Gen Digital, Inc.(UPDATE)

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Corporate Speakers:

- Vincent Pilette; Gen Digital, Incorporated; Chief Executive Officer
- Richard Correia; Gen Digital, Incorporated; President, Chief Financial Officer, MoneyLion
- Tim Hong; Gen Digital, Incorporated; Head of Financial Wellness Technology
- Travis Witteveen; Gen Digital, Incorporated; Trust-Based Solutions, Commercial Operations and Partnerships
- Natalie Derse; Gen Digital, Incorporated; Chief Financial Officer

Participants:

- Saket Kalia; Barclays Capital Incorporated; Analyst
- Robert Coolbrith; Evercore; Analyst
- Andrew Nowinsk; Wells Fargo; Analyst
- Roger Boyd; UBS; Analyst
- Tomer Zilberman; Bank of America; Analyst
- Hal Goetsch; B Riley; Managing Director
- Jeffrey Meuler; Baird; Senior Research Analyst
- Zachary Gunn; FT Partners; Fintech Analyst
- Hendi Susanto; Gabelli Funds, LLC; Research Analyst

PRESENTATION

Vincent Pilette^ All right, ready to start? Excellent. Well, already greeting all of you, I wanted to thank you for taking the time this morning and come and review our -- still hear the retail music. Yeah, and wanted to --

That sounds good. Yeah, let me go over the music. My voice is carrying enough, right? So, definitely happy to see you all in person. I've met many, many faces. Always happy to see you.

Our last Investor Day was in 2023, so it's great to see you. Today is a briefing, slightly different. Actually, Saket was the first one who said, "Hey, can you explain to us a little bit more about your expanding strategy into financial wellness? What does that mean?"

And then he says, "And to be honest with you, I don't know anything about MoneyLion, so if you can also show me what the product does, that would be fantastic." Saket, so we definitely heard you.

And since then, a lot of our cyber safety investors have asked us the same thing. I'm also happy to see a few new faces. I'm hoping we're going to also attract investors that are interested into what's happening in the world of finance, technology finance, and how financial products are being distributed now in this new era.

Before we start, I decided to do the normal disclosure, as you know. I mentioned today is all about financial wellness and MoneyLion. What is MoneyLion about?

This is not an analysis day. We're not going to make an update to our guidance. But as we talk, as we present, we may always have forward-looking statements about our expectations, about our forecast, about our plans.

And, you know, you're mature enough to know that things may change. Actual results might be different. And of course, we undertake no obligations to update our forward-looking statements. So with that out of the way, let me start with a video that we started three years ago.

(VIDEO BEGIN)

Unidentified Participant^ There's a new generation out there. Not Gen X, Y, or Z. It's Gen D, Generation Digital. 5billion people and counting, who are all online. Today, digital life is life. People bank, shop, learn, and connect from just about anywhere.

Use voice assistants in their homes and cars to navigate their lives. And send money to friends in stores with digital wallets. Access is as easy as your face or fingerprint.

That's just the freedom digital life allows now. Imagine what the future will bring. We have, which is why Gen is going beyond digital safety. Rooted in our heritage of protecting the first digital generations, our family of brands is focused on powering digital freedom and possibilities for generations to come.

We'll do more than just help over 500 million people around the world protect their data, privacy, and identities. We'll help them live safer, richer lives. It's time for the next Gen of Gen.

(VIDEO END)

Vincent Pilette^ Excellent. This video is from the close of the acquisition of Avast, and it's more relevant today than it was ever before. Our vision has always been very focused, not only on protecting consumers, but also on empowering them to live safely and confidently in the digital world.

And from there, we developed this two-pronged strategy that we actually first shared at Analyst Day in 2021. On the first side, it was really about transforming a point product security portfolio into a full cyber safety platform to protect as many people as possible in this digital world. And then from there, as we're gaining more and more trust from our customers, we wanted to add scale, trust, and trust-based solutions for them to do something and get results and value from the data and the services that we were protecting.

And that's what we are here to talk about today. With the acquisition of MoneyLion, we have now fully begun this second chapter.

Empowering digital freedom has always been a very broad and very big concept. Some of you have called it a marketing tactic. It's not. It's actually very concrete for us.

It's about building products, innovative products, that help people grow, manage, and secure their digital and financial lives. Grow by giving them the tools, innovative tools, to improve their well-being. Manage by helping them manage the complexity of that digital world, the complexity now of the financial ecosystem, and helping them take control of that overall environment.

And secure, secure by protecting identities, protecting their data, protecting their money from the daily risk of living in this digital world. So in other words, digital freedom has never been just about safety. It's about enabling confidence, enabling trust, so that people can live, work, and thrive online in the digital world without the fear and friction that comes with it.

Today, you'll hear from several of our key leaders. Rick Correia has been with us now through the MoneyLion acquisition. He has a prior life in banking, and since 2016 he joined MoneyLion as CFO and CEO to really help drive MoneyLion forward. He's managing MoneyLion business for us inside Gen, and we're super happy to have him, his leadership, and his expertise on our leadership team.

You will then hear from Tim Hong. Where's Tim? He's over there.

So Tim is really leading our financial product, financial technology white label that can be embedded into our different assets and maybe in other people's assets as well. He served as MoneyLion's CPO. He has a passion for technology and consumer, especially in the financial management space.

And then you'll hear from Travis. Many of you know Travis. Travis was the CEO of Avira for a few years when we acquired Avira. He became my business partner as Gen Chief Commercial Officer. He's been driving the growth over the last few years, and now he has raised his hands to build up our trust-based solution, the segment that will encompass identity, reputation, and financial wellness.

And so with that, and no further ado, Rick, I'll pass it to you.

Richard Correia^ Hey, good morning, everyone. So not to be outdone by Vincent, I thought I'd bring my own video as well.

(VIDEO BEGIN)

Unidentified Participant^ Let's go. Let's talk money then.

Unidentified Participant^ Wait a minute.

Unidentified Participant^ So how much should you actually be spending?

Unidentified Participant^ Inflation hit a whopping 9.1%.

Unidentified Participant^ There's not a one-size-fits-all. That's the tough part about it.

Unidentified Participant^ You need clean books, people.

Unidentified Participant^ Whoever learns the most wins a cash prize.

Unidentified Participant^ To learn everything school forgot to teach you.

Unidentified Participant^ Class is now in session.

Unidentified Participant^ Get that money.

Unidentified Participant^ You have MoneyLion installed on your phone. You know, they're the reason why we were able to afford this Lamborghini.

Unidentified Participant^ Really?

Unidentified Participant^ Yeah.

Unidentified Participant^ Wow.

(VIDEO END)

Richard Correia^ All right. MoneyLion has been on an incredible journey. And I'm proud to say that we have been pioneers.

We've been innovators. We've helped transform the industry. It's been a series of firsts.

We were the first to build the Super App, the Consumer Finance Super App, the most comprehensive content, product, and marketplace solution ever built. We were the first to bring content through a streaming feed into a consumer app. While many were talking about financial literacy, we were putting our capital to work to be able to --

There's more capital at work right there. We were putting it to work to be able to help people access our hundred thousand hours of financial content that we have. Plus, we have over 25,000 articles in our library.

We've launched content creators, and we've created user-generated content. We were the number one downloaded finance app in the App Store, and we are the number one fintech in TikTok. We were also the first to bring financial marketplace technology inside of a consumer app to the masses, underscoring our consumer-centric intent.

We were the first to bundle all of our products into a transparent membership pricing structure. We are the first digital finance ecosystem. What that means is we bring leading technologies like our SDKs, our APIs, check out our next best offers, and all of our content to the entire financial industry.

And the results? They're remarkable. MoneyLion is the most unique and comprehensive financial services firm in the industry, and the closest competitor isn't even close.

MoneyLion operates one of the industry's largest marketplaces, which means that we drive 350 million total inquiries from the top of our funnel. That's been driving our 24 million total customers, and 8 million of them are active. In addition to that, we have tens of millions of users that we're then lifecycling to becoming those active customers.

We have over 40 million products that have been consumed on our platform, 12 million in the last 12 months alone. What you'll see is we have nearly two products per user. Our revenue is about -- run rate revenue is $750 million, and we have an 80% recurring revenue profile.

And importantly, we've been consistently growing at over 30%. Yes, our customers love us. So with all this success, why did MoneyLion decide to join Gen Digital, one of the leading cyber safety and identity protection firms?

Well, to answer that, we have to go back to MoneyLion's vision. Our vision is to be the number one destination to help consumers make their best financial decisions. To realize this vision, yes, as you can see, product's important, think of platform's important, having content, AI-driven advice is important, but so is scale, and so is trust.

And with Gen's 500 million users globally and having the leading trust-based solutions, Gen accelerates our ability to realize this vision. Today, customers are seeing this proliferation of financial products and offers and tools. But with all the threats that are facing customers, the real barrier for them moving online, taking their lives and moving into the digital world, is trust.

And so what they're looking for is a financial wellness platform where they feel secure as they're thinking about financial decisions, making those financial decisions, and then transacting. So the next generation of finance, it's secure financial wellness. With a combination of Gen and MoneyLion, the industry's only secure financial wellness platform emerges, where we deliver the most comprehensive financial services with AI-driven advice, with unbiased content, with best-in-class products, and importantly, all underpinned with trust.

But let's double-click on what trust means for the MoneyLion customer. MoneyLion is integrating the leading identity solutions and asset protection solutions that are available today. We're integrating into our platform, taking what was already the most full-featured platform, and then adding this layer of trust.

So while managing and growing their finances in the digital world, MoneyLion customers are going to be able to mitigate the risks of financial frauds and scams. And if they run into a breach, they're going to have someone that can help them fix the problem. We're even going to have restoration services and insurance coverage for losses.

