



Investor Presentation

Q1 2018

May 2018



Forward-Looking Statements: This presentation contains forward-looking statements or forward looking information that relate to the Company’s current expectations and views of future events. In some cases, these forward-looking statements or forward-looking information can be identified by words or phrases such as “may”, “might”, “will”, “expect”, “anticipate”, “estimate”, “intend”, “plan”, “indicate”, “seek”, “believe”, “predict” or “likely”, or the negative of these terms, or other similar expressions intended to identify forward-looking statements. The Company has based these forward-looking statements on its current expectations and projections about future events and financial trends that it believes might affect its financial condition, results of operations, business strategy and financial needs. These forward-looking statements include, among other things, statements relating to the Company’s expectations regarding its revenue (including loan interest), expenses and operations, key performance indicators, provision for loan losses (net of recoveries), delinquencies ratios, anticipated cash needs and the need for additional financing, funding costs, ability to extend or refinance any outstanding amounts under the Company’s credit facilities, ability to protect, maintain and enforce its intellectual property, plans for and timing of expansion of its products and services, future growth plans, ability to attract new members and develop and maintain existing members, ability to attract and retain personnel, expectations with respect to advancement of its product offering, competitive position and the regulatory environment in which the Company operates, anticipated trends and challenges in the Company’s business and the markets in which it operates, third-party claims of infringement or violation of, or other conflicts with, intellectual property rights, the resolution of any legal matters, and the acceptance by consumers and the marketplace of new technologies and solutions.

Forward-looking statements are based on certain assumptions and analyses made by the Company in light of the experience and perception of historical trends, current conditions and expected future developments and other factors it believes are appropriate, and are subject to risks and uncertainties. Although we believe that the assumptions underlying these statements are reasonable, they may prove to be incorrect, and we cannot assure that actual results will be consistent with these forward-looking statements. Given these risks, uncertainties and assumptions, any investors or users of this document should not place undue reliance on these forward-looking statements.

Whether actual results, performance or achievements will conform to the Company’s expectations and predictions is subject to a number of known and unknown risks, uncertainties, assumptions and other factors that are discussed in greater detail in the “Risk Factors” section of the Company’s annual information form dated March 6, 2018 for the year ended December 31, 2017 available at www.sedar.com., which risk factors are incorporated herein by reference, including but not limited to risks related to: our history of losses; our negative operating cash flow; disruptions in the credit markets; our ability to access additional capital through issuances of equity and debt securities; our recent, rapid growth; our products achieving sufficient market acceptance; changes in the regulatory environment or in the way regulations are interpreted; security breaches of members’ confidential information; changes in economic conditions may increase member default rates; material changes to the interest rate charged to our members and paid to our lenders; the concentration of our debt funding sources and our ability to access additional capital from those sources; the financial covenants under our credit facilities; the development, acceptance and widespread use of cryptocurrency is subject to a variety of factors that are difficult to evaluate; banks, financial institutions and insurance providers may not provide banking and/or insurance services, or may cut off such services, to businesses that provide cryptocurrency-related services; the price of our publicly traded securities could be subject to wide price swings since the value of cryptocurrencies may be subject to pricing risk and have historically been subject to wide swings in value; privacy considerations; protecting our intellectual property rights; claims by third parties for alleged infringement of their intellectual property rights; the use of open source software and any failure to comply with the terms of open source licenses; serious errors or defects in our software and attacks or security breaches; our ability to collect payment on our loans and maintain accurate accounts; the adequacy of our allowance for loan losses; the reliability of our credit scoring model; access to reliable third-party data; our risk management efforts; operating risk and insurance coverage; our efforts to expand our market reach and product portfolio; our marketing efforts and ability to increase brand awareness; member complaints and negative publicity; misconduct and/or errors by our employees and third-party service providers; our ability to collect payment and service the products we make available to our members; our reliance on data centers to deliver our services and any disruption thereof; competition in our industry; the reliability of information provided by members; our reliance on key personnel; competition for employees; preserving our corporate culture; and risks related to litigation. Although the forward-looking statements contained in this presentation are based upon what our management believes are reasonable assumptions, these risks, uncertainties, assumptions and other factors could cause our actual results, performance, achievements and experience to differ materially from our expectations, future results, performances or achievements expressed or implied by the forward-looking statements.

The forward-looking statements made in this presentation relate only to events or information as of the date of this presentation and are expressly qualified in their entirety by this cautionary statement. Except as required by law, we do not assume any obligation to update or revise any of these forward-looking statements to reflect events or circumstances after the date of this presentation, including the occurrence of unanticipated events.

An investor should read this presentation with the understanding that our actual future results may be materially different from what we expect.

This presentation may contain Future Oriented Financial Information (“FOFI”) within the meaning of applicable securities laws. The FOFI has been prepared by our management to provide an outlook of our activities and results and may not be appropriate for other purposes. The FOFI has been prepared based on a number of assumptions including the assumptions discussed under the heading “Forward-Looking Statements”. The actual results of our operations and the resulting financial results may vary from the amounts set forth herein, and such variation may be material. Our management believes that the FOFI has been prepared on a reasonable basis, reflecting management’s best estimates and judgments.

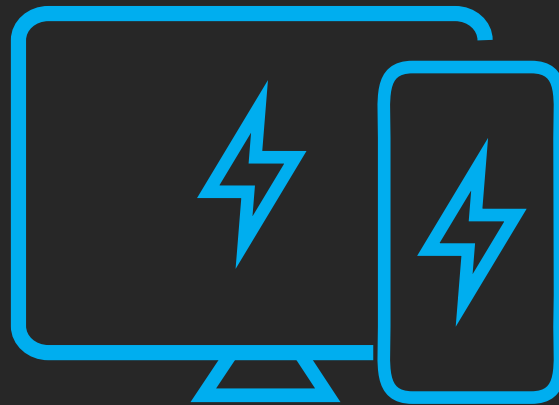
This presentation should be read together with our financial statements for the financial quarter ended March 31, 2018 and the notes thereto as well as our management’s discussion and analysis for the financial quarter ended March 31, 2018, all of which are available at www.SEDAR.com and www.sec.gov.

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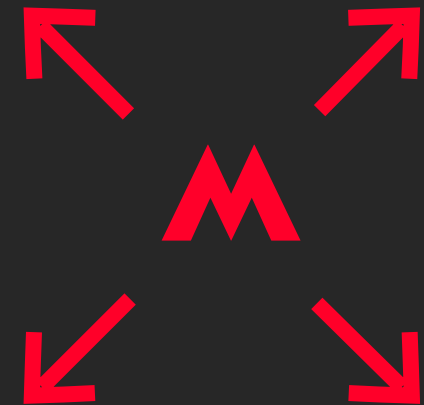
Mogo Highlights



