Company Overview

December 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 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 and Adjusted EBITDA margin including achieving our 20% Adjusted EBITDA margin target by 2019, ability to generate cash flow and ability to achieve and maintain future profitability; our belief that an investment in us can be a hedge against recession; 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; 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 Company’s 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’s management team

Ken Rees
President & CEO

Founder, CashWorks (sold to GE)

15+ years in financial technology

Chris Lutes
CFO

CFO, Silicon Valley Bank

PWC

Strong Leadership Team

15+ year average experience in online technology & financial services

7+ years working together in non-prime market

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 \$4.9 billion to 1.8 million customers[1] and saved them more than \$2 billion over payday loans[2]

Why Elevate?

Huge underserved market – larger than “prime”
170 million consumers who deserve better solutions

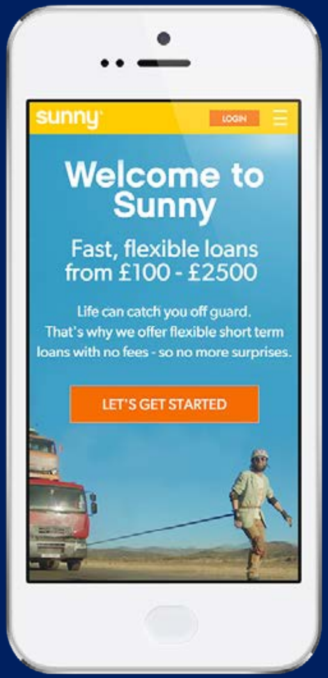
More responsible online and mobile credit
Innovative products, focus on financial health

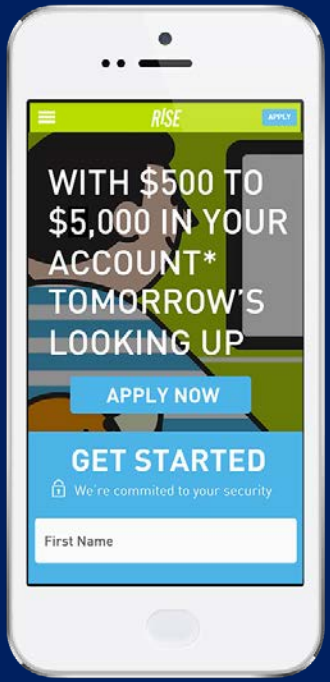
10+ year investment in technology & analytics
Significant competitive advantages and barriers to entry

Hedge against recession
Proven ability to manage credit through business cycle

Compelling economics
Strong revenue growth with rapidly expanding margins

The next generation of responsible online credit





Approval in seconds

Rates that go down over time

Financial wellness features

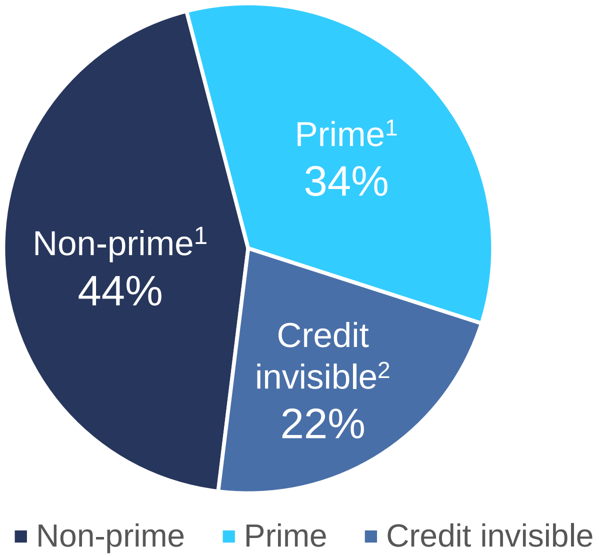
Credit building features

Flexible payment terms

Good Today, Better Tomorrow

Non-prime consumers – the New Middle Class

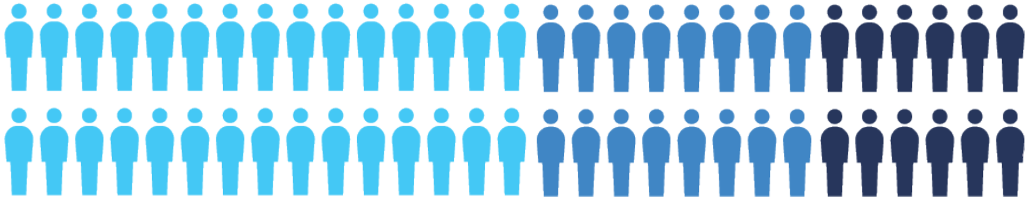
US non-prime population larger than prime



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]

