

nextpoint

LIBERTYTAX | **LoanMe**

Investor Presentation

February 22, 2021



Important Notice

Disclaimer

This presentation is provided for informational purposes only and has been prepared to assist interested parties in making their own evaluation with respect to a potential business combination pursuant to which, among other things, NextPoint Acquisition Corp. ("NextPoint" or "we") is expected to acquire a subsidiary of Franchise Group Intermediate L, LLC, a tax preparation business ("Liberty Tax") and merge with LoanMe Inc., consumer and small and medium-size enterprise lender ("LoanMe"), and together with Liberty, the "Target Businesses") (the "qualifying acquisition" or the "Transaction").

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Forward-Looking Statements

Certain information in this presentation may constitute "forward-looking information" within the meaning of applicable securities legislation. Forward-looking information may relate to NextPoint, NextPoint Acquisition Sponsor LLC (the "Sponsor"), the resulting issuer following closing of the qualifying acquisition (the "resulting issuer"), the Target Businesses or their respective affiliates' future outlook and anticipated events or results and may include statements regarding the financial position, business strategy, growth strategy, budgets, operations, financial results, taxes, dividends, plans and objectives of the resulting issuer and the Target Businesses, as the case may be. Particularly, statements regarding future results, performance, achievements, prospects or opportunities of NextPoint, the resulting issuer, the Target Businesses or their respective affiliates are forward looking statements.

The forward-looking information in this presentation is based on certain assumptions, including, without limitation, the closing of the qualifying acquisition, levels of redemptions, receipt of all required regulatory approvals, and the expected timing related thereto, the resulting issuer's future objectives and strategies to achieve those objectives as well as other statements with respect to management's beliefs, plans, estimates and intentions, and similar statements concerning anticipated future events, results, circumstances, performance or expectations that are not historical facts. Actual events and circumstances are difficult or impossible to predict and may differ materially from those contained in or implied by such forward-looking information. These forward-looking information are subject to a number of risks and uncertainties, many of which are beyond the control of NextPoint. Factors that could cause actual results to differ materially from the results expressed or implied by such forward-looking statements include, among others: the effect of economic conditions on the industries and markets in which the Target Businesses operate, including financial market conditions, fluctuations in prices, interest rates and market demand; the ability of the parties to successfully or timely consummate the Transactions, including the risk that any required regulatory approvals are not obtained, are delayed or are subject to unanticipated conditions that could adversely affect the combined company or the expected benefits of the Transaction; failure to realize the anticipated benefits of the Transaction; risks relating to the uncertainty of the projected financial information; risks related to the organic and inorganic growth of the Target Businesses and the timing of expected business milestones; the amount of redemptions, if any, made by NextPoint's shareholders in connection with the Transactions the potential adverse effects of the ongoing COVID-19 pandemic on business and the U.S. economy; declines or unanticipated changes in consumer demand for the Target Businesses' products and services; possible departures following closing of the qualifying acquisition from the combined company's senior management team; integration risks associated with acquisitions; changes in applicable laws and regulations and the significant expense to the resulting issuer of operating in a highly regulated industry; and those factors discussed in documents of BCAC filed, or to be filed, with the Canadian securities regulatory authorities. There may be additional risks that neither NextPoint, Liberty Tax nor LoanMe presently know or that currently believe are immaterial that could also cause actual results to differ from those expressed in or implied by these forward-looking statements. In addition, forward-looking statements reflect NextPoint's, Liberty Tax's and LoanMe's expectations, plans or forecasts of future events and views as of the date of this presentation.

Generally, forward-looking information can be identified by use of words such as "outlook", "objective", "may", "could", "would", "will", "expect", "intend", "estimate", "forecasts", "project", "seek", "anticipate", "believes", "should", "plans" or "continue", and other similar terminology.

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This presentation refers to certain financial measures, such as EBITDA, EBITDA Margin, Adjusted EBITDA, Adjusted EBITDA Margin, Total Enterprise Value, Adjusted Net Income and Compound Annual Growth Rate ("CAGR") which are not measures recognized under IFRS and do not have a standardized meaning prescribed by IFRS. As a result, these measures may not be comparable to similar measures reported by other corporations. These measures are intended to provide additional information to the user and should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS. "EBITDA" is defined as net income adjusted to exclude interest, income taxes, depreciation and amortization. "EBITDA Margin" is defined as EBITDA divided by total revenue. "Adjusted EBITDA" is defined as net income adjusted to exclude interest, income taxes, depreciation, amortization and non-cash or non-recurring items. "Adjusted EBITDA Margin" is defined as Adjusted EBITDA divided by total revenue. "Adjusted Net Income" is defined as Adjusted EBITDA tax-affected at an assumed tax rate of 25%. "Total Enterprise Value" is defined as market capitalization plus total debt outstanding less cash on hand. "CAGR" is defined as the compound annual growth rate in the corporation's revenue during the performance period. See "Preliminary IFRS Reconciliation".

Certain Other Matters

In connection with the Transactions, NextPoint intends to file with Canadian securities regulatory authorities a non-offering prospectus (the "Prospectus") under Canadian securities laws. INVESTORS AND OTHER SECURITY HOLDERS ARE URGED TO READ THE PROSPECTUS, ANY AMENDMENTS THERETO AND ANY OTHER DOCUMENTS FILED BY BCAC WITH THE CANADIAN SECURITIES REGULATORY AUTHORITIES CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT NEXTPOINT AND THE TRANSACTION. Investors and security holders may obtain free copies of these documents (when available) and other documents, with respect to those filed with the Canadian securities regulatory authorities, at www.sedar.com.

All dollar amounts in this presentation are stated in U.S. dollars and references to dollars or "\$" are to U.S. currency.

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NextPoint Acquisition Corp

- NextPoint Acquisition Corp. (TSX: NAC.U) is a publicly traded Special Purpose Acquisition Corporation (SPAC) focused on targets in the alternative financial services sector
- NextPoint Acquisition Corp. has entered into definitive agreements to combine with **Liberty Tax**, a leading tax preparation business and wholly owned subsidiary of Franchise Group (Nasdaq:FRG), and **LoanMe**, an established consumer and Small and Medium-Size Enterprise ("SME") lender
- The combined company will be called NextPoint Financial Inc. ("NextPoint Financial")

Acquisition Criteria



Alternative financial services to underserved nonprime consumers and small businesses	✓
Undervalued credit portfolios with opportunities for value enhancement through strategic partnerships	✓
Overlooked carve-out candidates that would benefit as a standalone or part of a different platform	✓
Businesses that can be deployed through online and distributed retail platforms to maximize consumer connectivity	✓
Strategic vertical or horizontal business combinations where expertise can enhance margins, drive synergies and growth	✓



Andy Neuberger
Chairman of the Board, NextPoint Financial

- CEO of NextPoint Acquisition Corp.
- Founder and former CEO of BasePoint Capital
 - Andy founded BasePoint in 2009 to provide asset-based financing and liquidity to specialty finance companies
 - Andy sold the company in January 2020
- Former Managing Director and Global Head of Warehouse Lending at Morgan Stanley

BasePoint Metrics

\$4.1 Billion
Deployed
since Inception

73
Specialty Finance
Transactions

Zero
Loss of Principal
for Loan Participants

11%
Average Net Return
to Loan Participants⁽¹⁾

1. Excludes first-out participants.



Transaction Summary

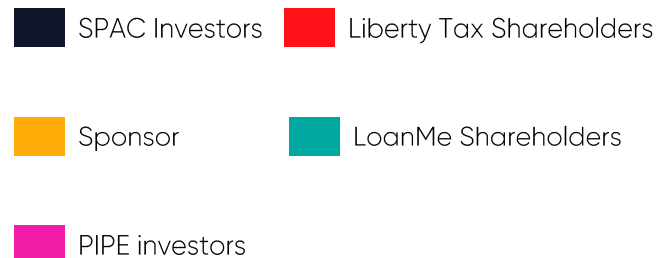
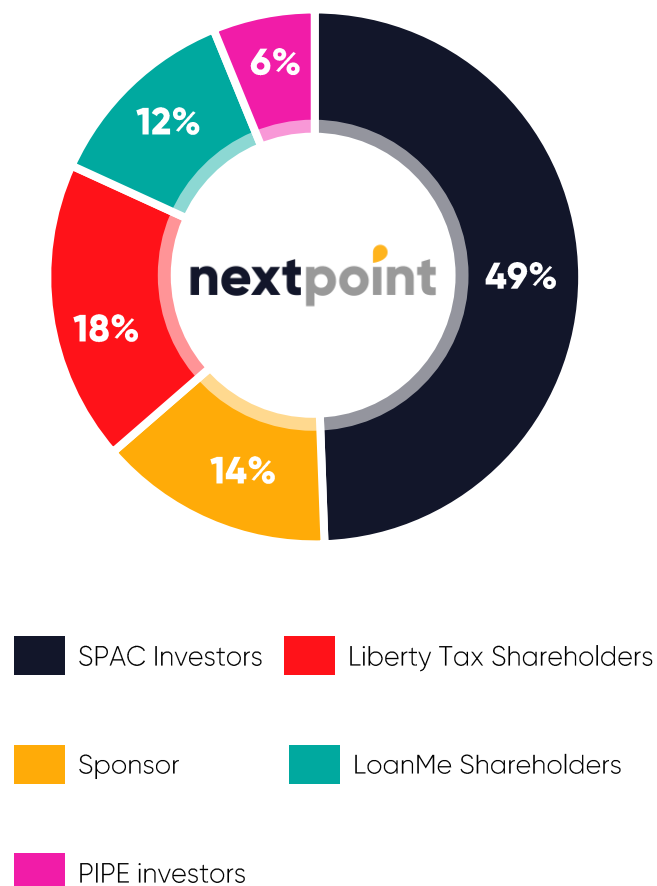
- Pro Forma Total Enterprise Value of \$643 million⁽¹⁾⁽²⁾, and Pro Forma Equity Value of \$405 million⁽¹⁾
 - Total Enterprise Value⁽¹⁾⁽²⁾ / EBITDA⁽³⁾: 6.4x (2021), 3.9x (2022)
 - Equity Value⁽¹⁾ / Net Income⁽³⁾: 10.3x (2021), 5.2x (2022)

- Transactions and future growth to be funded through \$200 million cash in escrow, a \$25 million PIPE and a new \$200 million credit facility

- 100% rollover from Liberty Tax shareholders and 73% rollover from LoanMe shareholders
- \$25 million fully-committed PIPE led by hedge fund veteran Leon Cooperman, with participation by NextPoint's CEO, board members and members of NextPoint Financial's post-acquisition management team

- The transaction is expected to close in Q2 2021

Pro Forma Ownership



1. Assumes no redemptions and \$10.00 price per share.

2. Total Enterprise Value includes pro forma net debt of \$238 million, consisting of \$45 million of corporate debt, \$215 million of warehouse debt, \$0.5 million of franchisee buyback obligations, and \$23 million of cash.

