

EX-820

FOUNDED 10+ Years Ago

- High borrower and employer retention
- Partnership with major digital banks and benefit brokers allow direct access into employer networks
- Low hanging fruit with opportunities for expansion into enterprise customers

The company is a fintech company specializing in student loan benefits with particular expertise in loan forgiveness. It offers a unique blend of proprietary technology and expert advisory services. Its online portal system acts as a combined screening/filtering and enrollment/management system, integrating with payment partners to facilitate loan repayment. The platform is accessible through major employer benefit brokers and payroll platforms and/or directly to individual borrowers.

The company's staff has over ten years experience in providing student loan benefits and their process is focused around combining technology with advising solutions. In addition, they and the Company's proprietary platform can also help customize plans, create long-term relationships, and act as an advisor that is there for the customer. This is especially important as student loan advisory services (both personal and technology-driven) become employer paid benefits, opening a broader network of borrowers to serve and an expanding wide network of corporate lead sources.

Considerable growth opportunities exist for financial platforms looking to bolster student loan advisory services, employee benefits firms looking to supplement with student loan refinancing advisory services, or technology investors looking to capitalize on a growing ARR revenue stream anchored in the \$1.8 trillion student loan market.

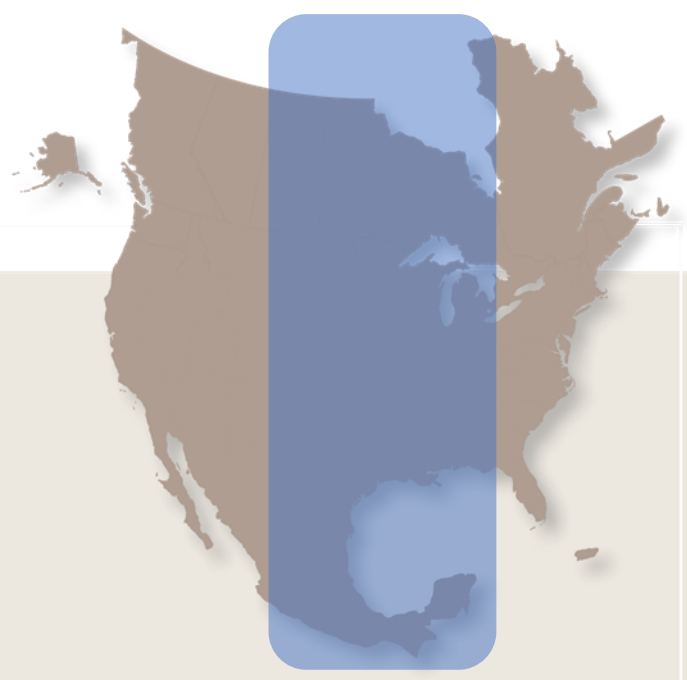
COMPANY OBJECTIVE



Strategic Sale



Capital Investment



HEADQUARTERS

Midwest



OF EMPLOYEES

37

| | | |
|---------------------|----|---------------------------------|
| Support Services | 14 | <div style="width: 38%;"></div> |
| Sales and Marketing | 8 | <div style="width: 22%;"></div> |
| Management | 7 | <div style="width: 19%;"></div> |
| Accounting/Finance | 2 | <div style="width: 5%;"></div> |
| Other | 6 | <div style="width: 16%;"></div> |



PRODUCTS AND SERVICES

Employer Benefits Services

- Loan Relief with Forgiveness and Refinancing
- Loan Contribution
- Education Assistance

Technology Services

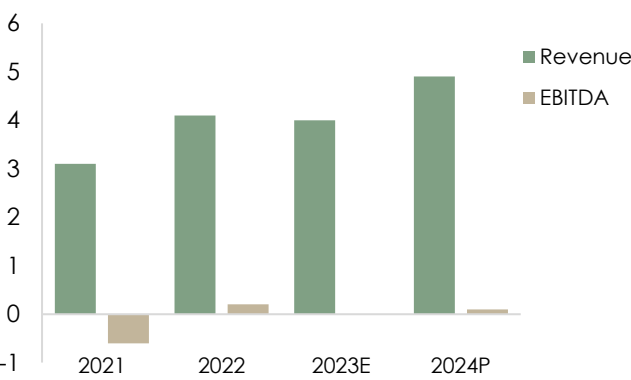
- Proprietary Loan Management Portal Platform
 - Smart Filtering
 - Digital Reporting
 - Back-end Integration