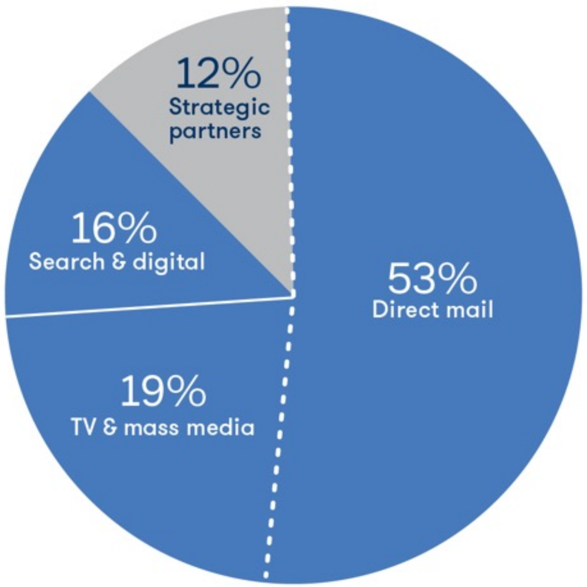
Banks not serving non-prime

$142B

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

Reaching our customers and building brands

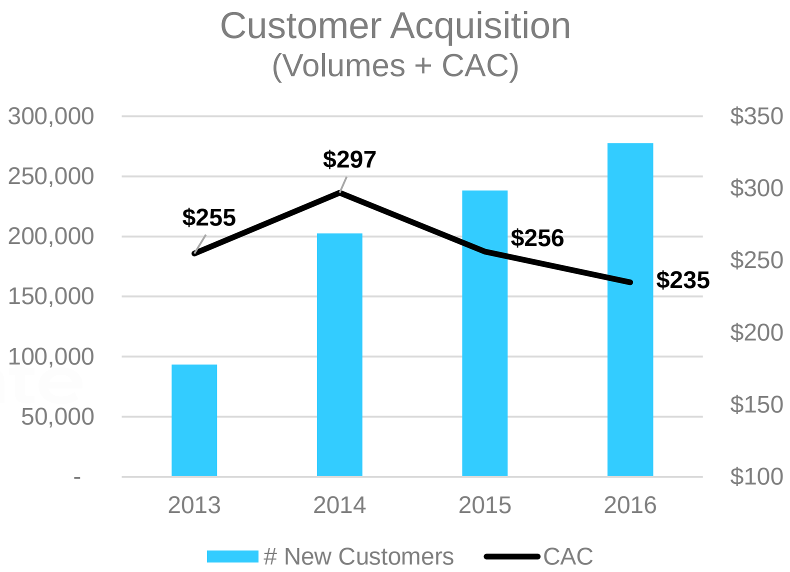
Multi-channel Marketing[1]



Direct Marketing Channels (88%)

Indirect Marketing Channels (12%)

Consistent customer acquisition cost



Industry-leading technology and analytics

DORA
Risk Analytics

- 40+ terabyte
- 10,000+ data variables
- 1.6mm customer records
- 5mm+ applicants

Advanced Analytics
Across Underwriting Process

- Credit Scores: Prime-ish, Challenged, Invisible
- Fraud Scores: 1st party, 3rd party, Bank Acct
- Affordability Assessment
- Instant Decision & Line Offer
- Fraud & Verifications
- Customer Management

