



SUNNY CELEBRATES ITS ONE YEAR ANNIVERSARY

- **Sunny has saved its customers £3.2 million through lower interest rates and no fees**
 - **Nearly a third of all customers have been migrated to lower interest rates**
- **Sunny joins suite of innovative consumer credit products owned by US parent company Elevate**

Wednesday 10th September 2014: One year on from its launch, Sunny, the short term credit account, can demonstrate the impact that reducing interest rates and no fees has had on short term borrowers in the UK. Almost a third (32 percent) of all Sunny customers since launch have progressed to lower interest rates than the advertised rate of 29 per 100 pounds borrowed. At least one in 20 Sunny customers have seen their rates drop to 15 per 100 pounds borrowed, nearly half of the rate they applied for.

Sunny customers have seen £3.2 million stay in their pockets as a direct result of the reducing interest and the promise of no fees--even if they've paid later than planned.

John-Paul Savant, CEO, Elevate UK and Sunny, commented:

"When we launched Sunny in the UK, we wanted to offer the best product possible and drive market innovation to the benefit of our customers. Looking back over the last 12 months and seeing how much we have saved our customers by doing this is fantastic. We have been able to deliver on our goals, and our customer feedback has inspired us to keep looking for stronger customer benefits.

"As we begin our second year lending in the UK, we are excited about how we can keep innovating to benefit not only our customers but also other borrowers who choose to borrow over the short term. We share the regulators' goal to deliver more accessible, better priced options for those consumers."

In year one, Sunny was able to deliver the following:

- In charging its customers just interest on their loans and by lowering interest rates for those customers that have built successful repayment histories, Sunny has saved its customers £3.2 million in the past 12 months¹
- The greatest saving seen was for those customers who saw their interest rates fall to as low as 15 percent as they built strong repayment histories and also completed Sunny Tips modules on financial literacy
- Over a tenth (11 percent) of Sunny customers have completed a Sunny Tips financial literacy module
- Those Sunny customers that would have faced late payment fees from other short-term credit providers in not meeting their repayment plans have saved a total of £630,000.

This comes as Sunny joins a portfolio of innovative online short-term credit solutions aiming to disrupt the consumer credit market owned by its US parent company, Elevate. Elevate was formed

earlier this year as a spin-off from Think Finance, which saw Elevate focus on managing its existing branded product portfolio and developing new consumer credit products and enabled Think Finance to concentrate on the supply of technology and analytics to third-party lenders in the US.

John-Paul Savant, CEO, Elevate UK and Sunny, continued:

“As the UK consumer credit market undergoes further transformation, we have the opportunity to develop our product to enhance the customer experience, meet regulatory demands and provide the best option for hard working people who need to borrow but do not have access to or want to use mainstream products, and wish to work towards a brighter financial future.”

- Ends -

Notes to editors

For further information please contact:

Sophie Lilley / Lisa Elliott / Kate Aitchison: +44 (0)20 7566 9778

Kelly Ann Doherty: +1 81 7996 5319

sunny@lansons.com

About Sunny

Sunny, the short term credit account, aims to offer a better alternative for the UK’s short term borrowers. It is committed to lending responsibly through a simple and transparent product which only charges its customers interest, lowers interest rates for those customers that build a successful repayment history and offers flexibility on when and how people repay their loan. Sunny also seeks to raise the level of financial literacy amongst its customers through its Sunny Tips education tools and modules.

Sunny is also a member of the CFA (Consumer Finance Association), the principle trade association representing major short-term lenders operating in the UK. As a member, its works to the standards set out in the CFA Code of Practice.

Sunny is owned and operated by us under our company name, Elevate Credit International Limited. The company is authorised and regulated by the Financial Conduct Authority and on the Financial Services Register under FRN 594425.

About Elevate

Elevate’s 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 lower interest rates, 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.