



FINWISE
BANCORP

November 2021

INVESTOR PRESENTATION



DISCLAIMER

FinWise Bancorp ("FinWise," "we," "us," or the "Company") has filed a registration statement (including a prospectus, which is preliminary and subject to completion) with the U.S. Securities and Exchange Commission (the "SEC") for the offering to which this presentation relates. Before you invest in any securities, you should read the prospectus in that registration statement and other documents FinWise has filed or will file with the SEC for more complete information about FinWise and the offering. You may obtain these documents for free by visiting EDGAR on the SEC website at www.sec.gov. Alternatively, FinWise, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by contacting Piper Sandler & Co., 1251 Avenue of the Americas, Attn: Syndicate Department, by emailing PSCsyndicate@psc.com or by telephone at 1-866-805-4128 or Stephens Inc. by emailing prospectus@stephens.com or by telephone at 1-800-643-9691.

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Forward-looking statements and other information

This presentation contains forward-looking statements about the Company. These forward-looking statements reflect our current views with respect to, among other things, future events and our financial performance. These statements are often, but not always, made through the use of words or phrases such as "may," "might," "should," "could," "predict," "potential," "believe," "will likely result," "expect," "continue," "will," "anticipate," "seek," "estimate," "intend," "plan," "project," "projection," "forecast," "goal," "target," "would," "aim" and "outlook," or the negative version of those words or other comparable words or phrases of a future or forward-looking nature. These forward-looking statements are not historical facts, and are based on current expectations, estimates and projections about our industry and management's beliefs and certain assumptions made by management, many of which, by their nature, are inherently uncertain and beyond our control. The inclusion of these forward-looking statements should not be regarded as a representation by us, the underwriters or any other person that such expectations, estimates and projections will be achieved. Accordingly, we caution you that any such forward-looking statements are not guarantees of future performance and are subject to risks, assumptions and uncertainties that are difficult to predict. Although we believe that the expectations reflected in these forward-looking statements are reasonable as of the date made, actual results may prove to be materially different from the results expressed or implied by the forward-looking statements.

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Market and industry data

This presentation includes estimates regarding market and industry data. Unless otherwise indicated, information concerning our industry and the markets in which we operate, including our general expectations, market position, market opportunity, and market size, are based on our management's knowledge and experience in the markets in which we operate, together with currently available information obtained from various sources, including publicly available information, industry reports and publications, surveys, our clients, trade and business organizations and other contacts in the markets in which we operate. Certain information is based on management estimates, which have been derived from third-party sources, as well as data from our internal research. In presenting this information, we have made certain assumptions that we believe to be reasonable based on such data and other similar sources and on our knowledge of, and our experience to date in, the markets in which we operate. While we believe the estimated market and industry data included in this presentation are generally reliable, such information, which is derived in part from management's estimates and beliefs, is inherently uncertain and imprecise.

Non-GAAP financial measures

Some of the financial measures included in this presentation are not measures of financial performance recognized by generally accepted accounting principles in the United States ("GAAP"). These non-GAAP financial measures are "tangible shareholders' equity," "tangible book value per share," and "efficiency ratio." Our management uses these non-GAAP financial measures in its analysis of our performance. We believe these non-GAAP financial measures provide useful information to management and investors that is supplementary to our financial condition, results of operations and cash flows computed in accordance with GAAP; however, we acknowledge that our non-GAAP financial measures have a number of limitations. As such, you should not view these measures as a substitute for results determined in accordance with GAAP, and they are not necessarily comparable to non-GAAP financial measures that other companies use. A reconciliation of such non-GAAP financial measures to the most closely related GAAP financial measures is included in the Appendix to this presentation.

Trademarks

"FinWise" and its logos and other trademarks referred to and included in this presentation belong to us. Solely for convenience, we refer to our trademarks in this presentation without the ® or the ™ or symbols, but such references are not intended to indicate that we will not fully assert under applicable law our trademark rights. Other service marks, trademarks and trade names referred to in this presentation, if any, are the property of their respective owners, although for presentational convenience we may not use the ® or the ™ symbols to identify such trademarks.



OFFERING SUMMARY

Issuer	FinWise Bancorp
Exchange / Ticker	NASDAQ / FINW
Base Shares Offered	3,181,818 Common Stock (100% primary)
Underwriters' Option	15% (all primary shares)
Filing Range	\$10.00 - \$12.00 per share
Base Offering Size	Approximately \$35.0 million ¹
Use of Proceeds	Fund organic growth, continue the buildout of operating infrastructure, and for general corporate purposes, which could include future acquisitions, maintenance of required regulatory capital levels and other growth initiatives
Lock-Up	180 days for executive officers and directors and certain other current shareholders
Joint Book-Running Managers	PIPER SANDLER Stephens

¹) Based on the midpoint of the filing range and excluding the underwriters' overallotment option



OUR LEADERSHIP TEAM

Over 130 Years of Combined Banking Experience



Kent Landvatter
CEO / President

Mr. Landvatter joined FinWise and its wholly-owned Utah state-chartered banking subsidiary, FinWise Bank (the "Bank"), in September 2010 as the President and Chief Executive Officer. Mr. Landvatter has over 40 years of financial services and banking experience, including experience with distressed banks and serving as the president of two de novo banks, Comenity Capital Bank and Goldman Sachs Bank, USA. Mr. Landvatter is the largest beneficial owner at 9.7%.



Javvis Jacobson
CFO / EVP

Mr. Jacobson joined the Bank in March 2015 as the Executive Vice President and Chief Financial Officer. Mr. Jacobson has over 20 years of financial services experience, including at Deloitte, where he served for several years managing audits of financial institutions. Mr. Jacobson also served for several years as the Chief Financial Officer of Beehive Credit Union.



Jim Noone
CCO / EVP

Mr. Noone joined the Bank in February 2018 and was named Executive Vice President and Chief Credit Officer in June 2018. Mr. Noone has 20 years of financial services experience including commercial and investment banking as well as private equity. Prior to joining the Bank, Mr. Noone served as Executive Vice President of Prudent Lenders, an SBA service provider from 2012 to 2018.



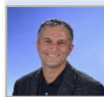
Dawn Cannon
COO / EVP

Ms. Cannon joined the Bank in March 2020 as the Senior Operating Officer and was named Executive Vice President and Chief Operating Officer in July 2020. Ms. Cannon has over 17 years of banking experience, including serving as the Executive Vice President of Operations of EnerBank, an industrial bank that focused on lending programs similar to our POS lending program, where she was instrumental in building it from 23 to 285 full time employees and from \$10 million to \$1.4 billion in total assets.



Michael O'Brien
CCO / CRO / EVP

Mr. O'Brien joined the Bank in September 2021 as Executive Vice President, Chief Compliance and Risk Officer and Corporate Counsel. Mr. O'Brien has over 20 years of legal, compliance and risk management experience in financial services. Mr. O'Brien also previously served as Chief Compliance Officer of EnerBank USA, a Utah industrial bank. He is currently licensed to practice law in Utah and Washington, D.C.



David Tilis
CSO / SVP

Mr. Tilis joined the Bank in March 2016 as a Vice President and Director of Specialty Lending and now serves as the Chief Strategy Officer and Senior Vice President. Mr. Tilis has over 15 years of financial services experience, including serving as a Vice President of Cross River Bank overseeing SBA lending and playing a significant role in strategic relationships.