**Accelerating Revenue
Growth in a Massive
Market**

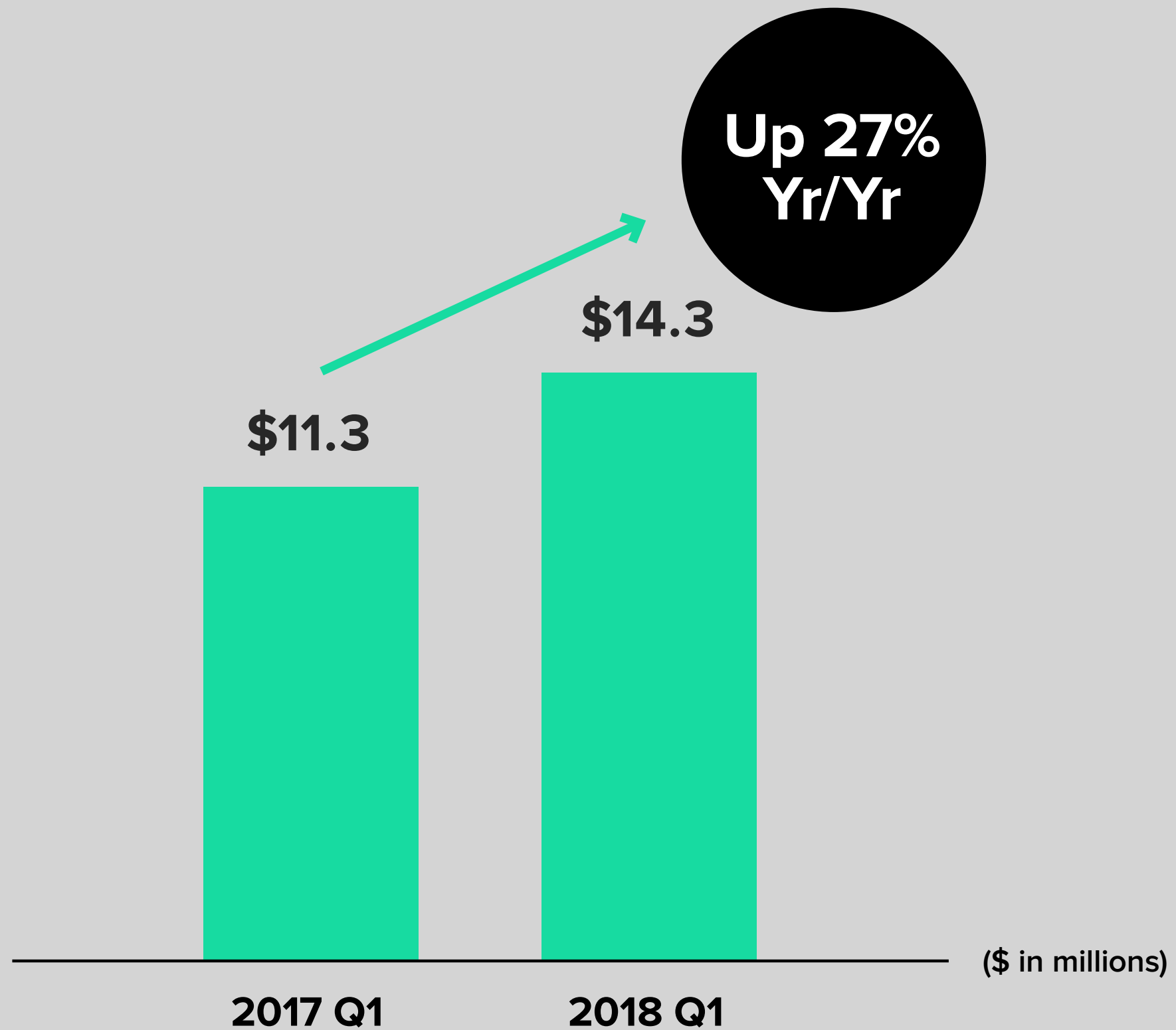


**Scalable Fintech
Platform and Unique
Product Offering**

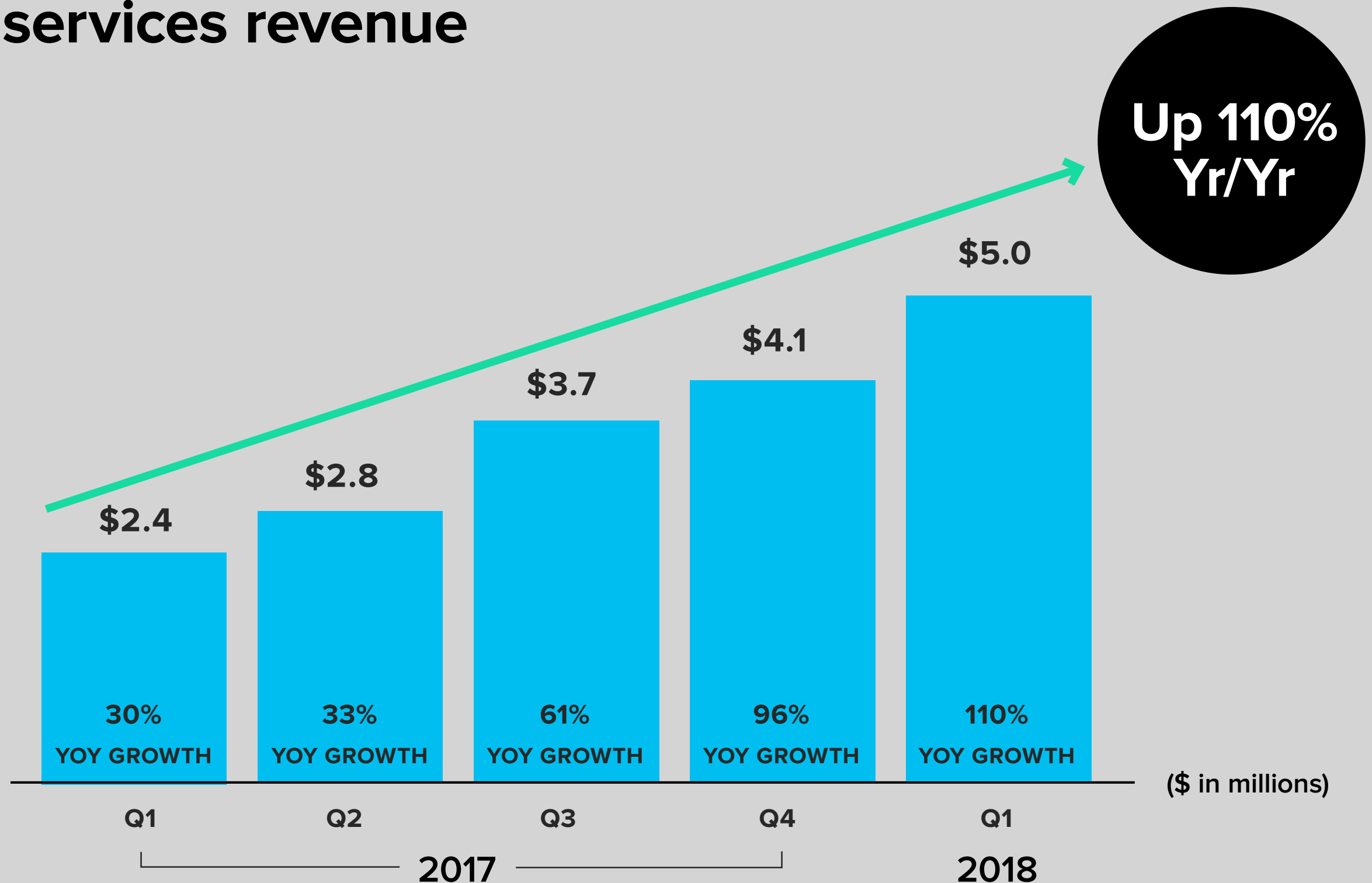


**Powerful Business
Model**

Accelerating revenue growth



Driven by growth in Subscription & services revenue

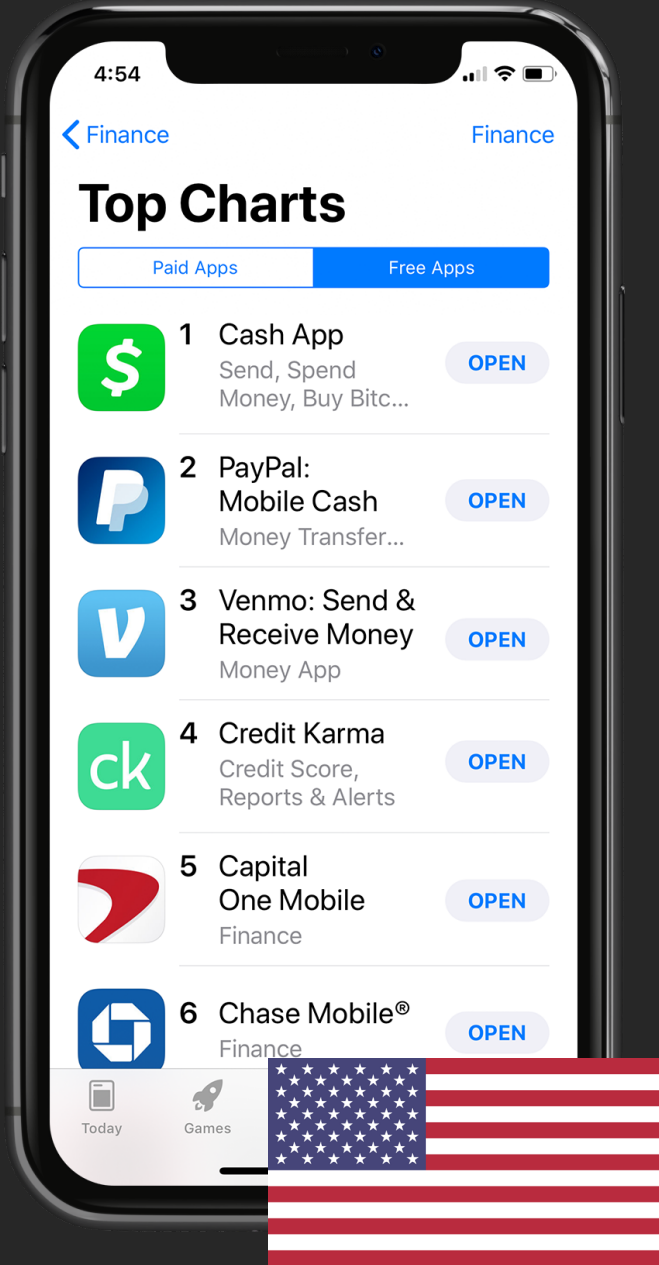


Massive Canadian Market

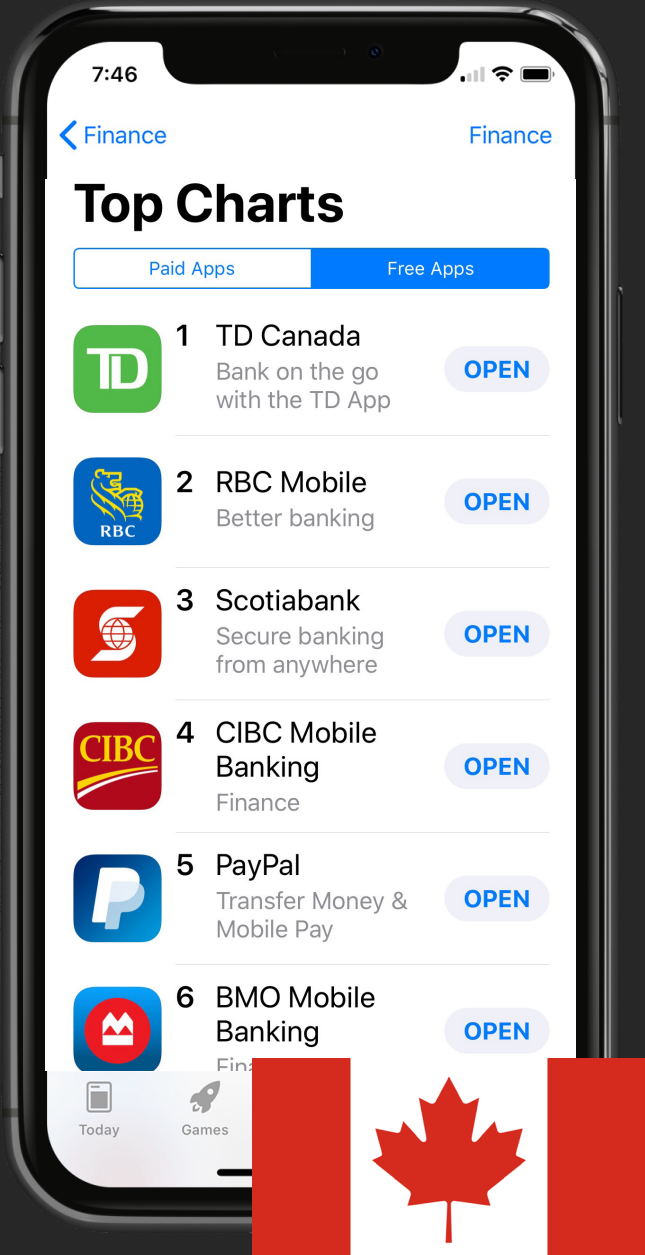


¹Canadian Consumer Credit Trends, Q3 2015, Equifax Analytical Services. ²Statistics Canada, 2016.

