FOR IMMEDIATE RELEASE:

MEDALLION BANK ANNOUNCES FINTECH STRATEGIC PARTNERSHIP WITH COVERED HOLDINGS

SALT LAKE CITY, UT – June 2, 2022 – Medallion Bank (Nasdaq: MBNKP, the "Bank"), an FDIC-insured bank providing consumer loans for the purchase of recreational vehicles, boats, and home improvements, along with offering loan products and services through fintech strategic partners, announced today it has entered into a definitive agreement with Covered Holdings to provide loans through the Covered Care patient financing program. The Bank is a wholly owned subsidiary of Medallion Financial Corp. (Nasdaq: MFIN).

Founded in 2020 and backed by investments from funds managed by affiliates of Fortress Investment Group and Westlake Financial, Covered Holdings has developed an industry-leading buy now, pay later financing platform for the unique needs of people who are typically declined for traditional credit. The Covered financing platform provides high approval rates, affordable terms, and flexible pricing and integration options. Covered Care is a division of Covered Holdings that helps underserved Americans afford the healthcare they need.

Donald Poulton, President and Chief Executive Officer of Medallion Bank, stated, "We are excited to add Covered Care to our platform as we grow the bank with companies offering leading edge technologies that make financial services more accessible to consumers. Our comprehensive compliance framework, along with our credit risk management and ongoing monitoring and testing, will benefit Covered Care and the patients they serve."

Ken Rees, Chief Executive Officer of Covered stated, "We look forward to our partnership with Medallion Bank. The people and the technology are a terrific fit with Covered. Given the large unmet need for better healthcare financing solutions, we are seeing outsized growth right now and expect the Bank's technology and processes to support and enhance our business as we continue to grow."

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 and is a wholly owned subsidiary of Medallion Financial Corp. (Nasdaq: MFIN).

For more information, visit *www.medallionbank.com*

Forward Looking Statements

Please note that this press release contains forward-looking statements that involve risks and uncertainties relating to business performance, cash flow, costs, sales, net investment income, earnings, returns and growth. These statements are often, but not always, made through the use of words or phrases such as "continue," or the negative version of those words or other comparable words or phrases of a future or forward-looking nature, such as "building," "maintaining" or "momentum." These statements relate to our future earnings, returns, growth prospects, asset quality and pursuit and execution of our strategy. Medallion Bank's actual results may *differ significantly from the results discussed in such forward-looking statements. For a description of certain risks to which Medallion Bank is or may be subject, please refer to the factors discussed under the captions "Cautionary Note Regarding Forward-Looking Statements" and "Risk Factors" included in Medallion Bank's Form 10-K for the year ended December 31, 2021, and in its Quarterly Reports on Form 10-Q, filed with the FDIC. Medallion Bank's Form 10-K, Form 10-Qs and other FDIC filings are available in the Investor Relations section of Medallion Bank's website. In addition, Medallion Bank's financial results for any period are not necessarily indicative of Medallion Financial Corp.'s results for the same period.*

Company Contact:
Investor Relations
212-328-2176
InvestorRelations@medallion.com

About Covered Care

Covered Care is a buy now, pay later financing solution for growing healthcare practices. Our mission is to help healthcare providers care for more patients which means we provide the highest approval rates in the industry (up to 100%), affordable terms, and flexible pricing and integration options. For more information, visit CoveredCare.com.

Media Contact for Covered: Pam Robertson, probertson@coveredcare.com