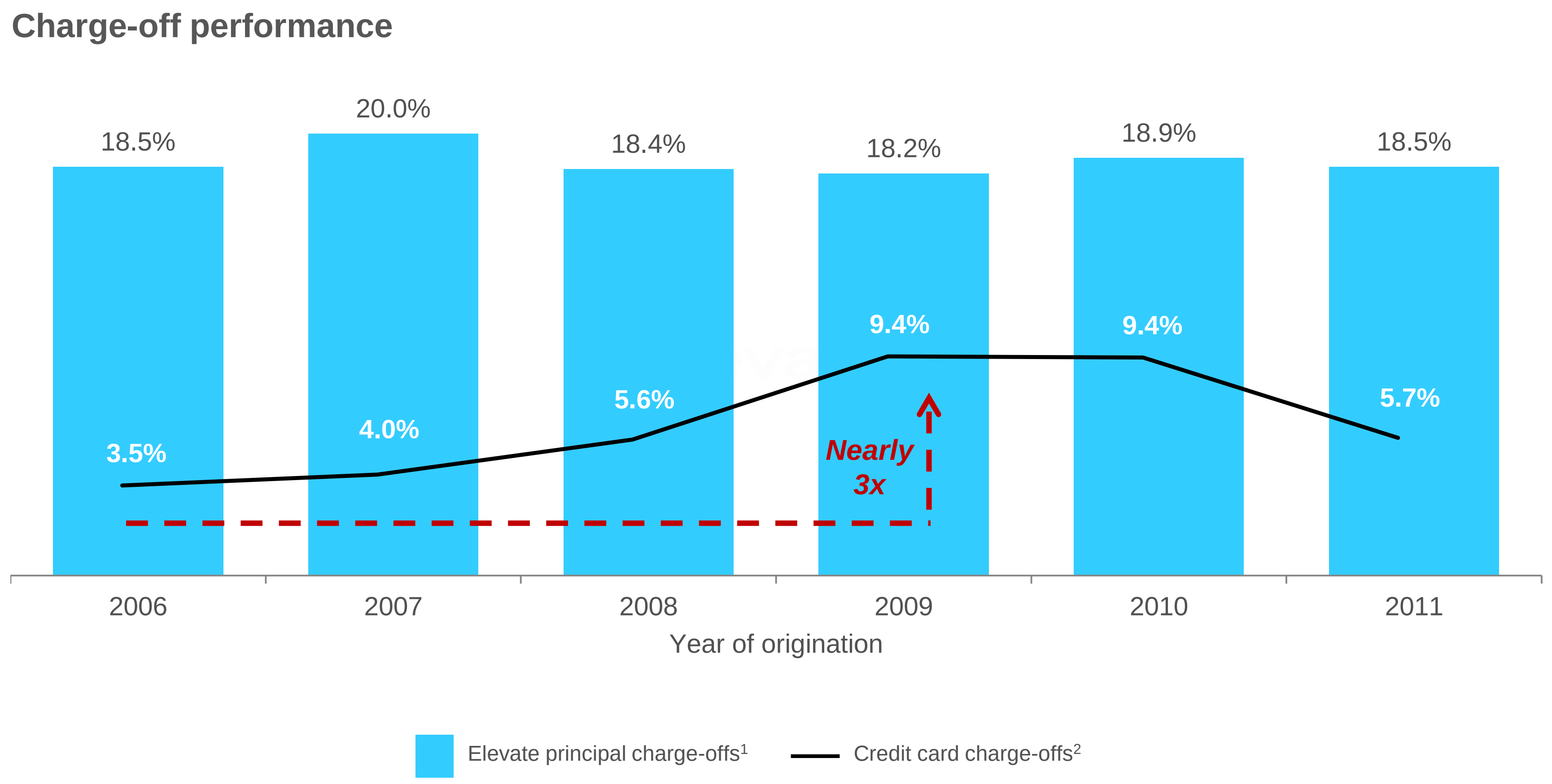
IQ
Technology Platform

3rd party data up to 10k variables

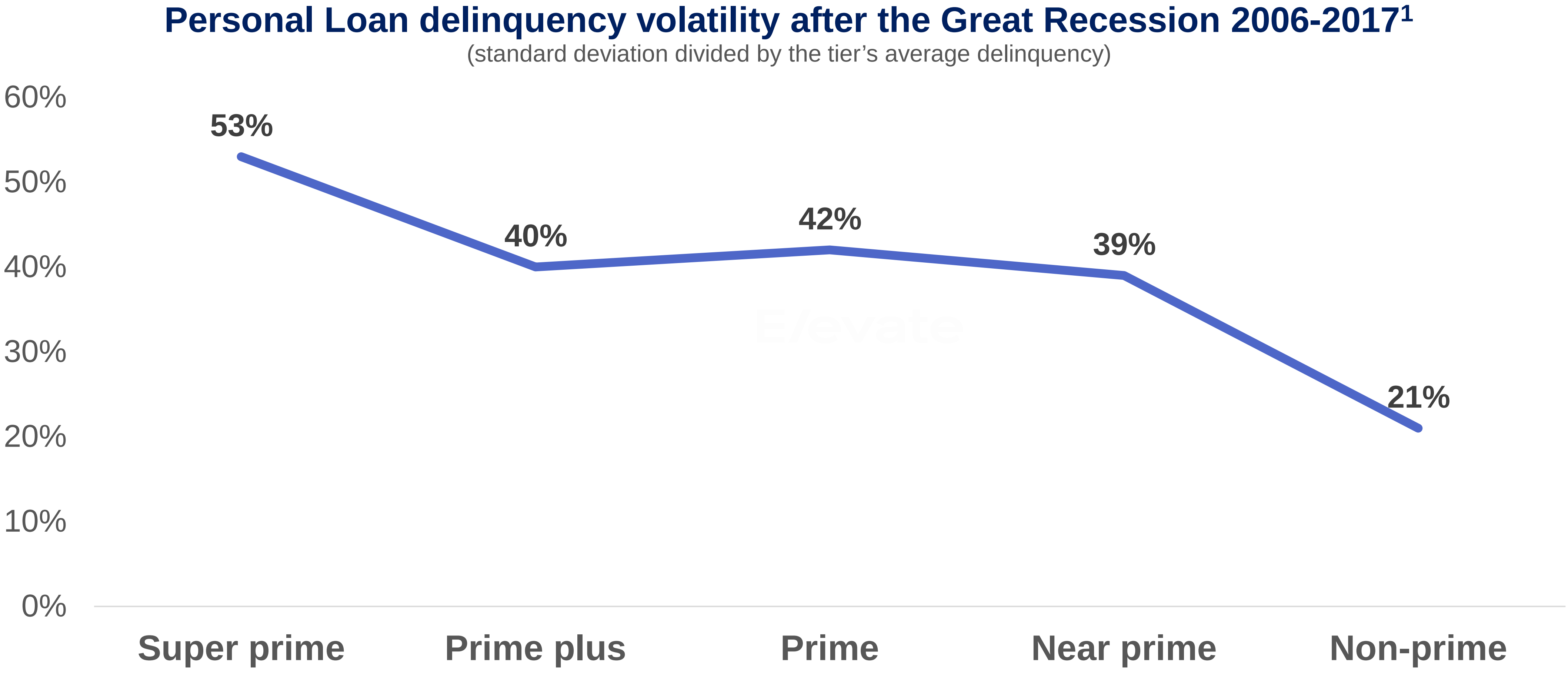
IQ Decision Engine
- Application processing
- Credit decision & line offer
- Loan funding
- Processed in seconds
- ~ 95% fully automated
- Next day funding (US)
- Same day funding (UK)