3. Inclusive of projected synergies.

4. \$175 million of debt is held at FRG (Liberty Tax's parent) and \$3 million is a loan extended by FRG to fund Area Developer buybacks.

Introduction to NextPoint



“

We are a one-stop financial services destination empowering hardworking and credit-challenged consumers and small businesses to get to the NextPoint in their financial futures

”

Executive Management Team



Brent Turner
Chief Executive Officer

27
years experience



Mike Piper
Chief Financial Officer

30
years experience



Jonathan Williams
President of Lending

29
years experience

Prior Experience



Meet **nextpoint**

COMBINING TWO ESTABLISHED CONSUMER AND SME SERVICES PROVIDERS

LIBERTYTAX™ – Leading Tax Prep Services Provider

Nationwide Brand Recognition
3rd Largest in U.S. & 2nd Largest in Canada
Institutional Tax Preparation Service Provider⁽¹⁾

1 Million+

U.S. Consumer
Returns

400K+

Canadian Consumer
Returns

185K+

SME Returns

2,700+

Locations in the U.S.
and Canada⁽²⁾

LoanMe – End-to-End Online Platform

Established Tech-Enabled Consumer and SME Lender

~\$2 Billion⁽³⁾

In Loan Originations
Since Inception

340,000+

Borrowers Since
Inception

~\$200 Million

Loan Portfolio

\$317 million

2021E Revenue⁽⁴⁾

\$100 million

2021E Adj. EBITDA⁽⁴⁾

\$39 million

2021E Net Income⁽⁴⁾

Note: As of or for the twelve months ended December 31, 2020, as applicable.

1. As measured by total tax returns prepared by Liberty Tax-owned stores or franchised stores.

2. As of December 31, 2020.

3. Includes bank product loans for which LoanMe is the marketing agent but does not originate.

4. Inclusive of projected synergies.

NextPoint Serves Hardworking Nonprime Consumers and Small Businesses

38%

of U.S. consumers are nonprime and underserved⁽¹⁾

56%

of U.S. tax filers earn less than \$50K annually⁽²⁾

69%

of Americans have less than \$1,000 in savings⁽³⁾

42%

of small business bank loan applicants are denied credit or given less than sought⁽⁴⁾

1. Federal Reserve Bank of New York, Unequal Access to Credit: The Hidden Impact of Credit Constraints, September 2019.

2. Based on 2018 U.S. federal income tax filers (for tax year 2017) per the 2019 IRS Databook released in June 2020, which represents the most recent data available.

3. Huddleston, Cameron. "Survey: 69% of Americans Have Less Than \$1,000 in Savings." GOBankingRates survey published on Yahoo! Finance, December 16, 2019.

4. 2014 Independent Business Survey, Institute of Local Self-Reliance.

NextPoint's Offerings Create Value for Consumers and SMEs Year-Round

LIBERTYTAX™ – Core Tax Products

Tax Preparation

Personal & business tax preparation

Advance Loans

Refund-based loans through partnership with a regional bank

Tax Time Financial Products

Prepaid debit card
Refund transfer product

LoanMe™ – Core Loan Products⁽¹⁾

Consumer Installment Loans

\$1K– \$20K

SME Loans & Merchant Cash Advances

Installment Loans: \$3.5K – \$100K

MCA: \$5K – \$100K

Mortgage Brokerage

Launching in Q1 2021

Omni-Channel Solution Reaches a Broad Base of Customers



Instant access to fair and transparent credit



Digital capabilities enhance customer experience



Synergistic lead funnel for storefront channel



Online platform enables nationwide geographic reach



Brick and mortar stores promote brand awareness



Trusted relationship between tax advisor and customers drive high attachment rates for ancillary products



Lending to customers in-person enables higher loan approvals and results in better credit performance



Capital light franchise store model generates a recurring revenue stream



Investment Highlights

A COMBINATION OF TWO HIGHLY SYNERGISTIC BUSINESSES

Countercyclical business model and resilient year-round operations

Enormous market of underserved consumers and small businesses

Massive cross-selling synergy opportunities between Liberty Tax and LoanMe

Significant growth potential in building a one-stop financial services platform with nationwide brand recognition

Robust and scalable technology platform

Strong risk management capabilities and compliance focused culture

Veteran leadership team with a history of driving growth and creating shareholder value

Countercyclical Business Model and Resilient Year-Round Operations

Predictable growth in volumes offers protection from economic downturns

Annual U.S. Federal Tax Returns Filed⁽¹⁾
(Millions)



Assisted Paid Tax Preparation remaining at consistent level of ~60% of the total tax preparation market

U.S. Tax Filing Composition⁽²⁾



Diversified & large customer base across consumers and SMEs⁽⁶⁾

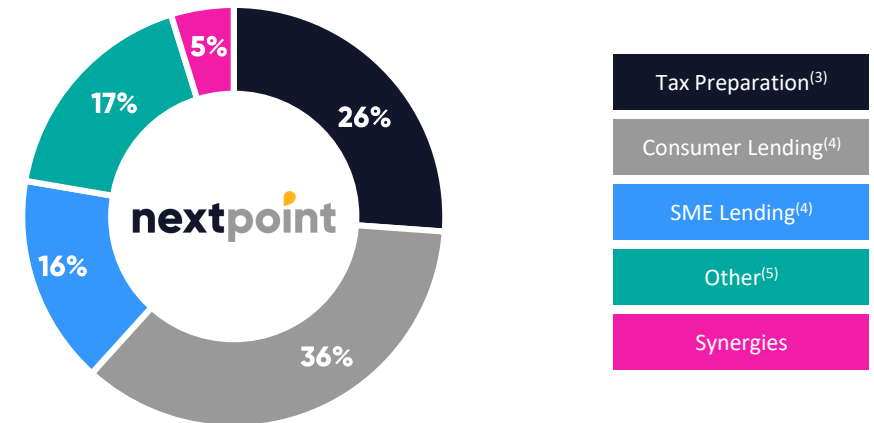
1 million+
annual U.S. consumer clients

400k+
annual Canadian consumer clients

185k+
annual SME tax customers

43k+
current LoanMe borrowers

Diversified stream of fee and lending revenues⁽⁷⁾



3. Includes tax preparation fees, royalties and franchise fees, all of which are earned as a function of total system tax preparation fees.

4. Includes interest and fees.

5. Includes Area Developer fees, financial products, E-file fees, and other income.

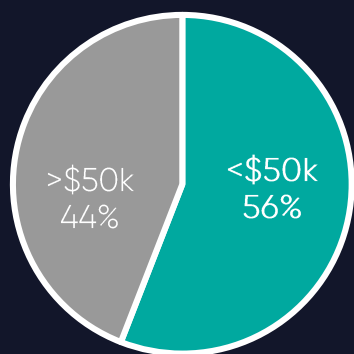
6. Tax customers represents Liberty Tax 2019 tax season (ended July 15, 2020) tax preparation customers. Current borrowers represents LoanMe total serviced borrowers as of December 31, 2020.

7. Company projected revenue composition for 2021.

Enormous Market of Underserved Consumers and SMEs

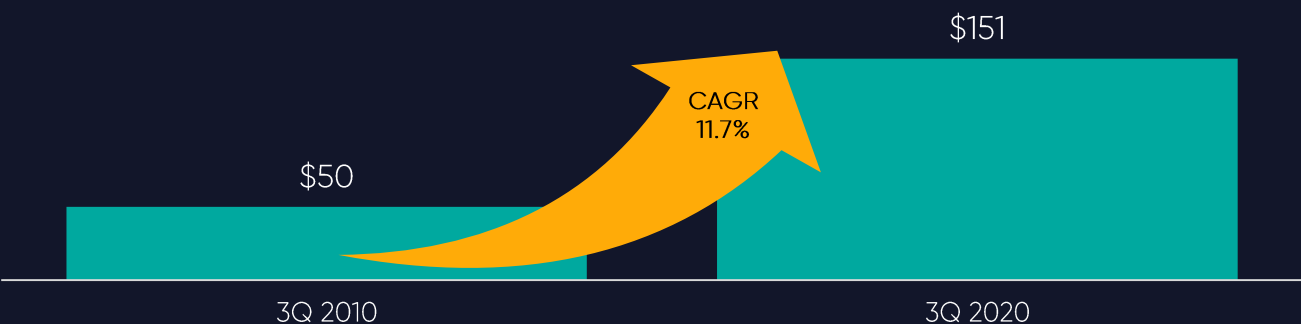
Low-Income Filers Comprise over Half of All U.S. Filers

U.S. Tax Filers by Income⁽¹⁾



40%+ of Consumers with a Personal Loan Today Have Less than Prime Credit

Outstanding Personal Loans⁽²⁾
(\$Billions)



Small Businesses Form the Backbone of the U.S. Economy

99% of Businesses in the U.S. are SMEs

There are 30 million+ SMEs in the U.S.

