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## **3Q19 Earnings Presentation**

**November 12, 2019**

# Forward-Looking Statements

This presentation and the accompanying oral presentation contain forward-looking statements. All statements other than statements of historical fact contained in this presentation, including statements as to future results of operations and financial position, planned products and services, business strategy and plans and objectives of management for future operations of Oportun Financial Corporation (“Oportun” or the “Company”) are forward-looking statements. These statements involve known and unknown risks, uncertainties, assumptions and other factors that may cause the Company’s actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements.

In some cases, you can identify forward-looking statements by terms such as “expect,” “plan,” “anticipate,” “intend,” “target,” “project,” “predicts,” “potential,” “explore” or “continues” or the negative of these terms or other similar words. These statements are only predictions. Oportun has based these forward-looking statements largely on its current expectations and projections about future events and financial trends that it believes may affect its business, financial condition and results of operations. Also, these forward-looking statements represent the Company’s estimates and assumptions only as of the date of this presentation. The Company assumes no obligation to update any forward-looking statements after the date of this presentation.

This presentation also contains estimates and other statistical data made by independent parties and by the Company relating to market size and growth and other industry data. These data involve a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. The Company has not independently verified the statistical and other industry data generated by independent parties and contained in this presentation and, accordingly, it cannot guarantee their accuracy or completeness. In addition, projections, assumptions and estimates of its future performance and the future performance of the industries in which it operates are necessarily subject to a high degree of uncertainty and risk due to a variety of factors. These and other factors could cause results to differ materially from those expressed in the estimates made by the independent parties and by Oportun.

This presentation includes certain non-GAAP financial measures. We present non-GAAP financial measures in addition to, and not as a substitute for, or superior to, financial measures calculated in accordance with GAAP. In addition, the non-GAAP measures we use, as presented, may not be comparable to similar measures used by other companies.

# Oportun at a Glance

Our **mission** is to provide **inclusive, affordable** financial services that **empower** our customers to **build a better future**

- Seek to serve the estimated 100 million credit invisible and mis-scored U.S. borrowers
- Deep understanding of our customers enables a unique value proposition
- Data-driven risk analytics and purpose-built technology
- 100% centralized and automated decisioning platform
- Rapidly-growing, profitable company with a strong credit culture

Originated  
**3.4 million+** loans,  
disbursing **\$7.8 billion+** <sup>(1)</sup>

**\$570 million** <sup>(2)</sup> total  
revenue in the LTM 3Q19  
growing **30%** <sup>(3)</sup>

Net lifetime loan loss rates  
between **5.5% and 8.1%**  
since 2009

**4 years** of consecutive  
pre-tax profitability

Saved  
**1.6 million+** customers an  
estimated **\$1.6 billion** <sup>(4)</sup>

Helped **over 795,000**  
customers establish a  
credit history <sup>(5)</sup>

See Appendix for footnotes

# Strategic Priorities

Positioning Oportun For Long-Term Growth and Value Creation



## 1 Continue Growing Our Personal Loan Business

- Expand the inclusivity of our brand to serve more low-to-moderate income (“LMI”) customers
- Continue our geographic expansion
- Increase customer accessibility across all channels

## 2 Invest in Technology and New Products

- Leverage proprietary data and technology to drive competitive advantage in risk & fraud, marketing and operations
- Test and launch direct-to-consumer auto loans (purchase, refinance and personal loans secured by a vehicle)
- Test and launch credit card product through a bank partner

## 3 Increase Profitability and Returns

- Explore bank partnership discussions for nationwide expansion
- Optimize operational efficiency across multiple product lines
- Increase return on equity and managed progress toward eventual high-teens ROE

# Third Quarter 2019 Highlights

## Growth

- Total revenue of \$153.9M, up 20% Y/Y
- FVPF total revenue of \$153.6M, up 22% Y/Y
- Aggregate originations of \$543.5M, up 19% Y/Y
- Managed principal balance at EOP of \$2.0B, up 25% Y/Y
- 745K active customers, up 16% Y/Y

## Credit

- Annualized net charge-off rate of 8.1% vs. 6.9% in 3Q18
- 30+ day delinquency ratio of 3.8% vs. 3.5% in 3Q18

## Capital & Liquidity

- Cash of \$154.5M and restricted cash of \$65.9M
- Debt to equity of 3.3x consistent with 3.3x in 3Q18
- Cost of debt of 4.2% consistent with 4.2% in 3Q18
- Priced \$250 million 3-year ABS notes offering at 3.22% (our lowest pricing ever) in July

## Profitability

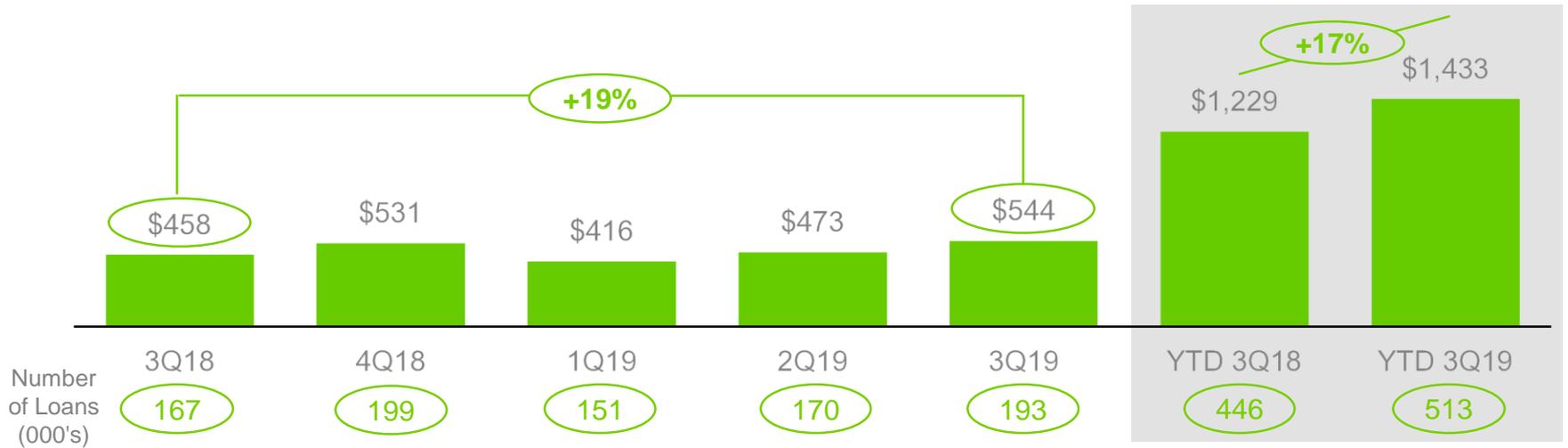
- Net income of \$10.0M vs. \$20.8M in 3Q18
  - Y/Y differences primarily due to adoption of fair value accounting in 2018, as well as investments in expanding our technology teams and public company readiness in 3Q19
- FVPF adj. net income of \$15.3M vs. \$2.4M in 3Q18
  - Y/Y differences due to revenue growth and improvement in loan value in 3Q19 based upon improved lifetime loan losses and lower interest rates and credit spreads as compared 3Q18
  - \$2.6 million after-tax impact of expenses related to our investments in new products
- FVPF adj. EBITDA of \$18.6M vs. \$21.8M in 3Q18
  - \$3.7 million pre-tax impact of expenses related to our investments in new products
- GAAP net loss per share, basic and diluted, of (\$6.39)
- FVPF diluted adj. EPS of \$0.64
- FVPF adj. ROE of 14.6% vs. 2.7% in 3Q18
- FVPF adj. operating efficiency of 57.9% vs. 56.9% in 3Q18

Note: See appendix for a reconciliation to the most comparable GAAP measure. Numbers may not foot or cross-foot due to rounding.

# Originations Up 19% Y/Y and Managed Receivables Up 25%

(\$ Millions)

