
**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): July 1, 2023

FINANCE OF AMERICA COMPANIES INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation)

001-40308
(Commission File Number)

85-3474065
(IRS Employer Identification No.)

5830 Granite Parkway, Suite 400
Plano, Texas 75024

(Address of principal executive offices, including zip code)

Registrant's telephone number, including area code: (877) 202-2666

N/A
(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
Class A Common Stock, par value \$0.0001 per share	FOA	New York Stock Exchange
Warrants to purchase shares of Class A Common Stock	FOA.WS	New York Stock Exchange

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.

Introductory Note

This Current Report on Form 8-K is being filed by Finance of America Companies Inc. (the “Company”) in connection with the closing (the “Closing”) on July 1, 2023 (the “Closing Date”) of the sale by Incenter LLC, a Delaware limited liability company and an indirect subsidiary of the Company (“Incenter”), to Essent US Holdings, Inc., a Delaware corporation (the “Buyer”), of one hundred percent of (i) the issued and outstanding shares of capital stock of Agents National Title Holding Company, a Missouri corporation and, prior to the Closing, a direct subsidiary of Incenter and an indirect subsidiary of the Company (“ANTIC”), and (ii) the issued and outstanding membership interests of Boston National Holdings LLC, a Delaware limited liability company and, prior to the Closing, a direct subsidiary of Incenter and an indirect subsidiary of the Company (“BNT”), pursuant to a Securities Purchase Agreement, dated as of February 1, 2023 (the “Securities Purchase Agreement”), by and among the Buyer, Incenter and, for the limited purposes described therein, Finance of America Equity Capital LLC, a Delaware limited liability company and a subsidiary of the Company (“FOAEC”) (such sale, the “Incenter Transaction”). The direct and indirect subsidiaries of ANTIC and BNT as of the Closing Date were also included in the Incenter Transaction.

Pursuant to the Securities Purchase Agreement, in consideration for the capital stock and membership interests sold thereunder, on the Closing Date, the Buyer paid to Incenter approximately \$92.6 million in cash, which is the base purchase price of \$100.0 million adjusted at Closing in accordance with the provisions of the Securities Purchase Agreement. The purchase price is subject to further customary post-closing adjustments as described in the Securities Purchase Agreement.

The foregoing summary is qualified in its entirety by reference to the text of the Securities Purchase Agreement, which is included as Exhibit 2.1 to this Current Report on Form 8-K and incorporated herein by reference.

Item 2.01. Completion of Acquisition or Disposition of Assets.

The information in the Introductory Note above is incorporated by reference into this Item 2.01.

On the Closing Date, the Incenter Transaction was completed in accordance with the terms of the Securities Purchase Agreement.

Item 7.01. Regulation FD Disclosure.

On July 6, 2023, the Company issued a press release announcing the consummation of the Incenter Transaction. A copy of the press release is furnished as Exhibit 99.1 hereto and is incorporated herein by reference.

The information in this Item 7.01, including Exhibit 99.1, is furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section and shall not be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Forward-Looking Statements

This Current Report on Form 8-K contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including with respect to the Company’s expectations regarding the Incenter Transaction. Forward-looking statements are not historical facts or statements of current conditions, but instead represent only management’s beliefs regarding future events, many of which, by their nature, are inherently uncertain and outside of the Company’s control. These statements are subject to risks, uncertainties, assumptions and other important factors. Factors that could cause the Company’s actual results to differ materially from those expressed or implied in such forward-looking statements include, but are not limited to, those described under “Risk Factors” included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2022, filed with the Securities and Exchange Commission (the “SEC”) on March 16, 2023, as such factors may be amended and updated from time to time in the Company’s subsequent periodic filings with the SEC, which are accessible on the SEC’s website at www.sec.gov. Readers are cautioned not to put undue reliance on such forward-looking statements because actual results may vary materially from those expressed or implied. The Company assumes no obligation to, and expressly disclaims any obligation to, update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Item 9.01. Financial Statements and Exhibits.

