Q4 and Full Year 2018 Earnings Call

February 2019

Elevate

Forward-Looking Statements

This presentation and responses to various questions contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. The forward-looking statements present our current expectations and projections relating to our business, financial condition and results of operations, and do not refer to historical or current facts. These statements may include words such as “anticipate,” “estimate,” “expect,” “project,” “plan,” “intend,” “believe,” “may,” “will,” “should,” “likely” and other words and terms of similar meaning. The forward-looking statements include statements regarding: our future financial performance including our outlook for full fiscal year 2019; our expectation that our new credit models will be rolled out in the first half of 2019 and that our partner credit models and strategies will be rolled out in the first half of 2019; our perspectives on 2019, including our expectations regarding revenue, growth rate of revenue, net charge-offs, gross margin, operating expenses, operating margins, Adjusted EBITDA, net income, loan loss provision, direct marketing and other cost of sales and Adjusted EBITDA margin; our expectations regarding regulatory trends; our expectations regarding the cumulative loss rate as a percentage of originations for the 2018 vintage; our growth strategies and our ability to effectively manage that growth; anticipated key marketing and underwriting initiatives; new and expanded products like a lower-priced installment product in the UK; our expectations regarding the future expansion of the states in which our products are offered; the cost of customer acquisition, new customer originations, the efficacy and cost of our marketing efforts, our plan to maintain our UK portfolio balances through the second half of 2019 in advance of regulatory clarity on complaints; expanded marketing channels and new and growing marketing partnerships; continued growth and investment in data science and analytics; and additional bank partnerships. Forward-looking statements involve certain risks and uncertainties, and actual results may differ materially from those discussed in any such statement. These risks and uncertainties include, but are not limited to: the Company’s limited operating history in an evolving industry; new laws and regulations in the consumer lending industry in many jurisdictions that could restrict the consumer lending products and services the Company offers, impose additional compliance costs on the Company, render the Company’s current operations unprofitable or even prohibit the Company’s current operations; scrutiny by regulators and payment processors of certain online lenders’ access to the Automated Clearing House system to disburse and collect loan proceeds and repayments; a lack of sufficient debt financing at acceptable prices or disruptions in the credit markets; the impact of competition in our industry and innovation by our competitors; our ability to prevent security breaches, disruption in service and comparable events that could compromise the personal and confidential information held in our data systems, reduce the attractiveness of our platform or adversely impact our ability to service loans; customer complaints or negative public perception could harm our business and other risks related to litigation, compliance and regulation. Additional factors that could cause actual results to differ are discussed under the heading "Risk Factors" and in other sections of the most recent Quarterly Report on Form 10-Q and in the Company's other current and periodic reports filed from time to time with the SEC. All written and oral forward-looking statements attributable to us, or persons acting on our behalf, are expressly qualified in their entirety by the cautionary statements regarding risks and uncertainties that are included in our public communications. You should evaluate all forward-looking statements made in this presentation in the context of these risks and uncertainties. Neither we nor any of our respective agents, employees or advisors intend or have any duty or obligation to supplement, amend, update or revise any of the forward-looking statements contained in this presentation.

This presentation also contains estimates and other statistical data made by independent parties and by us relating to market size and growth and other data about our industry. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. Neither we nor any other person makes any representation as to the accuracy or completeness of such data or undertakes any obligation to update such data after the date of this presentation. In addition, projections, assumptions and estimates of our future performance and the future performance of the markets in which we operate are necessarily subject to a high degree of uncertainty and risk.

The information and opinions contained in this presentation are provided as of the date of this presentation and are subject to change without notice. This presentation has not been approved by any regulatory or supervisory agency.

See Appendix for additional information and definitions.

Elevate is reinventing non-prime credit with online products that provide financial relief today, and help people build a brighter financial future.

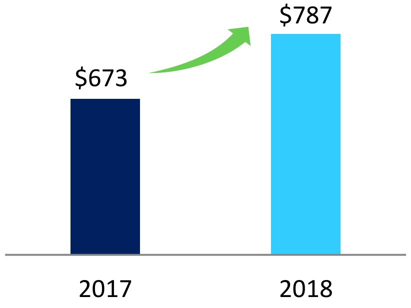
So far, we've originated $6.7 billion to 2.2 million customers[1] and saved them more than $4.8 billion over payday loans[2]

Fiscal Year 2018 Highlights

Growth

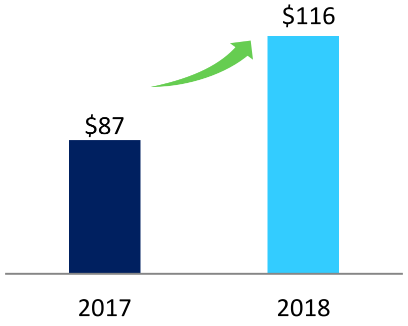
Revenue[1]

