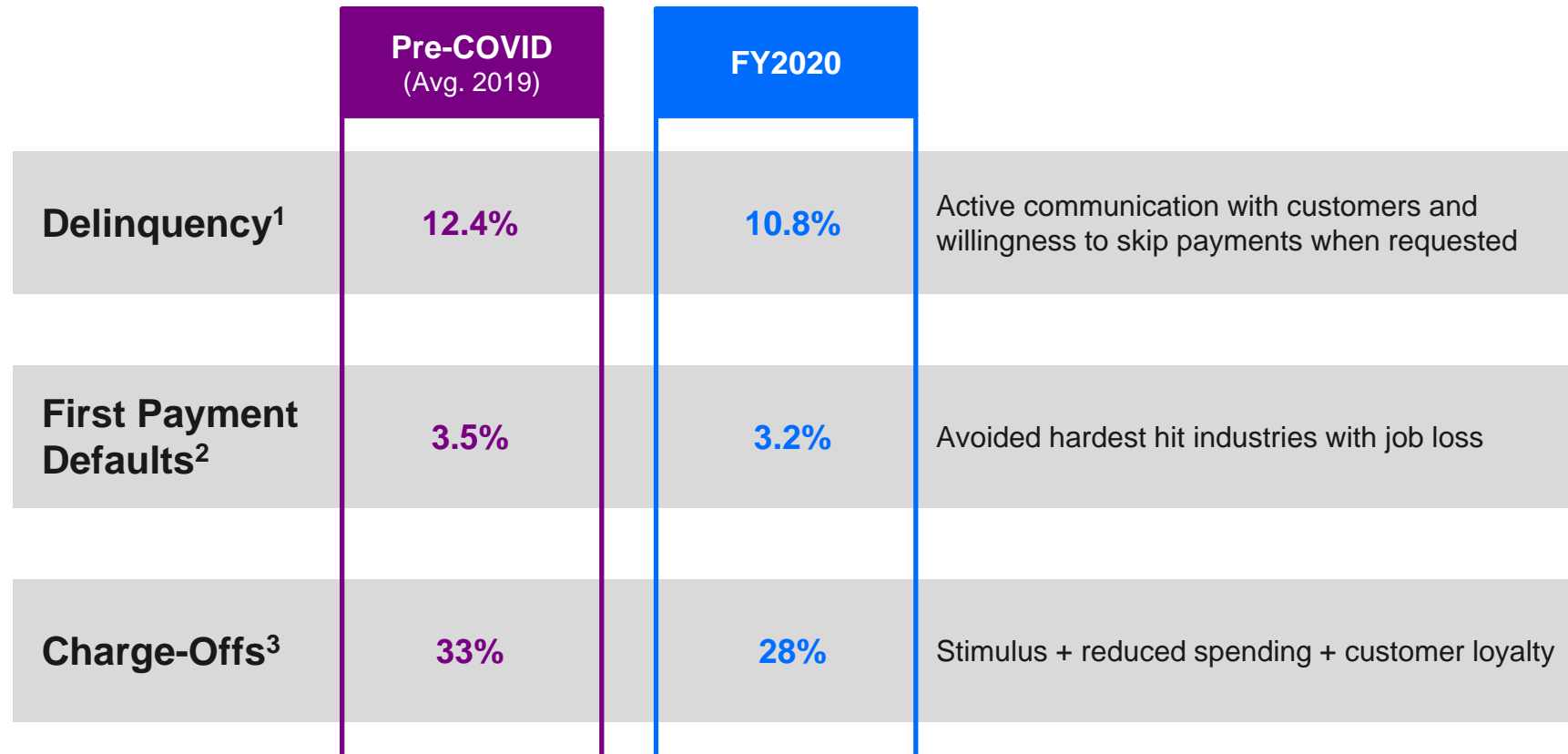
Source: Federal Reserve Bank of New York Consumer Credit Panel, Equifax, "Personal Loan Performance During Times of Stress" by TransUnion 2016

