Second Quarter 2017 Earnings Call

August 2017

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 2017 and our perspectives on the third quarter of 2017 and our expectations regarding revenue, cost of revenue, growth rate of revenue, cost of borrowing, credit losses, marketing costs, net charge-offs, gross profit or gross margin, operating expenses, operating margins, Adjusted EBITDA or Adjusted EBITDA margin, ability to generate cash flow and ability to achieve and maintain future profitability; the availability of debt financing, funding sources and disruptions in credit markets; anticipated trends, growth rates, seasonal fluctuations and challenges in our business and in the markets in which we operate; our growth strategies and our ability to effectively manage that growth; our expectations regarding the future expansion of the states in which our products are offered; customer demand for the our products; the cost of customer acquisition; the ability of customers to repay loans; interest rates and origination fees on loans; the impact of competition in our industry and innovation by our competitors; the efficacy and cost of our marketing efforts and relationships with marketing affiliates; continued innovation of our analytics platform and 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. 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; 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 Prospectus related to the Company’s initial public offering of common stock filed pursuant to Rule 424(b) under the Securities Act of 1933, and in the Company's 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.

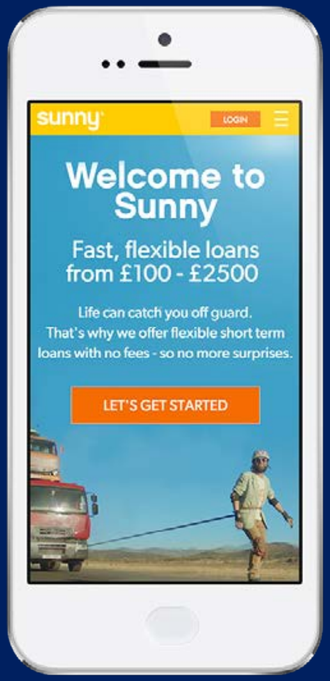
The information and opinions contained in this presentation are provided as of the date of this presentation and are subject to change without notice. This presentation has not been approved by any regulatory or supervisory agency.

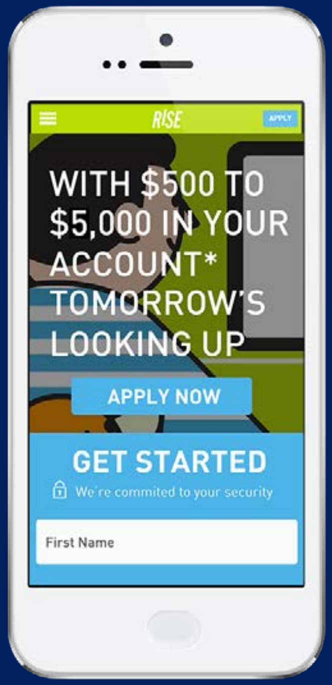
See Appendix for additional information and definitions.

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 $4.5 billion to 1.7 million customers[1]

The next generation of responsible online credit





Approval in seconds

Rates that go down over time

Financial wellness features

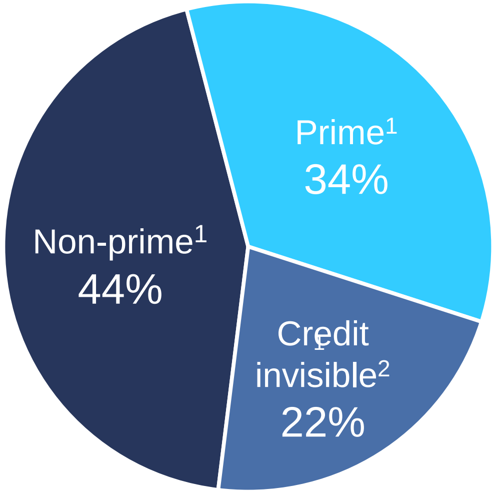
Credit building features

Flexible payment terms

Good Today, Better Tomorrow

Non-prime consumers – the New Middle Class

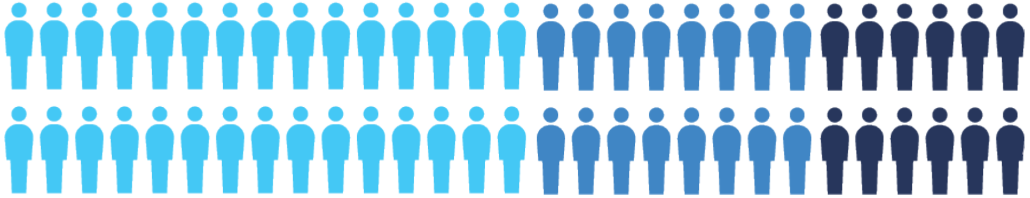
US non-prime population larger than prime