FRANCHISE SNAPSHOT

FinWise Bancorp is a fast-growing, Utah-based bank holding company that leverages strategic relationships with third-party loan origination platforms, proprietary loan analytics technology, a seasoned management team, and a strong and growing balance sheet to deliver superior rates of growth and profitability

Company Overview

- Incorporated in 2002 as the holding company for FinWise Bank, which was incorporated in 1999
- Manages nationwide strategic relationship programs (“Strategic Programs”) with third-party, tech-enabled loan origination platforms, that streamline the origination of unsecured consumer, and both secured and unsecured business loans
- Provides Small Business Administration (“SBA”) 7(a), commercial, commercial real estate, residential real estate and consumer loans
- FinView™ Analytics Platform (“FinView™”) is a proprietary technology developed by FinWise to enhance its ability to gather and interpret loan performance data and help identify attractive risk-adjusted market sectors, which anchors FinWise’s product offerings

Four Primary Lines of Business

Strategic Programs
SBA 7(a) Lending
Residential and Commercial Real Estate Lending
Point of Sale (“POS”) Lending Program

YTD 3Q ‘21 Financial Highlights^{1,2}

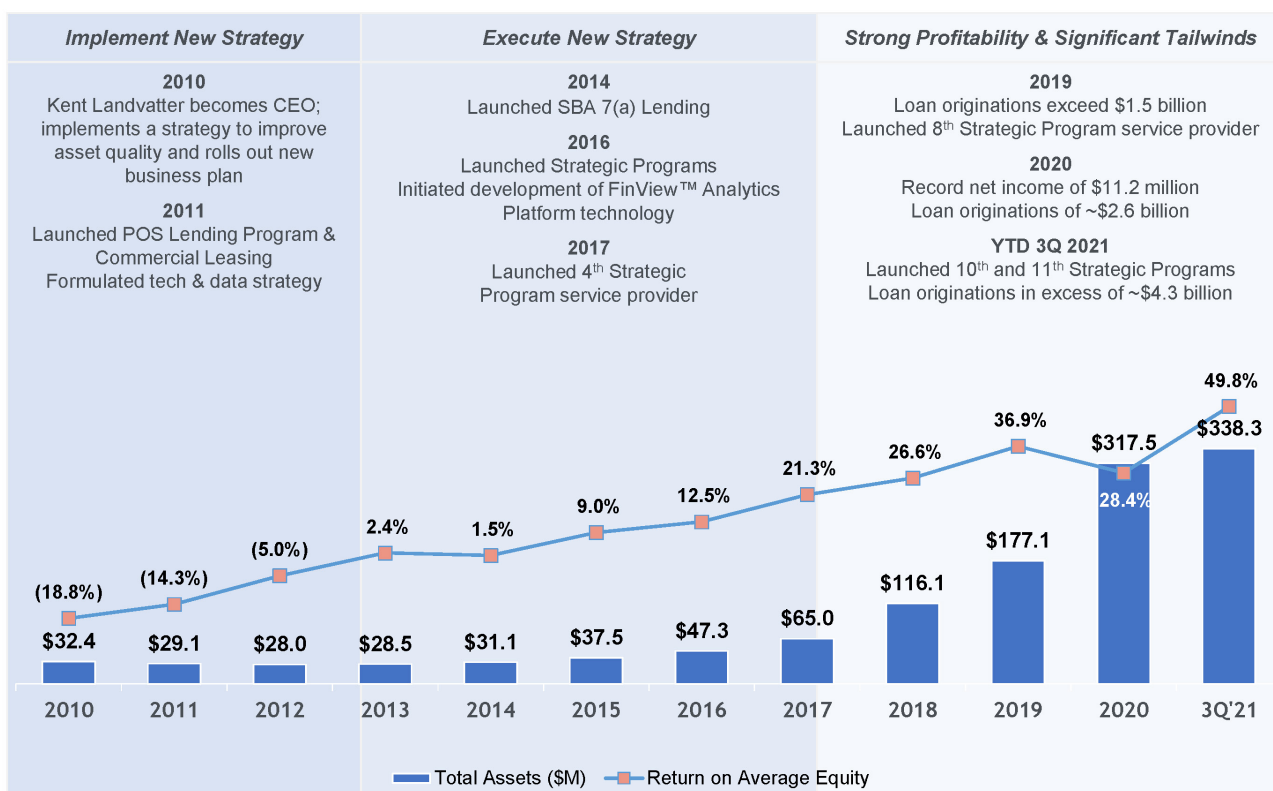
Total Assets	\$338.3M	ROAE	49.8%
Net Income	\$21.5M	ROAA	8.7%

1) As of or for the nine months ended September 30, 2021

2) We calculate our average assets and average equity for a year by dividing the sum of our total asset balance or total shareholder’s equity balance, as the case may be, as of the beginning of the relevant year and at the end of the relevant year, and dividing by two. We calculate our average assets and average equity for a given period by dividing (a) the sum of our total asset balance or total shareholder’s equity balance, as the case may be, as of the close of business (i) at the beginning of the relevant reporting period and (ii) at the ending of the relevant reporting period, by (b) two



EXCEPTIONALLY PROFITABLE GROWTH




1) Total assets as of December 31, 2020 and September 30, 2021 include approximately \$107.1 million and \$2.3 million in PPP loans, respectively
 Note: Annual period financial data represents the annual period ending December 31; 3Q'21 financial data represents the nine month period as of or ending September 30, 2021; we calculate our average equity for a year by dividing the sum of our total shareholder's equity balance as of the beginning of the relevant year and at the end of the relevant year, and dividing by two. We calculate our average equity for a given reporting period by dividing (a) the sum of our total shareholder's equity balance as of the close of business (i) at the beginning of the relevant reporting period and (ii) at the ending of the relevant reporting period, by (b) two



COMPETITIVE LANDSCAPE

FinWise is Uniquely Positioned for Significant Growth and Profitability

		Traditional Banks	Nonbank Financial Services
Branch-Lite	✓	✗	✓
Low Cost Funding	✓	✓	✗
Tech-Driven Banking Solutions	✓	✗	✗
Proprietary Data Analytics Platform	✓	✗	✗
Robust Underwriting & Risk Management	✓	✓	✗
Capital Efficient Business Model	✓	✗	✓
Nationwide Lending Platform	✓	✗	✓
Diversified Loan Portfolio / Revenue Streams	✓	✗	✓
Flexible and Cutting-Edge API	✓	✗	✗



KEY INVESTMENT HIGHLIGHTS

- Highly-profitable fintech lending model with compelling growth rates
- Proprietary FinView™ Analytics Platform, which includes an enterprise data warehouse, developed to enhance the gathering and interpretation of customer performance data
- Diverse, scalable revenue stream achieved in business lines with attractive market opportunities
- Disciplined underwriting and compliance infrastructure designed to prudently facilitate a robust loan origination platform
- Historically stable, relatively low-cost core deposits positioned to fund future growth
- Seasoned management team with considerable banking experience and a proven track record
- Strong inside ownership with approximately 34%⁽¹⁾ of common stock currently held by directors and executive officers

