

**RESEARCH UPDATE**

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**Market Statistics** in USD

Price	\$ 9.89
52 week Range	\$7.36 - \$15.03
Daily Vol (3-mo. average)	484,612
Market Cap (M)	\$ 852.5
Diluted Shares Outstanding: (M)	86.2

**Financial Summary** in USD

Cash and Restricted Cash (M)	\$ 99.9
Cash/Share	\$ 1.16
Debt (M)	\$ 284.3
Equity (M)	\$ 343.0
Equity/Share	\$ 3.98

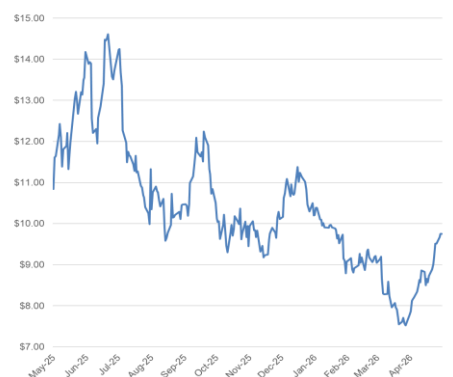
**FYE: Dec**      **2025**      **2026E**      **2027E**

*(all figures in M, expect per share information)*

Rev	\$ 597.1	\$ 662.7	\$ 855.4
Chng%	14%	11%	29%

Adj NI	\$ 139.8	\$ 156.8	\$ 222.4
Adj EPS	\$ 1.59	\$ 1.80	\$ 2.34

P/E	6.2x	5.5x	4.2x
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**COMPANY DESCRIPTION**

OppFi, Inc. is a tech-enabled, mission-driven specialty finance platform that broadens the reach of community banks to extend credit access to everyday Americans. Through its unwavering commitment to customer service, the Company supports consumers, who are turned away by mainstream options, to build better financial health. OppFi began trading on the NYSE under the symbol "OPFI" on July 20, 2021, following the completion of a Business Combination Agreement by and among FG New America Acquisition Corp.

**OPFI, INC. (NYSE: OPFI)**
**OppFi Reports 26Q1 Results**

OppFi's 1Q26 results were steady, but the bigger development was its shift toward a bank-enabled, deposit-funded model through the pending BNCC acquisition. Revenue and receivables grew despite lower originations, as tighter credit, inflation, weaker sentiment, and higher average tax refunds temporarily reduced loan demand. Higher charge-offs pressured adjusted earnings, but expense discipline held as management invested across LOLA, Model 7, LOC, SMB lending, and BNC integration. In our view, OppFi is prioritizing credit discipline and long-term platform expansion over near-term volume growth.

**Quarterly Results:** OppFi reported record 1Q revenue of \$151.9M, up 8.3% y/y, while GAAP net income rose 165.0% to \$54.0M. Adjusted net income declined 11.2% to \$30.0M and adjusted EPS declined 9.3% to \$0.35, primarily due to elevated charge-offs tied partly to higher expected delinquencies from loans originated last summer. Total expenses were 34.2% of revenue, down 20 bps y/y, showing operating leverage remained intact even as credit normalized. OppFi also repurchased 1.0M shares for \$9.9M at an average price of \$9.54.

**Originations / Credit:** Total net originations declined 7.0% y/y to \$176.0M, while retained net originations declined 10.4% to \$151.4M. Ending receivables still increased 9.4% y/y to \$444.9M, supporting revenue growth despite lower new volume. Net charge-offs rose to 42.5% of revenue from 34.6%, while annualized net charge-offs as a percentage of average receivables increased to 55.5% from 47.0%. Management framed this as normalization against an unusually favorable prior-year comparison and emphasized caution over forcing near-term origination growth.

**Technology / Product Expansion:** OppFi deployed Model 6.1 in 1Q26 and expects Model 7 to launch in fall 2026. Initial LOLA migration is planned for May, with substantial completion expected in 3Q26, and is expected to improve funnel metrics, auto-approvals, cycle times, and speed-to-market. OppFi also plans to launch an OppLoans LOC product in summer 2026, initially adding three new geographies. In SMB, management sees Bitty plus BNC's commercial/SBA capabilities expanding sub-\$150K working-capital products, including revenue-based finance, installment, and LOC offerings.

**BNCC Acquisition / Corporate Simplification:** OppFi agreed to acquire BNCCORP for ~\$130.7M. The transaction brings ~\$1.0B of deposits, with more than 80% costing less than 2%, and should reduce reliance on third-party bank partners while supporting broader products and national expansion. Management expects \$60M+ of synergies the first year post-close, \$90M+ in year two, and \$115M+ in year three, with adjusted EPS accretion of 25%+, 40%+, and 50%+, respectively. OppFi also completed its Up-C simplification into a traditional C-Corp, creating ~\$466M of tax amortizable goodwill and expected ~\$111M of future cash tax savings.

**Guidance:** Management maintained FY26 guidance for revenue of \$650M-\$675M, adjusted net income of \$153M-\$160M, and adjusted EPS of \$1.76-\$1.84. The Board also approved a new \$40M repurchase program, replacing the prior authorization. For the balance of 2026, investor focus should remain on credit stabilization, LOLA migration, LOC launch, Model 7, and BNCC closing.

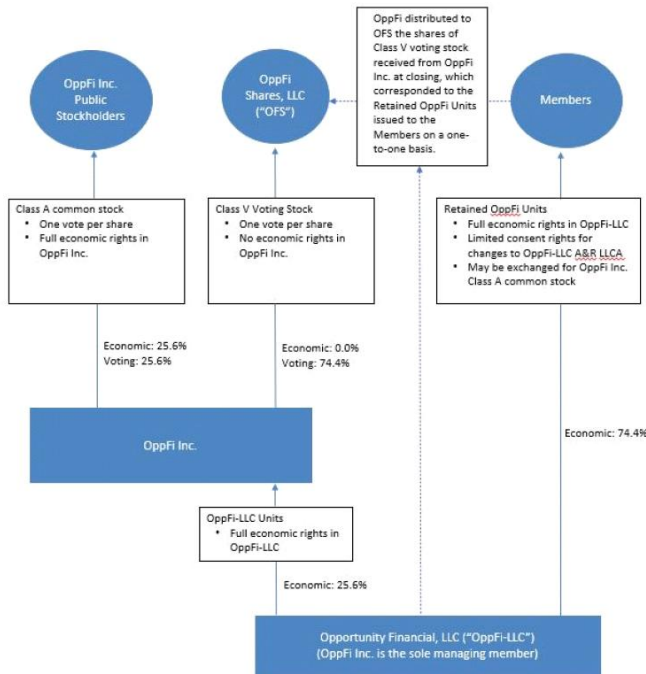
**Valuation:** We use a P/E comp analysis to guide our valuation. Our valuation relies on a P/E multiple range of 7.0x to 8.0x with a midpoint of 7.5x. This arrives at a valuation range of \$16.38 to \$18.71 with a mid-point of \$17.54.

