

Elevate

Elevate Celebrates \$1 Billion in Savings for its Customers

FORT WORTH, Texas – October 11, 2016 – Elevate Credit today announced cumulative savings for customers of more than \$1 billion as the company continues to use advanced analytics to lower the average rates of its products. Since 2013, the average effective rate of the company’s products has dropped over 40% and customers have saved \$1.1 billion over what they would have paid for a typical payday loan with a 400% APR.

“By investing and building best-in-class analytics, our underwriting capabilities allow us to offer significantly lower rates to nonprime borrowers, resulting in over \$1 billion savings for our customers,” said Elevate CEO, Ken Rees. “We believe our analytics capabilities are a clear competitive advantage that we can use to provide the most responsible online credit products in our market.”

How does Elevate do it?

“In order to offer lower interest rates to nonprime customers who – as a group – are much riskier than the prospective borrowers other online lenders will work with, we must understand credit risk better than anyone,” said Eric Von Dohlen, Elevate’s chief analytics officer, who leads a team of 35 data scientists. “Not only do we manage large amounts of diverse data from all over the credit spectrum so we can assess risk in a matter of seconds, but we also do it in manner that’s compliant with regulations at all levels, and on a scale that others haven’t approached.”

Elevate’s products represent a new generation of online credit for nonprime consumers that is a significantly lower cost than payday loans, which have an average APR of 400% and bank overdraft products that, according to an FDIC study, have an average effective rate of more than 3,500%. In addition, Elevate is committed to improving the financial wellness of its customers and helping them graduate to improved financial options based on successful payment history.

The company’s solutions offer responsible lending features including credit bureau reporting, free credit monitoring (for US customers), online financial literacy videos and tools, amortizing loan balances, flexible repayment schedules, and no prepayment penalties or punitive fees.

About Elevate

Elevate has originated more than \$3 billion in nonprime credit to 1.4 million consumers. Its innovative online credit solutions provide immediate relief to customers today and help them build a brighter financial future. The company is committed to rewarding borrowers’ good financial behavior with features like interest rates that can go down over time, free financial training and free credit monitoring. Elevate’s suite of groundbreaking credit products includes RISE, Sunny and Elastic. The company is privately held and is backed by respected Silicon Valley venture capital firms including Sequoia Capital and Technology Crossover Ventures. For more information, visit: www.elevate.com.

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