(1) As of November 12, 2021



DIVERSE BUSINESS LINES AND REVENUE STREAMS

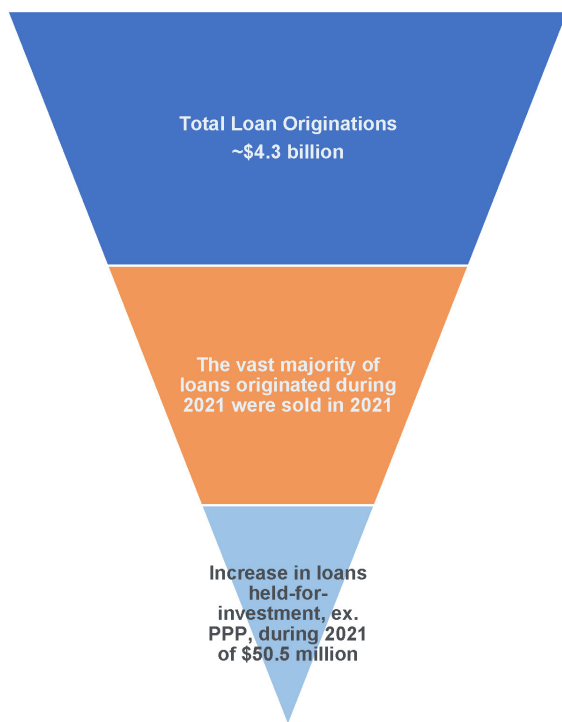
Line of Business	What We Do	Balance Sheet Strategy	YTD 3Q '21 Gross Revenue Contribution
Strategic Programs	<ul style="list-style-type: none"> Originate consumer and commercial loans via third party platforms that use technology to streamline origination Retain loans for several business days after origination; sell loan receivables or whole loans to the origination platform or other investors 	<ul style="list-style-type: none"> Strategic Program must have a reserve deposit account Mostly originate to sell Selective increase in HFI is part of long-term strategy 	64.3%
SBA 7(a) Lending	<ul style="list-style-type: none"> Leverage relationships with third parties to originate SBA 7(a) nationwide 	<ul style="list-style-type: none"> Sell guaranteed portion at a premium Expand SBA relationships to grow deposits and POS financing 	23.8%
Residential and Commercial Real Estate Lending	<ul style="list-style-type: none"> Offer commercial and consumer banking in the greater Salt Lake City market via one branch location Primarily residential, non-speculative construction loans 	<ul style="list-style-type: none"> Originate for investment 	2.5%
POS Lending Program	<ul style="list-style-type: none"> Offer loans to finance the purchase of retail goods and services Loan applications are submitted at the point-of-sale through an online portal 	<ul style="list-style-type: none"> Originate for investment 	0.5%

Note: Financial data is for the nine months ending September 30, 2021; "Other" and "SBA PPP" income not included in YTD 3Q '21 Gross Revenue Contribution breakdown

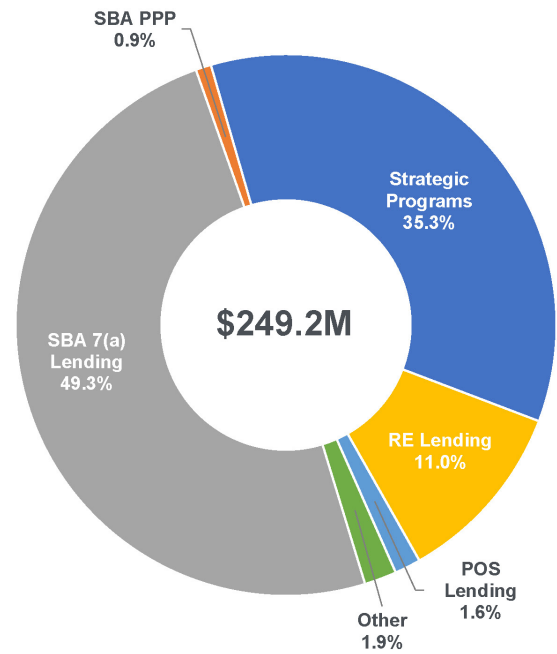


RETAINED LOAN PORTFOLIO OVERVIEW

YTD 3Q '21 Loan Originations



Loan Portfolio as of September 30, 2021



Note: Financial data is as of or for the nine months ending September 30, 2021



STRATEGIC PROGRAMS OVERVIEW

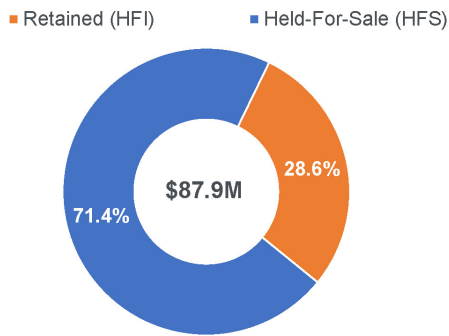
Business Line Differentiators

- Significant loan volume generated by origination service providers
- Strategic Program service providers serve as sub-servicers and perform typical primary servicing duties
- Every Strategic Program establishes a "reserve" deposit account with FinWise
- Extensive onboarding process and periodic due diligence to confirm service providers adherence to compliance standard

