



The way forward.

 sezzle

2020 HALF YEAR PRESENTATION



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All financial figures are expressed in U.S. dollars unless otherwise stated.



# Agenda

## 1. HIGHLIGHTS AND OUR MISSION

KEY 1H RESULTS  
OUR MISSION

## 2. UNDENIABLE OPPORTUNITY

SIGNIFICANT MARKET  
EXPANDING OUR SKILLSET

## 3. MEETING CONSUMER NEEDS

PRODUCT INNOVATION  
THRIVING IN A CHALLENGING PERIOD

## 4. FINANCIAL RESULTS AND OUTLOOK

## 5. APPENDIX



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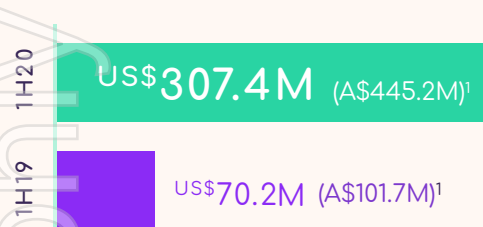
# Highlights and Mission



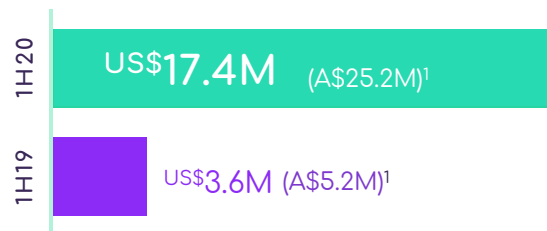
# 1H20 Scorecard



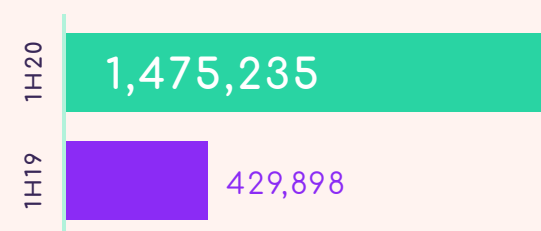
UMS **338%** ↑



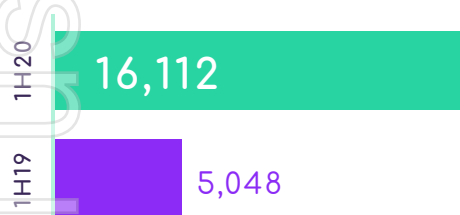
MERCHANT FEES **390%** ↑



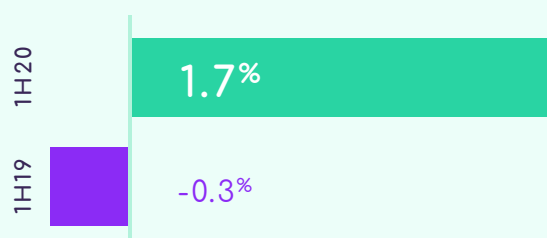
ACTIVE CONSUMERS **243%** ↑



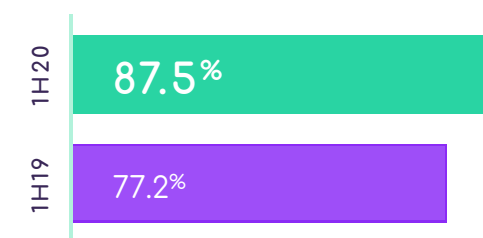
ACTIVE MERCHANTS **219%** ↑



NET TRANSACTION MARGIN (AS A % OF UMS) **2.0pp** ↑



REPEAT USAGE **10.3pp** ↑



<sup>1</sup>AS amounts: Based on AUD/USD exchange rate of \$0.6904



### SUCCESSFUL CAPITAL RAISE

Raised A\$86.3M (US\$60M) subsequent to 30 June 2020 to accelerate growth and strengthen the balance sheet.

### PUBLIC BENEFIT CORP.

First step to becoming a B Corp. Changing the world through business. Purpose-driven and creating benefits for all stakeholders.

### GLOBAL EXPANSION

Launched Canadian effort in May 2019. Trajectory has matched the US at similar points in lifecycle. Testing in India and exploring opportunities in Europe.

### KEY INTEGRATIONS

Sezzle platform now works with Apple Pay, Google Pay, Plaid. and TransUnion.

### HIRES ENHANCE CAPABILITIES

Hired two senior PayPal executives to spearhead the company's efforts for large enterprise merchants.

### PRODUCT INNOVATION

Inspired by consumer needs: Sezzle Up (credit building), Sezzle Anywhere (affiliate/gift card), Sezzle Spend (rewards) and in-store.



# Improving Consumer Profile

- Nearly 100% of Sezzle's transactions are eCommerce.
  - Well-positioned for ongoing shift to eCommerce as COVID-19 is yet to dissipate.
- Purchase frequency by cohort demonstrates brand loyalty, as maturing cohorts transact more frequently.
- Each new cohort has exhibited greater activity than the previous at related points in time.
- July 2020 represented the 19th straight month of sequential improvement in repeat usage, reaching 88.1%.
- Higher repeat consumer usage and purchase frequency translates to greater transaction margins and lower loss rates.

## PURCHASE FREQUENCY BY COHORT

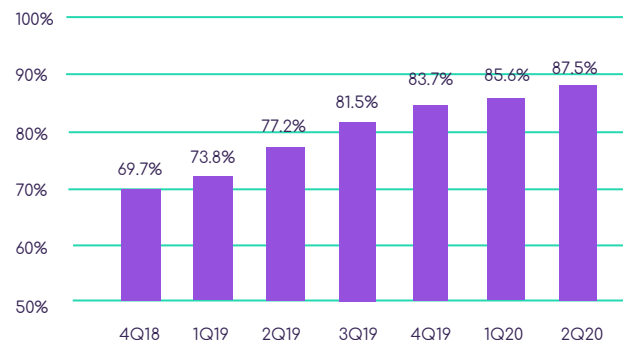
Cohort As of 31 July 2020

2018 Cohort ~15x per year

2019 Cohort ~9x per year

2020 Cohort ~5x per year

## ACTIVE CONSUMER REPEAT USAGE<sup>1</sup>



<sup>1</sup>Percentage of cumulative orders made by returning end-customers to date relative to total cumulative orders to date.



