



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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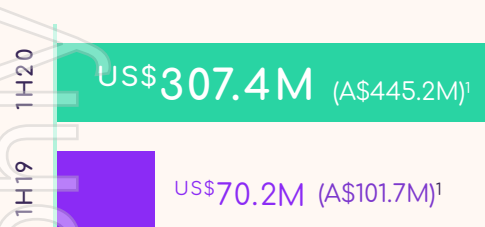
Highlights and Mission



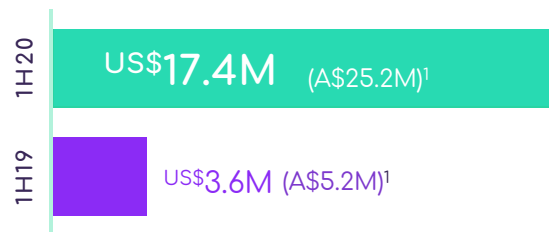
1H20 Scorecard



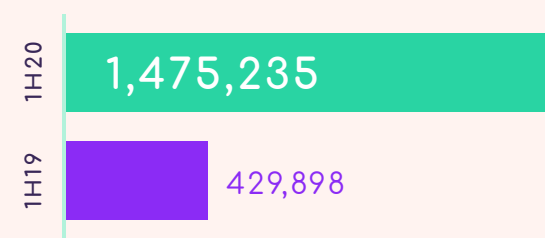
UMS **338%**



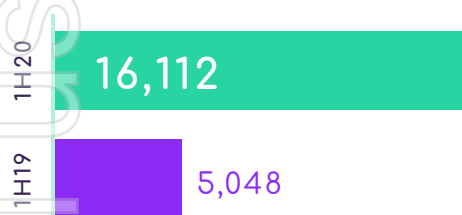
MERCHANT FEES **390%**



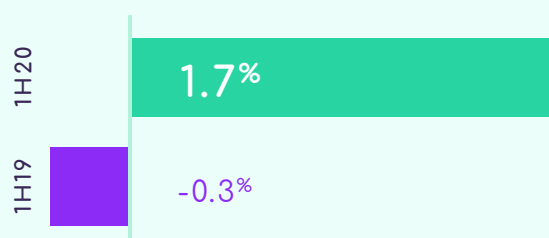
ACTIVE CONSUMERS **243%**



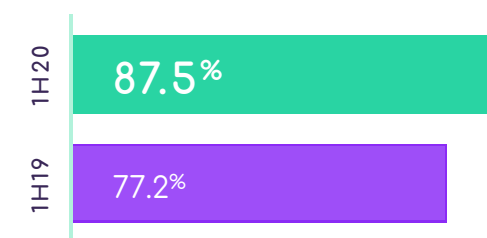
ACTIVE MERCHANTS **219%**



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



REPEAT USAGE **10.3pp**



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



1H20 Takeaways

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

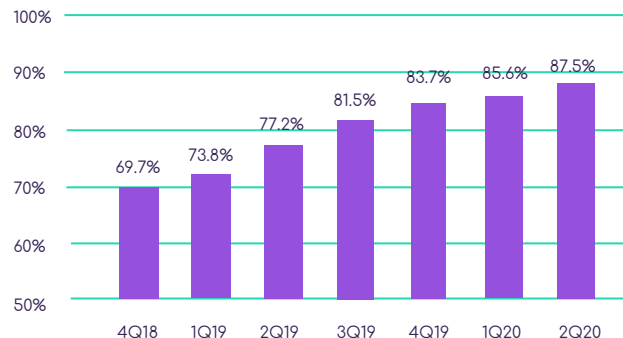
Cohort As of 31 July 2020

2018 Cohort ~15x per year

2019 Cohort ~9x per year

2020 Cohort ~5x per year

ACTIVE CONSUMER REPEAT USAGE¹



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

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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