Fintechs vs Banks

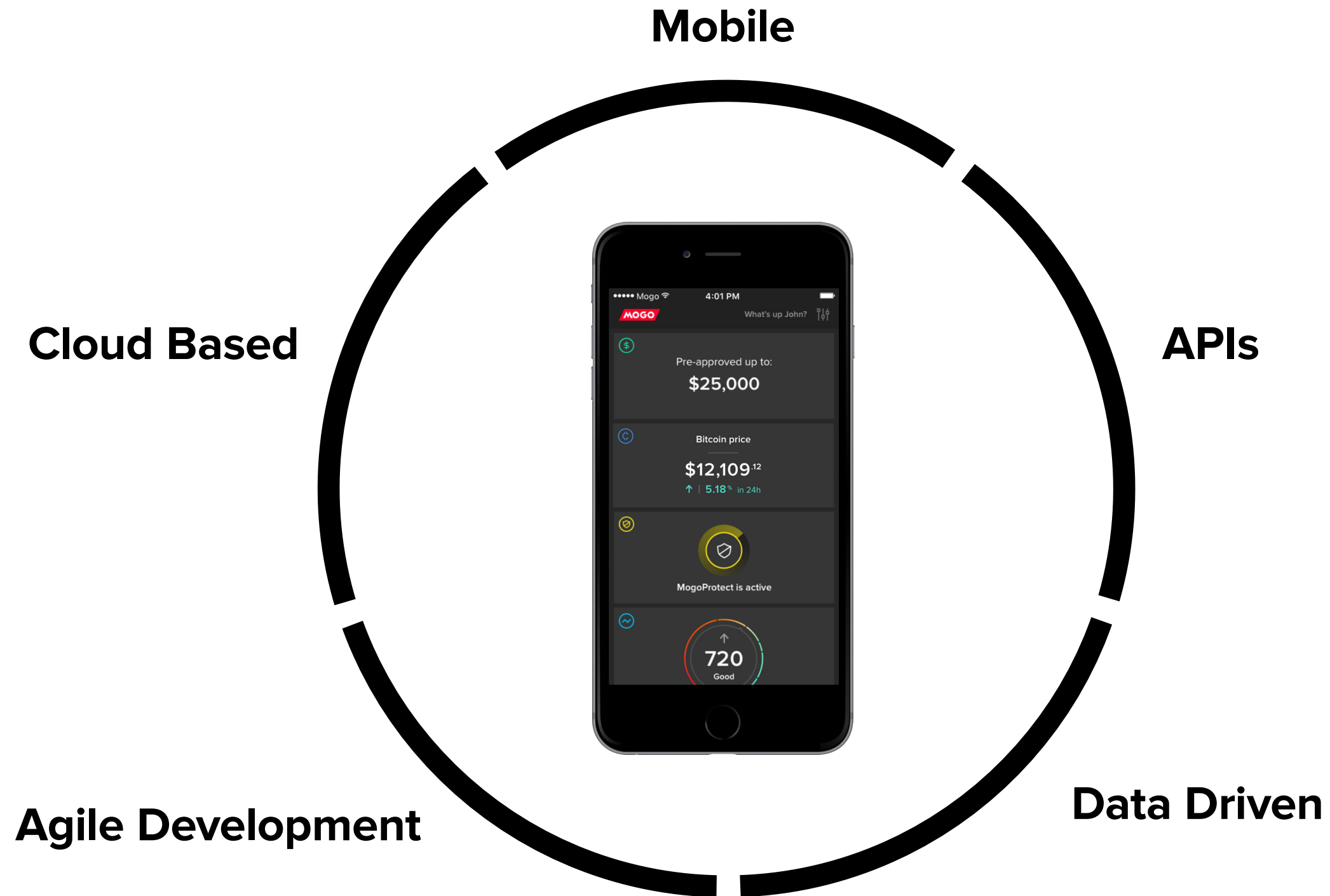


VS

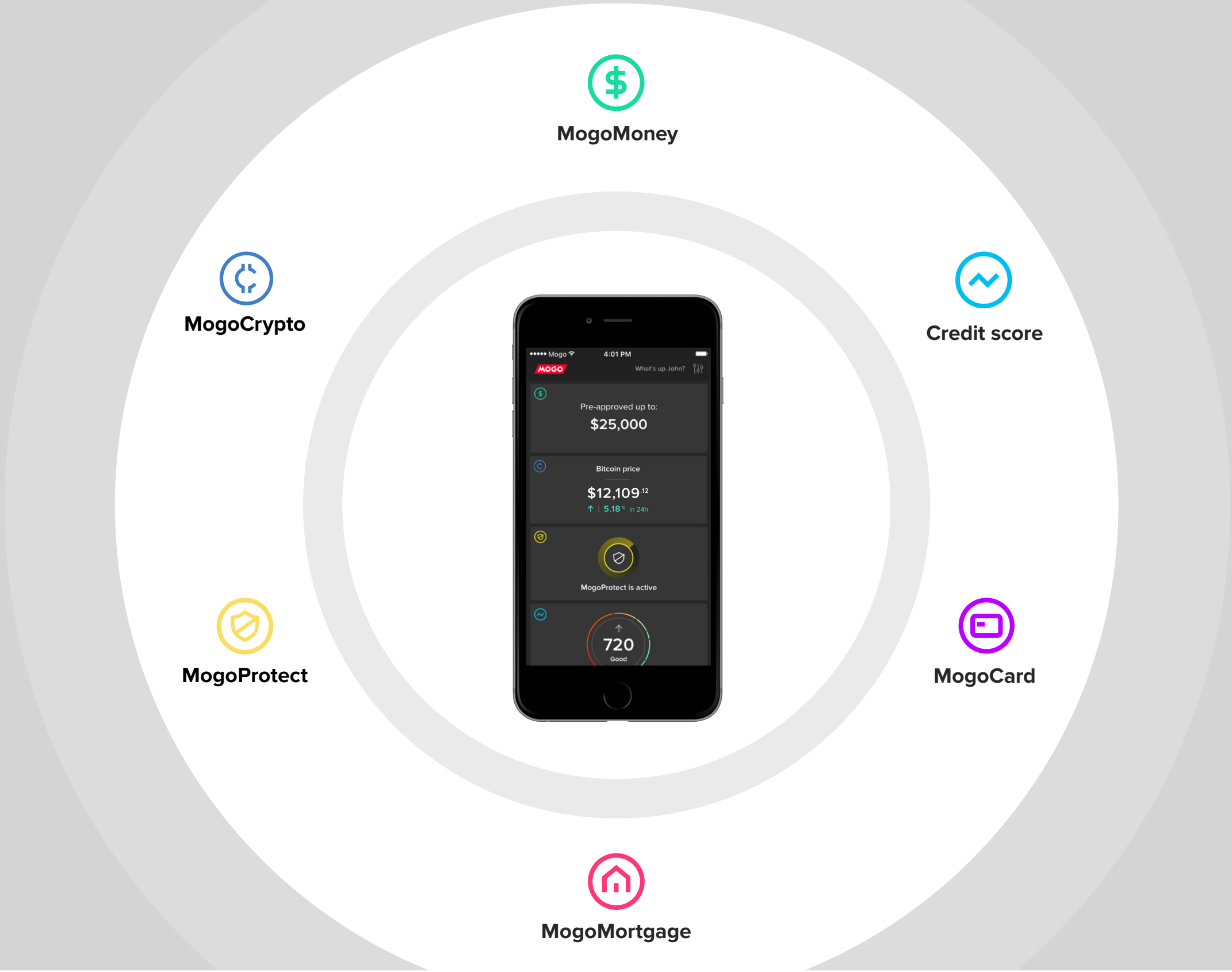


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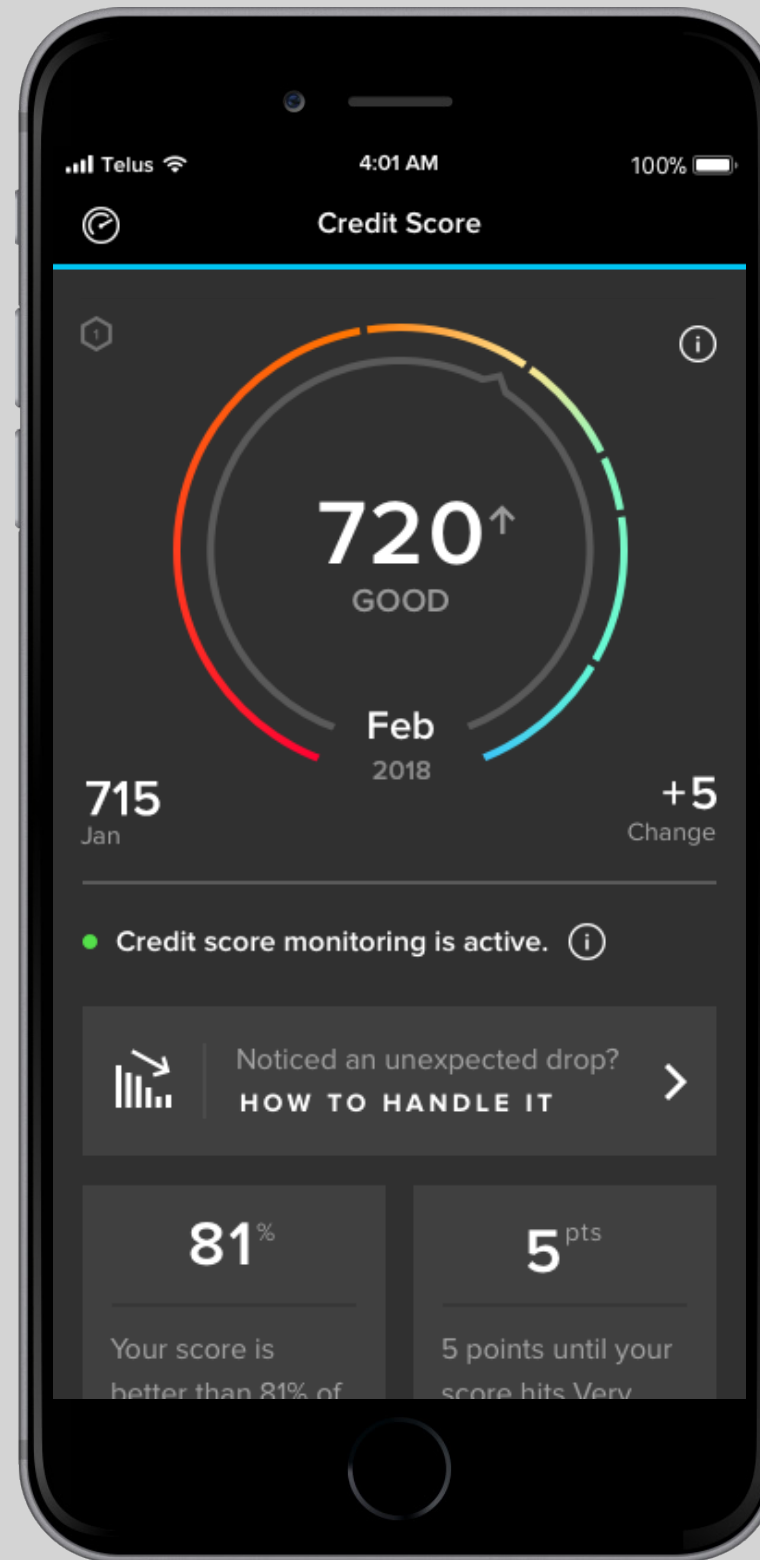
The Mogo Platform



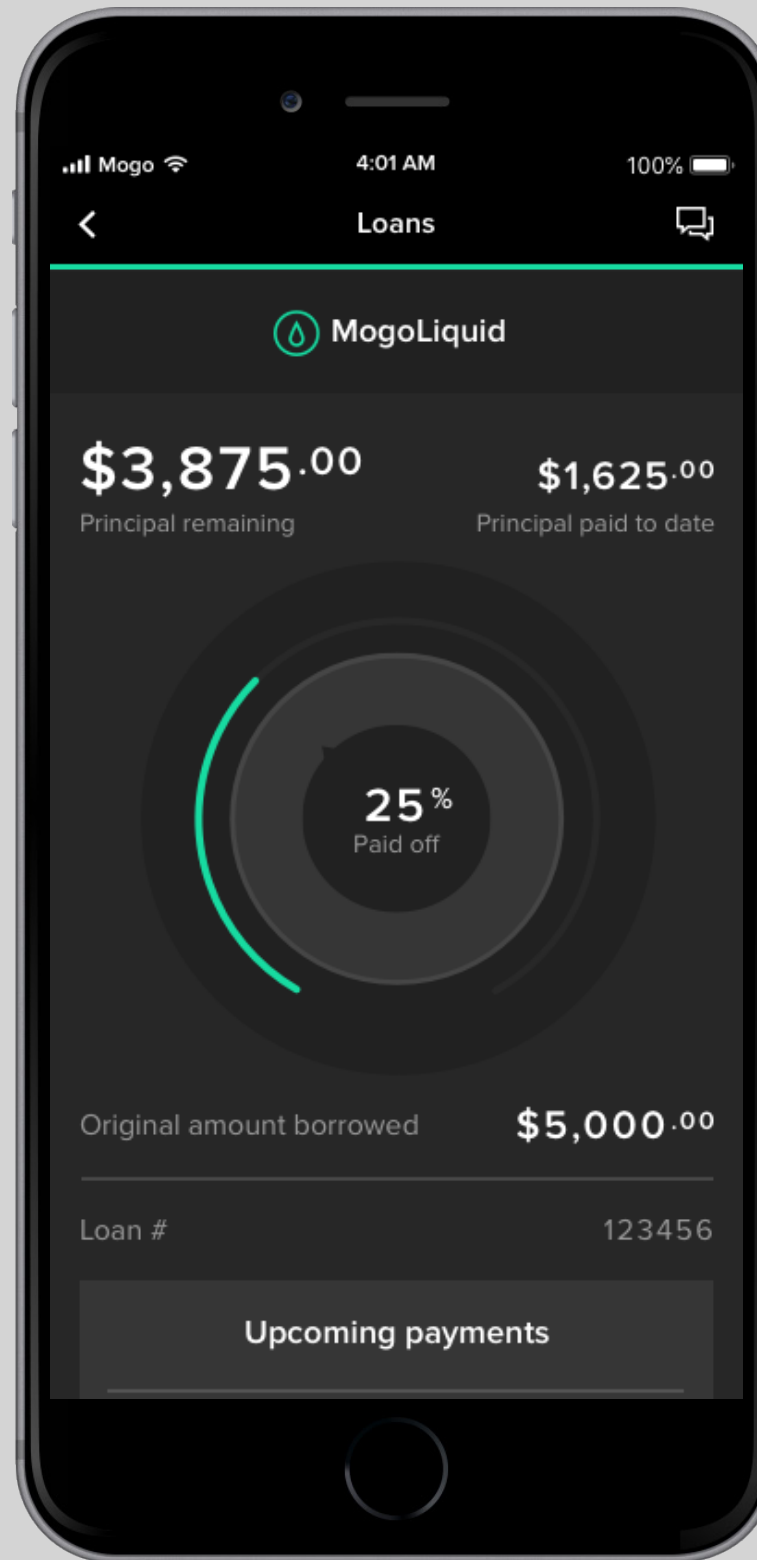
Innovative product offering driving growth