10+ years of innovation and investment

Proven track record through credit downturn



Non-prime lending is the least volatile sector



While overall delinquency is positively correlated to credit score, the volatility of delinquency is inversely correlated to credit score

CFPB rules have added needed regulatory clarity

Rule	Expected Elevate Impact
No more cycle of debt Significant limitations on payday and balloon payment loans	None
Focus on underwriting not collections Requirement for ability-to-repay analysis	None
Consumers control their bank accounts Limitations on re-presenting payments	Minimal

Effective date – August 2019

Financial key themes

1. Strong revenue growth
   - 100% CAGR since inception (2013-2016)[1]
   - Long term growth rate of 20%+

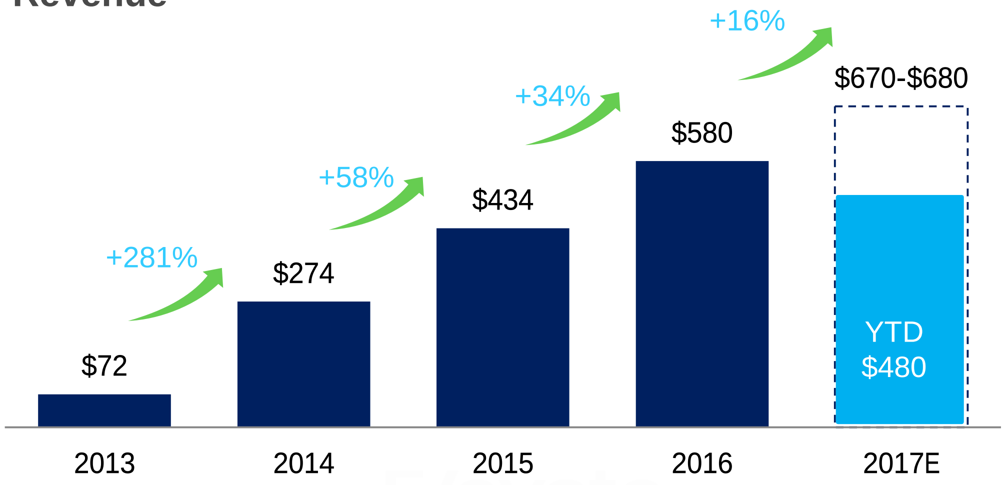
2. Stable credit quality
   - Principal loss rates 25%-30% (credit and fraud)
   - Stable credit quality through 2007-2011 credit downturn