17%



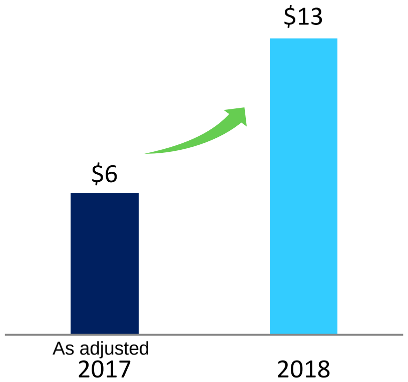
Adjusted EBITDA[2]

+33%



Net Income[3]

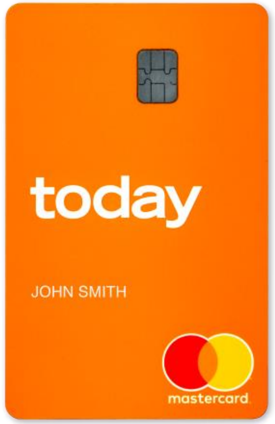
116%



Product Expansion

RISE®

FINWISE BANK Member FDIC



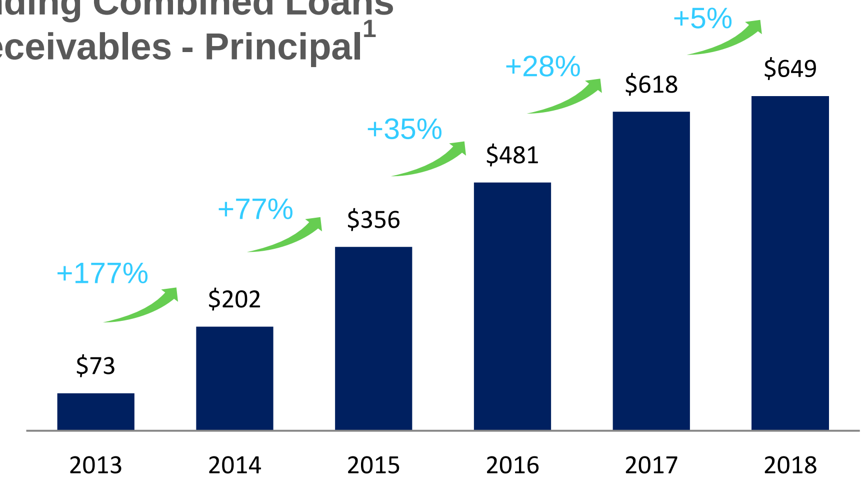
Adjusted EBITDA and adjusted net income are non-GAAP financial measures. See Appendix for a reconciliation to GAAP measures.

Headway on 2018 Challenges

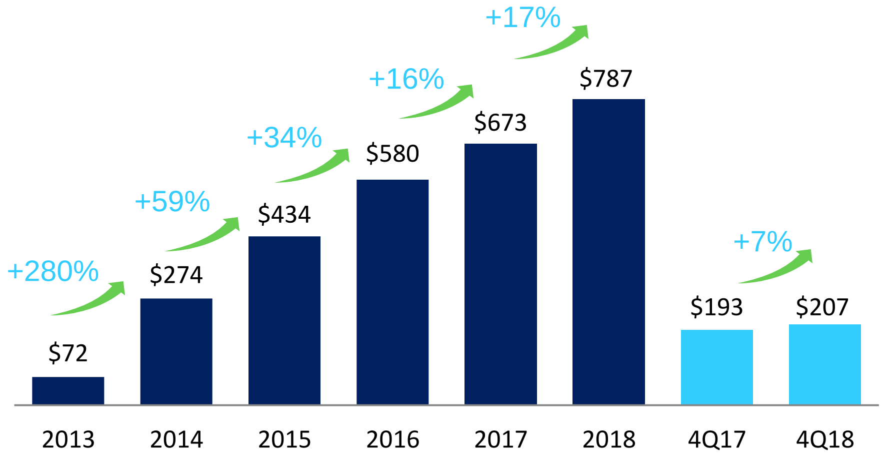
Issue	Status
Delays in new credit models & strategies	Developed and being rolled out in 1H 2019
Expansion of partner channels	Partner credit models and strategies developed and being rolled out over 1H 2019
UK Complaints	Lower complaint volumes, still looking for regulatory clarity

Growth in key financial measures ($ in millions)