(b) Pro Forma Financial Information.

The unaudited pro forma consolidated financial statements of the Company giving effect to the Closing of the Incenter Transaction, including the unaudited pro forma condensed consolidated statement of financial condition as of March 31, 2023 and the unaudited pro forma condensed consolidated statements of operations for the three months ended March 31, 2023 (Successor), the year ended December 31, 2022 (Successor), the nine months ended December 31, 2021 (Successor), the three months ended March 31, 2021 (Predecessor), and the year ended December 31, 2020 (Predecessor), are attached hereto as Exhibit 99.2 and incorporated herein by reference.

The unaudited pro forma condensed consolidated financial information is not intended to represent or be indicative of the Company's consolidated results of operations or financial position that would have been reported had the Closing of the Incenter Transaction been completed as of the dates presented, and should not be taken as a representation of the Company's future consolidated results of operations or financial condition. The pro forma adjustments are based on available information and certain assumptions that management believes are reasonable under the circumstances, and are presented for informational purposes only.

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
2.1	Securities Purchase Agreement, dated as of February 1, 2023, by and among the Buyer, Incenter and, for the limited purposes described therein, FOAEC (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q filed on May 12, 2023)
99.1	Press Release, dated as of July 6, 2023
99.2	Unaudited Pro Forma Condensed Consolidated Financial Information
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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.

Finance of America Companies Inc.

Dated: July 6, 2023

By: /s/ Johan Gericke

Name: Johan Gericke

Title: Chief Financial Officer



Finance of America Issues Statement on the Sale of Incenter’s Title Insurance Business

Plano, Texas – July 6, 2023 – Finance of America Companies Inc. (NYSE: FOA) (“FOA” or the “Company”), a modern retirement solutions platform, issued the following statement today from FOA Chief Executive Officer Graham A. Fleming regarding the closing of the previously announced sale of the title insurance business of Incenter, an FOA subsidiary, to a wholly owned subsidiary of Essent Group Ltd. (NYSE: ESNT) (such transaction, “the Incenter Transaction”):

“The completion of this transaction marks another important step in the execution of Finance of America’s long-term growth strategy designed to help Americans achieve their retirement goals through the use of home equity.”

About Finance of America

Finance of America (NYSE: FOA) is a modern retirement solutions platform that provides customers with access to an innovative range of retirement offerings centered on the home, including reverse mortgages and home improvement loans as well as home-sharing services. In addition, FOA offers capital markets and portfolio management capabilities to optimize distribution to investors. FOA is headquartered in Plano, Texas. For more information, please visit www.financeofamerica.com.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including with respect to the Company’s expectations regarding the Incenter Transaction. Forward-looking statements are not historical facts or statements of current conditions, but instead represent only management’s beliefs regarding future events, many of which, by their nature, are inherently uncertain and outside of the Company’s control. These statements are subject to risks, uncertainties, assumptions, and other important factors. Factors that could cause the Company’s actual results to differ materially from those expressed or implied in such forward-looking statements can be found in the section entitled “Risk Factors” included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2022, filed with the SEC on March 16, 2023, as such factors may be amended and updated from time to time in the Company’s subsequent periodic filings with the SEC, which are accessible on the SEC’s website at www.sec.gov. Readers are cautioned not to put undue reliance on such forward-looking statements because actual results may vary materially from those expressed or implied. The Company assumes no obligation to, and expressly disclaims any obligation to, update or revise any forward-looking statements, whether as a result of new information, future events or otherwise except as required by applicable law.