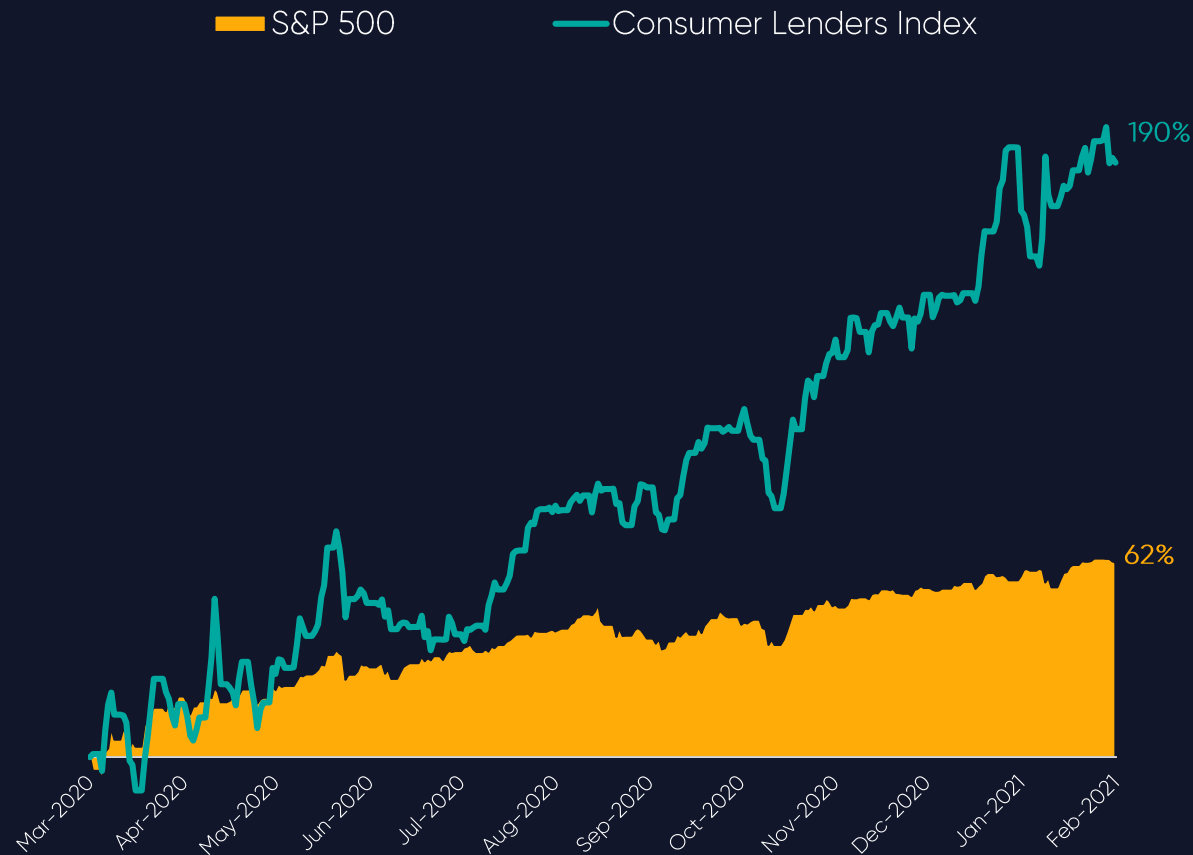
Business Loan Balances Under \$250,000 at FDIC-Insured Institutions⁽³⁾
(\$Billions)



1. Represents the income distribution of 2018 U.S. federal income tax filers (for tax year 2017) per the 2019 IRS Databook released in June 2020, which represents the most recent data available.
2. Q3 2020 Financial Services Industry Insights Report and 2021 Outlook, TransUnion.
3. Federal Deposit Insurance Corporation – loan balance data published semi-annually.

Consumers are Demonstrating Resilience Through COVID-19

Alternative lenders have outperformed the major stock indices since the beginning of US COVID-19 lockdowns⁽¹⁾

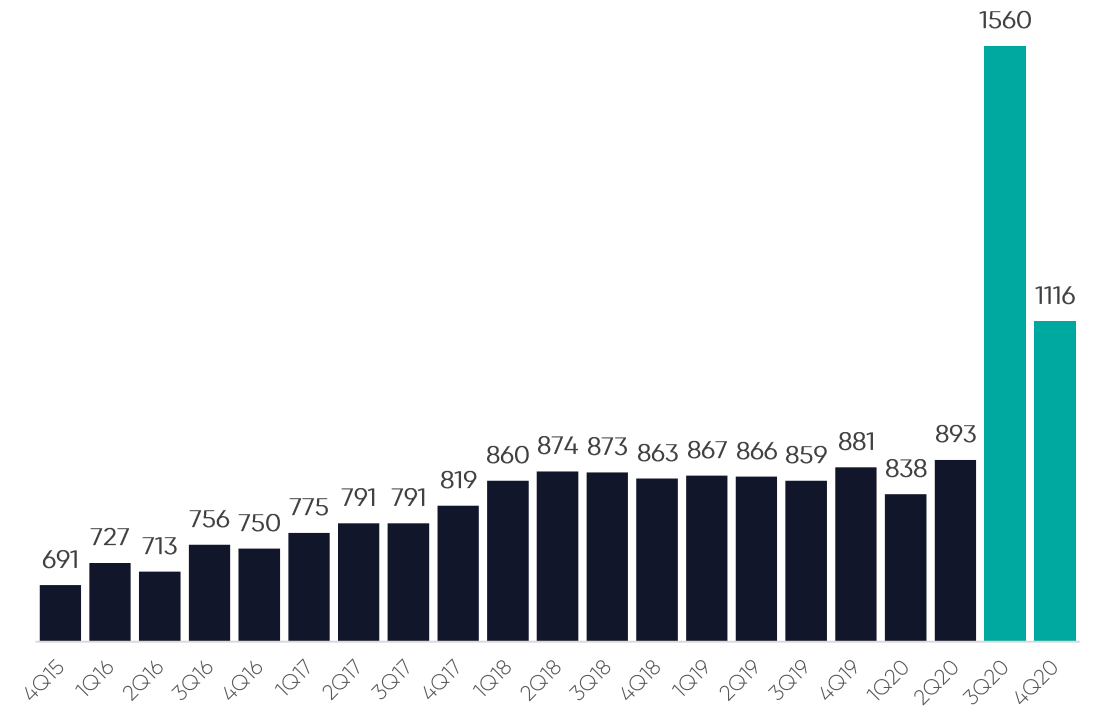


SMEs have weathered the storm and are leading the economic recovery

After an initial setback at the onset of the COVID-19 pandemic, small business formations have surged

Business Applications for the United States⁽²⁾

(Thousands)



1. Consumer Lenders: CURO Group, Elevate Credit, Enova International, GoEasy, OneMain Holdings, Regional Management, and World Acceptance. Market data as of February 19, 2021. First lockdown date chosen as March 19, 2020, the day California mandated lockdowns.
2. U.S. Census Bureau, seasonally adjusted quarterly business applications for the United States.

Massive Cross-Selling Synergy Opportunities Between Liberty Tax and LoanMe

Pre-Tax Income Benefit

Description

Implementation



Anticipated Annual Net Contribution from Product Integration

~ \$60 million⁽¹⁾

- Roll out of LoanMe products at Liberty Tax franchise locations
 - Trusted relationship between Liberty Tax agents and customers expected to result in high attachment rates
 - Brick & mortar borrowers typically outperform online borrowers, reducing loss rates and adding strong consumers to the combined business

Roll out to ~850 stores by 2023



Anticipated Annual Cost Synergies

~\$7 million

- Cost reductions through consolidation
 - Rationalization of duplicate operating and technology costs
 - Rationalization of corporate support functions / infrastructure
 - Additional opportunity to optimize debt structure and lower cost of funds (not currently modeled)

Fully phased-in by 2022

Substantial value creation opportunity for shareholders through the realization of synergies

Expanding Suite of Services to Build the Financial Services Destination for Nonprime Consumers and SMEs



LIBERTYTAX™

"All-Season" Product Suite

- Consumer Lending – rolling out in 2H 2021 post transaction close
- Insurance Products
 - Health
 - Life
 - Auto
 - Home
 - Medicare
- Liberty Wallet & Marketplace
- Bookkeeping Express
 - Currently offered at 500 locations

Incremental Tax Services

- Audit Armor
 - Rolled out in 2021 for first tax season

LoanMe™

Small Business

- Merchant Cash Advance
 - Launched in January 2021
 - Projecting \$15 million in originations in 2021

Consumer

Near Prime

- Launched in late 2020
 - \$2 million funded to date⁽¹⁾
 - Projecting \$13 million in originations in 2021
- Mortgage Brokerage
 - Launching in Q1 2021
 - Projecting to broker \$191 million loans in 2021

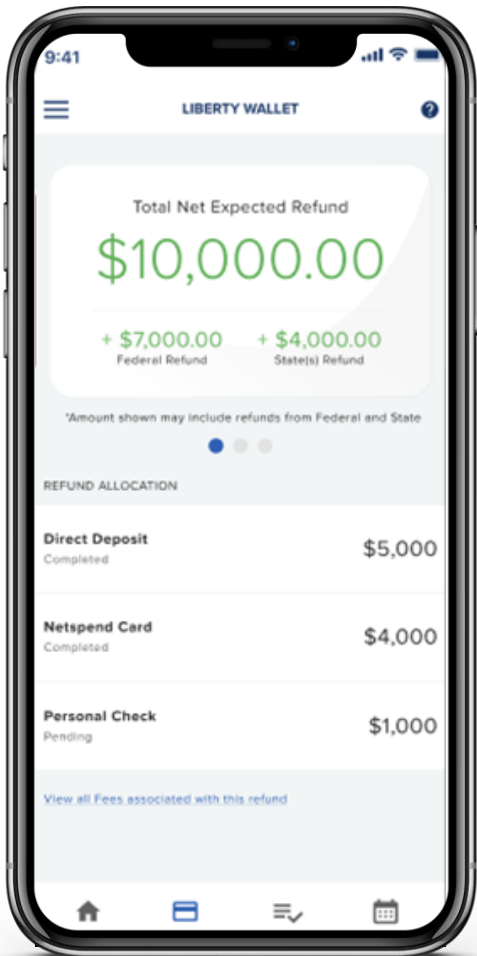
Growth Through Organic Initiatives

Significant Acquisition Opportunities

New Products / Asset Classes

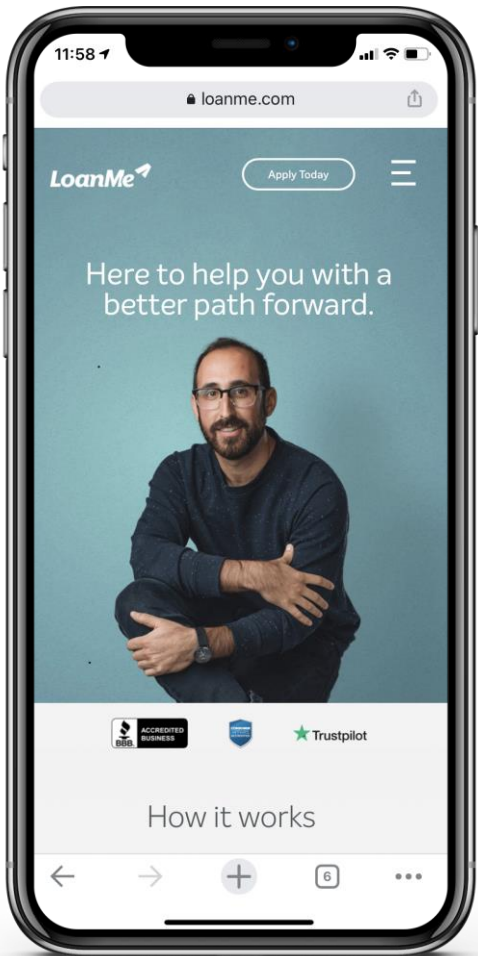
- Point of Sale Lending
- Lines of Credit
- Auto Finance
- Mobile Banking
- Debt Resolution
- Financial Health