3. Expanding Adjusted EBITDA margins[2]
   - Increased from 4% in 2015 to 10% in 2016
   - 20% target by 2019

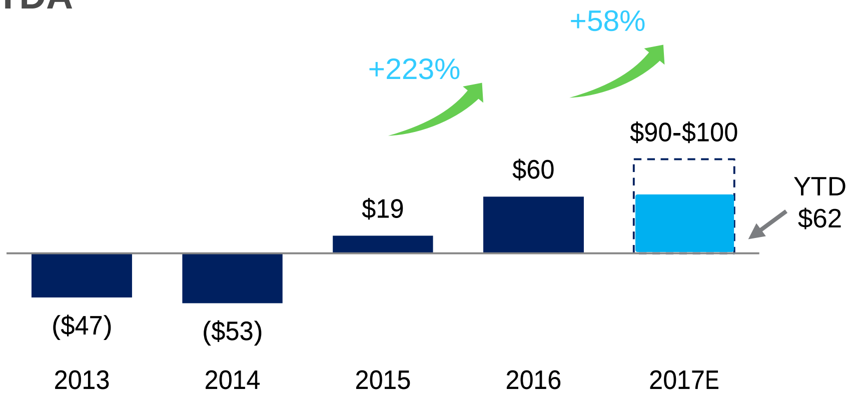
Adjusted EBITDA margin is a non-GAAP financial measure. See Appendix for a reconciliation to GAAP measure.

Growth in key financial measures ($mm)

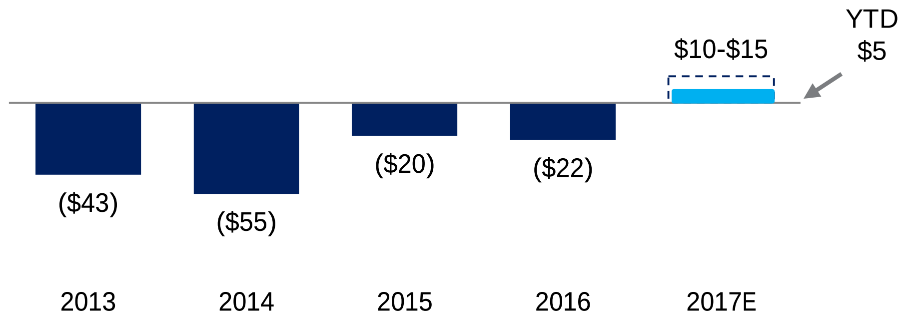
Revenue



Adjusted EBITDA[1]

