2Q20 Earnings Presentation

August 6, 2020

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 concerning our business, 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 and financial position, as well as our plans, objectives and expectations for our performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. These risks and uncertainties include those risks described in Oportun's filings with the Securities and Exchange Commission under the caption "Risk Factors", including our most recent quarterly report on Form 10-Q and our annual report on Form 10-K and include, but are not limited to: the extent and duration of the COVID-19 pandemic; market and economic disruptions stemming from the COVID-19 pandemic; Oportun's future financial performance, including trends in revenue, Net Revenue, operating expenses, and net income; changes in market interest rates; increases in loan delinquencies and charge-offs; Oportun's ability to operate successfully in a highly regulated industry; the effect of management changes; cyberattacks and security vulnerabilities in Oportun's products and services; Oportun's ability to increase the volume of loans it makes; the success of Oportun's Emergency Hardship Deferral program; and Oportun's ability to compete successfully with companies that are currently in, or may in the future enter, the business of providing consumer loans to low-to-moderate income customers underserved by traditional, mainstream financial institutions.

In some cases, you can identify forward-looking statements by terminology such as "aim," "anticipate," "assume," "believe," "contemplate," "continue," "could," "due," "estimate," "expect," "goal," "intend," "may," "objective," "plan," "predict," "potential," "positioned," "seek," "should," "target," "will," "would," or the negative of these terms or other similar words. These forward-looking statements are subject to the safe harbor provisions under the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended. 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.

You should view this presentation and the accompanying oral presentation with the understanding that our actual future results, levels of activity, performance and achievements may be materially different from what we expect, particularly given the uncertainties caused by the COVID-19 pandemic.

This presentation includes certain non-GAAP financial measures. Non-GAAP financial measures are presented in addition to, and not as a substitute for, and are not 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. See the Appendix for a reconciliation of non-GAAP financial measures to the most comparable measure, calculated in accordance with GAAP.

Oportun Continues to Successfully Adapt to the Current Environment

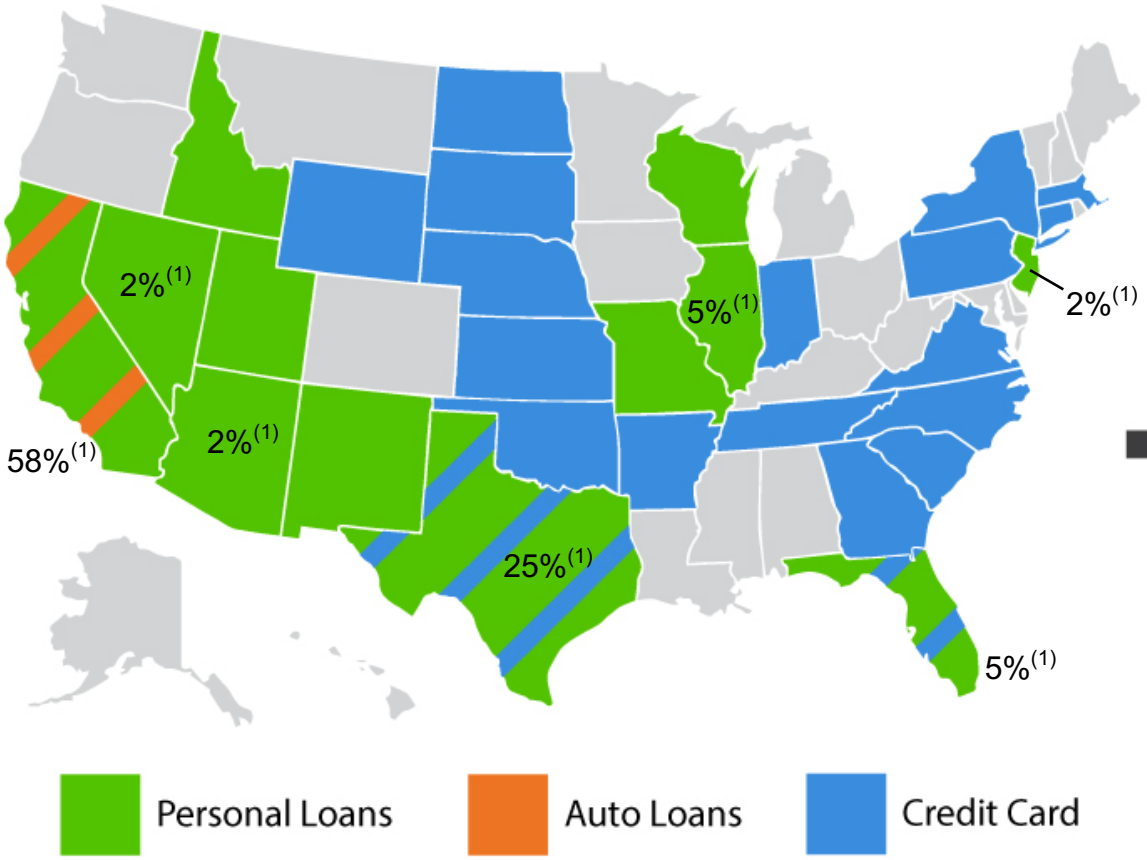
- Emergency Hardship Deferrals declined to 3.9% at July 31 as compared to 5.0% at June 30
- 30+ Day Delinquency Rate declined to 3.4% at July 31 as compared to 3.7% at June 30
- First Payment Defaults on new originations below 2019 and pre-pandemic levels

- 12+ months of liquidity runway
- Balance sheet characterized by low leverage (3.1x FVPF Debt/Equity)
- $165.8 million of cash and restricted cash at July 31
- $400.0 million warehouse line with $176.4 million undrawn capacity at July 31
- Called $200 million Series 2017-B securitization on July 8

- Disciplined approach to managing operating expenses; reducing discretionary spend across the organization
- Closed several retail locations as part of network optimization and currently have 334 across the U.S.
- Limited hiring to critical roles and redeployed retail employees to assist with customer service

- Month over month originations growth in May, June and July
- Year-over-year originations decline narrowed to (54)% in July from (60)% in June and (71)% in May
- Implementing an ”all-in” APR rate cap of 36% for all newly originated loans - nationwide
- Announced partnership with DolEx Dollar Express

Serving More Customers



DolEx Financial Services

(1) *Represents Owned Principal Balance at End of Period by State as a percentage of total Owned Principal Balance at End of Period. All other states combined represent less than 1% of Owned Principal Balance at End of Period as of June 30, 2020.*