Robust and Scalable Technology Platform



~\$8 Million

in Tech Spend Over the Last 24 Months



~\$13 Million

in Tech Spend Over the Last 24 Months



Modern Interface

Multiplatform Accessibility
(mobile, web, point-of-sale)

Instant Loan Funding

Real-time Processing & Analytics

Fully Integrated Platform

Integrated Datastores

Hosted on Azure & AWS

**Robust Underwriting
Built on Years of
Experience & Data**

340,000+

Funded & Unfunded Loans

17+

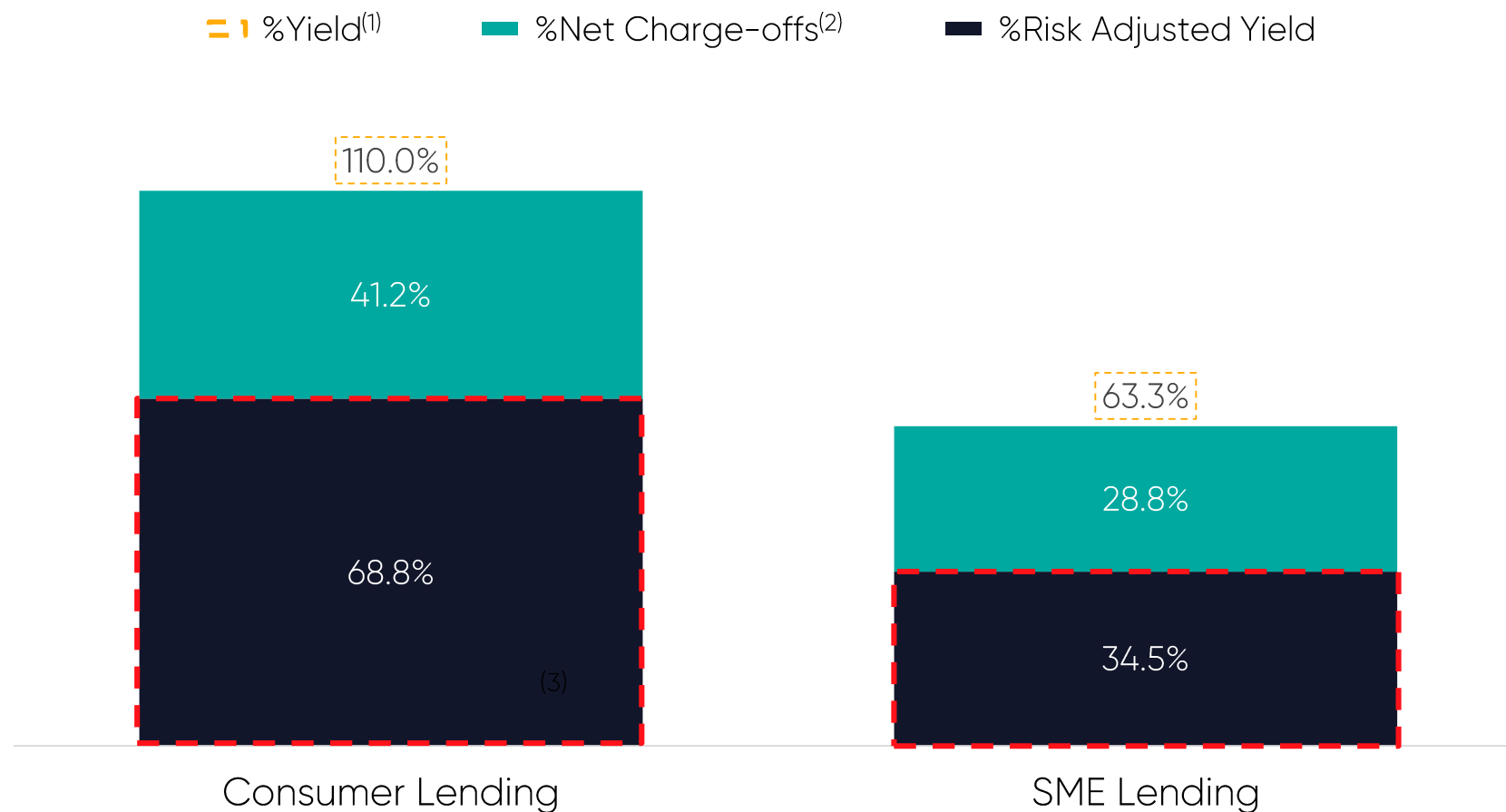
Years of Underwriting Data

**Leveraging credit
bureau and alternative
data sources**

**100% verification of
income & employment**

Strong Risk Management Capabilities

Strong Risk Adjusted Yields



Note: Metrics represent simple average of 2018 through 2020 data. Calculations based on U.S. GAAP financial reporting.

1. Yield represents loan interest and fee income divided by average gross receivables.

2. %Net charge-off represents net charge-offs divided by average gross receivables.

Compliance Focused Culture and Active Management of Regulatory Risk



Chief Compliance Officer reports **directly** to Chief Executive Officer



15 Full-time employees dedicated to compliance / legal and quality control functions



Demonstrated ability to **quickly adapt** to regulatory changes



Robust compliance management system

LIBERTYTAX™

On-site compliance audits of Liberty Tax offices

Comprehensive training for franchisees and tax preparers

LoanMe™

14 state-level examinations since 2015⁽¹⁾, resulting in **Zero** fines

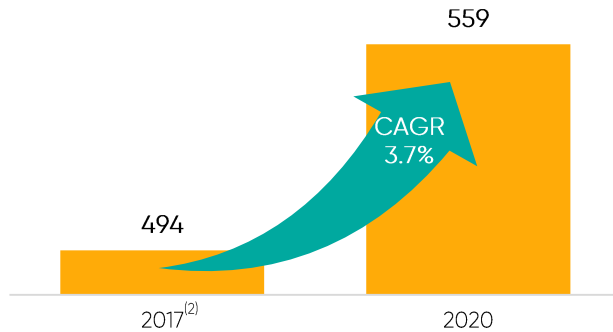
The Vice President of Compliance has **28 years** experience as a prosecutor⁽³⁾

Low customer complaint rate⁽²⁾ of **0.04%** since 2019

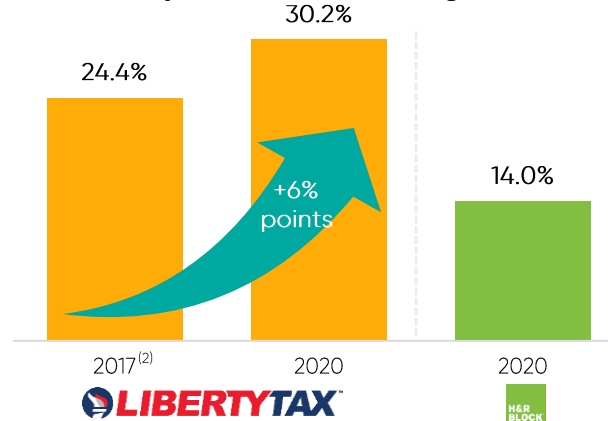
Veteran Leadership with a History of Operational Excellence

Liberty Tax Operational Metrics

Federal Returns Per Office⁽¹⁾

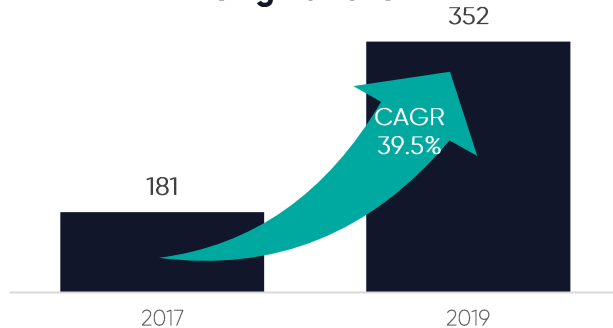


Adjusted EBITDA Margin⁽³⁾

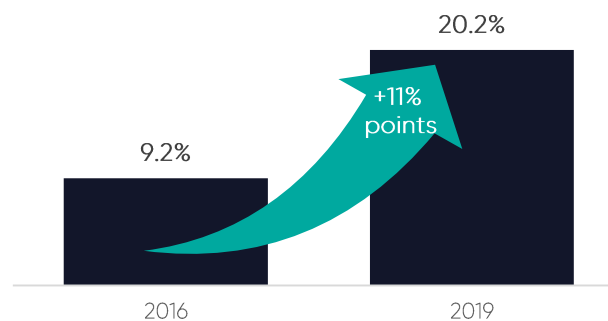


LoanMe Operational Metrics

Originations⁽⁴⁾



EBITDA Margin⁽⁴⁾⁽⁵⁾



LIBERTYTAX

Assuming the CEO role in 2019, Brent Turner spearheaded numerous successful initiatives

- Rationalized store footprint with a focus on quality franchisees
- Added full-season products to reduce seasonality and enhance revenue per customer
- Investment in technology to drive efficiency and appeal to younger customers

LoanMe

Assuming the CEO role in 2018, Jonathan Williams drove significant growth in consumer and SME lending

- Built and rolled out new loan origination system (LOS) in 2020
- Accessed consumer and small business securitization markets in 2018 and 2019
- Established bank partnership in 2020

THE MANAGEMENT TEAM HAS RICH EXPERIENCE OPERATING THROUGH MULTIPLE ECONOMIC CYCLES

1. Includes both company-owned and franchised stores.

2. 2017 metric for the period ended April 30, 2017.