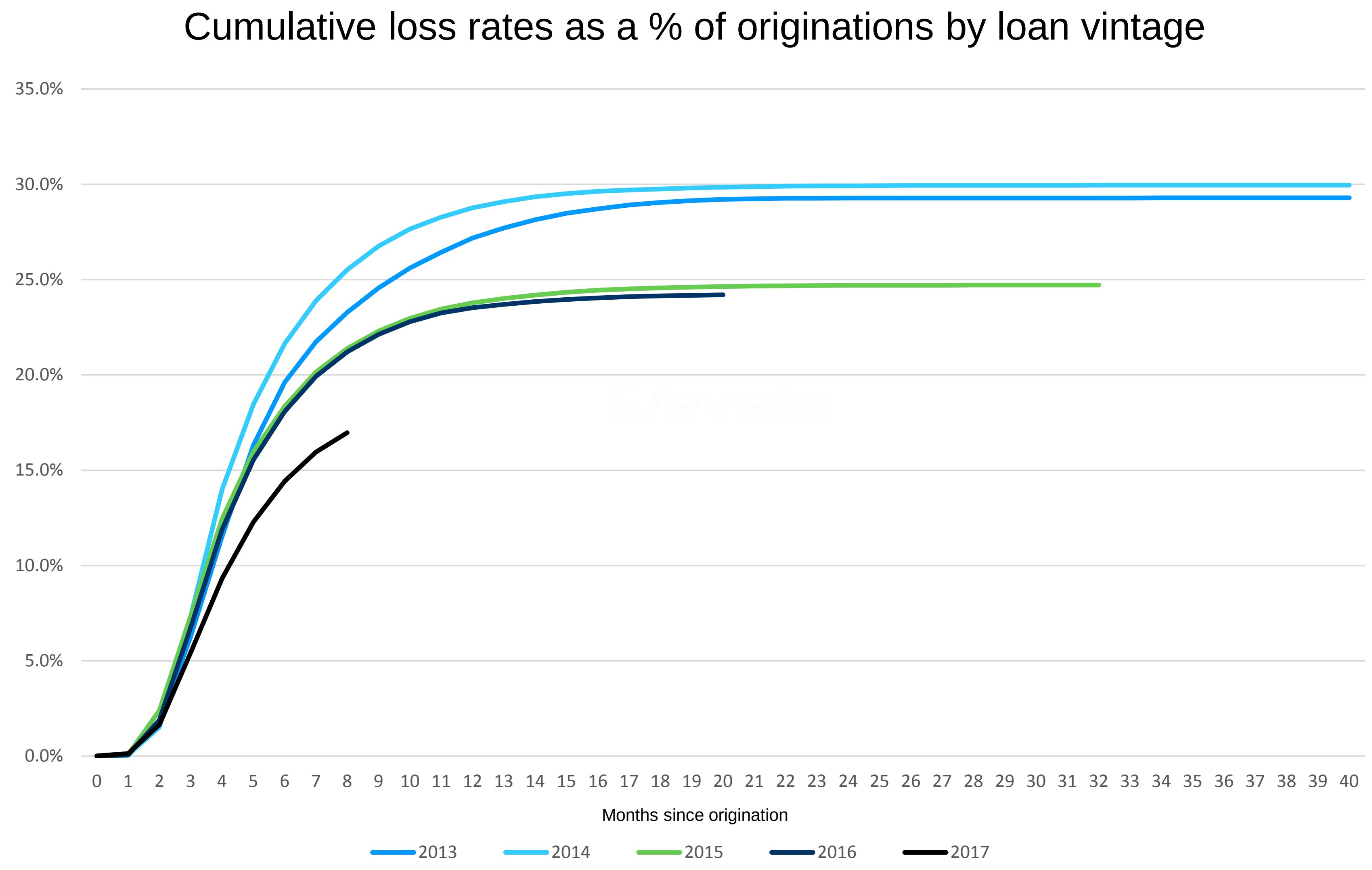


Net Income / (Loss)



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

Consistent and improving credit quality



Elevate

Continued margin expansion

% of Gross Revenues

	2015	2016	YTD 2017	LT Target
Gross Revenue	**100%**	**100%**	**100%**	**100%**
Loan Loss Provision	54%	55%	52%	50%
Direct Marketing and Other Cost of Sales	18%	14%	14%	10%
Gross Margin	29%	31%	34%	40%
Operating Expenses	25%	21%	21%	20%
Adjusted EBITDA Margin[1]	**4%**	**10%**	**13%**	**20%**

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

Q3 2017 continues strong performance

Elevate Goals	Q3 2017 Performance Highlights
Strong Growth	15% revenue growth QOQ[1] 22% loans receivable growth YOY[2] YTD $62mm Adjusted EBITDA>FY 2016 Adjusted EBITDA[3]
Improving Margins	13% YTD Adjusted EBITDA margin[3] Positive net income
Stable Credit Quality	Continued performance in target range
Managed CAC	YTD $239, Q3 $222
Outsized Customer Impact	$2 billion saved over payday loans[4] Continued reduction in average effective APR

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

Q3 2017 Performance

($mm)	Consolidated Q3 2017	Consolidated Q3 2016	Rise Q3 2017	Rise Q3 2016	Elastic Q3 2017	Elastic Q3 2016	Sunny Q3 2017	Sunny Q3 2016
Revenues	$ 173	$ 154	$ 94	$ 101	$ 53	$ 29	$ 26	$ 24
Provision for Loan Losses	(96)	(91)	(56)	(65)	(32)	(18)	(9)	(8)
Direct Marketing Costs & Other	(26)	(28)	(12)	(14)	(6)	(4)	(8)	(10)
Gross Profit	$ 51	$ 35	$ 27	$ 22	$ 15	$ 6	$ 9	$ 7
Adjusted EBITDA [1]	$ 17	$ 3						
Net Income (Loss)	$ 1	$ (16)						
Combined loans receivable - principal [2]	$ 548	$ 448	$ 283	$ 269	$ 225	$ 138	$ 40	$ 41
Loan Loss Provision % of Revenue	56%	59%	59%	65%	60%	63%	34%	32%
Gross Margin	29%	23%	29%	22%	28%	22%	34%	27%
Adjusted EBITDA Margin [1]	10%	2%						

Looking ahead to 2018 and beyond

Key Areas	Expectations for 2018
Revenue Growth	**Increased revenue growth over 2017** - Strong consumer demand - Next generation of underwriting scores - New Rise states and Elastic marketing channels - New products and partnerships
Margin Improvement	**Increased margins continuing toward 20% long-term target**
Net Income	**At least 3X 2017 net income** - Combined effect of growth and margin improvements

Numerous opportunities for long-term growth

Organic growth
Grow our current offerings and build dominant brands

Expand credit spectrum
Launch new products to serve more non-prime consumers

Strategic partnerships
New partnerships with banks, retailers, and customer aggregators

Expand relationships
Offer additional products and services to our customers

Market expansion
New domestic and international markets

We believe everyone deserves a lift.

Appendix

Footnotes

Page 4:
1 Originations and customers from 2002-September 2017, attributable to the combined current and predecessor direct and branded products.
2 Based on the average effective APR of 129% for the quarter. 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 7:
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

Page 8:
1 For the year ended December 31, 2016.

Page 10:
1 Elevate legacy predecessor credit product from 2006-2011 – Includes losses related to credit and fraud.
2 Credit card charge-offs based on Federal Reserve data.

Page 11:
1 TransUnion data on 90 day delinquency rates of balances for different Vantage Score bands from Q1 2005 through Q1 2017. Volatility is calculated by dividing the standard deviation of Vantage Score bands from Q1 2006 to Q1 2017 by the average during the same period.