Elevate customer profile[4]

	US	UK
Average income	$48K	£20K
Attended college	~ 79%	~ 58%
Own home	~ 39%	~ 12%
Typical FICO range[5]	560-600	N/A

US and UK non-prime population >170MM people



109MM
US non-prime[1]

53MM
US credit invisible[2]

10MM
UK non-prime[3]

Banks not serving non-prime

$142B

Total reduction in non-prime credit since 2008[6]

Q2 2017 continues strong performance

Elevate Goals	Q2 2017 Performance Highlights
Strong Growth	19% revenue growth YOY[1] 29% loans receivable growth YOY[2]
Improving Margins	13% Adjusted EBITDA margin ($20mm Adjusted EBITDA)[3] Net income of $3.0mm
Stable Credit Quality	Continued performance in target range
Managed CAC	High end of range at $294
Outsized Customer Impact	Continued reduction in average effective APR Saved customers $300mm vs. payday loans[4]

Adjusted EBITDA margin and combined loans receivable – principal are non-GAAP financial measures. See Appendix for a reconciliation to GAAP measures.

2Q17 Business Update

Elastic passes $200mm in outstandings
Now serving more than 120,000 open accounts with Elastic

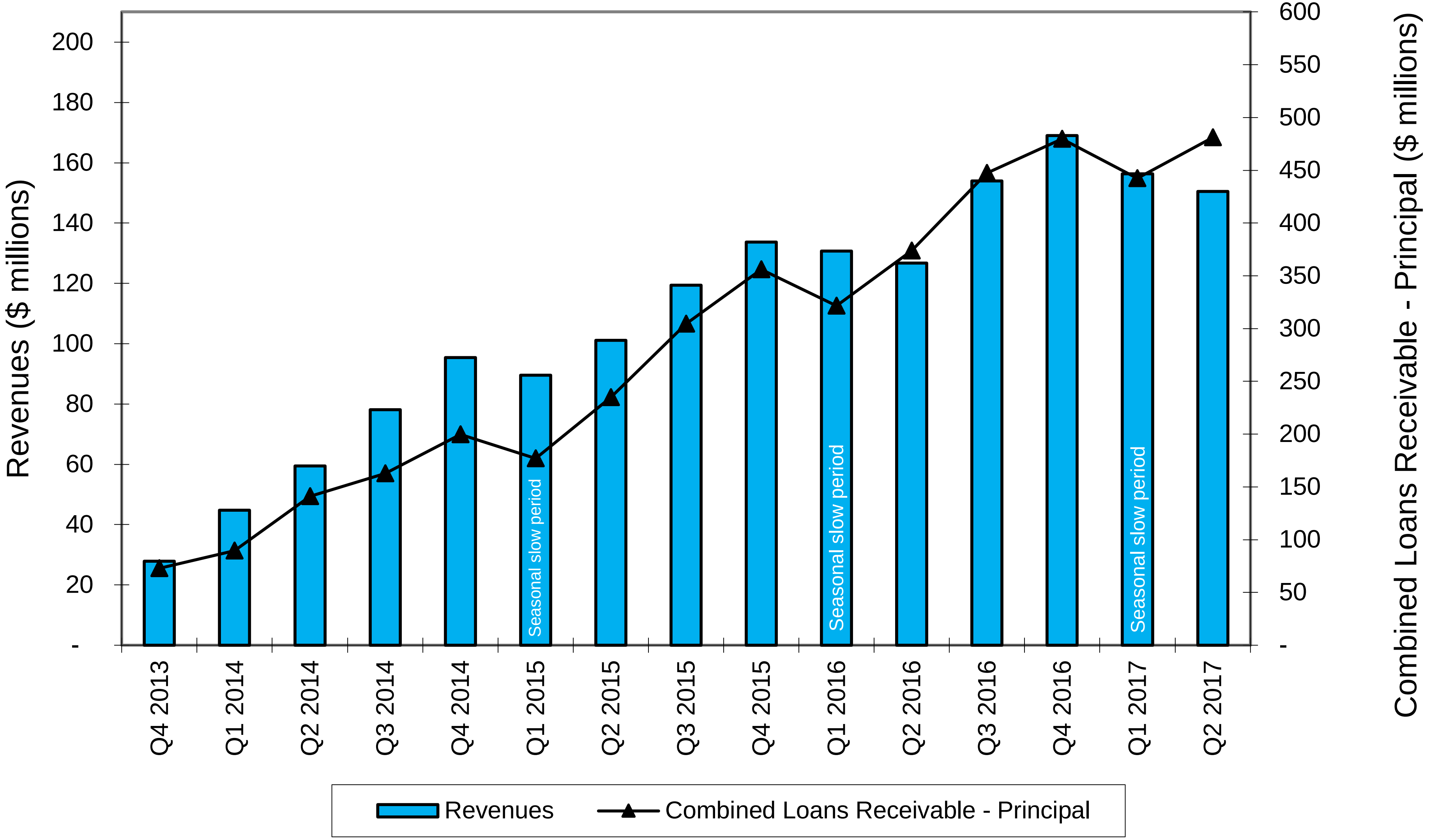
Expanded funding capacity for Elastic
From $150mm to $250mm

