

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **October 13, 2020**

**Replay Acquisition Corp.**

(Exact name of registrant as specified in its charter)

**Cayman Islands**  
(State or other jurisdiction  
of incorporation)

**001-38859**  
(Commission File Number)

**N/A**  
(I.R.S. Employer  
Identification No.)

**767 Fifth Avenue, 46th Floor**  
**New York, New York**  
(Address of principal executive offices)

**10153**  
(Zip Code)

**(212) 891-2700**  
(Registrant's telephone number, including area code)

**Not Applicable**  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
<b>Units, each consisting of one Ordinary Share and one-half of one Warrant</b>	<b>RPLA.U</b>	<b>The New York Stock Exchange</b>
<b>Ordinary Shares, par value \$0.0001 per share</b>	<b>RPLA</b>	<b>The New York Stock Exchange</b>
<b>Warrants, each whole warrant exercisable for one Ordinary Share at an exercise price of \$11.50</b>	<b>RPLA WS</b>	<b>The New York Stock Exchange</b>

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

## **Item 7.01. Regulation FD Disclosure.**

On October 13, 2020, Replay Acquisition Corp., a Cayman Islands exempted company (“Replay”), and Finance of America Equity Capital LLC, a Delaware limited liability company (“FoA”), jointly issued a press release announcing the execution of a Transaction Agreement (the “Transaction Agreement”) among Replay; FoA; Finance of America Companies Inc., a Delaware corporation (“New Pubco”); RPLY Merger Sub LLC, a Delaware limited liability company; RPLY BLKR Merger Sub LLC, a Delaware limited liability company; Blackstone Tactical Opportunities Fund (Urban Feeder) – NQ L.P., a Delaware limited partnership; Blackstone Tactical Opportunities Associates – NQ L.L.C., a Delaware limited liability company; BTO Urban Holdings L.L.C., a Delaware limited liability company (“BTO Urban”), Blackstone Family Tactical Opportunities Investment Partnership – NQ – ESC L.P., a Delaware limited partnership, Libman Family Holdings LLC, a Connecticut limited liability company (“Family Holdings”), The Mortgage Opportunity Group LLC, a Connecticut limited liability company, L and TF, LLC, a North Carolina limited liability company, UFG Management Holdings LLC, a Delaware limited liability company, and Joe Cayre (each, a “Seller” and, collectively, the “Sellers”); and BTO Urban and Family Holdings, solely in their joint capacity as the representative of the Sellers, pursuant to which Replay agreed to combine with FoA in a transaction (the “Proposed Transaction”) that will result in New Pubco, a new Delaware holding company formed by Replay, acquiring FoA, and announcing that FoA and Replay will hold a joint conference call on October 13, 2020 at 8:00 a.m., Eastern Time (the “Conference Call”). A copy of the press release, which includes information regarding participation in the Conference Call, is attached hereto as Exhibit 99.1 and incorporated herein by reference. A transcript of the prepared remarks that FoA and Replay recorded for the Conference Call is attached hereto as Exhibit 99.2 and incorporated herein by reference.

Attached as Exhibit 99.3 to this Current Report on Form 8-K and incorporated herein by reference is the form of presentation to be used by Replay in presentations for certain of Replay’s stockholders and other persons. The foregoing exhibits and the information set forth therein shall not be deemed to be filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise be subject to the liabilities of that section, nor shall it be deemed to be incorporated by reference in any filing under the Securities Act of 1933, as amended (the “Securities Act”), or the Exchange Act.

### **Additional Information**

In connection with the Proposed Transaction, a registration statement on Form S-4 (the “Form S-4”) is expected to be filed by New Pubco with the U.S. Securities and Exchange Commission (the “SEC”) that will include a proxy statement of Replay that will also constitute a prospectus of New Pubco. Replay, FoA and New Pubco urge investors, stockholders and other interested persons to read, when available, the Form S-4, including the preliminary proxy statement/prospectus and amendments thereto and the definitive proxy statement/prospectus and documents incorporated by reference therein, as well as other documents filed with the SEC in connection with the Proposed Transaction, as these materials will contain important information about FoA, Replay and the Proposed Transaction. Such persons can also read Replay’s Annual Report on Form 10-K for the fiscal year ended December 31, 2019, for a description of the security holdings of Replay’s officers and directors and their respective interests as security holders in the consummation of the Proposed Transaction. When available, the definitive proxy statement/prospectus will be mailed to Replay’s stockholders as of a record date to be established for voting on the Proposed Transaction. Shareholders will also be able to obtain copies of such documents, without charge, once available, at the SEC’s website at [www.sec.gov](http://www.sec.gov), or by directing a request to: Replay Acquisition Corp., 767 Fifth Avenue, 46th Floor, New York, New York 10153, or [info@replayacquisition.com](mailto:info@replayacquisition.com). These documents, once available, can also be obtained, without charge, at the SEC’s web site (<http://www.sec.gov>).

### **Participants in the Solicitation**

Replay, FoA, New Pubco and their respective directors, executive officers and other members of their management and employees, under SEC rules, may be deemed to be participants in the solicitation of proxies of Replay’s shareholders in connection with the Proposed Transaction. Investors and security holders may obtain more detailed information regarding the names, affiliations and interests of Replay’s directors and executive officers in Replay’s Annual Report on Form 10-K for the fiscal year ended December 31, 2019, which was filed with the SEC on March 25, 2020. Information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of proxies of Replay’s shareholders in connection with the Proposed Transaction will be set forth in the proxy statement/prospectus for the Proposed Transaction when available. Information concerning the interests of Replay’s and FoA’s participants in the solicitation, which may, in some cases, be different than those of Replay’s and FoA’s equity holders generally, will be set forth in the proxy statement/prospectus relating to the Proposed Transaction when it becomes available.

## Forward Looking Statements

This Current Report on Form 8-K includes “forward-looking statements” within the meaning of the “safe harbor” provisions of the United States Private Securities Litigation Reform Act of 1995. Replay’s and FoA’s actual results may differ from their expectations, estimates, and projections and, consequently, you should not rely on these forward-looking statements as predictions of future events. Words such as “expect,” “estimate,” “project,” “budget,” “forecast,” “anticipate,” “intend,” “plan,” “may,” “will,” “could,” “should,” “believes,” “predicts,” “potential,” “continue,” and similar expressions (or the negative versions of such words or expressions) are intended to identify such forward-looking statements. These forward-looking statements include, without limitation, Replay’s and FoA’s expectations with respect to future performance and anticipated financial impacts of the Proposed Transaction, the satisfaction or waiver of the closing conditions to the Proposed Transaction, and the timing of the completion of the Proposed Transaction.

These forward-looking statements involve significant risks and uncertainties that could cause the actual results to differ materially, and potentially adversely, from those expressed or implied in the forward-looking statements. Most of these factors are outside Replay’s and FoA’s control and are difficult to predict. Factors that may cause such differences include, but are not limited to: (1) the occurrence of any event, change, or other circumstances that could give rise to the termination of the Transaction Agreement; (2) the outcome of any legal proceedings that may be instituted against Replay, New Pubco and/or FoA following the announcement of the Transaction Agreement and the transactions contemplated therein; (3) the inability to complete the Proposed Transaction, including due to failure to obtain approval of the shareholders of Replay, certain regulatory approvals, or satisfy other conditions to closing in the Transaction Agreement; (4) the occurrence of any event, change, or other circumstance that could give rise to the termination of the Transaction Agreement or could otherwise cause the Proposed Transaction to fail to close; (5) the impact of COVID-19 on FoA’s business and/or the ability of the parties to complete the Proposed Transaction; (6) the inability to obtain or maintain the listing of New Pubco’s shares of common stock on the New York Stock Exchange following the Proposed Transaction; (7) the risk that the Proposed Transaction disrupts current plans and operations as a result of the announcement and consummation of the Proposed Transaction; (8) the ability to recognize the anticipated benefits of the Proposed Transaction, which may be affected by, among other things, competition, the ability of FoA to grow and manage growth profitably, and retain its key employees; (9) costs related to the Proposed Transaction; (10) changes in applicable laws or regulations; and (11) the possibility that FoA, Replay or New Pubco may be adversely affected by other economic, business, and/or competitive factors. The foregoing list of factors is not exclusive. Additional information concerning certain of these and other risk factors is contained in Replay’s most recent filings with the SEC and will be contained in the Form S-4, including the proxy statement/prospectus expected to be filed in connection with the Proposed Transaction. All subsequent written and oral forward-looking statements concerning Replay, FoA or New Pubco, the transactions described herein or other matters and attributable to Replay, FoA, New Pubco or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements above. Readers are cautioned not to place undue reliance upon any forward-looking statements, which speak only as of the date made. Each of Replay, FoA and New Pubco expressly disclaims any obligations or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in their expectations with respect thereto or any change in events, conditions or circumstances on which any statement is based, except as required by law.

## No Offer or Solicitation

This Current Report on Form 8-K is not a proxy statement or solicitation of a proxy, consent or authorization with respect to any securities or in respect of the Proposed Transaction and shall not constitute an offer to sell or a solicitation of an offer to buy the securities of Replay, New Pubco or FoA, nor shall there be any sale of any such securities in any state or jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of such state or jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act, or exemptions therefrom.

**Item 8.01. Other Events.**

See Item 7.01.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

<b>Exhibit No.</b>	<b>Description</b>
<a href="#"><u>99.1</u></a>	<a href="#"><u>Press release, dated October 13, 2020.</u></a>
<a href="#"><u>99.2</u></a>	<a href="#"><u>Conference Call transcript.</u></a>
<a href="#"><u>99.3</u></a>	<a href="#"><u>Form of investor presentation.</u></a>

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**REPLAY ACQUISITION CORP.**

Date: October 13, 2020

By: /s/ Edmond Safra  
Name: Edmond Safra  
Title: Co-Chief Executive Officer

Date: October 13, 2020

By: /s/ Gregorio Werthein  
Name: Gregorio Werthein  
Title: Co-Chief Executive Officer

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## FINANCE OF AMERICA COMPANIES SET TO GO PUBLIC THROUGH A BUSINESS COMBINATION WITH REPLAY ACQUISITION CORP.

*– Differentiated End-to-End Cycle Resistant Platform in Consumer and Business Lending –*

*– Secular Mortgage Industry Tailwinds and Multiple Avenues for Growth –*

*– Funds Managed by Blackstone Tactical Opportunities and FOA's Management/Founder Will Retain Approximately 70% Equity Ownership Post-Closing –*

- Strong top line growth and superior operating leverage, with a 41% revenue CAGR from 2018 to 2020E, a 188% GAAP pre-tax income CAGR, and a 182% CAGR for Adjusted EBITDA
- Brian Libman, Founder and Chairman of Finance of America, Patricia Cook, Chief Executive Officer, and Graham Fleming, President, will continue to lead the company
- Implied equity value of the combined company at closing is approximately \$1.9 billion
- Top-tier institutional investors have committed to a \$250 million PIPE at price per share of \$10.00
- Management, founder and Blackstone to remain closely aligned with shareholders at transaction close
- Transaction is expected to close in the first half of 2021
- Investor call scheduled for October 13, 2020

**Irving, TX and New York, NY (October 13, 2020):** Finance of America Equity Capital LLC (“Finance of America” or the “Company”), an end-to-end lending and services platform, and Replay Acquisition Corp. (NYSE: RPLA) (“Replay Acquisition”), a publicly traded special purpose acquisition company, agreed to a business combination that will result in Finance of America becoming a publicly listed company.