Page 13:
1 2013 revenue of $72mm and 2016 revenue of $580mm.
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; stock compensation expense and income taxes. See the Appendix for a reconciliation to GAAP net income/ (loss). Adjusted EBITDA margin is Adjusted EBITDA divided by revenue.

Footnotes

Page 14:

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Page 16:

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Page 17:

1 Q3 2017 revenue of $173 million and Q2 2017 revenue of $150 million.

2 Combined loans receivable – principal at September 30, 2017 of $549 million and at September 30, 2016 of $448 million. Combined loans receivable-principal is 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; loss on discontinued operations; non-operating income; stock compensation expense and income taxes. See the Appendix for a reconciliation to GAAP net income/ (loss). Adjusted EBITDA margin is Adjusted EBITDA divided by revenue.

4 Based on the average effective APR of 129% for the quarter. 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 18:

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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 September 30, 2017	2016	Nine months ended September, 30 2017	2016
Net income	$ (22)	(20)	(55)	$ (45)	$ 1	(16)	$ 5	(18)
Adjustments:								
Net interest expense	64	37	13	-	17	17	55	45
Stock-based compensation	2	1	1	-	2	1	4	1
Foreign currency transaction (gain) loss	9	2	1	-	(1)	1	(3)	6
Depreciation and amortization	11	9	8	5	3	3	8	8
Income tax expense (benefit)	(3)	(5)	(21)	(9)	(4)	(3)	(4)	(2)
Non-operating expense (income)	-	(6)	-	(1)	-	-	(3)	-
Loss on discontinued operations	-	-	-	2	-	-	-	-
Adjusted EBITDA	$ 60	19	(53)	(47)	$ 18	$ 3	$ 62	$ 40
Adjusted EBITDA Margin	10%	4%	-19%	-65%	10%	2%	13%	10%

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

(dollars in thousands)	September 30, 2017	June 30, 2017	March 31, 2017	December 31, 2016	September 30, 2016	June 30, 2016	March 31, 2016
Company Owned Loans							
Loans receivable - principal, current, company owned[4]	$450,891	403,944	367,744	387,142	352,595	294,559	255,543
Loans receivable - principal, past due, company owned[4]	61,040	45,839	48,007	57,342	57,811	41,475	34,471
Loans receivable - principal, total, company owned	511,931	449,783	415,751	444,484	410,406	336,034	290,014
Loans receivable - finance charges, company owned	27,625	21,866	21,359	25,630	22,745	20,093	19,045
Loans receivable - company owned	539,556	471,649	437,110	470,114	433,151	356,127	309,059
Allowance for loan losses on loans receivable, company owned	(80,972)	(66,030)	(69,798)	(77,451)	(73,019)	(54,873)	(51,296)
Loans receivable, net, company owned	$458,584	405,619	367,312	392,663	360,132	301,254	257,763
Third Party Loans Company Guaranteed							
Loans receivable - principal, current, guaranteed by company[4]	$35,690	30,210	27,841	34,466	35,388	34,748	28,556
Loans receivable - principal, past due, guaranteed by company[4]	1,267	1,066	957	2,260	2,465	2,911	2,112
Loans receivable - principal, total, guaranteed by company[1]	36,957	31,276	28,798	36,726	37,853	37,659	30,668
Loans receivable - finance charges, guaranteed by company[2]	2,751	2,365	2,754	3,772	3,129	1,626	1,541
Loans receivable - guaranteed by company	39,708	33,641	31,552	40,498	40,982	39,285	32,209
Liability for losses on loans receivable, guaranteed by company	(5,097)	(3,810)	(3,565)	(4,925)	(5,866)	(7,124)	(4,296)
Loans receivable, net, guaranteed by company[3]	$34,611	29,831	27,987	35,573	35,116	32,161	27,913