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Second Quarter 2020 Highlights

Growth

- Total revenue of $142.7M, flat Y/Y
- FVPF Total Revenue of $142.7M, flat Y/Y
- Aggregate Originations of $157.6M, down 67% Y/Y
- Managed Principal Balance at EOP of $1.9B, up 3% Y/Y
- 677K Active Customers at EOP, down 5% Y/Y

Credit

- Annualized Net Charge-Off Rate of 10.6% vs. 7.7% in 2Q19, and up from 8.9% in 1Q20
- 30+ Day Delinquency Rate of 3.7% vs. 3.4% in 2Q19, and down from 3.8% in 1Q20

Capital & Liquidity

- Total Cash of $198.0M, consisting of cash and cash equivalents of $139.2M and restricted cash of $58.7M
- FVPF Debt-to-Equity of 3.1x down from 3.6x in 2Q19
- FVPF Cost of Debt of 4.2% down from 4.3% in 2Q19

Profitability

- Net income (loss) of $(34.2)M vs. $13.8M in 2Q19
  - Y/Y decline primarily due to changes in fair value and current period charge-offs
- Adjusted Net Income (Loss) of $(35.1)M vs. $10.9M in 2Q19
  - Y/Y decline primarily due to changes in fair value and current period charge-offs
  - $(2.3)M after-tax impact related to new products
- Adjusted EBITDA of $4.8M vs. $19.9M in 2Q19
  - $(3.2)M pre-tax impact related to new products
- GAAP earnings (loss) per share, basic and diluted, of ($1.26) and ($1.26), respectively, vs. $0.52 and $0.52, respectively, in 2Q19
- Adjusted EPS of $(1.29) vs. $0.50 in 2Q19
- Book Value of $454.3M, or $16.62 per share, and Adjusted Tangible Book Value of $429.8M, or $15.73 per share
- Adjusted ROE of (29.9)% vs. 11.7% in 2Q19
- Adjusted Operating Efficiency of 60.0% vs. 57.1% in 2Q19

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

Select July 2020 Preliminary[(1)] Results

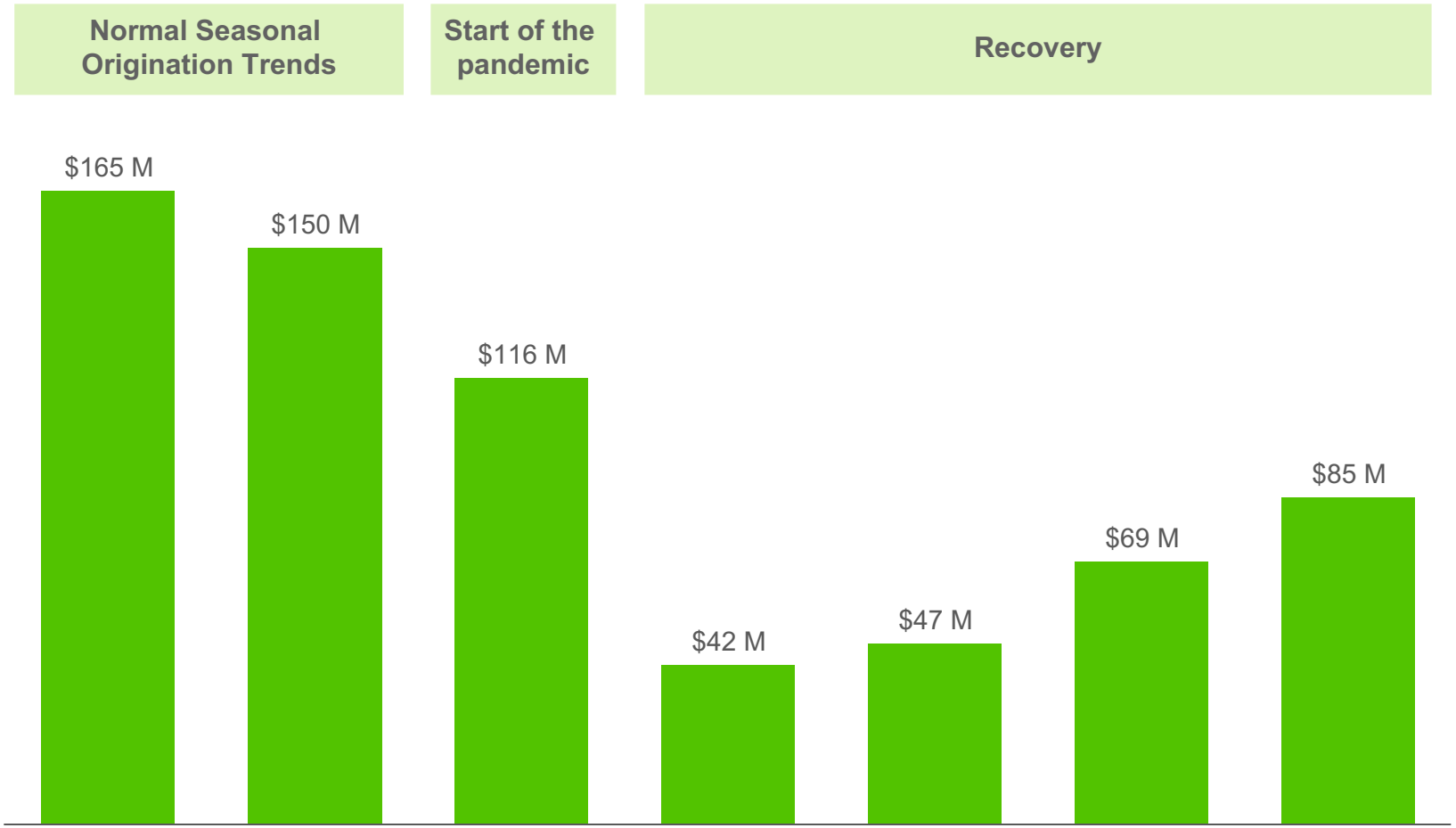
- Aggregate Originations were $85.3M in July, a 24% increase from June, and down 54% year over year, which was an improvement relative to June, which was down 60% Y/Y
- 3.9% of Owned Principal Balance in active deferral status
    - Further, 61% of customers with an Emergency Hardship Deferral have made a payment in July
- 8-14 day and 15-29 day delinquencies were at 1.5% and 1.8%, respectively
- 30+ Day Delinquency Rate of 3.4%
- Annualized Net Charge-Off Rate of 11.9% as compared to 12.5% for the month of June 2020, which included $4.0M of additional charge-offs on loans deemed uncollectible prior to becoming 120 days contractually past due, which increased our annualized net charge-off rate by 290 basis points for July
- Owned Principal Balance at End of Period of $1.6 billion
- Total cash of $165.8M, consisting of cash and cash equivalents of $110.5M and restricted cash of $55.3M
- Undrawn capacity on warehouse line of $176.4M

(1) Information provided is as of July 31, 2020, and are unaudited, preliminary and subject to change upon completion of our closing process.