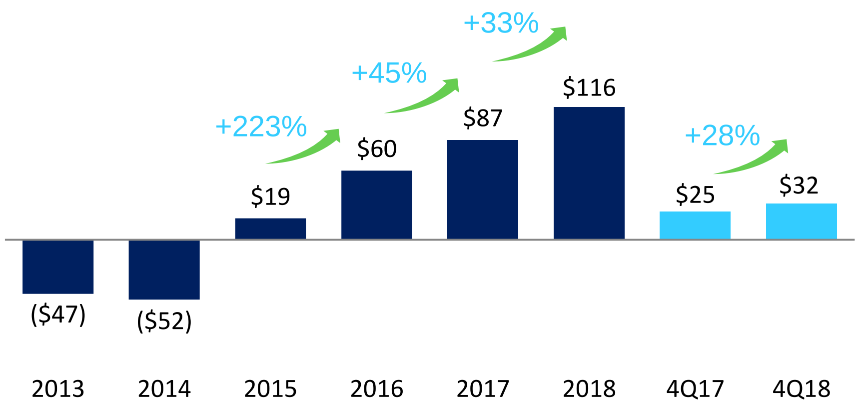
Ending Combined Loans Receivables - Principal[1]



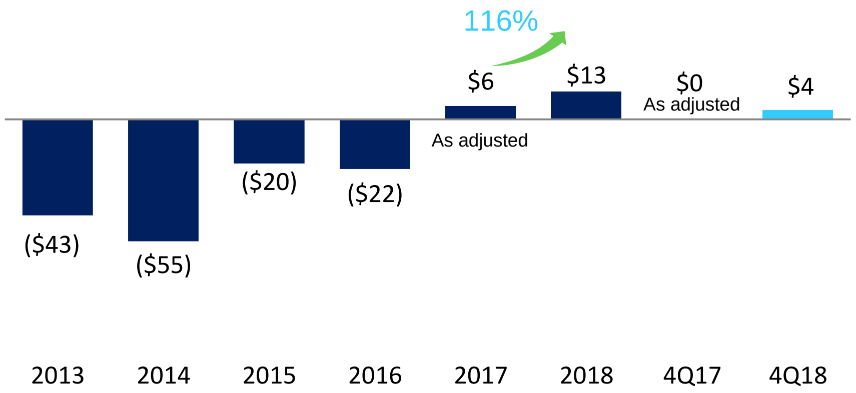
Revenue



Adjusted EBITDA[2]