Finance of America seamlessly connects borrowers with investors. The Company operates in four large and growing markets including Mortgage, Reverse Mortgage, Commercial Real Estate, and Fixed Income Investing, with each supported by powerful structural tailwinds such as low interest rates, underserved markets, fragmented competition, constructive demographic trends, and favorable supply and demand imbalances, which lower volatility and create stable, growing earnings.

Finance of America’s multiproduct line-up is broadly distributed through retail locations, loan officers, and a third-party origination network and powered by a differentiated end-to-end digital platform, providing jobs to over 5,000 employees globally. Beyond product offerings, the Company offers ancillary services to its partners and to enhance the customer experience, resulting in incremental fee income. Furthermore, the Company’s capital markets and portfolio management capabilities inform product innovation, optimize execution, and allow for selective retention of assets while delivering superior risk-adjusted returns to investors.

*“We have built an integrated lending platform which seamlessly connects borrowers with investors. Our platform is product agnostic, with the ability to shift our focus and resources as the opportunity set changes. We have also driven product innovation across sectors complemented by successful acquisitions to broaden product capabilities, distribution reach, and customer sets resulting in growing, cycle-resistant earnings,”* said Brian Libman, Chairman and Founder of Finance of America. *“We look to further expand our capabilities to serve the full range of borrower needs and achieve investor goals while continuing to produce sustainable earnings growth.”*

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*“Finance of America is a unique, highly differentiated platform offering a broad suite of products across a multi-channel distribution network. The Company remains well positioned to continue to generate growth by capitalizing on secular macro trends and mobilizing resources to take advantage of market opportunities,”* said Edmond Safra, Co-CEO of Replay Acquisition. Mr. Safra’s partners on the transaction include Lance West, former Senior Managing Director of Centerbridge Partners and former Chairman & CEO of Centerbridge Partners Europe.

The guiding principle of “Customers First, Last and Always” has helped drive Finance of America’s success. Initiatives include the Finance of America Foundation in partnership with former Congressman Barney Frank providing support, education and relief to distressed borrowers, and Finance of America Cares, a nonprofit organization created in partnership with employees to serve local community needs.

*“Becoming a public company is an important milestone for Finance of America and provides further access to capital via the public markets over time,”* added Patricia Cook, Chief Executive Officer of Finance of America. *“We look forward to accelerating our growth across cycles as we increasingly leverage our complementary portfolio of businesses, differentiated technology capabilities, and a capital-light model with fully integrated capabilities.”*

Menes Chee, Senior Managing Director at Blackstone, said: *“Blackstone is proud to have supported the Company’s significant growth since its founding — becoming a leader and innovator in the market. Moving forward as a public company, we believe Finance of America is poised for continued success together with its new investment partners and exceptional management team.”*

#### **Key Transaction Terms**

The transaction implies an equity valuation at closing for the combined company of \$1.9 billion. Top-tier institutional investors have committed to invest \$250 million in the form of a PIPE at a price of \$10.00 per share of the combined company’s Class A common stock immediately prior to the closing of the transaction. Estimated cash proceeds will consist of the PIPE in addition to Replay Acquisition’s \$288 million of cash in trust, subject to redemptions.

It is anticipated that the combined company will begin with a minimum of \$250 million of cash and cash equivalents.

Pro forma for the transaction, assuming no redemptions by Replay Acquisition’s public shareholders, Management, entities managed by Finance of America’s founder and funds managed by Blackstone Tactical Opportunities will own approximately 70% of the combined company. Over half of the sponsor’s founder shares of Replay Acquisition will be deferred and subject to share price hurdles.

The Board of Directors of Replay Acquisition and the Board of Finance of America’s parent company have unanimously approved the transaction. The transaction will require the approval of the shareholders of Replay Acquisition, and is subject to other customary closing conditions, including the receipt of certain regulatory approvals. The transaction is expected to close in the first half of 2021.

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## **Advisors**

Simpson Thacher & Bartlett LLP is acting as legal advisor to Finance of America.

Credit Suisse Securities (USA) LLC is acting as capital markets advisor to Replay Acquisition. Morgan Stanley & Co. LLC and Goldman Sachs & Co. LLC served as lead placement agents and Credit Suisse Securities (USA) LLC served as placement agent for the PIPE. Greenberg Traurig, LLP is acting as legal advisor to Replay Acquisition.

## **Investor Conference Call/Webcast Information**

Finance of America and Replay Acquisition will host a joint investor conference call and webcast to discuss the proposed transaction today, October 13, 2020 at 8:00 am ET.

To listen to the prepared remarks, please visit <https://www.retailroadshow.com/?link=financeofamerica> or dial 1-844-385-9713 (U.S.) or 1-678 389 4980 (International). A telephone replay will be available at 1-844-385-9713 (U.S.) or 1-678 389 4980 (International), replay pin number: 52917.

Replay Acquisition will file an investor presentation relating to the proposed transaction with the U.S. Securities and Exchange Commission (the "SEC") as an exhibit to a Current Report on Form 8-K prior to the call, which will be available on the SEC's website at [www.sec.gov](http://www.sec.gov).

## **About Finance of America**

Finance of America is an end-to-end consumer lending and services platform which seamlessly connects borrowers with investors. Product offerings include mortgages, reverse mortgages, and loans to residential real estate investors distributed across retail, third party network, and digital channels. In addition, Finance of America offers complementary lending services to our business partners and to enhance the customer experience, as well as capital markets and portfolio management capabilities to optimize distribution to investors. The Company is headquartered in Irving, TX, and has an industry leading list of strategic and capital partners including funds managed by The Blackstone Group Inc., the leading global asset manager. [www.financeofamerica.com](http://www.financeofamerica.com)

## **About Replay Acquisition Corp.**

Founded by Edmond Safra, Gregorio Werthein and Gerardo Werthein, Replay Acquisition Corp. is a NYSE-listed blank check company incorporated as a Cayman Islands exempted company and formed for the purpose of effecting a merger, amalgamation, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses on industries that we believe have favorable prospects and a high likelihood of generating strong risk-adjusted returns for our shareholders. These industries include consumer, telecommunications and technology, energy, infrastructure, financial services and real estate, among others. [www.replayacquisition.com](http://www.replayacquisition.com)

## **About Blackstone**

Blackstone is one of the world's leading investment firms. We seek to create positive economic impact and long-term value for our investors, the companies we invest in, and the communities in which we work. We do this by using extraordinary people and flexible capital to help companies solve problems. Our \$564 billion in assets under management include investment vehicles focused on private equity, real estate, public debt and equity, life sciences, growth equity, opportunistic, non-investment grade credit, real assets and secondary funds, all on a global basis. Further information is available at [www.blackstone.com](http://www.blackstone.com). Follow Blackstone on Twitter @Blackstone.

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## **About Blackstone Tactical Opportunities**

Tactical Opportunities (Tac Opps) is Blackstone's opportunistic investment platform. The Tac Opps team invests globally across asset classes, industries and geographies, seeking to identify and execute on attractive, differentiated investment opportunities. As part of the strategy, the team leverages the intellectual capital across Blackstone's various businesses while continuously optimizing its approach in the face of ever-changing market conditions.

## **Important Information About the Proposed Business Combination and Where to Find It**

In connection with the proposed business combination, a registration statement on Form S-4 (the "Form S-4") is expected to be filed by a newly-formed holding company ("New Pubco") with the SEC that will include a proxy statement of Replay Acquisition that will also constitute a prospectus of New Pubco. Replay Acquisition's shareholders and other interested persons are advised to read, when available, the Form S-4, including the preliminary proxy statement/prospectus and the amendments thereto and the definitive proxy statement/prospectus and documents incorporated by reference therein, as well as other documents filed with the SEC in connection with the proposed business combination, as these materials will contain important information about Finance of America, Replay Acquisition and the proposed business combination. Such persons can also read Replay Acquisition's Annual Report on Form 10-K for the fiscal year ended December 31, 2019, for a description of the security holdings of Replay Acquisition's officers and directors and their respective interests as security holders in the consummation of the proposed business combination. When available, the definitive proxy statement/prospectus will be mailed to shareholders of Replay Acquisition as of a record date to be established for voting on the proposed business combination. Shareholders will also be able to obtain copies of such documents, without charge, once available, at the SEC's website at [www.sec.gov](http://www.sec.gov), or by directing a request to: Replay Acquisition Corp., 767 Fifth Avenue, 46th Floor, New York, New York 10153, or [info@replayacquisition.com](mailto:info@replayacquisition.com).

## **Participants in the Solicitation**

Replay Acquisition, Finance of America, New Pubco and their respective directors, executive officers and other members of their management and employees, under SEC rules, may be deemed to be participants in the solicitation of proxies of Replay Acquisition's shareholders in connection with the proposed business combination. Investors and security holders may obtain more detailed information regarding the names, affiliations and interests of Replay Acquisition's directors and executive officers in Replay Acquisition's Annual Report on Form 10-K for the fiscal year ended December 31, 2019, which was filed with the SEC on March 25, 2020. Information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of proxies of Replay Acquisition's shareholders in connection with the proposed business combination will be set forth in the proxy statement/prospectus for the proposed business combination when available. Information concerning the interests of Replay Acquisition's and Finance of America's participants in the solicitation, which may, in some cases, be different than those of Replay Acquisition's and Finance of America's equity holders generally, will be set forth in the proxy statement/prospectus relating to the proposed business combination when it becomes available.

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## Forward-Looking Statements

This press release includes “forward-looking statements” within the meaning of the “safe harbor” provisions of the United States Private Securities Litigation Reform Act of 1995. Replay Acquisition’s and Finance of America’s actual results may differ from their expectations, estimates, and projections and, consequently, you should not rely on these forward-looking statements as predictions of future events. Words such as “expect,” “estimate,” “project,” “budget,” “forecast,” “anticipate,” “intend,” “plan,” “may,” “will,” “could,” “should,” “believes,” “predicts,” “potential,” “continue,” and similar expressions (or the negative versions of such words or expressions) are intended to identify such forward-looking statements. These forward-looking statements include, without limitation, Replay Acquisition’s and Finance of America’s expectations with respect to future performance and anticipated financial impacts of the proposed business combination, the satisfaction or waiver of the closing conditions to the proposed business combination, and the timing of the completion of the proposed business combination.