Contacts

For Finance of America Media Relations: pr@financeofamerica.com
For Finance of America Investor Relations: ir@financeofamerica.com

Finance of America Companies Inc. and Subsidiaries
Unaudited Pro Forma Condensed Consolidated Financial Statements
(In thousands, except share data)

Exhibit 99.2

On July 1, 2023, Finance of America Companies Inc. (the “Company”), and Incenter LLC, (“Incenter”), an indirect subsidiary of the Company, completed the previously announced agreement to sell one hundred percent of (i) the issued and outstanding shares of capital stock of Agents National Title Holding Company (“ANTIC”), a direct subsidiary of Incenter and an indirect subsidiary of the Company, and (ii) the issued and outstanding membership interests of Boston National Holdings LLC (“BNT”), a direct subsidiary of Incenter and an indirect subsidiary of the Company (collectively, the “Incenter Transaction”). The Company has historically included the operations of ANTIC and BNT in its previously reported Lender Services operating segment. The Company previously disclosed its entry into the Securities Purchase Agreement, dated as of February 1, 2023, governing the Incenter Transaction, by and among Essent US Holdings, Inc., Incenter and, for the limited purposes described therein, Finance of America Equity Capital LLC, a Delaware limited liability company and a subsidiary of the Company, in a Current Report on Form 8-K filed with the Securities and Exchange Commission on February 2, 2023. The unaudited pro forma condensed consolidated financial information giving effect to the Incenter Transaction is filed in this Exhibit 99.2.

The Incenter Transaction constituted a significant disposition for the Company and qualifies for discontinued operations under United States “U.S.” generally accepted accounting principles (“GAAP”). As a result, the following unaudited pro forma condensed consolidated statements of operations for the three months ended March 31, 2023 (Successor), the year ended December 31, 2022 (Successor), the nine months ended December 31, 2021 (Successor), the three months ended March 31, 2021 (Predecessor), and the year ended December 31, 2020 (Predecessor) are presented as if the Incenter Transaction was completed on January 1, 2020. The following unaudited pro forma condensed consolidated statement of financial position as of March 31, 2023 is presented as if the Incenter Transaction was completed on March 31, 2023.

The unaudited pro forma condensed consolidated financial statements are based on the historical financial statements prepared in accordance with U.S. GAAP and are presented based on information currently available. They are intended for informational and illustrative purposes only and are not intended to represent the Company’s financial position or results of operations had the Incenter Transaction and related events occurred on the dates indicated or to project the Company’s financial performance for any future period. The unaudited pro forma condensed consolidated financial statements do not include adjustments to reflect any potential synergies or dis-synergies that may result from the Incenter Transaction. The pro forma adjustments are based on available information and certain assumptions that management believes are reasonable under the circumstances and are presented for informational purposes only.

The historical columns in the unaudited pro forma condensed consolidated financial statements reflect the Company’s historical financial statements for the periods presented and do not reflect any adjustments related to the Incenter Transaction and related events.

The unaudited pro forma condensed consolidated financial statements have been prepared in accordance with Article 11 of Regulation S-X, and should be read in conjunction with the following: (i) the accompanying notes to the unaudited pro forma condensed consolidated financial statements; (ii) the audited consolidated financial statements and accompanying notes and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2022; and (iii) the unaudited condensed consolidated financial statements and accompanying notes and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” included in the Company’s Quarterly Report on Form 10-Q for the three months ended March 31, 2023.

Finance of America Companies Inc. and Subsidiaries
Unaudited Pro Forma Condensed Consolidated Financial Statements
(In thousands, except share data)