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

Originations Have Been Improving Month Over Month

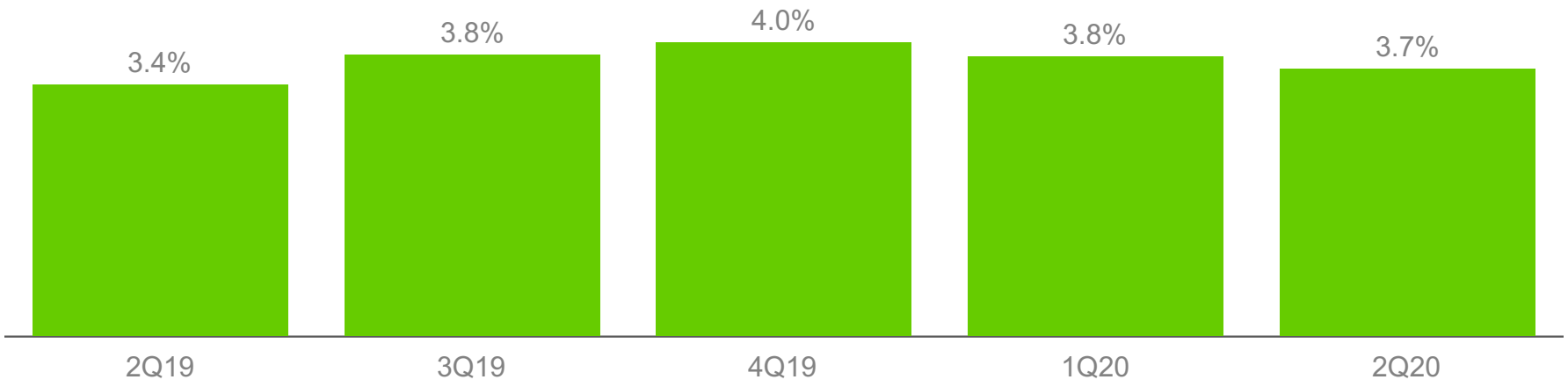
($ Millions)



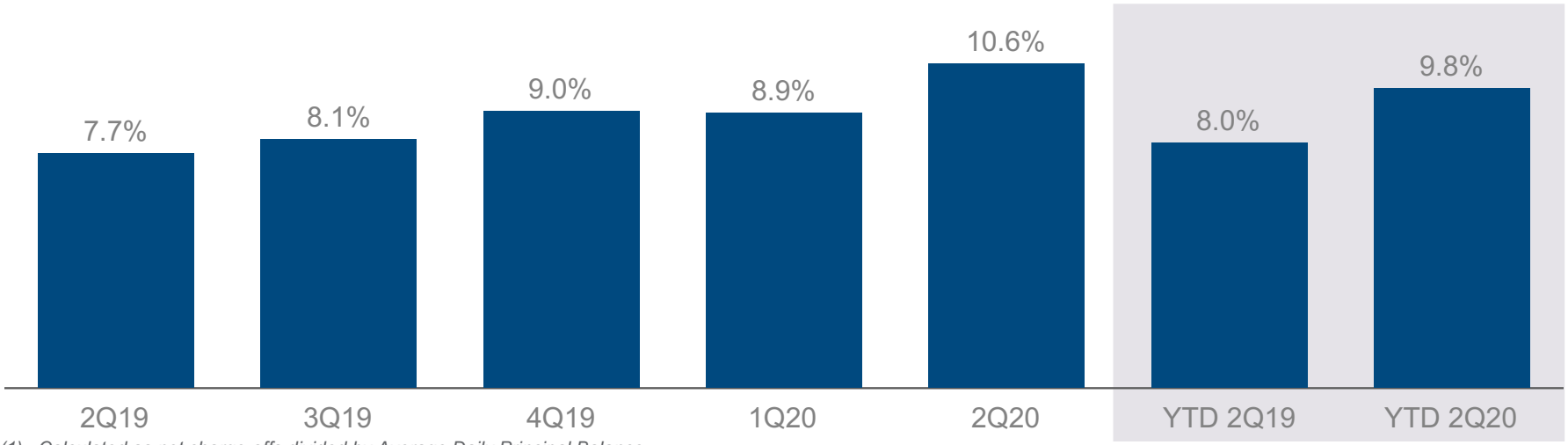
	January	February	March	April	May	June	July
M/M	-26%	-9%	-23%	-64%	+12%	+46%	+24%
Y/Y	+9%	+18%	-16%	-71%	-71%	-60%	-54%
CAC	$150	$166	$215	$574	$461	$298	NA

Credit Metrics

30+ Day Delinquency Rate (%)



Annualized Net Charge-off Rate[(1)(2)] (%)



(1) Calculated as net charge-offs divided by Average Daily Principal Balance.

(2) $4.1 million of additional charge-offs in June increased the Annualized Net Charge-Off Rate by 96 basis points and 46 basis points for 2Q20 and YTD 2Q20, respectively

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Detailed Delinquencies and Deferrals