These forward-looking statements involve significant risks and uncertainties that could cause the actual results to differ materially, and potentially adversely, from those expressed or implied in the forward-looking statements. Most of these factors are outside Replay Acquisition’s and Finance of America’s control and are difficult to predict. Factors that may cause such differences include, but are not limited to: (1) the occurrence of any event, change, or other circumstances that could give rise to the termination of the definitive merger agreement (the “Agreement”); (2) the outcome of any legal proceedings that may be instituted against Replay Acquisition, New Pubco and/or Finance of America following the announcement of the Agreement and the transactions contemplated therein; (3) the inability to complete the proposed business combination, including due to failure to obtain approval of the shareholders of Replay Acquisition, certain regulatory approvals, or satisfy other conditions to closing in the Agreement; (4) the occurrence of any event, change, or other circumstance that could give rise to the termination of the Agreement or could otherwise cause the transaction to fail to close; (5) the impact of COVID-19 on Finance of America’s business and/or the ability of the parties to complete the proposed business combination; (6) the inability to obtain or maintain the listing of New Pubco’s shares of common stock on the NYSE following the proposed business combination; (7) the risk that the proposed business combination disrupts current plans and operations as a result of the announcement and consummation of the proposed business combination; (8) the ability to recognize the anticipated benefits of the proposed business combination, which may be affected by, among other things, competition, the ability of Finance of America to grow and manage growth profitably, and retain its key employees; (9) costs related to the proposed business combination; (10) changes in applicable laws or regulations; and (11) the possibility that Finance of America or Replay Acquisition may be adversely affected by other economic, business, and/or competitive factors. The foregoing list of factors is not exclusive. Additional information concerning certain of these and other risk factors is contained in Replay Acquisition’s most recent filings with the SEC and will be contained in the Form S-4, including the proxy statement/prospectus expected to be filed in connection with the proposed business combination. All subsequent written and oral forward-looking statements concerning Replay Acquisition, Finance of America or New Pubco, the transactions described herein or other matters and attributable to Replay Acquisition, Finance of America, New Pubco or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements above. Readers are cautioned not to place undue reliance upon any forward-looking statements, which speak only as of the date made. Each of Replay Acquisition, Finance of America and New Pubco expressly disclaims any obligations or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in their expectations with respect thereto or any change in events, conditions or circumstances on which any statement is based, except as required by law.

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**No Offer or Solicitation**

This press release is not a proxy statement or solicitation of a proxy, consent, or authorization with respect to any securities or in respect of the proposed business combination. This press release shall also not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any states or jurisdictions in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended, or an exemption therefrom.

**Contacts**

For Finance of America Investor Relations: [ir@financeofamerica.com](mailto:ir@financeofamerica.com)

For Finance of America Media: [pr@financeofamerica.com](mailto:pr@financeofamerica.com)

For Replay Acquisition Corp.: [info@replayacquisition.com](mailto:info@replayacquisition.com)

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*[Video - Stop. Take a breath and look around you. Our world is built on dreams. From the smartphone in your hand to the telecommunications company behind it, everything starts with one person's dream. At Finance of America, we're ready to lend an ear to those dreams and to help provide the resources to bring them closer to reality. For years, our advisors have helped provide tens of thousands of dreamers the means to buy a new home. We focus our business on helping the goal of independence and home equity come true. Yet, as your dreams have grown, so has Finance of America. If you want to develop your real estate portfolio and generate rental income, or imagine fixing and flipping properties to increase your net worth, Finance of America has cutting-edge commercial loan products available for you. If your dream home is a little bit of a fixer-upper, we can bundle your mortgage and renovation project into one easy transaction. If you have a dream of improving your retirement or of giving your parents additional peace of mind in their retirement years, our reverse mortgage products can help you achieve those visions too. At Finance of America, business is always personal, and there's nothing more personal to you than your goals. As one of the largest nonbank lenders in the country, we pride ourselves on offering a wide array of loan products which fit your dreams today and tomorrow. When you're a customer with Finance of America, your lifelong home equity dreams become our reality-making business.]*

Edmond Safra:

Hello. I'm Edmond Safra, the co-CEO of Replay Acquisition. I am thrilled to present to you Finance of America, a unique and highly differentiated finance company with a capital light business model that is geared for growth and high free cash flow generation. Joining me, I have my partners for this transaction, Lance West, former chairman and CEO of Centerbridge Europe; and Chinh Chu, Chairman of CC Capital and former co-head of private equity of Blackstone; as well as the outstanding leadership team of Finance of America represented by Brian Libman, Patti Cook, and Graham Fleming. Lance and Chinh have intimate knowledge of this asset and a longstanding relationship with Brian and Blackstone. As you'll hear from Lance and learn more about the company from Brian and team, I'm confident you'll be as excited as I am. Before I turn it over to Lance, we encourage you to view additional materials on either the Replay Acquisition website or Finance of America's site. Lance?

Lance West:

Thank you, Edmond. I'm excited to have the opportunity to participate in this transaction, to partner with you and Chinh, and to work again with Brian and the Finance of America management team. Let me make four important points regarding our investment thesis. First, Finance of America is highly differentiated. It is a unique, vertically integrated consumer-lending platform, having exceptional capabilities both to develop loan products to deliver to their customer base, while at the same time manufacturing assets that the investor market actually desires. Also, the business's core products are cycle resistant, which provide strong downside protection. Importantly, the core values of Finance of America are rooted in providing a best in class customer experience, anchored in integrity by putting the customer first.



Secondly, there are strong secular tailwinds with Finance of America being well-positioned in large addressable markets across all its core products. And we're in the early innings of these important demographic shifts, ranging from our current low interest rate environment, a positive trend in new household formation, the increased participation of new millennial homebuyers, and a new shift towards aging in place. Also, we see opportunities for growth through M&A, a demonstrated competency where Finance of America has completed 15 successful acquisitions since inception.

Third, we believe there is tremendous upside to management's earnings projections across both market growth, margins, and the resulting product contribution assumptions over the near-term. This is a critical point, as we believe management's conservative approach and philosophy of under-promising and over-delivering provides an exceptional and attractive entry point into the business.

Finally, and always important, is the strong alignment of interest as both management and Blackstone will be retaining 70% of the equity and will remain focused on continuing to build shareholder value.

Now, let me hand over the discussion to Brian, and I thank you very much.

Brian Libman:

So, for me as a founder, I had one simple question to answer: What type of finance company do you build if the goal is to be durable, still thriving 50 years from now? To answer that, first, I surrounded myself with really accomplished folks with tremendous amounts of experience. Then, I flipped the question on its head and identified the characteristics of those that didn't. Surprisingly, they almost all fell into one or more of the following four reasons.

The first one is what we refer to as the volume volume volume growth mindset. Meaning the only way to grow earnings is to grow volumes in an individual market. Virtually all the mortgage lenders are in that paradigm with the only way for them to grow earnings is, in fact, to grow volumes. At times like today, these markets have great tailwinds. In other times, they have heavy headwinds. And to the extent that you need to grow volumes in a market that has significant headwinds, that often leads to suboptimal decision-making, to say the least.



So, we built Finance of America's platform to operate in multiple markets, each of which have tailwinds and are uncorrelated to each other. This way, we too can grow volume but across multiple markets.

The second reason we identified was what we referred to as a single point of failure, such as a single funding outlet or companies that operate in a single market which itself may disappear. We've seen this play out as recently as March 2020 where there were lenders that were significantly impaired during that period of time or where markets are simply legislated away. The way we solve this is we have a vertically integrated, end-to-end platform that seamlessly connects our borrowers on one end and our investors on the other; thus, removing most of the inefficiencies that result in friction costs to our investors. We have our own broker-dealer and roughly a hundred different investors that we sell loans to. These include sovereign wealth funds, insurance companies, depositories, as well as the agencies. We have a vast array of different types of investors that have different objectives, and we produce what they desire in the form most efficient for them.

The third reason is what we refer to as simple hubris, which is when companies, many with great potential, believe that they have a better credit model or prepay model and retain all of the risk associated with that better mousetrap. We philosophically believe that our job is to be in the manufacturing and moving business, not the storage business. We don't have the proper capital to be a hedge fund and don't pretend to be. What we do is we originate loans for the express purpose of moving them to our investors.

The last one should be the most obvious, which relates to the customer. Treating our customers' needs as being first, last, and always is the guiding principle to our durability. It took years to identify, acquire, integrate, and optimize the pieces necessary to make this a reality. It has resulted in owning and operating virtually all the pieces from the borrower to the investor, and, as you'll see, the financial results validate how valuable it is to be able to provide attractive rates, products, and processes to the borrower and above-market returns to our investors. We've been rewarded with attractive margins, market-leading revenue per transaction, and increasing recurring revenue. In addition, we can continue to seamlessly add additional products and markets which will further enhance the value proposition and financial performance.

This vision and execution is a collaboration with some of the most experienced people in the industry -- ones who have chosen to sign on to the vision as partners, not necessarily employees. Patti Cook, our chief executive officer, is one of these remarkable people. Patti?



Patricia Cook:

Thanks, Brian. I am so proud of what we have already accomplished, but even more excited about taking Brian's vision further into the future. We have built and integrated holistic and unified lending platforms. We have also successfully integrated several strategic acquisitions.

Let's start with our lending business. Our multiproduct lineup includes mortgages, reverse mortgages, and loans to residential real estate investors. All of these products are distributed through multiple channels including digital, distributive retail, and true third-party brokers. These combine together to give us great reach and allow us to connect with our customers however they choose.

Today, we are experiencing record origination volumes and record margins. We all know that we are at historic lows in mortgage rates, and given the Fed's recent comments on employment and inflation, we are likely to remain here for a considerable period of time. This has created a massive incentive for homeowners to refinance their mortgages. In fact, almost 88% of the \$11 trillion of mortgages outstanding today are in the money. Industry volumes have surged, as have ours. We have maintained our excellent turn times while locking, funding, and delivering new records of volume every month with approximately 75% of current volume coming from refinancing. Yet, historically, our volume has been 75% purchase. This shows that our distribution platform is built to excel in either scenario. In addition, because of this record volume and the industry's limitations in capacity, lenders' revenue margins have widened significantly.

Let us switch to reverse. Reverse has tailwinds of its own which are not a function of low rates. Rather, there is a structural unmet need in this sector. Nearly 10,000 people will turn 65 every day for the next 10 years. Approximately 80% of this population has over 50% of their wealth tied up in home equity, which represents a roughly \$7 trillion total addressable market. Most of these individuals have not saved enough to continue to fund their lifestyles post retirement. Most of them also want to age in place. Tapping into their home equity via a reverse mortgage could be a very elegant solution. Yet, today, only one-eighth of 1% of this population has a reverse mortgage. We have already launched a very successful proprietary reverse product targeted to this population and have plans for a second. Maybe most importantly, this sector represents an opportunity for us to do something great for our borrowers: help them solve a problem and achieve their financial goals. We at Finance of America have a real competitive advantage because of our demonstrated ability to innovate.