Exhibit 99.2

	March 31, 2023		
	Finance of America Companies Inc. and Subsidiaries as Reported	Transaction Adjustments	Finance of America Companies Inc. and Subsidiaries Pro Forma
ASSETS			
Cash and cash equivalents	\$ 69,313	\$ 94,620 (a)	\$ 163,933
Restricted cash	228,302	—	228,302
Loans held for investment, subject to Home Equity Conversion Mortgage-Backed Securities ("HMBS") related obligations, at fair value	16,623,561	—	16,623,561
Loans held for investment, subject to nonrecourse debt, at fair value	8,374,827	—	8,374,827
Loans held for investment, at fair value	736,968	—	736,968
Loans held for sale, at fair value	77,494	—	77,494
Mortgage servicing rights ("MSR"), at fair value, \$988 subject to nonrecourse MSR financing liability	13,713	—	13,713
Fixed assets and leasehold improvements, net	10,610	—	10,610
Intangible assets, net	287,822	—	287,822
Other assets, net	251,929	—	251,929
Assets of discontinued operations	151,450	(121,092) (b)	30,358
TOTAL ASSETS	\$ 26,825,989	\$ (26,472)	\$ 26,799,517
LIABILITIES AND EQUITY			
HMBS related obligations, at fair value	\$ 16,407,629	\$ —	\$ 16,407,629
Nonrecourse debt, at fair value	8,032,552	—	8,032,552
Other financing lines of credit	1,113,367	—	1,113,367
Payables and other liabilities	306,717	—	306,717
Notes payable, net (includes amounts due to related parties of \$56,580)	408,990	—	408,990
Liabilities of discontinued operations	66,302	(23,659) (b)	42,643
TOTAL LIABILITIES	26,335,557	(23,659)	26,311,898
Commitments and Contingencies			
EQUITY			
Class A Common Stock, \$0.0001 par value; 6,000,000,000 shares authorized; 89,838,531 shares issued and 85,580,031 shares outstanding	9	—	9
Class B Common Stock, \$0.0001 par value; 1,000,000 shares authorized; 15 shares issued and outstanding	—	—	—
Additional paid-in capital	926,910	—	926,910
Accumulated deficit	(631,241)	(2,813) (c)	(634,054)
Accumulated other comprehensive loss	(209)	—	(209)
Noncontrolling interest	194,963	—	194,963
TOTAL EQUITY	490,432	(2,813)	487,619
TOTAL LIABILITIES AND EQUITY	\$ 26,825,989	\$ (26,472)	\$ 26,799,517

(a) Amount relates to the estimated cash consideration to be received for the sale of BNT and ANTIC based on March 31, 2023 tangible net worth and Statutory Accounting Principles ("SAP") Surplus balances as defined in the Securities Purchase Agreement.

(b) Amounts attributable to BNT and ANTIC.

(c) Amount represents the estimated loss on the sale of the BNT and ANTIC entities.

Finance of America Companies Inc. and Subsidiaries
Pro Forma Condensed Consolidated Statement of Operations (Unaudited)
(In thousands, except share data)

Exhibit 99.2

	For the three months ended March 31, 2023		
	Successor		
	Finance of America Companies Inc. and Subsidiaries as Reported	Transaction Adjustments	Finance of America Companies Inc. and Subsidiaries Pro Forma
REVENUES			
Loss on sale and other income from loans held for sale, net	\$ (12,426)	\$ —	\$ (12,426)
Net fair value gains on loans and related obligations	176,394	—	176,394
Fee income	6,352	—	6,352
Net interest expense:			
Interest income	2,091	—	2,091
Interest expense	(31,556)	—	(31,556)
Net interest expense	(29,465)	—	(29,465)
TOTAL REVENUES	140,855	—	140,855
EXPENSES			
Salaries, benefits, and related expenses	40,814	—	40,814
Occupancy, equipment rentals, and other office related expenses	1,909	—	1,909
General and administrative expenses	41,054	—	41,054
TOTAL EXPENSES	83,777	—	83,777
OTHER, NET	936	—	936
NET INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	58,014	—	58,014
Provision for income taxes from continuing operations	2,532	—	2,532
NET INCOME FROM CONTINUING OPERATIONS	55,482	—	55,482
NET LOSS FROM DISCONTINUED OPERATIONS	(40,890)	4,031 (a)	(36,859)
NET INCOME	14,592	4,031	18,623
Net income attributable to noncontrolling interest from continuing operations	36,755	—	36,755
Net loss attributable to noncontrolling interest from discontinued operations	(25,217)	2,703 (a)	(22,514)
NET INCOME FROM CONTINUING OPERATIONS ATTRIBUTABLE TO CONTROLLING INTEREST	18,727	—	18,727
NET INCOME (LOSS) FROM DISCONTINUED OPERATIONS ATTRIBUTABLE TO CONTROLLING INTEREST	(15,673)	1,328	(14,345)
NET INCOME ATTRIBUTABLE TO CONTROLLING INTEREST	\$ 3,054	\$ 1,328	\$ 4,382
EARNINGS PER SHARE			
Basic weighted average shares outstanding	64,016,845		64,016,845
Basic net income per share from continuing operations	\$ 0.29		\$ 0.29
Basic net income per share	\$ 0.05		\$ 0.07
Diluted weighted average shares outstanding	190,301,012		190,301,012
Diluted net income per share from continuing operations	\$ 0.22		\$ 0.22
Diluted net income per share	\$ 0.07		\$ 0.09