3. Defined as Adjusted EBITDA as a percentage of Total Revenue. Presented according to U.S. GAAP.

4. 2019 results shown to highlight operational improvements prior to reduced consumer loan demand driven by COVID-19.

5. Defined as earnings before interest, taxes, depreciation and amortization as a percentage of total revenue. Total revenue does not deduct for interest expense or charge-offs.

Executive Leadership Team



Brent Turner
Chief Executive Officer

- CEO and President of Liberty Tax
- Previously EVP, Head of Consumer Lending at Metabank
- Led the roll-up of several financing businesses that were eventually sold together to MetaBank in 2016
- From 2005–2011 served as Vice President of Financial Services at Rent A Center, leading the development of financial services centers with more than 350 locations
- Previously served as Assistant Vice President at Ace Cash Express, growing the division to 400 locations within H&R Block Offices

Mike Piper
Chief Financial Officer

- CFO of Liberty Tax
- Previously served as Chief Financial Officer of privately held CDYNE Corporation
- Before CDYNE, spent 13 years at Liberty Tax, with his most recent position as president of Liberty's highly successful financial products subsidiary, JTH Financial, LLC
- Other experience includes senior roles in accounting and finance with three publicly traded companies, as well as Ernst and Young

Jonathan Williams
President of Lending

- President, CEO and founding shareholder of LoanMe
- Over 29 years of finance and accounting experience, including expertise regarding public debt filings, mergers and acquisitions strategies and execution, operations, credit risk management, and cash management
- Previously held positions with Morgan Stanley, ACC Capital Holdings, Coldwell Banker, and Laventhol and Horwarth

Ted DeMarino
President of Tax

- COO of Liberty Tax
- Previously President and Chief Operating Officer of Flexi Compras
- Before Flexi Compras, served as Chief Operating Officer of TMX Finance
- Previously worked for Rent-A-Center for over 18 years where he served as EVP of Shared Services and EVP of Operations, among other roles at the company

Scott Terrell
Chief Information Officer

- CIO of Liberty Tax
- Previously Senior Vice President and CIO of HealthMarkets
- Before HealthMarkets, Mr. served as Director of Application Development at Capgemini , Senior Manager of Application Development at TXU Energy and Manager of Application Development at Sprint

Ghazi Dakik
Chief Legal & Compliance Officer

- Previously served as SVP and General Counsel of MetaBank for four years
- Prior to MetaBank, served as Chief Legal Officer at Specialty Consumer Services, LP
- Other roles include serving as President of U.S. Financial Services and VP of Operations Administration at EZCORP as well as Senior Counsel at Conifer Health Solutions

Juliet Dilorio
Chief Marketing Officer

- Chief Marketing Officer Liberty Tax
- Previously served as Chief Insurance Officer at First Acceptance Insurance
- Other experience includes positions in the short-term lending and eCommerce industries, principally focused on digital marketing, eCommerce and website integrations

Segment Management Team

Lending



Mike Chiang
Chief Risk Officer

- Currently Chief Risk Officer at LoanMe
- Previously served as VP of Risk Management at RalisServices



Kristof Anderson-Tsang
Head of Small Business Loans

- Previously EVP at Connect Merchant Payment Services and Director of Sales at Century Payments



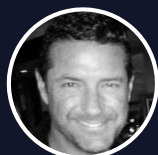
Myles McCarthy
VP of Operations

- Currently VP of Production at LoanMe
- Over 15 years of consumer finance lending experience, managing all aspects of originations



Jim Brown
VP of Mortgage Operations

- Currently VP of Mortgage Operations at LoanMe
- Previously served as CEO of American Freedom Group, COO of Veteran Mortgage



Jeff Stewart
VP of Servicing & Collections

- Previously Director of Client Servicing & Recovery at Reliant Funding and VP of Collection at Apple Recovery



Pia Thomson
General Counsel & Secretary, Lending

- Currently GC of LoanMe
- Previously served as GC of LendUp, GC of TSI, and has worked for law firms including Dentons, Reed Smith, and Greenberg Traurig
- Over 25 years' experience with regulated entities, regulators and government oversight entities (CFPB, DOJ, state Attorneys General, etc.)



Kamel Boulos
Chief Information Officer, Lending

- Currently CIO of LoanMe Previously Chief Technology Officer at ClosingCorp and Chief Information Officer at American Mortgage Network

Tax



Cory Hughes
DVP Franchise Stores

- Served in several management roles at Liberty Tax for over 17 years
- Liberty Tax Area Developer and franchisee



Bill McPherson
SVP of Systems

- Has served in several management roles at Liberty Tax for over 17 years, including VP of Strategic Initiatives and AVP of Tax Systems
- Liberty Tax franchisee



Mitch Brown
DVP of Company Stores

- Currently President of DMDBD
- Previously served as President of NW Tax Services, CEO of Aberdeen Media



Doug Campbell
VP of Training

- Currently VP of Tax Advisory & Training at Liberty Tax
- Previously served as Tax Director at Saddock Companies and Energy Transfer Partners

Financial Overview

Pro Forma Financial Summary

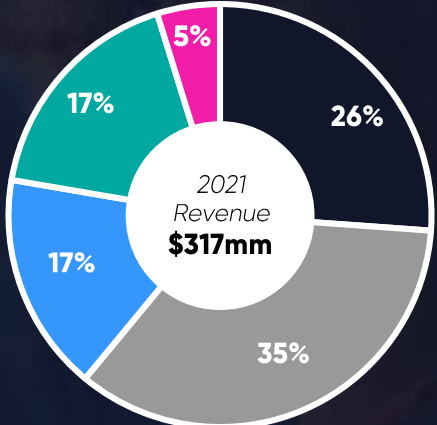
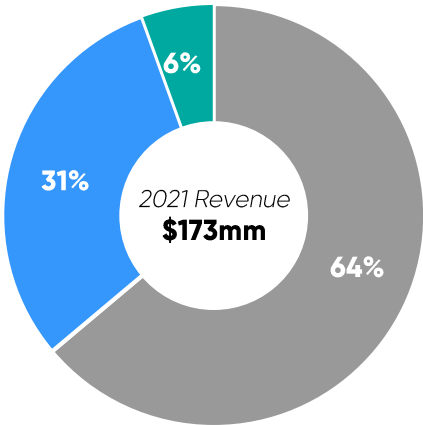
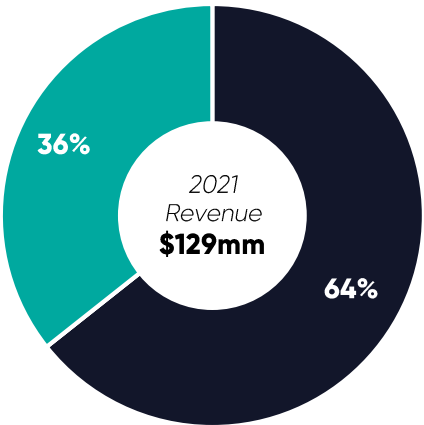
LIBERTYTAX™



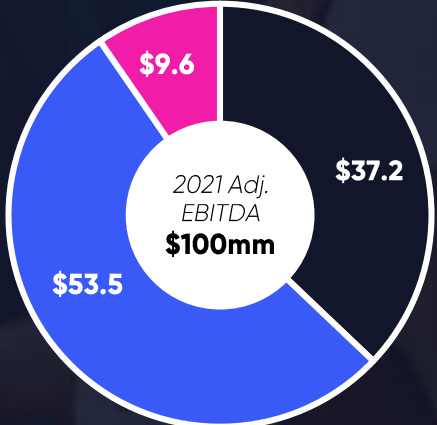
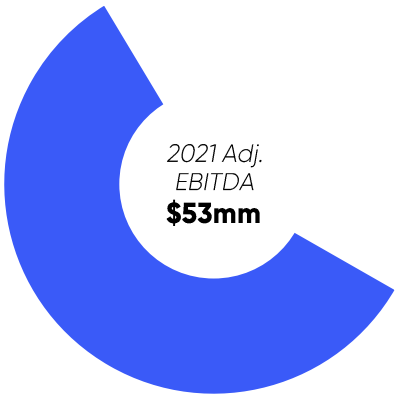
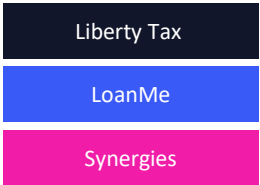
LoanMe™

nextpoint

CY2021 Revenue
by Product



CY2021
Adjusted Total EBITDA⁽⁴⁾



Note: Projections are presented in U.S. GAAP and assume a December 31, 2020 transaction close and are produced by LoanMe and Liberty Tax management.

1. Includes tax preparation fees, royalties and franchise fees, all of which are earned as a function of total system tax preparation fees.

2. Includes interest and fees.

3. Includes Area Developer fees, financial products, E-file fees, and other income.

4. Represents earnings before total interest expense, taxes, depreciation, amortization and standard adjustments for non-cash or non-recurring items.