## Business Overview

OppFi, Inc. (“OppFi”, “OPFI” or “the Company”) is a tech-enabled, mission-driven specialty finance platform that broadens the reach of community banks to extend credit access to everyday Americans. Through its unwavering commitment to customer service, the Company supports consumers, who are turned away by mainstream options, to build better financial health. OppFi began trading on the NYSE under the symbol “OPFI” on July 20, 2021, following the completion of a Business Combination Agreement by and among FG New America Acquisition Corp. OppFi is currently organized in an “Up-C” structure where voting interest

is split between Class A common shares and Class V common shares and where economic interest is split between Class A common shares and Members retaining OppFi units.

### Exhibit 1: OppFi Ownership Overview



This unique ownership structure leads to management and shareholders having their interests aligned. OppFi units are primarily held by Founder and CEO Todd Schwartz and his family, with the remaining held by current and former employees. These units can be exchanged for Class A shares. We note that Mr. Schwartz, who founded the company in 2012, is the largest shareholder and also made open market purchases of Class A shares in both FY23 and FY24. This alignment helps keep the mission driven nature of OppFi at the forefront while also maintaining the economic interests of Class A shareholders.

Source: Company Reports

## OppLoans

OppLoans is currently the only product offered by OppFi. Banks work with OppFi to provide short-term lending options. These credit solutions are for an average of approximately \$1,500 repaid in installments over an average term of 11 months. The typical customer is a U.S. consumer who is employed at a median wage, has a bank account, is rejected for a loan when applying at a bank due to a low credit score, and uses the proceeds for unexpected expenses such as:

- Auto Repairs
- Housing Expenses
- Medical Expenses
- Education Opportunities

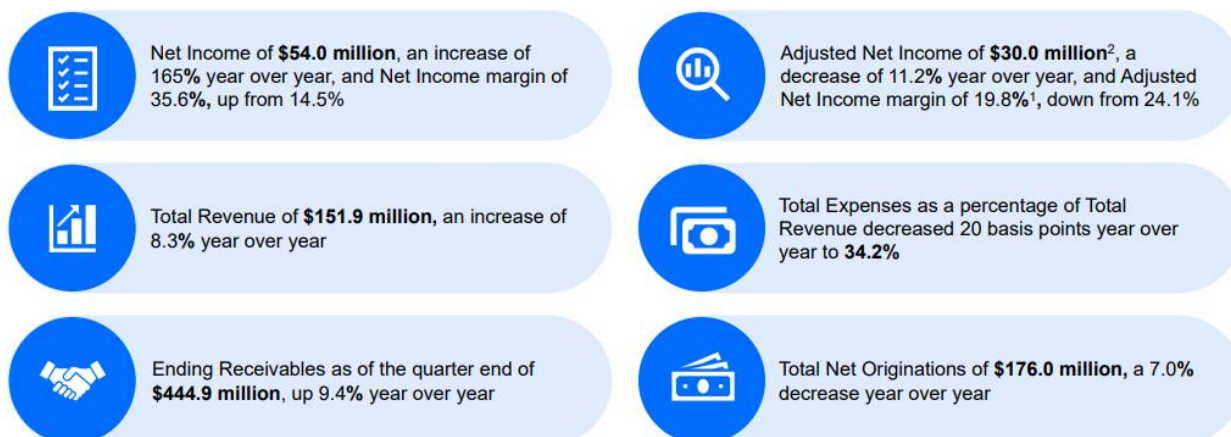
OppFi facilitates these solutions with transparent, customer-friendly terms, including no late fees, no prepayment penalties, and no draw fee on the planned line-of-credit product. The Company also reports payment activity to the three major credit bureaus, while its TurnUp Program helps eligible applicants find more affordable borrowing options below 36% APR. OppFi continues to pair this product structure with high

customer satisfaction, including a 4.4 out of 5 Trustpilot rating, an A+ BBB rating, and a Net Promoter Score of 75 as of 1Q26.

This has resulted in significant company highlights illustrated below:

### Exhibit 2: Company Highlights

## Q1 2026 Earnings Highlights<sup>1</sup>:



Source: Company Reports

As of 1Q26, OppFi had total funding capacity of \$624.9M, including \$241.0M of unused debt capacity, along with approximately \$100M of cash equivalents and restricted cash at quarter-end. When combined with the Company's free cash flow profile, this provides ample liquidity and flexibility to support further expansion. While we typically avoid companies that have such high debt levels relative to market cap, we view this as a unique situation due to OppFi maintaining this revolver to fund its receivables and is thus correlated to its receivables.

### Digital Specialty Finance Platform

Crucial to OppFi's success is the platform that it operates. This starts with the Company's ability to facilitate credit solutions, with total net originations declining 7.0% year over year to \$176.0M in 1Q26. This reflected lower refinance activity versus the prior-year period, while ending receivables still increased 9.4% year over year to \$444.9M..

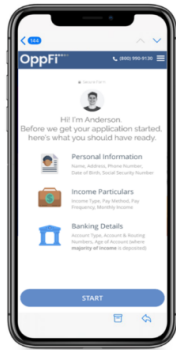
Through the bank partner model, banks utilize the platform to lend, originate, contract, and fund the borrowers. OppFi's current bank partners are FinWise, First Electric Bank, and Capital Community Bank. The banks not only originate the loans but they also retain the title to and ownership of the loans at all times, however, OppFi may purchase certain participation interests in the loans at a later date while the banks retain the titles as the owners of the assets.

To facilitate credit decisions the platform relies on over 500 data points outside of traditional FICO scores to generate a proprietary score. Applicants are evaluated based on metrics such as consistency of income, types of previous loans, previous repayment patterns and employment status, among many others. OppFi believes these nontraditional methods more accurately identify those consumers who are willing and able to repay loans, while simultaneously helping bank partners to avoid the issuance of loans to those consumers who cannot afford or do not intend to repay. More than 75% of underwriting decisions were

automated in FY25 with some applicants receiving their funds on the same day the applications are approved.

As applicants go through the underwriting process, those that are eligible may choose to opt into the OppFi TurnUp Program which voluntarily checks the market for sub-36% APY products for which the applicant may qualify. Should the applicant qualify for these lower cost products they are made aware of this avenue and are given the option to either continue their application on the other lender’s platform or to continue using the OppFi platform.