## Aggregate Originations



## Period-End Managed Principal Balance

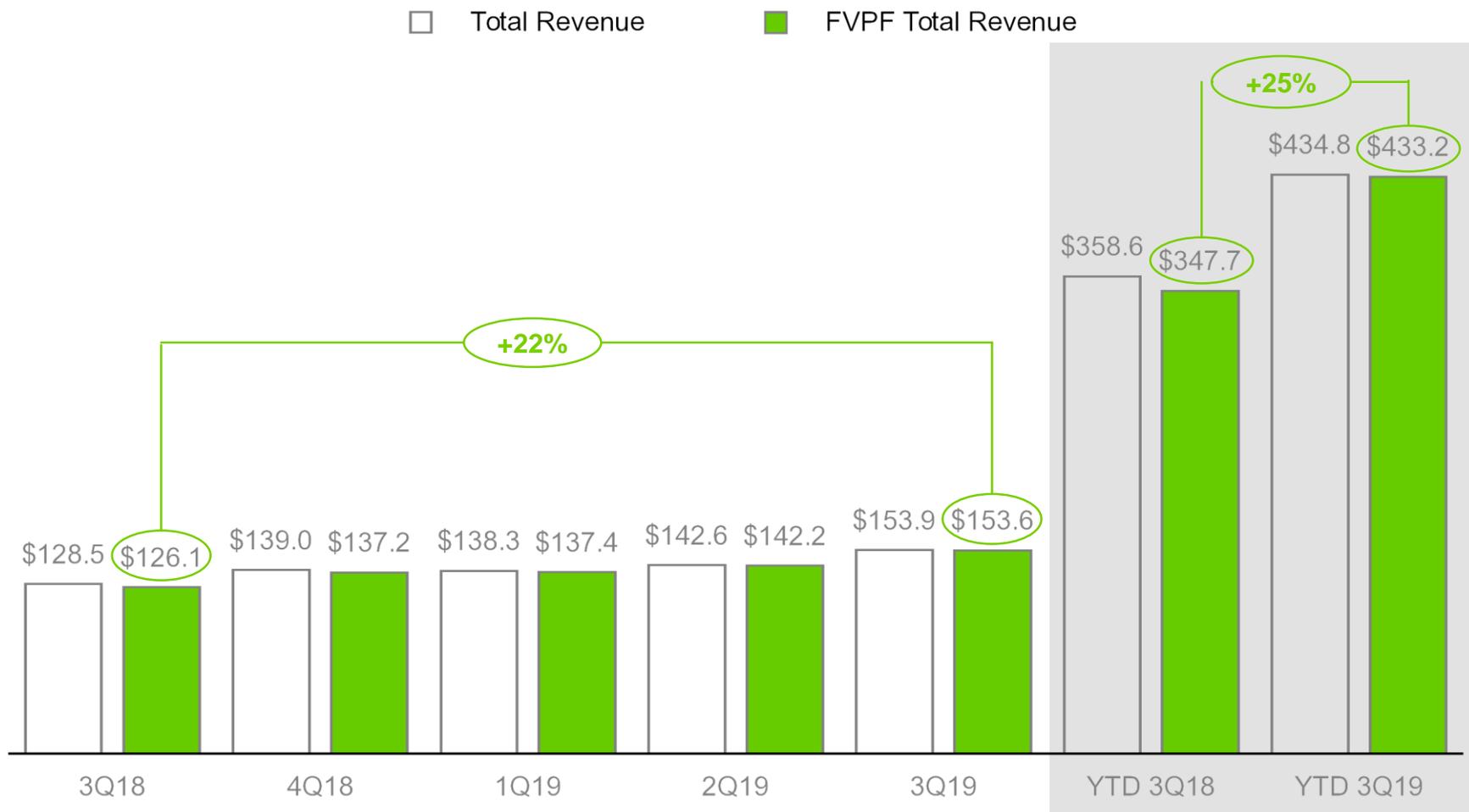


Note: Numbers may not foot or cross-foot due to rounding.

# Revenue Growth: 3Q19 Fair Value Pro Forma Total Revenue up 22% Y/Y

(\$ Millions)

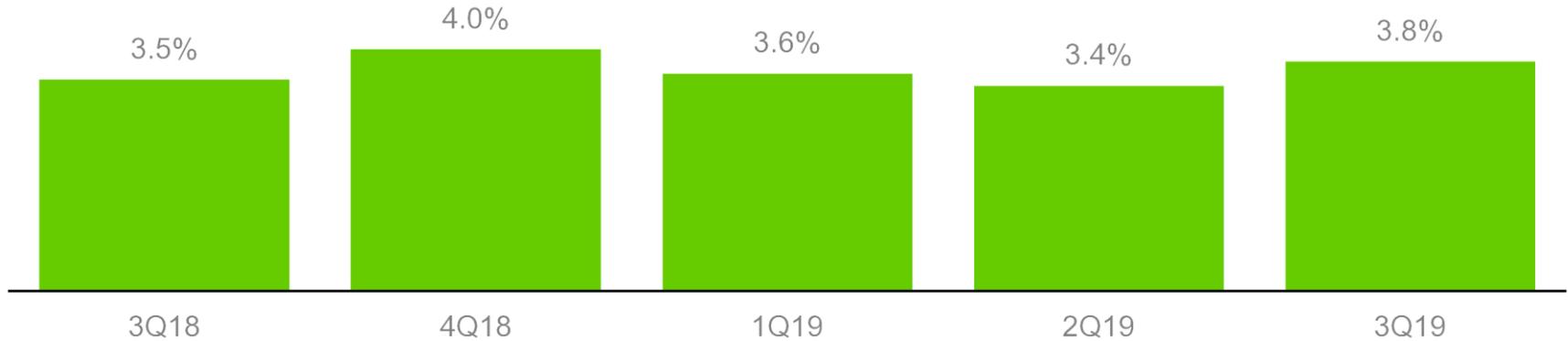
## Total Revenue



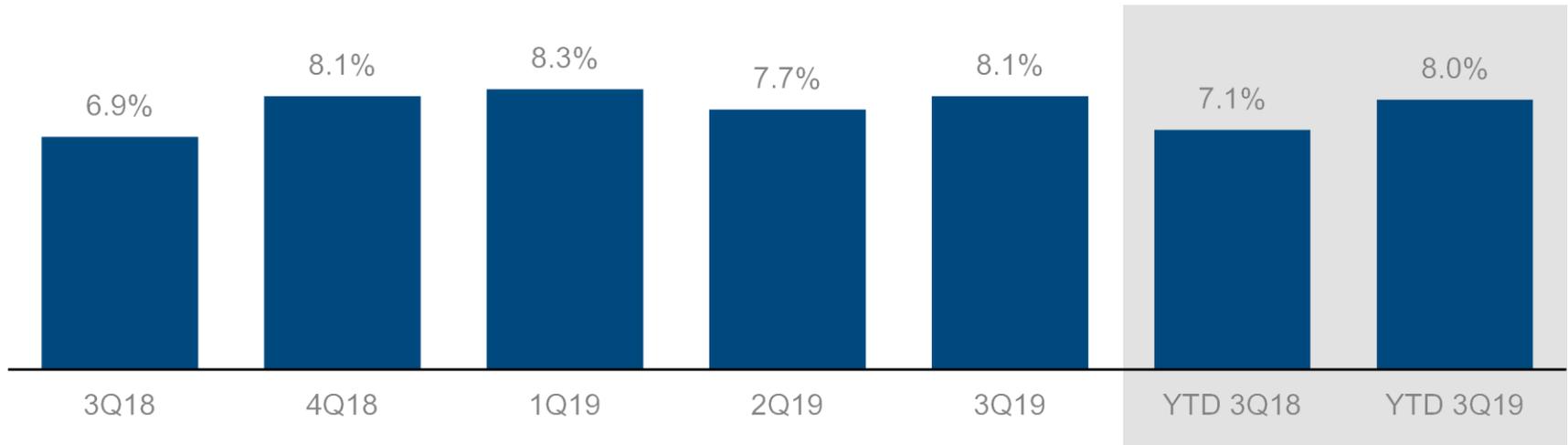
Note: Numbers may not foot or cross-foot due to rounding.

# Credit Quality Remains Stable

## 30+ Day Delinquency Rate (%)



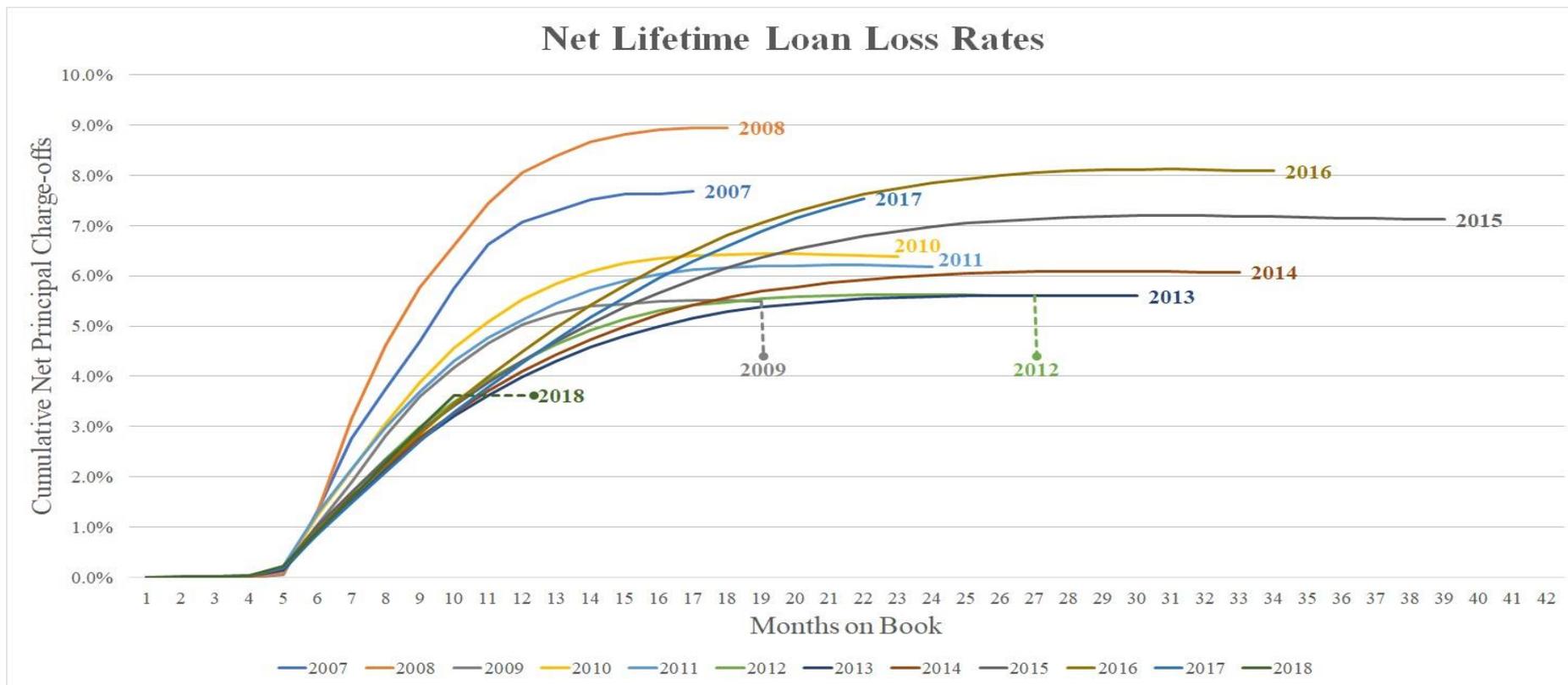
## Annualized Net Charge-off Rates<sup>(1)</sup> (%)