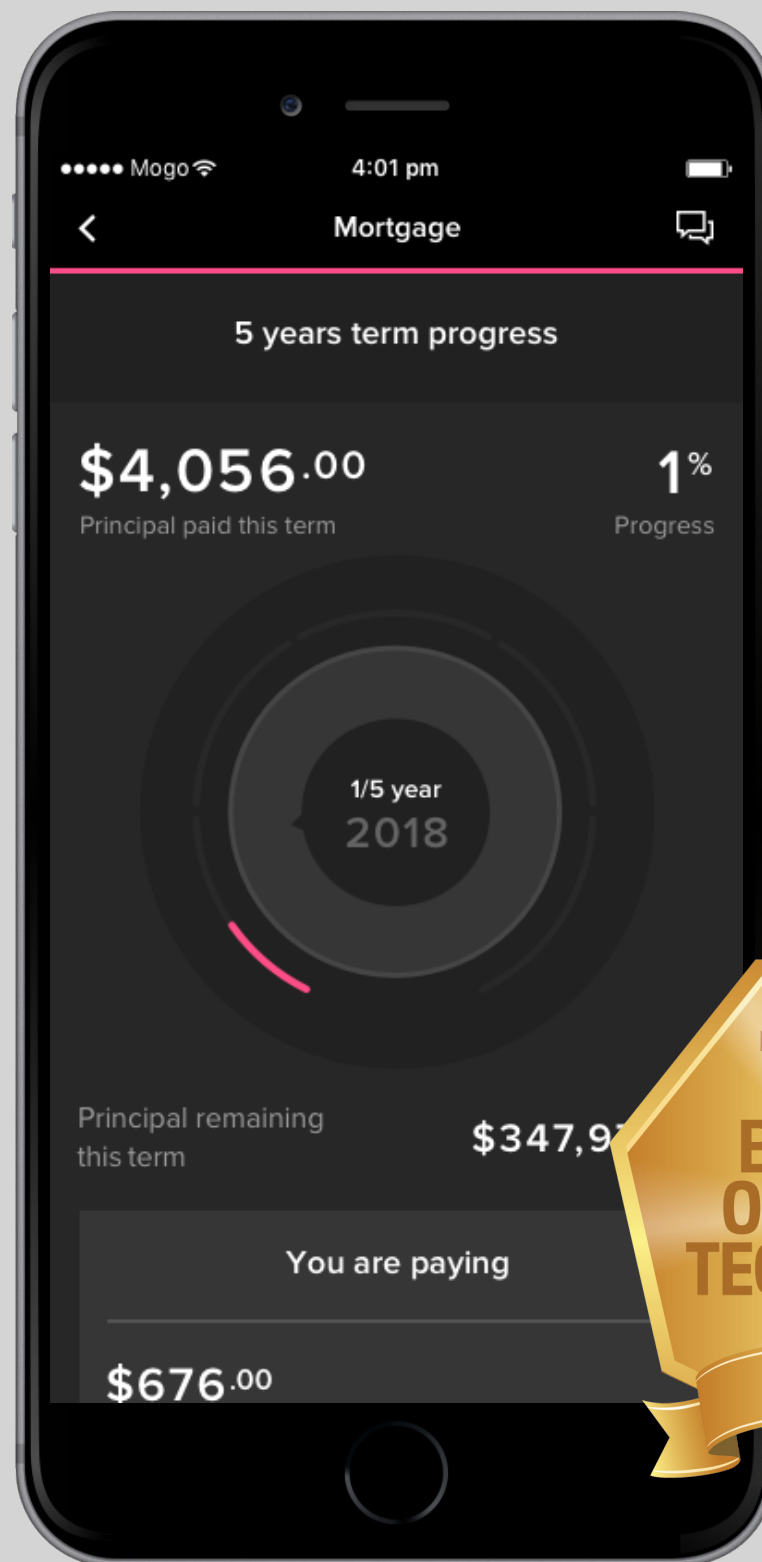
Free Credit Score Monitoring



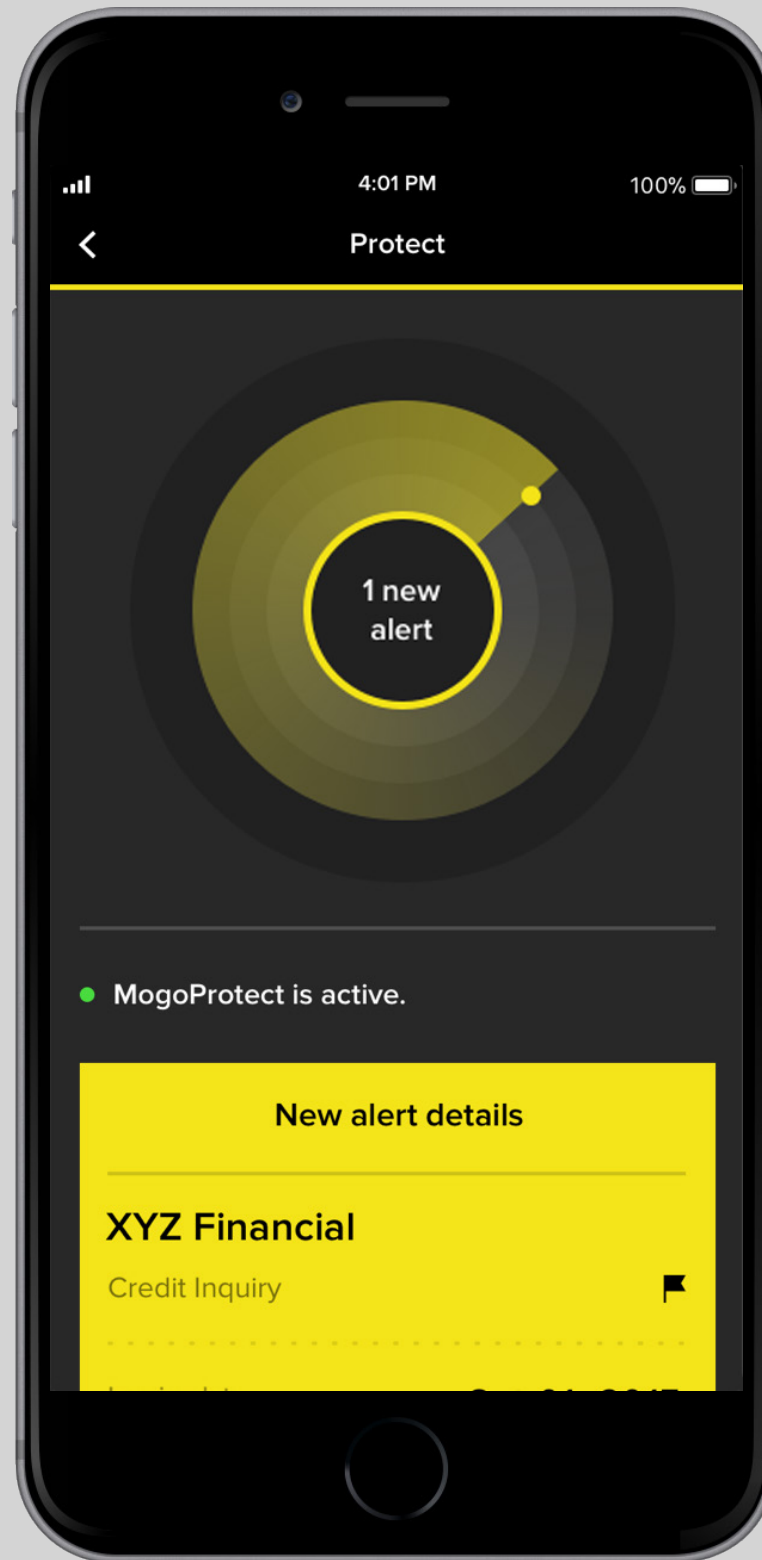
MogoMoney: A mobile app loan experience



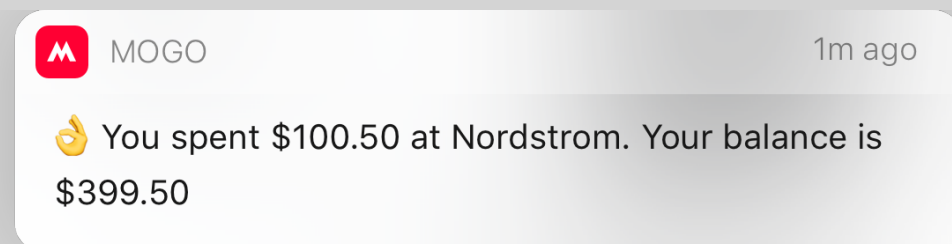
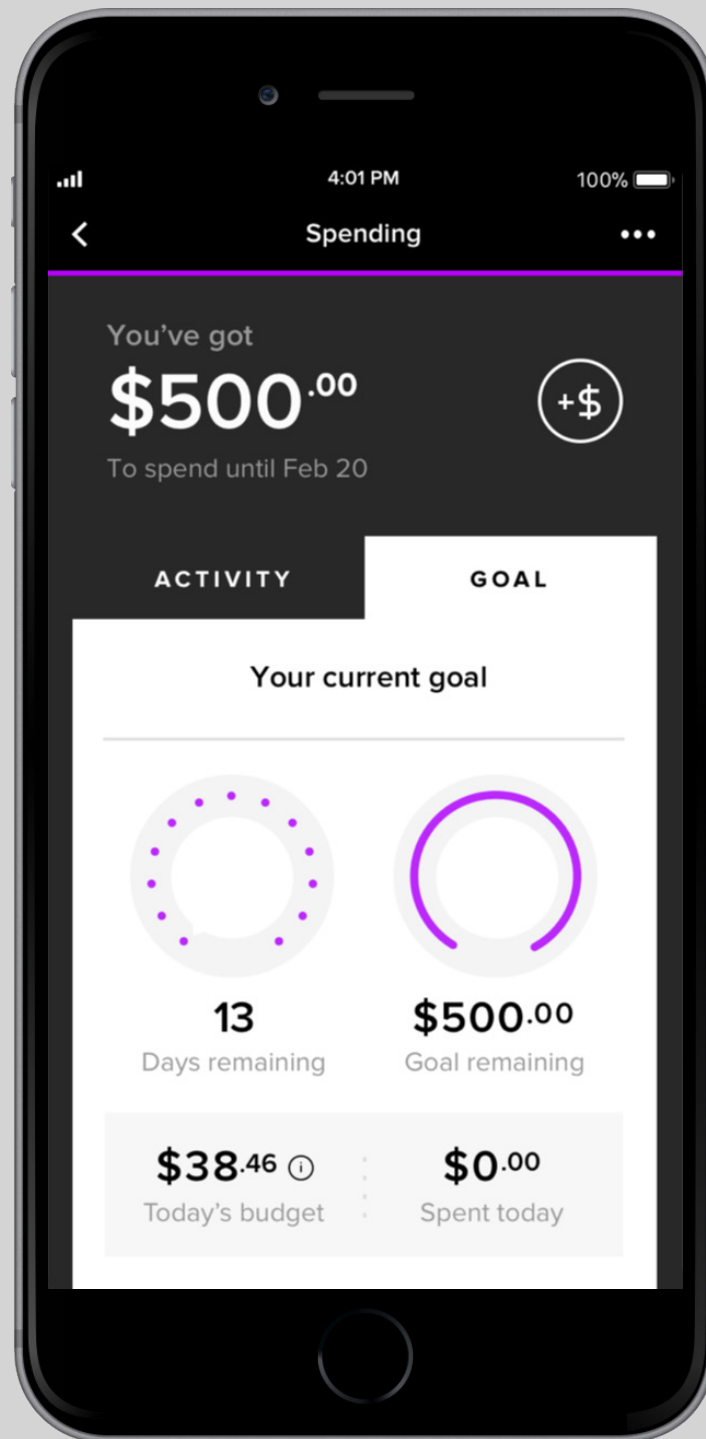
MogoMortgage: digital broker experience



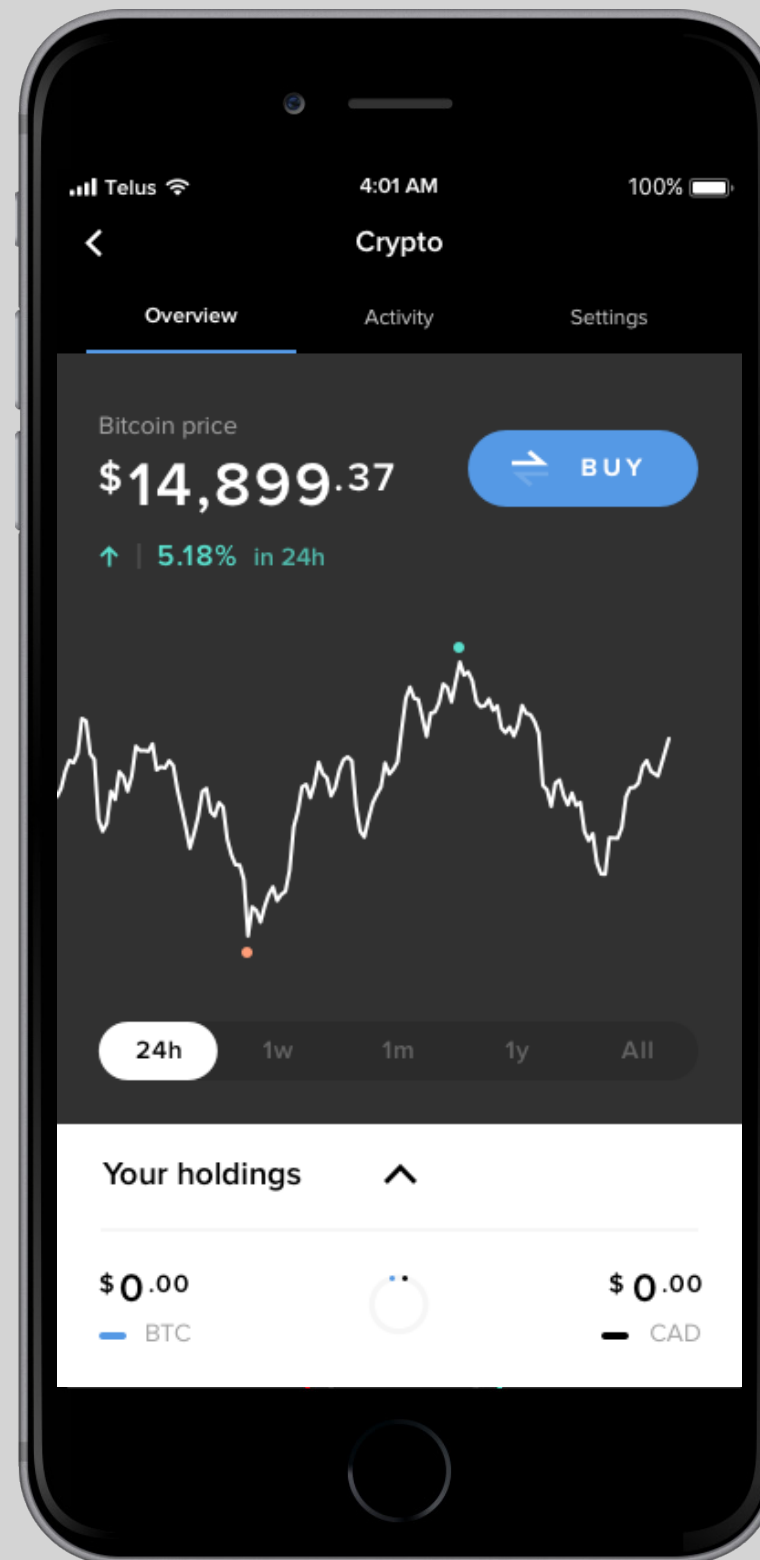
MogoProtect: ID Fraud Protection for under \$10 per month