**Exhibit 3: Digital Native Solution**



**Value to Customers**

- » Quick application process
- » If approved, access to fair and transparent credit
- » Opportunity to build financial health

**Value to Bank Partners**

- » Best-in-class mobile acquisition
- » Customizable underwriting platform with alternative data resources
- » Industry-leading customer service

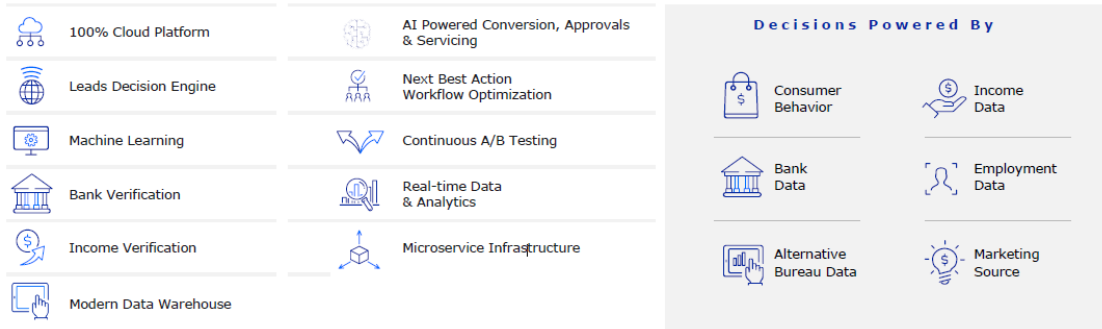
This ability to successfully underwrite allows OppFi to provide very competitive terms and conditions in fair and transparent packages that allows customers to build financial health. Simple interest installment loans without balloon payments make the process as straightforward as possible. These terms coupled with reporting to the three major credit agencies provide customers with an ability to rebuild credit.

This is emblematic of the Company’s mission driven ethos and one of the drivers leading to OppFi having such strong customer

Source: Company Websites

satisfaction scores. Lastly, customers and non-customers alike have access to OppU which is the Company’s online financial education center which can help educate users about credit building and budgeting. This is with the explicit goal of helping customers to graduate into mainstream credit products.

**Exhibit 4: Platform Drivers**



Source: Company Reports

**Small Business Advances**

On August 1, 2024, the Company announced a strategic acquisition of a 35% equity interest in Bitty Advance (“Bitty”) for \$17.9M, which is a 6.0x valuation based on Bitty’s \$8.5M TTM adj. net income as of 1Q24. This transaction was financed with 85% cash and 15% stock, aligning Bitty’s management with OppFi goals. Bitty is a profitable and growing platform that provides credit access to underserved small businesses, many of which have difficulty accessing traditional bank loans. This transaction includes options for OppFi to obtain majority and total ownership over time. We view this transaction as strategically beneficial as it opens the small business financing vertical for OPFI.

## Growth Strategy

To increase market share and grow the business, management developed key organic and inorganic growth initiatives. The initiatives include driving volume growth, diversifying into new customer and product types, and serving more customers through new relationships. An overview of these priorities can be found in the following exhibit.

Exhibit 5: Growth Drivers



Source: Company Presentation

## Market Overview

Demand for OppFi products is directly related to the U.S. consumer. Current estimates show that 63 million U.S. consumers are credit marginalized. Additionally, 62% of consumers are living paycheck to paycheck. This coupled with 56% of adults not having the savings to cover unplanned expenses over \$1,000 leaves OppFi products in demand.

These customers tend to be some of the most in need of fair, affordable, transparent, and flexible credit products to cover cash shortfalls. This segment of the market is not serviced by traditional banks and credit providers, primarily due to low FICO scores. OppFi can service this market due to the strong underwriting results discussed above.

Exhibit 6: OppFi Addressable Market



**63 million U.S. consumers** are credit marginalized<sup>1</sup>



**62% of U.S. consumers** live paycheck to paycheck<sup>2</sup>



**56% of U.S. adults** do not have savings to cover a \$1,000 unplanned expense<sup>3</sup>

1. PYMNTS. "How Credit Insecurity is Changing U.S. Consumers' Borrowing Habits" PYMNTS.com, April 2023.  
2. PYMNTS. "New Reality Check: The Paycheck-to-Paycheck Report" PYMNTS.com, February 2024.  
3. Bankrate. "Bankrate's 2024 Annual Emergency Savings Report" Bankrate.com, February 2024.

Source: Company Presentation

When we look at this market going forward, we note that traditional banks have been slow to adopt digital technologies. Of the roughly 4,700 FDIC institutions, the majority operate with legacy technology that is not sufficiently mobile for today's consumers. This gives OppFi a significant early adopter advantage to gather data and continue to improve its mobile and digital platform.

## Risks

As with any investment, there are certain risks associated with OppFi's operations as well as with the surrounding economic and regulatory environments common to the specialty finance industry.

**Competitive Industry** – OPFI operates in a competitive industry with a number of players, some of which are larger than the Company. Should the Company fail to expand its customer base the business may suffer.

**Regulatory Changes** – The Company may be subject to regulatory changes. Government legislation and/or regulatory agencies can impose rate caps, which can negatively impact the Company's ability to operate.

**Credit** – OPFI's customers are those with low and/or poor to no credit history. This puts the Company at significant risk of loss should a significant number of customers fail to meet their contracted repayment obligations.

**Reinvestment** – OPFI has a very short duration portfolio requiring repeated reinvestment. Should appetite for OPFI's products deteriorate it will be challenged to recover that revenue lost.

**Partnerships** – The Company depends on FinWise, FEB, and CCB to support its operations as bank partners. Should any of these partners choose to cease or limit operations the Company may be unable to attract new bank partners, which would have a significant adverse impact on OppFi's operations.

**Significant Ownership Concentration** – Greater than 50% of both voting and economic interest is held by insiders. While we generally like to see companies with significant insider ownership, concentrated ownership allows management to exert significant control over operations. Should their interests diverge from minority owners, minority shareholders may be negatively affected.

## VALUATION SUMMARY

To help frame our valuation we use a comparative analysis.

Due to OppFi's role in the lending process we do not believe it is appropriate to value OppFi using Book Value as we would a traditional bank or lending operation. We therefore rely more heavily on P/E when valuing OppFi.

Company Name	Symbol	Price <sup>(1)</sup>	Mrkt Cap	P/E <sup>(2,3)</sup>			Forward P/E		
				2025	2026E	2027E	3 Year	5 Year	10 Year
Enova International, Inc.	ENVA	\$172.50	\$ 4,292.6	14.1x	10.5x	8.8x	8.2x	7.5x	7.8x
Medallion Financial Corp.	MFIN	\$ 9.56	\$ 221.1	5.1x	8.6x	7.4x	5.7x	6.0x	7.1x
OneMain Holdings, Inc.	OMF	\$ 55.69	\$ 6,433.9	8.4x	7.6x	6.4x	7.7x	6.9x	6.7x
Oportun Financial Corporation	OPRT	\$ 5.75	\$ 255.9	10.6x	3.8x	3.0x	6.2x	10.5x	10.8x
Propel Holdings Inc.	TSX: PRL	\$ 16.91	\$ 665.8	11.1x	8.2x	5.9x	9.2x	9.3x	9.3x
Upstart Holdings, Inc.	UPST	\$ 29.00	\$ 2,775.6	52.0x	12.3x	8.6x	67.0x	84.1x	91.0x
			<b>Average</b>	<b>16.9x</b>	<b>8.5x</b>	<b>6.7x</b>	<b>17.3x</b>	<b>20.7x</b>	<b>22.1x</b>
			<b>Median</b>	<b>10.8x</b>	<b>8.4x</b>	<b>6.9x</b>	<b>8.0x</b>	<b>8.4x</b>	<b>8.6x</b>
OppFi Inc.	OPFI	\$ 9.89	\$ 852.5	6.2x	5.5x	4.2x	7.3x	16.4x	16.4x