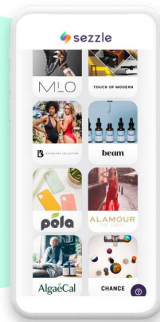
~75%
GEN Z &
MILLENNIAL
CONSUMERS

1.6M
ACTIVE
CONSUMERS
(31 July)

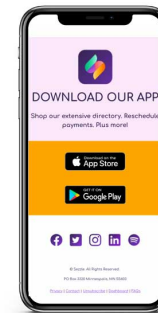


STRATEGIC
COLLABORATIONS

11M
WEB VISITS
(2020 YTD)



17.6K
ACTIVE
MERCHANTS
(31 July)



>775K
CUMULATIVE APP
DOWNLOADS



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Undeniable Opportunity



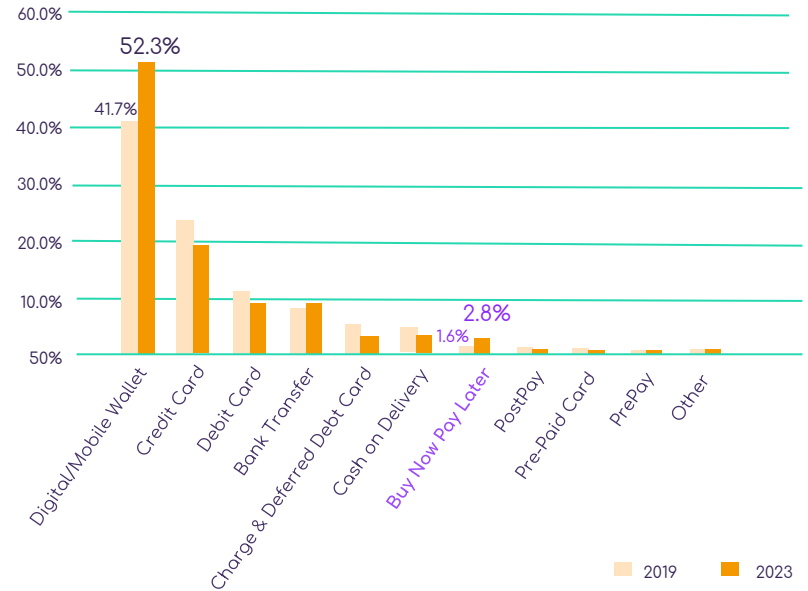
BNPL is just getting started



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



AKIRA

TOUCH OF
MODERN

knix

FORTNINE™

altitude  sports

Bodega

VITALY

WAYWARD™

BRANDLESS™



SoftMoc™

PatPat

pela

- 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

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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.



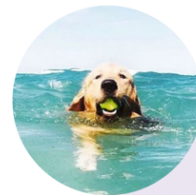
APPAREL & ACCESSORIES



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.



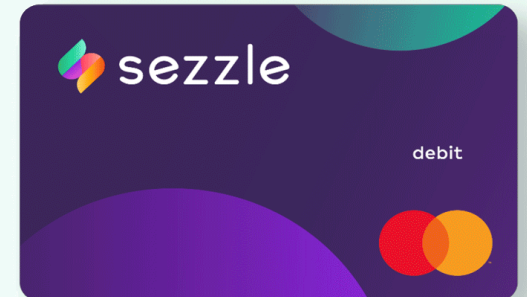
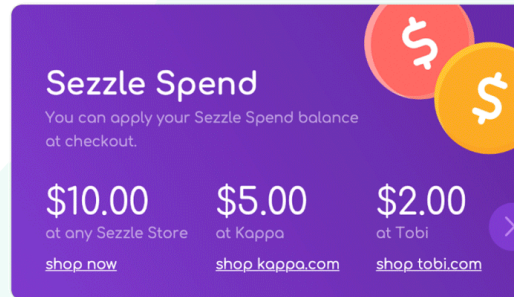
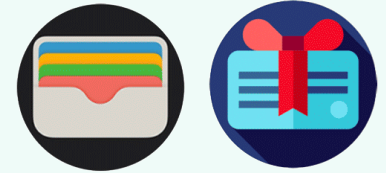
10 Best Apps for Saving Money