Now, in addition to empowering people to take full advantage of the emerging digital transformation that's happening, trust is great business. Trust helps people, trust helps us increase our conversions, it helps us increase our [PU], it helps us increase our products per user, it lowers CAC, and really importantly, it extends out and increases the lifetime value of a customer. So let's take a look at the state of consumer finance today.

The dilemma that the consumers are facing is it's a combination of chaos and curiosity. And so, as I mentioned, customers are facing an ever more confusing and complex environment where they have to research what they want to do independently, and then when they figure out what they want to do, they have to go and transact on a disconnected array of financial products. Okay, that's just a fancy way of saying there's way too much stuff.

And so, customers are juggling credit cards, they're juggling auto loans, retirement accounts, 401Ks, their savings accounts, and a dozen apps. And they're asking, what does my portfolio of products look like? What's going to personalize in terms of the basket of financial products that I should have?

And then, of course, once you've kind of figured that out, life throws you a curveball. Some good, and some not. You might get a job change.

You might get a car repair. You might have a tax refund. You might have to help a family member.

And so, these shocks are becoming more and more constant for people. And they're wondering, where can I turn to get that trust and guidance? And in the rapidly evolving digital world, more and more threats are emerging.

And they're accelerating at the pace of technology, from investment scams to phishing to social media scams and the turning to different providers to say, who can I trust? And that, for us, is the opportunity. The more complex and the more confusing the environment gets, the greater the need for exactly what MoneyLion can deliver, which is a path towards a safer and trusted digital life.

In summary, people are looking for authentic and personalized holistic advice versus point solutions and transactional solutions that are out there in the marketplace. And you need AI to solve this multivariable problem where we have been a pioneer. They're looking for optionality.

They want something to help them manage life's small and large income and expense shocks and to help them with the number one anxiety that faces people today, which is, how do I deal with an expense shock and an unexpected bill? And they're looking for protection. Protection to reduce the current and emerging threats that are stopping people from moving their financial life into the digital world.

So, if these are the customers, what do our customers look like? The problems are vast and the use cases are infinite, which means we serve the 99% of customers that are looking for personalized answers to burning questions, like, I just got a tax refund, $5,000. How should I think about investing that for the short and long term?

I just graduated. I'm looking for, to build my credit. Should I do it with a credit card?

Should I have a credit card at all? I just got expense shocked with a $3,500 truck repair bill and it couldn't have come at a worse time. They're asking questions like, what do I do when my financial account gets taken over?

These are the customer problems that MoneyLion has been addressing for over a decade. And now, with Gen, we get to accelerate our trajectory into being the de facto leader in consumer finance. Let's take a deeper look at our unrivaled secure financial wellness platform from a customer's perspective.

First, we put a customer's needs at the heart of our solution. We then take the data advantage that we have to be able to give a customer personalized solutions. First, across MoneyLion's first-party products.

We help them being on board into our PFM with budgeting, banking, investing, cash management, and more. And then, we take a customer's personalized position in life to help them choose products from our marketplace. So we authentically help them choose personal loans, insurance, mortgages, HELOCs, and of course, more.

Having our core first-party products sit alongside our marketplace means that our customers get the best in class first-party products and third-party products. It's very similar to the way in which an Amazon Basics sits within the Amazon marketplace. The same way the Kirkland brands sit within the Costco marketplace.

And what makes this even more unique is that this is now all underpinned with a foundation of trust. And so, we can now help our customers manage and grow their finances online. With over 500 million users globally and the leading trust solutions, joining Gen is a game changer for MoneyLion.

Now you know what MoneyLion loves about Gen. What did Gen love about MoneyLion? Well, one, the breadth and depth of our team and our leading technology solution.

Let's dig in. One question we get all the time is, you talk about having so many products and features and offers and content. Is it all real?

Well, I'll do an overview and then I'll hand it over to our head of financial wellness technology, Tim Hong, who will do a deeper dive. And at the end, you will see, it's more than real. It's unbelievable.

What we do is, we think about our platform in three buckets. The first is our PFM. The second is our proprietary products.

And then, of course, the marketplace. So let's start with the PFM. In order to create a highly engaging customer experience, we've created a combination of content, community, and insights in the PFM.

Our content feed is the equivalent of a TikTok or an Instagram feed where we're serving up personalized budget ideas, different content, AI-driven insights, our products, and our offers, things across our entire platform. We also have AI-search. So that's a single context window into the entire platform.

And what it does is it gives personalized offers and insights to an individual based on data that is not typically available in generic LLMs. We also have community services. We have our user-generated content news and commenting so that our users get to share their stories, success stories, challenges, and hacks to help the entire community. And of course, leveraging our vast data sets, we have our AI-driven personalized insights, giving product recommendations.

These content, community, and insights, think about them as the connective tissue. That's what we use to move our customers from that engaging experience into the core product and marketplace offers. So looking at our product suite, you can see that we cover the full spectrum of banking, cash management, borrowing, saving, and investing.

Tim's going to do a deep dive, as I said, on our product platform. But as a teaser, our product platform gives us the ability to meet the needs of the mass market. We can point our technology at any demographic by engaging, creating engaging features with specific products, and of course, our marketplace.

So now you can see why we are the most comprehensive and full-featured product platform in the industry. And I've only scratched the surface on talking about our embedded finance technology. When we say we want to be the number one destination to help customers make their best financial decisions, that means we have to engage and be where the customers are thinking about those types of decisions.

And we do that with our marketplace. The same technology that powers the MoneyLion branded consumer app and marketplace powers the embedded marketplace for our partners. All of our technology, R&D, and research, and AI investments, we combine all of those to help our B2B partners.

We have two clear sides of the marketplace. On the left, we have our channel partners. So these partners, we have over 650 of them, and they are driving 350 million high intent customer inquiries a year.

On the right, we have our financial product sellers. Again, over 600 product sellers. These are our product partners covering over 30 different verticals.

And importantly, they're looking to acquire customers from a channel that's unique and unavailable outside of our marketplace. And then in the middle is our leading marketplace. We branded it Engine.

On the surface, it's a matching algorithm. But its real value is the technology that underpins it. I'll give you a couple examples. Again, Tim, as you can hear, is the pro. He will go deeper on this. But we have things like MarTech technology.

And so we're able to have yield optimization and analytics that give real-time feedback to our partners. We do that through an enterprise client portal that we call Control Center. We have programmatic compliance.

You can imagine that for all of our partners, the complexity of the regulatory environment that they operate in, it's paramount for us to have all of that compliance technology ready built within the platform. To give you an example, when Capital One wants to persist a dynamic pricing model across the internet, to take advantage of the one-to-many benefits of a marketplace, our Engine solution is the clear winner within the industry. Another feature that we have is that we bring market-leading technologies like Checkout.

So when we think about the current state of consumer finance, it's a little bit like a flea market. You get routed everywhere every time you're looking for a financial product. What Checkout does is it allows us to improve the consumer experience by allowing them, once they've selected the product that they need, to be able to check out within the MoneyLion app.

And that reduces the handoffs and the feeling of the flea market. Now, what's increasingly powerful about the marketplace is that the more buyers we get, the more sellers that we get, and vice versa. It's a simple construct, but as we all know, in finance, liquidity begets liquidity.

So, what do our partners look like? Our marketplace, it's a mass market platform. And the logos you see here are just an example of some of the supply and demand partners that we have.

But importantly, they cover the full spectrum of demographics, including income, age, family, homeowners versus renters, geographies, and importantly, intent. On the left-hand side, you'll see that we partner with mass media sites, with financial publishers, and financial services providers. On the right, you'll see we cover all the verticals, from personal loans through to credit cards, insurance, and financial wellness.

What's really important is to connect the dots and see that this is an important synergy between MoneyLion and Gen. With Gen's 500 million users globally, the user base that we now have can increase the top of funnel all the way through to the broader demographics that we are looking to start penetrating. We're going to continue expanding our catalogs, as we'll touch upon in a minute.

What's important is that this platform, when we start to dig into our funnel, has tremendous conversion, revenue, and profit opportunities. Let's take a look at the funnel. So we've really transformed the form factor of how consumers interact with their financial lives.

We've done that by bringing content and media that resonates on more traditional social, media, and marketplace platforms, and we've brought all that into financial services. The result is this next generation ecosystem. This is where we are able to drive those 350 million top of funnel inquiries annually with a very low CAC.

This creates a structural cost advantage relative to those partners who are solely relying on traditional paid digital media channels. This is, of course, supported by our strategic brand sponsorships, financial content creators, and, of course, our organic traffic. As we shared last quarter, we have over 24 million total MoneyLion customers, and about a third of them are active at any moment in time.

And as I mentioned, we then have tens of millions of users that were able to life cycle to becoming active users, and they consume over 12 million products on the platform over the last 12 months. You can imagine, of course, that this opportunity is massive in front of us from a top of funnel perspective as we think about the hundreds of millions of users that Gen brings into the equation. As we continue to do product enhancements, optimizations, to continue to drive our revenue and profitability expansion.

So we've talked a lot about our unique business model. We've talked about, you know, how we convert our customers. Let's dig into the economics, and I'm going to start by saying I absolutely love this slide.

And I love it because it gives you an economic lens into our powerful flywheel. Each number represents a distinct acquisition channel and the corresponding contribution margin. This framework drives our revenue and our profitability scale.

So let's start with the 30% affiliate channel. The top. Recall the two-sided marketplace I had up with all the logos.

When CNBC has a customer that comes into the platform and they get matched with a SoFi product or a Capital One product, those product partners, Capital One and SoFi, pay us, on average, we will retain about 30% of the fee that they will pay us and then we will give the rest to our channel partner based on a revenue share agreement that we have with them. And hence, the 30% contribution margin. So those are decent economics.