Financial Highlights

(\$Millions)

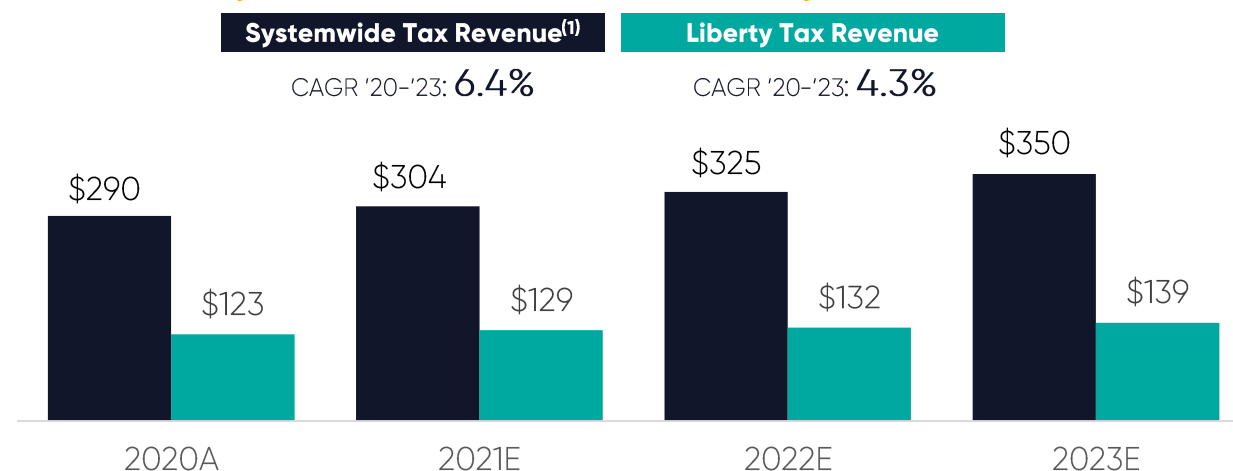
LIBERTYTAX™

- Stable and consistent tax business model
- Growth driven by projected population growth of target demographics

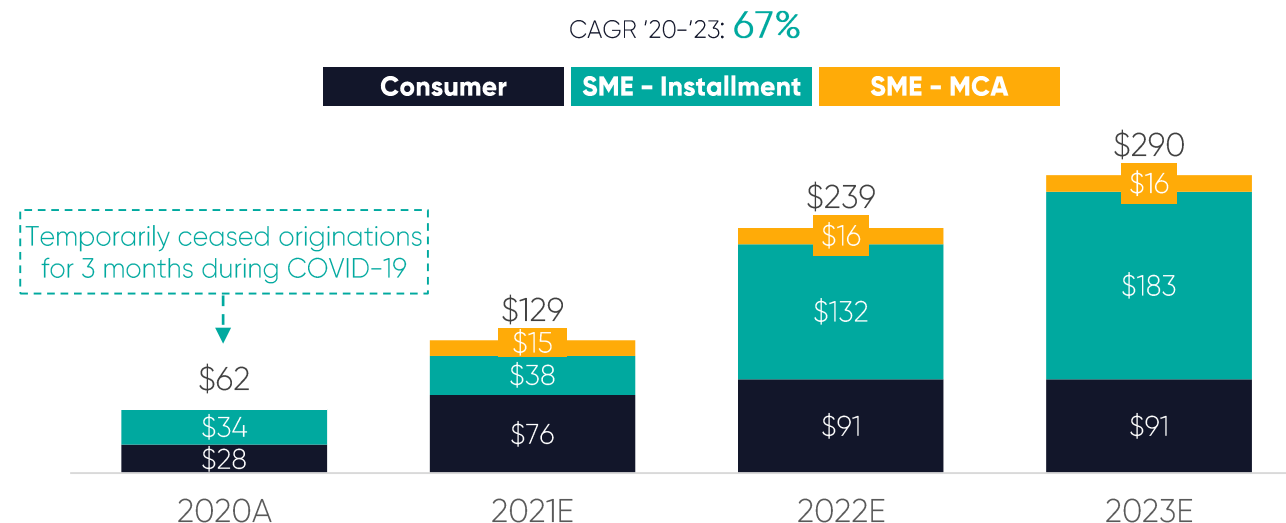
LoanMe™

- Consumer and SME lending demand continues to improve and will return to pre-COVID levels in late 2021 / early 2022

Systemwide Tax Revenue & Liberty Tax Revenue



Loan Originations⁽²⁾

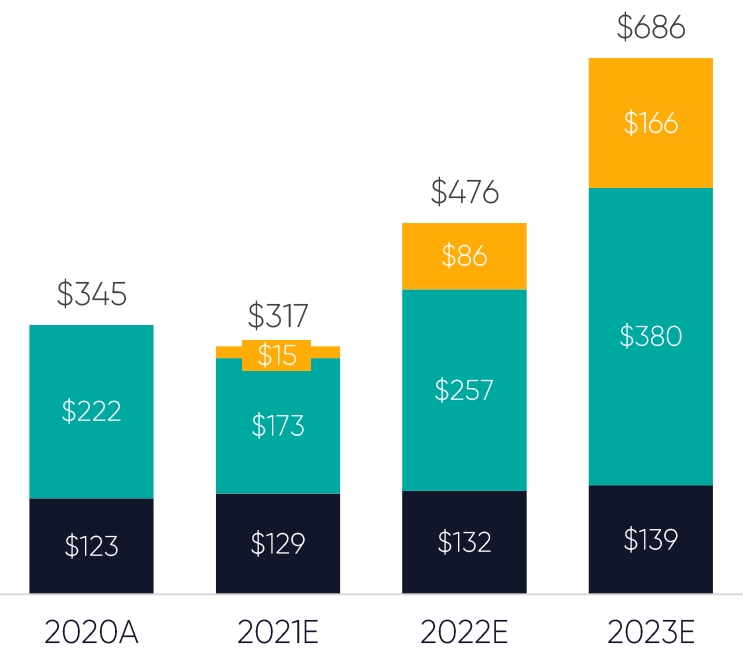


Financial Highlights (Continued)

(\$Millions)

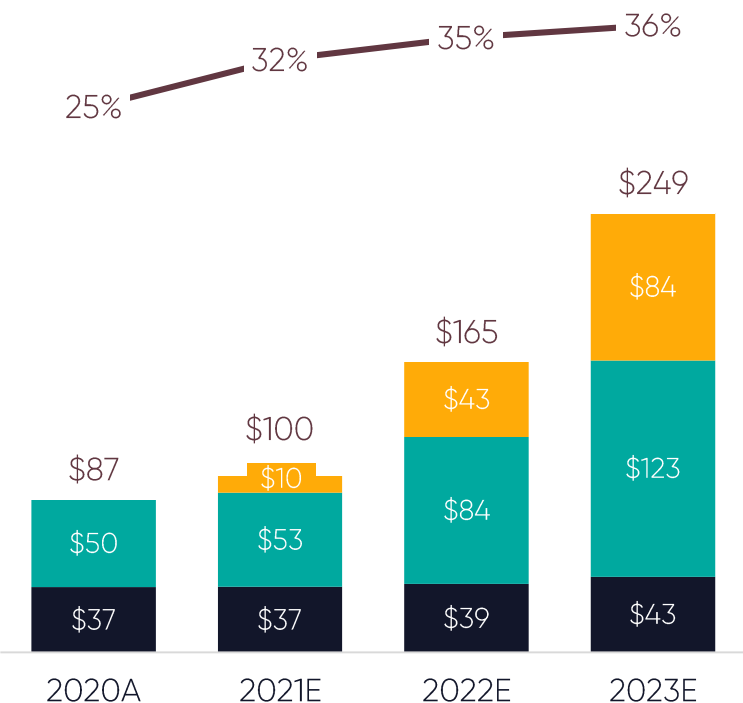
Pro Forma Revenue

CAGR '20-'23:
26%



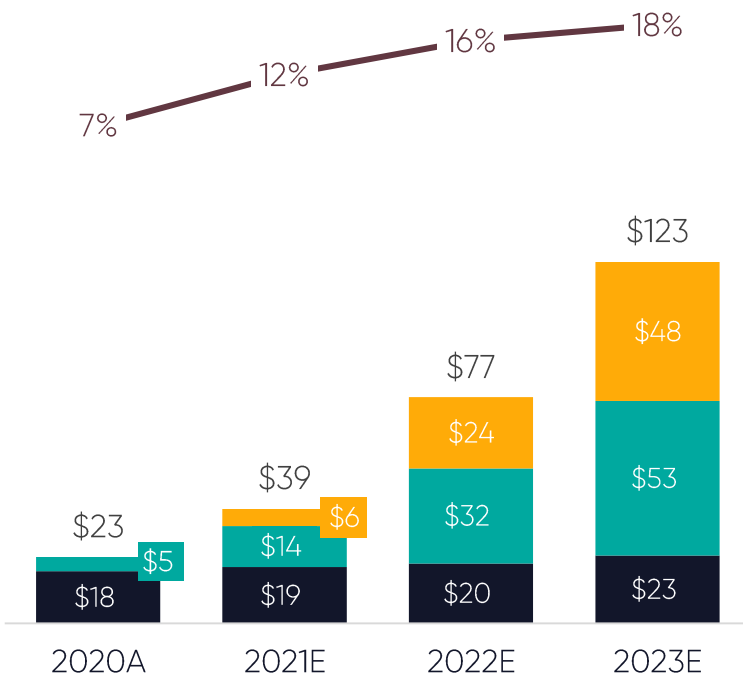
Pro Forma Adj. Total EBITDA

CAGR '20-'23:
42%



Pro Forma Net Income

CAGR '20-'23:
76%



Liberty Tax LoanMe Synergies % of PF Revenue

Note: Financials are presented in U.S. GAAP.
Note: All projections assume a December 31, 2020 transaction close and are produced by LoanMe and Liberty Tax management.

Capital Management

Liquidity

- LoanMe has \$420 million in committed credit facilities available to finance consumer and SME loans
- Will continue to utilize securitizations as part of holistic financing strategy to provide stable financing and reduce the cost of funds

Future Capital Allocation Strategy

- Continue growth in lending funded through existing credit facilities, free cash flow generation
- Launch adjacent products
- Opportunistic acquisitions of complementary businesses serving nonprime consumers and SMEs

Transaction Summary



Transaction Overview

Sources & Uses

Sources	Amount	%
Cash Held in Escrow	\$200.1	56%
PIPE	25.0	7%
Liberty Tax, Equity Roll	73.7	20%
LoanMe, Equity Roll	48.5	13%
Cash on balance sheet, Liberty Tax	2.7	1%
Cash on balance sheet, Loan Me	9.8	3%
Total Sources	\$359.9	100%

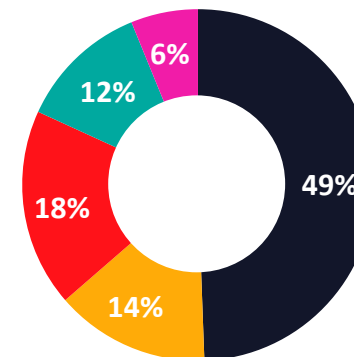
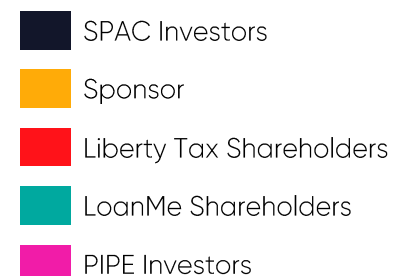
Uses	Amount	%
Liberty Tax, Cash to Repay Debt ⁽¹⁾	\$179.0	50%
Liberty Tax, Equity Consideration ⁽²⁾	73.7	20%
Liberty Tax, FRG Advance Reimbursement	3.1	1%
LoanMe, Cash Consideration	18.0	5%
LoanMe, Equity Consideration	48.5	13%
Transaction Costs	15.0	4%
Cash to Balance Sheet ⁽³⁾	22.5	6%
Total Uses	\$359.9	100%

Pro Forma Valuation

Particulars	Amount
Share Price	\$10.00
Pro Forma Shares Outstanding (millions)	40.5
Pro Forma Equity Value	\$404.7
(+) Pro Forma Total Debt	260.7
(-) Pro Forma Cash	(22.5)
Pro Forma Total Enterprise Value	\$642.9

Pro Forma Total Enterprise Value / EBITDA	2021E	2022E
Total Adjusted EBITDA, excl. Synergies	7.1x	5.3x
Total Adjusted EBITDA, incl. Synergies	6.4x	3.9x
Pro Forma Equity Value / Net Income	2021E	2022E
Net Income, excl. Synergies	12.2x	7.7x
Net Income, incl. Synergies	10.3x	5.2x

Pro Forma Ownership



Note: Financials are presented in U.S. GAAP. All projections assume a December 31, 2020 transaction close and are produced by LoanMe and Liberty Tax management.

