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SHORT TERM CREDIT PROVIDER SUNNY LAUNCHES INNOVATIVE NEW PRODUCT – SUNNY PLUS

Short term credit provider Sunny has launched a new product into the UK market, Sunny Plus, with a monthly interest rate at 10.5%, less than half the rate of a typical payday loan.

Sunny Plus is available to customers who wish to borrow larger amounts of money, from £1,000 - £2,500, with the loan term set for 14 months, although customers can repay early in full or in part at any time. Customers can choose to change their repayment schedule to a shorter period and save money as interest payable is calculated daily.

The new product sits alongside the Sunny loan, which allows customers to borrow £100 - £950 for up to six months, at a monthly interest rate of 24%. As with a Sunny Plus loan, Sunny customers can pay back their loan early at any time. Both Sunny and Sunny Plus customers continue to benefit from a five day right to change their mind, no fees payable of any kind, and free financial literacy videos and tools.

John-Paul Savant, CEO, Elevate International and Sunny, commented: “We’re excited to be launching our second product, Sunny Plus, with a genuinely competitive APR, making it one of the most innovative products in the market place and one that delivers real value to consumers.

“We know from listening to our customers that some need to borrow larger amounts of money for longer, but with the flexibility of knowing they can pay back earlier if needed. Sunny Plus allows customers to do this, whilst allowing borrowing at half the cost of typical traditional payday loans. We believe Sunny Plus will genuinely inject some innovation back into the short term credit market.”

Product Information

Sunny Plus
<ul style="list-style-type: none">• £1,000 - £2,500• 10.5% monthly interest rate for a 14 month term (representative APR of 237%)• Customers can repay as quickly as they like on a schedule they select• Completely fee free• Available to existing customers once they have paid off their existing Sunny loan, subject to affordability checks

- Ends -

Notes to editors

About Sunny Plus

Sunny Plus 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 customers interest and offers flexibility on when and how people repay their loan. Affordability checks using Sunny's unique data and underwriting approach are also rigorously conducted on every customer.

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.

For further information go to www.sunny.co.uk.

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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 Sunny, RISE, and Elastic. The company is privately held and is backed by respected Silicon Valley venture capital firms including Sequoia Capital and Technology Crossover Ventures.