But that's just the tip of the spear. Let's take a look at the 60% margin channel. So when a customer comes in and they take MoneyLion's first-party products, so our bank offering, our cash management offerings, investing, et cetera, we have over a 60% contribution margin.

And so that's why it's really strategically important for MoneyLion to continue to build best-in-class products as we continue to bring customers into those first-party products. What's also very important is when a MoneyLion customer, meaning someone who is in MoneyLion's first-party products, then transacts into the marketplace, we earn a 90% contribution margin because there is no revenue share. MoneyLion is supplying the customer.

Importantly, the 350 million inquiries that I keep talking about, that creates a significant pool of marketplace users for us to be able to retarget, also generating a 90% contribution margin. Now, that bottom-right bucket, it's the fastest-growing part of our business today. Therefore, our direct-to-consumer brand investments combined with life-cycling customers within our overall consumer marketplace is a strategically important initiative for us because it allows us to increase revenue, take market share, and as you can see on the right, it allows us to be able to expand our overall margin profile.

And we've seen this business equation playing out successfully and quantitatively every single quarter for the last several years. So, we've been talking about our powerful business model. We've been talking about our customers and how we serve them and even the economics, but are our customers sticky?

What this chart will show you is the answer to that is a resounding yes. Our customers get leading first-party products and then we help them choose their marketplace products. Or, they start with a marketplace offer and then we cross-sell them into our first-party products.

Either way, we are driving and expanding our lifetime value. So, what this chart shows you is that we generate an overwhelming amount of our revenue from repeat customers. In fact, over 80% of our revenue comes from our historical cohorts.

Another critical reason for us to continue investing in best-in-class first-party products, increasing our top of funnel, and increasing our products per partner, which is all accelerated with Gen. So, I've been waxing on for a little bit now, but what's crazy is, after everything we've said, we're just getting started. We have many growth factors that allows MoneyLion to continue driving growth over the long-term.

Initiatives like expansion into new market verticals, deepening those verticals, pointing the entire machinery at new demographics, all while amplifying the business using AI, where we've been pioneers for 10 years. We are building a long-term durable Engine for high-quality growth. That makes this a pivotal moment, not just for MoneyLion, but for consumer finance, because Gen is raising the bar.

With the emergence of secure financial wellness, we're not only deepening trust and broadening our reach, we're actually, as a combined firm, unlocking new ways to serve, engage, and empower our customers. I'm going to pause there, and I'm going to hand it over to Tim Hong, who is our head of financial wellness technology, and he's been one of my partners for over 10 years. Thank you.

Tim Hong^ Hi, everyone. I'm excited to be here today to talk about our financial wellness technology platform, which, of course, powers MoneyLion's app and business that you just saw from Rick, but also for those hundreds of partners, but also now Gen.

So, our technology has been a 10-plus year investment, built on a modern, scalable stack. For us, data and personalization are at its core. This first-party data includes credit data, such as credit scores and credit reports, financial data, like bank transaction data, but also things like behaviors. This data enables advice, transactions, and that two-sided marketplace that Rick went over.

For us, this is the foundation for building personalized experiences that are valuable to the consumer. And this foundation is proven and really built for the AI age. Every year, our models output billions of predictions.

These are things like data enrichments, rankings, recommendations, all to create the kind of user experiences that consumers expect in this day and age. And now, of course, we're unlocking new capabilities with generative AI.

And so, as Rick mentioned, scale matters in financial services. Our unique business model that not only operates owned and operated brands, but also enables and empowers partners to reach their consumers, really gives us a differentiated distribution and data advantage. And so, everything you'll see here today is a MoneyLion example. We wanted, of course, to show you some of the app and the experiences there.

But I want you to keep in mind that everything here is a platform. It's something that can be embedded exactly where the consumer makes those decisions. And in that sense, our technology is built for any segment, whether it's a mass affluent segment, the underbanked, or even in particular channels like employee benefits.

And so, it's really built to succeed with any segment including that 500 million Gen users. So, let's start with financial products. We'll give you a peek into how we've built and designed these powerful capabilities.

So, our highly differentiated financial products are built on advanced payment and money movement capabilities. So, this is throughout the entire customer journey that has benefits for both the consumer as well as our capabilities. What this means though, is that we have products for in times of excess and in times of need.

Every customer journey is unique and oftentimes challenging. Even in times of excess, it can be difficult to figure out where to save, what to do with this money you've saved. In times of excess, excuse me, in times of need, it's particularly challenging and stressful. And so, our products around credit building and cash management help those customers as well.

So, let's start with our depository products. So, first up is the MoneyLion Debit Card and Checking Account. It's a full-featured FDIC-insured bank account with more ATMs than Chase, Wells Fargo, and Bank of America combined, has no monthly fees, and a cashback program our customers love. With it, customers can receive their paychecks up to two days early, so I get paid on a Wednesday and a Friday instead of a Friday, that's nice, as well as being able to use that card wherever MasterCard is accepted, and more. This puts us at the center of our customers' financial lives.

In a lot of ways, the paycheck is the heartbeat of financial lives, and our checking account enables our customers to manage their bills, transfer money, earn rewards, and more. We also offer managed investment accounts. These are capabilities to build wealth and save for the future.

Here, MoneyLion serves as the registered investment advisor, recommending customized portfolios based on the consumer's risk profile and preferences. So here, I'm showing you our managed investment account where consumers can view their balances, add and withdraw money, take a look at their portfolio that we've customized for them across those diverse low-cost ETFs. Of course, someone can set up roundups where, with just a few taps, I can choose that with every purchase, I can round up that transaction and make a micro-investment in our managed investment account.

So these kind of capabilities where someone can very quickly and easily set up recurring automated deposits really empower the consumer to get started. So just like that, someone started rounding up their transactions into their investment account. So just think about it.

Over 60% of Americans don't invest beyond their retirement accounts. MoneyLion is democratizing access to these kind of tools. We also offer active investing where customers can trade individual stocks and ETFs with the same ease-of-use automated tools like roundups as well as the tight integration with the rest of our portfolio.

Here, in our active investment account, customers, again, can see their balance, their holdings, but also participate in a vibrant community where they're quizzed and can learn more about what's happening in the markets today. And in just a few seconds, take a look at an individual stock like Tesla, see how it's performed over the last year, and then other mechanisms to engage, such as, let's say, if I invested a week ago, how might have my investment have done or even a year ago?

And, of course, because it's integrated into our payment and money movement capabilities, in just a few taps, I can select to buy a fractional share of $5, $25, $100 or more, and with one swipe, be able to become an owner for the first time.

So, these kind of capabilities are incredibly powerful for those who are just entering the investment landscape, but also, frankly, for many, many others that are looking to up their game in terms of their investment capabilities. All of these depository products, banking, managed investing, active investing, are holistically presented and customers are given advice about those products in real time.

So, let's talk about our products for in times of need. These are cash management solutions as well as credit products. So, first up is Instacash. This is our industry-leading earned wage access product.

So, I want you to imagine, you know, if you were just hit by an unexpected bill on a Tuesday, but you don't have enough funds and you're not paid until Friday, what do you do? Unfortunately, for over 50% of Americans, this is a situation that's filled with stress and oftentimes hefty fees. With Instacash, it's problem solved.

So in just a few seconds, a customer can request their Instacash balance, whether it's $100, $200, $300, or more, and they can receive funds next business day with no fees or instantly with a small expedited fee. And just like that, those funds have been deposited into the account of their choosing, but especially our checking accounts. And so, just like that, the customer can then pay for that product, repay us, excuse me, at their next paycheck.

And Instacash is a 0% APR product, so there's no additional fees. So this is a simple product for our users. Give them access to those kind of problem solving tools to be able to manage their cash more effectively.

But it incorporates over 10 plus years of AI machine learning models, as well as payment intelligence that we've baked into our ecosystem. So this includes algorithms to instantly qualify customers for Instacash. It includes algorithms to predict and identify paychecks.

We ensure that we don't overextend users, and we also reward users with high, good users with higher limits. Our payments intelligence also correctly and intelligently routes payments across ACH, debit card, RTP, and internal rails to ensure that payments get sent to the user quickly, cost effectively, and reliably. So the result is transformative.

An overwhelming number of users indicate that they're better able to take care of their family and themselves with Instacash. This puts them in control for the first time. It also helps them avoid costly $35 overdraft fees charged by the big banks, late fees on bills, as well as more expensive forms of credit.

So, all of these come together to create an NPS score, a leading NPS score of 64. The other often common problem that we're solving for our customers is credit building. Now, if you have a, whether you have a credit score in the 500s, 600s, 700s, or more, good credit scores unlock the American dream.

They enable you to achieve financial goals like buying a house, a car, and making sure that you don't pay too much in interest. And so MoneyLion provides step-by-step programs to build credit. This includes access to secured credit builder loans.

These are reported to all three bureaus, and for probably the only place in the industry, being able to earn rewards for financial wellness. So just imagine, have you ever been rewarded for financial wellness? Certainly not by your banks.

As Rick mentioned, we have a holistic library of financial wellness content. And we deliver that to our customers here to enable them to take those steps on their journey to better credit. The result is this holistic approach that includes financial products, insights, content, and more, is that our customers raise their credit score by 25 points or more within 60 days.

So altogether, our financial products unlock incredible engagement and achievement of financial goals across the entire lifecycle of the customer. Rick mentioned how we retain our customers, and that's because we have this holistic portfolio that spans every need within the consumer's mindset. This comprehensive approach is also something we're thinking about, how can we bring to Gen Brands like LifeLock, Norton, and Avast.

All right, so let's talk about our second pillar, embedded marketplaces. As we mentioned, this allows customers to take action on their needs, especially when we may not offer financial products in that area. These are fundamentally data-enabled experiences.