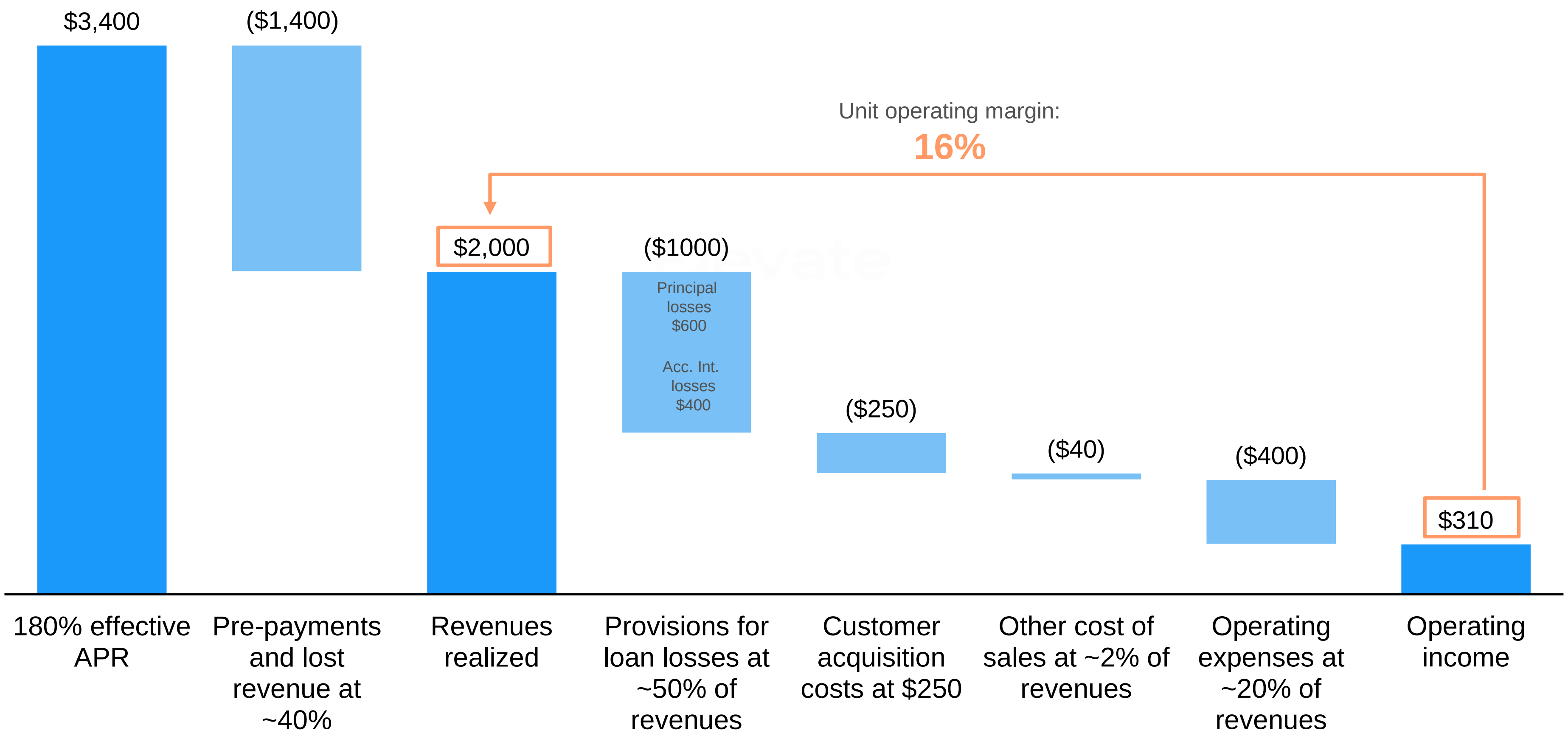
Combined loans reconciliation (continued)

(dollars in thousands)	September 30, 2017	June 30, 2017	March 31, 2017	December 31, 2016	September 30, 2016	June 30, 2016	March 31, 2016
Combined Loans Receivable [3] :							
Combined loans receivable - principal, current[4]	$486,581	434,154	395,585	421,608	387,983	329,307	284,099
Combined loans receivable - principal, past due[4]	62,307	46,905	48,964	59,602	60,276	44,386	36,583
Combined loans receivable - principal	548,888	481,059	444,549	481,210	448,259	373,693	320,682
Combined loans receivable - finance charges	30,376	24,231	24,113	29,402	25,874	21,719	20,586
Combined loans receivable	$579,264	505,290	468,662	510,612	474,133	395,412	341,268
Combined Loan Loss Reserve [3] :							
Allowance for loan losses on loans receivable, company owned	$(80,972)	(66,030)	(69,798)	(77,451)	(73,019)	(54,873)	(51,296)
Liability for losses on loans receivable, guaranteed by company	(5,097)	(3,810)	(3,565)	(4,925)	(5,866)	(7,124)	(4,296)
Combined loan loss reserve	$(86,069)	(69,840)	(73,363)	(82,376)	(78,885)	(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 CSO programs, which are not included in our financial statements.
[3] Non-GAAP measure.
[4] The company determined that it previously misclassified certain loans relating to customers within the 16 day grace period as past due that were in fact current in accordance with our policy. Historical periods have been adjusted accordingly.

Single year illustrative Rise unit economics

Economics to Elevate assuming an amortizing two-year $2,000 loan at 180% APR[1]



Note:
1 For illustrative purposes using targeted expense ratios. Does not necessarily reflect historical performance

Elevate