Next, commercial. Commercial is benefiting from a couple of tailwinds including the aging housing stock and millennials' bias for newer construction. Our nation's housing stock simply has not been modernized to accommodate this demand for newer housing. The average age for a home in the US is 37 years. There has been an uptick in demand from newly-formed households, who may not be able to buy a home today, but, nevertheless, have a strong desire to be in a single-family home. This sentiment, of course, has only been accelerated by the pandemic. This has spurred an increase in small-scale real estate investors looking for financing to buy and rehab homes. These investors' goal is to either sell or rent those newly refurbished properties.

Apart from our lending products, we have assembled a collection of fee-for-service businesses that provide an additional steady stream of revenue. We created a separate business for this called Incenter. This allows our lending activities to capture incremental revenue through the process and to enhance the customer experience.

Two examples of these services would be title and appraisal management. Separately, with over a thousand third-party fee-based clients, Incenter provides a great and growing source of uncorrelated revenue. In addition to Incenter, the investment arm of our business is a real differentiator. It allows us to create new products and distribute them successfully to investors. Between June of 2017 and June of 2020, we completed 18 securitizations for \$5.8 billion. This is the final piece of our lending ecosystem. There is a massive pool of capital starved for yield given today's low-rate environment. As a result, there is significant investor demand for our assets.

Looking ahead, a key characteristic of our platform is our ability to generate cycle resistant earnings. Over the last four years, we have maintained strong earnings growth, even as mortgage originations across the industry have been volatile. The same can't be said for our peers with less diversified businesses that are more correlated to overall industry volume. So, while we are poised to continue to take advantage of the favorable rate environment within our forward mortgage products, our diversification away from mortgage provides downside protection when markets shift. And over time, we expect those businesses to continue to grow, either organically or through acquisitions, thereby further enhancing our diversification.

Another key differentiating factor is our technology which allows us to deliver a best in class customer experience. It gives us the flexibility to launch new products quickly. It enables us to onboard new businesses and people efficiently and to support sophisticated capital markets activity.

A key aspect of a lender's platform is the customer point of sale. Needless to say, today's borrowers demand a process that is quick and easy. Similarly, our sales team demands a set of tools that make their job easy. Our technology coupled with our high-touch mortgage advisor approach produces customer satisfaction and loyalty. This is reflected in our 90-plus Net Promoter Score.





Finally, our core values center around the mantra Customers First, Last, and Always. We do the right thing for our customers every time. This includes our investors as well as our borrowers. A good example of this culture in work is the creation of the Finance of America Foundation and Finance of America Cares. We launched the foundation and partnership with former Congressman Barney Frank to provide support, education, and relief to distressed borrowers. In partnership with our employees, we created an employee-funded and company-matched nonprofit whose mission is to make a difference in our local community.

With that, let me turn it over to Graham Fleming, our president, to walk you through our financial highlights.

Graham Fleming:

Thank you, Patti. I would like to review how our business model has translated into strong financial results. As you've already heard, we have a highly diversified business set up in a way that prevents us from being tied to one market, unlike many of our competitors. We can quickly pivot to take advantage of opportunities when they present themselves. As an example, in 2018 when the mortgage market was contracting, we pivoted our resources and focused on the reverse business, and not only remained profitable while many others floundered, we also grew EBITDA in our reverse segment by 3x. Stepping back, we've consistently grown EBITDA through the expansion and contraction of the mortgage market. We can still benefit from the tailwinds of a single market while we are protected against its volatility by our diversity. Put another way, we are not simply an originations company. We grow earnings in multiple ways, not just volume and market share growth, which further sets us apart.

In addition, we have focused on increasing the recurring nature of our revenue stream. Our portfolio management segment allows us to generate assets that we selectively retain and manage. Those assets create revenue that is independent of origination volume and will compound over time. Also, the growth in our lenders services business through expansion of third-party clients and further Finance of America adoption will continue to contribute to our earnings growth over time.

Additionally, since our inception, we have demonstrated our ability not only to innovate organically, but to also successfully acquire, integrate, and optimize businesses once on our platform. A great example of this is an acquisition completed in 2017. In 2016, the acquired business has an annual loss of \$33 million. By 2019, our efforts resulted in \$22 million of earnings -- a \$55-million turnaround. We accomplished this by identifying the opportunity -- we understood the core product, its large target addressable market, and the potential upside it offered by integrating it onto our scalable model.



Turning to another strength of our business, our capital-light model allows for roughly 80-plus percent of our income generation to be available for reinvestment in the form of acquisitions, new products, or for distribution to shareholders. This gives a significant flexibility to seize opportunities in the marketplace and to earn outsized returns. We have had steady revenue, adjusted EBITDA, and net income growth as we have continued to scale. More importantly, we have consistently generated positive operating leverage. Looking at 2020, we are taking advantage of the positive operating environment in the mortgage business including the widening of gain on sale margins. Through the first eight months of this year, we have already tripled our EBITDA and earnings year over year.

Looking forward, it's important to understand when we put our forecast for 2021 and 2022 together back in July, we assumed that gain on sale would revert back to pre-COVID levels. We also utilized conservative overall market size assumptions relative to others who have recently come to market. Given recent comments by the Fed, market rates are likely to stay low for a longer period of time, and, if they do, that would drive our forecast meaningfully higher. Lastly, we do not assume any further product innovation or M&A in our forecasts, giving us multiple levels to outperform our expected growth.

With that, I'll turn it back to Patti.

Patricia Cook:

Thanks, Graham. To conclude, this is a unique business led by a strong management team and backed by powerful market tailwinds leading to Finance of America's continued shareholder value creation. We believe this is an exceptional opportunity to invest in an end-to-end consumer finance business across multiple product lines that we believe will provide continued sustainable growth. We are really excited about the future, and we really appreciate your time and support.

Thank you.



### **Important Information About the Proposed Business Combination and Where to Find It**

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### **Participants in the Solicitation**

Replay Acquisition, Finance of America, New Pubco and their respective directors, executive officers and other members of their management and employees, under SEC rules, may be deemed to be participants in the solicitation of proxies of Replay Acquisition’s shareholders in connection with the proposed business combination. Investors and security holders may obtain more detailed information regarding the names, affiliations and interests of Replay Acquisition’s directors and executive officers in Replay Acquisition’s Annual Report on Form 10-K for the fiscal year ended December 31, 2019, which was filed with the SEC on March 25, 2020. Information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of proxies of Replay Acquisition’s shareholders in connection with the proposed business combination will be set forth in the proxy statement/prospectus for the proposed business combination when available. Information concerning the interests of Replay Acquisition’s and Finance of America’s participants in the solicitation, which may, in some cases, be different than those of Replay Acquisition’s and Finance of America’s equity holders generally, will be set forth in the proxy statement/prospectus relating to the proposed business combination when it becomes available.

### **Forward-Looking Statements**

This press release includes “forward-looking statements” within the meaning of the “safe harbor” provisions of the United States Private Securities Litigation Reform Act of 1995. Replay Acquisition’s and Finance of America’s actual results may differ from their expectations, estimates, and projections and, consequently, you should not rely on these forward-looking statements as predictions of future events. Words such as “expect,” “estimate,” “project,” “budget,” “forecast,” “anticipate,” “intend,” “plan,” “may,” “will,” “could,” “should,” “believes,” “predicts,” “potential,” “continue,” and similar expressions (or the negative versions of such words or expressions) are intended to identify such forward-looking statements. These forward-looking statements include, without limitation, Replay Acquisition’s and Finance of America’s expectations with respect to future performance and anticipated financial impacts of the proposed business combination, the satisfaction or waiver of the closing conditions to the proposed business combination, and the timing of the completion of the proposed business combination.



These forward-looking statements involve significant risks and uncertainties that could cause the actual results to differ materially, and potentially adversely, from those expressed or implied in the forward-looking statements. Most of these factors are outside Replay Acquisition's and Finance of America's control and are difficult to predict. Factors that may cause such differences include, but are not limited to: (1) the occurrence of any event, change, or other circumstances that could give rise to the termination of the definitive merger agreement (the "Agreement"); (2) the outcome of any legal proceedings that may be instituted against Replay Acquisition, New Pubco and/or Finance of America following the announcement of the Agreement and the transactions contemplated therein; (3) the inability to complete the proposed business combination, including due to failure to obtain approval of the shareholders of Replay Acquisition, certain regulatory approvals, or satisfy other conditions to closing in the Agreement; (4) the occurrence of any event, change, or other circumstance that could give rise to the termination of the Agreement or could otherwise cause the transaction to fail to close; (5) the impact of COVID-19 on Finance of America's business and/or the ability of the parties to complete the proposed business combination; (6) the inability to obtain or maintain the listing of New Pubco's shares of common stock on the NYSE following the proposed business combination; (7) the risk that the proposed business combination disrupts current plans and operations as a result of the announcement and consummation of the proposed business combination; (8) the ability to recognize the anticipated benefits of the proposed business combination, which may be affected by, among other things, competition, the ability of Finance of America to grow and manage growth profitably, and retain its key employees; (9) costs related to the proposed business combination; (10) changes in applicable laws or regulations; and (11) the possibility that Finance of America or Replay Acquisition may be adversely affected by other economic, business, and/or competitive factors. The foregoing list of factors is not exclusive. Additional information concerning certain of these and other risk factors is contained in Replay Acquisition's most recent filings with the SEC and will be contained in the Form S-4, including the proxy statement/prospectus expected to be filed in connection with the proposed business combination. All subsequent written and oral forward-looking statements concerning Replay Acquisition, Finance of America or New Pubco, the transactions described herein or other matters and attributable to Replay Acquisition, Finance of America, New Pubco or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements above. Readers are cautioned not to place undue reliance upon any forward-looking statements, which speak only as of the date made. Each of Replay Acquisition, Finance of America and New Pubco expressly disclaims any obligations or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in their expectations with respect thereto or any change in events, conditions or circumstances on which any statement is based, except as required by law.



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This press release is not a proxy statement or solicitation of a proxy, consent, or authorization with respect to any securities or in respect of the proposed business combination. This press release shall also not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any states or jurisdictions in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended, or an exemption therefrom.



# Investor Presentation

October 2020

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# Disclaimer

This presentation contemplates the proposed business combination involving Replay Acquisition Corp. ("Replay") and Finance of America Equity Capital LLC (together with its subsidiaries and affiliates, "Finance of America").

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## Statement Regarding Non-GAAP Financial Measures

This presentation also contains non-GAAP financial information. Management uses this information in its internal analysis of results and believes that this information may be useful to investors in assessing Finance of America's operating performance. Such non-GAAP financial information, including Finance of America's definitions and methods of calculation, are not necessarily comparable to similarly titled measures of other companies. Reconciliations of these non-GAAP financial measures to their most directly comparable GAAP measures are set forth on in the Appendix. For example, this presentation includes Adjusted EBITDA, which excludes items that are significant in understanding and assessing Finance of America's financial results or position. Therefore, this measure should not be considered in isolation or as an alternative to net income, cash flows from operations or other measures of profitability, liquidity or performance under GAAP.