Percentage of Outstanding Principal Balance of Owned Receivables

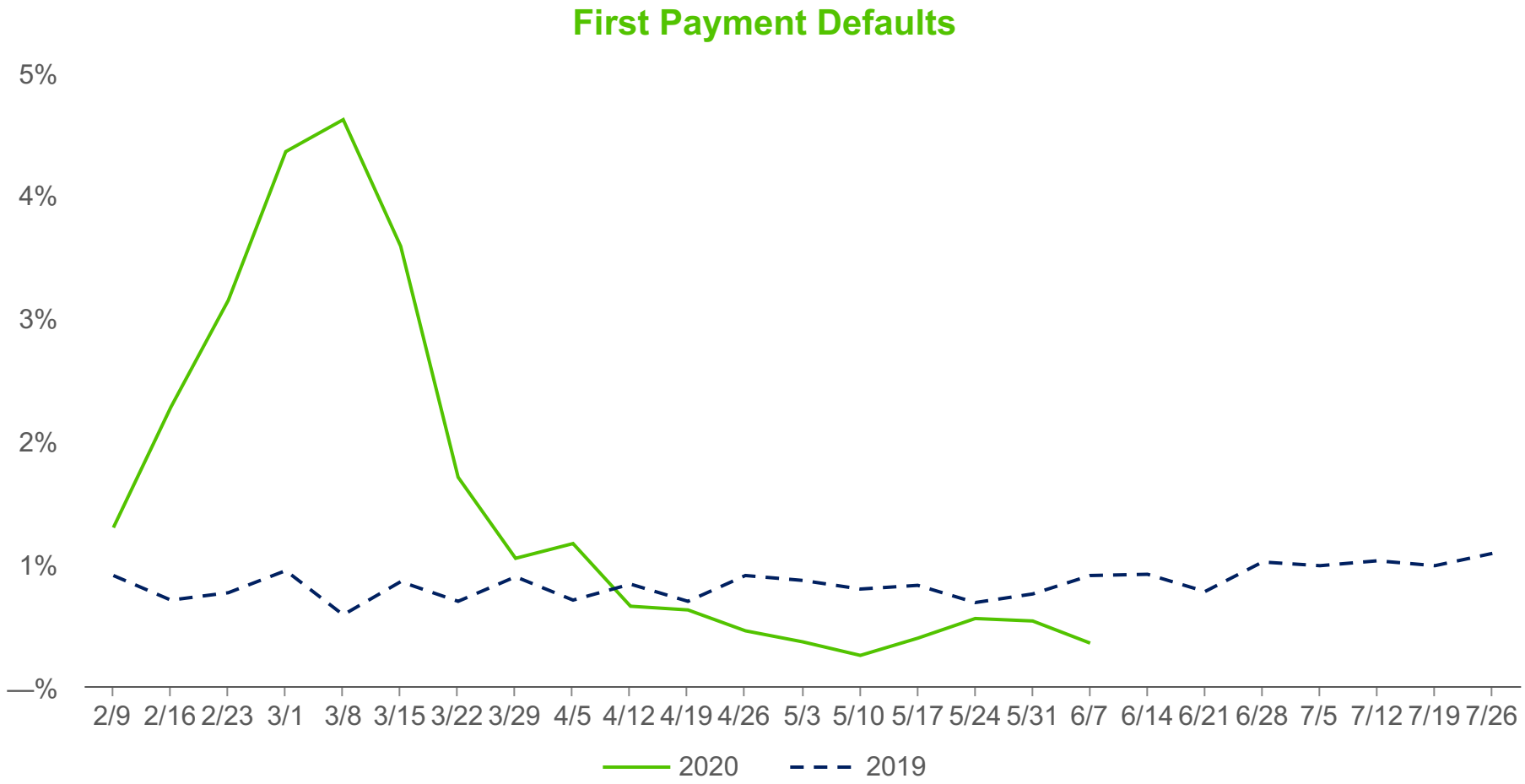
Days Delinquent	As of 3/31/2020	As of 4/30/2020	As of 5/31/2020	As of 6/30/2020	As of 7/31/2020	Trend from 6/30 to 7/31
0	88.9%	90.2%	87.8%	89.5%	90.8%	↑
1-7	3.3	2.6	3.5	3.2	2.6	↓
8-14	2.2	1.6	1.9	1.8	1.5	↓
15-29	1.8	1.6	2.8	1.9	1.8	↓
30-59	1.7	1.8	1.7	1.7	1.6	↓
60-89	1.2	1.3	1.3	1.0	1.0	→
90-119	0.9	1.0	1.0	1.0	0.8	↓
120+ (1)	—	—	—	—	—	—
30+	3.8	4.0	4.0	3.7	3.4	↓
Emergency Hardship Deferrals (2)	6.1	14.6	7.6	5.0	3.9	↓

(1) The 120+ delinquent balances are excluded from the 30+ delinquency rate and percent current rate calculations because these balances are charged off on the last day of a given month.
(2) Emergency hardship deferrals excluded from delinquent balances.

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

Credit Trends of New Originations

First Payment Defaults consistently below 2019 levels since tightening underwriting



Net Change in Fair Value

2Q20 FVPF Net Change in Fair Value

($ Millions)	Quarter Ended 2Q20	1Q20	2Q19	1Q19	Change Q / Q	Y / Y
Loan Portfolio Drivers						
Discount rate	8.8%	12.8%	8.4%	8.9%	(3.9)%	0.5%
Remaining cumulative charge-offs as a % of principal balance	12.7%	14.6%	9.9%	9.8%	(1.8)%	2.8%
Average life in years	0.80	0.90	0.76	0.75	-0.11	0.04
Loans Receivable at Fair Value[1]						
Fair value loan portfolio - principal balance	$1,645.1	$1,833.0	$1,584.2	$1,523.0	$(187.9)	$61.0
Cumulative fair value mark-to-market adjustment	(9.5)	vs. (72.5)	56.6	vs. 48.0 (A)	63.1	(66.0)
Fair value loan portfolio - end of period	**$1,635.7**	**$1,760.5**	**$1,640.7**	**$1,571.0**	**$(124.8)**	**$(5.0)**
Price	*99.4%*	*96.0%*	*103.6%*	*103.2%*	*3.4%*	*(4.1)%*
Asset-Backed Notes at Fair Value						
Carrying value of asset-backed notes	$1,313.1	$1,313.1	$1,223.2	$1,223.2	$—	$90.0
Cumulative fair value mark-to-market adjustment	(16.8)	vs. (125.0)	19.0	vs. 8.4 (B)	108.2	(35.8)
Fair value asset-backed notes - end of period	**$1,296.4**	**$1,188.1**	**$1,242.2**	**$1,231.6**	**$108.2**	**$54.1**
Price	*98.7%*	*90.5%*	*101.6%*	*100.7%*	*8.2%*	*(2.8)%*
Net Change in Fair Value Summary						
(A) Mark-to-market adjustment on loans	$63.1	$(155.1)	$8.5	$4.9	$218.2	$54.5
(B) Mark-to-market adjustment on asset-backed notes	$(108.2)	$141.7	$(10.6)	$(6.9)	$(250.0)	$(97.6)
Total fair value mark-to-market adjustment	$(45.2)	$(13.4)	$(2.1)	$(2.1)	$(31.8)	$(43.1)
Net charge-offs	$(45.7)	$(41.4)	$(29.7)	$(31.3)	$(4.3)	$(16.1)
Total Net Change in Fair Value	**$(90.9)**	**$(54.8)**	**$(31.7)**	**$(33.3)**	**$(36.1)**	**$(59.2)**

(1) Refer to page 41 for estimate methodology to calculate fair value premium on loans receivable by quarter.