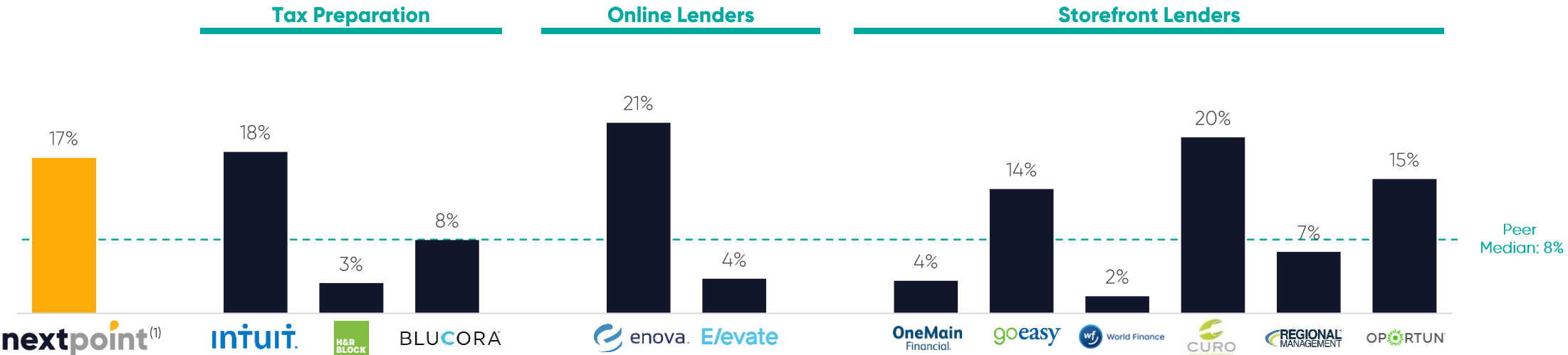
1. \$175 million of debt is held at FRG (Liberty Tax's parent) and \$3 million is a loan extended by FRG to fund Area Developer buybacks.

2. Maximum amount, subject to reduction.

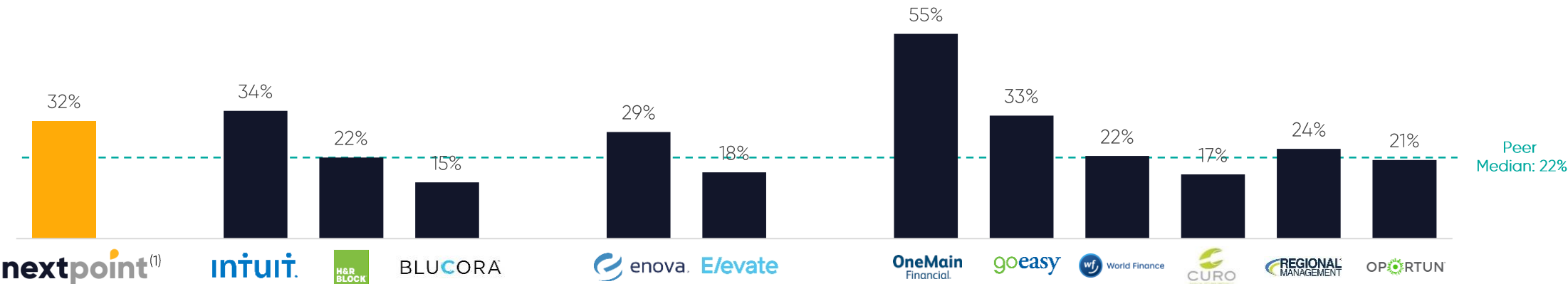
3. Subject to adjustment.

Peer Operational Benchmarking

Revenue
Growth
'20-'22

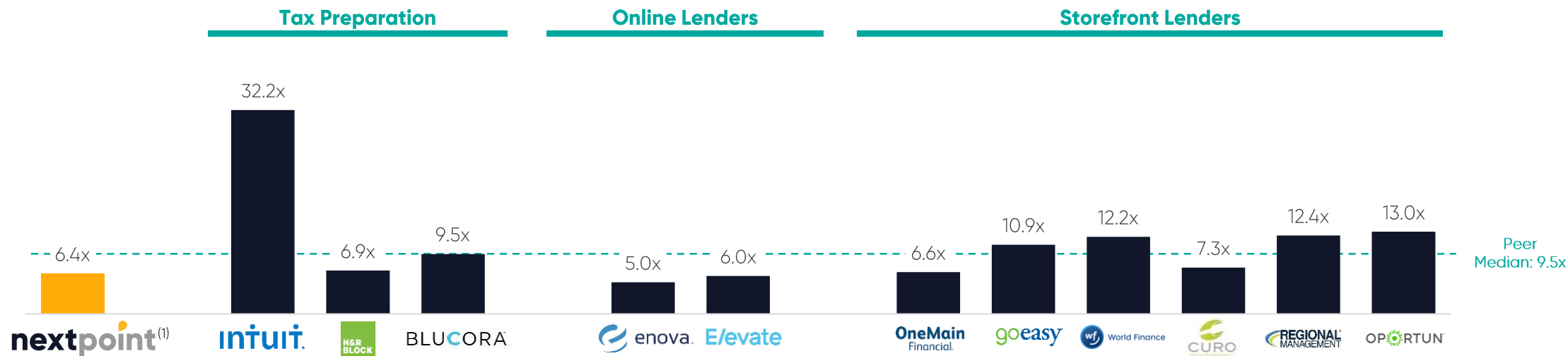


2021
EBITDA
Margins

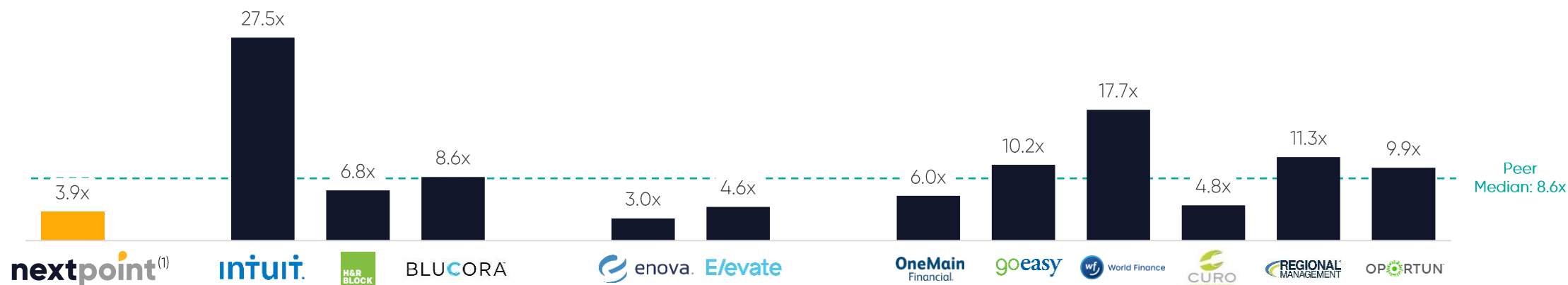


Trading Comparables

TEV /
2021E
EBITDA

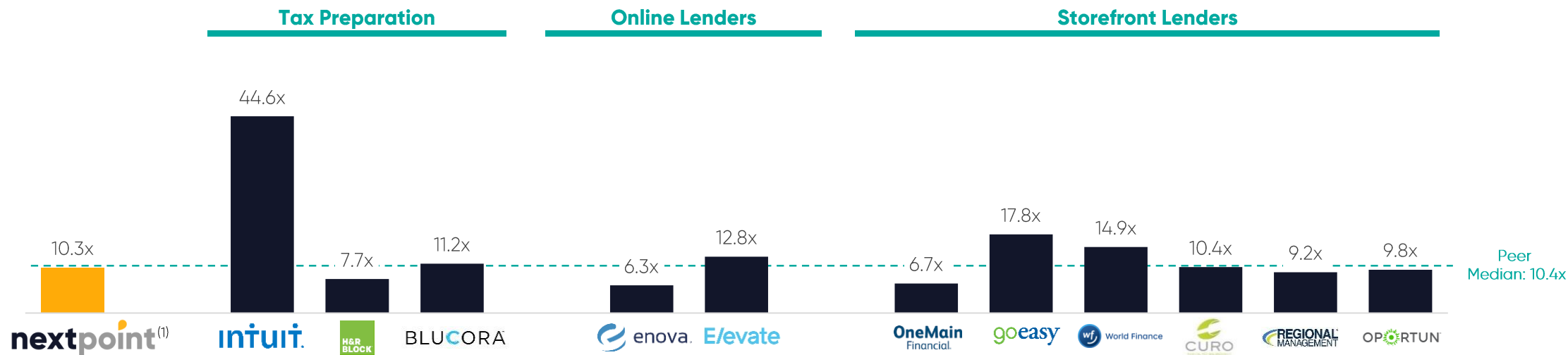


TEV /
2022E
EBITDA

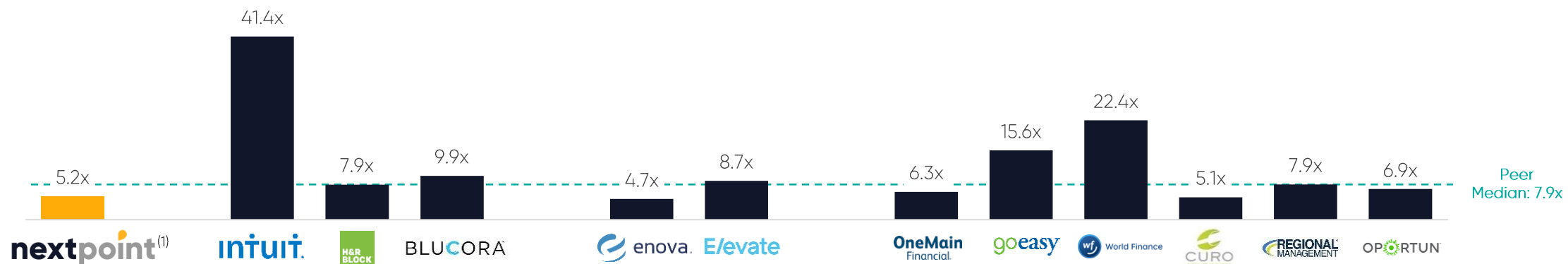


Trading Comparables (Continued)