See Appendix for footnotes

# Credit Quality Remains Stable

## Net Lifetime Loan Loss Rates by Vintage



Year of Origination	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Net Lifetime Loan Losses as % of Original Principal Balance	7.7%	8.9%	5.5%	6.4%	6.2%	5.6%	5.6%	6.1%	7.1%	8.1% <sup>(1)</sup>	7.5% <sup>(1)</sup>	3.6% <sup>(1)</sup>
Outstanding Principal Balance as % of Original Amount Disbursed	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.4%	11.9%	60.2%
Dollar Weighted Average Original Term for Vintage (Months)	9.3	9.9	10.2	11.7	12.3	14.5	16.4	19.1	22.3	24.2	26.3	29.0

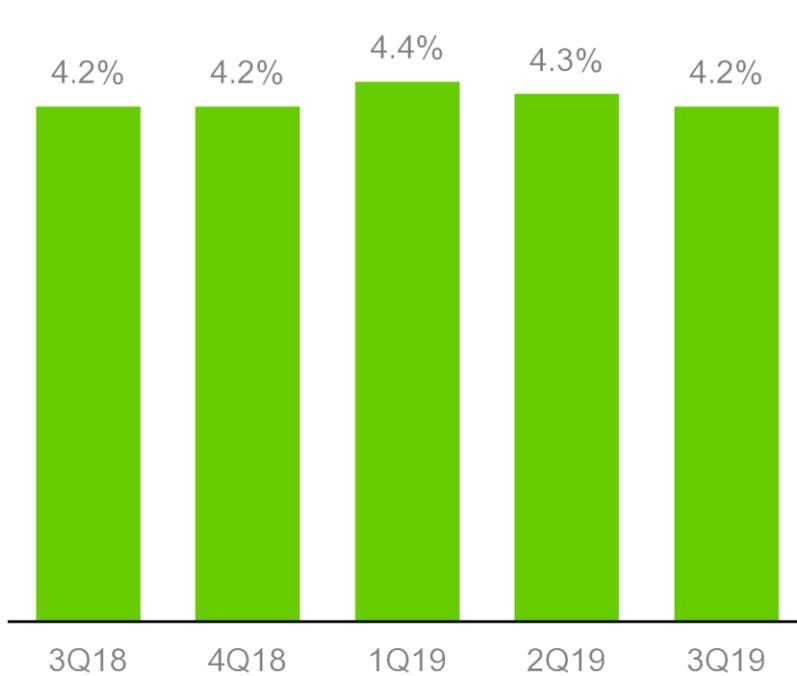
(1) Vintage is not fully mature from a loss perspective.

# Capital and Liquidity

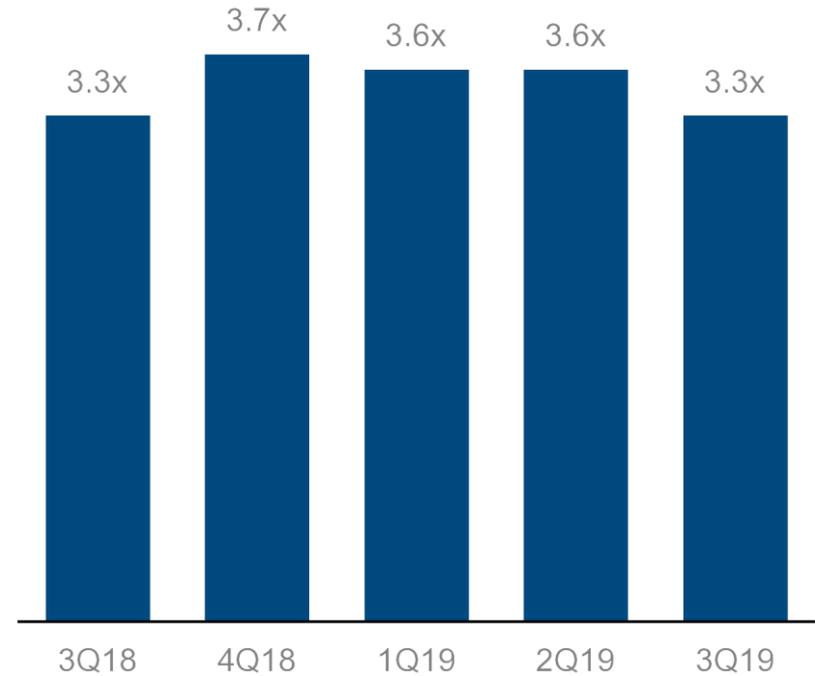
## Well Established Capital Markets Program with Diversified Sources of Funding

- Maintained 12+ month liquidity runway
- \$1.5 billion asset-backed notes fund future originations at fixed cost of debt for three-year terms
- \$400 million secured line of credit committed through October 2021; currently \$0 drawn
- Sell 15% of core loan originations under whole loan sale agreement at a fixed price committed through Nov. 2020
- ~\$60M net IPO proceeds which reduced debt to equity ratio to 3.3x in 3Q 2019

### FVPF Cost of Debt



### FVPF Debt to Equity



# 3Q19 FVPF Net Change in Fair Value \$12.2M Higher Than 3Q18

3Q19 loan price increased relative to 3Q18 loan price decrease; 3Q19 bond price decreased less than bond price decrease in 3Q18

(\$ Millions)	Quarter Ended				Change	
	3Q19	2Q19	3Q18	2Q18	Q / Q	Y / Y
<b>Loan Portfolio Drivers</b>						
Discount Rate	7.9%	8.4%	8.9%	8.8%	(0.5)%	(0.9)%
Remaining Principal Net Charge-offs as a % of Principal Balance	9.8%	9.9%	11.0%	9.5%	(0.1)%	(1.2)%
Average Life in Years	0.77	0.76	0.75	0.79	0.01	0.02
<b>Loans Receivable at Fair Value<sup>(1)</sup></b>						
Fair Value Loan Portfolio - Principal Balance	\$1,691.8	\$1,584.2	\$1,365.1	\$1,257.8	\$107.6	\$326.7
Cumulative Fair Value Mark-to-Market Adjustment	64.5	56.6	30.5	50.2	7.9	34.0
<b>Fair Value Loan Portfolio - End of Period</b>	<b>\$1,756.3</b>	<b>\$1,640.7</b>	<b>\$1,395.5</b>	<b>\$1,308.1</b>	<b>\$115.5</b>	<b>\$360.7</b>
Price	103.8%	103.6%	102.2%	104.0%	0.2%	1.6%
<b>Asset-Backed Notes at Fair Value</b>						
Carrying Value of Asset-Backed Notes	\$1,473.1	\$1,223.2	\$923.2	\$860.0	\$250.0	\$550.0
Cumulative Fair Value Mark-to-Market Adjustment	20.8	19.0	(5.6)	(2.8)	1.8	26.4
<b>Fair Value Asset-Backed Notes - End of Period</b>	<b>\$1,493.9</b>	<b>\$1,242.2</b>	<b>\$917.6</b>	<b>\$857.3</b>	<b>\$251.7</b>	<b>\$576.4</b>
Price	101.4%	101.6%	99.4%	99.7%	(0.1)%	2.0%
<b>Net Change in Fair Value Summary</b>						
<b>A</b> Mark-to-Market Adjustment on Loans	\$7.9	\$8.5	\$(19.8)	\$9.2	\$(0.6)	\$27.7
<b>B</b> Mark-to-Market Adjustment on Asset-Backed Notes	\$(1.8)	\$(10.6)	\$2.9	\$1.0	\$8.8	\$(4.6)
Net Charge-offs	\$(33.7)	\$(29.7)	\$(22.9)	\$(21.3)	\$(4.0)	\$(10.8)
<b>Total Net Change in Fair Value</b>	<b>\$(27.6)</b>	<b>\$(31.7)</b>	<b>\$(39.8)</b>	<b>\$(11.1)</b>	<b>\$4.2</b>	<b>\$12.2</b>

(1) Refer to page 27 for estimate methodology to calculate fair value premium on loans receivable by quarter.