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

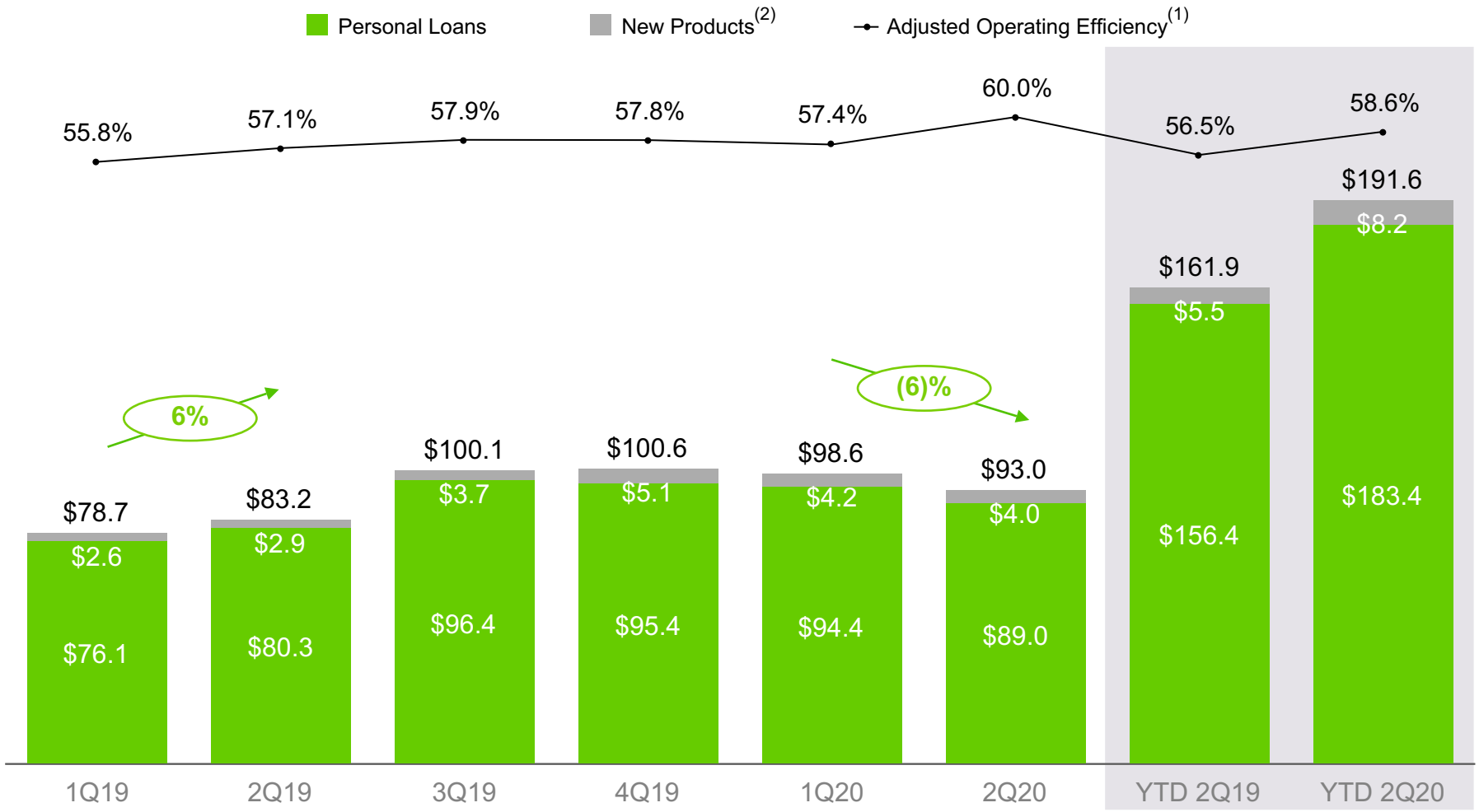
Increase in FV of Loans will increase Net Revenue

Increase in FV of Notes will decrease Net Revenue

Prudently Managing Operating Expenses

($ Millions)

Operating Expenses & Adjusted Operating Efficiency[(1)](%)