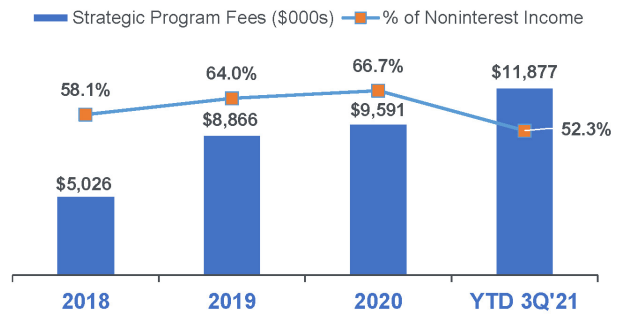
Revenue Model / Opportunities

Interest Income HFS
Interest Income HFI
Minimum program fees
Other Fees

3Q '21 Strategic Program Loans on Balance Sheet



Historical Strategic Program Fees

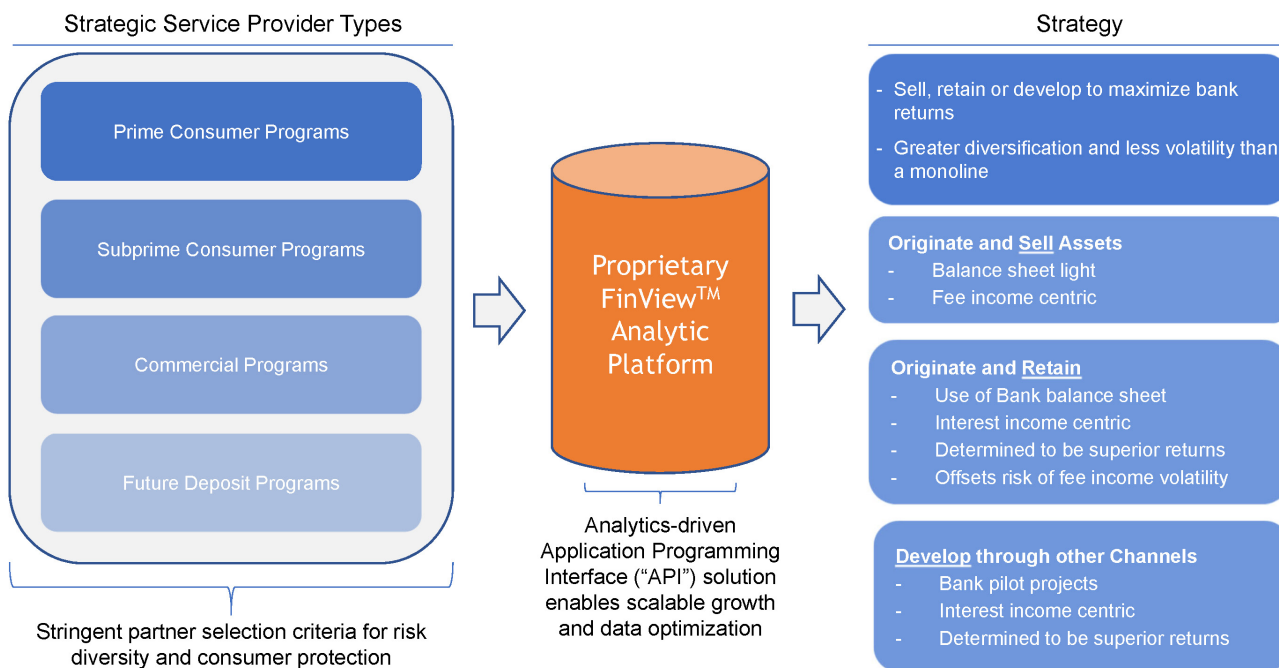


Note: Annual period financial data represents the annual period ending December 31; 3Q '21 financial data represents the nine month period as of or ending September 30, 2021



STRATEGY LEVERAGES UNIQUE POSITION AS ORIGINATING BANK

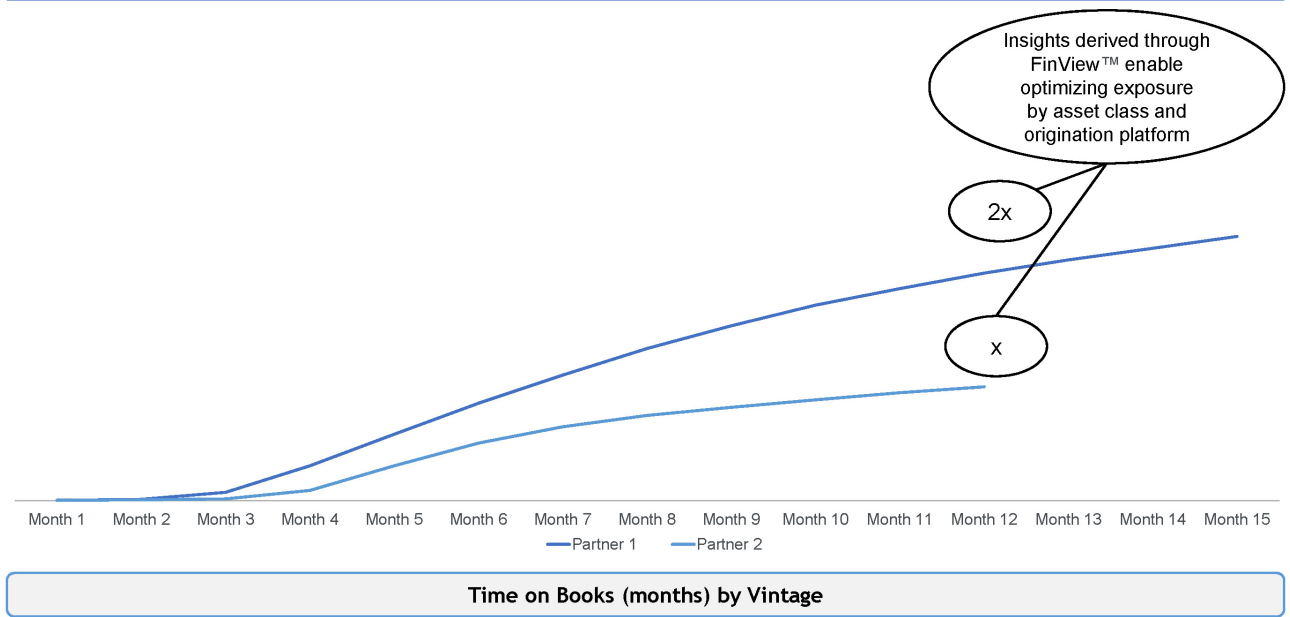
Scalable Lending Partner Strategy Supports Risk Diversification and Profitability





OPTIMIZING RETURNS THROUGH ABILITY TO SEE ACROSS DATA SILOS

Comparative Cumulative Charge-off Curves by Monthly Vintage





SBA 7(A) LENDING OVERVIEW

Business Line Differentiators

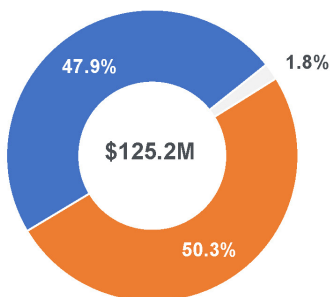
- Experienced management team
- Ability to analyze loan performance data
- Loan processing structure and ability to leverage relationship with Business Funding Group, LLC
- Strict underwriting, servicing and proactive collection policies

Revenue Model / Opportunities

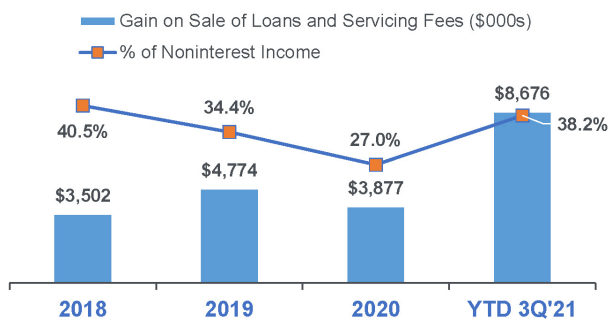
- Sell SBA guaranteed portions at premiums
- Retain all servicing rights and the unguaranteed portion
- Potential to cross-sell SBA customers
- Active participant in the PPP in 2020
(98% forgiven as of 3Q '21)

3Q '21 SBA 7(a) Lending Balance Sheet Overview

■ Unguaranteed SBA 7(a) ■ Guaranteed SBA 7(a) ■ PPP



Gain on Sale of Loans and SBA Loan Servicing Fees



Note: Annual period financial data represents the annual period ending December 31; 3Q '21 financial data represents the nine month period as of or ending September 30, 2021

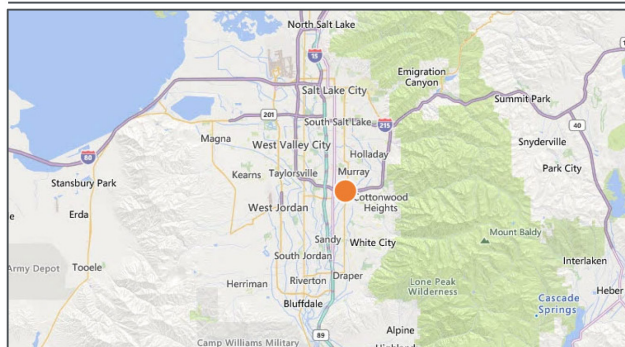


RESIDENTIAL AND COMMERCIAL REAL ESTATE LENDING OVERVIEW

Business Line Differentiators

- High-touch, relationship banking approach
- All loans held on balance sheet
- Focus on building a core deposit base

Branch Map



Branch-based Consumer and Commercial Community Bank Offers Strategic Benefits to Broader FinWise Business Lines

