

# Elevate

## **Elevate Announces \$545 million Expanded Credit Facility from Victory Park Capital**

FORT WORTH, Texas – July 26, 2016 – Elevate, a leading provider of innovative online credit solutions for non-prime consumers, today announced it has increased its credit facility with Victory Park Capital (VPC), a privately held registered investment advisor dedicated to alternative investing, by an additional \$100 million to a total of \$545 million. The company will use the additional capital to support the rapid growth of its credit products in the U.S. and U.K. and for further investment in its suite of online credit solutions.

“Elevate has become a clear leader in this space and we are excited to support their growth,” said Tom Welch, principal at Victory Park Capital. “We view Elevate as a best-in-class platform that is mission-driven in providing underserved consumers with transparent and responsible credit products.”

“Despite market turmoil in the online lending space over the past few months, Elevate has continued to benefit from high consumer demand for its products and has experienced year-over-year loan portfolio growth of more than 80% since Q1 2015,” said Ken Rees, CEO of Elevate. “We believe that more responsible non-prime credit products like RISE, Elastic and Sunny are making a positive difference in the lives of our customers who often struggle with limited financial options. This expanded credit facility with Victory Park Capital will help us continue to serve this growing consumer need.”

Elevate has originated more than \$3 billion in nonprime credit to 1.4 million consumers to date.

### **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 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](http://www.elevate.com).

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