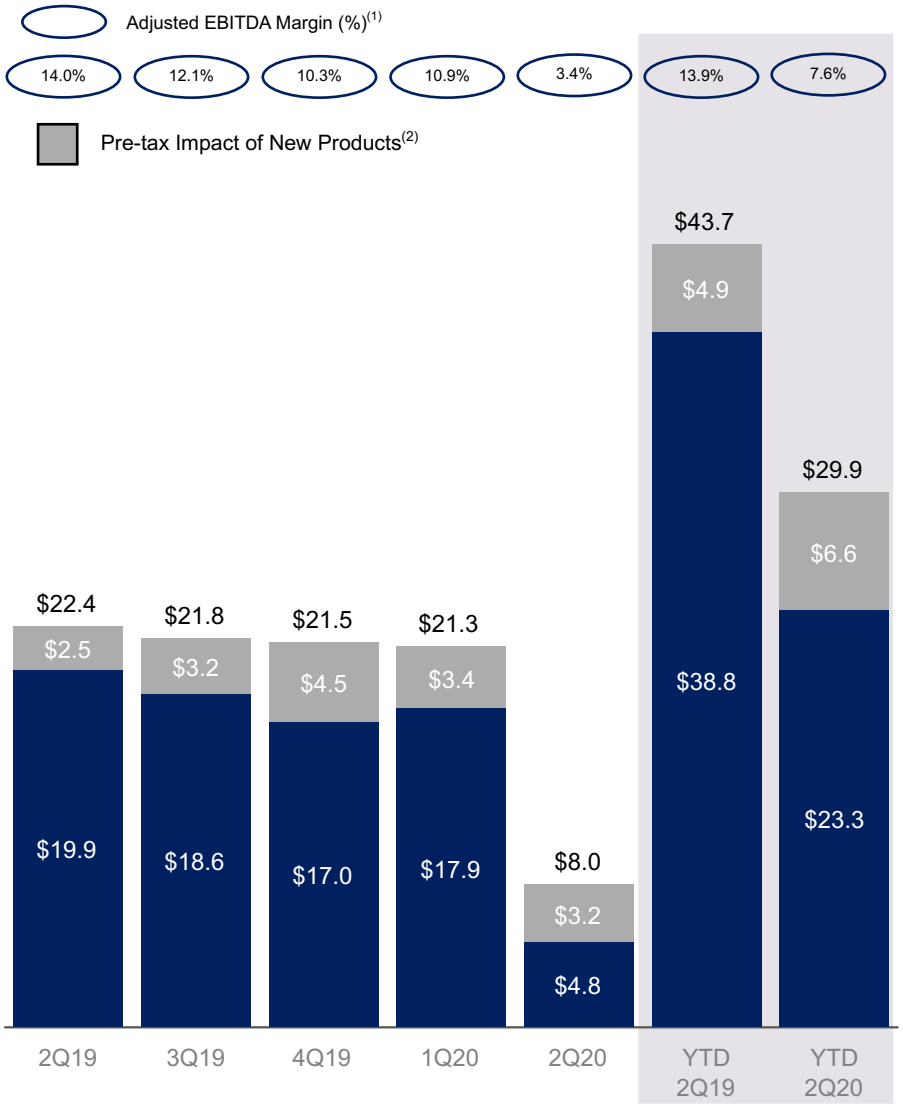


(1) See Appendix for 'Key Definitions' and/or a reconciliation to the comparable GAAP measure; numbers may not foot or cross-foot due to rounding.

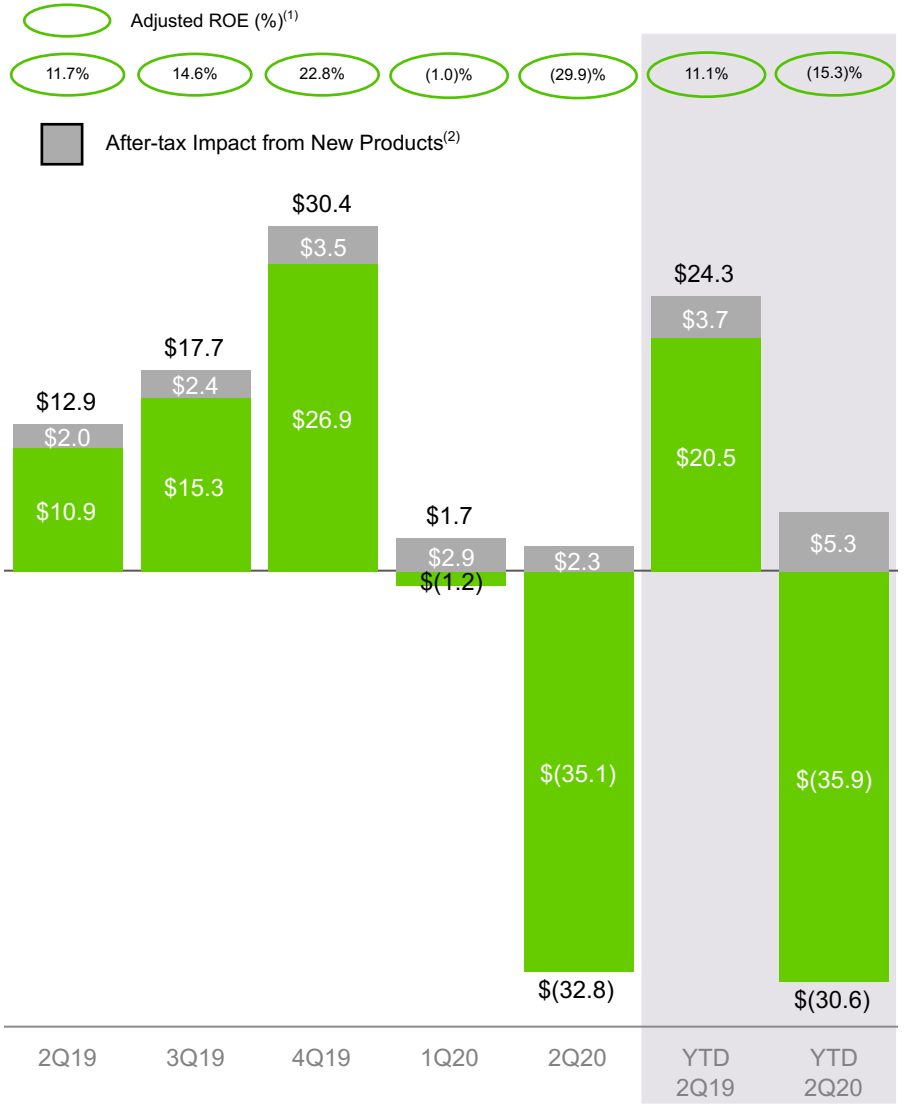
(2) Includes the impact from new products and services such as auto and credit card.

Profitability Metrics

Adjusted EBITDA ($M)[1]



Adjusted Net Income ($M)[1]



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

(2) Includes the impact from new products and services such as auto and credit card. Prior periods were updated to exclude the impact of expense associated with stock compensation and depreciation and amortization (Adjusted EBITDA) and stock compensation and tax adjustment (Adjusted Net Income).