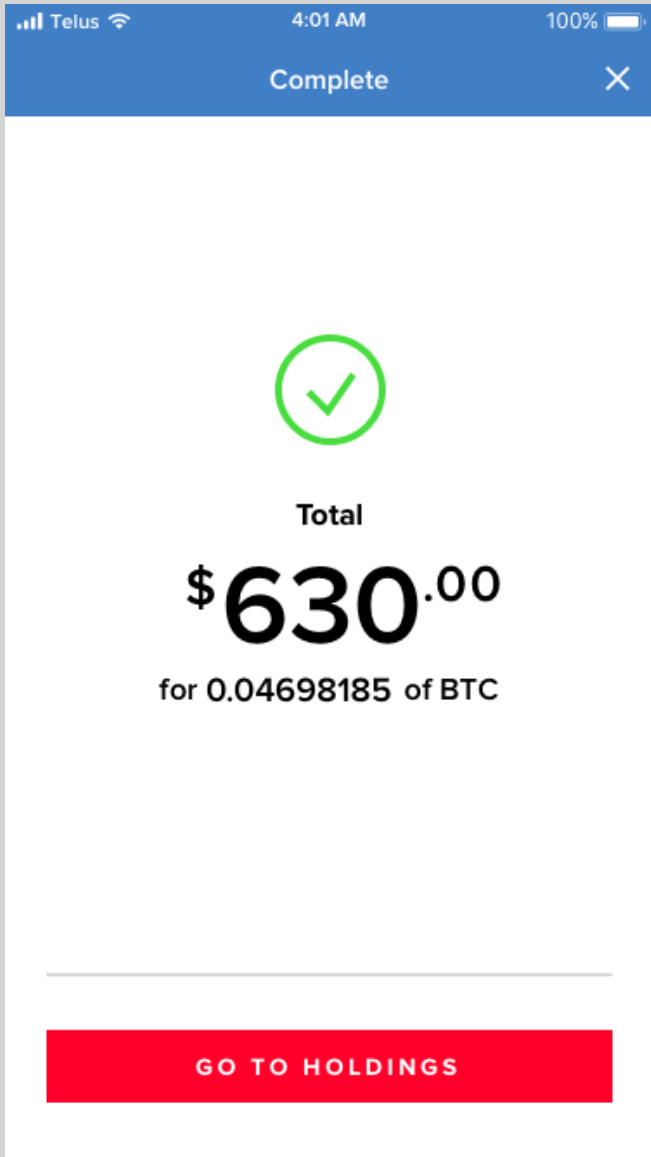
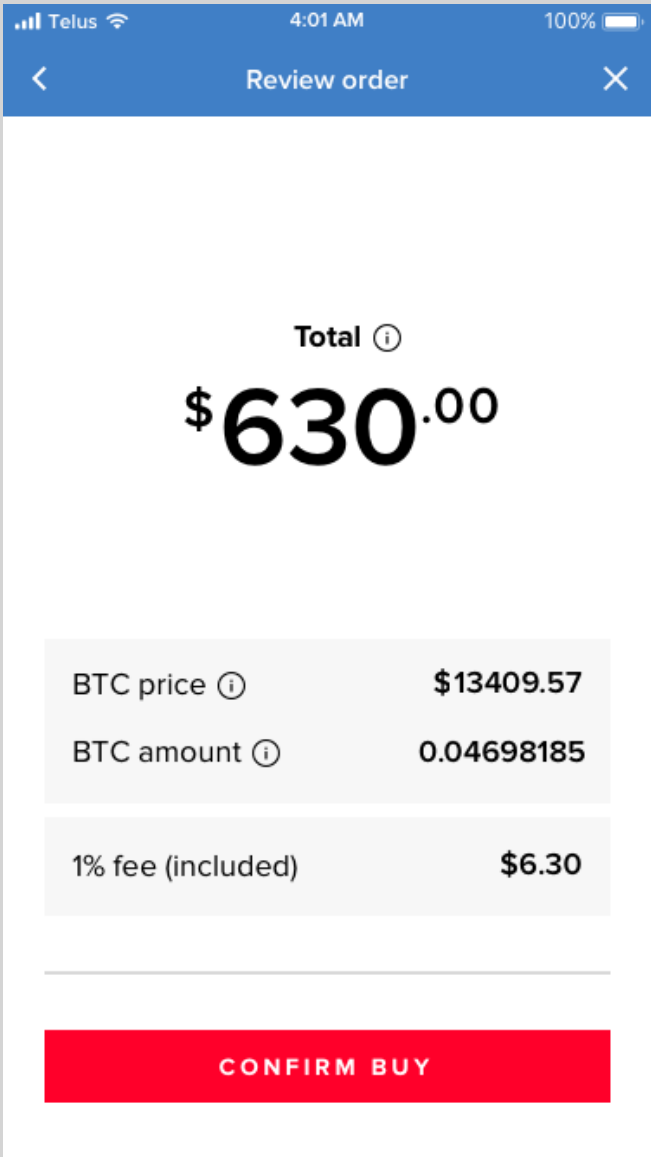
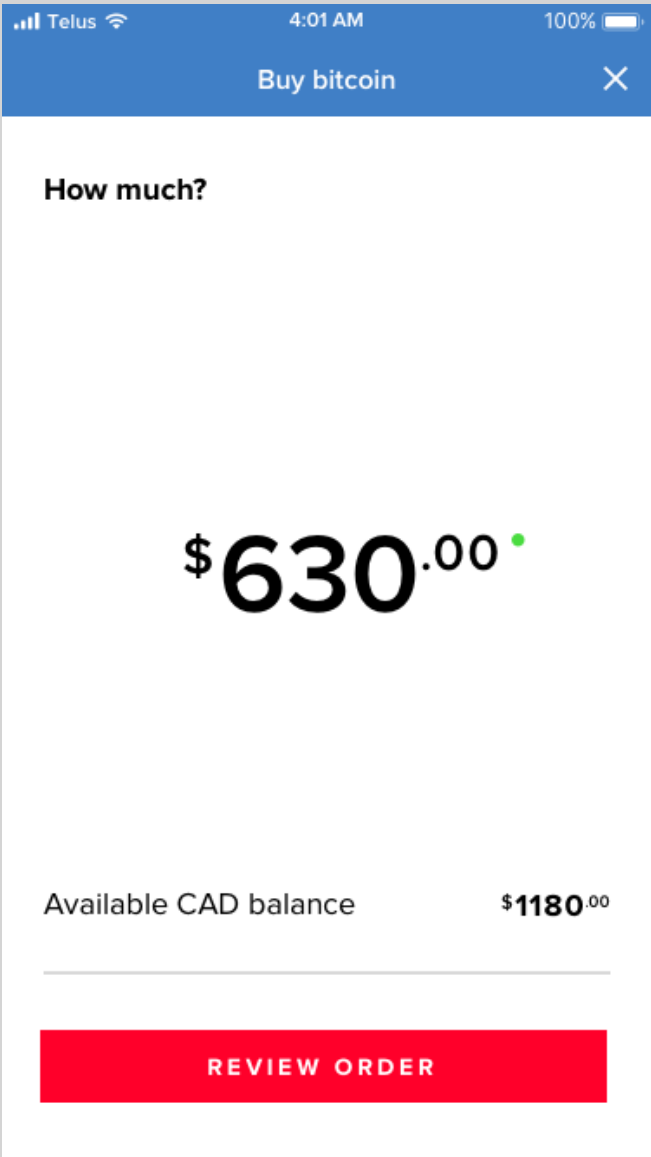
MogoCard: Canada's first digital spending account



MogoCrypto: the simplest way to buy and sell bitcoin



Buying bitcoin is simple and transparent



Powerful business model



The Mogo flywheel



Freemium - Why go Premium?

\$0

- ✓ **Credit Score**
- ✓ ID Fraud Protection
- ✓ Free Designer Card
- ✓ Discount on Mortgage
- ✓ No MogoCrypto trading fees

Upgrade to Premium

- ✓ **Credit Score**
- ✓ **ID Fraud Protection**
- ✓ **Free Designer Card**
- ✓ **Discount on Mortgage**
- ✓ **No MogoCrypto trading fees**

This is used for illustrative purposes only and may not be reflective of the Premium Account future features.

Building the Mogo brand

The image is a composite advertisement for MogoProtect. It features three main elements:

- Laptop Screen (National Post Website):** The screen displays the National Post homepage. A yellow banner at the top left reads "MOGO Don't let fraudsters go undetected." Below this, the website's navigation bar and several news articles are visible. A yellow sidebar on the right contains another "MOGO" banner and a "GET STARTED" button. A smartphone is shown in the foreground, displaying the MogoProtect app interface with a "Protect" button and a "New alert details" section.
- Smartphone:** The smartphone displays the MogoProtect app interface. It shows a "Protect" button, a "New alert details" section, and a "MogoProtect is active" status. The app also displays a "Pre-approved up to: \$10,000" and a "Bitcoin price: \$14,365.77".
- Background:** A large red background with the text "MOGO YOUR RULE FINANCES" in white, bold, sans-serif font. The word "MOGO" is in a smaller font size than "YOUR RULE FINANCES".

At the bottom right, there is a call to action: "One app. 3 minutes to sign up. Easy." followed by the MogoProtect logo and the website "mogo.ca".

nationalpost.com

COMMENT

Time for Trump to change tactics in North Korea crisis...*AP*

ARTS & LIFE

Attribute to the power of the Crabbees' Dolores O'Riordan, *R*

FP

A flurry of high-profile deals in medical cannabis industry...*FP*

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CANADA: 10
 U.S. & WORLD: 10
 SPECIAL: 10

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Buy and sell bitcoin,
day or night.

Get on our invite list for MogoCrypto now.
mogo.ca/crypto



Financial Results



Q1 2018 Financial highlights



Grew active member
base to over

600K

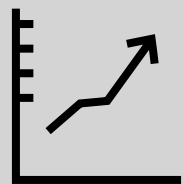
an increase of 53% yr/yr



Revenue up 27% to record

\$14.3MM

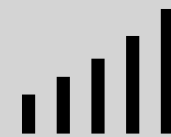
Subscription & fee-based revenue
grew 110% yr/yr