- Strategic Benefits**
 - Historically stable and strong profitability
 - Highly efficient use of deposits as low cost funding helps drive high margin lending
- Products Overview**
 - Consumer and commercial lending and deposit taking
 - Well-disciplined credit underwriting
 - Construction lending with focus on single-family rental



POINT OF SALE LENDING PROGRAM OVERVIEW

Installment Loans Offer Significant Growth Opportunities

Product

- Unsecured Installment Loans
 - Interest bearing and 0% Interest (3, 6, 12 or 24 months)
-

Strategic Goals

- Support small business revenue growth
 - Profitably grow balance sheet
-

Merchant Details

- 50+ merchants across 16 states (and growing)
 - Home improvement, spa, musical instruments and other
-

Tech-Focus

- High degree of automation, loan application tracking, credit analysis loan approvals deploying a combination of FinView™, and “off-the-shelf” technology solutions
-

Growth Opportunities

- POS lending market is significant in size, presenting material upside for balance sheet expansion
-

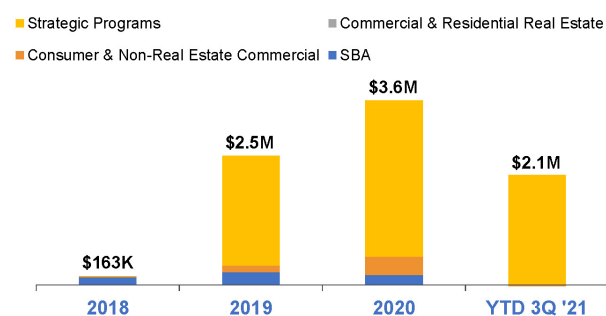


HISTORICAL TRACK RECORD OF STRONG ASSET QUALITY

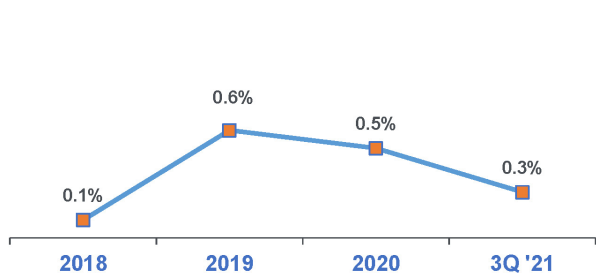
Key Highlights

- Recorded a \$5.2 million provision for loan losses in the first two quarters of 2020 primarily for potential COVID-19-related losses
 - Zero provision taken in the third and fourth quarters of 2020 as COVID-19-related credit concerns subsided; \$5.5M provision taken YTD Q3 '21
- 3.9% Allowance for Loan Losses / Total Loans as of September 30, 2021
- \$7.3 million or 75.6% of the total allowance is allocated to the Strategic Program loans as of September 30, 2021
- SBA 7(a) portfolio significantly outperforms industry averages:
 - Cumulative charge-off rate of 0.2% versus 0.9% for the entire SBA 7(a) lending industry on average¹

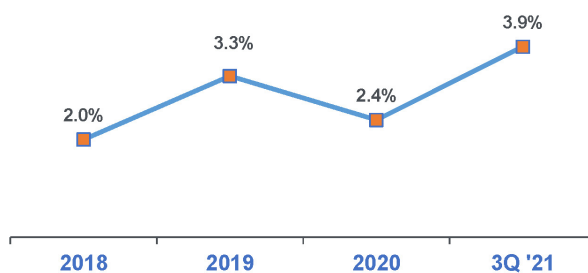
Net Charge-Offs By Line of Business



NPAs & TDRs / Assets



Allowance for Loan Losses / Total Loans

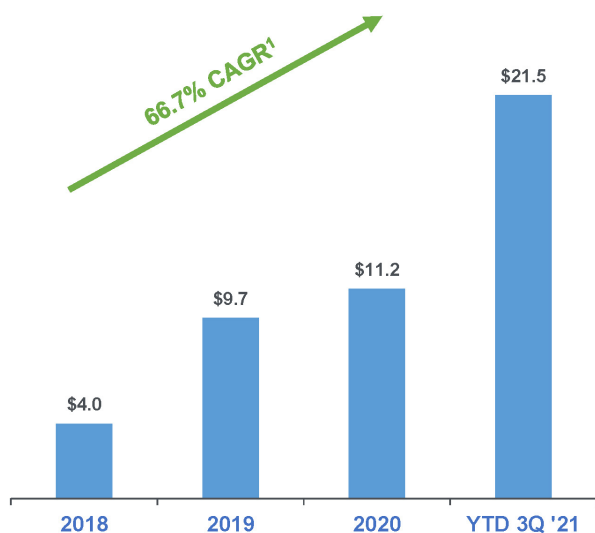


(1) Based on data sets for the SBA beginning October 1, 2012 through September 30, 2021, SBA 7(a) loans made by the Bank have a charge-off rate of 0.2% versus 0.9% for the entire SBA 7(a) lending industry on average. Note: Annual period financial data represents the annual period ending December 31; 3Q '21 financial data represents the nine month period as of or ending September 30, 2021



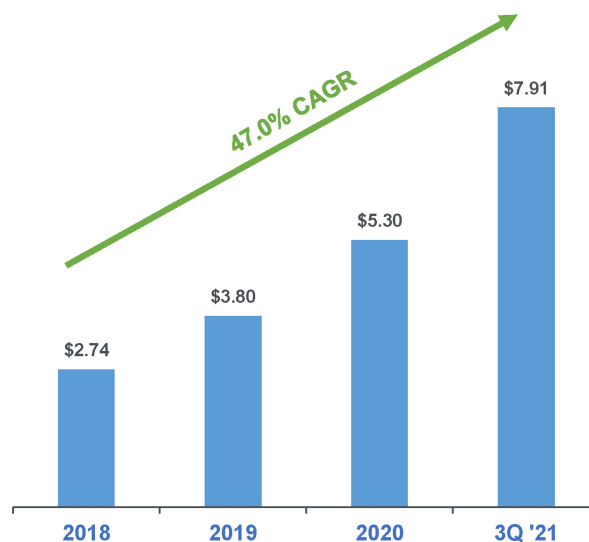
SIGNIFICANT EARNINGS GROWTH

Net Income (\$M)



Material earnings growth driven by revenue diversification via substantial increases in earning assets and origination volumes

Tangible Book Value Per Share (Non-GAAP)



History of significant, consistent tangible book value per share growth

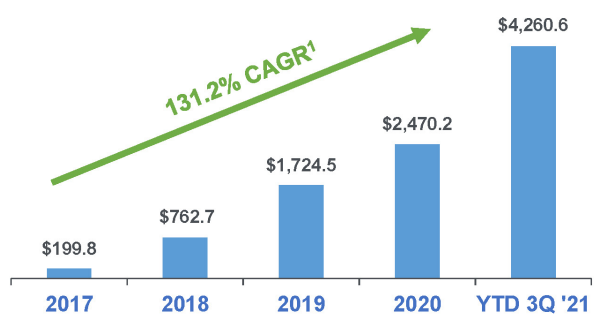
(1) Represents 2-year CAGR for the periods between December 31, 2018 and December 31, 2020