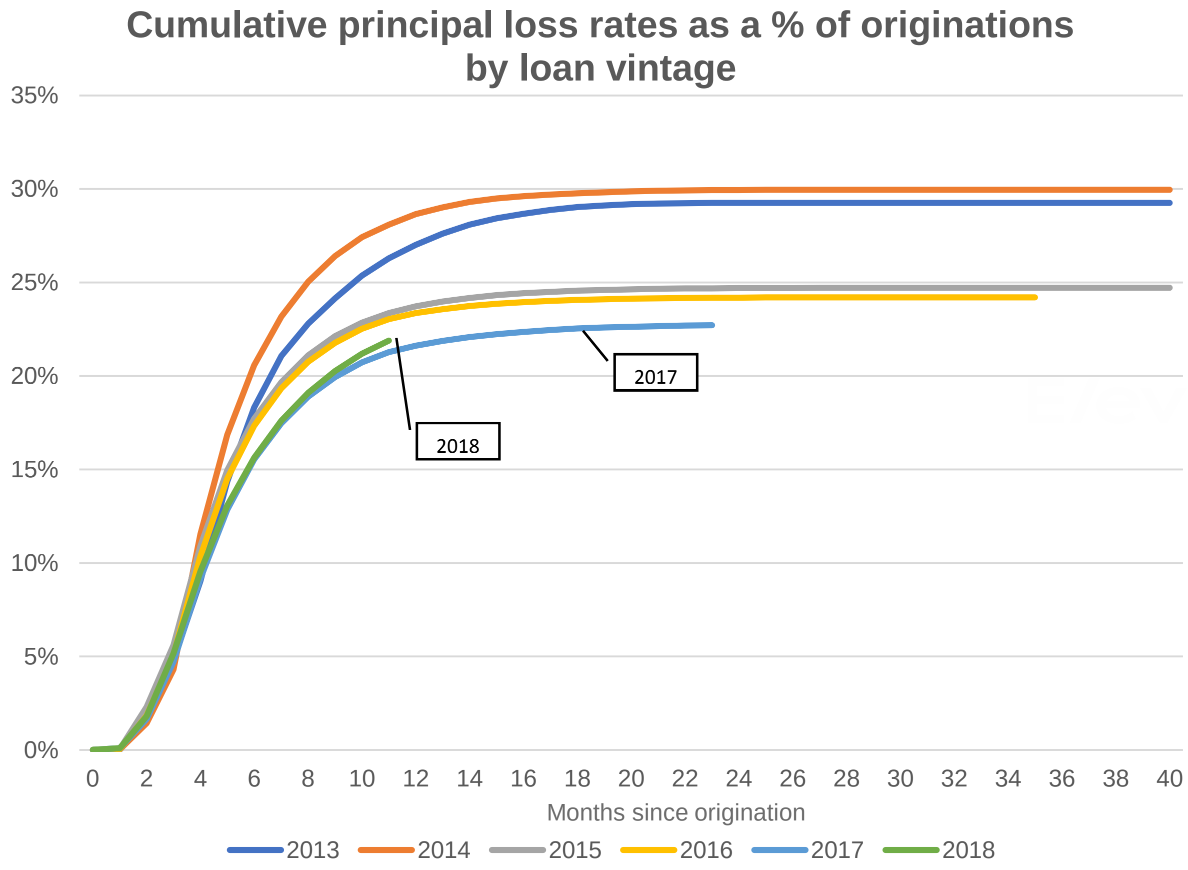


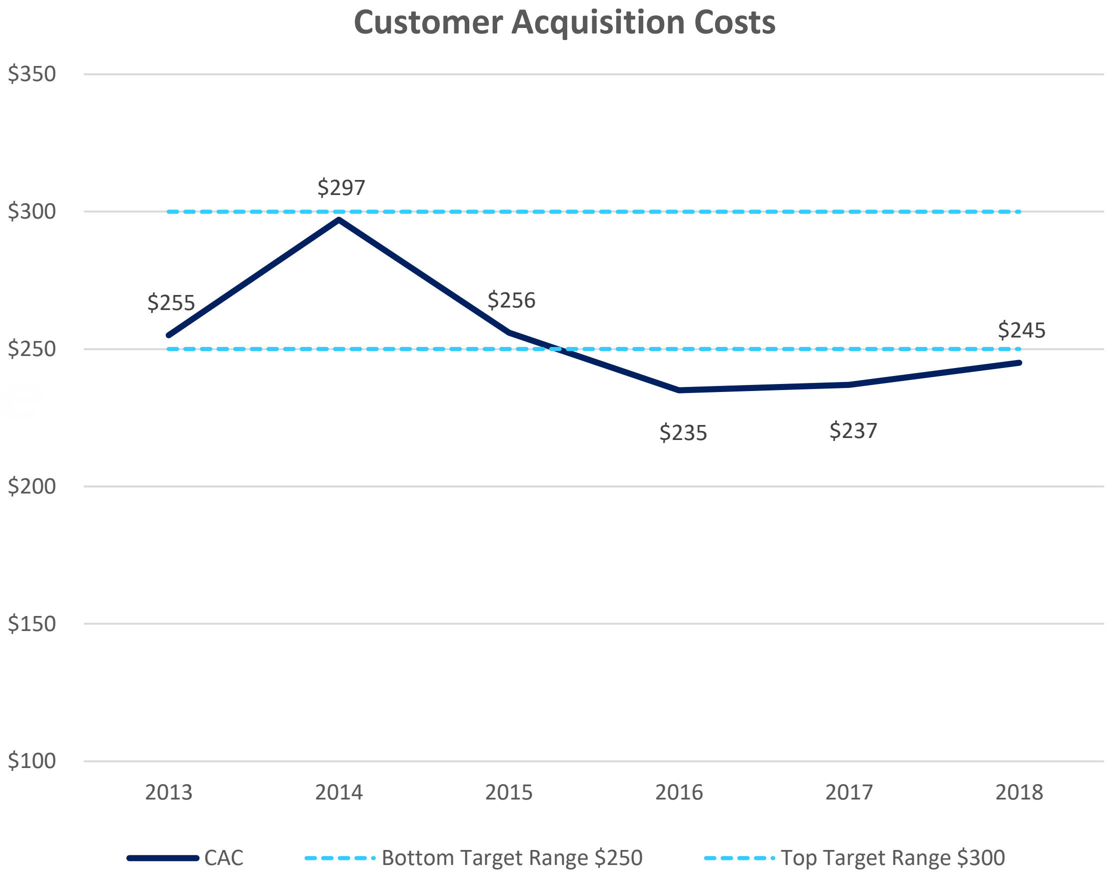
Net Income / (Loss) [3]



Ending combined loans receivable – principal, Adjusted EBITDA and Adjusted Net Income are non-GAAP financial measures. See appendix for a reconciliation to a GAAP measure.