What do we mean by that? So financial products are extraordinarily unique in e-commerce in that the consumer picks the product, but the product has to pick the consumer as well through underwriting or other rules. So what that means is that too often this feels like the flea market that Rick mentioned or the [DNV] where you're being passed from desk to desk.

So just try shopping for a mortgage online as an example. As soon as you submit your application, you'll receive dozens of phone calls and brokers contacting you. It's not the digital first personalized experience built for convenience and control.

And so we operate in 30 plus verticals including credit cards, personal loans, and high-yield savings. Those are incredibly powerful for our consumers to meet any financial goal. So within the MoneyLion app, this is one example around our savings calculator where our marketplaces and our intelligence are seamlessly integrated with the app experience.

So someone can take a look at their savings calculator, an interactive way to see how much they would have earned, and of course when someone clicks to go in, these are connected to our marketplaces where there's real-time APY rates provided directly by the financial product providers. And so these financial product providers compete for a consumer's business. This also extends to personal loans where our rich data sets allow us to do even more powerful matching.

So someone can select how much, what kind of loan they would like, answer a few questions that help us match their needs more effectively with the financial product, and because we already have that user's personal information, we're able to securely opt them in to seeing their personalized offers. So just like that, a customer is able to compare loans from different companies, and these are pre-approved offers that they can then choose and check out with. These use the same APIs that we offer our partners.

So just like Amazon uses the APIs of AWS, hundreds of our partners use our APIs, embeds, and SDKs to be able to deliver the experience they want to the market segment that they're targeting. And so they also use our matching and monetization engines. These are critical aspects for how we can use our scale to create differentiation.

So brands like SoFi, Experian, Chime, CNBC, and more all utilize our technology to be able to match with their customers. So one example, for instance, in this long tale of partners, is a home improvement contractor marketplace. This is a marketplace where consumers can put in their home improvement project and see which contractors and get bids from those contractors.

Now, that contractor marketplace has also integrated our personal loans marketplace, so we can meet the customer at time of need, at time of intent, and at time of decision, with the products they need. So this is an example of the kind of integration where we're meeting the customer where they're making that decision. It's an incredibly powerful business model because, again, we're driving that 350 million increase every year for our marketplace using this technique.

And so, that scale really gives us the differentiation. The scale of our data improves our monetization engines. That improvement drives more partners to our marketplace, and we get more scale, and the flywheel of scale keeps going on.

Already, hundreds of partners in the last few years have joined our platform so that they can achieve their business goals as well. And now, I'm incredibly excited too about being able to power AI experiences. Now, typically an LLM is effectively scraping the internet for products, offers, and the specifics, but with our APIs, of course, they can get directly connected to those APRs, those APYs, those financial products, and be able to provide action for those consumers as well. I'll have a little bit more on this later in the slides.

And so, one of the reasons why our partners choose us is because we have the most delightful marketplace user experience in the industry. So, just imagine if you're in the market for a flight, let's say, to Hawaii, you went to Expedia.com, search for your flight, when you chose the flight, instead of having a seamless checkout experience, you instead went to Delta.com.

You can imagine what would happen to conversion rates, consumer MPS, things like that. Unfortunately, a lot of financial marketplaces work in just that fashion. So, we've built a fully integrated checkout experience, integrating all of the steps of the financial product journey, from search, to application, to decisioning, and then finally taking out the product.

So, this is a single unified experience. It lets us improve conversion rates, but also guide the user throughout their journey. So, checkout is the front end.

The magic, really, is in the back end, how we support this with our infrastructure. And we do so with Spark, our proprietary hosted underwriting platform. This is connected with our massive volume, and it provides unparalleled matching capabilities as it's connected with the most advanced data sets.

So, dozens of lenders and issuers have already uploaded their underwriting models to our marketplace. So, when a customer applies for a product on our platform, we augment and enrich that data with first and third-party data sources, we apply it to those underwriting models, and we're able to deliver instant decisions around qualification directly to the consumer. For the consumer, this is an incredibly privacy-centric approach.

Their information stays on our infrastructure and isn't sent out all over the internet. It also gives them more confidence that they're going to be approved for the products they want, and less of that feeling about the [DNV] going from desk to desk. For partners, it means that their conversion rates are higher, their data costs are lower, and they can target their exact right customer, all with the bank-level compliance that their teams require.

So, already, these technologies are already in market and delivering results. So, here's just one example working with a top credit card issuers where a customer has received an offer, in this case, a pre-qualified offer for a credit card, and when they choose that offer, instead of going out to a separate website, within our properties, they can select the card, add an authorized user, add other options, their PII is securely transmitted, and just like that, they're approved for that credit card.

And through a technology called push provisioning, they can actually instantly put that card into their digital wallet, starting their journey, being able to use that card instantly as well.

So, if you compare this to the status quo today, you go from website to website, you have to do all of your own research, you have to convert on a different platform, and that breakage over and over and over again is not the kind of user experience that consumers expect.

For us, our marketplaces match supply and demand with data, AI, and these amazing user experiences. So, I'll finish up with advice and guidance on AI, arguably the most important pillar of our financial wellness technologies. As you'll hear soon from Travis, Gen's trust-based solutions, including financial wellness, are all about providing personalized results, personalized advice, and solutions to consumers, built on the data that's been entrusted to us.

And so, customers look to us to both protect and monitor, but now actually manage and grow their data. This is driving engagement, insights, and matching, again, with this user permissioned approach. We include verified identity data.

We have credit data, like credit score, trade lines, repayment history. As I mentioned, bank data is incredibly rich. Financial transaction data, as we like to say, we know how many tacos are eaten in Texas.

And so, that kind of data combined with behavioral data such as financial goals, the kinds of topics users are interested in because of their engagement and content, and then finally, of course, their financial shopping behavior on our marketplaces gives us this incredibly rich data set to be able to drive relevancy and engagement to become a daily destination. One way we do this is through our feed and content technologies. I think you got a little bit of a peak of that in Rick's video, this incredibly rich and proprietary set of content that's been verified.

And so, unfortunately, for better or for worse, over the last 10 years, consumers have looked to alternative sources for their financial advice. It's no longer a financial advisor. It's no longer their friends and family. It's social media. It's the kinds of content that are snackable, engaging, entertaining. But here with Gen, they're also verified.

Here I'm showing you our feed. Every feed is different because every user is different. Not only that, every day is different for a user. So here someone can see insights about their top data points, get a recommended offer. As I showed before, be able to take a look and learn more about markets or individual stocks. But also, take a look at verified content.

This is Brandon Copeland, who also teaches a course at UPenn, talking about how to build credit. Learn about the, how to buy a house, but also things like quizzes that help engage and test our audience. Here, this from the sources like Norton.

So, all of this content is engaging users every day to create this daily destination where someone is learning and getting inspired every single time they come to the feed. That then enables us to conduct them, the financial products that meet their goals. Or even gamifying the experience, encouraging daily visits to make sure that someone can keep their streaks up and be able to come back over and over.

So, all of these are tailored to your goals and financial profile. And what we've seen is an incredible response. Over two billion pieces of financial wellness content have been consumed by our users on our platform. So, clearly the demand for this kind of approach is there.

And so lastly, let me just talk a little bit about AI, of course. As Rick mentioned, we've been in AI for over 10 plus years. AI is embedded throughout our stack to be able to deliver these experiences to the consumer. And so we have dozens of proprietary models, [TexCAC], [Lasik], [Astra] and more, that are really engaging folks at every stage and making those kind of predictions.

So, we're using algorithms to figure out what's the difference between a paycheck and just a normal deposit. We're using algorithms and models to determine risk underwriting. We're using them to predict the next best offer. We're even using them to dictate how marketplace offers are shown so that the most relevant ones are shown first.

And as I mentioned, over billions of model outputs that are validated and being done every year to enrich this customer experience and achieve those outcomes. Of course, we're extending those capabilities to generative AI so that we can lead in secure financial wellness. This privacy-centric and secure infrastructure approach is really about bringing approachable personalized insights to the consumer so that our consumer can understand their financial and credit data even better.

So someone can ask, how much did I spend on groceries last month? And because they already have a connected bank account with transactions, we're able to determine very easily and simply what they're intending and what kind of answer we can provide. Someone can ask, how do I reduce my credit card debt?

And because we have information about their credit profile and their debt, again, able to deliver those answers easily and simply to that consumer. We're also including our verified financial content and tips within this, and then also connecting it to our financial product marketplace so they can take action. So customers can ask, how do I improve credit and hundreds, if not thousands, of other questions that come up every single day in this very dynamic set of lives that our consumers lead.

As mentioned, this really enables our consumers to talk to their money. For the first time with generative AI, folks can have a financial advisor in their pocket. And as mentioned, Gen users already look to us every day to track and monitor their data, and now this expands the tools at their disposal to be able to engage.

Behind the scenes, of course, the techniques are incredibly powerful. We use agentic architectures to enable our systems to dynamically reason through a query and provide seamless answers. We use techniques like task planning to coordinate tools.

One tool might look up a credit score. Another tool might look up verified financial content, and another might even answer a customer service question. And so whether you're looking up a credit score or otherwise, we're also seamlessly integrating these answers into a response and then adding verified citations so customers know where it's coming from. So all of this is done in seconds, if not milliseconds.

So Gen brings together, and I'll end on this slide, Gen brings together all of the components of secure financial wellness in this new age. It includes first-party data that helps us understand and personalize the experience for the customer.

Marketplace APIs that enable customers to take action. Payment APIs that help consumers reach their financial goals. And, of course, that verified financial content that MoneyLion has a deep history in so that we have trusted forms of advice.

All of these are enabling customers for the first time to create a new category we call financial wellness. Trust is the key to this. We have decades of equity in earning that trust.