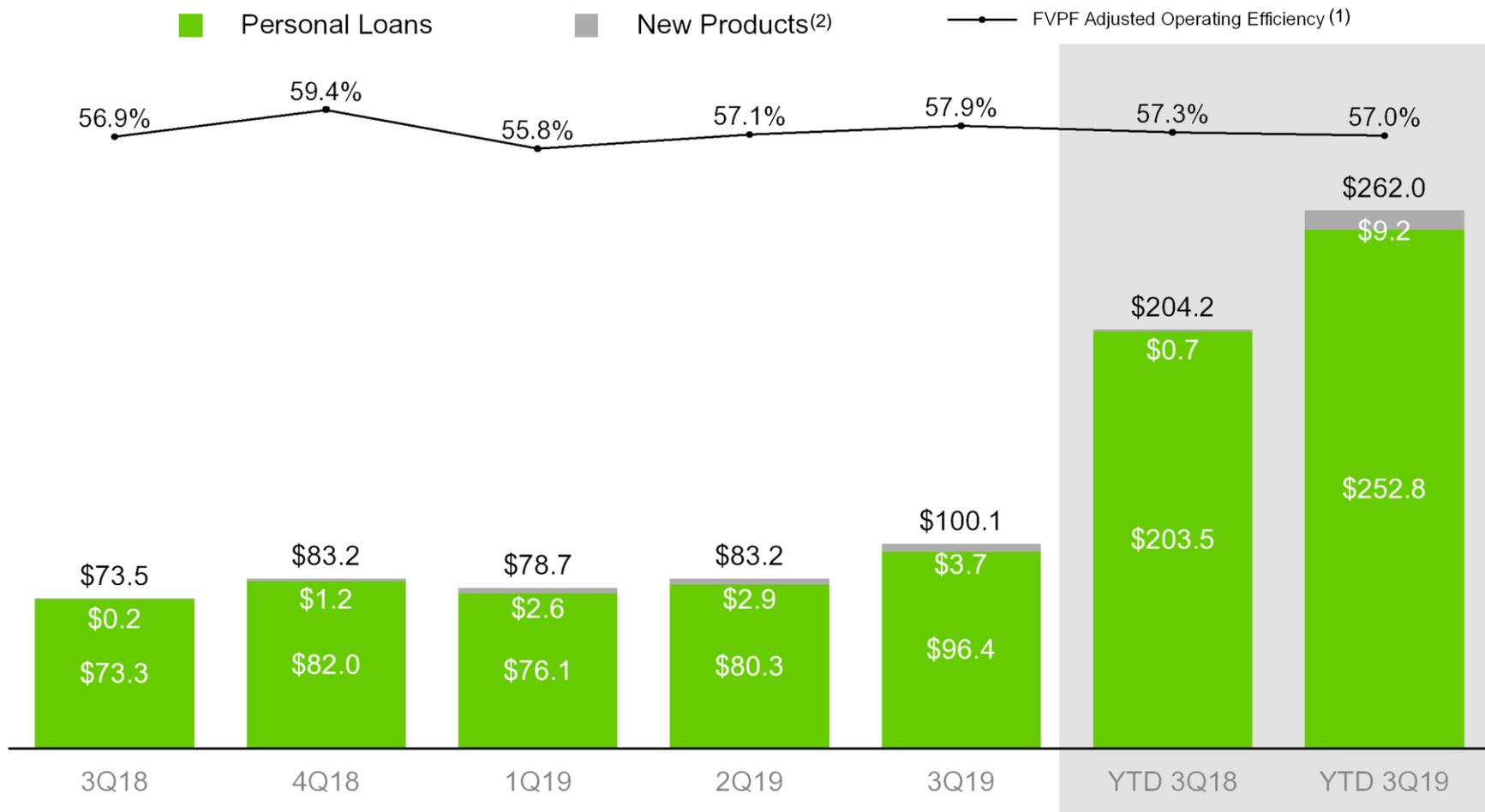
Note: Numbers may not foot or cross-foot due to rounding.

— Positive P&L impact from Increase in FV  
— Negative P&L impact from Increase in FV

# YTD Operating Efficiency Improved 30bps vs Prior-Year Period

(\$ Millions)

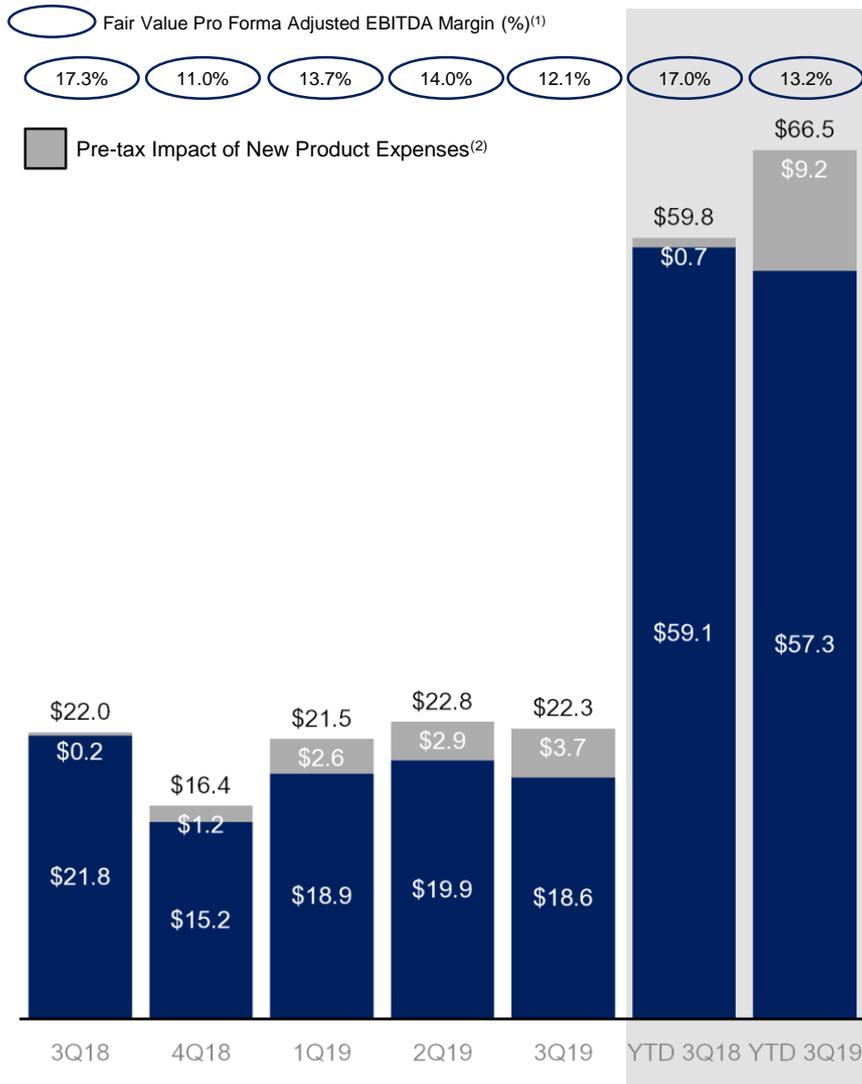
## Operating Expenses & FVPF Adj. Operating Efficiency<sup>(1)</sup>(%)



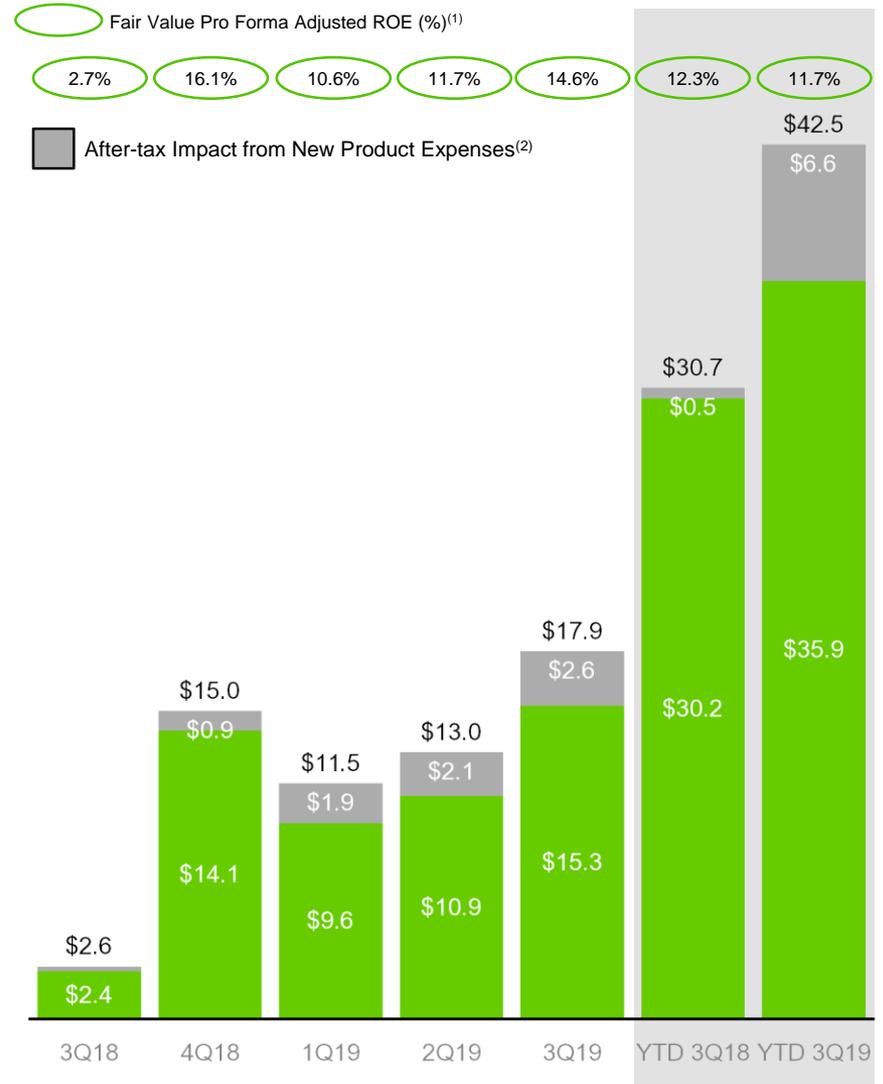
Note: See Appendix for 'Key Definitions' and/or a reconciliation to the comparable GAAP measure; numbers may not foot or cross-foot due to rounding.