(1) Previous day's closing price

(2) Estimates are from Capital IQ

(3) Forward estimates as of calendar year

Source: Company reports, CapitalIQ, Stonegate Capital Partners

We are using a P/E framework to inform our OPFI valuation. Currently OPFI is trading at a FY27 P/E of 4.2x compared to comps at an average of 6.7x. We note that historically comps have traded in a range of 5.7x to 10.8x per CapIQ and after controlling for the outlier of \$UPST. We are using our FY27 expected Earnings of \$2.34, and a P/E range of 7.0x to 8.0x with a midpoint of 7.5x. We believe this is reasonable given the historical trading multiples of peer companies as well as the premium to comps we believe OPFI should command given its focused revenue streams and consistent growth in excess of peers. This arrives at a valuation range of \$16.38 to \$18.71 with a mid-point of \$17.54.

	P/E		
Multiple	7.00x	7.50x	8.00x
2027E Earnings	\$ 2.34	\$ 2.34	\$ 2.34
Price	\$ 16.38	\$ 17.54	\$ 18.71

Balance Sheet

OppFi Inc. Consolidated Balance Sheets (\$M) Fiscal Year End: December																		
ASSETS	FY 2021	FY 2022	Q1 Mar-23	Q2 Jun-23	Q3 Sep-23	Q4 Dec-23	FY 2023	Q1 Mar-24	Q2 Jun-24	Q3 Sep-24	Q4 Dec-24	FY 2024	Q1 Mar-25	Q2 Jun-25	Q3 Sep-25	Q4 Dec-25	FY 2025	Q1 Mar-26
Cash	25.1	16.2	32.2	26.8	31.1	31.8	31.8	47.2	46.6	44.8	61.3	61.3	58.0	45.2	45.5	49.5	49.5	63.9
Restricted Cash	37.3	33.4	39.2	35.3	34.9	42.2	42.2	41.5	34.2	29.4	26.9	26.9	32.8	33.0	29.7	43.8	43.8	36.1
Finance Receivables at Fair Values	383.9	457.3	417.5	447.0	466.5	463.3	463.3	412.0	430.5	461.5	473.7	473.7	454.7	491.4	541.9	546.2	546.2	502.6
Finance Receivables at Amortized Cost	4.2	0.6	0.5	0.3	0.2	0.1	0.1	0.0	0.0	0.0	-	-	-	-	-	-	-	-
Settlement Receivable	-	2.0	2.8	2.5	2.9	1.9	1.9	1.8	2.0	5.1	2.0	2.0	5.2	4.0	-	-	-	-
Equity Method Investment	-	-	-	-	-	-	-	-	-	-	19.2	19.2	18.5	18.6	18.9	19.1	19.1	19.1
Assets Held for Sale	-	0.6	0.5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Issuance Costs	1.5	4.0	3.7	3.3	4.2	3.8	3.8	3.4	3.7	3.2	2.7	2.7	4.9	4.3	5.2	5.0	5.0	4.5
Property, Equipment, and Software	14.6	14.0	12.8	12.0	11.1	10.3	10.3	9.7	9.8	11.4	13.7	13.7	16.3	19.4	23.5	27.6	27.6	32.2
Operating Lease Right of Use Assets	-	13.6	13.2	13.0	12.6	12.2	12.2	11.8	11.4	11.0	10.6	10.6	10.0	9.6	9.2	8.8	8.8	8.4
Deferred Tax Assets	25.6	26.8	26.6	26.0	24.7	25.8	25.8	25.5	25.1	22.3	21.3	21.3	27.6	33.9	32.2	32.6	32.6	31.5
Other Assets	9.9	11.2	11.1	11.2	12.4	10.2	10.2	10.2	9.8	30.6	9.6	9.6	12.1	13.7	14.5	21.4	21.4	21.8
<b>Total Assets</b>	<b>502.1</b>	<b>579.8</b>	<b>560.0</b>	<b>577.4</b>	<b>600.6</b>	<b>601.5</b>	<b>601.5</b>	<b>563.2</b>	<b>573.1</b>	<b>619.3</b>	<b>641.2</b>	<b>641.2</b>	<b>640.1</b>	<b>673.3</b>	<b>720.6</b>	<b>754.1</b>	<b>754.1</b>	<b>720.0</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>																		
Accounts Payable	6.1	6.3	3.7	4.1	3.6	4.4	4.4	4.0	2.4	4.7	0.9	0.9	2.0	2.7	3.1	2.8	2.8	1.8
Accrued Expenses	29.6	23.2	16.9	22.8	21.9	22.0	22.0	20.0	25.6	25.7	32.4	32.4	31.0	27.1	30.5	43.4	43.4	39.8
Reserve for Repurchase Liability	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Lease Liability	-	16.6	16.2	15.9	15.5	15.1	15.1	14.6	14.2	13.7	13.3	13.3	12.8	12.4	11.9	11.4	11.4	10.9
Secured Borrowing Payable	22.4	0.8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Senior Debt, Net	251.6	344.7	330.7	331.9	342.2	332.7	332.7	300.3	301.8	325.6	318.8	318.8	288.0	305.9	320.8	321.4	321.4	284.3
Notes Payable	-	1.6	0.8	-	2.2	1.4	1.4	0.7	-	-	-	-	-	-	-	-	-	-
Warrant Liabilities	11.2	1.9	1.7	1.4	1.1	6.9	6.9	1.7	2.7	4.1	15.1	15.1	36.7	70.0	38.3	26.5	26.5	5.2
Tax Receivable Agreement Liability	23.3	25.6	25.9	24.4	24.4	25.0	25.0	24.6	24.8	25.1	26.5	26.5	32.8	37.5	38.7	39.8	39.8	35.0
Subordinated Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Liabilities</b>	<b>344.2</b>	<b>420.7</b>	<b>395.9</b>	<b>400.4</b>	<b>410.8</b>	<b>407.5</b>	<b>407.5</b>	<b>365.9</b>	<b>371.4</b>	<b>399.0</b>	<b>407.0</b>	<b>407.0</b>	<b>403.3</b>	<b>455.7</b>	<b>443.4</b>	<b>445.2</b>	<b>445.2</b>	<b>377.0</b>
Preferred Stock	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Class A Common Stock	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Class V Voting Stock	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Additional Paid in Capital	61.7	65.5	67.2	70.9	72.4	76.5	76.5	78.7	81.0	91.5	93.9	93.9	100.7	110.9	112.6	113.5	113.5	112.3
Accumulated Deficit	(70.7)	(63.5)	(63.3)	(61.0)	(58.5)	(63.6)	(63.6)	(58.0)	(57.3)	(50.6)	(55.1)	(55.1)	(72.2)	(91.5)	(49.8)	(33.5)	(33.5)	(5.2)
Treasury Stock	-	(2.5)	(2.5)	(2.5)	(2.5)	(2.5)	(2.5)	(2.5)	(5.0)	(6.0)	(6.0)	(6.0)	(6.0)	(6.0)	(13.4)	(21.5)	(21.5)	(31.5)
<b>Total Parent Net Equity</b>	<b>(9.0)</b>	<b>(0.5)</b>	<b>1.4</b>	<b>7.4</b>	<b>11.4</b>	<b>10.4</b>	<b>10.4</b>	<b>18.2</b>	<b>18.6</b>	<b>34.9</b>	<b>32.8</b>	<b>32.8</b>	<b>22.6</b>	<b>13.4</b>	<b>49.4</b>	<b>58.5</b>	<b>58.5</b>	<b>75.7</b>
Minority Interest	166.9	159.6	162.7	169.5	178.4	183.6	183.6	179.1	183.1	185.4	201.4	201.4	214.2	204.4	227.8	250.4	250.4	267.3
<b>Total Consolidated Equity</b>	<b>157.9</b>	<b>159.2</b>	<b>164.1</b>	<b>177.0</b>	<b>189.8</b>	<b>194.0</b>	<b>194.0</b>	<b>197.3</b>	<b>201.7</b>	<b>220.3</b>	<b>234.2</b>	<b>234.2</b>	<b>236.8</b>	<b>217.7</b>	<b>277.3</b>	<b>308.9</b>	<b>308.9</b>	<b>343.0</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>502.1</b>	<b>579.8</b>	<b>560.0</b>	<b>577.4</b>	<b>600.6</b>	<b>601.5</b>	<b>601.5</b>	<b>563.2</b>	<b>573.1</b>	<b>619.3</b>	<b>641.2</b>	<b>641.2</b>	<b>640.1</b>	<b>673.4</b>	<b>720.6</b>	<b>754.1</b>	<b>754.1</b>	<b>720.0</b>