Stable credit quality and customer acquisition costs





2018 loan vintage is not yet fully matured.

Continued margin expansion

% of Gross Revenues

	2015	2016	2017	2018	LT Target
Gross Revenue	**100%**	**100%**	100%	**100%**	**100%**
Loan Loss Provision	54%	55%	53%	**52%**	50%
Direct Marketing and Other Cost of Sales	18%	14%	14%	**13%**	10%
Gross Margin	29%	31%	33%	**35%**	40%
Operating Expenses	25%	21%	20%	**20%**	20%
Adjusted EBITDA Margin[1]	**4%**	**10%**	**13%**	**15%**	**20%**

Adjusted EBITDA margin is a non-GAAP financial measure. See Appendix for a reconciliation to GAAP measure.

Amended Credit Facilities with Victory Park Capital

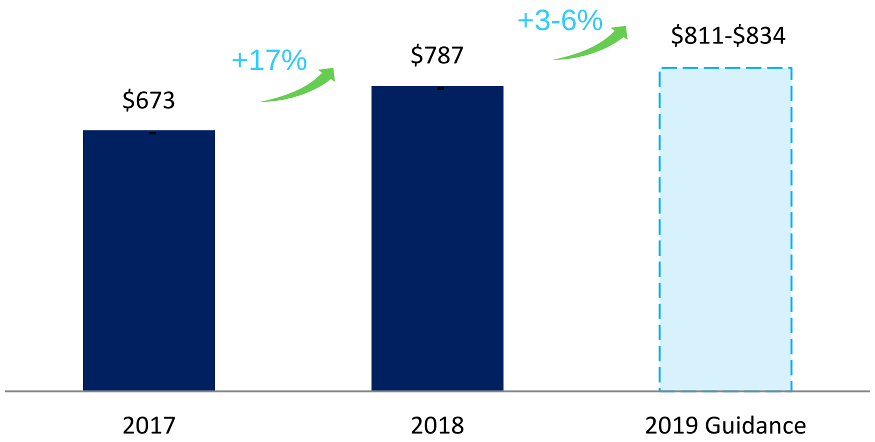
VICTORY PARK
CAPITAL

- Significant reduction in cost of capital to LIBOR +7.5% from LIBOR +13%
- New funds locked at 10.3% for existing $530 million of debt for five years
- Total size of facilities increases to more than $1B ($500 million in availability) including new facility (SPV) for FinWise
- 20% revolver component every Q1 (allows us to paydown during Q1 seasonality and reborrow at later time)
- $2.4 million amendment fee in Q1 (no other prepayment penalty)

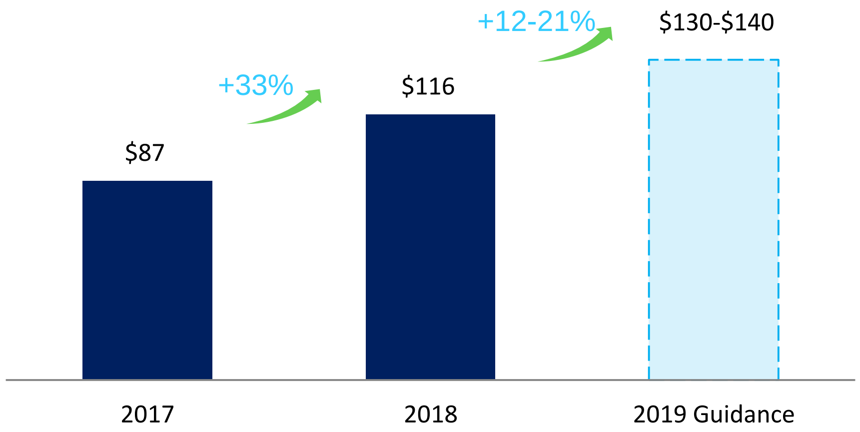
See press release: “Elevate Announces Amended Credit Facilities with Victory Park Capital” February 11, 2018

