

# Restore the Shine to Medallion Financial

You **need an ally** at Medallion

Vote **FOR** BIMIZCI's director nominees

If you held stock on **April 13, 2026** you can vote, even if you've since sold

[Meet our nominees >](#)
[Vote for our nominees >](#)

Dear Fellow Stockholder,

We are MFIN's **4th largest institutional stockholder** with 407,000 shares. We also own \$15 million (par value) of MFIN's preferred securities. We are here because we want our investment to increase in value. Medallion, as-is, can't deliver. **Change is absolutely necessary. Now. Technology and competition are transforming consumer lending in real time.**

MFIN's current board just isn't built for this moment. **5 of 8 directors will soon be over 80**, including 2 over 85, and 3 of 8 are family members. In May 2025, a federal court permanently enjoined MFIN and its then-President and Director — now CEO — **Andrew Murstein, for securities fraud violations**, concluding a multi-year federal lawsuit brought by the SEC. 5 months later, the board promoted him to CEO and he was paid \$5.7 million in 2025. **The board has paid Mr. Murstein \$17.2 million over the last 3 years**, despite the stock price **declining 10%** (FYE22 to May 1, 2026) and earnings being inflated by non-recurring items and a discontinued business.

Change will be very disruptive and quick - and companies that don't adapt will struggle or die. The consumer outlook is getting cloudier. **Sub-par operations for a lender are not an option.**

We will show you how MFIN has underperformed. Why its valuation multiples are so low. How its leadership team is getting overpaid at the expense of stockholders. And **how our three independent board nominees, if elected by you, will deliver the change MFIN needs.**

Thank you for your support.

BIMIZCI Fund LLC



## Medallion has underperformed

**0.81x<sup>o</sup>**

Price/Tangible Book

Avg. 0.93x over the last 4 quarters, well below 1.20x for similar-sized bank lenders

**-17, -2, -52<sup>o</sup>**

MFIN stock returns

-17% YTD, -2% in 1 year, -52% down from the post-GFC peak (4Q13)

**4.0%**

Recreation Charge-offs

Annual charge-offs in 2025. **Highest** since 2010. Recreation is 63% of all loans

**20%**

**Non-Performing Commercial  
Loans**

Contributed to a \$73.5 million  
SBA loan default

**↓36%**

**Est. earnings decline**

S&P consensus analyst estimates  
for 2026 versus 2025 actual  
earnings

**\$5.0 million**

**1Q26 profit**

MFIN's *lowest* quarterly profit in  
over 5 years

- ... MFIN and its CEO are under permanent federal injunctions
- ... its top 5 executives were paid \$60.2 million in the last 5 years
- ... and MFIN stock has badly lagged the indexes

Compare with:  MFIN  Russell 2000  S&P 500  KBW Bank Index

YTD 1Y 3Y 5Y 15Y



All series normalized to 100 at the start of the selected period.

— MFIN — Russell 2000 — S&P 500 — KBW Bank Index

# We have a plan to increase stockholder value



Improve  
Governance



Focus on  
Technology



Operational  
Efficiency



Diversify  
Revenues



Capital  
Allocation



Regulatory  
Relationships

- Relations with the SEC and SBA have been severely harmed; they must be fixed
- Credit and “sources of strength” issues could result in heavier scrutiny by regulators in a macro downturn
- Proactively provide best-in-class insights into loss mitigation and credit analytics to the Utah DFI and FDIC
- Target a significantly higher leverage ratio than the minimum 15% required, to provide a buffer against potential consumer credit issues
- Smart loan growth into new lending lines will need regulatory support if the end borrower and loan type materially change from the status quo
- Potential acquisitions of accretive, value-add businesses will be easier with regulatory trust established
- Creating another board seat for an independent, seasoned professional with regulatory experience would help with credibility