Gross profit increased to

\$9.4MM

up 26% yr/yr



Q1 2018 Adjusted EBITDA¹ of

\$303K

Seventh consecutive positive quarter



Strong liquidity position with

\$35.7MM

cash at end of Q1 2018



Up to

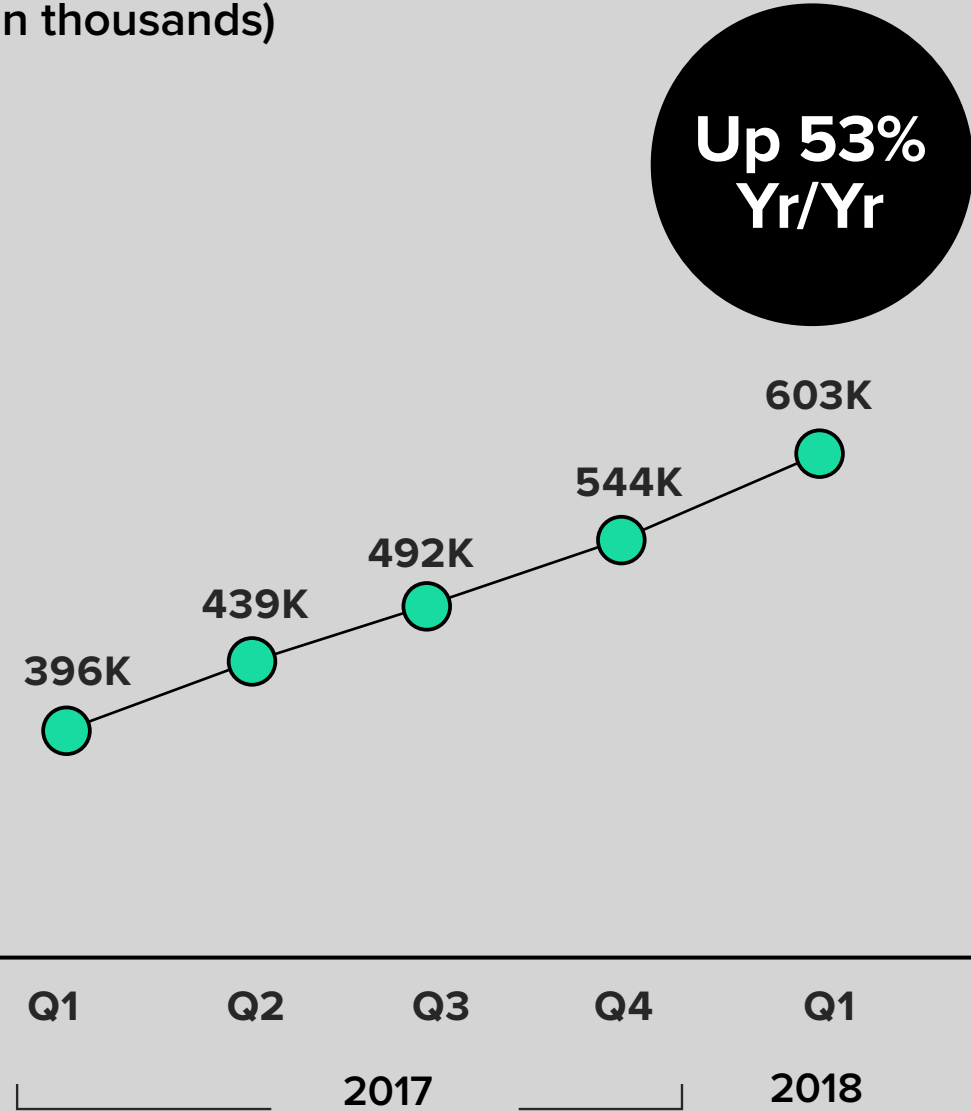
\$188MM

available in undrawn credit facilities²

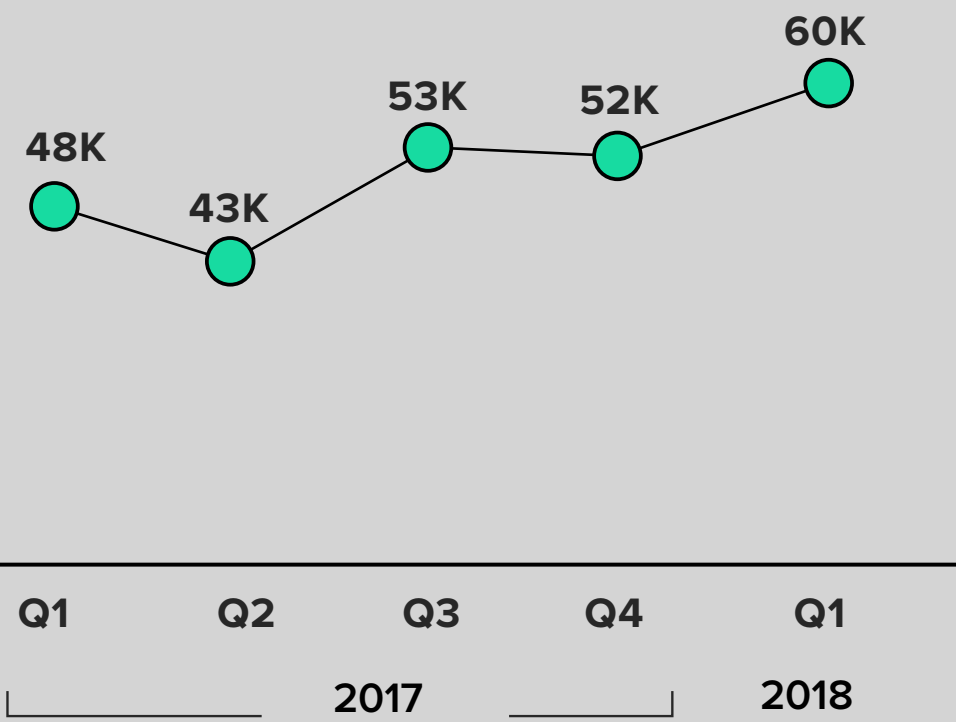
¹Adjusted EBITDA is a non-IFRS measure. ²Subject to certain conditions, see notes to financial statements and AIF.

Strong growth in member base

Total MogoMembers
(in thousands)



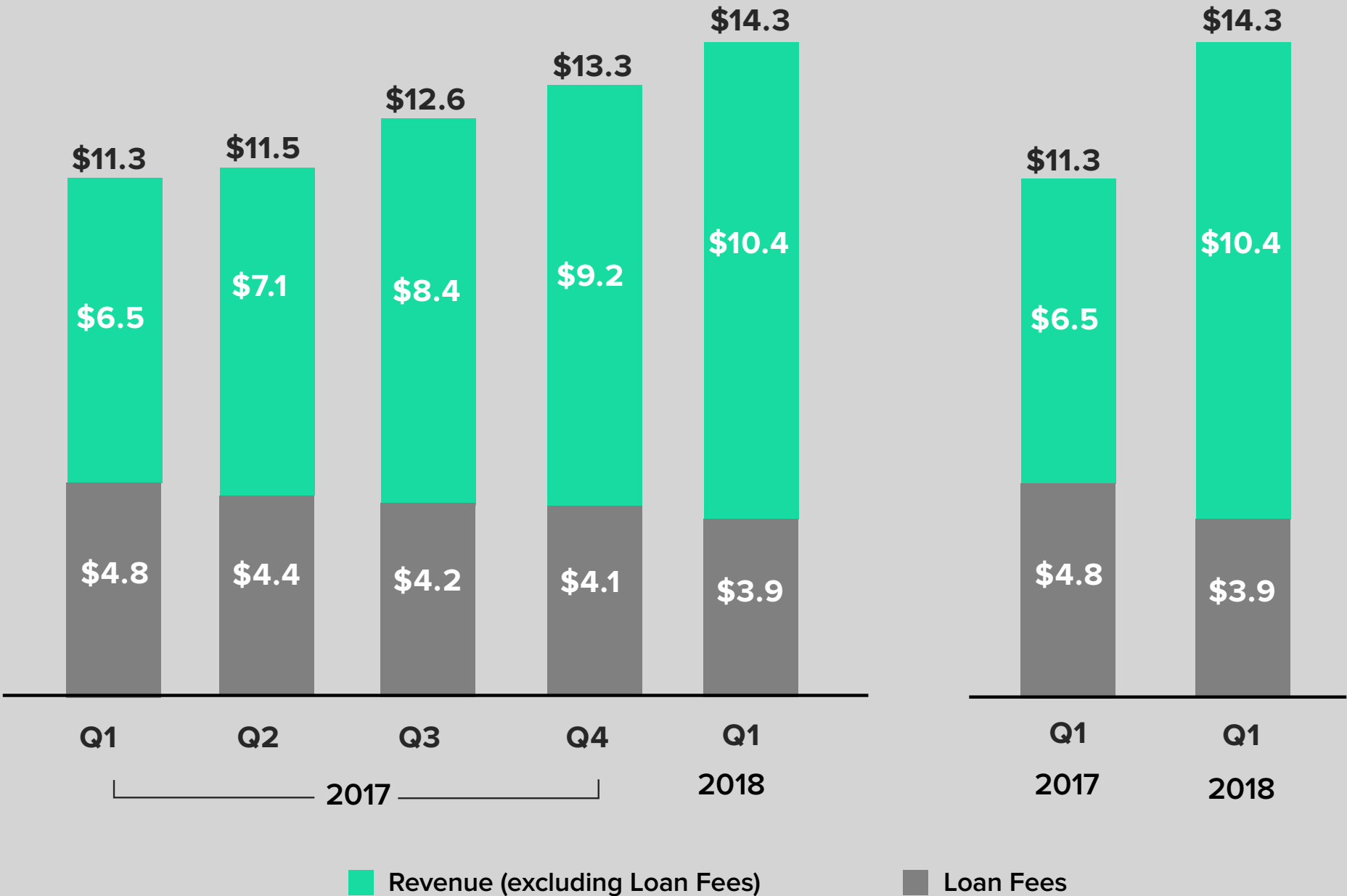
Net New MogoMembers
(in thousands)



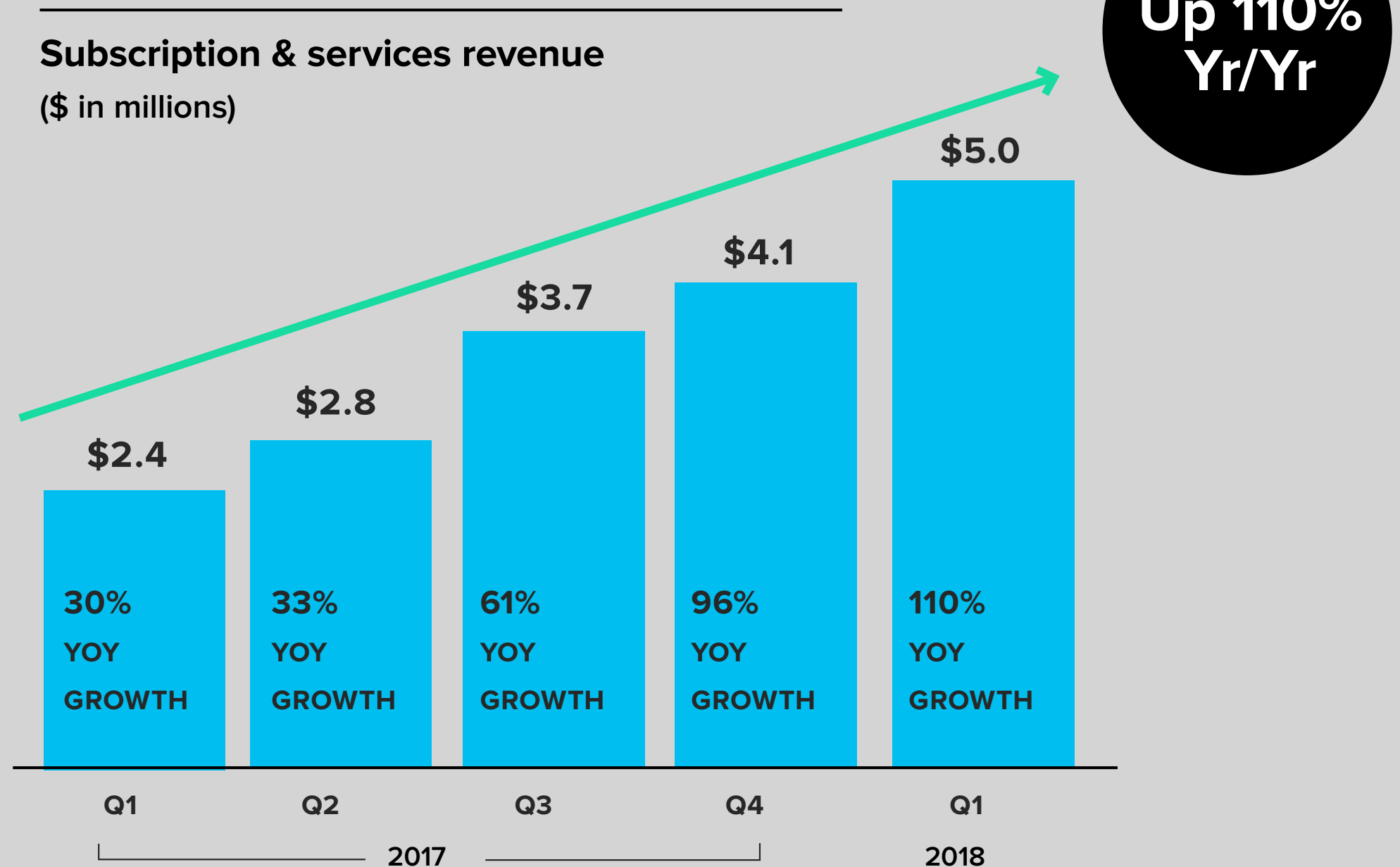
Record quarterly revenue

Revenue
(\$ in millions)