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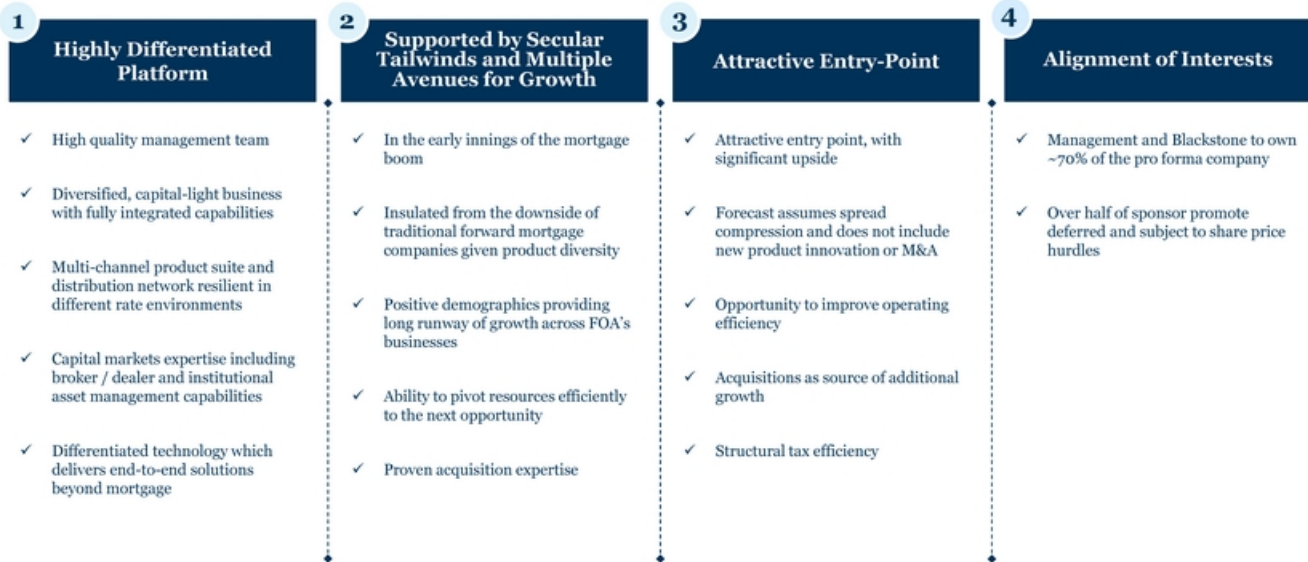
# Finance of America and Replay Acquisition Corp. Senior Leadership

Finance of America			Replay Acquisition		
 <b>Brian Libman</b> Chairman and Founder	 <b>Patricia Cook</b> Chief Executive Officer	 <b>Graham Fleming</b> President	 <b>Edmond Safra</b> Co-CEO	 <b>Lance West</b> Partner	 <b>Chinh Chu</b> Partner
<ul style="list-style-type: none"><li>Industry Experience: 32 years</li></ul>	<ul style="list-style-type: none"><li>Industry Experience: 41 years</li></ul>	<ul style="list-style-type: none"><li>Industry Experience: 25 years</li></ul>	<ul style="list-style-type: none"><li>Founder and President of EMS Capital</li><li>VP and Director of M. Safra &amp; Co.</li></ul>	<ul style="list-style-type: none"><li>Fmr. Chairman &amp; CEO of Centerbridge Europe</li><li>Director of Duo Bank (Walmart Bank) Canada and former director of BankUnited</li></ul>	<ul style="list-style-type: none"><li>Fmr. Senior Managing Director and Co-Head of Private Equity at Blackstone</li><li>Director of Dun &amp; Bradstreet and former director of BankUnited</li></ul>





# Replay Investment Thesis

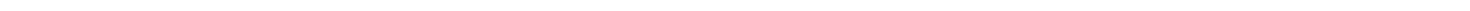


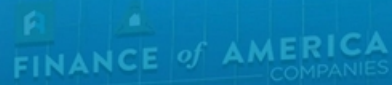


**FINANCE** *of* **AMERICA**  
COMPANIES

1

## Business Overview





What We Have Built:

***A vertically integrated lending platform which seamlessly connects borrowers with investors***

Our Opportunity:

***Further expand our capabilities to serve the full lifecycle of borrower needs while achieving investor goals***



## Finance of America at a Glance


- **Product agnostic** platform with **ability to shift resources** to take advantage of market opportunities
- Established to capitalize on **secular macro trends**
- Proven **product innovator** and **successful acquirer**
- Built to produce **cycle-resistant earnings** growth
- Built with an emphasis on the **highest ethical standards**



<sup>(1)</sup> See Appendix for reconciliation of Adjusted EBITDA to the nearest GAAP measure



# Multi-Product Platform Spanning Asset Classes and Services

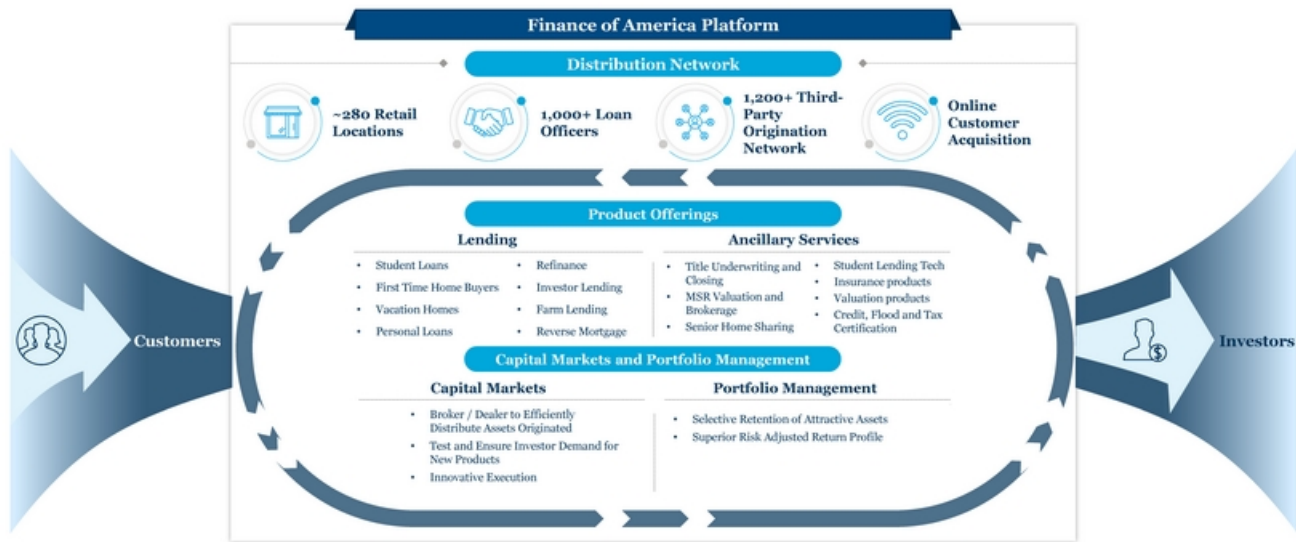
Today			Tomorrow <sup>(1)</sup>		
Lending			Services	Investing	Near Term Innovation and M&A
  			 <b>Agricultural Loans</b>	 <b>Retirement Mortgage</b>	
Agency and non-agency mortgages  Distribution network of ~280 locations, 1,000+ loan officers, network of 1,200+ third party originators, and digital / direct-to-consumer	Government and proprietary reverse mortgages  Fix and flip, multi-property and single property investor loans  Title, appraisal management, MSR brokerage and valuation, student lending technology and senior living platform	Broker / dealer platform, leading the distribution of assets generated by origination channels	 <b>Fund Management</b>	 <b>Point of Sale Lending</b>	
				 <b>Home Improvement</b>	

**Business Excellence Office (“BXO”)**  
 All Business Lines Supported by Agile and Dynamic Centralized Corporate Team Delivering High Quality Services Efficiently

Note:  
 1. Future expansion opportunities not reflected in current forecast



# The First and Only End-to-End Platform in the Lending Business



## Our Core Values Guide our Expansion: Customer First, Last and Always



### Partnership

Earning trust by consistently giving our best



### Service

Caring for our community, company, and customer



### Empowerment

Providing opportunity and valuable tools to succeed



### Excellence

Pursuing perfection through every interaction



FINANCE of AMERICA  
- FOUNDATION -

#### Finance of America Foundation

- In partnership with Former Congressman Barney Frank
- Offers support, education and relief to distressed borrowers that stretch beyond traditional industry approaches



FINANCE of AMERICA  
- cares -

#### Finance of America Cares

- Nationwide footprint creating a Local Impact
- Regional representation to serve local community needs

**90+** Net Promotor Score <sup>(1)</sup>

- Ensuring the best outcome for the consumer is top-of-mind through our advisor focused approach. This allows us to ensure that we pair the right product to meet the customer's goals