# Our Mission

Financially empower the next generation.  
Enable merchants to offer customer-friendly credit alternatives.

PUBLIC BENEFIT CORP

Putting our actions where our heart is.

The first step to becoming a B Corp.

Changing the world through the way we run our business:

- looking after employees
- bettering our community
- preserving the environment

Purpose-driven and creating benefits for all stakeholders.





# Network of shared values



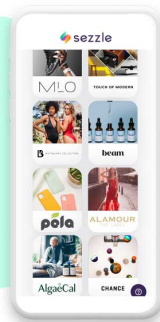
~75%  
GEN Z &  
MILLENNIAL  
CONSUMERS

1.6M  
ACTIVE  
CONSUMERS  
(31 July)

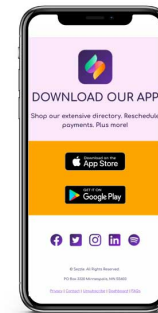


STRATEGIC  
COLLABORATIONS

11M  
WEB VISITS  
(2020 YTD)



17.6K  
ACTIVE  
MERCHANTS  
(31 July)



>775K  
CUMULATIVE APP  
DOWNLOADS



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# Undeniable Opportunity



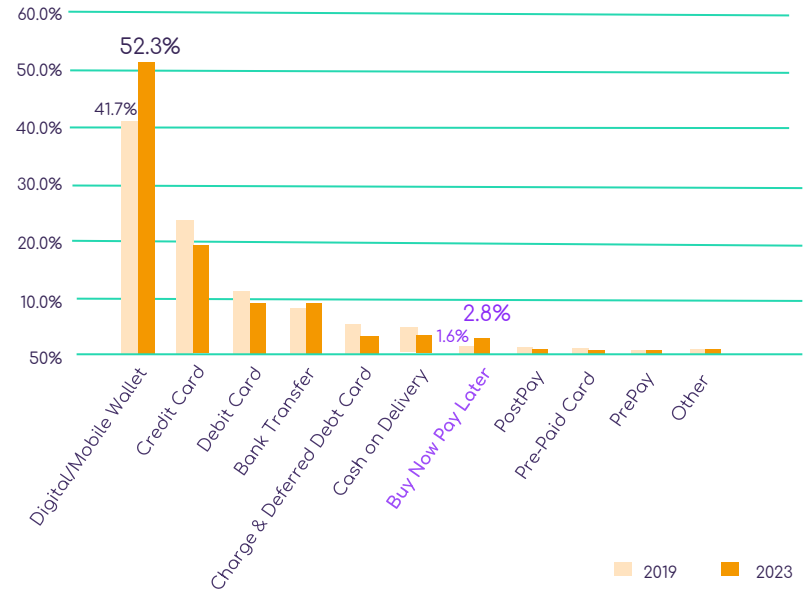
# BNPL is just getting started



## BNPL AS % OF ECOMMERCE PAYMENT MIX 2019

Geography	% BNPL
Australia	8.0%
U.S.	1.0%
Canada	-
India	-
Global	1.6%

### GLOBAL ECOMMERCE PAYMENT METHODS (2019-2023 FORECAST)



# The Big Picture



US\$5.4T  
TOTAL RETAIL MARKET  
ECOMMERCE - 12.5%



*\*Retail data for twelve months ended 30 June 2020*

US\$428B  
TOTAL RETAIL MARKET  
ECOMMERCE - 4.6%



*\*Canada data for twelve months ended 31 May 2020*

US\$882B  
TOTAL RETAIL MARKET  
ECOMMERCE - 3.4%



*\*India data for 2019.*

US\$231.6B  
TOTAL RETAIL MARKET  
ECOMMERCE - 7.4%



*\*Retail data for twelve months ended 30 June 2020*

*\*AUD/USD exchange rate of \$0.6904, CAD/USD exchange rate of \$0.7263*

Source: US Census Bureau Source, Statistics Canada, Australian Bureau of Statistics and Bain & Company

# Expanding Merchants



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- Recently held pitch day for large enterprises
- 7,600 Active Merchants added YTD through 31 July
- In excess of 17,600 total Active Merchants at 31 July
- Pipeline of GMV opportunities is growing



AKIRA

TOUCH OF MODERN

knix

FORTNINE™

altitude  sports

Bodega

VITALY

WAYWARD™

BRANDLESS™



SoftMoc™

PatPat

pela



# Enhancing our skillset

## Strengthening our reach to large enterprise merchants

### VERONICA KATZ, FORMER PAYPAL EXECUTIVE, JOINS SEZZLE TO EXPAND ENTERPRISE ACCOUNTS

*Quick Bio:*

- PayPal since 2011, most recently serving as PayPal's Vice President of Global Accounts. Prior PayPal role, she led Large Enterprise Business in North America.
- Will spearhead Sezzle's business development efforts, with particular focus on enterprise-level accounts.

### REID BORK, FORMER PAYPAL EXECUTIVE, JOINS SEZZLE AS VICE PRESIDENT OF ENTERPRISE SALES

*Quick Bio:*

- PayPal since 2008, most recently serving as Senior Director of Global Accounts. Prior PayPal role, he was a Director of Sales Strategy & Development
- Prior to PayPal, he played a key role at Bill Me Later, which was eventually acquired by PayPal.

*"I am thrilled to be part of the Sezzle team and help them accelerate their growth as Chief Revenue Officer. Sezzle has an impactful product and has an amazing mission-driven company culture, with incredibly talented people."*

- Veronica Katz



*"I look forward to bringing my experience in enterprise sales to the fast-paced, forward-thinking culture at Sezzle and the rapidly accelerating 'Buy Now, Pay Later' space."*

- Reid Bork



# Something for everyone

Strong merchant growth across all key categories.