And so that's the Gen financial wellness tech platform. Content that inspires, insights that are personalized, choice and access through financial marketplaces, and empowerment through financial products. As I mentioned at the top, all of these examples are MoneyLion examples.

But fundamentally this is a platform built for scale. Already in use by hundreds of partners, now unlocking even more with Gen and its 500 million users.   So with that, I'll pass it to Travis to talk about financial wellness and trust at Gen more broadly. Thank you.

Travis Witteveen^ Thank you and hello. I always get so excited when I hear Tim and Rick talk about the business. It's a fantastic business, but I would like to help you maybe a little bit understand it from the Gen cyber safety side.

Why the connection is there, how the customers will benefit from this increase in value that we can offer them. And so when we were doing our research and realized that MoneyLion was a way to accelerate, we were talking to lots of customers. We were interviewing and discussing what do we mean to them? What do they use us for? How do they use us and what are their journeys?

I'm going to give you one example. Her name is [Lisa], just exemplary for one of our Norton members. She's been using our products to help her if you're confident online, protecting her devices, the files, her data, making sure her digital exhaust is less exposed. And she's in the position to think about what she can do on the Internet and look. And she wants a car.

And because she's a lifelong customer, features that we add in the Norton membership, we have access to her credit score, we look at her financial transactions, today we monitor them to make sure they're accurate and let her know if anomalies in her financial accounts have occurred or something that an unintended expense hit her account that she can fix. But looking at her credit score, first she does is unlock her credit file. Because she knows she needs to lease or finance a car.

So in order to be approved, she unlocks her credit file through our application. Goes to the car dealership, talks about the car she wants, negotiates the price, the dealership offers her financial terms, she takes those terms and walks away.

This is an area where we could have helped her even more. What we didn't do was explain to her what the advantage of leasing versus taking a loan. What is the advantage of having a plethora of choices that are out there on the internet to select from to give her better interest rates, better terms and conditions. And I'll talk a little bit more about some of these examples but we could have been a lot more.

And actually, it is part of our promise, we want to empower her to be the best she can. It is our obligation to do more since she is already interacting with us along that journey, along that decision path, but I'll explain that a bit more in detail.

So, within Trust-Based Solutions, we deal with who she is, the reputation she has, and the empowering of her to make better decisions in her life. And right now we speak about financial lives. Managing her identity, making sure her credentials are accurate, her credit score is accurate, her reputation in the financial market is properly set up so when she wants to take that decision of the car, we are there for her. And we make sure that that information is accurate, that she gets the best she can [get of] growing her finances.

Now, we have the ability to not only help her make sure her information is correct but, actually, help her select the right product and service as well as transact that service on the platform. Reducing her digital exhaust. Because as Tim pointed out, we can make the decision and underwriting within the platform enclosing those loans for her. So now we have reduced her exposure. I will talk about those things in more detail.

It all starts because the traditional journey that she was accustomed to was a lot about the recommendations of people. It is the salesperson at the car dealership that says you have these options. This is the one that you should take, she takes it. It was about that eye contact, that relationship. But we know the digital world has changed that.

I mean, it has changed it for many categories and financial says, Rick point out with a flea market example, it is more complicated than most other markets. Lots of products, different journeys, solutions to solve her needs.

But we have an opportunity that actually in the Internet we have more verification and signals that can make that transaction a trusted transaction. We can do ratings, reviews, look at the companies, get background information about the entities that she wants to work with and interact with, something that wasn't actually possible before and in [fact that was possible before. And with a marketplace platform and decision platform, we can distill what is perfect for her, what fits her profile, capabilities and terms and conditions that she is looking to achieve.

So, bringing all that in the digital world is enhancing the capability for what she was relying upon us on. We have been doing this for four decades. We have been protecting people as they start to explore the digital world.

First their devices, when they connect to the internet, their e-mail, the web pages they visit, the scams they are confronted with, whether it's [now] on WhatsApp or SMS, we are there along the way so that connectivity is safe and trusted and secure. By entering with LifeLock we went to protecting who she is on the internet. Her credit score, credentials, making sure her accounts can't be taken over, if they are leaked, getting her prepared and helping her fix if something bad happened to her credentials.

With Reputation Defender we went to the next level of not only who she is but how she is perceived, what are the attributes that will be taken into consideration as she goes down the digital journey. And with MoneyLion, we bring the power of decision making, the power of the ability to better understand what is right for her to go into, what transactions are right for her to take.

Let's talk about identity. Identity covers a vast amount of information. Simply when you enroll in LifeLock we are starting to help protect you that first moment. Whether it is your social security number, your email, your account credentials, whether it's your driver's license, your passport, all relevant, very relevant personal identifiable information that could be abused if got into the wrong hands that we help you monitor and protect.

But even more, as you build your financial wealth, buy a house, we are able to go and make sure things like home title protection and other services and registration services are properly documented and verified. We also do it for your family. As we know, and as Rick point out, as people enter the financial world, they start off at a different credit level, a different financial stage and when they later mature in life.

We bring tools to make sure that is protected through LifeLock. Regardless if you are a child coming into the world or a senior adult making sure you are protecting all that you have had. Safeguarding all those assets that you've built. We monitor constantly, we alert if something happens, but we also have an extremely good restoration service, a white glove service that every member can access where we will help navigate in the moment that something went wrong or that you were fraudulently abused in one way or another.

That white glove service is backed up by insurance. Very often in those situations there is financial loss and within our packages we cover those financial losses to make sure that you are put back in the position of being whole. Very important aspects of what we do within LifeLock.

On Reputation, what most people start to realize is your reputation, how you are perceived, is becoming important in every aspect of your digital life. Whether it is applying for a job, it is unbelievable that 57% of people in the HR departments have rejected candidates purely because of the social profiles they found online for those candidate. That is a huge number of people looking at who you are and how you are perceived.

Whether it is securing a loan, it is coming more and more a factor to look at beyond just your pure financials, other aspects of that digital life, employee verification, social profiles, risk diversity. It can come in just as strong as your actual hard facts of your bank account and credit your score. Getting elected.

What is important is at the end of the day, you want to do a few things. One, that first impression you want to make positive. When someone searches your name, or ask an AI chat about you that that information is accurate and accurately represents who you think you are and who you want to be.

So, we want to promote the good and we want to remove the inaccurate and outdated information. False information. The fact who you are and how you are perceived is as accurate as possible because it comes such a vital component of so many decisions that are occurring in life.

And then, of course, we want to build resistance -- resilience. The resilience to keep monitoring that, to keep actively looking because the Internet is fast. Things change. Your posting, your acting, your reacting. And you want to make sure that at any given time, you are aware of what is happening so that you can adjust and take action to correct. Super important as we go down this digital journey.

And I didn’t touch on financials. But actually, those two products have already gone very far into the financial services section and financial solutions. So on the credit score, we’ve been providing insights, how you can improve it, we’ve been providing information about what has impacted it so that you can take corrective adjustments.

We have been looking at the transactions of the user. Explaining to them when a transaction is abnormal to their normal day life, when something might have happened. It could be fraudulent or it could just be an unintended transaction that the user initiated so that they’re put back in the power.

And this journey has continued. Your credit score is a form of reputation and it will be used. The transactions we are monitoring are used to make decisions in the future. Why couldn’t we just help? And that’s when we came to MoneyLion, and said there is an opportunity here to go that next step and really empower the user and that decision journey that they’re going through.

And it is interesting when you look at the two worlds, and both Rick and Tim alluded to it. On the one side, we have tens of millions of users trusting us every day to go on to the connected world especially in the U.S. And I use the U.S. as an example because I think it's really important to understand, these millions of users of Gen in the U.S. are taking two million car loans every year like, I just gave you the example of [Lisa].

Over seven million credit cards every year. They are applying for new ones. They are opening more than a million personal loans a year. These users have trusted us to make sure that what they are doing online is accurate. These volumes we have a responsibility to make sure that our users are picking the right product and right service.

So, on the one side, we have a customer base expecting us to do it. We flip on the other side, now we have the mechanisms to make sure it is done well and to the best of their advantage. To make sure that not only the service providers get the right profile and information but that the users are put in a position of power to make the right decision, what fits their lives the best.

And as they build their wealth, they have more to protect. And so, what we see the (inaudible) come right back again, because then when they go into asset investment in other areas, we are there to make sure that those things that they worked so hard to achieve are safeguarded and the journey continues.

So, on the one side, we have the zero CAC. We have a lot of existing customers, with a lot of transactions where we are already in the middle of that we're now introducing the financial wellness features too. And on the other side, helping them on their financial journey increases the responsibility that we have to protect them with more solutions and more services.

So you might say, there's companies out there that do it but there is a lot to make secure financial wellness that has to come together. On the one side, it is that core protection. It is that trust which was mentioned quite a few times. We have been there for decades providing that. We have the foundation to say, we make sure you are protected from the bad and you are empowered to do the good. We have been doing it for years.

Authenticity. We come from a membership world. We come from that's doing best for the users. We have the ability to understand those users and make sure their information is valid and verified. And we're recognized for doing that as best in class across the entire country and across the entire world.

Personalization. Tim talked about AI. We've also, since years been using machine learning and AI technologies to fight against the bad, to recognize what has happened and now we're just amplifying it even more to make sure the whole ecosystem is extremely personalized and tailored to the needs of the user at the moment when they have to do something or want to do something and of course, contextualizing it.

We're able to follow that journey of the user. Whether they're starting out in their financial careers and then their professional lives or when they're at the stage of thinking about future planning, retirement, and how do I make sure I have the stability I need at that moment in life as well.

And the Open Ecosystem because, while we have great first party products and services and will continue to be the best in class in every product and service we run, it's really important that we have a network of ancillary services that when the users need spreads beyond what we can serve them, that we can give them the trusted guidance, the trusted relationship to those products and services that benefit their need. Those combined put us in a position to compete in a market which is very fragmented.