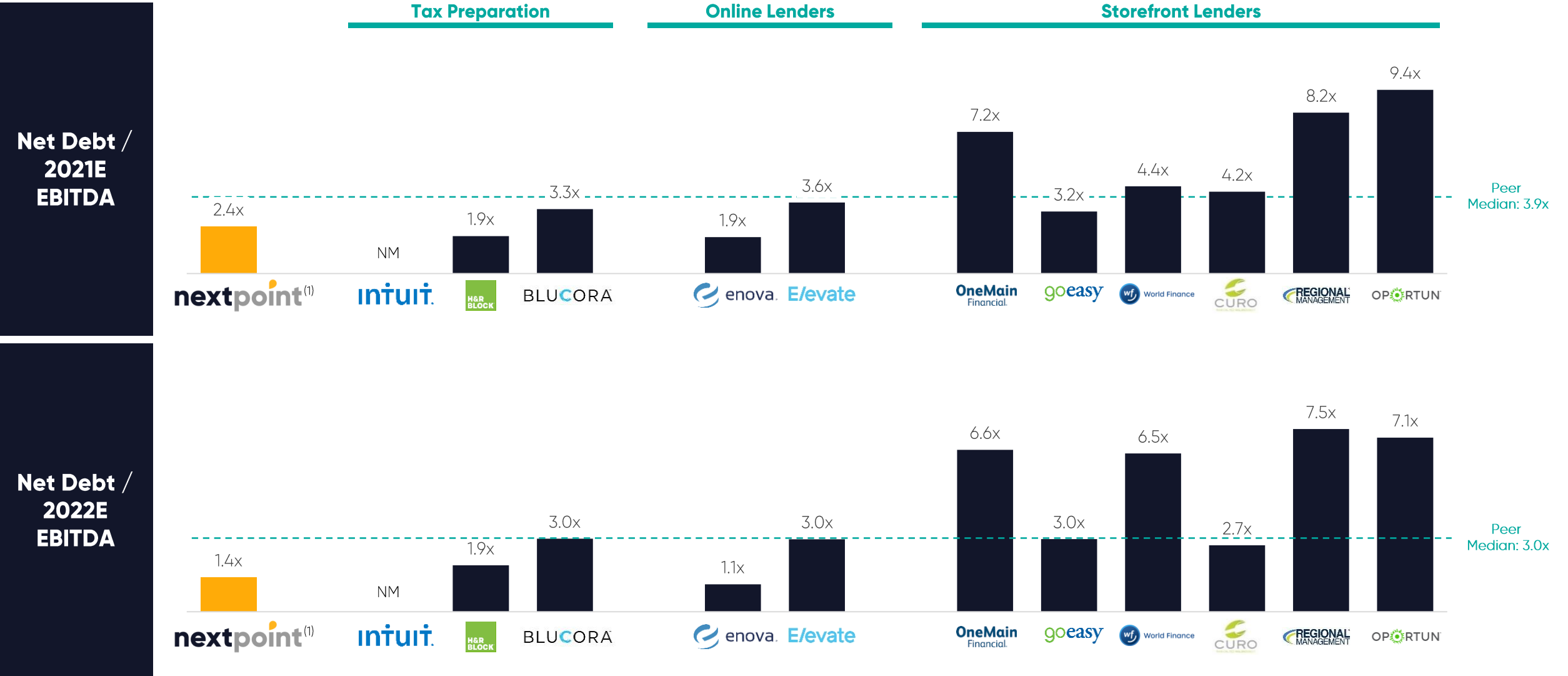
Price /
2021E
Earnings



Price /
2022E
Earnings



Peer Net Leverage Benchmarking



Appendix



Income Statement | U.S. GAAP

(\$Millions)

	2020A			2021E	2022E	2023E
	Liberty Tax	LoanMe	Total	Pro Forma Company		
Tax Preparation Revenue ⁽¹⁾	\$76.7	-	\$76.7	\$82.9	\$82.5	\$87.7
Consumer Interest & Fees	-	\$148.8	148.8	125.7	190.0	268.5
SME Interest & Fees	-	52.4	52.4	52.9	97.0	153.0
Mortgage Brokerage	31.8	-	31.8	33.4	34.0	35.8
Other Financial Products	-	0.0	2.7	3.4	27.6	89.3
Other	14.3	20.9	32.5	18.7	44.7	51.6
Total Revenue (incl. Synergies)	\$122.8	\$222.1	\$344.9	\$317.0	\$475.6	\$685.9
Employee Compensation	(\$32.9)	(\$7.9)	(\$40.8)	(\$49.2)	(\$56.3)	(\$77.6)
Bad Debt	(5.6)	(135.8)	(141.4)	(91.5)	(146.6)	(209.4)
Selling, General and Administrative	(27.6)	(6.7)	(34.3)	(36.4)	(37.3)	(44.4)
Other	(33.1)	(22.8)	(55.8)	(50.5)	(81.6)	(116.5)
Operating Income	\$23.6	\$49.0	\$72.6	\$89.2	\$153.9	\$238.1
Interest Expense	(5.0)	(42.6)	(47.5)	(34.7)	(46.9)	(66.9)
Pre-Tax Income	\$18.7	\$6.5	\$25.2	\$54.5	\$107.0	\$171.1
Tax Expense	(0.9)	(1.5)	(2.5)	(15.4)	(29.8)	(47.7)
Net Income	\$17.8	\$4.9	\$22.7	\$39.1	\$77.1	\$123.4
<i>% of Total Revenue</i>	<i>14.5%</i>	<i>2.2%</i>	<i>6.6%</i>	<i>12.3%</i>	<i>16.2%</i>	<i>18.0%</i>

EBITDA Reconciliation | U.S. GAAP

(\$Millions)

	2020A			2021E	2022E	2023E
	Liberty Tax	LoanMe	Total	Pro Forma Company		
Pre-Tax Net Income	\$18.7	\$6.5	\$25.2	\$54.5	\$107.0	\$171.1
Plus: Total Interest Expense	5.0	42.6	47.5	34.7	46.9	66.9
Plus: Depreciation & Amortization	10.4	0.6	11.0	8.4	11.2	11.4
Total EBITDA	\$34.1	\$49.6	\$83.8	\$97.6	\$165.0	\$249.4
% Margin	27.8%	22.4%	24.3%	30.8%	34.7%	36.4%
Plus: Non-Recurring Adjustments	2.9	–	2.9	2.7	–	–
Adjusted Total EBITDA	\$37.0	\$49.6	\$86.7	\$100.3	\$165.0	\$249.4
% Margin	30.2%	22.4%	25.1%	31.7%	34.7%	36.4%

Preliminary IFRS Reconciliation

Prior to the transaction close, Liberty Tax and LoanMe financials were in accordance with U.S. GAAP. Following transaction close, the pro forma company will report financials in accordance with IFRS

Key Differences Between US GAAP and IFRS Accounting

Liberty Tax

The Company does not anticipate material Liberty Tax adjustments as a result of converting U.S. GAAP to IFRS

Lease Accounting

- U.S. GAAP: Expenses related to operating leases are recorded as rent expense
- IFRS: Expenses related to leases are recorded as depreciation expense

LoanMe

1 Fair Value / Mark-to-Market

- U.S. GAAP: Consumer and small business loans are carried at fair value in the loan receivable asset. Unrealized gains or losses resulting from changes in the fair value of the loans, at each reporting period, are recognized in the income statement
- IFRS: Consumer and small business loans are carried at fair value in the loan receivable asset. Unrealized gains or losses resulting from changes in the fair value of the loans, at each reporting period, are recognized in Other Comprehensive Income, net of tax effect, under Equity

2 Provision for Credit Losses

- U.S. GAAP: No provision for credit losses on consumer and small business loans is established or expensed in the income statement. Actual charge-offs for defaulting loans, past due 120+ days, are expensed in the income statement
- IFRS: A provision for credit losses on consumer and small business loans is estimated and expensed in the income statement. This unrealized loss is recognized in Other Comprehensive Income, net of tax effect, under Equity. For performing loans, the provision for credit loss represents estimates charge-offs incurred for the next 12 months. For delinquent loans, the provision for credit loss is estimated lifetime charge-offs

Note: Projections are inclusive of modeled synergies and assume a December 31, 2020 transaction close and are produced by LoanMe and Liberty Tax management.

1. Represents LoanMe adjustments converting US GAAP to IFRS. The Company does not anticipate material Liberty Tax adjustments as a result of a converting U.S. GAAP to IFRS.

Reconciliation of U.S. GAAP to IFRS

	2020A	2021E	2022E	2023E
Adjusted EBITDA (U.S. GAAP)	\$86.7	\$100.3	\$165.0	\$249.4
Pre-Tax Income (U.S. GAAP)	25.2	54.5	107.0	171.1
<i>IFRS Adjustments ⁽¹⁾</i>				
1 Mark-to-Market	(10.3)	2.8	(16.9)	(21.7)
2 Provision for Credit Losses	7.3	1.8	(17.7)	(20.5)
Other LoanMe Adjustments	5.3	(3.7)	(0.5)	(0.7)
<i>Total IFRS Adjustments</i>	2.3	0.9	(35.1)	(42.9)
Adjusted EBITDA (IFRS)	\$89.0	\$101.3	\$130.0	\$206.5
Pre-Tax Income (IFRS)	27.5	55.4	71.9	128.2