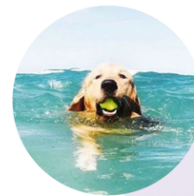
APPAREL & ACCESSORIES



LEISURE & HOBBIES



HEALTH & FITNESS



MISCELLANEOUS



BEAUTY & COSMETICS



HOME & ELECTRONICS



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# Meeting Consumer Needs





# Consumer aligned business

Tailored to the most diverse, financially concerned, and globally minded consumer generation.

**High approval rates** giving young consumers with no or low access the credit they need.

**We listen and build features for their needs**, including budgeting and reminder tools to help them spend responsibly. For example, consumers want to build credit – Sezzle Up.

The proof is in the results - **Sezzle's repeat usage rate exceeded 88% in July 2020**, the 19th straight month of improvement.



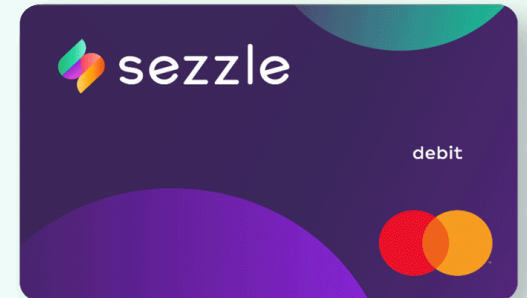
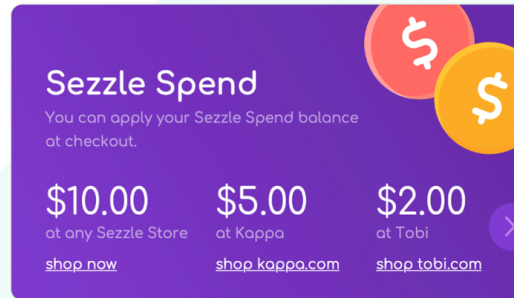
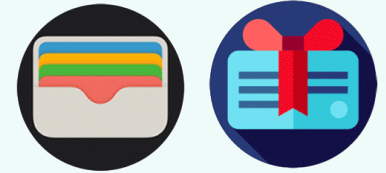
## 10 Best Apps for Saving Money



# Products and Innovation

Inspired by the needs of our consumer:

- Sezzle Up - Credit Building
- Sezzle Anywhere - Affiliate/Gift Card Enablement
- Sezzle Spend - Rewards
- In-store via Sezzle Virtual Card or Direct POS Integration
- Integration and partnerships making it happen



# Sezzle Up

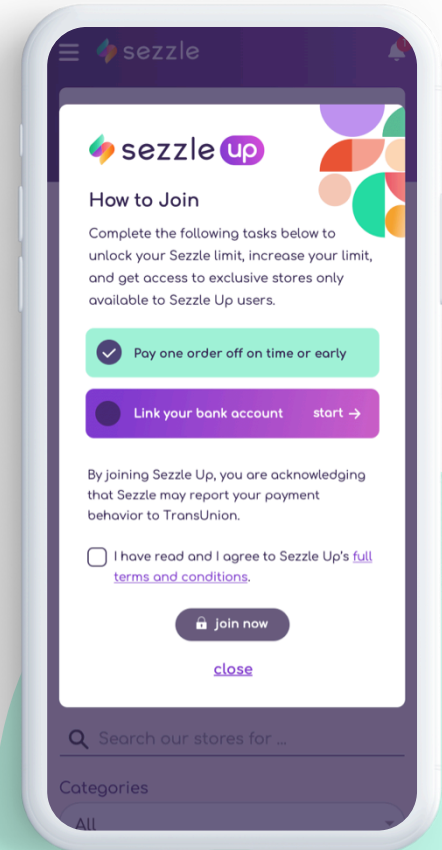
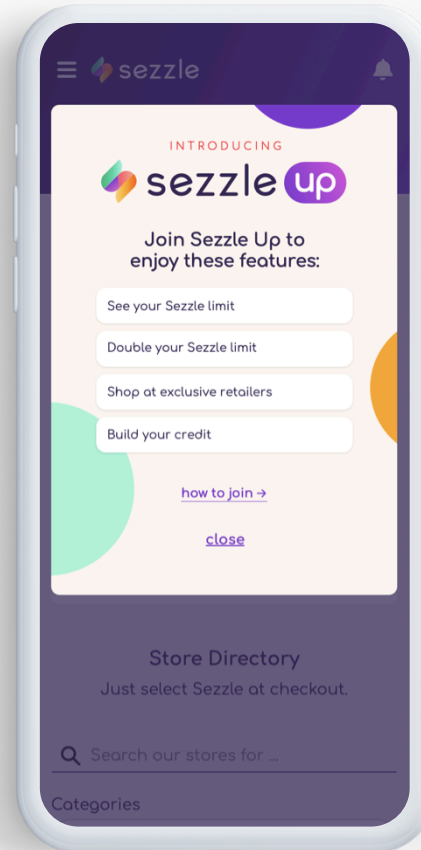
We started with a problem statement: “How might we promote our mission of financial empowerment, acquire and obtain more users, and reduce costs?”

Sezzle Up is an “upgraded” version of the Sezzle experience. By joining Sezzle Up:

- a customer builds credit by keeping the account in good standing,

- a customer will have access to Sezzle Anywhere, and

A key requirement to join is for a user to link a bank account and set it as primary, allowing Sezzle to significantly reduce processing costs.