Source: Company Reports, Stonegate Capital Partners

Income Statement

OppFi Inc.

Consolidated Statements of Income (in \$M, except per share amounts)

Fiscal Year End: December

	FY 2021	FY 2022	FY 2023	FY 2024	Q1 Mar-25	Q2 Jun-25	Q3 Sep-25	Q4 Dec-25	FY 2025	Q1 Mar-26	Q2 E Jun-26	Q3 E Sep-26	Q4 E Dec-26	FY 2026E	Q1 E Mar-27	Q2 E Jun-27	Q3 E Sep-27	Q4 E Dec-27	FY 2027E
Interest and Loan Related Income	\$ 349.0	\$ 451.4	\$ 505.4	\$ 521.2	\$ 139.1	\$ 141.1	\$ 153.7	\$ 157.8	\$ 591.8	\$ 150.5	\$ 161.7	\$ 173.4	\$ 171.2	\$ 656.9	\$ 188.5	\$ 213.4	\$ 227.4	\$ 220.2	\$ 849.4
Other Revenue	1.5	1.4	3.5	4.7	1.2	1.3	1.4	1.4	5.3	1.4	1.5	1.5	1.5	5.8	1.4	1.5	1.5	1.6	6.1
<b>Total Revenue</b>	<b>350.6</b>	<b>452.9</b>	<b>508.9</b>	<b>526.0</b>	<b>140.3</b>	<b>142.4</b>	<b>155.1</b>	<b>159.3</b>	<b>597.1</b>	<b>151.9</b>	<b>163.2</b>	<b>174.9</b>	<b>172.7</b>	<b>662.7</b>	<b>189.9</b>	<b>214.9</b>	<b>228.9</b>	<b>221.7</b>	<b>855.4</b>
Change in Fair Values	86.9	235.9	235.8	204.5	49.5	42.2	50.5	73.7	215.9	64.6	49.0	58.5	76.1	248.2	75.6	69.1	82.2	94.2	321.2
<b>Net Revenue</b>	<b>263.7</b>	<b>217.0</b>	<b>273.2</b>	<b>321.5</b>	<b>90.8</b>	<b>100.2</b>	<b>104.6</b>	<b>85.6</b>	<b>381.2</b>	<b>87.3</b>	<b>114.2</b>	<b>116.4</b>	<b>96.6</b>	<b>414.5</b>	<b>114.4</b>	<b>145.8</b>	<b>146.7</b>	<b>127.5</b>	<b>534.3</b>
Sales and Marketing	52.6	54.4	46.2	45.9	8.5	10.1	14.5	14.2	47.3	10.4	14.5	14.6	14.2	53.6	14.8	14.9	15.0	14.6	59.3
Customer Operations	40.3	42.3	42.3	23.0	11.4	11.3	-	-	22.7	-	-	-	-	-	-	-	-	-	-
Technology Costs	27.4	33.4	39.2	25.1	7.4	7.7	3.1	3.0	21.3	3.3	3.3	3.5	3.5	13.6	4.0	4.0	4.0	4.0	16.0
Payment Processing Fees	-	-	-	3.4	-	-	-	1.7	1.7	3.4	1.7	1.7	1.7	6.8	2.0	2.0	2.0	2.0	8.0
Salaries and employee benefits	-	-	-	28.3	-	-	14.5	14.7	29.2	14.3	14.5	15.0	15.0	58.8	19.0	19.0	19.0	19.0	76.0
Professional Fees	-	-	-	11.3	-	-	6.1	5.0	11.1	7.3	5.3	5.2	5.2	23.0	5.5	5.5	5.5	5.5	22.0
D&A	-	-	-	4.4	-	-	1.1	0.8	1.9	0.6	1.3	1.3	1.3	4.3	1.5	1.5	1.5	1.5	6.0
Occupancy	-	-	-	2.0	-	-	1.0	1.0	2.1	0.9	1.1	1.1	1.1	4.2	1.3	1.3	1.3	1.3	5.0
General, Admin, and Other	61.8	58.0	52.4	38.9	10.7	16.7	3.9	4.9	36.2	5.1	5.0	5.0	5.0	20.1	5.3	5.3	5.3	5.3	21.2
Interest (Income)/Expense	24.3	35.2	46.8	44.7	10.2	9.6	10.1	9.4	39.4	8.5	8.5	8.5	8.5	34.0	9.0	9.0	9.0	9.0	36.0
<b>Total Operating Expenses</b>	<b>206.4</b>	<b>223.3</b>	<b>226.8</b>	<b>226.9</b>	<b>48.3</b>	<b>55.4</b>	<b>56.1</b>	<b>54.6</b>	<b>214.5</b>	<b>51.9</b>	<b>55.1</b>	<b>55.8</b>	<b>55.5</b>	<b>218.3</b>	<b>62.3</b>	<b>62.5</b>	<b>62.6</b>	<b>62.2</b>	<b>249.5</b>
<b>Operating Income (Loss)</b>	<b>57.3</b>	<b>(6.3)</b>	<b>46.4</b>	<b>94.5</b>	<b>42.5</b>	<b>44.8</b>	<b>48.4</b>	<b>30.9</b>	<b>166.7</b>	<b>35.4</b>	<b>59.1</b>	<b>60.6</b>	<b>41.2</b>	<b>196.2</b>	<b>52.1</b>	<b>83.3</b>	<b>84.1</b>	<b>65.3</b>	<b>284.8</b>
Change in Fair Value of Warrant Liability	26.4	9.4	(5.0)	(8.2)	(21.6)	(33.3)	31.7	11.9	(11.3)	21.3	-	-	-	21.3	-	-	-	-	-
Gain on Forgiveness of Paycheck Protection Program	6.4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income from Equity Method Investment	-	-	-	0.6	-	1.1	1.4	1.4	3.9	1.1	1.5	1.5	1.5	5.6	1.5	1.5	1.5	1.5	6.0
Other Income	-	0.1	0.4	1.1	1.2	0.1	0.1	(4.4)	(3.1)	0.2	0.1	0.1	0.1	0.5	0.1	0.1	0.1	0.1	0.4
<b>Earnings Before Taxes</b>	<b>90.1</b>	<b>3.1</b>	<b>41.8</b>	<b>88.1</b>	<b>22.0</b>	<b>12.7</b>	<b>81.6</b>	<b>39.8</b>	<b>156.1</b>	<b>58.0</b>	<b>60.7</b>	<b>62.2</b>	<b>42.8</b>	<b>223.7</b>	<b>53.7</b>	<b>84.9</b>	<b>85.7</b>	<b>66.9</b>	<b>291.2</b>
Provision for Income Tax	0.3	(0.3)	2.3	4.2	1.7	1.2	5.6	1.4	9.9	4.0	4.2	4.3	2.9	15.3	13.4	21.2	21.4	16.7	72.8
<b>Net Income</b>	<b>89.8</b>	<b>3.3</b>	<b>39.5</b>	<b>83.8</b>	<b>20.4</b>	<b>11.5</b>	<b>75.9</b>	<b>38.4</b>	<b>146.2</b>	<b>54.0</b>	<b>56.5</b>	<b>58.0</b>	<b>39.8</b>	<b>208.4</b>	<b>40.2</b>	<b>63.7</b>	<b>64.3</b>	<b>50.2</b>	<b>218.4</b>
Net Addbacks and One Time Expenses	(6.1)	3.5	12.5	19.9	22.1	38.8	(28.4)	(4.8)	27.7	(18.5)	0.4	0.4	0.4	(17.4)	0.4	0.4	0.4	0.4	1.4
Provision for Income Tax	0.3	(0.3)	2.3	4.2	1.7	1.2	5.6	1.4	9.9	4.0	4.2	4.3	2.9	15.3	13.4	21.2	21.4	16.7	72.8
<b>Adj. EBT</b>	<b>84.0</b>	<b>6.6</b>	<b>54.3</b>	<b>108.0</b>	<b>44.2</b>	<b>51.5</b>	<b>53.2</b>	<b>35.0</b>	<b>183.9</b>	<b>39.5</b>	<b>61.0</b>	<b>62.6</b>	<b>43.1</b>	<b>206.2</b>	<b>54.0</b>	<b>85.3</b>	<b>86.0</b>	<b>67.3</b>	<b>292.6</b>
Pro Forma Taxes	(18.1)	(1.6)	(12.8)	(25.3)	(10.4)	(12.1)	(12.5)	(9.2)	(44.1)	(9.5)	(14.6)	(15.0)	(10.3)	(49.4)	(13.0)	(20.5)	(20.6)	(16.1)	(70.2)
<b>Adj. Net Income</b>	<b>65.8</b>	<b>5.0</b>	<b>41.5</b>	<b>82.7</b>	<b>33.8</b>	<b>39.4</b>	<b>40.7</b>	<b>25.8</b>	<b>139.8</b>	<b>30.0</b>	<b>46.4</b>	<b>47.6</b>	<b>32.8</b>	<b>156.8</b>	<b>41.0</b>	<b>64.8</b>	<b>65.4</b>	<b>51.1</b>	<b>222.4</b>
<b>Basic EPS</b>	<b>\$ 1.93</b>	<b>\$ 0.51</b>	<b>\$ (0.06)</b>	<b>\$ 0.36</b>	<b>\$ (0.48)</b>	<b>\$ (0.78)</b>	<b>\$ 1.48</b>	<b>\$ 0.61</b>	<b>\$ 0.99</b>	<b>\$ 1.06</b>	<b>\$ 1.15</b>	<b>\$ 1.18</b>	<b>\$ 0.80</b>	<b>\$ 4.19</b>	<b>\$ 0.42</b>	<b>\$ 0.67</b>	<b>\$ 0.68</b>	<b>\$ 0.53</b>	<b>\$ 2.30</b>
<b>Diluted EPS</b>	<b>\$ 0.48</b>	<b>\$ 0.05</b>	<b>\$ (0.06)</b>	<b>\$ 0.36</b>	<b>\$ (0.48)</b>	<b>\$ (0.78)</b>	<b>\$ 1.14</b>	<b>\$ 0.38</b>	<b>\$ 0.99</b>	<b>\$ 0.33</b>	<b>\$ 0.36</b>	<b>\$ 0.37</b>	<b>\$ 0.25</b>	<b>\$ 1.30</b>	<b>\$ 0.42</b>	<b>\$ 0.67</b>	<b>\$ 0.68</b>	<b>\$ 0.53</b>	<b>\$ 2.30</b>
<b>Adj. Diluted EPS</b>	<b>\$ 0.78</b>	<b>\$ 0.06</b>	<b>\$ 0.49</b>	<b>\$ 0.95</b>	<b>\$ 0.38</b>	<b>\$ 0.45</b>	<b>\$ 0.46</b>	<b>\$ 0.30</b>	<b>\$ 1.59</b>	<b>\$ 0.35</b>	<b>\$ 0.54</b>	<b>\$ 0.55</b>	<b>\$ 0.37</b>	<b>\$ 1.80</b>	<b>\$ 0.43</b>	<b>\$ 0.68</b>	<b>\$ 0.69</b>	<b>\$ 0.54</b>	<b>\$ 2.34</b>
WTD Shares Out - Basic	13.2	13.9	16.4	20.1	23.7	26.6	28.2	27.5	26.5	26.8	26.9	27.1	27.3	27.0	95.1	95.1	95.1	95.1	95.1
WTD Shares Out - Diluted	84.5	84.3	16.4	20.1	23.7	26.6	36.6	44.4	26.5	86.2	86.7	87.3	87.8	87.0	95.1	95.1	95.1	95.1	95.1
WTD Shares Out - Adj. Diluted	84.5	84.3	85.1	86.7	88.0	88.4	88.2	87.1	87.9	86.2	86.7	87.3	87.8	87.0	95.1	95.1	95.1	95.1	95.1