Note:  
1. Social Survey







**FINANCE** *of* **AMERICA**  
COMPANIES

2

**Highly Differentiated Company**

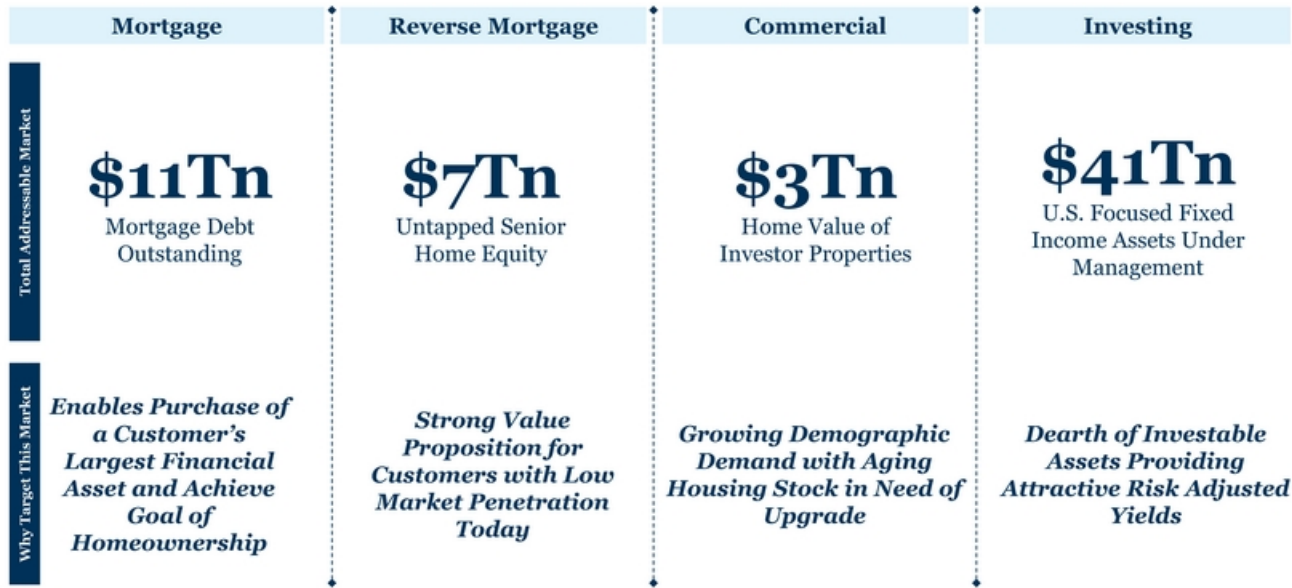




## Highly Differentiated Company



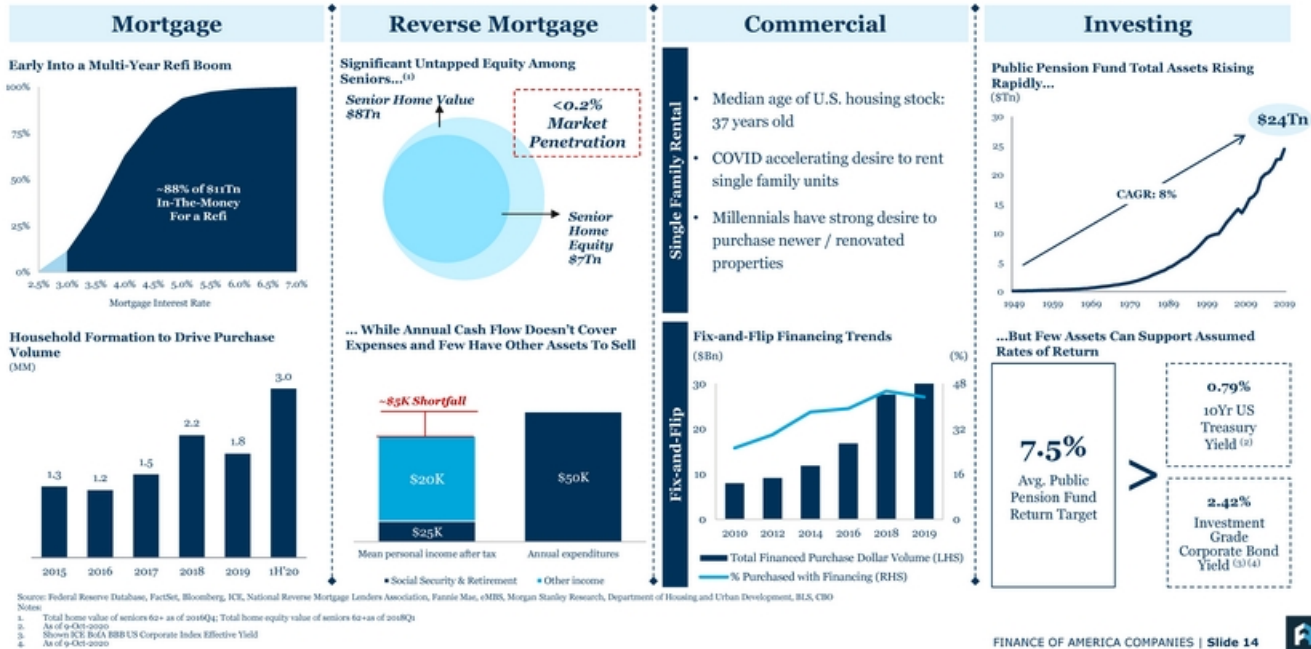
# 1 Massive and Growing Addressable Markets...



Source: New York Fed, Bureau of Economic Analysis, Mortgage Bankers Association, Inside Mortgage Finance, U.S. Census Bureau, National Conference of State Legislatures and the AARP Public Policy Institute, SIPMA, National Rental Home Council



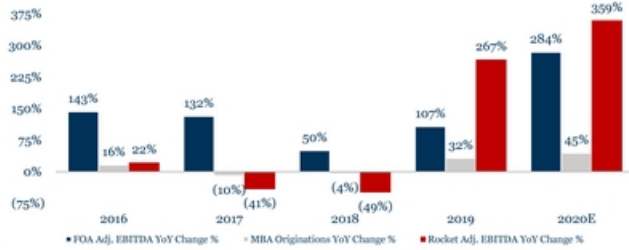
# 1 ...with Significant Structural Tailwinds Support Sustained Earnings Growth



## 2 Platform Diversity Produces Cycle Resistant Earnings

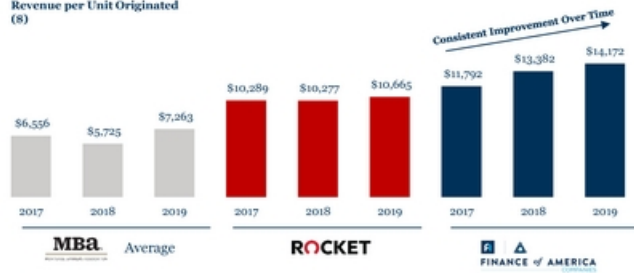
### Growing, Cycle Resistant Earnings

FOA vs. MBA Mortgage Originations vs. Rocket <sup>(1)</sup>



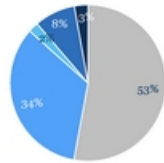
### Attractive and Improving Revenue per Unit

Revenue per Unit Originated (\$)

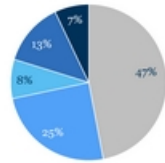


### Adjusted EBITDA by Segment

2018 - 2020E Adj EBITDA



2022E Adj EBITDA



Legend: Mortgage (Grey), Reverse (Blue), Commercial (Light Blue), Portfolio Management (Dark Blue), Lender Services (Black)

### Significant Structural Tailwinds

- **Mortgage:** Sustained period of historically low interest rates and increased household formation driving a return to a purchase market
- **Reverse:** Significant equity held by seniors while demographic does not have enough reserves to age in place.
- **Commercial:** Aging housing stock and Millennial bias for newer / renovated properties

Source: CapitalIQ, MBA, Company Filings, Stratbase peer group survey

1. Each company may define Adj. EBITDA differently, and as a result, our YoY Change in Adj. EBITDA may not be directly comparable to that of our peers



## 2 Our Proprietary Technology Enables Our End-to-End Platform

Finance of America's Corporate (BXO) load factor<sup>(1)</sup>  
is **34% less** than industry standard

**90%+** NPS score<sup>(3)</sup>

Finance of America's Two-XP Platform Enables a Digital Mortgage Experience				
Function	TWO XP POINT OF SALE	Industry Comparable <sup>(1)</sup>	ROCKET	
Client Portal	Online Application	✓	X	✓
	Secure Upload Documents	✓	X	✓
	eSign Documents	✓	✓	✓
	Pay and Order Appraisal	✓	X	✓
	Automated Assets Verification	✓	✓	✓
	Automated Income Verification	Q4'20	✓	✓
Advisor	Real Time Loan Status Updates	✓	✓	✓
	Quick Quote / Scenario Builder	✓	✓	✓
	Single Request Product/Pricing/Closing Costs/MI	✓	X	✓
	Third Party Fee Automation	✓	✓	✓
	Presentation Quality Loan Summary/Comparison	✓	X	✓
	Dynamic Client Document Needs List	✓	X	✓
	DUAL Automated Underwriting System (AUS)	✓	X	✓
	Rate Locking	✓	✓	✓
	Initial Disclosures	✓	✓	✓
	Direct to Underwriting Submission	✓	X	✓
	Native mobile application	2021	X	✓
	Live chat integrated support	2021	✓	✓
Instant prequalification	X	X	✓	

Finance of America's Two-XM Marketing Operating System Comparison		
Function	TWO XM MARKETING	Industry Comparable <sup>(2)</sup>
Advanced Reporting and Analytics	✓	X
Multi-Channel Marketing Platform (Email/Print/Social/Web)	✓	X
Referral Partner Co-Marketing	✓	✓
Collateral Generation w/Single or Dual Branding	✓	✓
Initiate Targeted Marketing	✓	✓
Automated Multi-Channel Customer Journey	✓	✓
Automated Opportunities Dashboards (Rate Alerts / ARMs / Mortgage Insurance / etc.)	✓	X
Customer Behavioral Insights (Mortgage Inquiry / Equity Alerts / Debt Alerts / Collections / Credit Alert / etc)	✓	X
MLS Integration / Property Listing Alerts	✓	✓
Single Property Websites	✓	✓
Lead Capture / Landing Pages / Event Registrations	✓	✓
Customer Engagement - Home Owner (Property Value / Appreciation Trends / Recent Sales / Home Improvement / Refi & Equity Tools)	Q4'20	X
Customer Engagement - Home Buyer (Property Search / New Listing Alerts / Home Favorites)	Q4'20	X
Launch Marketing in A/B Testing Mode	✓	X

Source: MBA/Stratmor peer group survey  
 Note:  
 1. Corporate load factor is defined as corporate cost/number of FTE per MBA/Stratmor peer group survey  
 2. Based on information gathered by internal staff at FOA about its competitors  
 3. Social Survey



### 3 Proven Ability to Innovate and Acquire

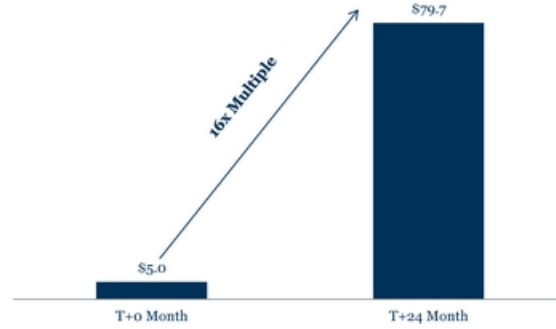
#### Value Creation Through Innovation and Acquisition

Innovate	<b>Retirement Mortgage</b>	<ul style="list-style-type: none"> <li>• Single loan that facilitates the transition to retirement</li> <li>• Addresses primary reason for reverse application fallout – insufficient funds to repay existing mortgage</li> </ul>
	<b>MSR Fund</b>	<ul style="list-style-type: none"> <li>• Launching FOA managed fund with initial capital commitments in excess of \$500MM from third parties</li> </ul>
Acquire	<b>B2R Finance</b>	<ul style="list-style-type: none"> <li>• Restructured all low-margin products, leveraging capital markets execution abilities</li> <li>• Redirected focus to core competencies</li> </ul>
	<b>campusdoor</b>	<ul style="list-style-type: none"> <li>• Whitelabel SasS and outsource lending platform that provides an easy entrée into consumer and private student lending.</li> <li>• Largest third party technology and fulfilment provider to the Private Student Lending industry <sup>(1)</sup></li> </ul>

Note:  
1. Based on Company estimates

#### Optimization and Expansion Driving Profitability After Integration

Annualized Pre-Tax Income at Day-0 and 24 Months After Integration (\$MM)



FOA has executed 15 acquisitions since 2013, transforming its capabilities and scale



## 4 Limited Capital Investment Required to Support Growth

*80% of net income generated available for acquisitions / new businesses or distribution*

(\$MM, unless noted)	Forward Mortgage	Reverse Mortgage	Commercial	
<b>20-21E YoY Growth Expected in Originations (\$MM)</b>	<b>4,822</b>	<b>254</b>	<b>616</b>	<b>A</b>
Assumed Days on Balance Sheet	30	60	45	<b>B</b>
<i>as a % of 365 Days</i>	8%	16%	12%	<b>C = B / 365</b>
Implied Increase in Avg Warehouse Advances	396	42	76	<b>D = A * C</b>
Warehouse Advance Rate	95%	95%	80%	<b>E</b>
<b>Capital Required to Support Increase in Warehouse</b>	<b>20</b>	<b>2</b>	<b>15</b>	<b>F = D * (1 - E)</b>
<b>Cumulative Capital Needed to Support Growth</b>	<b>37</b>			
Projected 2021 Adj. Net Income <sup>(1)</sup>	211			
<b>Additional Capital Needed as % of 2021E Net Income</b>	<b>18%</b>			

Note:

1. See Appendix for reconciliation of Adjusted Net Income to the nearest GAAP measure. Assumes tax rate of 25%; the results of Finance of America Commercial are included as part of the net income attributable to Finance of America Equity Capital LLC.