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Appendix

Key Definitions

- **30+ Day Delinquency Rate**[(1)] is the unpaid principal balance for our owned loans that are 30 or more calendar days contractually past due as of the end of the period divided by Owned Principal Balance as of such date
- **Access Loan Program:** A program intended to make credit available to select borrowers who do not qualify for credit under Oportun's core loan origination program
- **Active Customers**[(1)] is the number of customers with an outstanding loan serviced by us at the end of a period. Active Customers includes customers whose loans are owned by us and loans that have been sold that we continue to service. Customers with charged-off accounts are excluded from Active Customers
- **Adjusted EBITDA** is a non-GAAP financial measure calculated as net income (loss), adjusted for the impact of our election of the fair value option and further adjusted to eliminate the effect of the following items: income tax expense (benefit), COVID-19 expenses, stock-based compensation, depreciation and amortization, litigation reserve, origination fees for fair value loans, net and fair value mark-to-market adjustment
- **Adjusted EBITDA Margin** is calculated as Adjusted EBITDA divided by Fair Value Pro Forma Total Revenue
- **Adjusted Earnings Per Share (EPS)** is a non-GAAP financial measure calculated by dividing Adjusted Net Income by adjusted weighted-average diluted common shares outstanding. Weighted-average diluted common shares outstanding have been adjusted to reflect the conversion of all convertible preferred shares as of the beginning of each annual period
- **Adjusted Net Income** is a non-GAAP financial measure calculated by adjusting our net income (loss), for the impact of our election of the fair value option, and further adjusted to exclude income tax expense (benefit), COVID-19 expenses, stock-based compensation expense and litigation reserve
- **Adjusted Operating Efficiency** is a non-GAAP financial measure calculated by dividing total operating expenses (excluding COVID-19 expenses, stock-based compensation expense and litigation reserve) by Fair Value Pro Forma Total Revenue
- **Adjusted Return on Equity ("ROE")** is a non-GAAP financial measure calculated by dividing annualized Adjusted Net Income by Average Fair Value Pro Forma total stockholders' equity
- **Adjusted Tangible Book Value** is Fair Value Pro Forma total stockholders' equity, excluding intangible assets and system development costs
- **Adjusted Tangible Book Value per Share** is Adjusted Tangible Book Value divided by common shares outstanding at period end. Common shares outstanding at period end have been adjusted to reflect the conversion of all preferred shares as of the beginning of each annual period.
- **Aggregate Originations**[(1)] is the aggregate amount disbursed to borrowers during a specific period. Aggregate Originations excludes any fees in connection with the origination of a loan
- **Annualized Net Charge-Off Rate**[(1)] is calculated as annualized loan principal losses (net of recoveries) divided by the Average Daily Principal Balance of owned loans for the period
- **APR** is the Annual Percentage Rate
- **Asset-Backed Notes at Fair Value (or "Fair Value Notes")** are all asset-backed notes issued by Oportun on or after January 1, 2018
- **Average Daily Principal Balance**[(1)] is the average of outstanding principal balance of owned loans at the end of each calendar day during the period
- **Book Value** is total assets less total liabilities or equal to total stockholders' equity
- **Book Value Per Share** is Book Value divided by common shares outstanding at period end
- **Customer Acquisition Cost**[(1)] is calculated as sales and marketing expenses, which include the costs associated with various paid marketing channels, including direct mail, digital marketing and brand marketing and the costs associated with our telesales and retail operations divided by number of loans originated to new and returning customers during a period

(1) Credit card data has been excluded from these metrics for the three and six months ended June 30, 2020 because they are de minimis.

Key Definitions, Continued

- **Emergency Hardship Deferral** is any receivable that has had one or more payments deferred and added at the end of the loan payment schedule in connection with a local or wide-spread emergency declared by local, state or federal government such as a natural disaster, government shutdown or pandemic
- **Fair Value Loans (or "Loans Receivable at Fair Value")** are all loans receivable held for investment that were originated on or after January 1, 2018
- **Fair Value Notes (or "Asset-Backed Notes at Fair Value")** are all asset-backed notes issued by Oportun on or after January 1, 2018
- **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 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** is calculated as Fair Value Pro Forma total debt divided by Fair Value Pro Forma total equity
- **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; origination fees are recognized upon disbursement. Non-interest income includes gain on sales, servicing fees and other income. The Company adopted ASU 2019-05 as of January 1, 2020 and as a result Fair Value Pro Forma Total Revenue and GAAP Total Revenue are equal for all prospective reporting periods.
- **First Payment Defaults** are calculated as the principal balance of any loan whose first payment becomes 30 days past due, divided by the aggregate principal balance of all loans originated during that same period
- **GAAP:** Generally Accepted Accounting Principles
- **Leverage** is Average Daily Debt Balance divided by Average Daily Principal Balance
- **Loans Receivable at Amortized Cost** are loans held for investment that were originated prior to January 1, 2018. Upon the adoption of ASU 2019-05 as of January 1, 2020 this line item has been eliminated for all prospective reporting periods.
- **Loans Receivable at Fair Value (or "Fair Value Loans")** are all loans receivable held for investment that were originated on or after January 1, 2018
- **Managed Principal Balance at End of Period**[(1)] is the total amount of outstanding principal balance for all loans, including loans sold, which we continue to service, at the end of the period
- **Net Revenue** is calculated by subtracting interest expense and provision (release) for loan losses from total revenue and adding the net increase (decrease) in fair value
- **Operating Efficiency** is calculated as total operating expenses divided by total revenue
- **Owned Principal Balance at End of Period**[(1)] is the total amount of outstanding principal balance for all loans, excluding loans sold, at the end of the period
- **Return on Equity** is calculated as annualized net income divided by average stockholders' equity for a period
- **Secured Financing** is the asset-backed revolving debt facility

(1) Credit card data has been excluded from these metrics for the three and six months ended June 30, 2020 because they are de minimis.

Key Financial and Operating Metrics

	Quarter Ended						Six Months Ended June 30		
	2Q20	1Q20	4Q19	3Q19	2Q19	Change Y / Y	2020	2019	Change Y / Y
Aggregate Originations [1] (Millions)	$ 157.6	$ 432.8	$ 619.3	$ 543.5	$ 473.2	(66.7)%	$ 590.4	$ 889.0	(33.6)%
Number of Loans Originated [1]	48,193	143,150	213,840	192,709	169,593	(71.6)%	191,343	320,415	(40.3)%
Active Customers [1]	676,830	777,194	793,254	745,089	710,816	(4.8)%	676,830	710,816	(4.8)%
Customer Acquisition Cost [1][2]	$ 413.2	$ 170.5	$ 131.3	$ 128.3	$ 136.2	203.3 %	$ 231.6	$ 138.5	67.3 %
Owned Principal Balance EOP [1] (Millions)	$ 1,642.6	$ 1,831.0	$ 1,842.9	$ 1,691.8	$ 1,584.1	3.7 %	$ 1,642.6	$ 1,584.1	3.7 %
Managed Principal Balance EOP [1] (Millions)	$ 1,938.4	$ 2,180.4	$ 2,199.0	$ 2,018.6	$ 1,887.4	2.7 %	$ 1,938.4	$ 1,887.4	2.7 %
Average Daily Principal Balance [1] (Millions)	$ 1,736.5	$ 1,862.1	$ 1,769.2	$ 1,647.2	$ 1,551.3	11.9 %	$ 1,799.3	$ 1,539.1	16.9 %
Charge-offs, Net of Recoveries[1] (Millions)	$ 45.7	$ 41.4	$ 40.2	$ 33.7	$ 29.7	54.1 %	$ 87.2	$ 60.9	43.0 %
30+ Delinquent Balance EOP [1] (Millions)	$ 60.3	$ 69.9	$ 73.9	$ 64.8	$ 54.4	10.9 %	$ 60.3	$ 54.4	10.8 %
30+ Day Delinquency Rate [1] (%)	3.7 %	3.8 %	4.0 %	3.8 %	3.4 %		3.7 %	3.4 %	
Annualized Net Charge-Off Rate [1] (%)	10.6 %	8.9 %	9.0 %	8.1 %	7.7 %		9.8 %	8.0 %	
Operating Efficiency (%)	65.2 %	60.3 %	60.8 %	65.0 %	58.4 %		62.6 %	57.6 %	
Adjusted Operating Efficiency (%)	60.0 %	57.4 %	57.8 %	57.9 %	57.1 %		58.6 %	56.5 %	
Return on Equity (%)	(29.4)%	(11.0)%	19.5 %	9.6 %	14.9 %		(20.3)%	15.7 %	
Adjusted Return on Equity (%)	(29.9)%	(1.0)%	22.8 %	14.6 %	11.7 %		(15.3)%	11.1 %	