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

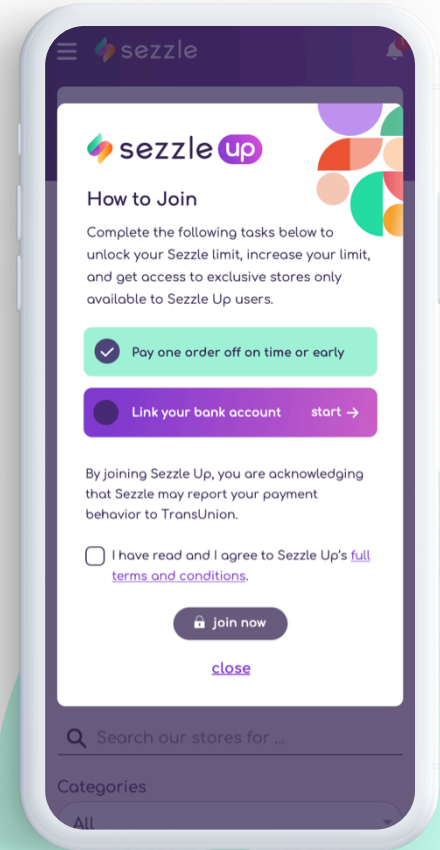
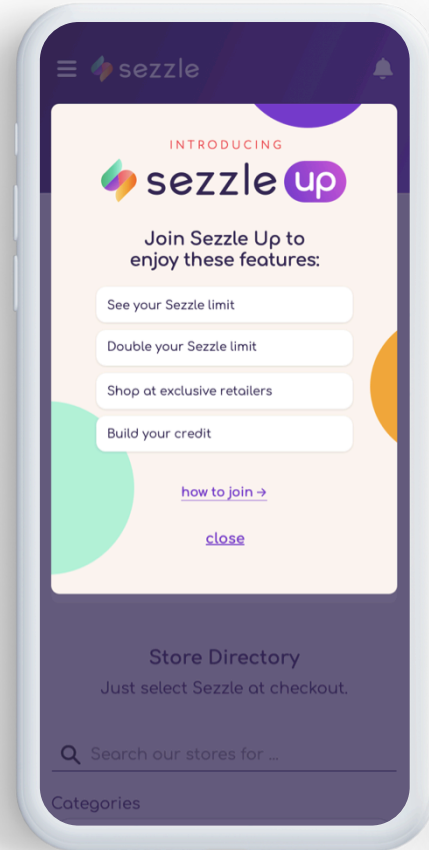
We started with a problem statement: “How might we promote our mission of financial empowerment, acquire and obtain more users, and reduce costs?”

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

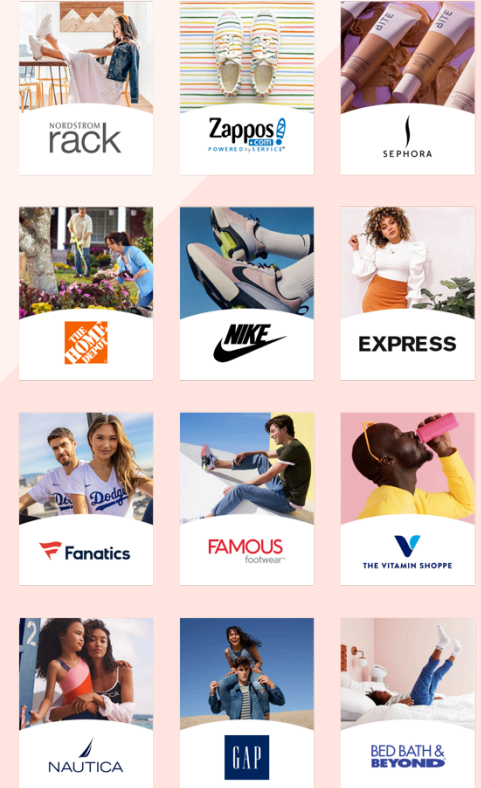
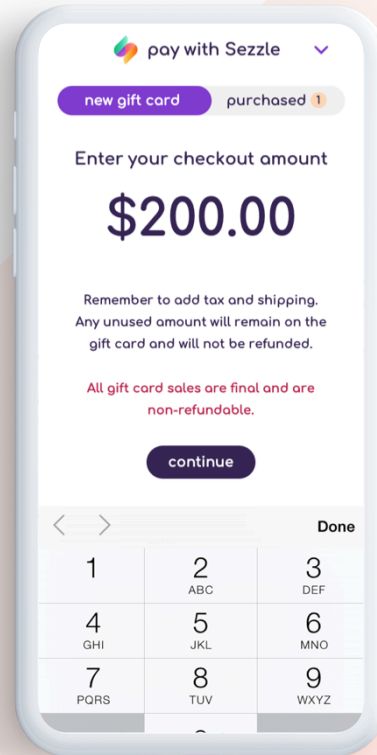
Allowing users to #SezzleIt at highly-requested stores without Sezzle having a direct partnership with those stores.