Margin Analysis

Revenue Margin	75.2%	47.9%	53.7%	61.1%	64.7%	70.4%	67.4%	53.7%	63.8%	57.5%	70.0%	66.6%	55.9%	62.5%	60.2%	67.8%	64.1%	57.5%	62.5%
Operating Margin	16.3%	-1.4%	9.1%	18.0%	30.3%	31.5%	31.2%	19.4%	27.9%	23.3%	36.2%	34.7%	23.8%	29.6%	27.4%	38.8%	36.7%	29.5%	33.3%
EBT Margin	25.7%	0.7%	8.2%	16.7%	15.7%	8.9%	52.6%	25.0%	26.2%	38.2%	37.2%	35.6%	24.8%	33.8%	28.3%	39.5%	37.4%	30.2%	34.0%
Adj. EBT Margin	24.0%	1.4%	10.7%	20.5%	31.5%	36.1%	34.3%	22.0%	30.8%	26.0%	37.4%	35.8%	25.0%	31.1%	28.4%	39.7%	37.6%	30.3%	34.2%
Net Income Margin	25.6%	0.7%	7.8%	15.9%	14.5%	8.1%	49.0%	24.1%	24.5%	35.6%	34.6%	33.1%	23.1%	31.4%	21.2%	29.6%	28.1%	22.6%	25.5%
Adj. Net Income Margin	18.8%	1.1%	8.2%	15.7%	24.1%	27.7%	26.3%	16.2%	23.4%	19.8%	28.4%	27.2%	19.0%	23.7%	21.6%	30.2%	28.6%	23.1%	26.0%
Tax Rate	0.3%	-9.0%	5.6%	4.8%	7.5%	9.6%	6.9%	3.4%	6.3%	6.8%	6.8%	6.8%	6.8%	6.8%	25.0%	25.0%	25.0%	25.0%	25.0%