# Sezzle Anywhere

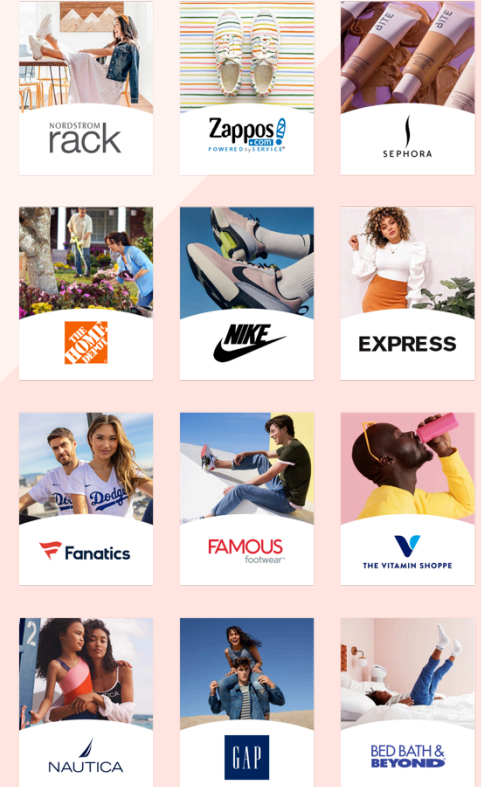
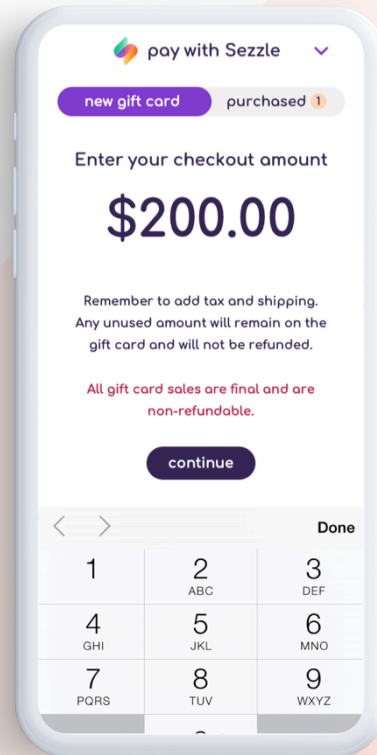
Allowing users to #SezzleIt at highly-requested stores without Sezzle having a direct partnership with those stores.

## Gift Cards

Sezzle buys gift cards at a discount and sells them at face value.

## Monetized links

Sezzle gets affiliate revenue for each order placed using Sezzle's unique affiliate links.

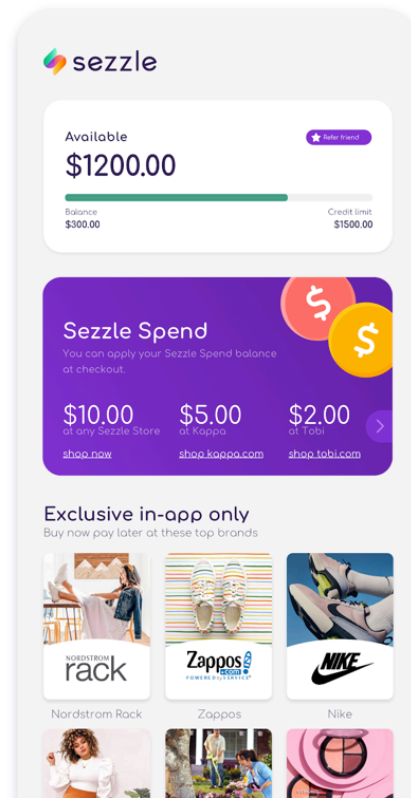


# Sezzle Spend

Sezzle Spend is our rewards program. Sezzle Spend can be used to increase loyalty to Sezzle and our retail partners, and incentivize certain actions like:

- shopping
- adding a bank account and using it to pay for installments
- downloading or opening the app
- sharing a purchase on social media
- participating in a new program
- keeping an account current

Sezzle Spend will also be used as a customer acquisition tool, via a P2P referral program, and as a marketing tool for merchants.

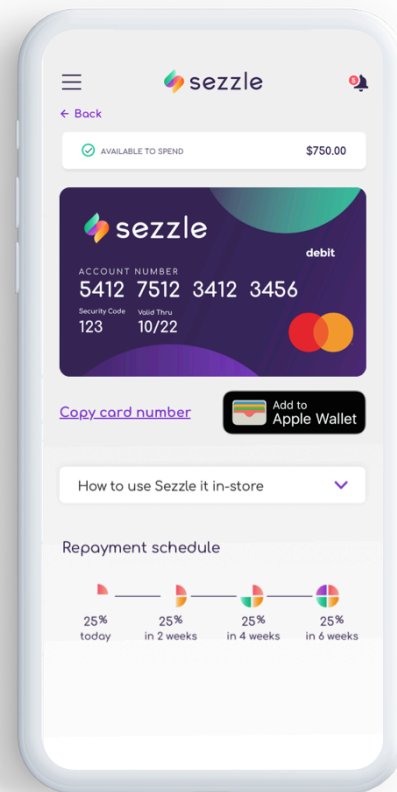
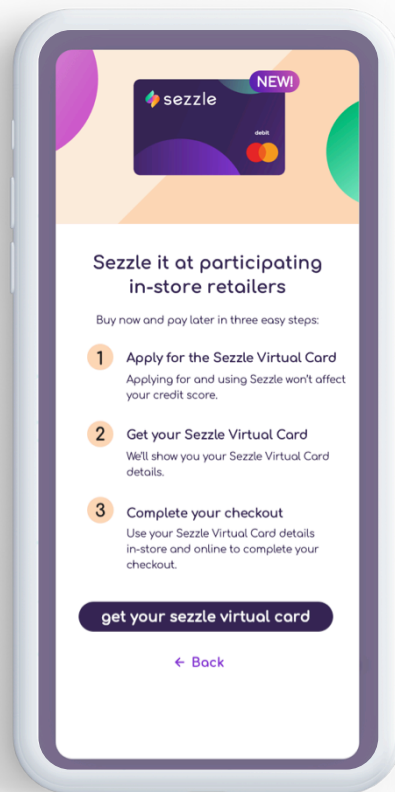




# Sezzle In-Store

Our virtual card solution enables effortless pilots and testing with enterprise retail partners - both online and offline, with tap through Google and Apple wallets.