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.

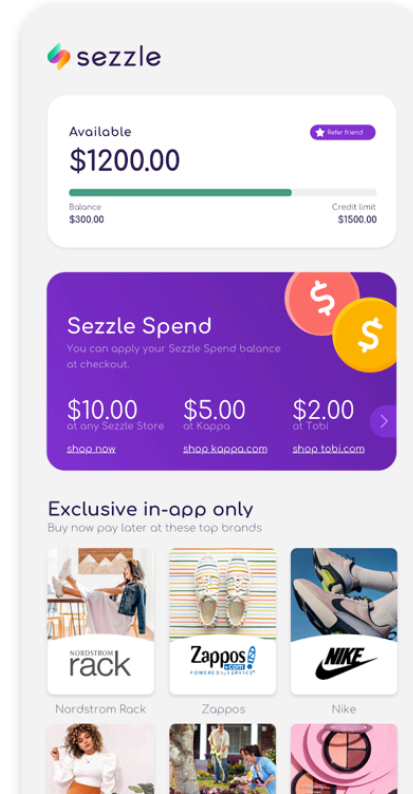


Sezzle Spend

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

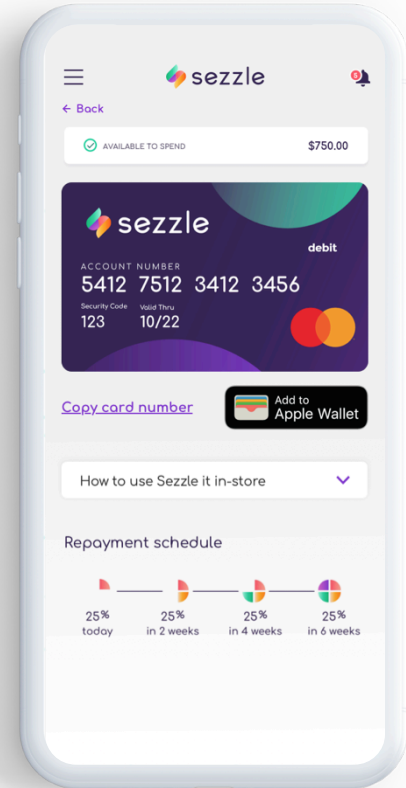
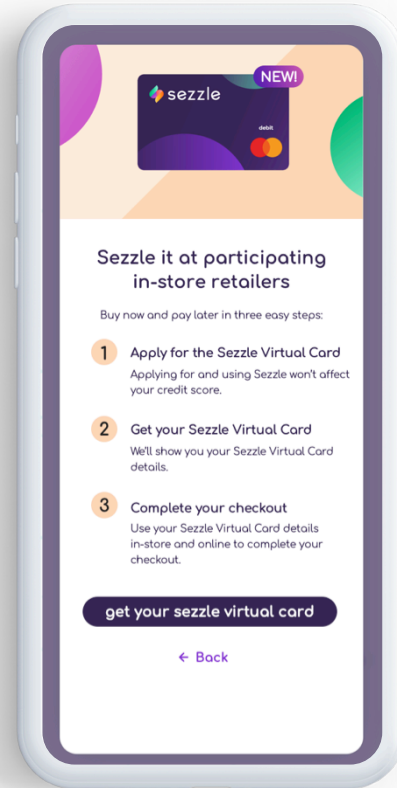
Sezzle Spend will also be used as a customer acquisition tool, via a P2P referral program, and as a marketing tool for merchants.