Process Solutions

- Student Loan Financial Planning and Advisory Services



FINANCIALS 2021-2024P

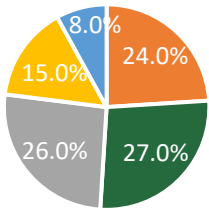


| Description (\$M) | 2021 | 2022 | 2023E | 2024P |
|-------------------|--------|-------|-------|-------|
| Revenue | \$3.1 | \$4.1 | \$4.0 | \$4.9 |
| Adj. EBITDA | \$-0.6 | \$0.2 | \$0.0 | \$0.1 |

NOTES:

- The company lost six months of operating results in 2023E (through June 2023) due to student loan forbearance.
- Since the loan cancellation decision was made on June 30th, the last three months have seen a significant uptick in revenue and profitability
- Recurring Revenue is a combination of repeat loan fees on annual borrower renewal and ARR from employers for use of proprietary fintech platform

% BY REVENUE SOURCE



- Voluntary Origination PSLF
 - Employer Paid Origination
 - Renewal PSLF
 - Employer Technology
 - Other
- PSLF: Public Service Loan Forgiveness

RECURRING REVENUE

| Year | Revenue (\$M) |
|-------|---------------|
| 2021 | \$1.80 |
| 2022 | \$1.40 |
| 2023E | \$2.00 |
| 2024P | \$3.40 |

INVESTMENT CONSIDERATIONS

- 1. Strong Relationships:** Long-term relationships and ties with major insurance brokers who act as a distributor and sales arm for the business.
- 2. Collaboration:** Company has ability to collaborate with other vendors and offer other employee benefits in conjunction with its own to all major employers.
- 3. Reliable Financing:** Company is able to finance its operations with its own cashflows and balance sheet meaning new capital investments will help to grow instead of financing the business.
- 4. Leadership:** Strong and bankable management team with years of experience in employee benefits. Tested entrepreneurs that have built and grown businesses before.
- 5. Growth Potential:** Multiple opportunities for growth including:
 - Capturing new demand for employer loan servicing solutions after regulatory changes such as 2022 adoption of SECURE 2.0 ACT and end of CARES Act loan forbearance
 - Leveraging institutional knowledge for consulting services in dynamic regulatory environment
 - Helping banks dependent on student loan refinance drive retail banking to employer and build or buy complementary HR tech solutions
 - Integration with adjacent employee benefits provider technologies
 - Significant tailwind upon Supreme Court resolution of student loan forgiveness question (triggering end of payment pause).

CHANNEL PARTNERS



END USER VERTICALS



CUSTOMERS BY THE NUMBERS

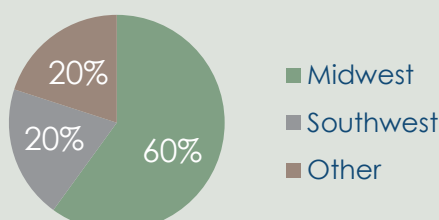
BORROWERS: 20,000+



EMPLOYERS: 125+

RETENTION: 90%

BY LOCATION:



EMPLOYER REVENUE BY COMPANY

TOP 10

| Company | Percentage |
|-------------|------------|
| Company #1 | 15% |
| Company #2 | 14% |
| Company #3 | 5% |
| Company #4 | 2% |
| Company #5 | 1% |
| Company #6 | 1% |
| Company #7 | 1% |
| Company #8 | 0% |
| Company #9 | 0% |
| Company #10 | 0% |

Total
39%

Note: Revenue mix is increasingly becoming corporate paid, not borrower paid

NEXT STEPS

To learn more about company EX-820 please sign the linked NDA and send to Joan Cook at ITXassets@itxchangenet.com. Our team will follow up with a mutually executed NDA and make an introduction to the company's CEO.

[Start NDA Now](#)

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[Asset Listing](#)



ITX

a martinwolf company