In-store solutions leverage the virtual card solution and other digital methods, such as barcode - both in the Sezzle app, and in our merchant partner mobile applications.





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# Fit for Today's Environment



## EMPLOYEES

- Mandatory work-from-home policy and suspended all business travel
  - All necessary systems to support a fully remote team
  - Unlimited sick time for anyone experiencing symptoms
- Results: eNPS (employee Net Promoter Score) reached all-time high in July

## MERCHANT PARTNERS

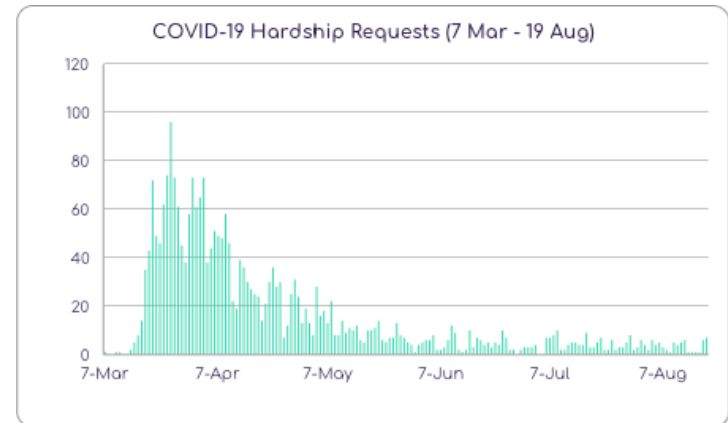
- Increased support and communication
  - Raised the bar for our merchant partners
- Results: Accelerating merchant signups

## COMMUNITY

- Promoting dollar-for-dollar charitable match program to all employees making personal donations.
- Employee-led donation drive for Second Harvest Heartland, a food bank working to end local hunger.
- Goal of becoming a B Corp.

## CONSUMERS

- Expanded fee forgiveness and payment flexibility programs
  - Allow Sezzle shoppers up to two free reschedules per order
  - Continue to evaluate additional payment flexibility to support our shoppers
- Results: User experience remains high - Google Play (4.9) Trustpilot (4.8 stars out of 5) and Facebook (4.7)







# COVID-19 Government Action

## U.S. GOVERNMENT HAS MADE A VARIETY OF MONETARY AND FISCAL MOVES

### MONETARY

- Interest rate cuts
- Loans and asset purchases
- Regulation changes

### FISCAL

- Over US\$3.1 trillion in stimulus through several Phases
- CARES Act (Phase 3) for US\$2.3 trillion was most prominent with many benefits expiring 31 July 2020

### EXECUTIVE ACTIONS (8 August 2020)

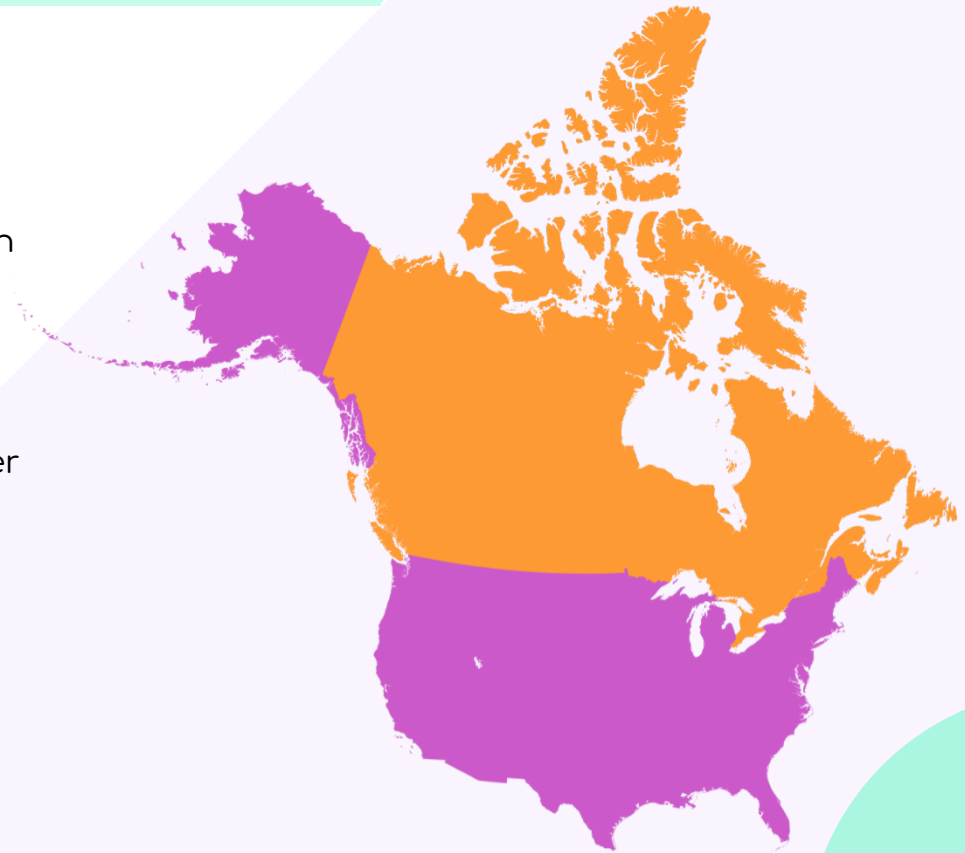
- Jobless aid of US\$400/week through 6 Dec. 2020
- Defers payroll taxes on wages or compensation paid during the period of 1 Sept. 2020 through 31 Dec. 2020
- Provides Federal funds to meet rental or mortgage obligations caused by COVID-19
- Extends student loan payment relief to end of 2020

*Congress has adjourned until 8 September and negotiations on next stimulus continue.*

- Proactive outreach by management with regulators at the federal, state and provincial levels.