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



COVID-19 Response



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

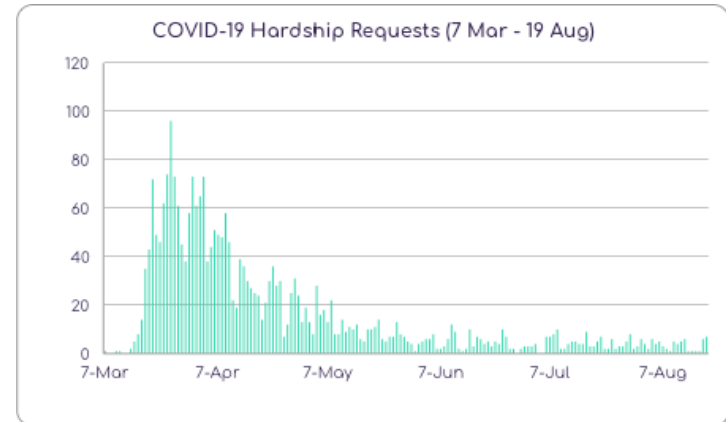
- Increased support and communication
 - Raised the bar for our merchant partners
- Results: Accelerating merchant signups

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)

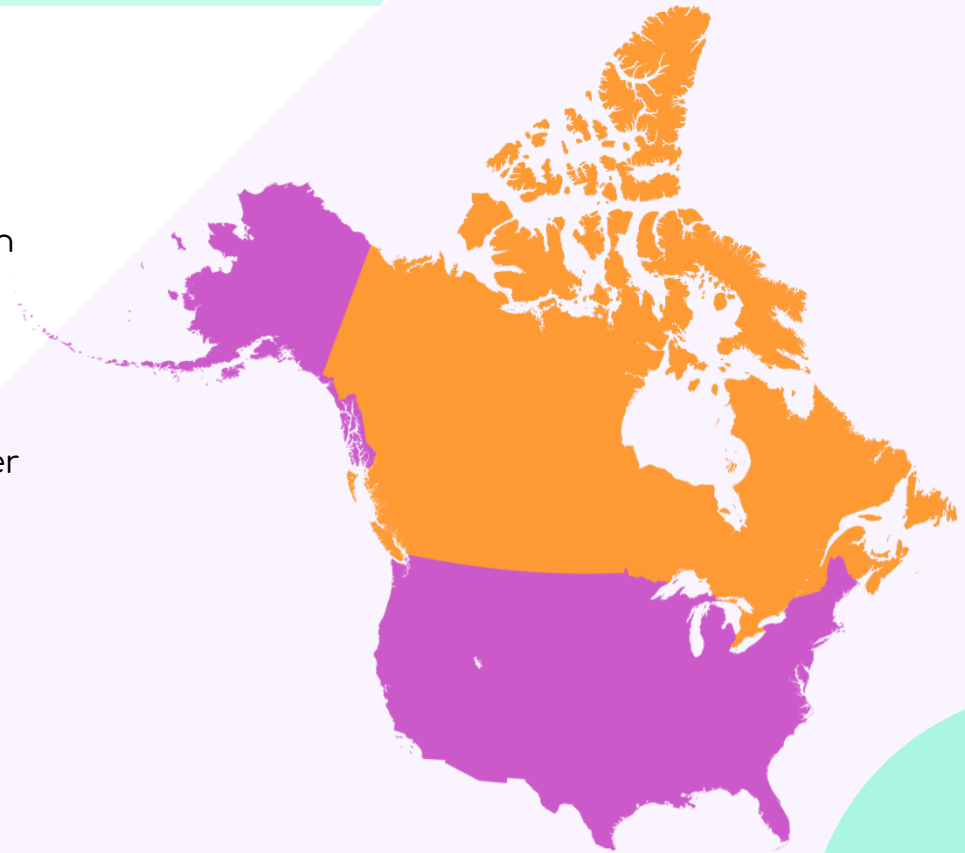
- Jobless aid of US\$400/week through 6 Dec. 2020
- Defers payroll taxes on wages or compensation paid during the period of 1 Sept. 2020 through 31 Dec. 2020
- Provides Federal funds to meet rental or mortgage obligations caused by COVID-19
- Extends student loan payment relief to end of 2020