All of these pieces have to come together in order to be able to provide a true authentic service to the users to make sure that they are going down their journey and doing what's best for them in their financial world but also in their digital world. We empower them. And most importantly, we keep it in a controlled environment.

Because through marketplace and through Engine, we are actually limiting the exposure of those decisions. They're not going to the flea market and spreading out their credentials everywhere. We're keeping it within the system and making sure that the transaction stays in the private environment.

So as a summation, this journey, the financial journey, and our cyber safety journey that we have been covering for users for decades is just merely an extension of where we were already going. It is bringing another set of values additional to somewhere where we were already interacting in a key part of their journey.

Now, we are able to pick them up in the beginning of their career, helping them apply for that job, getting accepted by a school, bringing them into a place where they start building assets, to help them protect those assets and build security and give them insights on what they should do next to the point where we're protecting the wealth when they [busy], safeguarding the values that they've worked so hard to earn.

Doing this now with AI technologies and the capability to communicate as Tim referred to in snackable content along the way, we bring not only the confidence to transact but we bring the information that they feel empowered that the transactions they are making are right.

And so, with that, I wrap up why it fits within the Gen population. I'm going to hand it over to Vincent to talk a little bit about the [greater] Gen strategy and how we evolve.

Vincent Pilette^ -- we understand more about our products and why we put identity reputation management and financial wellness together into one division or one segment inside our company. I was discussing with [Andy] from Wells Fargo as we enter into the room, [Andy] was covering Symantec dropped when we sold the business to Broadcom five years ago and now he is back covering the stock. And we're talking about how big of a transformation we've been driving over the last five years.

We clearly sets to become the global leader in cyber safety specifically for consumers. And now with 500 million endpoints on our platform, 75 million paid customers, billions of attacks protected per day, that's no contest. We have a very strong R&D AI data team that constantly stay ahead of this evolving threat landscape and evolving consumer needs or customer needs.

And then with that, our brands have really become an essential part of a consumer digital life. Five years ago, we were mainly a point product organization and we set out to become a cyber safety platform backed by users, trusted brands, and then moving from protection to empowering them. And today, in this next chapter, of course, our cyber safety remains our core foundation, but our purpose is becoming a lot bigger.

It's really bringing together that cyber safety, that reputation management, with financial wellness, and extended that to many other trusted solutions. Now, enabled with a much richer set of data, with an AI business model, as Tim and Travis have shared, we're able to provide kind of a unified architecture to our customers that allows us to provide personalized, contextual, verified experience to our customers in order to have the best recommendation possible. And that's the powerful convergence we're bringing cyber safety and trusted solutions and defining what we mean by protecting and empowering people in the digital age.

That integrated portfolio architecture is not just a collection of products. Really, it's an evolution from protecting all the way to empowering people to really live and work and now thrive online in this digital world. And when we say we've transformed with a vision, with a strategy, really are delivering it with operational excellence, our operational discipline, our focus.

Of course, importantly, delivering tangible results. We scaled our company in a balanced way, balancing growth and profitability, as you know. Over the last five years, we've nearly doubled our revenue with a CAGR over 10% and delivering even better profitability with EPS CAGR of over 20%.

And that, for me, is a hallmark of both diversification and execution. We expanded from 20 million paid customers back five years ago, [Andy], now to over 75 million paid customers worldwide. We've built that integrated unified architecture that now allows us to deploy new services, new value to our customers in a seamless manner.

And with that data set, the rich data enabled and permitted by the customers, with AI as a mode, we've now created a more defensible edge by powering that personalization, that trust at a scale. We also, as you know, have executed strategic acquisitions, integrating them into our ecosystem, and we've done that by maintaining our operational efficiency, consistently delivering our operating margin above 50%. So when we say we have a strategy, we have a vision, and we're transforming our portfolio, really it's not just strategy.

It's demonstrated in those numbers that you see here in the way we operate and how we deliver at scale. As we bring together cyber safety and financial wellness, we really have an enormous, gigantic opportunity ahead of us. In 2023, when we share about our TAM, consumer cyber safety, we had about 22 billion of opportunity at a steady growth rate of mid-single digit.

But with the rise of that digital finance, with the evolution of our consumer needs, the landscape is shifting for us. Consumers are increasingly looking for that trusted digital platform that will not just protect their identity or manage their data, but also will manage their money, monitor their credit, help them grow their overall financial profile and make better decision online. So, by adding now secure financial wellness, we more than doubled our overall addressable market, overall now $50 billion growing at a higher rate.

And note that this is just, as Travis mentioned, U.S. focus for today, but cyber safety, our global footprint is fully global in over 150 countries, and so as we expand internationally, we expect to bring the full features, stack features to those consumers. It also does not include what I would call an AI multiplier, as AI will constantly enable us to innovate more, automate more, and bring services to customers that in the past were not accessible, like financial planning, back down to them in a very automated manner. So, it's not just a bigger market.

It's a much more dynamic market, it's a faster growing market, and we feel we're uniquely positioned to go and capture it. And why are we uniquely positioned? Because we've built a very strong portfolio of capabilities over the last five years.

We definitely have an innovative driven portfolio focused on AI, with over 500 million of endpoints on our platform, we now get unmatched insight into the customer profiles. And by being really focusing on the customer, the consumer journey, we're able to create that trusted experience to boost retention, lifetime value, and loyalty. So, this consumer-first approach really makes us the leader in cyber safety, and now extending that into that financial wellness.

Our brands, Norton, Avast, LifeLock, and now MoneyLion, are definitely household names, two of them global, giving us an edge in winning that experience, in winning that consumer confidence.

We've also built a very strong distribution. We already had a very strong direct-to-consumer approach with the acquisition of Avast, we've built it on the premium-to-premium business model, have a very strong B2B to C organization, and now with Engine, we're adding also another two-sided way to distribute our products. And then, of course, as you know, we execute with discipline.

I think I will take that as our trademark. One of our key growth is really our AI-powered platform that we've been building. It allows us to really deliver hyper-personalized experiences at scale.

We have insight over 500 million endpoint, as I said, billions of signals are processed daily, and AI understand our threat patterns, consumer behavior, and we just added now financial needs in real time. So this means that we now can offer the best recommendation to the customer at the right moment. And so, whether it's protecting their identity, securing their data, or choosing the right financial product at the right moment.

So, in short, for us, AI started by automating the protection, then providing the best cyber safety. Now, it's really empowering our consumer to make confidently trusted decisions. And it's not just a future opportunity.

We're already full in with this AI-driven business model. We have AI capabilities that we've embedded along the customer journey for higher trust experience. From that behavioral segmentation I've talked about in the past, that predicts better churn, to AI-powered scam assistant genie that we now extend into all of our assets, or sentiment AI in our reputation overall that helps you manage your reputation and strengthen it.

And now, we have AI-driven product recommendation but with the addition of MoneyLion and the Engine and Spark capabilities, we feel that really we're able to offer even better recommendation at the best moment for the customer. So as we bring our capabilities together, we bring the strategy together, bring the assets we've built together into those two segments, we really have narrowed our focus on key growth bets for the next chapter that we've just entered. Obviously, cyber safety remains our foundation.

We continue to innovate to stay ahead of this evolving threat landscape on a global basis. Trusted solutions already empower consumer on their identity, reputation, and financial wellness. In those two segments, each one of our category, we offer number one and number two product features into the marketplace.

And that's nothing new for us. You'll see us continue to innovate and adding features and adding capabilities in those two. Now, of course, looking ahead, we want to invest into our dynamic network of partners to extend the reach to the customers and bring now third-party product.

We have always offered our best-in-class first-party product, but with this dynamic partner network and the marketplace concept, we're able to increase the value to the customers. And at the same time, our AI platform continues to be enriched and will offer even better personalized guidance, decision-making for better decision. And finally, we'll continue to invest in moving internationally.

You know that has been a gross factor for us on the cyber safety side as we continue to integrate the full stack of features from cyber safety to trusted-based solutions. We'll expand that into targeted countries as we go. Now, to conclude, we moved from point product to a cyber safety platform, not to an ecosystem.

An ecosystem powered by this AI platform, a strong first-party portfolio of products, and a growing partner that can supplement with new products and added value for the customers. And so our strategic priorities will create this growth cycle where we have more users, which provide smarter insights, better product, stronger trust, higher scale, and that's the Gen ecosystem. So we're not just protecting consumers, we're now empowering them with confidence, choice, and controls in their digital life, and that's what we'll unlock the next chapter of Gen growth.

So not to be overdone by Rick in his video, I've reshot the video I started the presentation with.

(BEGIN VIDEO)

Unidentified Participant^ There are moments in life that make us. They're the turning points we work for, and the milestones that move us forward. Yet, each one carries questions. Can I really afford this? What if this doesn't work out? How much should I save?

Too often, people face these challenges without support or security. At Gen, we set out to change that. As the world leader in digital safety, we believe a life fulfilled begins with the power to make the right financial decisions clearly, securely, and without hesitation.

That's why we've united cyber safety and trusted solutions to support people through every turning point with secure financial wellness. Not just when life is challenging, but also when it's wonderful. Like when you start fresh.

Say I do. Take a leap and plan for future moments. Because real financial wellness is about having the freedom to live the life you want.

Gen, the freedom to live.

(END VIDEO)

Vincent Pilette^ Again, that deserves an applause. Thank you. I will invite now my fellow here to join on stage, plus Natalie our CFO. Most of you of course know Natalie. And we'll go into questions.

Unidentified Participant^ (inaudible).

QUESTIONS AND ANSWERS

Vincent Pilette^ Saket, you're the first one to raise your hand. We're going to give you the mic. Yes.