# Excluding New Product Investments, Profitability Up Y/Y

## Fair Value Pro Forma Adjusted EBITDA (\$M)<sup>(1)</sup>



## Fair Value Pro Forma Adjusted Net Income (\$M)<sup>(1)</sup>



Note: See Appendix for 'Key Definitions' and/or a reconciliation to the comparable GAAP measures; numbers may not foot or cross-foot due to rounding.

# Fourth Quarter and Full Year 2019 Guidance

	4Q19E	FY19E
Fair Value Pro Forma Total Revenue	\$163 - \$164 M	\$596 - \$597 M
Fair Value Pro Forma Adjusted EBITDA	\$15 - \$16 M	\$72 - \$73 M
Fair Value Pro Forma Adjusted Net Income	\$18 - \$19 M	\$54 - \$55 M
Fair Value Pro Forma Diluted Adjusted EPS	\$0.61 - \$0.65	\$2.16 - \$2.21
Annualized Net Charge-off Rate (%)	9.2% +/- 10 bps	8.5% +/- 10 bps

- For loans, which are projected to have weighted average life of 0.78 years, the Company is assuming an interpolated LIBOR/Swap rate of 1.67% as of 12/31/2019 based on the forward curves from 10/31/2019.
- For notes, which have a 3-year original term, the Company interpolates between the forward swap rates (as of 10/31/2019) based on weighted average life of debt outstanding. The Company is assuming an average interpolated rate of 1.58% as of 12/31/2019.



**Appendix**

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# Footnotes

## Page 3:

1. Since inception.
2. Reflects Fair Value Pro Forma Total Revenue.
3. Growth reflects 2016-2018 CAGR in Fair Value Pro Forma Revenue.
4. Since inception, we have saved our customers more than an estimated \$1.6 billion in aggregate interest and fees compared to the widely available alternatives. Source: "Oportun: The True Cost of a Loan", a study we commissioned and which was conducted by the Financial Health Network (formerly known as the Center for Financial Services Innovation), January 2017, updated as of September 30, 2019.
5. Customers without a FICO score that have begun establishing a credit history.

## Page 8:

1. Calculated as net charge-offs divided by average daily principal balance.

## Page 12:

1. See 'Key Definitions' and/or a reconciliation to the comparable GAAP measure.
2. New products and services include Auto, Credit Card and OportunPath products.

## Page 13:

1. See 'Key Definitions' and/or reconciliations to the comparable GAAP measures.
2. New products and services include Auto, Credit Card and OportunPath products.

# Key Definitions

- **Access loans:** Our access loan program is for borrowers who do not qualify for credit under our standard core loan program. We sell 100% of the loans originated under this program.
- **Fair Value Pro Forma:** In order to facilitate comparisons to periods prior to January 1, 2018, certain metrics included in this presentation have been shown on a pro forma basis, or the fair value pro forma, as if we had elected the fair value option since our inception for all loans originated and held for investment and all asset-backed notes issued
- **Fair Value Pro Forma Total Revenue** is calculated as the sum of Fair Value Pro Forma Interest Income and Non-Interest Income
  - Fair Value Pro Forma Interest Income includes interest on loans and fees on loans; origination fees are recognized upon disbursement
  - Non-Interest Income includes gain on loan sales, servicing fees and other income
- **Fair Value Pro Forma Interest Yield** is calculated as Fair Value Pro Forma Interest Income divided by average daily principal balance
- **Fair Value Pro Forma Interest Expense** includes interest paid or accrued on existing debt facilities and unused line fees; financing fees and expenses are recognized in operating expense as incurred
- **Fair Value Pro Forma Cost of Debt** is calculated as Fair Value Pro Forma Interest Expense divided by average fair value pro forma balance sheet value of debt
- **Fair Value Pro Forma Debt to Equity Ratio** is calculated as Fair Value Pro Forma Total Debt divided by Fair Value Pro Forma Total Equity
- **Net Charge-Off Rate** is calculated as net charge-offs divided by average daily principal balance
- **Fair Value Pro Forma Net Revenue** is calculated by subtracting interest expense from total revenue and adding the net increase (decrease) in fair value
- **Fair Value Pro Forma Risk-Adjusted Yield** is calculated as Fair Value Pro Forma Interest Yield less Net Charge-Off Rate
- **Fair Value Pro Forma Operating Expenses** consist of technology and facilities, sales and marketing, personnel, outsourcing and professional fees, direct loan origination expenses, financing expenses related to ABS notes, and general, administrative and other expenses
- **Fair Value Pro Forma Operating Efficiency** is calculated as Fair Value Pro Forma Operating Expense (excluding stock-based compensation expense and other one-time expenses) divided by Fair Value Pro Forma Total Revenue
- **Fair Value Pro Forma Adjusted EBITDA** is defined as our fair value pro forma net income (loss), adjusted as follows:
  - Excludes the impact of income tax provision
  - Excludes the impact of depreciation and amortization and stock-based compensation expense
  - Excludes the impact of litigation reserve
  - Reverses origination fees for fair value loans, net
  - Reverses the fair value mark-to-market adjustment
- **Fair Value Pro Forma Adjusted EBITDA Margin** is calculated as Fair Value Pro Forma Adjusted EBITDA divided by Fair Value Pro Forma Total Revenue
- **Fair Value Pro Forma Adjusted Net Income** is defined as our Fair Value Pro Forma Net Income (Loss), adjusted as follows:
  - Excludes the impact of income tax provision
  - Excludes the impact of stock-based compensation expense
  - Excludes the impact of litigation reserve
  - Includes the impact of normalized income tax expense
- **Fair Value Pro Forma Adjusted Earnings Per Share** is calculated as Fair Value Pro Forma Adjusted Net Income divided by the Diluted Weighted Average Common Shares outstanding at the end of the period
- **Fair Value Pro Forma Adjusted Return on Equity (ROE)** is calculated as Fair Value Pro Forma Adjusted Net Income divided by Fair Value Pro Forma Average Shareholders' Equity; YTD ROE calculations have been annualized

# Key Financial and Operating Metrics

	Quarter Ended						Nine Months Ended September 30,		
	3Q19	2Q19	1Q19	4Q18	3Q18	Change	2019	2018	Change
						Y / Y			Y / Y
Number of loans (Thousands)	193	170	151	199	167	15.2%	513	446	15.1%
Average Loan Size (Actuals)	\$ 2,821	\$ 2,790	\$ 2,757	\$ 2,673	\$ 2,736	3.1%	\$ 2,792	\$ 2,756	1.3%
Aggregate originations (Thousands)	\$ 543,541	\$ 473,199	\$ 415,829	\$ 531,233	\$ 457,755	18.7%	\$ 1,432,569	\$ 1,228,675	16.6%
Active customers (Actuals)	745,089	710,816	699,650	695,697	642,521	16.0%	745,089	642,521	16.0%
Customer acquisition costs <sup>(1)</sup> (Actuals)	\$ 128	\$ 136	\$ 141	\$ 118	\$ 124	3.4%	\$ 135	\$ 121	11.3%
Managed principal balance at EOP (Millions)	\$ 2,019	\$ 1,887	\$ 1,812	\$ 1,785	\$ 1,617	24.8%	\$ 2,019	\$ 1,617	24.8%
Owned principal balance at EOP (Millions)	\$ 1,692	\$ 1,584	\$ 1,523	\$ 1,501	\$ 1,365	23.9%	\$ 1,692	\$ 1,365	23.9%
30+ day delinquency rate (%)	3.8%	3.4%	3.6%	4.0%	3.5%		3.8%	3.5%	
Annualized net charge-off rate (%)	8.1%	7.7%	8.3%	8.1%	6.9%		8.0%	7.1%	
FVPP Interest Yield <sup>(2)</sup> (%)	33.8%	33.4%	33.0%	34.4%	34.4%		33.4%	33.9%	
Gain on Sale Margins <sup>(3)</sup> (%)	10.1%	10.2%	10.7%	10.9%	11.6%		10.4%	11.6%	
FVPP Adjusted Operating Efficiency (%)	57.9%	57.1%	55.8%	59.4%	56.9%		57.0%	57.3%	
FVPP Adjusted Return on Equity (%)	14.6%	11.7%	10.6%	16.1%	2.7%		11.7%	12.3%	

(1) Sales and marketing expenses divided by the number of new and returning customer loans originated in the respective periods.

(2) Calculated as Fair Value Pro Forma Interest Income divided by average daily principal balance.

(3) Net Proceeds from whole loan sales divided by originations on loans sold and held for sale.

Note: Numbers may not foot or cross-foot due to rounding.