- Discussions have been well received by regulators because of Sezzle's consumer friendly product.

- The most senior levels of Sezzle's management have been involved in the Company's discussions.





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# 1H20 Financial Performance



# Rapid Growth and Margin Improvement

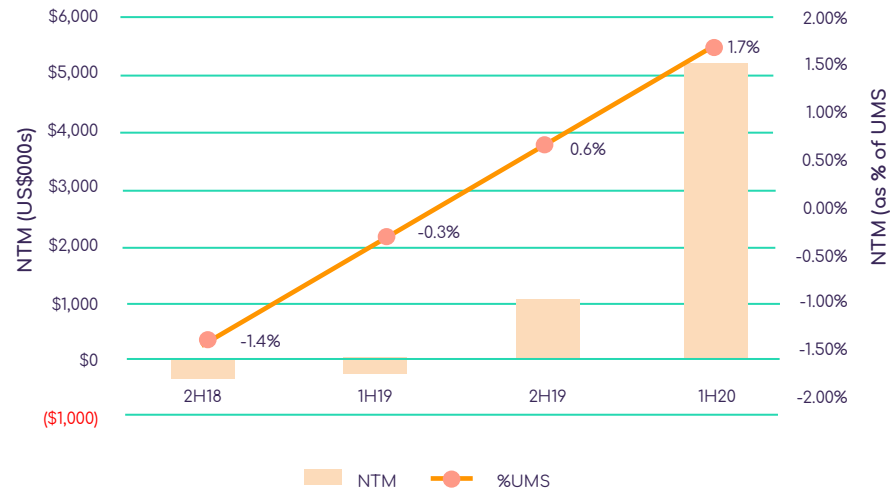
- Merchant fees represented 84% of Total Income for 1H20
- Total Income for 2Q20 increased 54% QoQ

- NTM as % of UMS turned positive in the 2H19
- NTM as % of UMS increased 197bps in 1H20 compare to 1H19

### QUARTERLY TOTAL INCOME (US\$000's)



### NTM AND AS % OF UMS





# Positive Net Transaction Margin

	FOR THE HALF YEARS ENDED			
	1H 2020		1H 2019	
	US\$000's	% of UMS	US\$000's	% of UMS
Net Transaction Margin (NTM)				
Underlying Merchant Sales (UMS)	\$ 307,400	-	\$ 70,233	-
Sezzle income <sup>1</sup>	17,887	5.8%	3,615	5.1%
Cost of income <sup>2</sup>	(8,707)	(2.8%)	(2,292)	(3.3%)
Net Transaction Loss <sup>3</sup>	(2,239)	(0.7%)	(1,061)	(1.5%)
Transaction funding financing costs	(1,856)	(0.6%)	(483)	(0.7%)
<b>Net Transaction Margin</b>	<b>\$ 5,085</b>	<b>1.7%</b>	<b>\$ (221)</b>	<b>(0.3%)</b>

<sup>1</sup> Sezzle Income includes all Merchant Fees and Reschedule Fees and is net of Loan Origination Costs, recognized in the consolidated historical statement of operations over the average duration of the underlying installment payments receivables using the effective interest rate method.

<sup>2</sup> Cost of income primarily comprises payment-processing fees paid to third-party payments processors, customer communications costs and merchant affiliate program and partnership fees.

<sup>3</sup> Net Transaction Loss is calculated as the expected provision and actual losses against installment payments receivables and Reschedule Fee losses to be incurred, less consumer fees collected. Consumer fees comprise non-waived Account Reactivation Fees, net of the expected cost of uncollectible accounts attributable to Reactivation Payment Fees. Per the consolidated historical statements of operations, this is the net of consumer Other income and Uncollectible accounts.



# Capitalized for the Future

- Subsequent to 30 June 2020, Sezzle raised US\$58.3M (net of costs) via an equity raise.
- US\$100M credit facility matures May 2022.
- Each additional dollar of capital supports US\$14 of UMS.

US\$000's	Unaudited 30-Jun-2020	PF effect of Offer <sup>1</sup> (net)	Pro forma 30-Jun-2020
Cash and cash equivalents	\$52,779	\$58,300	\$111,079
Restricted cash	\$2,954	-	\$2,954
<b>Total cash</b>	<b>\$55,733</b>	<b>\$58,300</b>	<b>\$114,033</b>
Revolving line of credit	\$37,000	-	\$37,000
Long term debt	\$1,470	-	\$1,470
<b>Total debt</b>	<b>\$38,470</b>	<b>-</b>	<b>\$38,470</b>

<sup>1</sup>On 15 July 2020 Sezzle raised US\$53.2M (net of costs of the offer) via an institutional placement and on 10 August 2020 raised US\$5.1M via a Securities Purchase Plan offered to existing investors.

July UMS totalled US\$71.8M - the Company's best month ever and 14.6% above the average monthly UMS for 2Q20.

Reiterating expectations to exceed annualized run rate for UMS of US\$1.0B per annum by the end of 2020.