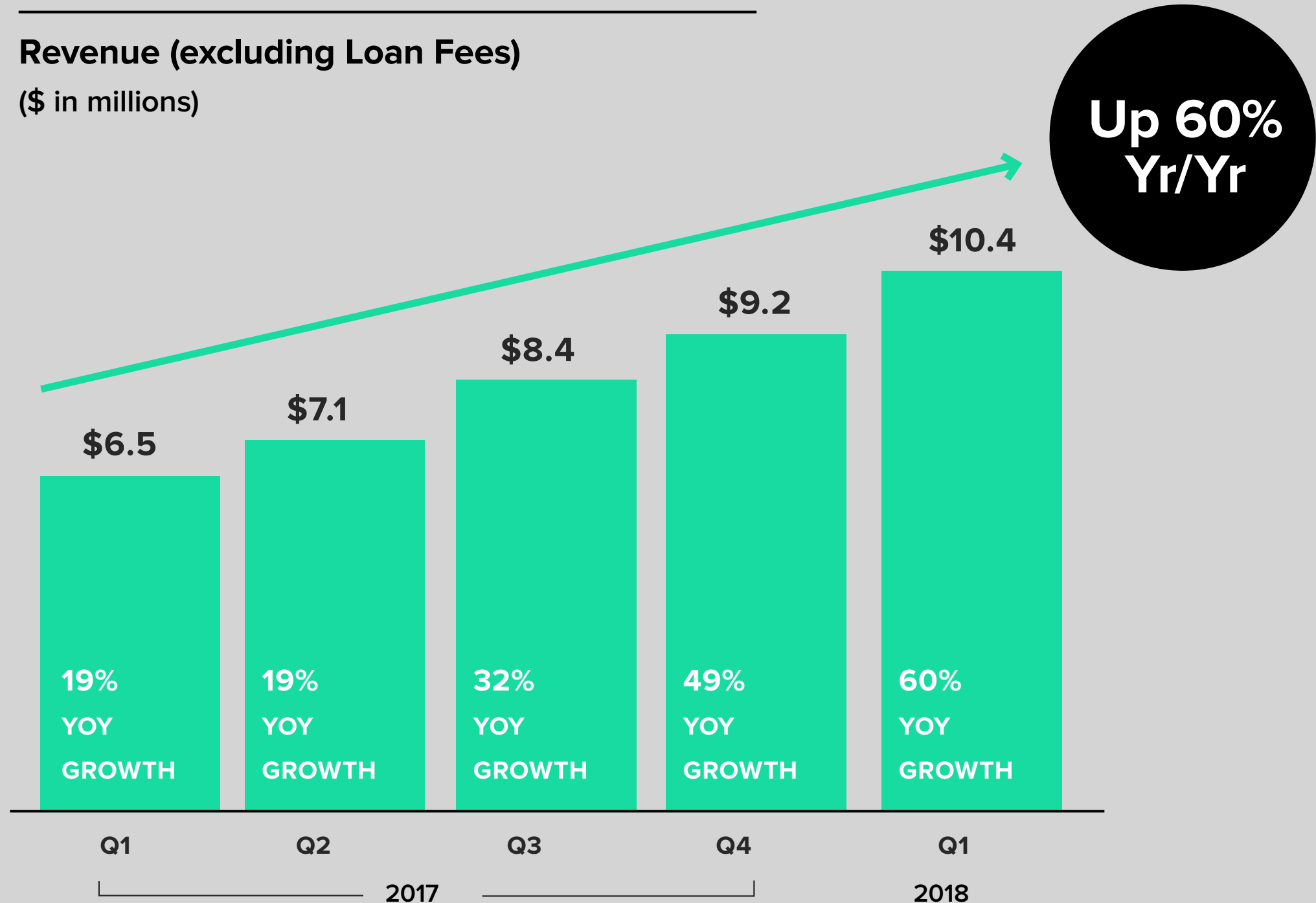
Up 27%
Yr/Yr



Accelerating growth in subscription and services revenue

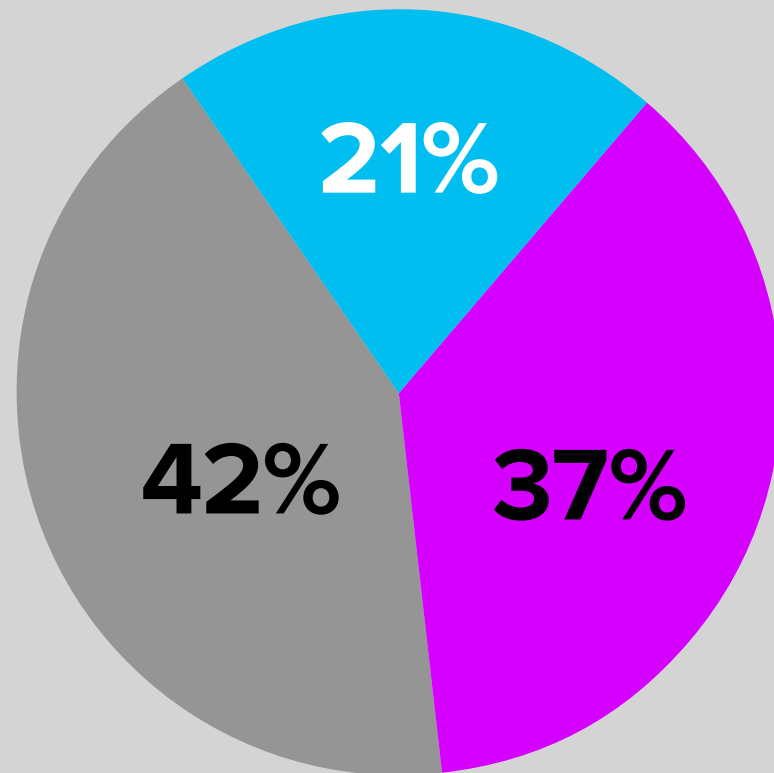


Driving strong growth in our core product areas

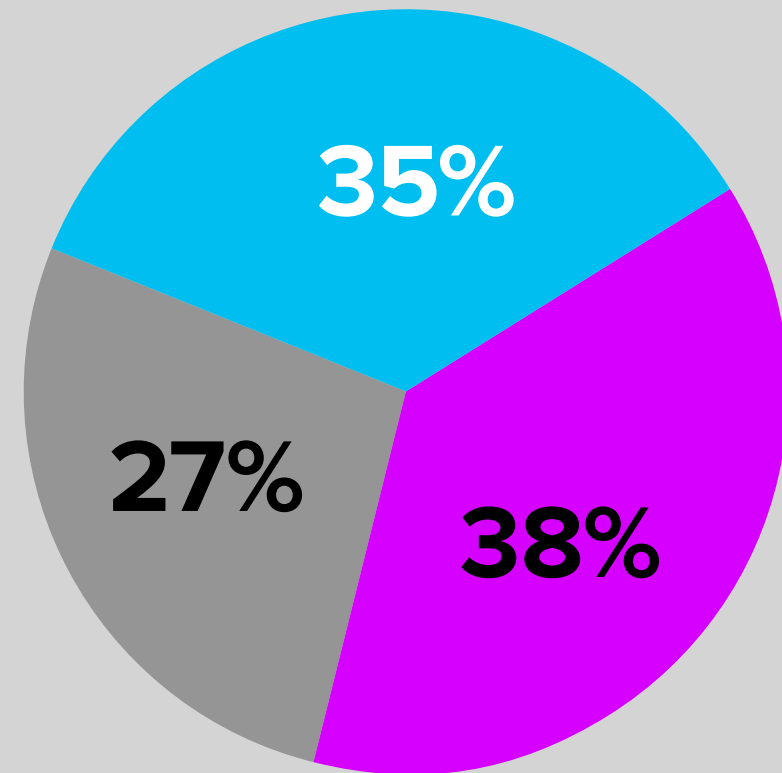


Transforming revenue mix

Q1 2017

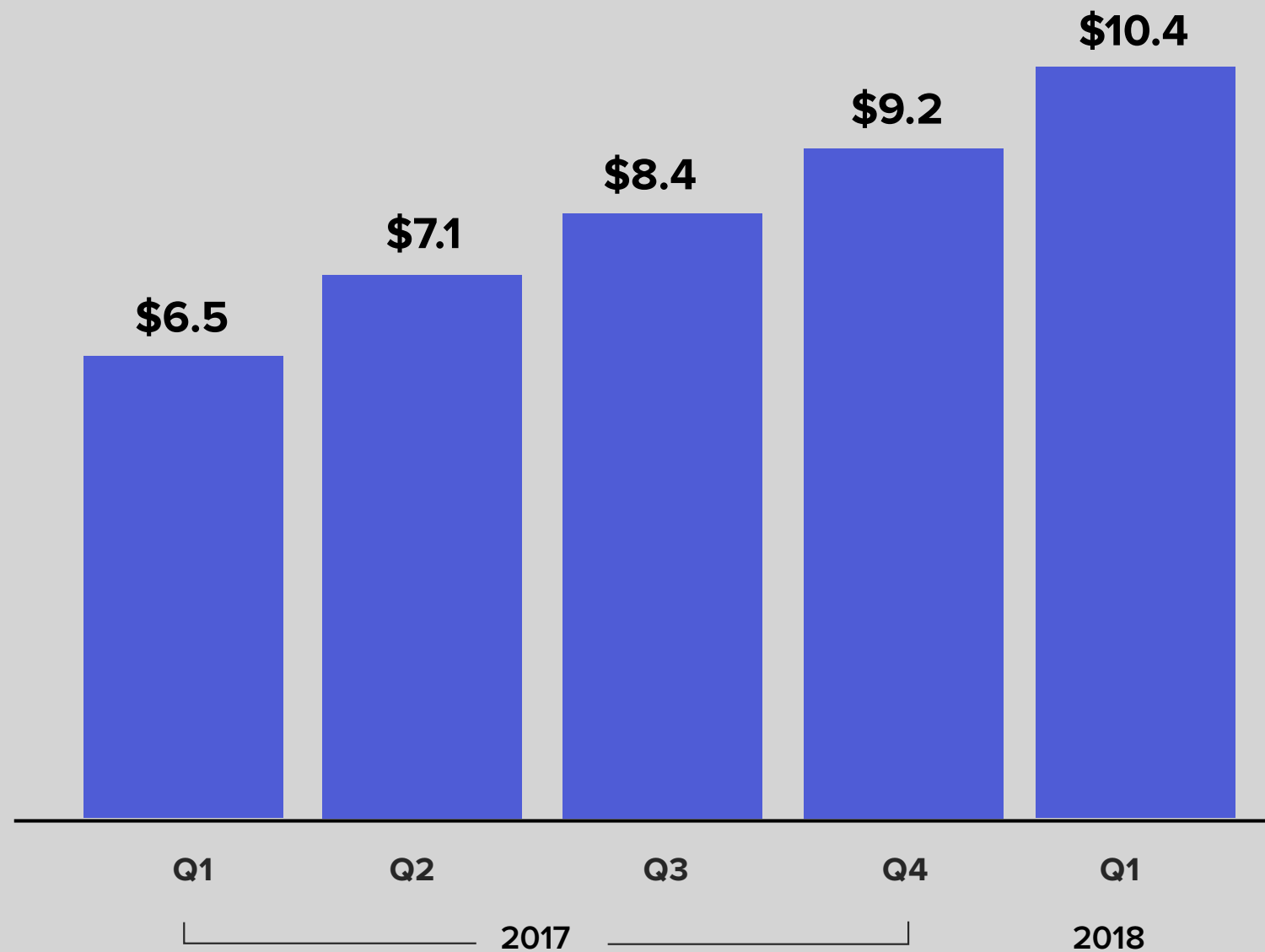


Q1 2018



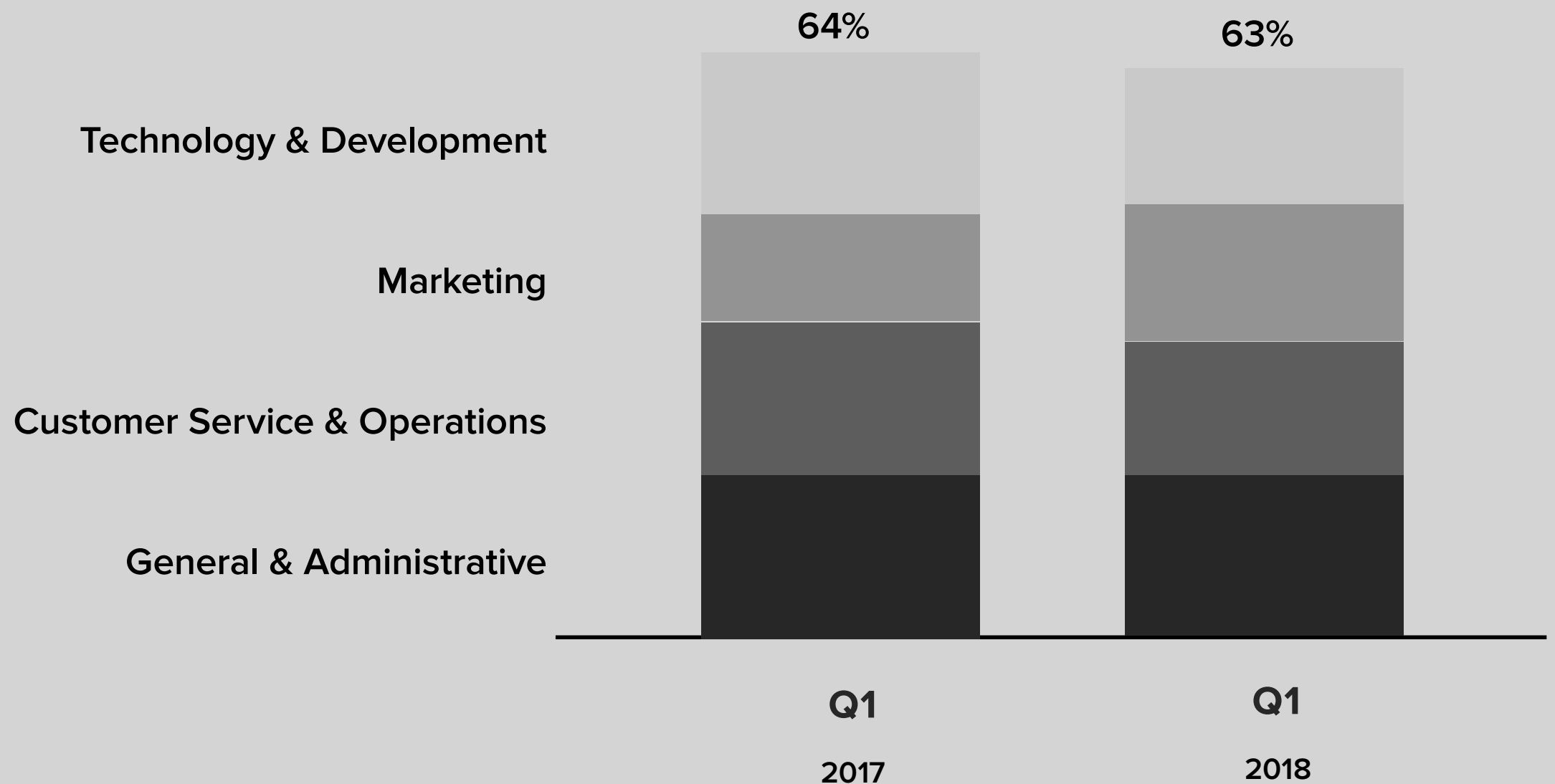
Powerful business model

Gross Profit
(\$ in millions)



Investing in growth while positioning for operating leverage

Non-IFRS Cash Operating Expense as % of Revenue



Cash Operating Expense as % of Revenue is a non-IFRS measure. See Appendix for a reconciliation.