Note: "Tangible book value per share" is defined as book value per share less goodwill and other intangible assets, divided by the outstanding number of common shares at the end of each period. The most directly comparable GAAP financial measure is book value per share. We had no goodwill or other intangible assets as of any of the dates indicated. We have not considered loan servicing rights as an intangible asset for purposes of this calculation. As a result, tangible book value per share is the same as book value per share as of each of the dates indicated. Please see Appendix for GAAP to non-GAAP reconciliations. Annual period financial data represents the annual period ending December 31; 3Q '21 financial data represents the nine month period as of or ending September 30, 2021

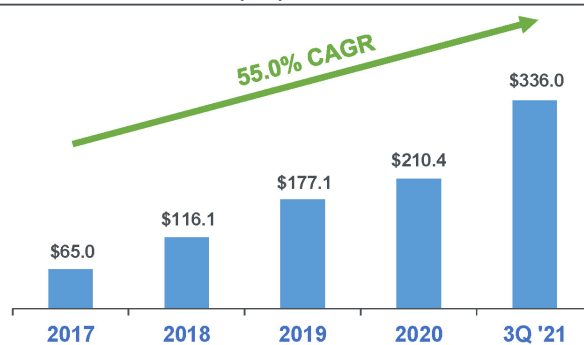


SIGNIFICANT BALANCE SHEET GROWTH

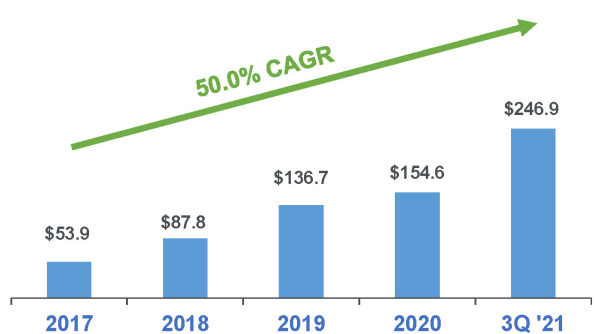
Total Loan Originations Ex. PPP Originations (\$M)



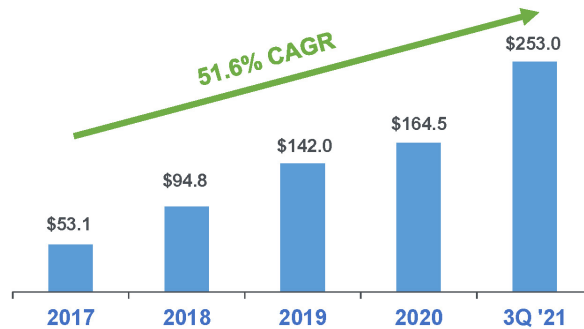
Total Assets Ex. PPP (\$M)



Total Loans Outstanding Ex. PPP (\$M)



Total Deposits (\$M)



(1) Represents 3-year CAGR for the periods between December 31, 2017 and December 31, 2020

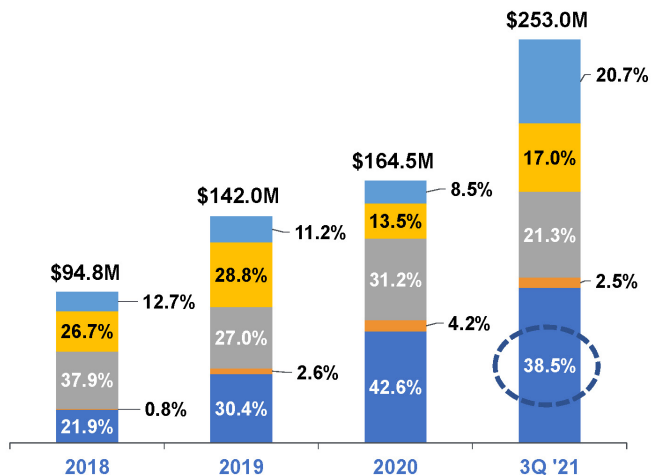
Note: Annual period financial data represents the annual period ending December 31; 3Q '21 financial data represents the nine month period as of or ending September 30, 2021



GROWING DEPOSIT BASE

Total Deposits Breakdown (\$M)

- Strategic Program Deposits
- SBA Customer Deposits
- Branch Deposits
- Institutional Deposits
- Brokered Deposits



Core Deposit Strategy Commentary

Branch Deposits

- Complementary source of funding solicited through relationship-driven teams & community-focused marketing

Strategic Program Deposits

- Recent growth in core deposits is principally driven by funds deposited through our Strategic Programs
- Require Strategic Program service providers to establish a reserve deposit account
- Protects FinWise in the event a purchaser of loan receivables originated through our Strategic Programs cannot meet its contractual obligation
- Reserve deposit account balances required are typically equal to total outstanding balance of loans held-for-sale related to the Strategic Program
- In addition to the reserve deposit account, certain Strategic Program relationships have opened operating deposit accounts

SBA 7(a) Deposit Program and Other

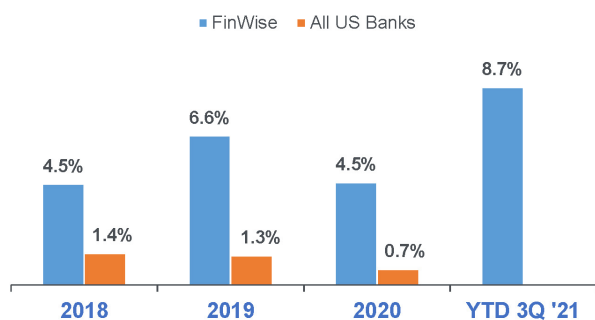
- To further expand funding options, in 2020, we piloted a new deposit product targeting SBA 7(a) customers
- FinWise may also pursue additional deposit gathering opportunities using our existing online and mobile banking products that provide ability to attract nationwide deposits

Note: Annual period financial data represents the annual period ending December 31; 3Q '21 financial data represents the nine month period as of September 30, 2021