# Consolidated GAAP Income Statement

(\$Millions)

	Quarter Ended								Nine Months Ended September 30,						
	3Q19	2Q19	1Q19	4Q18	3Q18	\$ Change		% Change		2019	2018	\$ Change		% Change	
						Y/Y	Y/Y	Y/Y	Y/Y						
Interest Income	\$ 139.3	\$ 129.8	\$ 126.7	\$ 124.8	\$ 115.9	\$ 23.4	20.2%	\$ 395.8	\$ 324.0	\$ 71.8	22.2%				
Non-Interest Income	14.6	12.8	11.6	14.2	12.6	2.0	15.7%	39.0	34.6	4.4	12.8%				
<b>Total Revenue</b>	<b>\$ 153.9</b>	<b>\$ 142.6</b>	<b>\$ 138.3</b>	<b>\$ 139.0</b>	<b>\$ 128.5</b>	<b>\$ 25.4</b>	<b>19.8%</b>	<b>\$ 434.8</b>	<b>\$ 358.6</b>	<b>\$ 76.2</b>	<b>21.3%</b>				
Less:															
Interest Expense	\$ 15.5	\$ 14.6	\$ 14.6	\$ 13.3	\$ 11.9	\$ 3.6	29.9%	\$ 44.8	\$ 33.6	\$ 11.1	33.1%				
Provision for Loan Losses	(0.4)	(3.0)	(0.4)	(3.5)	7.1	(7.5)	NM	(3.8)	19.6	(23.4)	NM				
Net Increase / (Decrease) in Fair Value	(24.3)	(28.8)	(25.4)	(11.1)	(6.9)	(17.5)	NM	(78.6)	34.0	(112.6)	NM				
<b>Net Revenue</b>	<b>\$ 114.5</b>	<b>\$ 102.1</b>	<b>\$ 98.7</b>	<b>\$ 118.0</b>	<b>\$ 102.6</b>	<b>\$ 11.9</b>	<b>11.5%</b>	<b>\$ 315.2</b>	<b>\$ 339.4</b>	<b>\$ (24.2)</b>	<b>(7.1)%</b>				
Operating Expenses:															
Sales and marketing	\$ 24.7	\$ 23.1	\$ 21.3	\$ 23.5	\$ 20.9	\$ 3.9	18.5%	\$ 69.1	\$ 54.1	\$ 15.0	27.7%				
Other Operating Expenses	75.3	60.1	57.4	59.7	52.7	22.7	43.0%	192.9	150.0	42.8	28.6%				
<b>Total Operating Expenses</b>	<b>\$ 100.1</b>	<b>\$ 83.2</b>	<b>\$ 78.7</b>	<b>\$ 83.2</b>	<b>\$ 73.5</b>	<b>\$ 26.5</b>	<b>36.1%</b>	<b>\$ 262.0</b>	<b>\$ 204.1</b>	<b>\$ 57.8</b>	<b>28.3%</b>				
<b>Income before Taxes</b>	<b>\$ 14.4</b>	<b>\$ 18.9</b>	<b>\$ 20.0</b>	<b>\$ 34.8</b>	<b>\$ 29.1</b>	<b>\$ (14.7)</b>	<b>(50.4)%</b>	<b>\$ 53.3</b>	<b>\$ 135.3</b>	<b>\$ (82.0)</b>	<b>(60.6)%</b>				
Income Tax Provision	4.4	5.1	5.4	9.5	8.2	(3.9)	(46.8)%	14.8	37.2	(22.3)	(60.0)%				
<b>Net Income</b>	<b>\$ 10.0</b>	<b>\$ 13.8</b>	<b>\$ 14.6</b>	<b>\$ 25.3</b>	<b>\$ 20.8</b>	<b>\$ (10.8)</b>	<b>(51.9)%</b>	<b>\$ 38.4</b>	<b>\$ 98.1</b>	<b>\$ (59.7)</b>	<b>(60.8)%</b>				
Memo:															
<b>(Loss) Earnings per Share (\$ actuals)</b>	<b>\$ (6.39)</b>	<b>\$ 0.52</b>	<b>\$ 0.57</b>	<b>\$ 1.23</b>	<b>\$ 0.97</b>	<b>\$ (7.36)</b>	<b>(758.8)%</b>	<b>\$ —</b>	<b>\$ 5.20</b>	<b>\$ (5.20)</b>	<b>(100.0)%</b>				
<b>Diluted (Loss) Earnings per Share (\$ actuals)</b>	<b>\$ (6.39)</b>	<b>\$ 0.52</b>	<b>\$ 0.51</b>	<b>\$ 1.01</b>	<b>\$ 0.64</b>	<b>\$ (7.03)</b>	<b>(1,098.4)%</b>	<b>\$ —</b>	<b>\$ 3.42</b>	<b>\$ (3.42)</b>	<b>(100.0)%</b>				

Note: Numbers may not foot or cross-foot due to rounding.

# Consolidated Fair Value Pro Forma Income Statement

(\$Millions)

	Quarter Ended								Nine Months Ended September 30,						
	3Q19	2Q19	1Q19	4Q18	3Q18	\$ Change		% Change		2019	2018	\$ Change		% Change	
						Y/Y	Y/Y	Y/Y	Y/Y						
Interest Income	\$ 139.0	\$ 129.3	\$ 125.8	\$ 123.0	\$ 113.4	\$ 25.6	22.5%	\$ 394.2	\$ 313.1	\$ 81.1	25.9%				
Non-Interest Income	14.6	12.8	11.6	14.2	12.6	2.0	15.7%	39.0	34.6	4.4	12.8%				
<b>Total Revenue</b>	<b>\$ 153.6</b>	<b>\$ 142.2</b>	<b>\$ 137.4</b>	<b>\$ 137.2</b>	<b>\$ 126.1</b>	<b>\$ 27.5</b>	<b>21.9%</b>	<b>\$ 433.2</b>	<b>\$ 347.7</b>	<b>\$ 85.5</b>	<b>24.6%</b>				
Less:															
Interest Expense	\$ 15.1	\$ 14.3	\$ 14.3	\$ 12.8	\$ 11.3	\$ 3.8	33.7%	\$ 43.7	\$ 31.2	\$ 12.5	40.1%				
Net Increase / (Decrease) in FV	(27.6)	(31.7)	(33.3)	(23.5)	(39.8)	12.3	(30.8)%	(92.6)	(75.8)	(16.8)	22.2%				
<b>Net Revenue</b>	<b>\$ 110.9</b>	<b>\$ 96.2</b>	<b>\$ 89.8</b>	<b>\$ 100.9</b>	<b>\$ 74.9</b>	<b>\$ 36.0</b>	<b>48.0%</b>	<b>\$ 296.9</b>	<b>\$ 240.7</b>	<b>\$ 56.2</b>	<b>23.3%</b>				
Operating Expenses:															
Sales and marketing	\$ 24.7	\$ 23.1	\$ 21.3	\$ 23.5	\$ 20.9	\$ 3.9	18.5%	\$ 69.1	\$ 54.1	\$ 15.0	27.7%				
Other Operating Expenses	75.3	60.1	57.4	59.7	52.7	22.7	43.0%	192.9	150.0	42.8	28.6%				
<b>Total Operating Expenses</b>	<b>\$ 100.1</b>	<b>\$ 83.2</b>	<b>\$ 78.7</b>	<b>\$ 83.2</b>	<b>\$ 73.5</b>	<b>\$ 26.5</b>	<b>36.1%</b>	<b>\$ 262.0</b>	<b>\$ 204.1</b>	<b>\$ 57.8</b>	<b>28.3%</b>				
<b>Income before Taxes</b>	<b>\$ 10.9</b>	<b>\$ 12.9</b>	<b>\$ 11.1</b>	<b>\$ 17.7</b>	<b>\$ 1.4</b>	<b>\$ 9.5</b>	<b>683.2%</b>	<b>\$ 34.9</b>	<b>\$ 36.6</b>	<b>\$ (1.7)</b>	<b>(4.6)%</b>				
Income Tax Provision	3.3	3.5	3.0	4.9	0.4	2.9	771.5%	9.8	10.0	(0.2)	(2.5)%				
<b>Net Income</b>	<b>\$ 7.6</b>	<b>\$ 9.4</b>	<b>\$ 8.1</b>	<b>\$ 12.9</b>	<b>\$ 1.0</b>	<b>\$ 6.5</b>	<b>650.0%</b>	<b>\$ 25.1</b>	<b>\$ 26.6</b>	<b>\$ (1.4)</b>	<b>(5.4)%</b>				
Memo:															
<b>FV Pro Forma Adj. EBITDA</b>	<b>\$ 18.6</b>	<b>\$ 19.9</b>	<b>\$ 18.9</b>	<b>\$ 15.2</b>	<b>\$ 21.8</b>	<b>\$ (3.2)</b>	<b>(14.7)%</b>	<b>\$ 57.3</b>	<b>\$ 59.1</b>	<b>\$ (1.8)</b>	<b>(3.0)%</b>				
<b>FV Pro Forma Adj. Net Income</b>	<b>\$ 15.3</b>	<b>\$ 10.9</b>	<b>\$ 9.6</b>	<b>\$ 14.1</b>	<b>\$ 2.4</b>	<b>\$ 13.0</b>	<b>551.9%</b>	<b>\$ 35.9</b>	<b>\$ 30.2</b>	<b>\$ 5.6</b>	<b>18.6%</b>				
<b>FV Pro Forma Diluted Adj. EPS</b>	<b>\$ 0.64</b>	<b>\$ 0.50</b>	<b>\$ 0.43</b>	<b>\$ 0.62</b>	<b>\$ 0.10</b>	<b>\$ 0.54</b>	<b>538.8%</b>	<b>\$ 1.53</b>	<b>\$ 1.30</b>	<b>\$ 0.23</b>	<b>17.3%</b>				

Note: Numbers may not foot or cross-foot due to rounding.