(a) Amounts attributable to BNT and ANTIC.

Finance of America Companies Inc. and Subsidiaries
Pro Forma Condensed Consolidated Statement of Operations (Unaudited)
(In thousands, except share data)

Exhibit 99.2

	For the year ended December 31, 2022		
	Successor		
	Finance of America Companies Inc. and Subsidiaries as Reported	Transaction Adjustments	Finance of America Companies Inc. and Subsidiaries Pro Forma
REVENUES			
Gain on sale and other income from loans held for sale, net	\$ 211,018	\$ —	\$ 211,018
Net fair value gains on loans and related obligations	104,194	—	104,194
Fee income	362,130	(143,718) (a)	218,412
Net interest expense:			
Interest income	47,636	(961) (a)	46,675
Interest expense	(151,737)	—	(151,737)
Net interest expense	(104,101)	(961)	(105,062)
TOTAL REVENUES	573,241	(144,679)	428,562
EXPENSES			
Salaries, benefits, and related expenses	663,325	(57,918) (a)	605,407
Occupancy, equipment rentals, and other office related expenses	28,389	(1,792) (a)	26,597
General and administrative expenses	456,901	(94,639) (a)	362,262
TOTAL EXPENSES	1,148,615	(154,349)	994,266
IMPAIRMENT OF INTANGIBLES AND OTHER ASSETS	(192,509)	—	(192,509)
OTHER, NET	35,831	(3,255) (a)	32,576
NET LOSS BEFORE INCOME TAXES	(732,052)	6,415	(725,637)
Benefit for income taxes	(16,524)	1,529 (a), (b)	(14,995)
NET LOSS	(715,528)	4,886	(710,642)
Noncontrolling interest	(524,846)	4,673 (a)	(520,173)
NET LOSS ATTRIBUTABLE TO CONTROLLING INTEREST	\$ (190,682)	\$ 213	\$ (190,469)
EARNINGS PER SHARE			
Basic weighted average shares outstanding	62,298,532		62,298,532
Basic net loss per share	\$ (3.06)		\$ (3.06)
Diluted weighted average shares outstanding	188,236,513		188,236,513
Diluted net loss per share	\$ (3.12)		\$ (3.10)

(a) Amounts attributable to BNT and ANTIC.

(b) The statutory federal rate is 21%. The actual rate used in the transaction adjustment varies from the statutory federal rate because of both the removal of specific tax provision directly attributable to regarded corporate subsidiaries within BNT and ANTIC of \$0.5 million, as well as \$2.0 million less tax benefit available at the Company, on a consolidated basis, in this period, resulting from the pro forma adjustment for the nine months ended December 31, 2021. Also, refer to the accompanying notes to the audited consolidated financial statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2022.