Continued investment in key near-term growth initiatives:

- Large enterprise merchants
- Sales and marketing
- R&D and product enhancement

2020 UMS OUTLOOK  
ANNUALIZED RUN-RATE OF

**US\$1.0B**  
BY END OF 2020

(A\$1.4B<sup>1</sup>)

*"Sezzle's strong recent performance, improving consumer profile and confidence in reaching annualized UMS of US\$1 billion by the end of 2020 allows us to be uniquely positioned to further expand through a number of near-term growth initiatives"*

- CHARLIE YOUAKIM,  
CHAIRMAN AND CEO



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# Questions & Answers







# Appendix A

## Consolidated Financial Statements



# Consolidated Balance Sheets

Assets		
Current Assets		
Cash and cash equivalents	\$ 52,779,070	\$ 34,965,069
Restricted cash, current	2,934,055	1,639,549
Notes receivable, net	44,631,863	25,189,135
Other receivables, net	323,658	315,502
Prepaid expenses and other current assets	793,300	882,939
Total current assets	101,461,946	62,992,194
Non-Current Assets		
Internally developed intangible assets, net	527,772	480,098
Property and equipment, net	142,855	134,400
Right-of-use assets	319,707	867,272
Restricted cash	20,000	20,000
Other assets	73,240	49,171
Total Assets	\$ 102,545,520	\$ 64,543,135

## AS OF THE HALF YEAR ENDED

June 30, 2020 (unaudited) US\$	December 31, 2019 (audited) US\$
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## AS OF THE HALF YEAR ENDED

June 30, 2020 (unaudited) US\$	December 31, 2019 (audited) US\$
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## Liabilities and Stockholders' Equity

### Current Liabilities

Merchant accounts payable	\$ 39,177,780	\$ 13,284,544
Lease liability (current)	280,413	389,257
Accrued liabilities	3,205,305	1,670,261
Other payables	464,034	267,934
Total current liabilities	43,127,532	15,611,996

### Long Term Liabilities

Long term debt	1,470,332	250,000
Lease liability (non-current)	33,243	500,131
Line of credit, net of unamortized debt issuance costs of US\$382,300 and US\$590,827, respectively	36,617,700	20,859,173
Other non-current liabilities	575,000	-

### Total Liabilities

81,823,807	37,221,300
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### Stockholders' Equity

Common stock, \$0.00001 par value; 300,000,000 shares authorized; 179,249,866 and 178,931,312 shares issued and outstanding, respectively	1,792	1,789
Additional paid-in capital	52,721,500	51,138,207
Accumulated deficit	(32,001,579)	(23,818,161)

### Total Stockholders' Equity

20,721,713	27,321,835
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### Total Liabilities and Stockholders' Equity

\$ 102,545,520	\$ 64,543,135
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# Consolidated Statements of Operations

Unaudited

FOR THE HALF YEAR ENDED

	June 30, 2020 US\$	June 30, 2019 US\$
<b>Income</b>		
Sezzle income	\$ 17,887,117	\$ 3,614,947
End-customer other income	2,895,804	683,123
<b>Total income</b>	<b>20,782,921</b>	<b>4,298,070</b>
<b>Cost of Income</b>	<b>8,706,879</b>	<b>2,292,369</b>
<b>Gross profit</b>	<b>12,076,042</b>	<b>2,005,701</b>
<b>Operating Expenses</b>		
Selling, general, and administrative expenses	13,216,831	4,538,649
Provision for uncollectible accounts	5,134,589	1,743,966
<b>Total operating expenses</b>	<b>18,351,420</b>	<b>6,282,615</b>
<b>Operating Loss</b>	<b>(6,275,378)</b>	<b>(4,276,914)</b>
<b>Other Income (Expense)</b>		
Interest expense	(1,902,305)	(498,080)
Other income and expense, net	2,640	20,200
<b>Loss before taxes</b>	<b>(8,175,043)</b>	<b>(4,754,794)</b>
<b>Income tax expense</b>	<b>8,375</b>	<b>-</b>
<b>Net Loss</b>	<b>\$ (8,183,418)</b>	<b>\$ (4,754,794)</b>
<b>Losses per share:</b>		
Basic and diluted loss per common share	\$ (0.05)	\$ (0.08)
Basic and diluted weighted average shares outstanding	179,110,131	59,491,390



# Consolidated Statements of Stockholders' Equity (Deficit)

Unaudited

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us\$  
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	Common Stock		Additional Paid-in Capital US\$	Accumulated Deficit US\$	Total US\$
	Outstanding shares	Amount US\$			
Balance at January 1, 2019	59,416,666	\$ 594	\$ 99,857	\$ (6,457,994)	\$ (6,357,543)
Equity based compensation	-	-	81,765	-	81,765
Stock option exercises	216,666	2	6,844	-	6,846
Preferred stock dividend	-	-	-	(763,939)	(763,939)
Net loss	-	-	-	(4,754,794)	(4,754,794)
Balance at June 30, 2019	59,633,332	\$ 596	\$ 188,466	\$ (11,976,727)	\$ (11,787,665)

	Common Stock		Additional Paid-in Capital US\$	Accumulated Deficit US\$	Total US\$
	Outstanding shares	Amount US\$			
Balance at January 1, 2020	178,931,312	\$ 1,789	\$ 51,138,207	\$ (23,818,161)	\$ 27,321,835
Equity based compensation	-	-	1,501,263	-	1,501,263
Stock option exercises	637,304	6	45,574	-	45,580
Vesting of restricted stock	25,000	-	38,687	-	38,687
Repurchase of common stock	(343,750)	(3)	(2,231)	-	(2,234)
Net loss	-	-	-	(8,183,418)	(8,183,418)
Balance at June 30, 2020	179,249,866	\$ 1,792	\$ 52,721,500	\$ (32,001,579)	\$ 20,721,713