Note: VantageScore 3.0 Risk Ranges: Prime = 661-720; Near Prime = 601-660; Subprime = 300-600

1. Represents Auto Market Collapse / Financial Crisis

Resilient Credit Performance during COVID-19

We demonstrated our ability to withstand the most challenging economic conditions



1. Average of quarterly delinquency data
2. Average of monthly FPD data (new and refi)
3. Net Charge-offs as a % of gross revenue

OppFi Current Audited Financials EBT to Fair Market Value EBT Reconciliation

<i>(\$ in millions)</i>	2017A	2018A	2019A	2020A
Current Audited Financials EBT¹	\$2.6	\$9.7	\$33.0	\$77.5
Loan Loss Reserve Adjustment	6.8	18.7	26.0	1.1
Capitalization Adjustment	(1.2)	(6.5)	(8.3)	4.9
Increase / (Decrease) in FMV	4.7	13.9	17.7	(16.9)
Pro Forma Fair Market Value EBT²	\$12.9	\$35.8	\$68.4	\$66.7
Taxes ³	(3.2)	(8.9)	(17.1)	(16.7)
Pro Forma Fair Market Value Net Income	\$9.6	\$26.8	\$51.3	\$50.0

Note: Excludes transaction expenses

1. Represents Net Income as reported in audited financial statements, as the Company does not have tax liability under current LLC pass-through structure

2. The Company is transitioning from an expected credit loss application to a fair market value application acceptable under US GAAP. Historically under the expected credit loss application, the Company has reserved for life losses due to the short duration of receivables

3. Assumes tax rate of 25%

OppFi Current Audited Financials EBT to Adjusted EBT Reconciliation

<i>(\$ in millions)</i>	2017A	2018A	2019A	2020A
Current Audited Financials EBT¹	\$2.6	\$9.7	\$33.0	\$77.5
Recruiting Fees, Severance & Relocation	0.2	0.4	0.3	0.2
Amortization of Debt Transaction Costs	0.5	0.5	1.8	1.9
Other Addback and One-Time Expenses ²	1.1	0.5	0.5	2.4
Current Audited Financials Adj. EBT	\$4.4	\$11.2	\$35.6	\$82.0
Taxes ³	(1.1)	(2.8)	(8.9)	(20.5)
Current Audited Financials Adj. Net Income	\$3.3	\$8.4	\$26.7	\$61.5

Note: Excludes transaction expenses

1. Represents Net Income as reported in audited financial statements, as the Company does not have tax liability under current LLC pass-through structure

2. Includes one time implementation fees, stock compensation expenses, IPO readiness costs and management fees

3. Assumes tax rate of 25%

OppFi Fair Market Value EBT to Fair Market Value Adj. EBT and EBITDA Reconciliation

<i>(\$ in millions)</i>	2017A	2018A	2019A	2020A
Pro Forma Fair Market Value EBT	\$12.9	\$35.8	\$68.4	\$66.7
Recruiting Fees, Severance & Relocation	0.2	0.4	0.3	0.2
Amortization of Debt Transaction Costs	0.5	0.5	1.8	1.9
Other Addback and One-Time Expenses ¹	1.1	0.5	0.5	2.4
Pro Forma Fair Market Value Adj. EBT	\$14.7	\$37.2	\$71.0	\$71.2
Taxes ²	(3.7)	(9.3)	(17.8)	(17.8)
Pro Forma Fair Market Value Adj. Net Income	\$11.0	\$27.9	\$53.3	\$53.4
Taxes ²	3.7	9.3	17.8	17.8
Depreciation and Amortization	0.9	2.4	4.3	6.7
Interest Expense	6.2	12.0	20.7	19.3
Business (Non-income) Taxes	--	0.3	1.1	1.5
Pro Forma Fair Market Value Adj. EBITDA	\$21.8	\$51.9	\$97.0	\$98.7

Note: Excludes transaction expenses

1. Includes one time implementation fees, stock compensation expenses, IPO readiness costs and management fees

2. Assumes tax rate of 25%