RISE enters Kansas
16th state, first state with a RISE line of credit offering

Launch of Elevate Labs
Supports continued leadership in advanced analytics and data science

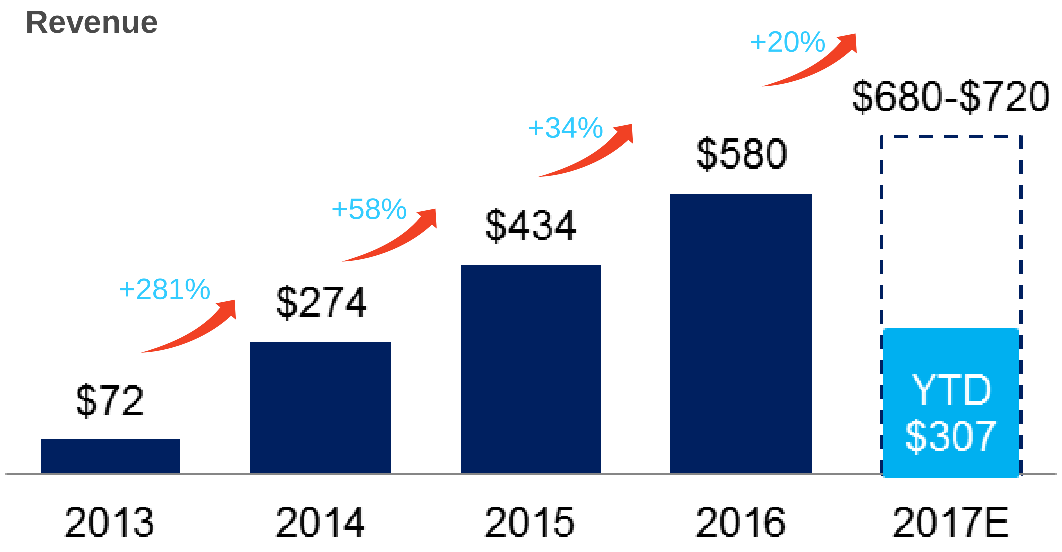
Retirement of Chief Credit Officer, Walt Ramsey

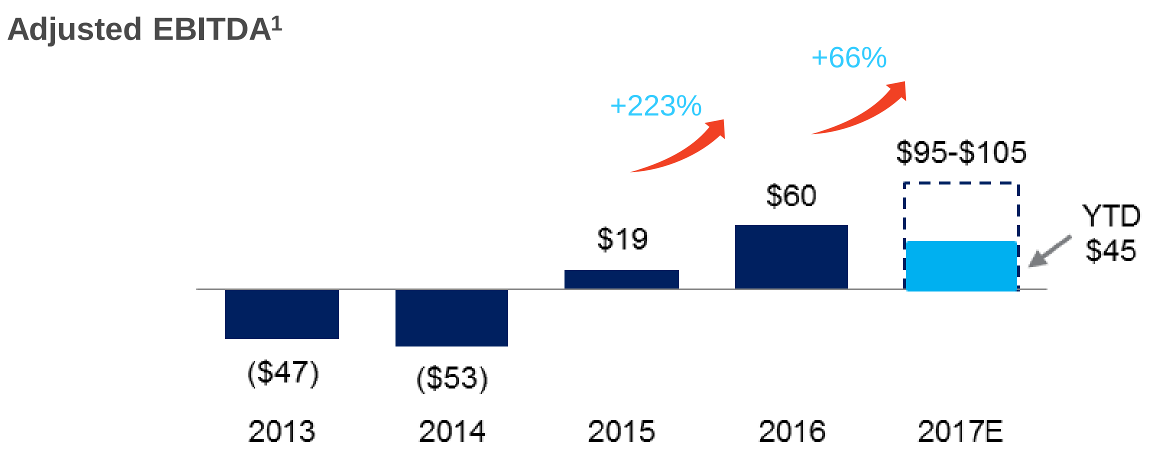
Growth in revenue and combined loans receivable-principal[1]