# Consolidated Statements of Cash Flows

Unaudited

	FOR THE HALF YEAR ENDED		FOR THE HALF YEAR ENDED	
	June 30, 2020 US\$	June 30, 2019 US\$	June 30, 2020 US\$	June 30, 2019 US\$
<b>Operating Activities:</b>				
<b>Net loss</b>	\$ (8,183,418)	\$ (4,754,794)		
Adjustments to reconcile net loss to net cash provided by (used for) operating activities:				
Depreciation and amortization	184,638	97,595		
Provision for uncollectible accounts	5,134,589	1,743,966		
Provision for other uncollectible receivables	931,549	240,497		
Equity based compensation and restricted stock vested	1,539,950	81,765		
Amortization of debt issuance costs	208,527	15,836		
Impairment losses on long-lived assets	5,287	-		
Amortization of convertible note discounts	-	3,219		
<b>Changes in operating assets and liabilities:</b>				
Notes receivable	(24,577,317)	(7,659,433)		
Other receivables	(939,705)	(308,540)		
Prepaid expenses and other assets	65,570	(264,989)		
Merchant accounts payable	25,893,236	3,915,222		
Other payables	196,100	81,570		
Operating leases	(28,167)	42,316		
Accrued liabilities	1,535,044	296,847		
Other non-current liabilities	575,000	-		
<b>Net cash provided by (used for) operating activities</b>	<b>2,540,883</b>	<b>(6,468,923)</b>		
<b>Investing Activities:</b>				
Purchase of property and equipment			(71,331)	(36,141)
Internally developed intangible asset additions			(174,723)	(206,473)
<b>Net cash used for investing activities</b>			<b>(246,054)</b>	<b>(242,614)</b>
<b>Financing Activities:</b>				
Proceeds from issuance of long term debt			1,220,332	5,812,500
Costs incurred for convertible note issuance			-	(25,000)
Proceeds from line of credit			27,650,000	3,700,000
Payments to line of credit			(12,100,000)	(2,900,000)
Proceeds from employee stock option exercises			45,580	6,846
Payments of debt issuance costs			-	(13,941)
Repurchase of common stock			(2,234)	-
<b>Net cash provided by financing activities</b>			<b>16,813,678</b>	<b>6,580,405</b>
<b>Net increase (decrease) in cash, cash equivalents, and restricted cash</b>			<b>19,108,507</b>	<b>(131,132)</b>
Cash, cash equivalents, and restricted cash: Beginning of Period			36,624,618	7,084,854
<b>End of Period</b>			<b>\$ 55,733,125</b>	<b>\$ 6,953,722</b>
<b>Noncash investing and financing activities:</b>				
Issuance of preferred stock dividend	\$ -	\$ -		763,939
Non-cash lease liabilities arising from obtaining right-of-use assets				576,426
<b>Supplementary disclosures:</b>				
Cash paid for interest			1,653,730	479,025



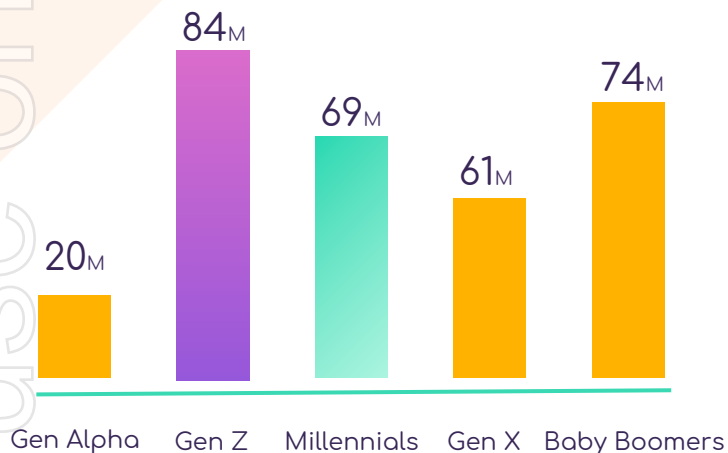
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# Appendix B



# Opportunity too big to ignore

ESTIMATED US CONSUMER POPULATION 2020



25%

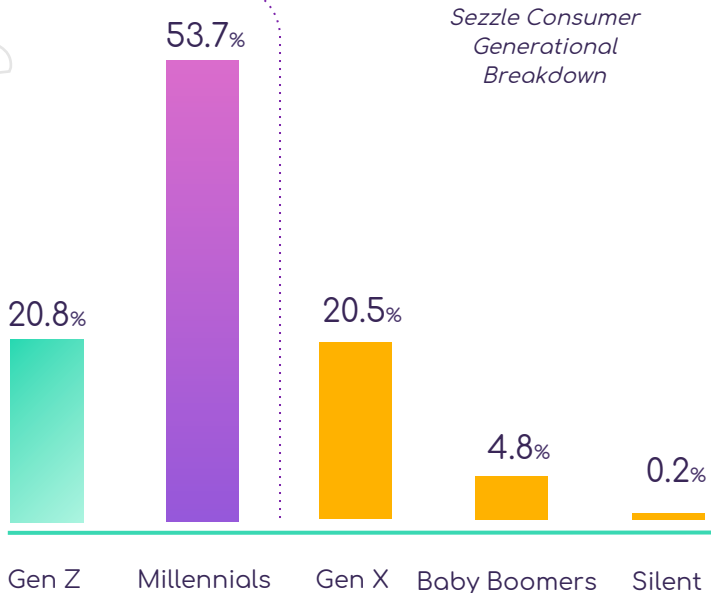
Of spending power will belong to Gen Z

67%

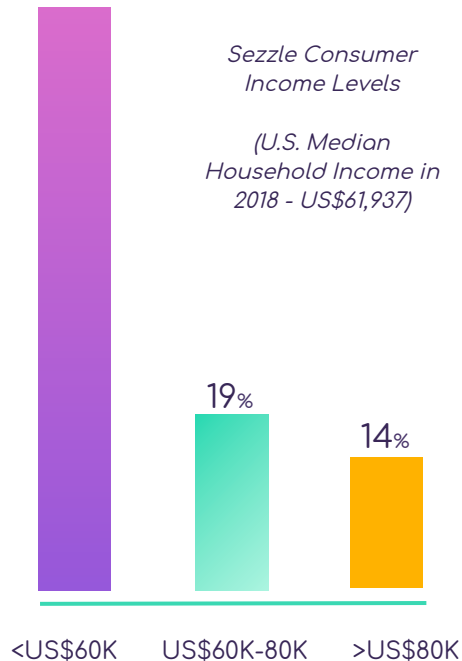
Millennials have sub or non-prime credit score

# Consumer Demo Reinforces Mission

74.5%



67%



*\*Based on Users with Income in Credit Report*





Thank You



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