Finance of America Companies Inc. and Subsidiaries
Pro Forma Condensed Consolidated Statement of Operations (Unaudited)
(In thousands, except share data)

Exhibit 99.2

	For the nine months ended December 31, 2021		
	Successor		
	Finance of America Companies Inc. and Subsidiaries as Reported	Transaction Adjustments	Finance of America Companies Inc. and Subsidiaries Pro Forma
REVENUES			
Gain on sale and other income from loans held for sale, net	\$ 564,525	\$ —	\$ 564,525
Net fair value gains on loans and related obligations	341,750	—	341,750
Fee income	386,065	(194,268) (a)	191,797
Net interest expense:			
Interest income	43,925	(59) (a)	43,866
Interest expense	(107,694)	—	(107,694)
Net interest expense	(63,769)	(59)	(63,828)
TOTAL REVENUES	1,228,571	(194,327)	1,034,244
EXPENSES			
Salaries, benefits, and related expenses	768,105	(57,943) (a)	710,162
Occupancy, equipment rentals, and other office related expenses	23,389	(1,201) (a)	22,188
General and administrative expenses	392,262	(100,821) (a)	291,441
TOTAL EXPENSES	1,183,756	(159,965)	1,023,791
IMPAIRMENT OF GOODWILL AND INTANGIBLE ASSETS	(1,380,630)	—	(1,380,630)
OTHER, NET	14,142	(376) (a)	13,766
NET LOSS BEFORE INCOME TAXES	(1,321,673)	(34,738)	(1,356,411)
Benefit for income taxes	(20,671)	(5,568) (a), (b)	(26,239)
NET LOSS	(1,301,002)	(29,170)	(1,330,172)
Noncontrolling interest	(929,202)	(21,223) (a)	(950,425)
NET LOSS ATTRIBUTABLE TO CONTROLLING INTEREST	\$ (371,800)	\$ (7,947)	\$ (379,747)
EARNINGS PER SHARE			
Basic weighted average shares outstanding	59,849,638		59,849,638
Basic net loss per share	\$ (6.21)		\$ (6.35)
Diluted weighted average shares outstanding	190,597,249		190,597,249
Diluted net loss per share	\$ (6.52)		\$ (6.66)

(a) Amounts attributable to BNT and ANTIC.

(b) The statutory federal rate is 21%. The actual rate used in the transaction adjustment varies from the statutory federal rate because of both the removal of specific tax provision directly attributable to regarded corporate subsidiaries within BNT and ANTIC of \$3.6 million, as well as \$2.0 million additional tax benefit that would have resulted at the Company, on a consolidated basis, from the removal of flow-through earnings from disregarded subsidiaries within BNT and ANTIC. Also, refer to the accompanying notes to the audited consolidated financial statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2022.

Finance of America Companies Inc. and Subsidiaries
Pro Forma Condensed Consolidated Statement of Operations (Unaudited)
(In thousands)

Exhibit 99.2

	For the three months ended March 31, 2021		
	Predecessor		
	Finance of America Companies Inc. and Subsidiaries as Reported	Transaction Adjustments	Finance of America Companies Inc. and Subsidiaries Pro Forma
REVENUES			
Gain on sale and other income from loans held for sale, net	\$ 291,334	\$ —	\$ 291,334
Net fair value gains on loans and related obligations	76,663	—	76,663
Fee income	161,371	(58,407) (a)	102,964
Net interest expense:			
Interest income	12,661	(28) (a)	12,633
Interest expense	(34,366)	—	(34,366)
Net interest expense	(21,705)	(28)	(21,733)
TOTAL REVENUES	507,663	(58,435)	449,228
EXPENSES			
Salaries, benefits, and related expenses	238,530	(16,534) (a)	221,996
Occupancy, equipment rentals, and other office related expenses	7,597	(487) (a)	7,110
General and administrative expenses	127,187	(29,957) (a)	97,230
TOTAL EXPENSES	373,314	(46,978)	326,336
OTHER, NET	(8,892)	(934) (a)	(9,826)
NET INCOME BEFORE INCOME TAXES	125,457	(12,391)	113,066
Provision (benefit) for income taxes	1,137	(1,176) (a), (b)	(39)
NET INCOME	124,320	(11,215)	113,105
Contingently redeemable noncontrolling interest	4,260	—	4,260
Noncontrolling interest	201	(88) (a)	113
NET INCOME ATTRIBUTABLE TO CONTROLLING INTEREST	\$ 119,859	\$ (11,127)	\$ 108,732

(a) Amounts attributable to BNT and ANTIC.