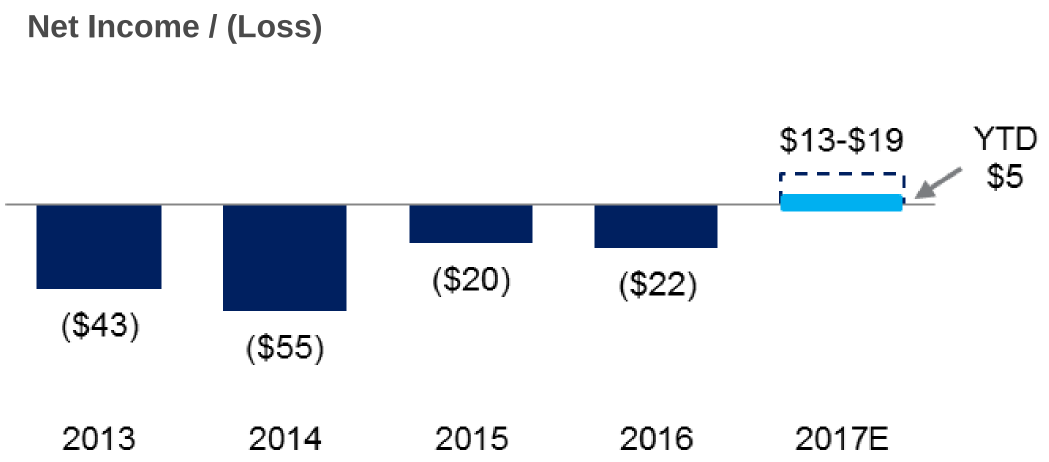


Combined loans receivable – principal is a non-GAAP financial measure. See Appendix for a reconciliation to the GAAP measure.

Growth in key financial measures ($mm)