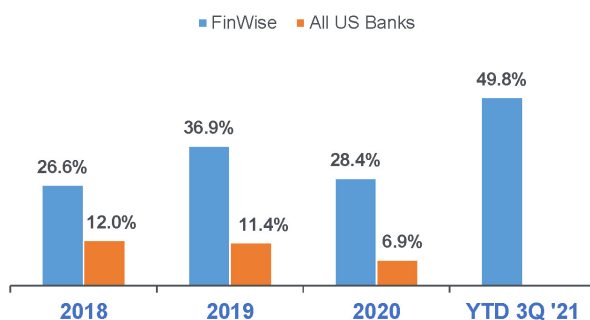


TOP-TIER PROFITABILITY PERFORMANCE

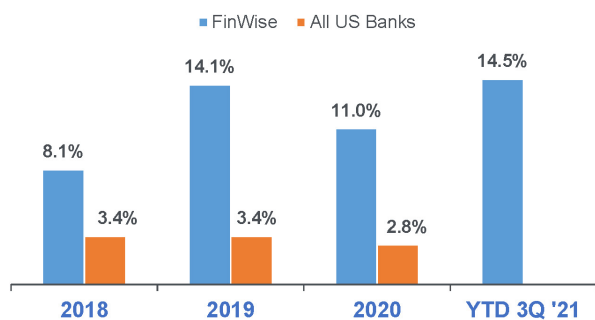
Return on Average Assets



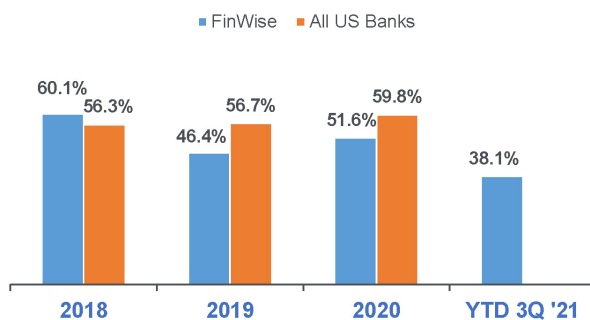
Return on Average Equity



Net Interest Margin



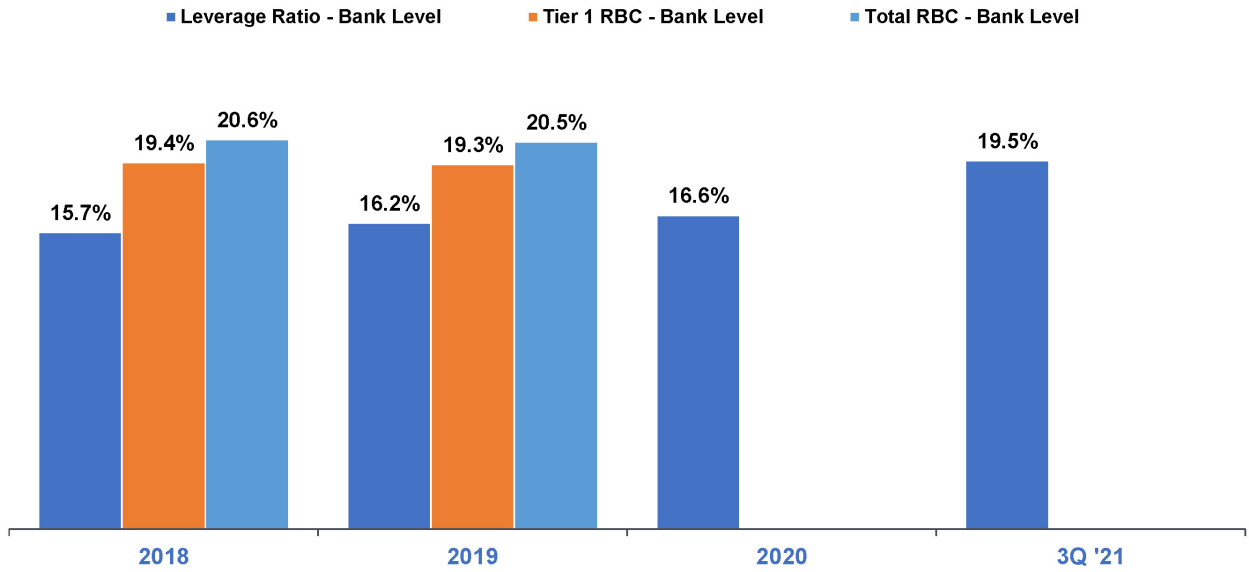
Efficiency Ratio (Non-GAAP)



Note: "Efficiency ratio" is defined as total noninterest expense divided by the sum of net interest income and noninterest income. We believe this measure is important as an indicator of productivity because it shows the amount of revenue generated for each dollar spent. Please see Appendix for GAAP to non-GAAP reconciliations. According to the FDIC website, the data for all US Banks represents 5,406, 5,177 and 5,001 banks for 2018, 2019 and 2020 respectively. Annual period financial data represents the annual period ending December 31; 3Q '21 financial data represents the nine month period as of or ending September 30, 2021. For ROAE and ROAA, we calculate our average assets and average equity for a given period by dividing the sum of our total asset balance or total shareholder's equity balance, as the case may be, as of the beginning of the relevant period and at the end of the relevant period, and dividing by two.



SIGNIFICANTLY WELL-CAPITALIZED



Both FinWise Bancorp and FinWise Bank have consistently maintained regulatory capital ratios significantly above the federal “well-capitalized” regulatory standards

Note: Annual period financial data represents the annual period ending December 31; 3Q '21 financial data represents the nine month period as of September 30, 2021; FinWise Bank has elected to opt into the Community Bank Leverage Ratio framework starting in 2020



CAPITAL GROWTH STRATEGY

Funding Would Enable Regulatory Capital and Competitive Strength to Fuel Strategic Growth

Primary Objectives

Business Strategy Examples

Continued Infrastructure Enhancement

Enables scalability, enhanced analytics and reporting

Growth Capital

Supports continued growth and potential acquisitions

Competitive Strength

Enables larger balance sheet to attract new partnerships, develop products, and support growth

Strategic Programs

Retain paper on balance sheet for further risk mitigation and future cross-sell opportunities

SBA 7(a) Lending

Grow organizational resources to increase originations

POS Lending Program

Explore new verticals

FinView™

Continue building technology and analytics engine to drive long-term business strategies



KEY INVESTMENT HIGHLIGHTS

- Highly-profitable fintech lending model with compelling growth rates
- Proprietary FinView™ Analytics Platform, which includes an enterprise data warehouse, developed to enhance the gathering and interpretation of customer performance data
- Diverse, scalable revenue stream achieved in business lines with attractive market opportunities
- Disciplined underwriting and compliance infrastructure designed to prudently facilitate a robust loan origination platform
- Historically stable, relatively low-cost core deposits positioned to fund future growth
- Seasoned management team with considerable banking experience and a proven track record
- Strong inside ownership with approximately 34%⁽¹⁾ of common stock currently held by directors and executive officers

(1) As of November 12, 2021

IV. Appendix





HISTORICAL CONSOLIDATED FINANCIAL STATEMENTS

Balance Sheet

(\$ in thousands)

	As of December 31,			As of September 30,	
	2018	2019	2020	2021	2021
Cash and cash equivalents	\$26,004	\$34,779	\$47,383		\$68,106
Investment securities held-to-maturity, at cost	570	453	1,809		4,414
Loans receivable, net	78,034	105,725	232,074		178,748
Strategic Program loans held-for-sale, at lower of cost or fair value	6,956	25,109	20,948		62,702
SBA servicing asset	1,581	2,034	2,415		4,368
Investment in Business Funding Group, at fair value	–	3,459	3,770		5,241
Other Assets	2,940	5,503	9,116		14,737
Total assets	\$116,085	\$177,062	\$317,515		\$338,316
Deposits	\$94,824	\$142,021	\$164,476		\$253,036
PPP Liquidity Facility	–	–	101,007		2,259
Other liabilities	2,036	1,946	6,160		13,883
Total liabilities	\$96,860	\$143,967	\$271,643		\$269,178
Total shareholders' equity	\$19,225	\$33,095	\$45,872		\$69,138
Total liabilities & shareholders' equity	\$116,085	\$177,062	\$317,515		\$338,316

Income Statement

(\$ in thousands)

	For the Period Ended December 31,			For the Nine Months Ended	
	2018	2019	2020	September 30,	2021
Interest income	\$8,073	\$21,408	\$29,506		\$33,690
Interest expense	846	1,462	1,756		984
Net interest income	\$7,227	\$19,946	\$27,750		\$32,706
Provision for loan losses	980	5,288	5,234		5,536
Net interest income after provision for loan losses	\$6,247	\$14,658	\$22,516		\$27,170
Strategic Program fees	\$5,026	\$8,866	\$9,591		\$11,877
Gain on sale of loans	2,957	4,167	2,849		7,876
SBA loan servicing fees	545	607	1,028		800
Other noninterest income	128	223	905		2,162
Noninterest income	\$8,656	\$13,863	\$14,373		\$22,715
Noninterest expense	\$9,538	\$15,685	\$21,749		\$21,140
Provision for income taxes	1,333	3,177	3,942		7,273
Net income	\$4,032	\$9,659	\$11,198		\$21,472