# Consolidated Fair Value Pro Forma Income Statement Reconciliation

(\$Millions)

	Three Months Ended September 30, 2019			Three Months Ended September 30, 2018			\$ Change	% Change
	As Reported	FV Adjustment	FV Pro Forma	As Reported	FV Adjustment	FV Pro Forma	Y / Y	Y / Y
Interest Income	\$ 139.3	\$ (0.3)	\$ 139.0	\$ 115.9	\$ (2.4)	\$ 113.4	\$ 25.6	22.5%
Non-Interest Income	14.6	—	14.6	12.6	—	12.6	2.0	15.7%
<b>Total Revenue</b>	<b>\$ 153.9</b>	<b>\$ (0.3)</b>	<b>\$ 153.6</b>	<b>\$ 128.5</b>	<b>\$ (2.4)</b>	<b>\$ 126.1</b>	<b>\$ 27.5</b>	<b>21.9%</b>
Less:								
Interest Expense	\$ 15.5	\$ (0.4)	\$ 15.1	\$ 11.9	\$ (0.6)	\$ 11.3	\$ 3.8	33.7%
Provision (Release) for Loan Losses	(0.4)	0.4	—	7.1	(7.1)	—	—	*
Net Increase (Decrease) in FV	(24.3)	(3.2)	(27.6)	(6.9)	(32.9)	(39.8)	12.3	(30.8)%
<b>Net Revenue</b>	<b>\$ 114.5</b>	<b>\$ (3.6)</b>	<b>\$ 110.9</b>	<b>\$ 102.6</b>	<b>\$ (27.7)</b>	<b>\$ 74.9</b>	<b>\$ 36.0</b>	<b>48.0%</b>
Operating Expenses:								
Technology and Facilities	\$ 26.8	—	\$ 26.8	\$ 20.9	—	\$ 20.9	\$ 5.9	28.2%
Sales and Marketing	24.7	—	24.7	20.9	—	20.9	3.9	18.5%
Personnel	28.6	—	28.6	16.0	—	16.0	12.6	78.9%
Outsourcing & Prof. Fees	16.0	—	16.0	12.9	—	12.9	3.1	24.3%
G&A	3.9	—	3.9	2.9	—	2.9	1.0	34.2%
<b>Total Operating Expenses</b>	<b>\$ 100.1</b>	<b>—</b>	<b>\$ 100.1</b>	<b>\$ 73.5</b>	<b>—</b>	<b>\$ 73.5</b>	<b>\$ 26.5</b>	<b>36.1%</b>
<b>Income Before Taxes</b>	<b>\$ 14.4</b>	<b>\$ (3.6)</b>	<b>\$ 10.9</b>	<b>\$ 29.1</b>	<b>\$ (27.7)</b>	<b>\$ 1.4</b>	<b>\$ 9.5</b>	<b>683.2%</b>
Income Tax Provision	4.4	(1.1)	3.3	8.2	(7.9)	0.4	2.9	771.5%
<b>Net Income</b>	<b>\$ 10.0</b>	<b>\$ (2.5)</b>	<b>\$ 7.6</b>	<b>\$ 20.8</b>	<b>\$ (19.8)</b>	<b>\$ 1.0</b>	<b>\$ 6.5</b>	<b>650.0%</b>

Note: Numbers may not foot or cross-foot due to rounding.

# Consolidated Fair Value Pro Forma Income Statement Reconciliation

(\$Millions)

	Nine Months Ended September 30, 2019			Nine Months Ended September 30, 2018			\$ Change	% Change
	As Reported	FV Adjustment	FV Pro Forma	As Reported	FV Adjustment	FV Pro Forma	Y / Y	Y / Y
Interest Income	\$ 395.8	\$ (1.6)	\$ 394.2	\$ 324.0	\$ (10.8)	\$ 313.1	\$ 81.1	25.9%
Non-Interest Income	39.0	—	39.0	34.6	—	34.6	4.4	12.8%
<b>Total Revenue</b>	<b>\$ 434.8</b>	<b>\$ (1.6)</b>	<b>\$ 433.2</b>	<b>\$ 358.6</b>	<b>\$ (10.8)</b>	<b>\$ 347.7</b>	<b>\$ 85.5</b>	<b>24.6%</b>
Less:								
Interest Expense	\$ 44.8	\$ (1.1)	\$ 43.7	\$ 33.6	\$ (2.4)	\$ 31.2	\$ 12.5	40.1%
Provision (Release) for Loan Losses	(3.8)	3.8	—	19.6	(19.6)	—	—	*
Net Increase (Decrease) in FV	(78.6)	(14.1)	(92.6)	34.0	(109.9)	(75.8)	(16.8)	22.2%
<b>Net Revenue</b>	<b>\$ 315.2</b>	<b>\$ (18.3)</b>	<b>\$ 296.9</b>	<b>\$ 339.4</b>	<b>\$ (98.7)</b>	<b>\$ 240.7</b>	<b>\$ 56.2</b>	<b>23.3%</b>
Operating Expenses:								
Technology and Facilities	\$ 72.8	—	\$ 72.8	\$ 60.4	—	\$ 60.4	\$ 12.4	20.6%
Sales and Marketing	69.1	—	69.1	54.1	—	54.1	15.0	27.7%
Personnel	66.4	—	66.4	46.0	—	46.0	20.4	44.4%
Outsourcing & Prof. Fees	42.8	—	42.8	35.9	—	35.9	6.9	19.1%
G&A	10.8	—	10.8	7.7	—	7.7	3.1	40.4%
<b>Total Operating Expenses</b>	<b>\$ 262.0</b>	<b>—</b>	<b>\$ 262.0</b>	<b>\$ 204.1</b>	<b>—</b>	<b>\$ 204.1</b>	<b>\$ 57.8</b>	<b>28.3%</b>
<b>Income Before Taxes</b>	<b>\$ 53.3</b>	<b>\$ (18.3)</b>	<b>\$ 34.9</b>	<b>\$ 135.3</b>	<b>\$ (98.7)</b>	<b>\$ 36.6</b>	<b>\$ (1.7)</b>	<b>(4.6)%</b>
Income Tax Provision	14.8	(5.1)	9.8	37.2	(27.1)	10.0	(0.2)	(2.5)%
<b>Net Income</b>	<b>\$ 38.4</b>	<b>\$ (13.3)</b>	<b>\$ 25.1</b>	<b>\$ 98.1</b>	<b>\$ (71.6)</b>	<b>\$ 26.6</b>	<b>\$ (1.4)</b>	<b>(5.4)%</b>

Note: Numbers may not foot or cross-foot due to rounding.

# Condensed GAAP Balance Sheet Items

(\$Millions)

	Quarter Ended					Change	
	3Q19	2Q19	1Q19	4Q18	3Q18	Q / Q	Y / Y
Cash & Cash Equivalents	\$ 154.5	\$ 45.7	\$ 58.1	\$ 70.5	42.2	238.1%	266.5%
Restricted Cash	65.9	58.9	60.6	58.7	52.1	11.8%	26.5%
Loans Receivable at Fair Value	1,681.9	1,513.4	1,365.0	1,227.5	923.5	11.1%	82.1%
Loans Receivable at Amortized Cost, Net	69.0	118.3	192.6	295.8	436.0	(41.7)%	(84.2)%
Other Assets	121.3	129.8	131.1	87.5	69.0	(6.5)%	75.9%
<b>Total Assets</b>	<b>\$ 2,092.6</b>	<b>\$ 1,866.1</b>	<b>\$ 1,807.4</b>	<b>\$ 1,739.9</b>	<b>1,522.7</b>	<b>12.1%</b>	<b>37.4%</b>
Total Debt	1,491.8	1,355.6	1,316.4	1,310.3	1,135.7	10.0%	31.4%
Other Liabilities	139.6	131.6	127.9	83.1	66.3	6.1%	110.7%
<b>Total Liabilities</b>	<b>\$ 1,631.5</b>	<b>\$ 1,487.2</b>	<b>\$ 1,444.2</b>	<b>\$ 1,393.4</b>	<b>1,201.9</b>	<b>9.7%</b>	<b>35.7%</b>
<b>Total Shareholders' Equity</b>	<b>\$ 461.1</b>	<b>\$ 378.9</b>	<b>\$ 363.2</b>	<b>\$ 346.5</b>	<b>320.8</b>	<b>21.7%</b>	<b>43.8%</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>\$ 2,092.6</b>	<b>\$ 1,866.1</b>	<b>\$ 1,807.4</b>	<b>\$ 1,739.9</b>	<b>1,522.7</b>	<b>12.1%</b>	<b>37.4%</b>

Note: Numbers may not foot or cross-foot due to rounding.

# Condensed Fair Value Pro Forma Balance Sheet Items

(\$Millions)

	Quarter Ended					Change	
	3Q19	2Q19	1Q19	4Q18	3Q18	Q / Q	Y / Y
Cash & Cash Equivalents	\$ 154.5	\$ 45.7	\$ 58.1	\$ 70.5	\$ 42.2	238.1%	266.5%
Restricted Cash	65.9	58.9	60.6	58.7	52.1	11.8%	26.5%
Loans Receivable at Fair Value	1,756.3	1,640.7	1,571.0	1,544.4	1,395.5	7.0%	25.8%
Other Assets	115.3	124.7	126.5	85.0	54.8	(7.6)%	NM
<b>Total Assets</b>	<b>\$ 2,092.0</b>	<b>\$ 1,870.1</b>	<b>\$ 1,816.2</b>	<b>\$ 1,758.6</b>	<b>\$ 1,544.6</b>	<b>11.9%</b>	<b>35.4%</b>
Total Debt	1,493.9	1,357.8	1,317.0	1,310.0	1,134.2	10.0%	31.7%
Other Liabilities	138.6	132.5	130.8	90.4	66.3	4.6%	NM
<b>Total Liabilities</b>	<b>\$ 1,632.5</b>	<b>\$ 1,490.3</b>	<b>\$ 1,447.9</b>	<b>\$ 1,400.4</b>	<b>\$ 1,200.5</b>	<b>9.5%</b>	<b>36.0%</b>
<b>Total Shareholders' Equity</b>	<b>\$ 459.4</b>	<b>\$ 379.8</b>	<b>\$ 368.3</b>	<b>\$ 358.2</b>	<b>\$ 344.1</b>	<b>21.0%</b>	<b>33.5%</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>\$ 2,092.0</b>	<b>\$ 1,870.1</b>	<b>\$ 1,816.2</b>	<b>\$ 1,758.6</b>	<b>\$ 1,544.6</b>	<b>11.9%</b>	<b>35.4%</b>

Note: Numbers may not foot or cross-foot due to rounding.