Here, yeah, okay. Yeah. Perfect.

Saket Kalia^ Thanks.

Hey, everybody. Saket from Barclays. Thanks a ton for hosting this session. Really helpful, really educational, particularly from the whole group here.

So Vincent, maybe this is a question for you. So when MoneyLion was public, about a third of it I think was coming from enterprise, right? You guys correct me there if I'm wrong.

And I'm going to use a sort of a proxy for the network, right? The value there is clear, [where is at] 30, 60, 90, that great triangle, that was awesome. Maybe the question, Vincent, for you is how do you think about the future of the other two-thirds of the business? Right.

There was a growing subscription component there, really changed around the Norton business, right, with subscription. Maybe that's part of it. But how does that mix of the business between that two-third and one-third change over time?

Vincent Pilette^ Yes. And I'm going to bring about the first one. But let me talk about first the marketplace.

It was about a third in MoneyLion. Today, we're roughly around 40%, so it's fast growing. We delivered three quarter in a [row now]. It's 50% gross within that Engine. And I think it's a fantastic capability.

Not only to bring financial wellness advice and decision-making into the Gen asset but as you've heard from Tim bringing that into other people to go and reach out to the customers, especially in the days where our [CEO] is a little bit like a question, what happened with AI? This is the perfect rich Engine to go and provide the product you need.

We definitely would continue to invest in that, expand maybe even beyond wellness, and really use the Engine as the marketplace for us to provide best decisions in various trusted solutions. Now, when it comes to the other part of the portfolio of MoneyLion, it's the best-in-class, first-party financial management app that offers the richest set of features from basic credits, build-up in cash management, all the way to investing capabilities. The business was essentially transaction-based in terms of its revenue view, and as you know, at Gen, we've built a lot of membership.

We moved from point products to membership structure, and we'll continue to develop new membership and develop the business model into a membership view there. We've had strong growth rate in that area too, but at this point, the Engine is going faster.

Robert Coolbrith^ Great. Thanks, Rob Coolbrith from Evercore. Thank you again for the day.

Can you just -- this is primarily for Tim, but anyone else wants to weigh in as well. Can you just sort of take us through the decision framework that takes place in terms of 1P versus 3P offers? Again, through that lens of 30, 60, 90. Just what sort of drives the framework?

And then given management's prior comments around Q2 about making some changes within PFM, I assume that plays out as a higher share of customer acquisition directed to 3P offers, but maybe can you just sort of tell us how that plays out? Do you change the decision framework at all to change the end result?

Tim Hong^ Well, I think as Rick mentioned, we have this really highly differentiated set of first-party products, right? And the first place our marketplace went was those adjacent products that really help our customer throughout the -- potentially around first-party products we don't offer.

And so that's really the genesis of the marketplace, being able to identify those needs where we can have a robust sort of comparison and marketplace for areas where we don't have those first-party products, right? And I think that's our philosophy to make sure we keep that customer kind of throughout their journey.

Vincent Pilette^ If I can add there, definitely the marketplace will offer visibility of the consumer needs on a much broader spectrum. We know there are some products we'll never get into. We're not going to become a mortgage company or a lending company. And so there we will offer it. It will be a third-party product. We know the consumer needs.

The other product we could consider, lifelong customers kept asking us about wheel riding or estate planning. We don't have that. We may offer that first as a third-party product and later on decide that it can become an in-house.

And so, we're going to have that constant view around what we can offer. When we bring a first-party product, we want to have the conviction. We can be number one in that market category and we're going to focus on that.

Andrew Nowinski^ Thanks. Andy Nowinski, Wells Fargo. Great job today.

This is really helpful. So, I wanted to ask a question on the cross-sell opportunity. The 30% margin that you talked about getting when a channel partner brings a customer to Gen I think is interesting.

But a lot of investors are certainly more interested in that cross-sell where -- and what you're seeing there because I think the cross-sell opportunity represents a significantly higher margin than 30%. So just wondering if you could maybe talk about what you're seeing from that perspective.

Vincent Pilette^ I just want to talk about within the marketplace and then talk about the synergies with Gen.

Richard Correia^ Yeah. So the 30% channel is incredibly important, as we talked about, because we're able to bring in those 350 million inquiries. And then, of course, these are transactions that are not all just being memorialized at that point in time.

A customer may not be ready to take that mortgage. They may not be ready to take that $10,000 personal loan or the insurance. And so what we're doing is we are retargeting those 350 million inquiries at a point in time and using the data view that we have (inaudible) we have with that customer to be able to cross-sell them into either the initial intent product that they had or other products that we can offer them.

And so what we've been seeing is tremendous success around that, particularly when a customer has a first-party product with us. We have an extremely high take rate for them taking the third-party product. So when I say that the fastest-growing part of our business is the 90% margin, it's being driven by those two drivers, first-party customers being able to be surrounded by the right third-party products and then coming in through that 30% channel and us retargeting them at a later time and lifecycling them.

Vincent Pilette^ The way I look at it, Andy, is we have acquisition doors into our portfolio. A customer comes with a security mindset or a need to protect an identity. Or in this case, at the 30% margin, as you call that channel, a need for a financial product.

And we'll play the long game. We'll really have the right entry doors for our portfolio, and you know we have many. This is a new one that we added.

And once a customer is being touched by us, we'll make sure we offer the best value, starting to move from transactional to subscription, starting to [add it to] more value. You know that on the northern side, we've increased our cross-sell from zero five years ago to now 25% penetration. We'll play the long game, and we're going to drive that.

We have 500 million users here that have not been exposed to our marketplace, and the most natural immediate place would be the marketplace into the LifeLock applications to really meet [Lisa's] needs that Travis mentioned.

Roger Boyd^ Awesome. Roger Boyd of UBS. Thank you again for the day. This is really helpful. I wanted to go back to the competitive matrix slide you showed earlier. I thought that was really helpful in showing the kind of the converging markets with traditional financial institutions, emerging FinTech, cyber safety platforms like yourselves.

Maybe for Richard, Tim, how do you think about the appetite for MoneyLion customers for some of these additional cyber safety products? And I know before the acquisition, you had offers through the marketplace around fraud detection and monitoring. How do you think about kind of that cross-sell element?

Richard Correia^ Yeah, I can start. And then, Tim, if you want to add anything. So what is really powerful about what we are doing now together is that we are creating this new secure financial wellness segment.

And so, in fact, these things haven't been brought together. The thing that people are protecting when they're thinking about financial transactions, they're protecting their finances. And so inherently to be able to bring an added level of security and trust is going to drive more conversions.

We see that today. If you're within our MoneyLion consumer app, the highest conversion we get is when someone feels safe that they can take a third-party product because we've integrated and personalized that offer within app.

And so now to be able to do that across the entire platform gives us even more encouragement around really defining a completely different secure customer experience so they actually can start to benefit from all of the different advancements that have been within FinTech but actually haven't been taken advantage of by the average consumer.

Tim Hong^ I'll just add to that. You know, what we've seen in our user base is tremendous demand for these services. You know, when we look at some of the content feed as an example, those quizzes where we're engaging folks in how to learn more about protecting themselves, those quizzes engage at higher levels than anything else that we have.

And so, I think that's part of the thesis is that putting those two things together is what customers want.

Vincent Pilette^ I can add a couple of things I want to in my head is many of you have asked is what does moving to membership means? And when we see a customer buying a mortgage and having different needs, we have a lot of product and offer.

What about the Home Title Lock that is in our Norton 360? What about credit monitoring or a restoration agent that Travis mentioned? All of that will be part of that over time incremental value we will bring to all of our customers.

Tomer Zilberman^ Hey, guys. Tomer Zilberman, Bank of America. Maybe two questions for you.

As you think about first party versus third party products, how important is it to be competitive on rates like APR, APY? Is it something that you can be a little bit more favorable for yourselves because you have the integrated marketplace or is it something that you see as very competitive?

Richard Correia^ Yeah, I'll kick it off. So when it comes to being competitive, this is the benefit of authentically having both first party and third party products. So where we're the winning solution from an APR or an APY perspective, if we're the winning solution, then the customer benefits.

If not, we're able to offer the customer a full array of third party products. And as Tim kind of went through extensively, by being able to kind of host underwriting models, by being able to kind of host unique data sets and put those together to give the customer the best APR solution out there, is unlike any other solution in the marketplace.

And so, we benefit from being on both sides of the first party and third party products, unlike many competitors that they're only going to keep promoting their first party products or they're going to put whatever marketplace offer that they have available to you at the time.

Tomer Zilberman^ Is there any deeper insights to using first party things that you can leverage the AI more than third party?

Richard Correia^ Hey, I think I love this question because when we talk about first party, I think it's really important to think about the PFM and what we're doing with the customer. When I talked about those insights and things that we have, customers are linking their accounts to us. And so the first thing that we're able to do is to help them think through the types of products that they should be considering.

So, yes, we absolutely have a significant benefit by having a PFM relationship with a customer where we're getting a considerable amount of data to be able to help them choose the right first party or third party products.

Tomer Zilberman^ Right. If I can sneak in one more, Jason. You know, you talked about your products that are in times of excess, the products that are in times of need. Do you see different growth profiles on each or is it more broad based?

And the reason I'm asking is I think you talked about a 30% average growth rate the last quarter. You're kind of in excess of 40% for MoneyLion. So the question is, is there better growth on the -- in times of need products?

Tim Hong^ I would say, if I could just add, so one of the customer insights that we have is that customers lead incredibly dynamic financial lives. So being there both in times of need and excess, it's the same customer going through that journey. As Rick mentioned, sometimes there's financial shocks, both positive and negative.

And being able to be there throughout that entire journey is what drives that LTV. So, it's hard to decouple those two things because it's the same user going through that and we want to maintain that relationship.