Source: Company Reports, Stonegate Capital Partners estimates

Statement of Cash Flows

OppFi Inc. Consolidated Cash Flow Statements (\$M) Fiscal Year End: December																		
CASH FLOW	FY 2021	FY 2022	Q1 Mar-23	Q2 Jun-23	Q3 Sep-23	Q4 Dec-23	FY 2023	Q1 Mar-24	Q2 Jun-24	Q3 Sep-24	Q4 Dec-24	FY 2024	Q1 Mar-25	Q2 Jun-25	Q3 Sep-25	Q4 Dec-25	FY 2025	Q1 Mar-26
<b>Operating Activities</b>																		
Net Income	89.8	3.3	3.9	18.1	15.5	1.9	39.5	10.1	27.7	32.1	14.0	83.8	20.4	11.5	75.9	38.4	146.2	54.0
Changes in Fair Value of Finance Receivables	86.0	234.0	63.1	44.0	57.3	67.0	231.4	64.1	40.0	45.4	54.9	204.4	49.5	42.2	50.5	73.7	215.9	64.6
Provision for Credit Losses on Finance Receivables	0.9	1.9	0.1	3.9	0.2	0.2	4.3	0.0	0.0	0.0	0.0	0.0	-	-	-	-	-	-
Provision for Repurchase Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation and Amortization	10.3	13.6	3.4	3.3	3.1	2.9	12.7	2.7	2.5	2.3	2.1	9.6	1.8	1.5	1.1	0.8	5.2	0.6
Debt Issuance Cost Amortization	2.3	2.4	0.8	0.5	0.6	0.6	2.4	0.6	0.6	0.6	0.7	2.4	1.0	0.6	0.9	0.6	3.2	0.6
Stock Based Compensation Expense	3.0	3.4	1.1	0.8	1.1	1.0	4.1	1.0	2.1	1.1	1.1	5.3	1.3	5.1	1.9	1.7	10.0	1.7
Loss on Disposition of Equipment	0.0	0.0	-	0.0	-	0.0	0.0	0.0	0.0	0.0	-	0.0	0.0	0.0	-	-	0.0	-
Impairment Loss on Assets Held for Sale	-	3.6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Impairment of Right of Use Assets	-	0.5	-	-	-	-	-	-	-	-	-	-	0.2	-	-	-	0.2	-
Lower of Cost or Market Adjustment	-	-	-	(3.0)	-	-	(3.0)	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	(0.5)	(0.6)	0.1	0.1	(0.0)	1.4	1.7	0.4	0.9	0.4	1.8	3.4	0.4	0.9	3.1	0.5	4.9	0.5
Tax Receivable Agreement Liability	0.3	(0.0)	-	-	-	0.2	0.2	-	0.1	(0.0)	0.0	0.1	-	0.0	0.0	1.1	1.2	(0.1)
Change in Fair Value of Warrant Units	4.2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in Fair Value of Warrant Liabilities	(26.4)	(9.4)	(0.2)	(0.4)	(0.3)	5.8	5.0	(5.2)	1.0	1.4	11.0	8.2	21.6	33.3	(31.7)	(11.9)	11.3	(21.3)
Gain on Forgiveness of Debt	-	-	(0.1)	-	-	-	(0.1)	-	-	-	-	-	-	-	-	-	-	-
Gain on Forgiveness of Paycheck Protection Program Loans	(6.4)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Distributions Received from Equity Method Investment	-	-	-	-	-	-	-	-	-	-	1.1	1.1	1.8	1.1	1.1	1.2	5.1	1.1
Noncash litigation expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4.5	4.5	-
Income from Equity Method Investment	-	-	-	-	-	-	-	-	-	(0.6)	(0.8)	(1.4)	(1.1)	(1.1)	(1.4)	(1.4)	(5.0)	(1.1)
<b>Cash flow from operating activities before working capital changes</b>	<b>163.4</b>	<b>252.6</b>	<b>72.3</b>	<b>67.5</b>	<b>77.5</b>	<b>81.0</b>	<b>298.2</b>	<b>73.7</b>	<b>74.8</b>	<b>82.7</b>	<b>85.8</b>	<b>317.0</b>	<b>96.8</b>	<b>95.1</b>	<b>101.5</b>	<b>109.2</b>	<b>402.6</b>	<b>100.4</b>
Unamortized loan Origination Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accrued Interest and Fees Receivable	(2.8)	(5.1)	3.0	(1.3)	(2.3)	(1.7)	(2.3)	3.1	(1.7)	(2.9)	1.3	(0.3)	(0.6)	(2.3)	(3.3)	6.5	0.3	(4.6)
Settlement Receivable	-	(2.0)	(0.8)	0.3	(0.4)	1.0	0.1	0.1	(0.2)	(3.1)	3.1	(0.1)	(3.1)	1.1	4.0	-	2.0	-
Operating Lease, Net	-	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.1)	(0.0)	(0.0)	(0.0)	(0.1)	(0.2)	(0.1)	(0.1)	(0.1)	(0.1)	(0.3)	(0.1)
Other Assets	(5.0)	2.5	0.2	(0.2)	1.4	2.1	3.5	(0.1)	0.5	(1.4)	1.5	0.6	(2.5)	(1.6)	(0.8)	1.6	(3.2)	(0.4)
Accounts Payable	3.4	0.2	(2.6)	0.3	(0.5)	0.9	(1.9)	(0.5)	(1.6)	2.2	(3.8)	(3.6)	1.1	0.8	0.4	(0.3)	1.9	(0.9)
Accrued Expenses	8.2	(4.9)	(6.3)	6.3	(0.6)	(0.7)	(1.4)	(2.0)	5.6	0.1	6.7	10.4	(7.9)	2.6	3.4	(0.1)	(2.0)	(3.6)
<b>Cash flow generated/(absorbed) from operating Activities</b>	<b>167.3</b>	<b>243.3</b>	<b>65.6</b>	<b>72.9</b>	<b>75.0</b>	<b>82.6</b>	<b>296.1</b>	<b>74.4</b>	<b>77.3</b>	<b>77.6</b>	<b>94.5</b>	<b>323.8</b>	<b>83.7</b>	<b>95.6</b>	<b>105.1</b>	<b>116.8</b>	<b>401.3</b>	<b>90.8</b>