GAAP TO NON-GAAP RECONCILIATION

Tangible Shareholders' Equity and Tangible Book Value Per Share

(\$ in thousands)	As of December 31,			As of September 30,
	2018	2019	2020	2021
Total shareholders' equity	\$19,225	\$33,095	\$45,872	\$69,138
Goodwill	-	-	-	-
Other intangibles	-	-	-	-
Less: total intangible assets	-	-	-	-
Tangible shareholders' equity	\$19,225	\$33,095	\$45,872	\$69,138
Tangible book value per share	\$2.74	\$3.80	\$5.30	\$7.91

Efficiency Ratio

(\$ in thousands)	For the Period Ended December 31,			For the Nine Months Ended September 30,
	2018	2019	2020	2021
Noninterest expense	\$9,538	\$15,685	\$21,749	\$21,140
Net interest income	7,227	19,946	27,750	32,706
Noninterest income	8,656	13,863	14,373	22,715
Adjusted operating revenues	\$15,883	\$33,809	\$42,123	\$55,421
Efficiency ratio	60.1%	46.4%	51.6%	38.1%

Note: "Tangible shareholders' equity" is defined as total shareholders' equity less goodwill and other intangible assets. The most directly comparable GAAP financial measure is total shareholders' equity. We had no goodwill or other intangible assets as of any of the dates indicated. We have not considered loan servicing rights as an intangible asset for purposes of this calculation. As a result, tangible shareholders' equity is the same as total shareholders' equity as of each of the dates indicated. Note: "Efficiency ratio" is defined as total noninterest expense divided by the sum of net interest income and noninterest income. We believe this measure is important as an indicator of productivity because it shows the amount of revenue generated for each dollar spent.



SIGNIFICANT SUCCESS WITH PPP PROGRAM

FinWise leveraged its technology platform and strategic platform relationships...

- For full year 2020, originated 700 PPP loans for a total principal amount of \$126.6 million (no additional PPP loans originated for the nine months ended September 30, 2021)
- As of September 30, 2021, PPP borrowers applied for and received forgiveness from the SBA for \$124.2 million of PPP loan principal and made \$0.2 million of principal payments leaving \$2.3 million of PPP loan principal outstanding
- For the nine months ended September 30, 2021, recognized \$1.8 million in PPP-related accreted deferred loan fees, \$1.4 million of which were accelerated as a result of PPP loan forgiveness
- Short-term modifications related to COVID-19 not classified as troubled debt restructurings as of September 30, 2021 were \$0.2 million

Paycheck Protection Program Overview¹

Originations (#)	700
Principal Amount (\$M)	\$126.6
Total PPP Fees Recognized (\$M)	\$2.2
Deferred PPP Fees (\$M)	NM

(1) Represents PPP financial metrics since Program inception as of September 30, 2021



FINWISE HAS BUILT A HIGHLY REGARDED PLATFORM

Selected Rankings

S&P Global
Market Intelligence

2020
#2 best-performing
under \$3B

S&P Global
Market Intelligence

2019
#41 best-performing
under \$3B



U.S. Small Business
Administration

2020
#6 Largest Lender in
NY



U.S. Small Business
Administration

2020
#8 Largest Lender in
NJ

S&P Global
Market Intelligence

2018
#12 best-performing
under \$3B

S&P Global
Market Intelligence

2017
#3 best-performing
under \$1B



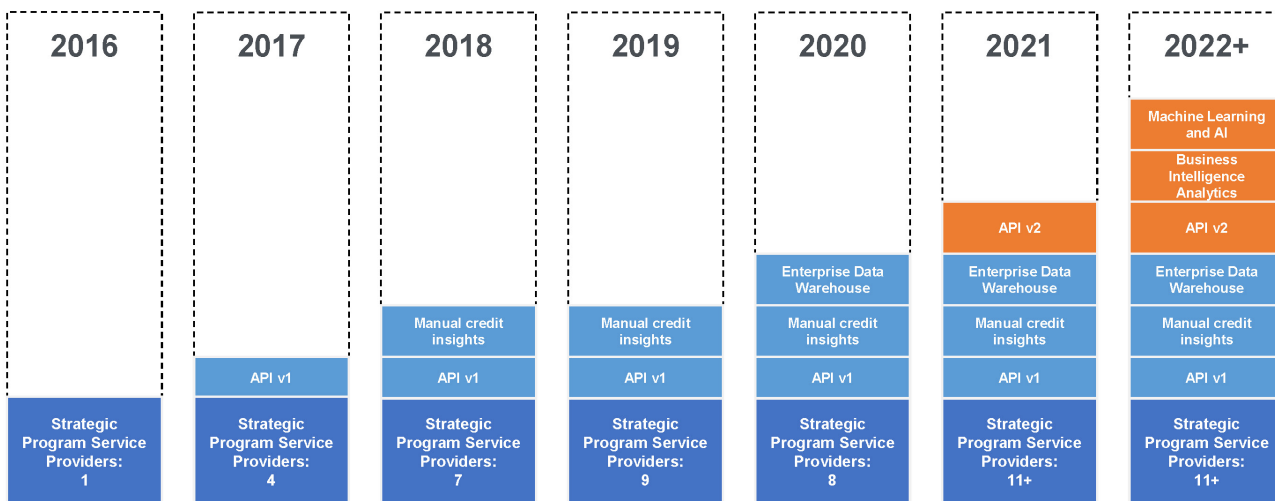
U.S. Small Business
Administration

2019
#9 Largest Lender in
NY



FINVIEW™ ANALYTICS PLATFORM: BUILDOUT DRIVES CONTINUED SCALE

- 2017: Began using API to connect with Strategic Program service providers
- 2018: FinView™ used to analyze retention of selected Strategic Program loans
- 2020: Enhanced enterprise data warehouse to more efficiently capture loan origination and servicing data
- 2021: Continued build out of FinView's™ business analytics module; building an updated version of its API



The compilation of millions of loan origination and servicing data points creates deep insights that drive more informed decision-making across asset classes, and enables more efficient product launches

■ Near-term strategic priority; timing of product development dependent on a number of factors, including timing for new hires



BOARD OF DIRECTORS

Name	Title	Current / Prior Experience
Russell F. Healey, Jr.	Chairman of the Board	CFO and COO of Feature Films for Families Sole owner of the Healey Company
Howard I. Reynolds	Vice Chairman of the Board	Member of Board since inception Founding investor of Element Solar Energy
Kent Landvatter	President, CEO and Director	President, CEO and Director of FinWise
James N. Giordano	Director	CEO of Cambridge Medical Funding Group LLC and Care Cap Plus LLC
Thomas E. Gibson, Jr.	Director	Bank and Credit Union Examiner at the Utah Department of Financial Institutions
Lisa Ann Nievaard	Director	General manager of franchise leadership at Coca- Cola North America
Jeana Hutchings	Director	Diversified Insurance Group founder and partner
Gerald E. Cunningham	Director	Member of Board since inception Purchasing Manager at Goldcrest Homes

Director & Executive Officer Beneficial Ownership: 33.6%¹

(1) As of November 12, 2021