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

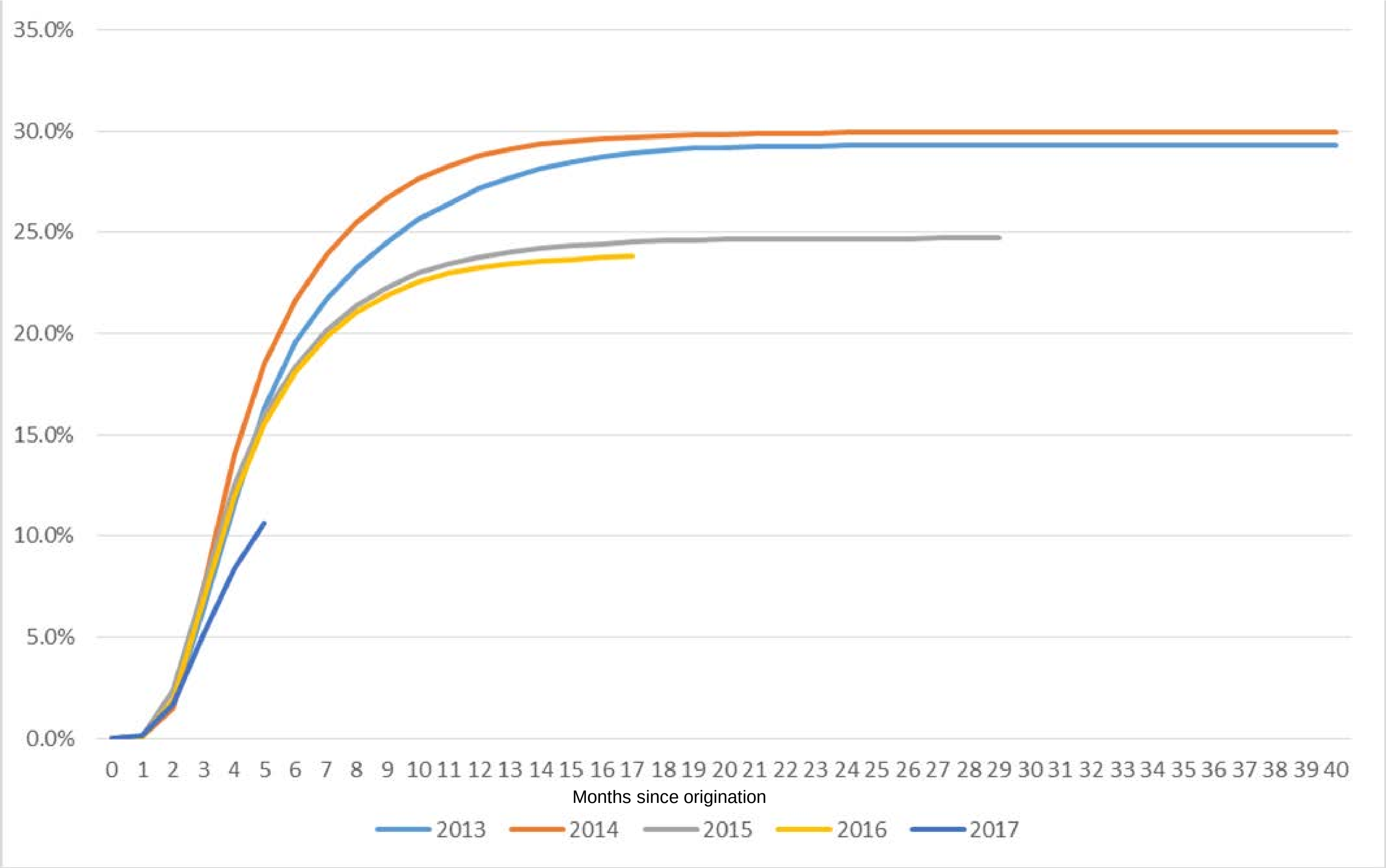
Q2 2017 Performance

($mm)	Total Company Q2 2017	Total Company Q2 2016	RISE Q2 2017	RISE Q2 2016	ELASTIC Q2 2017	ELASTIC Q2 2016	SUNNY Q2 2017	SUNNY Q2 2016
Gross Revenue	$ 150.5	$ 126.8	$ 81.4	$ 85.3	$ 44.2	$ 18.7	$ 24.9	$ 22.8
Provision for Loan Losses	(72.3)	(67.1)	(41.7)	(47.2)	(23.2)	(10.6)	(7.4)	(9.3)
Direct Marketing & Other	(24.0)	(22.1)	(11.0)	(10.6)	(4.4)	(3.1)	(8.6)	(8.4)
Gross Profit	$ 54.2	$ 37.6	$ 28.7	$ 27.5	$ 16.6	$ 5.0	$ 8.9	$ 5.1
Adjusted EBITDA [1]	$ 19.8	$ 7.3						
Net Income (Loss)	$ 3.0	$ (7.5)						
Combined loans receivable - principal [2]	$ 481.1	$ 373.7	$ 245.6	$ 235.7	$ 196.6	$ 102.2	$ 38.9	$ 35.8
Loan Loss Provision % of Revenue	48%	53%	51%	55%	52%	57%	30%	41%
Gross Margin	36%	30%	35%	32%	38%	27%	36%	22%
Adjusted EBITDA Margin [1]	13%	6%						

Adjusted EBITDA and combined loans receivable – principal are non-GAAP financial measures. See Appendix for a reconciliation to GAAP measures.

Consistent and improving credit quality

Cumulative loss rates as a % of originations by loan vintage



Rapidly expanding margins

	% of Gross Revenues				
	2015	2016	Q2 2017	YTD 2017	LT Target
Gross Revenue	**100%**	**100%**	**100%**	**100%**	**100%**
Loan Loss Provision	54%	55%	48%	50%	50%
Direct Marketing and Other Cost of Sales	18%	14%	16%	13%	10%
Gross Margin	29%	31%	36%	37%	40%
Operating Expenses	25%	21%	23%	22%	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.