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

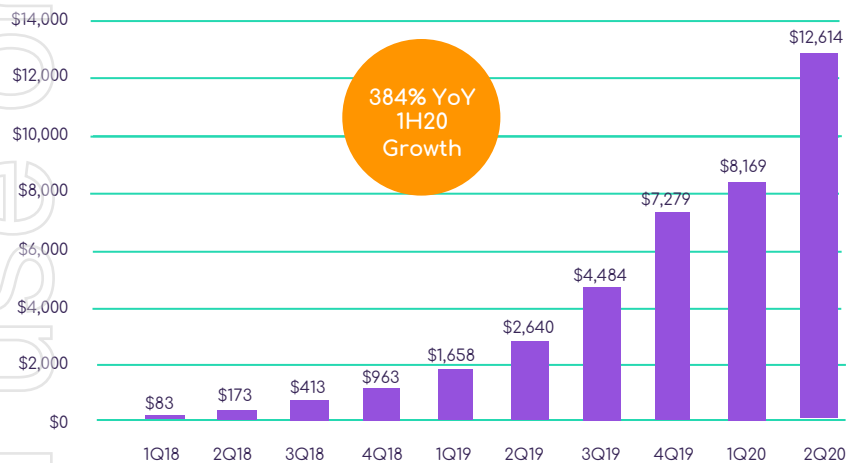


Rapid Growth and Margin Improvement

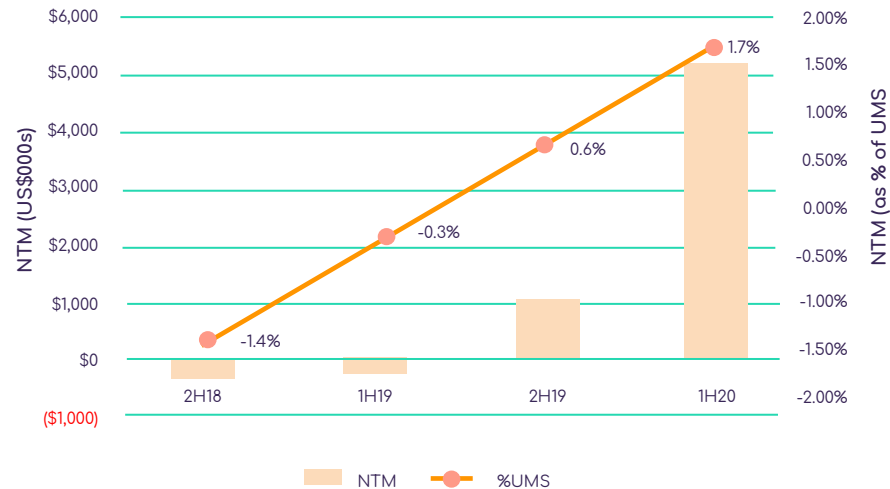
- Merchant fees represented 84% of Total Income for 1H20
- Total Income for 2Q20 increased 54% QoQ

- 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 ¹ | 17,887 | 5.8% | 3,615 | 5.1% |
| Cost of income ² | (8,707) | (2.8%) | (2,292) | (3.3%) |
| Net Transaction Loss ³ | (2,239) | (0.7%) | (1,061) | (1.5%) |
| Transaction funding financing costs | (1,856) | (0.6%) | (483) | (0.7%) |
| Net Transaction Margin | \$ 5,085 | 1.7% | \$ (221) | (0.3%) |

¹ 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.