<b>Investing Activities</b>																		
Finance Receivables Originated and Acquired	(587.6)	(738.4)	(155.5)	(191.2)	(193.6)	(181.0)	(721.3)	(152.5)	(184.3)	(201.6)	(193.6)	(732.0)	(166.9)	(200.9)	(219.5)	(690.7)	(1,277.9)	(226.1)
Finance Receivables Repayments	402.5	434.4	129.3	118.8	119.1	118.8	486.0	136.7	127.6	128.1	125.2	517.6	137.0	124.2	121.9	606.2	989.3	209.8
Net Repurchase from Third-Party Lender	(14.4)	(13.3)	(2.1)	(2.5)	(2.3)	(2.1)	(9.0)	(2.1)	2.1	(8.6)	(4.4)	(13.0)	-	-	-	-	-	-
Purchase of Equipment and Capitalized Technology	-	-	-	-	-	-	-	-	(4.7)	(11.2)	(0.0)	(16.0)	(4.4)	(4.6)	(5.2)	(4.9)	(19.1)	(5.1)
<b>Cash flow generated by Investing Activities</b>	<b>(199.5)</b>	<b>(317.2)</b>	<b>(28.3)</b>	<b>(74.9)</b>	<b>(76.8)</b>	<b>(64.3)</b>	<b>(244.3)</b>	<b>(18.0)</b>	<b>(59.3)</b>	<b>(93.3)</b>	<b>(72.8)</b>	<b>(243.4)</b>	<b>(34.2)</b>	<b>(81.3)</b>	<b>(102.9)</b>	<b>(89.4)</b>	<b>(307.8)</b>	<b>(21.4)</b>
<b>Financing Activities</b>																		
Member Distributions	(51.0)	(1.3)	(0.0)	(7.5)	(2.7)	0.0	(10.2)	(8.4)	(20.2)	(13.5)	(0.3)	(42.4)	(11.3)	(36.6)	(10.4)	(0.2)	(58.5)	(10.4)
Member Contributions	0.2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payments to Opportunity Financial, LLC Unit Holders	(91.6)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Received in Reverse Capitalization	91.9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payment of Capitalize Transaction Costs	(21.6)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net (Payments) Advances of Secured Borrowing Payable	6.4	(21.7)	(0.6)	-	-	-	(0.6)	-	-	-	-	-	-	-	-	-	-	-
Net (Payments) Advances of Senior Debt	120.9	92.7	(14.1)	1.0	10.2	(9.6)	(12.5)	(32.5)	11.4	23.7	3.1	5.6	(0.8)	17.9	14.9	0.5	32.5	(37.1)
Payment of Subordinated Debt	(4.0)	-	-	-	-	-	-	-	(10.0)	-	(10.0)	(20.0)	(30.0)	-	-	-	(30.0)	-
Payments of Notes Payable	-	(1.6)	(0.8)	(0.8)	(0.2)	(0.7)	(2.6)	(0.7)	(0.7)	-	-	(1.4)	-	-	-	-	-	-
Proceeds from Other Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payment for Debt Issuance Costs	(2.3)	(4.5)	(0.2)	(0.0)	(1.4)	(0.1)	(1.7)	-	(0.8)	(0.0)	(0.0)	(0.8)	(3.1)	(0.1)	(1.7)	(0.5)	(5.4)	(0.1)
Proceeds from Employee Stock Purchase Plan	-	0.1	0.2	-	0.2	-	0.3	0.1	-	0.2	-	0.3	0.1	-	0.3	-	0.4	0.3
Exercise of Stock Options / Warrants	-	-	-	-	-	0.1	0.1	-	-	-	-	-	0.0	0.0	-	0.0	0.0	-
Payments of Tax Withholding on Vesting of RSU	-	-	-	-	(0.3)	-	(0.3)	(0.2)	(0.6)	(0.3)	(0.3)	(1.3)	(0.8)	(1.6)	(1.2)	(1.0)	(4.6)	(0.9)
Purchase of Tre	-	-	-	-	-	-	-	-	(2.5)	(1.0)	-	(3.6)	-	-	(7.4)	(8.2)	(15.5)	-
Dividend Paid	-	-	-	-	-	-	-	-	(2.4)	-	-	(2.4)	-	(6.4)	-	-	(6.4)	-
Repurchase of Common Stock	-	(2.5)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(9.9)
Payments on Tax Receivable Agreement Liability	-	-	-	-	-	-	-	-	-	-	-	-	(1.0)	-	-	-	(1.0)	(4.6)
<b>Cash flow generated/(absorbed) by financing Activities</b>	<b>48.8</b>	<b>61.3</b>	<b>(15.6)</b>	<b>(7.3)</b>	<b>5.7</b>	<b>(10.3)</b>	<b>(27.6)</b>	<b>(41.6)</b>	<b>(25.9)</b>	<b>9.1</b>	<b>(7.6)</b>	<b>(66.0)</b>	<b>(47.0)</b>	<b>(26.8)</b>	<b>(5.3)</b>	<b>(9.4)</b>	<b>(88.5)</b>	<b>(62.7)</b>
<b>Net Cash flow in the Period</b>	<b>16.7</b>	<b>(12.7)</b>	<b>21.7</b>	<b>(9.3)</b>	<b>3.9</b>	<b>7.9</b>	<b>24.3</b>	<b>14.8</b>	<b>(7.9)</b>	<b>(6.6)</b>	<b>14.1</b>	<b>14.3</b>	<b>2.5</b>	<b>(12.5)</b>	<b>(3.1)</b>	<b>18.1</b>	<b>5.0</b>	<b>6.7</b>
<b>Cash and Cash Equivalents</b>																		
Beginning Cash balance	45.7	62.4	49.7	71.4	62.1	66.0	49.7	73.9	88.7	80.8	74.2	73.9	88.3	90.8	78.3	75.2	88.3	93.3
Ending Cash balance	62.4	49.7	71.4	62.1	66.0	73.9	73.9	88.7	80.8	74.2	88.3	88.3	90.8	78.3	75.2	93.3	93.3	99.9

Source: Company Reports, Stonegate Capital Partners

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