2017 Outlook

Annual guidance

Revenue = $680mm - $720mm

Net Income = $13mm - $19mm

Adjusted EBITDA[1] = $95mm - $105mm

Perspective on Q3

- Continuing portfolio growth with revenue at the lower end of the range
- Customer acquisition costs will decrease to middle of target range based on channel tuning
- Net charge-offs as a percentage of revenue will decrease

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

We believe everyone deserves a lift.

Appendix

YTD 2017 Performance

($mm)	Total Company YTD Q2 2017	Total Company YTD Q2 2016	RISE YTD Q2 2017	RISE YTD Q2 2016	ELASTIC YTD Q2 2017	ELASTIC YTD Q2 2016	SUNNY YTD Q2 2017	SUNNY YTD Q2 2016
Gross Revenue	$ 306.8	$ 257.5	$ 170.7	$ 176.6	$ 86.4	$ 34.6	$ 49.7	$ 46.3
Provision for Loan Losses	(155.1)	(126.2)	(90.4)	(89.7)	(45.2)	(17.8)	(19.5)	(18.7)
Direct Marketing & Other	(38.6)	(35.2)	(16.3)	(16.7)	(7.7)	(4.4)	(14.6)	(14.1)
Gross Profit	$ 113.1	$ 96.1	$ 64.0	$ 70.2	$ 33.5	$ 12.4	$ 15.6	$ 13.5
Adjusted EBITDA [1]	$ 44.7	$ 36.7						
Net Income (Loss)	$ 4.7	$ (1.7)						
Combined loans receivable - principal [2]	$ 481.1	$ 373.7	$ 245.6	$ 235.7	$ 196.6	$ 102.2	$ 38.9	$ 35.8
Loan Loss Provision % of Revenue	51%	49%	53%	51%	52%	51%	39%	40%
Gross Margin	37%	37%	37%	40%	39%	36%	31%	29%
Adjusted EBITDA Margin [1]	15%	14%						

1 Adjusted EBITDA is not a financial measure prepared in accordance with GAAP. Adjusted EBITDA represents our net 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; adjustments to contingent consideration payable related to companies previously acquired prior to the spin-off; stock compensation expense and income taxes. See the Appendix for a reconciliation to GAAP net loss.

2 Combined loans receivable-principal is a not a financial measure prepared in accordance with GAAP. Combined loans receivable – principal represents loans owned by the company plus loans originated and owned by third-party lenders pursuant to our CSO programs.

Footnotes

Page 3:

1 Originations and customers from 2002-June 2017, attributable to the combined current and predecessor direct and branded products

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1 According to an analysis of TransUnion data through the third quarter of 2014 by the Corporation for Enterprise Development
2 FICO, Expanding Credit Opportunities, July 2015
3 House of Commons Welsh Affairs Committee, The Impact of Changes Benefit in Wales, October 2013
4 Elevate analysis 2015-2016; US income and home ownership data from Elevate internal database for customers acquired in 2016; other data from self-reported customer research.
5 Range of middle quintile of Elevate US customers (2016)
6 According to our analysis of master pool trust data of securitizations for the five major credit card issuers, we estimate that from 2008 to 2016, revolving credit to US borrowers with FICO scores of less than 660 was reduced by approximately $142 billion

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1 Q2 2016 revenue of $127 million and Q2 2017 revenue of $150 million.
2 Combined loans receivable – principal at June 30, 2016 of $374 million and at June 30, 2017 of $481 million. Combined loans receivable-principal is a not a financial measure prepared in accordance with GAAP. Combined loans receivable – principal represents loans owned by the company plus loans originated and owned by third-party lenders pursuant to our CSO programs.
3 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; adjustments to contingent consideration payable related to companies previously acquired prior to the spin-off; stock compensation expense and income taxes. See the Appendix for a reconciliation to GAAP net income/loss.
4 Based on an average APR of 131% for the quarter. This estimate, which has not been independently confirmed, is based on our own 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 "CFPB."

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1 Combined loans receivable-principal is a not a financial measure prepared in accordance with GAAP. Combined loans receivable – principal represents loans owned by the company plus loans originated and owned by third-party lenders pursuant to our CSO programs. For additional reconciliations, see the Prospectus related to the Company's initial public offering, filed pursuant to Rule 424(b) under the Securities Act of 1933 on April 7, 2017.