Delivering strong Contribution and Adjusted EBITDA

Contribution (\$ in millions)



Adjusted EBITDA (\$ in millions)

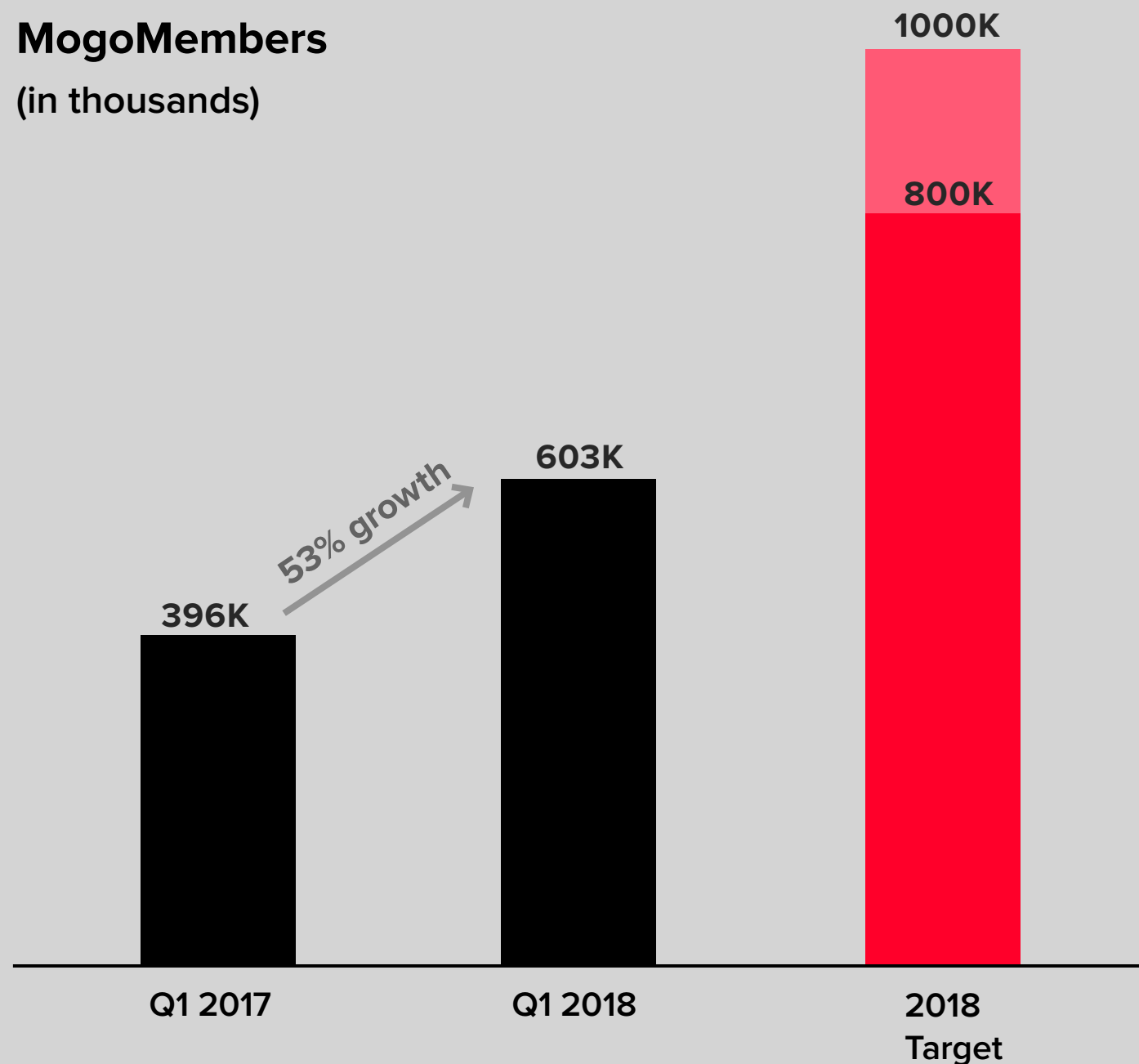


	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018
Adjusted Net Loss (\$ in millions)	\$(3.8)	\$(4.3)	\$(4.1)	\$(4.1)	\$(4.9)
Net charge-off rate as % of average gross loans receivable - annualized	19.7%	15.5%	15.0%	13.1%	13.7%

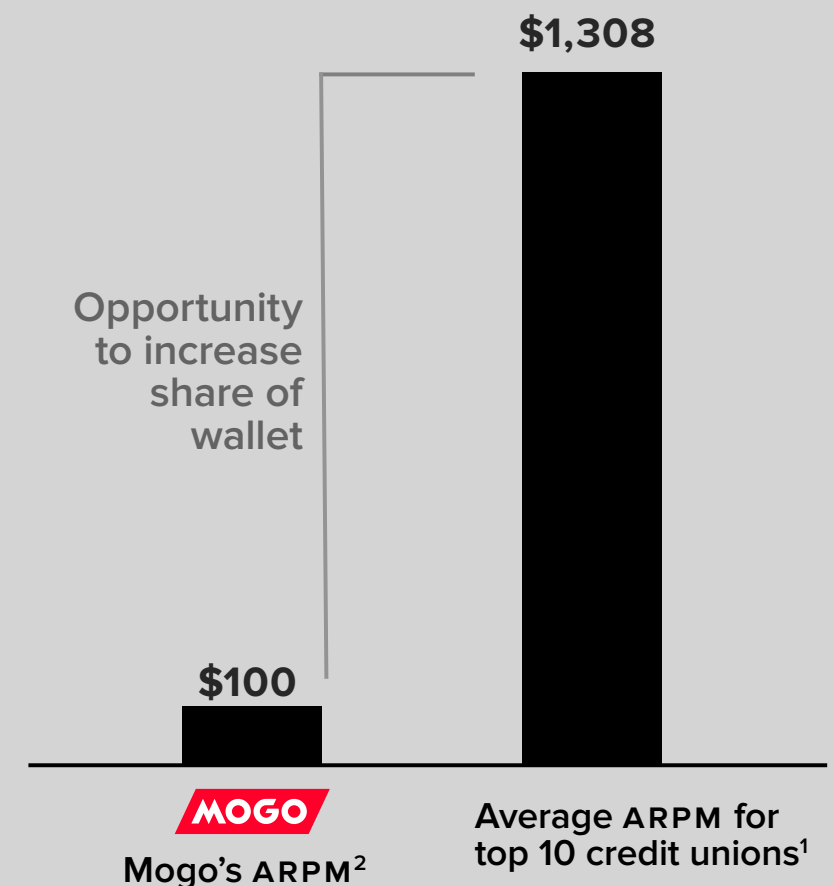
Adjusted EBITDA, Contribution and Adjusted Net Loss are non-IFRS measures. See Appendix for reconciliations.

Significant opportunity to grow and increase monetization of member base

MogoMembers
(in thousands)



Average Revenue Per Member



¹Canada's 10 largest credit unions by size of member base. Source for member numbers: Canadian Credit Union Association, "The Largest 100 Credit Unions", Fourth Quarter 2016. ¹Average Revenue per Member (ARPM) is calculated based on annual gross revenue before interest expense reported in the 2016 annual report for each company. ²Mogo's Average Revenue Per Member (ARPM) is a non-IFRS financial measure and based on Q1 2018

Investment Highlights

1. Accelerating revenue growth in a massive market
2. Scalable platform and unique product offering
3. Innovative Postmedia marketing partnership driving efficient growth
4. Powerful business model
5. Significant insider ownership



Appendix



Reconciliation of loss before income taxes to Adjusted EBITDA

(in \$000s)

	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018
Loss before income taxes	\$(4,581)	\$(5,330)	\$(3,717)	\$(6,102)	\$(3,948)
Depreciation and amortization	875	985	1,099	1,086	1,091
Stock-based compensation	246	233	181	683	292
Funding interest	1,606	1,683	1,935	1,954	1,972
Corporate interest expense	1,569	1,790	2,085	2,059	2,111
Unrealized foreign exchange loss (gain)	(58)	(159)	(237)	75	221
Store closure and related expenses	118	-	-	-	-
One-time expenses	-	108	74	13	118
Unrealized loss (gain) on derivative liability	482	897	(406)	1,234	(1,554)
Adjusted EBITDA	\$257	\$207	\$1,014	\$1,002	\$303

Reconciliation of Adjusted Net Loss

(in \$000s)	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018
Loss before income taxes	\$(4,581)	\$(5,330)	\$(3,717)	\$(6,102)	\$(3,948)
Stock-based compensation	246	233	181	683	292
Unrealized foreign exchange loss (gain)	(58)	(159)	(237)	75	221
Store closure and related expenses	118				-
Unrealized loss (gain) on derivative liability	-	897	(406)	1,234	118
One-time expenses	482	108	74	13	(1,554)
Adjusted Net Loss	\$(3,793)	\$(4,251)	\$(4,105)	\$(4,097)	\$(4,871)

Reconciliation of average revenue per member

	Q1 2018
Revenue (\$000s)	\$14,333
Number of Mogo members - opening (000s)	544
Number of Mogo members - ending (000s)	604
Simple average of numbers of Mogo members - opening/ending (000s)	574
Average revenue per member	\$25
Average revenue per member - annualized	\$100

Reconciliation of charge-off net of recoveries to charge-off rate

(in \$000s)	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018
Charge-off net of recoveries	3,374	2,664	2,701	2,546	2,837
Gross loans receivable - opening balance	69,186	67,549	69,553	74,718	80,894
Gross loans receivable - ending balance	67,549	69,553	74,718	80,894	84,538
Simple average of the Gross loans receivable - opening/ending balance	68,368	68,551	72,135	77,806	82,716
Charge-off rate (annualized)	19.7%	15.5%	15.0%	13.1%	13.7%

Reconciliation of Contribution

(in \$000s)

	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018
Loss before income taxes	(4,581)	(5,330)	(3,717)	(6,101)	(3,948)
Technology and development	2,779	2,861	2,705	3,029	3,206
Marketing	1,363	1,452	1,754	2,285	2,354
General and administration	2,231	2,572	2,672	2,788	2,960
Corporate interest expense	1,569	1,790	2,085	2,059	2,111
Other financing expenses	8	(16)	(32)		(30)
Unrealized foreign exchange loss	(58)	(159)	(237)	(758)	221
Unrealized loss (gain) on derivative liability	482	897	(406)	1,234	(1,554)
Store closure	118	-	-	-	-
One-time non-recurring expenses	-	108	74	122	118
Contribution	3,911	4,175	4,898	5,381	5,438

Reconciliation of Total Opex to Cash Operating Expense as % of Revenue

(in \$000s)	Q1 2017	Q1 2018
Total Operating Expenses	8,322	10,451
Items not affecting cash:		
Depreciation and amortization	(735)	(975)
Stock based compensation expense	(246)	(292)
Amoritization of marketing setup fee	(102)	(103)
Non-cash warrant expense	(37)	(13)
Cash operating expense	7,201	9,068
Revenue	11,280	14,333
Cash operating expense as % of Revenue	64%	63%