# Condensed Fair Value Pro Forma Balance Sheet Items Reconciliation

(\$Millions)

	Quarter Ended September 30, 2019			Quarter Ended September 30, 2018		
	As Reported	FV Adjustment	FV Pro Forma	As Reported	FV Adjustment	FV Pro Forma
Cash & Cash Equivalents	\$ 154.5	—	\$ 154.5	\$ 42.2	—	\$ 42.2
Restricted Cash	65.9	—	65.9	52.1	—	52.1
Loans Receivable at Fair Value	1,681.9	74.4	1,756.3	923.5	472.0	1,395.5
Loans Receivable at Amortized Cost, Net	69.0	(69.0)	—	436.0	(436.0)	—
Other Assets	121.3	(6.0)	115.3	69.0	(14.1)	54.8
<b>Total Assets</b>	<b>\$ 2,092.6</b>	<b>\$ (0.6)</b>	<b>\$ 2,092.0</b>	<b>\$ 1,522.7</b>	<b>\$ 21.9</b>	<b>\$ 1,544.6</b>
Total Debt	1,491.8	2.1	1,493.9	1,135.7	(1.4)	1,134.2
Other Liabilities	139.6	(1.0)	138.6	66.3	—	66.3
<b>Total Liabilities</b>	<b>\$ 1,631.5</b>	<b>\$ 1.1</b>	<b>\$ 1,632.5</b>	<b>\$ 1,201.9</b>	<b>\$ (1.4)</b>	<b>\$ 1,200.5</b>
<b>Total Shareholders' Equity</b>	<b>\$ 461.1</b>	<b>\$ (1.7)</b>	<b>\$ 459.4</b>	<b>\$ 320.8</b>	<b>\$ 23.3</b>	<b>\$ 344.1</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>\$ 2,092.6</b>	<b>\$ (0.6)</b>	<b>\$ 2,092.0</b>	<b>\$ 1,522.7</b>	<b>\$ 21.9</b>	<b>\$ 1,544.6</b>

Note: Numbers may not foot or cross-foot due to rounding.

# Fair Value Pro Forma Adjusted EBITDA Reconciliation

(\$Millions)

	Quarter Ended							Nine Months Ended September 30,		
	3Q19	2Q19	1Q19	4Q18	3Q18	Change		2019	2018	Change
						Y / Y	Y / Y			
FVPF Net Income	\$ 7.6	\$ 9.4	\$ 8.1	\$ 12.9	\$ 1.0	650.0%		\$ 25.1	\$ 26.6	(5.4)%
Adjustments:										
Plus:										
Income Tax Expense	\$ 3.3	\$ 3.5	\$ 3.0	\$ 4.9	\$ 0.4	771.5%		\$ 9.8	\$ 10.0	(2.5)%
Depreciation & Amortization	3.6	3.2	2.9	3.1	3.0	20.1%		9.7	8.7	11.0%
Stock-based Compensation	11.2	2.0	2.0	1.7	1.9	503.4%		15.2	5.0	201.4%
Less:										
Orig. Fees for FV Loans, Net	(0.9)	(0.4)	0.8	(1.9)	(1.4)	(35.2)%		(0.4)	(1.7)	(74.5)%
Fair Value Mark-to-Market Adjustment	(6.1)	2.1	2.1	(5.6)	16.9	(136.3)%		(2.0)	10.5	(119.2)%
<b>FVPF Adjusted EBITDA</b>	<b>\$ 18.6</b>	<b>\$ 19.9</b>	<b>\$ 18.9</b>	<b>\$ 15.2</b>	<b>\$ 21.8</b>	<b>(14.7)%</b>		<b>\$ 57.3</b>	<b>\$ 59.1</b>	<b>(3.0)%</b>
<b>Memo:</b>										
FVPF Total Revenue	153.6	142.2	137.4	137.2	126.1	21.9%		433.2	347.7	24.6%
<b>FVPF Adj. EBITDA Margin (%)<sup>(1)</sup></b>	<b>12.1%</b>	<b>14.0%</b>	<b>13.7%</b>	<b>11.0%</b>	<b>17.3%</b>			<b>13.2%</b>	<b>17.0%</b>	

(1) Calculated as Fair Value Pro Forma Adjusted EBITDA divided by Fair Value Pro Forma Total Revenue.

Note: Numbers may not foot or cross-foot due to rounding.

# Fair Value Pro Forma Adjusted Net Income Reconciliation

(\$Millions)

	Quarter Ended						Nine Months Ended September 30,		
	3Q19	2Q19	1Q19	4Q18	3Q18	Change	2019	2018	Change
						Y / Y			Y / Y
FVPF Net Income	\$ 7.6	\$ 9.4	\$ 8.1	\$ 12.9	\$ 1.0	650.0%	25.1	26.6	(5.4)%
Adjustments:									
Income Tax Expense	3.3	3.5	3.0	4.9	0.4	771.5%	9.8	10.0	(2.5)%
Stock-based Compensation Expense	11.2	2.0	2.0	1.7	1.9	503.4%	15.2	5.0	201.4%
<b>FVPF Adj. Income Before Taxes</b>	<b>\$ 22.0</b>	<b>\$ 15.0</b>	<b>\$ 13.1</b>	<b>\$ 19.5</b>	<b>\$ 3.2</b>	<b>580.4%</b>	<b>50.1</b>	<b>41.6</b>	<b>20.3%</b>
Normalized Income Tax Expense	(6.7)	(4.0)	(3.5)	(5.3)	(0.9)	656.0%	(14.3)	(11.4)	24.9%
% Income Tax Rate	30%	27%	27%	27%	27%		28%	27%	
<b>FVPF Adjusted Net Income</b>	<b>\$ 15.3</b>	<b>\$ 10.9</b>	<b>\$ 9.6</b>	<b>\$ 14.1</b>	<b>\$ 2.4</b>	<b>551.9%</b>	<b>35.9</b>	<b>30.2</b>	<b>18.6%</b>
<b>Memo:</b>									
FVPF Shareholder's Equity	\$ 459.4	\$ 379.8	\$ 368.3	\$ 358.2	\$ 344.1	33.5%	459.4	344.1	33.5%
<b>FVPF Adjusted ROE (%)<sup>(1)</sup></b>	<b>14.6%</b>	<b>11.7%</b>	<b>10.6%</b>	<b>16.1%</b>	<b>2.7%</b>		<b>11.7%</b>	<b>12.3%</b>	

(1) Calculated as Fair Value Pro Forma Adjusted Net Income divided by Average Fair Value Pro Forma Shareholders' Equity. ROE has been annualized.

Note: Numbers may not foot or cross-foot due to rounding.

# Fair Value Pro Forma Fair Value Estimate Methodology

	Quarter Ended							Change
	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18	Y / Y
<b>Weighted average portfolio yield over the remaining life</b>	31.89%	32.37%	32.45%	32.68%	32.74%	31.96%	30.78%	(0.85)%
Less: Servicing fee	(5.00)%	(5.00)%	(5.00)%	(5.00)%	(5.00)%	(5.00)%	(5.00)%	—%
<b>Net portfolio yield</b>	<b>26.89%</b>	<b>27.37%</b>	<b>27.45%</b>	<b>27.68%</b>	<b>27.74%</b>	<b>26.96%</b>	<b>25.78%</b>	<b>(0.85)%</b>
Multiplied by: Weighted average life in years	0.77	0.76	0.75	0.76	0.75	0.79	0.78	2.0%
<b>Pre-loss cash flow</b>	<b>20.71%</b>	<b>20.80%</b>	<b>20.59%</b>	<b>21.03%</b>	<b>20.81%</b>	<b>21.30%</b>	<b>20.11%</b>	<b>(0.10)%</b>
Less: Remaining cumulative charge-offs	(9.83)%	(9.94)%	(9.83)%	(10.18)%	(11.00)%	(9.47)%	(8.95)%	1.17%
<b>Net cash flow</b>	<b>10.88%</b>	<b>10.86%</b>	<b>10.76%</b>	<b>10.85%</b>	<b>9.81%</b>	<b>11.83%</b>	<b>11.16%</b>	<b>1.07%</b>
Less: Discount rate multiplied by average life	(6.11)%	(6.37)%	(6.65)%	(6.98)%	(6.64)%	(6.92)%	(6.72)%	0.53%
<b>Gross fair value premium as a % of loan principal balance</b>	<b>4.77%</b>	<b>4.49%</b>	<b>4.11%</b>	<b>3.87%</b>	<b>3.17%</b>	<b>4.91%</b>	<b>4.44%</b>	<b>1.60%</b>
Less: Accrued interest and fees as a % of loan principal balance	(0.96)%	(0.92)%	(0.96)%	(1.00)%	(0.94)%	(0.92)%	(0.94)%	(0.02)%
<b>Fair value premium as a % of loan principal balance</b>	<b>3.81%</b>	<b>3.57%</b>	<b>3.15%</b>	<b>2.87%</b>	<b>2.23%</b>	<b>3.99%</b>	<b>3.50%</b>	<b>1.58%</b>
Discount Rate	7.93%	8.38%	8.86%	9.19%	8.85%	8.76%	8.61%	(0.92)%