(b) As the consolidated organization in the Predecessor period operated as a flow-through entity which was not subject to U.S. federal and state income taxes, the tax effect is only the specific taxes directly attributable to regarded corporate subsidiaries within BNT and ANTIC.

Finance of America Companies Inc. and Subsidiaries
Pro Forma Condensed Consolidated Statement of Operations (Unaudited)
(In thousands)

Exhibit 99.2

	For the year ended December 31, 2020		
	Predecessor		
	Finance of America Companies Inc. and Subsidiaries as Reported	Transaction Adjustments	Finance of America Companies Inc. and Subsidiaries Pro Forma
REVENUES			
Gain on sale and other income from loans held for sale, net	\$ 1,178,995	\$ —	\$ 1,178,995
Net fair value gains on loans and related obligations	311,698	—	311,698
Fee income	389,869	(129,191) (a)	260,678
Net interest expense:			
Interest income	42,584	(167) (a)	42,417
Interest expense	(123,001)	16 (a)	(122,985)
Net interest expense	(80,417)	(151)	(80,568)
TOTAL REVENUES	1,800,145	(129,342)	1,670,803
EXPENSES			
Salaries, benefits, and related expenses	868,265	(41,610) (a)	826,655
Occupancy, equipment rentals, and other office related expenses	29,621	(1,877) (a)	27,744
General and administrative expenses	395,871	(63,664) (a)	332,207
TOTAL EXPENSES	1,293,757	(107,151)	1,186,606
OTHER, NET	(6,131)	(567) (a)	(6,698)
NET INCOME BEFORE INCOME TAXES	500,257	(22,758)	477,499
Provision for income taxes	2,344	(2,063) (a), (b)	281
NET INCOME	497,913	(20,695)	477,218
Contingently redeemable noncontrolling interest	(21,749)	—	(21,749)
Noncontrolling interest	1,274	(964) (a)	310
NET INCOME ATTRIBUTABLE TO CONTROLLING INTEREST	\$ 518,388	\$ (19,731)	\$ 498,657

(a) Amounts attributable to BNT and ANTIC.

(b) As the consolidated organization in the Predecessor period operated as a flow-through entity which was not subject to U.S. federal and state income taxes, the tax effect is only the specific taxes directly attributable to regarded corporate subsidiaries within BNT and ANTIC.

Finance of America Companies Inc. and Subsidiaries
Notes to Pro Forma Condensed Consolidated Financial Statements (Unaudited)

1. Basis of Presentation

The unaudited pro forma condensed consolidated financial statements are based on the historical condensed consolidated financial statements of the Company as adjusted to give effect to the Incenter Transaction. The unaudited pro forma condensed consolidated statements of operations for the three months ended March 31, 2023 (Successor), the year ended December 31, 2022 (Successor), the nine months ended December 31, 2021 (Successor), the three months ended March 31, 2021 (Predecessor), and the year ended December 31, 2020 (Predecessor) are presented as if the Incenter Transaction was completed on January 1, 2020. The unaudited pro forma condensed consolidated statement of financial condition as of March 31, 2023 gives effect to the Incenter Transaction as if it were completed on March 31, 2023. The transaction adjustments for the Incenter Transaction consist of those necessary to account for the Incenter Transaction and are based on available information and certain assumptions that management believes are reasonable. Actual future results may be different than what is presented in these unaudited pro forma condensed consolidated financial statements.