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

³ 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 ¹ (net) | Pro forma 30-Jun-2020 |
|---------------------------|--------------------------|--|--------------------------|
| Cash and cash equivalents | \$52,779 | \$58,300 | \$111,079 |
| Restricted cash | \$2,954 | - | \$2,954 |
| Total cash | \$55,733 | \$58,300 | \$114,033 |
| Revolving line of credit | \$37,000 | - | \$37,000 |
| Long term debt | \$1,470 | - | \$1,470 |
| Total debt | \$38,470 | - | \$38,470 |

¹On 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\$1.4B¹)

"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
 Restricted cash, current
 Notes receivable, net
 Other receivables, net
 Prepaid expenses and other current assets
 Total current assets
 Non-Current Assets
 Internally developed intangible assets, net
 Property and equipment, net
 Right-of-use assets
 Restricted cash
 Other assets
 Total Assets

| | AS OF THE HALF YEAR ENDED | |
|----------------------|-----------------------------------|-------------------------------------|
| | June 30, 2020 (unaudited) US\$ | December 31, 2019 (audited) US\$ |
| Total current assets | 101,461,946 | 62,992,194 |
| Total Assets | \$ 102,545,520 | \$ 64,543,135 |

Liabilities and Stockholders' Equity

Current Liabilities

Merchant accounts payable
 Lease liability (current)
 Accrued liabilities
 Other payables

Total current liabilities

Long Term Liabilities

Long term debt
 Lease liability (non-current)
 Line of credit, net of unamortized debt issuance costs of US\$382,300 and US\$590,827, respectively
 Other non-current liabilities

Total Liabilities

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
 Additional paid-in capital
 Accumulated deficit

Total Stockholders' Equity

Total Liabilities and Stockholders' Equity

| | AS OF THE HALF YEAR ENDED | |
|--|-----------------------------------|-------------------------------------|
| | June 30, 2020 (unaudited) US\$ | December 31, 2019 (audited) US\$ |
| Total current liabilities | 43,127,532 | 15,611,996 |
| Total Liabilities | 81,823,807 | 37,221,300 |
| Total Stockholders' Equity | 20,721,713 | 27,321,835 |
| Total Liabilities and Stockholders' Equity | \$ 102,545,520 | \$ 64,543,135 |

Consolidated Statements of Operations

Unaudited

FOR THE HALF YEAR ENDED

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

| | 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\$ |
| Operating Activities: | | | | |
| Net loss | \$ (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 | | |
| Changes in operating assets and liabilities: | | | | |
| 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 | - | | |
| Net cash provided by (used for) operating activities | 2,540,883 | (6,468,923) | | |
| Investing Activities: | | | | |
| Purchase of property and equipment | | | (71,331) | (36,141) |
| Internally developed intangible asset additions | | | (174,723) | (206,473) |
| Net cash used for investing activities | | | (246,054) | (242,614) |
| Financing Activities: | | | | |
| 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) | - |
| Net cash provided by financing activities | | | 16,813,678 | 6,580,405 |
| Net increase (decrease) in cash, cash equivalents, and restricted cash | | | 19,108,507 | (131,132) |
| Cash, cash equivalents, and restricted cash: Beginning of Period | | | 36,624,618 | 7,084,854 |
| End of Period | \$ 55,733,125 | \$ 6,953,722 | | |
| Noncash investing and financing activities: | | | | |
| Issuance of preferred stock dividend | \$ - | \$ 763,939 | | |
| Non-cash lease liabilities arising from obtaining right-of-use assets | | | - | 576,426 |
| Supplementary disclosures: | | | | |
| Cash paid for interest | | | 1,653,730 | 479,025 |