## 5 Highly Experienced Management Team with a History of Value Creation

8 of 13 Members of Management are Founding Executives of FOA and Have Worked Together For 10+ Years



Years of Industry Experience







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# 3

## Financial Overview



# Financial Overview



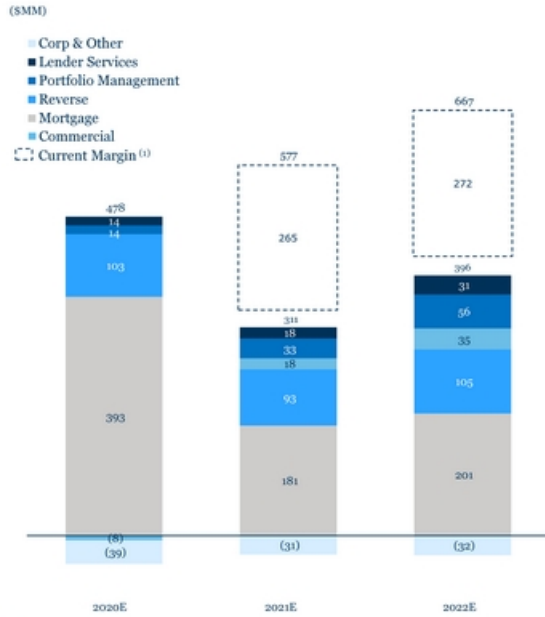
Notes:  
 1. Potential upside to projections if current gain on sale margins remain at current levels.  
 2. See Appendix for reconciliation of Adjusted EBITDA to the nearest GAAP measure.  
 3. See Appendix for reconciliation of Adjusted Net Income to the nearest GAAP measure. Assumptions tax rate of 25%; the results of Finance of America Commercial are included as part of the net income attributable to Finance of America Equity Capital LLC.

### Commentary

- **Considerable room for upside given assumptions underlying our financial projections**
  - 1 Mortgage market size based on the MBA forecasts, which assumes an increase in interest rates in 2021
  - 2 Normalization of GOS margins to historical levels starting Jan 1, 2021
    - \$265MM and \$272MM of incremental opportunity if GOS margins remain at current levels in 2021 and 2022, respectively
  - 3 Tax rate of 25% applied to projections – we expect an average cash tax rate of ~12% for the next five years, including ~8.5% in 2021, due to structuring of reverse mortgage securizations
  - 4 Upside from product innovation and M&A not included in financial projections



# Adjusted EBITDA by Segment



Note:  
1. Potential upside to projections if current gain on sale margins remain at current levels

## Commentary

### Mortgage

- 21% '18A-'22E CAGR in top-line as business expands an expected capacity to increase market share
- Adjusted EBITDA growth from (\$20MM) in 2018 to \$201MM in 2022 as originations increase ~150% within the same period
- Primary/secondary spreads assumed to compress to historical levels in 2021, significant incremental opportunity if current margins continue

### Reverse

- 5% '18A-'22E CAGR in top-line as business assumes stable consistent growth in platform
- Adjusted EBITDA growth from \$90MM in 2018 to an expected \$105MM in 2022

### Commercial

- 17% '18A-'22E CAGR in top-line as business is expected to return to pre-COVID levels by late 2022
- Adjusted EBITDA growth from \$8MM in 2018 to an expected \$35M in 2022

### Portfolio Management

- 12% '18A-'22E CAGR in top-line as business continues to grow with MSR retention strategy and continued cash flows of proprietary products
- Adjusted EBITDA growth from \$21MM in 2018 to an expected \$56MM in 2022

### Lender Services

- 35% '18A-'22E CAGR in top-line as business increases capture of FoA businesses and increases services to third-party clients
- Adjusted EBITDA growth from \$2MM in 2018 to an expanded \$31MM in 2022

### Corporate

- Assumes 25% tax rate, though we expect an average effective rate of ~12% for the next 5 years given favorable treatment of our reverse business



## Preliminary Q3 2020 Financial Results <sup>(1)</sup>

	Q3 2020	
	Low	High
Funded Volume (\$Bn)	9.0	9.3
Revenue (\$MM)	\$515	\$540
EBITDA (\$MM)	\$215	\$235
<b>Reconciliation of EBITDA</b> (SMM)		
<b>Pre-Tax Income</b>	214	230
Adjustments to Pre-Tax Income <sup>(2)</sup>	1	5
<b>EBITDA</b>	215	235

Notes:

1. Our preliminary estimated results have been prepared in good faith by, and are the responsibility of, management based upon our internal reporting for the three months ended September 30, 2020. Our auditor, BDO USA, LLP has not audited, reviewed, compiled or performed any procedures with respect to the preliminary financial results. Accordingly, BDO USA, LLP does not express an opinion or any other form of assurance with respect thereto. Actual results for Q3 2020 could vary materially as we finalize our financial results and our auditors complete their review procedures.

2. Adjustments include depreciation of fixed assets, amortization of intangible assets, corporate debt interest expense and changes in deferred purchase price liabilities.





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# 4

## Transaction Overview & Valuation Considerations



## Illustrative Transaction Overview

- Pro forma equity value of \$1,912MM (9.1x and 7.0x multiple of 2021E and 2022E Adj. Net Income, respectively) <sup>(1)</sup>
- The transaction is expected to close in the first half of 2021
- Finance of America to target minimum cash balance of \$250MM at close
- In addition to the PIPE offering, Finance of America expects to launch a \$350MM high yield debt offering in the near term

Sources and Uses	
SMM, unless noted	
<b>Sources</b>	
Cash in Trust	\$288
Proceeds from PIPE Raise	250
Seller Rollover	1,337
<b>Total Sources</b>	<b>\$1,875</b>
<b>Uses</b>	
Seller Rollover	\$1,337
Proceeds to Existing FOA Shareholders <sup>(2)</sup>	518
Estimated Deal Expenses	20
<b>Total Uses</b>	<b>\$1,875</b>

Valuation and Pro Forma Ownership <sup>(2)</sup>	
SMM, unless noted	
<b>Pro Forma Valuation</b>	
Share Price	\$10.00
x Pro Forma Shares Outstanding (MM) <sup>(3)</sup>	191.2
<b>Pro Forma Equity Value</b>	<b>\$1,912</b>
<i>Equity Value / 2021E Adj. Net Income \$211MM <sup>(1)</sup></i>	<b>9.1x</b>
<i>Equity Value / 2022E Adj. Net Income of \$272MM <sup>(1)</sup></i>	<b>7.0x</b>

### Pro Forma Ownership <sup>(4)</sup>



#### Notes:

1. See Appendix for reconciliation of Adjusted Net Income to the nearest GAAP measure. Assumes tax rate of 25%
2. Assumes no Replay stockholder has exercised its redemption rights to receive cash from the trust account. This amount will be reduced by the amount of cash used to satisfy any redemptions
3. Pro Forma shares outstanding assumes "full exchange" of seller rollover interests for listed shares of public company on a one-for-one basis (1P-C structure)
4. Assumes a nominal share price of \$10.00. Ownership includes impact of earn out and unvested sponsor promote. Selling Shareholders to receive an additional earn out to vest over 6 years with share price hurdles (receive 6MM shares at each of the following share prices: \$12.50 and \$15.00). Sponsor promote of 7.2MM shares, 40% issued at close, 35% vests at \$12.50 share price and 25% vests at \$15.00 share price



# Significant Upside to Forecasts Using Alternative Market Inputs

## Impact to 2021E Assumptions

- FOA projections for market size and gain on sale margin incorporate:
  - 2021 MBA forecast for market size: \$2.2Tn
  - Reversion to historical GOS margins in 2021: 278Bps
- Flexing these assumptions using alternative inputs from market sources suggests significant potential upside to FOA's forecasts
  - Market size: Fannie Mae forecasts \$2.6Tn for 2021 originations
  - GOS Margins: Midpoint of FOA's base case 2020E and 2021E GOS margins (337Bps)

**Using the alternative assumptions drops P / '21 E from 9.1x to 4.3x**

**Further adjusting for FOA's expected cash tax rate of 8.5%, from assumed 25%, drops P / '21 E to 3.5x**

Key Financial Metrics	FOA Estimates		Impact of Adjusting GOS Margin and Market Size Assumptions
	2020E	2021E	
Market Size (\$Tn)	3.1	2.2	2.6 <sup>(1)</sup>
Originations (\$Bn) <sup>(2)</sup>	28	33	39
YoY Change	85%	17%	36%
Market Share (%) <sup>(3)</sup>	0.9%	1.5%	1.5%
GOS Margin (bps) <sup>(3)</sup>	397	278	337 <sup>(3)</sup>
Revenue (\$MM)	1,565	1,489	1,806
Adj. Net Income (\$MM) <sup>(4)</sup>	293	211	449
Adj. Net Income Margin (%)	19%	14%	25%
<b>Valuation</b>		<b>1,912</b>	<b>1,912</b>
<b>Implied P/E</b>		<b>9.1x</b>	<b>4.3x</b>
Adjusted for 8.5% tax rate		257	547
<b>Implied P/E</b>		<b>7.4x</b>	<b>3.5x</b>