2019 Outlook – Margin Expansion with Slower Growth ($ in millions)

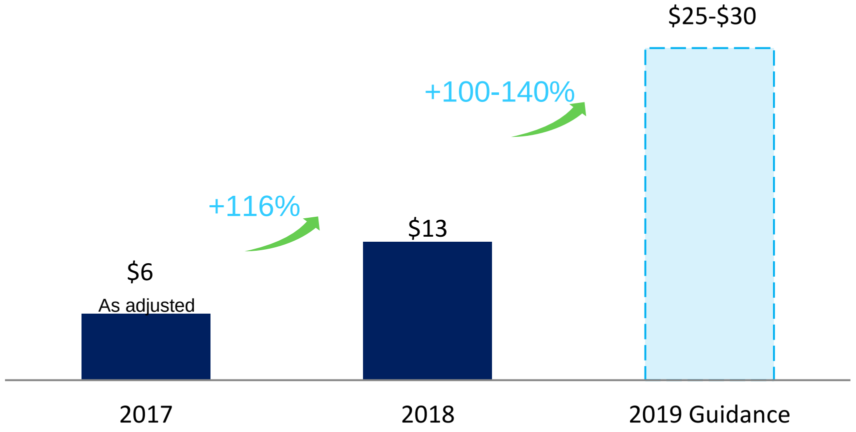
Revenue



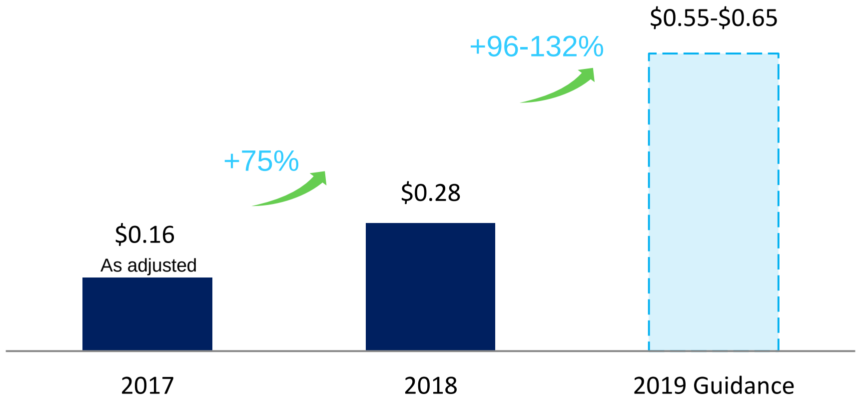
Adjusted EBITDA[1]



Net Income[2]



Diluted EPS[3]



Adjusted EBITDA and Adjusted Net Income are non-GAAP financial measures. See appendix for a reconciliation to a GAAP measure.

2019: Focus on Foundation for Growth

Amended VPC credit facilities	**Deploy** next generation credit models and strategies	**Optimize** partner underwriting and technology	**Maintain** UK portfolio balances in advance of regulatory clarity on complaints
✔	1H	1H	2H

Long Term Prospects Remain Strong

Enormous Market Demand

40%

Americans living paycheck to paycheck[1]

170 MM

underserved consumers in US and UK[2]

Limited Competitive Pressures

$143 B

reduction in bank non-prime lending[3]

Legacy

competitors primarily high cost and inconvenient

Regulatory and Product Diversification

4 **Products**

3 **Bank partners**

2 **Countries**

We believe
everyone
deserves

a lift.

Appendix

Footnotes

Page 3:

1 Originations and customers from 2002-December 2018, attributable to the combined current and predecessor direct and branded products.
2 For the period from 2013 to December 31, 2018. Based on the average effective APR of 129% for the twelve months ended December 31, 2018. This estimate, which has not been independently confirmed, is based on our internal comparison of revenues from our combined loan portfolio and the same portfolio with an APR of 400%, which is the approximate average APR for a payday loan according to the Consumer Financial Protection Bureau, or the "CFPB.“

Page 4:

1 Full year 2018 revenue of $786.7 million and full year 2017 revenue of $673.1 million.
2 Full year ended December 31, 2018 Adjusted EBITDA of $116 million and full year ended December 31, 2017 Adjusted EBITDA of $87 million. Adjusted EBITDA is not a financial measure prepared in accordance with GAAP. Adjusted EBITDA represents our net income (loss), adjusted to exclude: net interest expense primarily associated with notes payable under the VPC Facility and ESPV Facility used to fund or purchase loans; foreign currency gains and losses associated with our UK operations; depreciation and amortization expense on fixed assets and intangible assets; non-operating income (loss); share-based compensation expense and income tax expense (benefit). See the Appendix for a reconciliation to GAAP net income (loss). Adjusted EBITDA margin is Adjusted EBITDA divided by revenue.
3 Full year 2017 adjusted net income of $5.5 million, and full year 2018 net income of $12.5 million. 2017 adjusted net income of $5.5 million is not a financial measure prepared in accordance with GAAP. Adjusted net income for 2017 represents our $6.9 million net loss for the year ended December 31, 2017, adjusted to exclude the impact of $12.5 million in tax expense incurred during the fourth quarter of 2017 due to the enactment of the Tax Cuts and Jobs Act.

