

PE HUB

VC-backed Think Finance spins off new company

Reuters PE Hub

By Iris Dorbian - May 2, 2014

Think Finance, a leading provider of analytics and technology that helps lenders meet the needs of underserved consumers, today announced a restructuring of its business, resulting in the spinoff of a new independent company called Elevate.

Under the restructuring, Think Finance will spin off its portfolio of branded consumer lending products, including RISE, Elastic and Sunny. Elevate will own these products and continue innovating new consumer credit solutions that provide immediate relief today while helping people to build a brighter financial future. Think Finance will remain focused on providing analytics and technology services to third-party lenders.

Elevate will be led by Ken Rees, former CEO of Think Finance. Martin Wong, previously Chief Integrity Officer of Think Finance, has been promoted to CEO of Think Finance.

“Think Finance has been the industry leader in innovating better financial services solutions for an underserved market for more than ten years, developing products ranging from installment loans to lines of credit to a new employee loan product,” said Ken Rees, CEO, Elevate. “This restructuring positions Think Finance to focus exclusively on its relationships with third-party lenders, while allowing Elevate to disrupt the consumer credit market with its innovative products.”

“I am honored to take the reins at Think Finance and help continue its legacy of excellent client service,” said Martin Wong, CEO, Think Finance. “I look forward to carrying on our reputation as an industry leader focused on responsible and transparent practices.”

About Think Finance

Think Finance is the leading provider of analytics and technology services for lenders looking to meet the needs of Americans underserved by today’s traditional banking system – a group that continues to grow in number. Think Finance has helped its clients to offer more responsible and transparent installment loans and lines of credit. Founded in 2001, the company is based in Fort Worth, Texas and has been awarded numerous accolades including the No. 2 spot on Forbes’ America’s Most Promising Companies list in 2013.

About Elevate

Elevate’s innovative online credit solutions provide immediate relief to customers today and help them build a brighter financial future. The company’s products are more responsible and transparent and cost less than the alternatives available to the millions of consumers not well served by traditional credit

providers. Elevate is committed to rewarding borrowers' good financial behavior with features like lower interest rates, free financial training, and free credit monitoring.

The company's suite of groundbreaking credit products includes RISE, Sunny, and Elastic. Elevate is privately held and is backed by respected Silicon Valley venture capital firms including Sequoia Capital and Technology Crossover Ventures.

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