**Notes:**

1. Based on current Fannie Mae forecast for mortgage originations in 2021

2. Represents metric for FOA Mortgage only

3. Midpoint of FOA's base case 2020E GOS margin and 2021E GOS margin

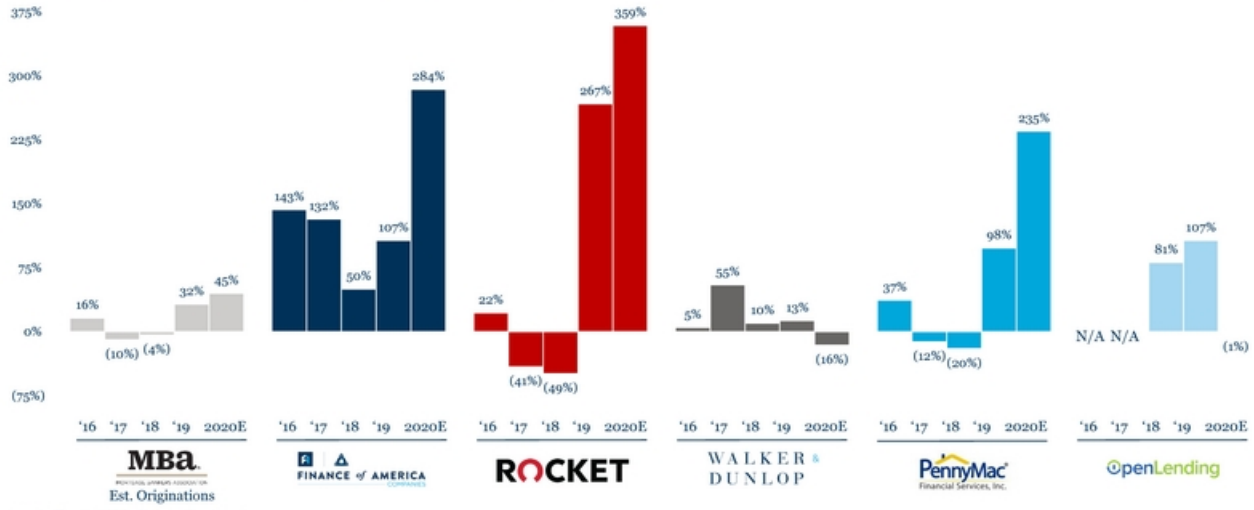
4. See Appendix for reconciliation of Adjusted Net Income to the nearest GAAP measure. Assumes tax rate of 25%; the results of Finance of America Commercial are included as part of the net income attributable to Finance of America Equity Capital LLC.



# Diversity of Businesses Produces Consistent and Outsized Earnings

## Higher Degree of Earnings Growth Consistency Relative to Peers

YoY Change in MBA Mortgage Originations or YoY Change in Adj. EBITDA (%) <sup>(1) (2)</sup>



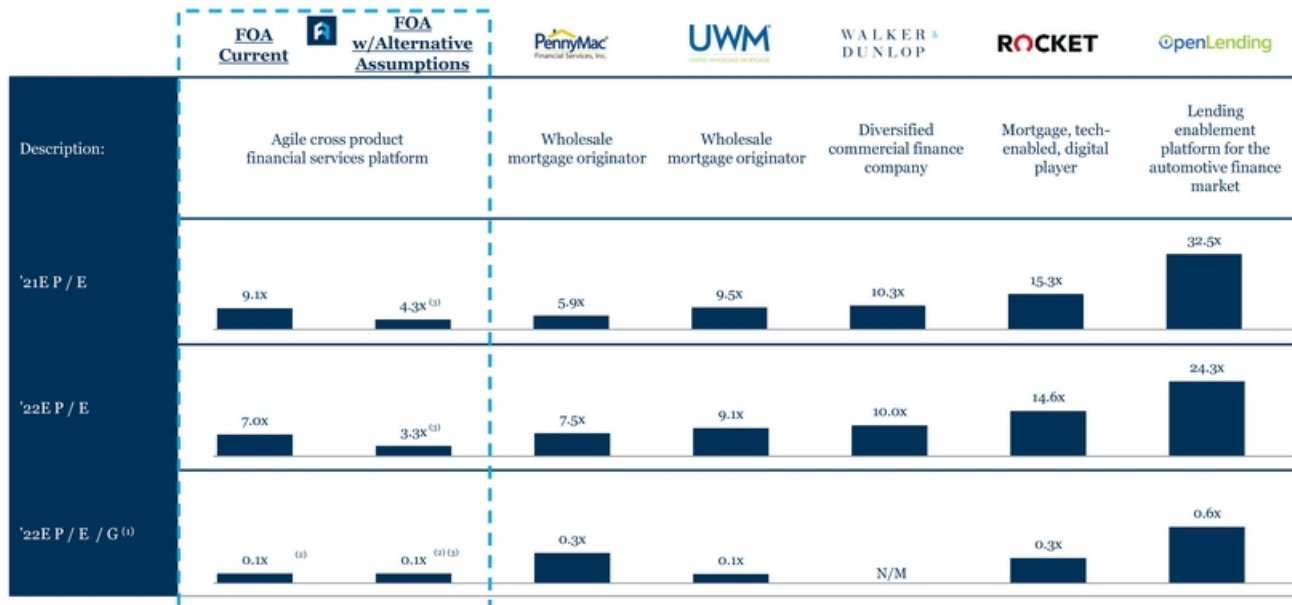
Source: MBA, Peer filings, CapitalIQ (market data as of 09-01-2020)

- Notes:
- 1. Represents YoY Change in pretax income for PPS
- 2. Each company may define Adj. EBITDA differently, and as a result, our YoY Change in Adj. EBITDA may not be directly comparable to that of our peers



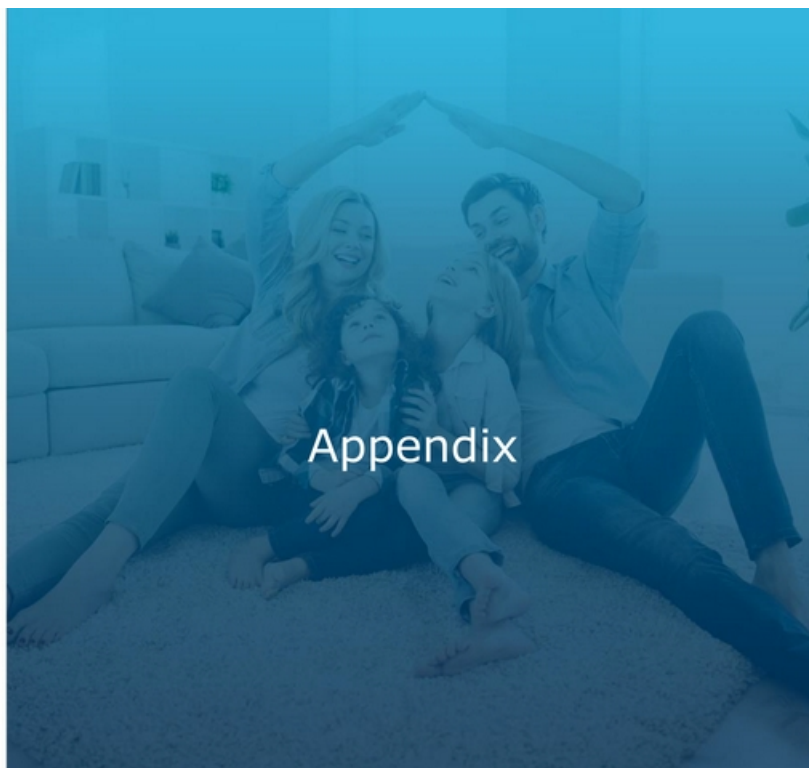


# Valuation Across Company Comparables



Source: CapitalIQ, Company Filings  
 Notes: Market data as of 09-Oct-2020, except for UWM (multiples based on transaction announcement on 23-Sep-2020).  
 1. Calculated as '21E P/E divided by '19A-'20E Earnings CAGR  
 2. FOA '19A-'20E Earnings CAGR calculated using 25% tax rate  
 3. See page 26 for detailed 2021E calculation, 2022E earnings with alternative assumptions based on \$2.67tr market size and 327 Bps GOS Margin





# Appendix



## Adjusted EBITDA Reconciliation

(\$MM)	2018A	2019A	2020E	2021E	2022E
<b>Pre-Tax Income</b>	48	78	393	283	367
Depreciation of Fixed Assets	5	6	8	8	8
Amortization of Intangible Assets	3	3	3	3	3
Corporate Debt Interest Expense	1	3	8	18	18
Deferred Purchase Price Liability	(2)	(2)	(0)	(0)	0
Total Adjustments to Pre-Tax Income	7	10	19	28	29
<b>EBITDA</b>	55	88	412	311	396
Change in FV of Minority Investments	(2)	(1)	-	-	-
Change in FV of Loans and Securities HFI	(10)	20	62	-	-
One-time Expenses / Adjustments	18	18	5	-	-
Total Adjustments to EBITDA	5	37	66	-	-
<b>Adjusted EBITDA</b>	60	124	478	311	396



## Adjusted Net Income Reconciliation

(\$MM)	2018A	2019A	2020E	2021E	2022E
<b>Pre-Tax Income</b>	48	78	393	283	367
Provision for Income Taxes (Subsidiary C-Corps)	0	1	2	2	3
<b>Net Income before Non-Controlling Interest</b>	47	77	391	281	364
Provision for Income Taxes @ 25%	(12)	(19)	(98)	(70)	(91)
<b>Total Adjustments to Net Income</b>	(12)	(19)	(98)	(70)	(91)
<b>Adjusted Net Income</b>	35	57	293	211	273



# Timeline of Enhancements to HECM Product

Activity	2013	2014	2015	2017	2018	2019	2020
60% cap on upfront draws							
Reduced PLF (the reverse LTV): reduced percentage of borrowers who qualified, reducing overall industry production							
Introduction of Financial Assessment: <ul style="list-style-type: none"> <li>All borrowers required to complete reverse mortgage counseling through HUD Approved Independent 3rd party counselor</li> <li>All borrower's complete financial assessment to assess creditworthiness and ability to pay tax and insurance obligations</li> <li>If required, life expectancy set aside ("LESA") created to cover taxes and hazard insurance payment for life of loan</li> </ul>							
Implementation of NBS provisions which grant a surviving non-borrowing spouse the right to continue to occupy the property subject to the terms of the original loan agreement							
Changes to upfront and ongoing mortgage insurance premiums and update of PLFs/LTVs, reducing interest rate floor from 5.06% to 3%							
Introduction of collateral risk assessment of HECM appraisals to ensure proper valuations were being used in the origination of HECMs							

Finance of America Reverse	Pre-Financial Assessment					Post Financial Assessment				
	13-24	25-36	37-48	>48 <sup>(1)</sup>	Total	13-24	25-36	37-48	>48	Total
Loan Age (Months)										
Serious Default <sup>(1)</sup>	8.4%	4.9%	14.9%	19.6%	<b>8.4%</b>	1.4%	2.2%	2.7%	3.9%	<b>2.0%</b>
T&I Default	6.3%	3.6%	9.9%	13.7%	<b>5.9%</b>	0.7%	1.1%	1.7%	2.7%	<b>1.2%</b>

**75-80% improvement in T&I / Serious Default at Finance of America Reverse since financial assessment was implemented**

Notes:  
 1. Serious defaults are defined as T&I defaults plus foreclosures plus other "Called Due" status loans, exclusive of death  
 2. Puerto Rico production materially impacted defaults. Loans are no longer originated in Puerto Rico