Page 6:

1 Ending combined loans receivable - principal is a non-GAAP financial measure. See appendix for a reconciliation to a GAAP measure.
2 Adjusted EBITDA is not a financial measure prepared in accordance with GAAP. Adjusted EBITDA represents our net income (loss), adjusted to exclude: net interest expense primarily associated with notes payable under the VPC Facility and ESPV Facility used to fund or purchase loans; foreign currency gains and losses associated with our UK operations; depreciation and amortization expense on fixed assets and intangible assets; loss on discontinued operations, non-operating income (loss); share-based compensation expense and income tax expense (benefit). See the Appendix for a reconciliation to GAAP net income (loss).
3 2017 adjusted net income of $5.5 million and fourth quarter 2017 adjusted net income of $0.3 million are not financial measures prepared in accordance with GAAP. Adjusted net income for 2017 represents our $6.9 million net loss for the year ended December 31, 2017, adjusted to exclude the impact of $12.5 million in tax expense incurred during the fourth quarter of 2017 due to the enactment of the Tax Cuts and Jobs Act. Adjusted net income for the fourth quarter 2017 represents our $12.2 million net loss, adjusted to exclude the impact of $12.5 million in tax expense incurred during the fourth quarter of 2017 due to the enactment of the Tax Cuts and Jobs Act.

Page 8:

1 Adjusted EBITDA margin is not a financial measure prepared in accordance with GAAP. Adjusted EBITDA margin is defined as Adjusted EBITDA divided by revenue. Adjusted EBITDA represents our net income (loss), adjusted to exclude: net interest expense primarily associated with notes payable under the VPC Facility and ESPV Facility used to fund or purchase loans; foreign currency gains and losses associated with our UK operations; depreciation and amortization expense on fixed assets and intangible assets; loss on discontinued operations; non-operating income (loss); share-based compensation expense and income tax expense (benefit). See the Appendix for a reconciliation to GAAP net income (loss).

Footnotes (continued)

Page 10:

1 Adjusted EBITDA is not a financial measure prepared in accordance with GAAP. Adjusted EBITDA represents our net income (loss), adjusted to exclude: net interest expense primarily associated with notes payable under the VPC Facility and ESPV Facility used to fund or purchase loans; foreign currency gains and losses associated with our UK operations; depreciation and amortization expense on fixed assets and intangible assets; non-operating income (loss); share-based compensation expense and income tax expense (benefit). See the Appendix for a reconciliation to GAAP net income (loss).

2 2017 adjusted net income of $5.5 million is not a financial measure prepared in accordance with GAAP. Adjusted net income for 2017 represents our $6.9 million net loss for the year ended December 31, 2017, adjusted to exclude the impact of $12.5 million in tax expense incurred during the fourth quarter of 2017 due to the enactment of the Tax Cuts and Jobs Act.

3 Adjusted diluted EPS for 2017 represents our $(0.20) diluted loss per share for the year ended December 31, 2017, adjusted to exclude the $0.36 per share impact of tax expense incurred during the fourth quarter of 2017 due to the enactment of the Tax Cuts and Jobs Act.

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1 According to the Federal Reserve's Board Report on the Economic Well-Being of US Households in 2017.

2 According to our analysis based on CFSP report, "Data Point: Credit Invisibles." May 2015 and 2018 Average US FICO data.

3 According to our analysis of master pool trust data of securitizations for the five major credit card issuers, we estimate that from 2008-2016, revolving credit US borrowers with FICO scores less than 680 was reduced by approximately $142 billion.

Non-GAAP financials reconciliation

Adjusted EBITDA Reconciliation

($mm)	Three months ended December 31, 2018	Three months ended December 31, 2017	For the years ended December 31, 2018	2017	2016	2015	2014	2013
Net income (loss)	$ 4	(12)	$ 13	(7)	(22)	(20)	(55)	$ (45)
Adjustments:								
Net interest expense	21	18	79	73	64	37	13	-
Stock-based compensation	2	2	8	6	2	1	1	-
Foreign currency transaction (gain) loss	1	-	2	(3)	9	2	1	-
Depreciation and amortization	4	3	13	10	11	9	8	5
Non-operating expense (income)	-	-	-	(2)	-	(6)	-	(1)
Income tax expense (benefit)	-	14	1	10	(3)	(5)	(21)	(9)
Loss on discontinued operations	-	-	-	-	-	-	-	2
Adjusted EBITDA	$ 32	25	$ 116	87	60	19	(53)	$ (47)
Adjusted EBITDA Margin	15%	13%	15%	13%	10%	4%	-19%	-65%

Adjusted EBITDA is a non-GAAP financial measure. The Company's Adjusted EBITDA guidance does not include certain charges and costs. The adjustments in future periods are generally expected to be similar to the kinds of charges and costs excluded from Adjusted EBITDA in prior periods, such as the impact of income tax benefit or expense, non-operating income, foreign currency transaction gain or loss associated with our UK operations, net interest expense, stock-based compensation expense and depreciation and amortization expense, among others. The Company is not able to provide a reconciliation of the Company's non-GAAP financial guidance to the corresponding GAAP measure without unreasonable effort because of the uncertainty and variability of the nature and amount of these future charges and costs.