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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; adjustments to contingent consideration payable related to companies previously acquired prior to the spin-off; stock compensation expense and income taxes. See the Appendix for a reconciliation to GAAP net income/loss.

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Footnotes (continued)

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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; adjustments to contingent consideration payable related to companies previously acquired prior to the spin-off; stock compensation expense and income taxes. See the Appendix for a reconciliation to GAAP net income/loss.

Page 13

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Non-GAAP financials reconciliation

Adjusted EBITDA Reconciliation

($mm)	For the years ended December 31, 2016	2015	2014	2013	Three months ended June 30, 2017	2016	Six months ended June, 30 2017	2016
Net income	$ (22)	(20)	(55)	$ (45)	$ 3	(7)	$ 5	(2)
Adjustments:								
Net interest expense	64	37	13	-	18	14	37	28
Stock-based compensation	2	1	1	-	2	-	3	-
Foreign currency transaction (gain) loss	9	2	1	-	(2)	3	(2)	5
Depreciation and amortization	11	9	8	5	2	3	5	6
Income tax expense (benefit)	(3)	(5)	(21)	(9)	(1)	(6)	-	-
Non-operating expense (income)	-	(6)	-	(1)	(2)	-	(3)	-
Loss on discontinued operations	-	-	-	2	-	-	-	-
Adjusted EBITDA	$ 60	19	(53)	(47)	$ 20	$ 7	$ 45	$ 37
Adjusted EBITDA Margin	10%	4%	-19%	-65%	13%	5%	15%	14%

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 or expense, 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

(dollars in thousands)	June 30, 2017	March 31, 2017	December 31, 2016	June 30, 2016	March 31, 2016
Company Owned Loans:					
Loans receivable – principal, current, company owned	398,719	363,336	380,062	293,375	254,607
Loans receivable – principal, past due, company owned	51,064	52,415	64,422	42,659	35,407
Loans receivable – principal, total, company owned	**449,783**	**415,751**	**444,484**	**336,034**	**290,014**
Loans receivable – finance charges, company owned	21,866	21,359	25,630	20,093	19,045
Loans receivable – company owned	471,649	437,110	470,114	356,127	309,059
Allowance for loan losses on loans receivable, company owned	(66,030)	(69,798)	(77,451)	(54,873)	(51,296)
Loans receivable, net, company owned	**405,619**	**367,312**	**392,663**	**301,254**	**257,763**
Third Party Loans Guaranteed by the Company:					
Loans receivable – principal, current, guaranteed by company	29,107	26,888	33,637	34,748	28,556
Loans receivable – principal, past due, guaranteed by company	2,169	1,910	3,089	2,911	2,112
Loans receivable – principal, total, guaranteed by company[1]	**31,276**	**28,798**	**36,726**	**37,659**	**30,668**
Loans receivable – finance charges, guaranteed by company[2]	2,365	2,754	3,772	1,626	1,541
Loans receivable – guaranteed by company	33,641	31,552	40,498	39,285	32,209
Liability for losses on loans receivable, guaranteed by company	(3,810)	(3,565)	(4,925)	(7,124)	(4,296)
Loans receivable, net, guaranteed by company[3]	**29,831**	**27,987**	**35,573**	**32,161**	**27,913**

Combined loans reconciliation (continued)

(dollars in thousands)	June 30, 2017	March 31, 2017	December 31, 2016	June 30, 2016	March 31, 2016
Combined Loans Receivable[3]:					
Combined loans receivable – principal, current	427,826	390,224	413,699	328,957	283,163
Combined loans receivable – principal, past due	53,233	54,325	67,511	44,736	37,519
Combined loans receivable – principal	**481,059**	**444,549**	**481,210**	**373,693**	**320,682**
Combined loans receivable – finance charges	24,231	24,113	29,402	21,719	20,586
Combined loans receivable	**505,290**	**468,662**	**510,612**	**395,412**	**341,268**
Combined Loan Loss Reserve[3]:					
Allowance for loan losses on loans receivable, company owned	(66,030)	(69,798)	(77,451)	(54,873)	(51,296)
Liability for losses on loans receivable, guaranteed by company	(3,810)	(3,565)	(4,925)	(7,124)	(4,296)
Combined loan loss reserve	**(69,840)**	**(73,363)**	**(82,376)**	**(61,997)**	**(55,592)**

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 the CSO programs, which are not included in our financial statements.

3 Non-GAAP measure.

Elevate