Richard Correia^ Yeah. I would say there really hasn't. If you think about the platform, we've gone through multiple cycles delivering to a breadth of different customer profiles.

And so during a rising rate environment, we saw significant demand for yield type of accounts. We saw less demand for personal loans. As the macro environment shifted back, we're starting to see that kind of increase.

We also have people's rates resetting. So you're seeing a lot of demand on personal loans, HELOCs, mortgages, insurance. And so, we tend to kind of benefit from being a platform.

And so whether it's in times of excess or times of need, we've consistently been delivering over 30% growth.

Roger Boyd^ I'll just ask another one. I was impressed by the strength of the marketing technology that MoneyLion has in terms of some of the attempts to engage a younger demographic and use TikTok. And I'd just be curious, Vincent, how do you -- how do you think about the ability to augment what is already, I think, a pretty strong marketing program? Is that something you think about in terms of engaging younger demographics?

Vincent Pilette^ Short answer is yes, and I'll pass it to Travis, who has been our chief commercial officer, and will tell you how he's going to leverage all of that.

Travis Writteveen^ Well, I mean, Tim mentioned it. The snackable content, it's really important for every category that we're in, not just the financial products. Being able to explain these complex things that happen on the threat landscape in a way, in a communication that the people are used to, it's a vital part of what our future will be.

You will see much more of that type of capability going across the entire portfolio. Making it comprehensible, what the people are facing, really, in the threat landscape that we have today. It's great stuff, actually. The feed is fantastic.

Hal Goetsch^ Hal Goetsch from B Riley. My question is on the integration of MoneyLion and the full platform. MoneyLion barely grew its advertising and marketing spend over a four-year period, but grew very, very fast. I was just questioning, Gen Digital is a much bigger company, much bigger voice in the market.

What do you -- what is your voice in the market skills bringing to MoneyLion to kind of grow it even maybe at a better pace or add more users? Thank you.

Vincent Pilette^ I think it adds really two things. First of all, it brings an install base of 500 million users that have been, many of them, asking for more insight into what to do with their data. And I think here we're going to be able to enhance.

We also bring an overall trust element, if you want, into the discussions. While MoneyLion has been a fantastic grower, as you know, in FinTech, a lot of those assets are lacking the component of trust. And we bring here that legitimate trust based on real value delivered, financial for tracking, cyber safety agent.

And I think that's going to help us create this new category, secure financial wellness, which hopefully will stand apart.

Andrew Nowinski^ Thanks. Andy, again. I thought the overview of all the MoneyLion solutions was certainly, was really helpful. Certainly have a lot more products and offerings that I was aware of.

I was wondering if you could give any sort of color around, like, where does the typical customer start when they come to MoneyLion? What do they -- what do they typically spend with MoneyLion when they start the journey with you?

Richard Correia^ Yeah, so let's break it into our, you know, MoneyLion, when we use that term, it's a lot. And so when you look at the consumer marketplace, what we see is a lot of conversion within personal loans, with insurance and savings accounts. And then on the first party product side, what we see is a lot of conversion through first linking within the PFM and then being able to have the consumer get one of our cash management solutions, and then invariably banking and then with a high attachment rate, third party products.

So that life cycle expands from high conversion on some type of cash management PFM through to kind of core payments and banking, and then a lot of success with the full adjacent product suite in the marketplace.

Saket Kalia^ Thanks. Saket, again. You know, the 500 million users is something that keeps on coming up, and it's a very, it's a big number, very compelling. But I'm trying to think if we've ever talked about this.

Have we ever talked about the difference in demographics of the users between Gen and MoneyLion? And if so, can you just talk about what are some of the, is there any overlap? Is it completely complementary? I'm just curious if we could talk about how the demographics differ between the two.

Travis Writteveen^ [All right]. So, it's a really great question. And at the end of the day, you cannot completely profile a user in the MoneyLion ecosystem separately from the Gen ecosystem, whereby they do tend to be audiences that are expanding. MoneyLion does have a bit of a younger cohort versus our cohorts.

And so the opportunity is, because they are just as vulnerable for cyber threats, to bring cyber technologies and knowledge into that customer base, while at the same time bringing in those capabilities into our customer base, who are actually transacting financially extremely frequent, because they have assets. They have the capabilities. So they're actually augmenting each other. They're growing.

Jeffrey Meuler^ Yeah, Jeff Meuler from Baird. Can you maybe broaden out that concept? And I guess what I'm wondering is, it's essentially like who are you competing with from each of the sides?

So what characteristics are you maybe over-indexed to? Like where are you in terms of prime versus sub-prime? Or how do you compete against like a -- how do you have unique audience to sell some of the financial products companies relative to like an Experian or an Intuit?

Or, yeah, if you could just maybe like talk about like beyond age, what you over-indexed to or under-indexed to, or where you'd be unique for a consumer if you're trying to cross-sell them from like the cyber solutions or the LifeLock side into MoneyLion?
Travis Writteveen^ So if we talk about audiences, you have to remember part of MoneyLion was Engine, was the marketplace, which had a completely broader set of audience users than the MoneyLion first-party apps. So, we already had a very rich portfolio, and we're adding to it in all directions, both categories as well as partners. And so, I wouldn't say that there was over-indexing in one or the other.

Of course, bringing in the rich ecosystem of our user base actually expands that entire 350 million leads that Rick was talking about that are coming into that ecosystem to the users that we first addressed, which is the U.S. user base.

Zachary Gunn^ Hey there. Zach Gunn, FT Partners. I wanted to ask on the InstaCash products. So over the last six months, we've seen the market for EWA-type products get more competitive. Cash App and Chime have more than doubled their advanced volume year-over- year. So first, how large of a market opportunity do you think earned wage access is, and do you view it as a winner-take-all market?

It's a room for several providers. Second, how do you think about the go-to-market approach? Because right now, it's primarily direct-to-consumer, but with all of the partners that you have, there's also the B2B2C, where daily pay plays along with others. So just comments around both of those would be appreciated.

Vincent Pilette^ Thank you. Do you want to start and --

Richard Correia^ Yeah, sure. So we have a front-row seat to this, right, because we operate both a first-party earned wage access product as well as an earned wage access as part of one of our verticals within the marketplace.

And so, it certainly isn't a winner-take-all. Each one of the different participants within that market space have different nuances and different strategic benefits to a customer. And so what consistently we are all helping customers with is really avoiding a lot of the overdraft fees that are out in the marketplace and also being a solution for someone to help with kind of cash management issues that they have.

And so, it's significant, obviously, TAM, when you kind of think about those two fee types. And so from a how do we think about the kind of competitiveness across the marketplace, there are moments where MoneyLion is kind of actively converting and acquiring within our marketplace, but equally all of the other providers participate as well. And what's really interesting in terms of our solution is it obviously lends itself extremely well to other types of offerings and partnerships, which I'll pass it over to Travis to comment on.

Travis Writteveen^ As you know, we have a thriving landscape of partners around the world in different categories, whether it's in the employee benefits channels, our telcos and ISPs, but also even some of our banking relationships. And, of course, we're always looking at which product matches what partner for their customer segments. And in the best cases, they take the entire marketplace and they handle all the products that they don't do.

But, of course, we look specifically per partner for their customer base, what product is best applicable.

Robert Coolbrith^ On the channel network, just wondering if you could discuss maybe how your publisher partners manage that inventory. Have you effectively out-competed competitors or marketplace competitors, or is there additional service area that you could win from those partners? That's one.

And then just secondly, the health of the partner network, I guess, you know, a lot of us think about questions about are some of those partners going to face traffic headwinds over time from Gen AI? That's been a consistent question or worry. So those two questions, please. Thank you.

Richard Correia^ Yeah, why don't I start? So in terms of the health of the network, it is exceptionally healthy. It's really important to remember that unlike other marketplace models, we're a technology platform.

So we have deep integration with our product partners as well as with the channel partners. So when we say we power the financial ecosystem, it means that many of our partners that sit on the product side are also using us to help monetize their customers. And those deep integrations make it incredibly sticky.

And so what we also see is because we're such a powerful platform, we even have other comparison sites that kind of sit to monetize their customers using our network. So, it's extremely unique from that perspective versus us just being a purely direct-to-consumer kind of performance marketing play.

Travis Writteveen^ And what was interesting, you probably saw it in the chart, you saw logos on both sides of the equation. So people on the one side offering distribution to their customer base were also the ones providing product into the marketplace. And that's what the ecosystem of MoneyLion has done really well.

And you can imagine how much you can spread that in both in equations across all different content types and channels and ways of distribution.

Tim Hong^ Oh, yeah, I'll just add one last thing. As you saw, we have a pretty diversified set of channel partners, right? Some of them perhaps have headwinds from Gen AI, but many of them have tailwinds from Gen AI.

And so what we see is that that diversified approach, especially meeting our user where they're making the decision, is the strategy that really wins.

Hendi Susanto^ Hendi Susanto from Gabelli Fund. I want to ask a question about international expansion. So MoneyLion seems attractive. My question is, which set of countries will be the low-hanging fruit for MoneyLion?

Vincent Pilette^ Yes. So we're not going to give you the country today, but we believe there's, first of all, a lot more opportunities to gain in the U.S. Building up on our current stack and really adding our value to the overview, that already has a lot of growth potential. Outside of that, as we prove our model, we're going to move steadily.

You know some of our countries that are [way] in Japan, U.K., France, Germany are leading countries for us, Canada, from a cyber safety perspective. And where it makes sense, we're going to go and deploy there. Okay, very good.

Well, I do want to thank you for your interest, for coming here in the room, for those who are in the room. And hopefully that was really helpful for you to understand our Gen expansion strategy into that new segment, trust-based solution. Thank you.