Combined loans reconciliation

Combined Loan Adjustment Summary

(dollars in thousands)	**Dec 31, 2018**	**Sep 30, 2018**	**Jun 30, 2018**	**Mar 31, 2018**	**Dec 31, 2017**	**Sep 30, 2017**	**Jun 30, 2017**	**Mar 31, 2017**
Company Owned Loans								
Loans receivable - principal, current, company owned	543,405	525,717	493,908	471,996	514,147	450,891	403,944	367,744
Loans receivable - principal, past due, company owned	68,251	69,934	58,949	60,876	61,856	61,040	45,839	48,007
Loans receivable - principal, total, company owned	611,656	595,651	552,857	532,872	576,003	511,931	449,783	415,751
Loans receivable - finance charges, company owned	41,646	36,747	31,519	31,181	36,562	27,625	21,866	21,359
Loans receivable - company owned	653,302	632,398	584,376	564,053	612,565	539,556	471,649	437,110
Allowance for loan losses on loans receivable, company owned	(91,608)	(89,422)	(76,575)	(80,497)	(87,946)	(80,972)	(66,030)	(69,798)
Loans receivable, net, company owned	561,694	542,976	501,801	483,556	524,619	458,584	405,619	367,312
Third Party Loans Company Guaranteed								
Loans receivable - principal, current, guaranteed by company	35,529	36,649	35,114	33,469	41,220	35,690	30,210	27,841
Loans receivable - principal, past due, guaranteed by company	1,353	1,661	1,494	1,123	1,152	1,267	1,066	957
Loans receivable - principal, total, guaranteed by company[1]	36,882	38,310	36,608	34,592	42,372	36,957	31,276	28,798
Loans receivable - finance charges, guaranteed by company[2]	2,944	3,103	2,777	2,612	3,093	2,751	2,365	2,754
Loans receivable - guaranteed by company	39,826	41,413	39,385	37,204	45,465	39,708	33,641	31,552
Liability for losses on loans receivable, guaranteed by company	(4,444)	(4,510)	(3,956)	(3,749)	(5,843)	(5,097)	(3,810)	(3,565)
Loans receivable, net, guaranteed by company[2]	35,382	36,903	35,429	33,455	39,622	34,611	29,831	27,987

[1] Represents loans originated by third-party lenders through the CSO programs, which are not included in our financial statements.
[2] Represents finance charges earned by third-party lenders through CSO programs, which are not included in our financial statements.
[3] Non-GAAP measure.
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Combined loans reconciliation (continued)

Combined Loan Adjustment Summary

(dollars in thousands)	Dec 31, 2018	Sep 30, 2018	Jun 30, 2018	Mar 31, 2018	Dec 31, 2017	Sep 30, 2017	Jun 30, 2017	Mar 31, 2017
Combined Loans Receivable[3]								
Combined loans receivable - principal, current	578,934	562,366	529,022	505,465	555,367	486,581	434,154	395,585
Combined loans receivable - principal, past due	69,604	71,595	60,443	61,999	63,008	62,307	46,905	48,964
Combined loans receivable - principal	648,538	633,961	589,465	567,464	618,375	548,888	481,059	444,549
Combined loans receivable - finance charges	44,590	39,850	34,296	33,793	39,655	30,376	24,231	24,113
Combined loans receivable	693,128	673,811	623,761	601,257	658,030	579,264	505,290	468,662
Combined Loan Loss Reserve[3]								
Allowance for loan losses on loans receivable, company owned	(91,608)	(89,422)	(76,575)	(80,497)	(87,946)	(80,972)	(66,030)	(69,798)
Liability for losses on loans receivable, guaranteed by company	(4,444)	(4,510)	(3,956)	(3,749)	(5,843)	(5,097)	(3,810)	(3,565)
Combined loan loss reserve	(96,052)	(93,932)	(80,531)	(84,246)	(93,789)	(86,069)	(69,840)	(73,363)

[1] Represents loans originated by third-party lenders through the CSO programs, which are not included in our financial statements.
[2] Represents finance charges earned by third-party lenders through CSO programs, which are not included in our financial statements.
[3] Non-GAAP measure.
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Elevate