FOR IMMEDIATE RELEASE:

MEDALLION FINANCIAL ANNOUNCES SECOND FINTECH STRATEGIC PARTNERSHIP AT MEDALLION BANK

New York, NY – March 4, 2021 – Medallion Financial Corp. (Nasdaq: MFIN, "Medallion Financial" or the "Company") announced today that Medallion Bank (Nasdaq: MBNKP, "the Bank") has entered into a definitive agreement with ClearGage, LLC to provide loan origination services. ClearGage operates a technology platform which allows merchants or providers to offer a point-of-sale consumer finance program and ongoing loan servicing for their customers with a focus on the healthcare and wellness industries.

Donald Poulton, President and Chief Executive Officer of Medallion Bank, stated, "We are excited to bring ClearGage onto our platform as we grow the bank with companies offering leading edge technologies that make financial services more accessible to consumers. Our effective and comprehensive compliance framework, along with our credit risk management and ongoing monitoring and testing, will be a positive addition to ClearGage's offerings."

"Partnering with Medallion Bank will provide a solid foundation to expand our technology offerings," stated Derek Barclay, Chief Executive Officer of ClearGage. "We believe this engagement will complement our program to provide full-service patient solutions for healthcare and wellness providers ultimately leading to increased patient volumes and conversion rates, reduction in bad debt, and effective collections of receivables. We have a long-lasting relationship with John Taylor, the Senior Vice President overseeing the program at Medallion Bank, and look forward to accelerating our growth together."

About Medallion Financial Corp.

Medallion Financial Corp. is a finance company that originates and services loans in various industries, and its wholly owned subsidiary, Medallion Bank, also originates and services consumer loans. Medallion Financial Corp. has lent more than $9 billion since its initial public offering in 1996.

About Medallion Bank

Medallion Bank specializes in providing consumer loans for the purchase of recreational vehicles, boats and home improvements, and offering loan origination services to fintech partners. The Bank works directly with thousands of dealers, contractors and financial service providers serving their customers throughout the United States. Medallion Bank is a Utah-chartered, FDIC-insured industrial bank headquartered in Salt Lake City with an office in Bothell, Washington, and is a wholly owned subsidiary of Medallion Financial Corp. (Nasdaq: MFIN).

About ClearGage

ClearGage is a consumer-centric healthcare payments technology and financial services company providing payment processing solutions to the healthcare community. ClearGage's sole purpose is to enhance the consumer's quality of life by providing flexible and ethical payment solutions that enable them to receive and pay for the products or services they need or want. ClearGage recognizes the need for modern payment options and deliver innovative patient payment technology that significantly reduces accounts receivable, elevates patient satisfaction and increases total patient payments. To learn more about ClearGage, please visit www.cleargage.com.

Please note that this press release contains forward-looking statements that involve risks and uncertainties relating to business performance, cash flow, net interest income and expenses, other expenses, earnings, and growth. These statements are often, but not always, made through the use of words or phrases such as "will" and "continue" or the negative version of those words or other comparable words or phrases of a future or forward-looking nature. These statements relate to future public announcements of our earnings, expectations regarding medallion loan portfolio, the potential for future asset growth and market share opportunities. Medallion's actual results may differ significantly from the results discussed in such forward-looking statements. For example, statements about the effects of the COVID-19 pandemic on Medallion's business, operations, financial performance and prospects constitute forward-looking statements and are subject to the risk that the actual impacts may differ, possibly materially, from what is reflected in those forward-looking statements due to factors and future developments that are uncertain, unpredictable and in many cases beyond Medallion's control, including the scope and duration of the pandemic, actions taken by governmental authorities in response to the pandemic, and the direct and indirect impact of the pandemic on Medallion, its customers and third parties. In addition to risks related to the ongoing COVID-19 pandemic, for a description of certain risks to which Medallion is or may be subject, please refer to the factors discussed under the heading "Risk Factors" in Medallion's 2019 Annual Report on Form 10-K and Form 10-Q for the quarter ended September 30, 2020.

Medallion Financial Contact:

Alex Arzeno
Investor Relations
212-328-2168
InvestorRelations@medallion.com