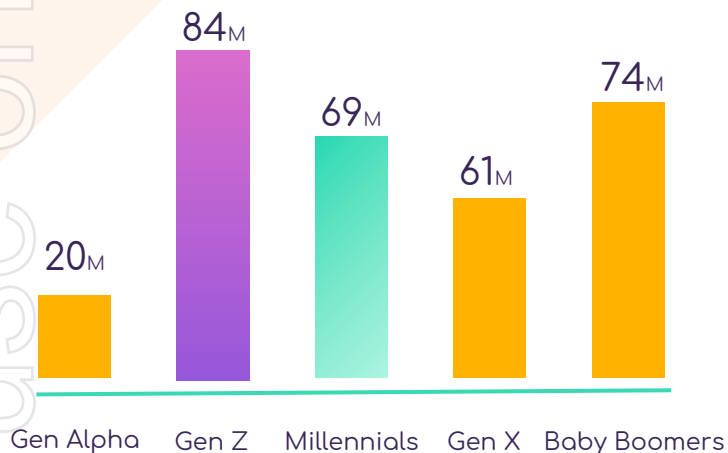
Internal use only

Appendix B



Opportunity too big to ignore

ESTIMATED US CONSUMER POPULATION 2020



25%

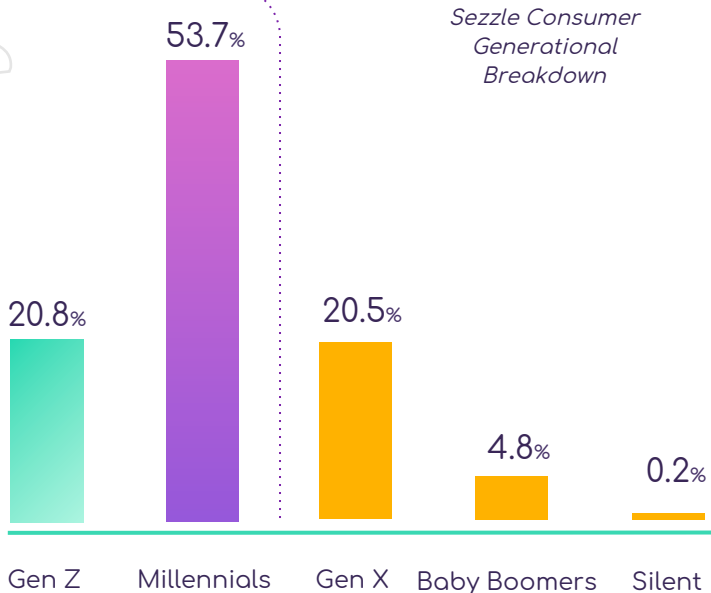
Of spending power will belong to Gen Z

67%

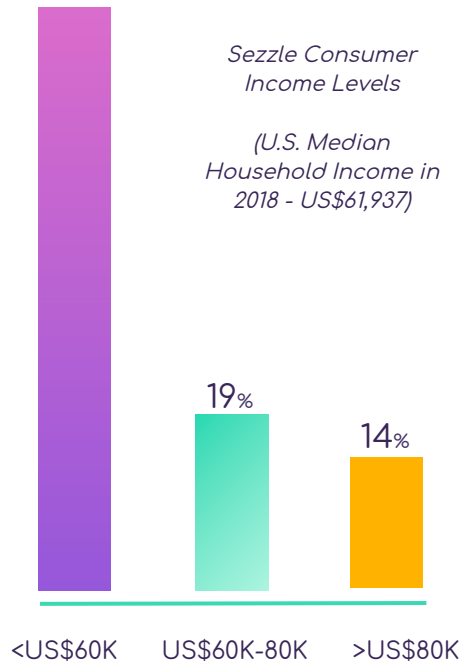
Millennials have sub or non-prime credit score

Consumer Demo Reinforces Mission

74.5%



67%



**Based on Users with Income in Credit Report*



Thank You



Personal use only