(1) Credit card amounts have been excluded from these metrics for the three months ended June 30, 2020 because they are de minimis.
(2) Sales and marketing expenses divided by the number of new and returning customer loans originated in the respective periods.
Note: Numbers may not foot or cross-foot due to rounding.

Consolidated GAAP Income Statement

($ Millions, except per share data. Shares in Millions)

	Quarter Ended							Six Months Ended June 30			
						$ Change	% Change			$ Change	% Change
	2Q20	1Q20	4Q19	3Q19	2Q19	Y / Y	Y / Y	2020	2019	Y / Y	Y / Y
Interest income	$ 136.1	$ 150.7	$ 148.3	$ 139.3	$ 129.8	$ 6.3	4.9 %	$ 286.8	$ 256.5	$ 30.3	11.8 %
Non-interest income	6.6	12.7	17.0	14.6	12.8	(6.2)	(48.4)%	19.3	24.4	(5.1)	(20.8)%
Total revenue	**$ 142.7**	**$ 163.4**	**$ 165.3**	**$ 153.9**	**$ 142.6**	**$ 0.1**	**0.1 %**	**$ 306.1**	**$ 280.9**	**$ 25.2**	**9.0 %**
Less:											
Interest expense	$ 15.1	$ 16.4	$ 15.8	$ 15.5	$ 14.6	$ 0.5	3.3 %	$ 31.5	$ 29.3	$ 2.2	7.6 %
Provision (release) for loan losses	—	—	(0.7)	(0.4)	(3.0)	3.0	NM	—	(3.3)	3.3	NM
Net increase (decrease) in fair value	(81.5)	(66.5)	(18.7)	(24.3)	(28.8)	(52.7)	182.8 %	(148.0)	(54.2)	(93.7)	NM
Net revenue	**$ 46.1**	**$ 80.6**	**$ 131.6**	**$ 114.5**	**$ 102.1**	**$ (56.0)**	**(54.8)%**	**$ 126.7**	**$ 200.8**	**$ (74.1)**	**(36.9)%**
Operating expenses:											
Sales and marketing	$ 20.1	$ 24.8	$ 28.1	$ 24.7	$ 23.1	$ (3.0)	(13.2)%	$ 44.9	$ 44.4	$ 0.5	1.2 %
Other operating expenses	73.0	73.8	72.4	75.3	60.1	12.8	21.4 %	146.7	117.5	29.2	24.8 %
Total operating expenses	**$ 93.0**	**$ 98.6**	**$ 100.5**	**$ 100.1**	**$ 83.2**	**$ 9.8**	**11.8 %**	**$ 191.6**	**$ 161.9**	**$ 29.7**	**18.4 %**
Income before taxes	**$ (46.9)**	**$ (18.0)**	**$ 31.2**	**$ 14.4**	**$ 18.9**	**$ (65.8)**	**(348.2)%**	**$ (64.9)**	**$ 38.9**	**$ (103.8)**	**(267.0)%**
Income tax provision	(12.7)	(4.7)	8.0	4.4	5.1	(17.8)	(347.8)%	(17.4)	10.5	(27.8)	(266.0)%
Net income	**$ (34.2)**	**$ (13.3)**	**$ 23.2**	**$ 10.0**	**$ 13.8**	**$ (48.0)**	**(348.3)%**	**$ (47.5)**	**$ 28.4**	**$ (76.0)**	**(267.4)%**
Memo:											
Earnings (loss) per share	**$ (1.26)**	**$ (0.49)**	**$ 0.86**	**$ (6.39)**	**$ 0.52**	**$ (1.78)**	**(342.3)%**	**$ (1.75)**	**$ 1.10**	**$ (2.85)**	**(259.1)%**
Diluted earnings (loss) per share	$ (1.26)	$ (0.49)	$ 0.81	$ (6.39)	$ 0.52	$ (1.78)	(342.3)%	$ (1.75)	$ 1.08	$ (2.83)	(262.0)%
Weighted average common shares outstanding - basic	**27.2**	**27.0**	**27.0**	**4.3**	**2.9**	**24.3**	**825.4 %**	**27.1**	**2.9**	**24.2**	**822.6 %**
Weighted average common shares outstanding - diluted	27.2	27.0	28.5	4.3	3.0	24.3	821.3 %	27.1	3.0	24.1	808.1 %

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

Consolidated Fair Value Pro Forma Income Statement

($ Millions, except per share data. Shares in Millions)

	Quarter Ended							Six Months Ended June 30			
						$ Change	% Change			$ Change	% Change
	2Q20	1Q20	4Q19	3Q19	2Q19	Y / Y	Y / Y	2020	2019	Y / Y	Y / Y
Interest income	$ 136.1	$ 150.7	$ 148.2	$ 139.0	$ 129.3	$ 6.7	5.2 %	$ 286.8	$ 255.2	$ 31.6	12.4 %
Non-interest income	6.6	12.7	17.0	14.6	12.8	(6.2)	(48.4)%	19.3	24.4	(5.1)	(20.8)%
Total revenue	**$ 142.7**	**$ 163.4**	**$ 165.2**	**$ 153.6**	**$ 142.2**	**$ 0.5**	**0.4 %**	**$ 306.1**	**$ 279.6**	**$ 26.5**	**9.5 %**
Less:											
Interest expense	$ 14.9	$ 15.9	$ 15.4	$ 15.1	$ 14.3	$ 0.6	4.5 %	$ 30.8	$ 28.6	$ 2.2	7.8 %
Net increase (decrease) in FV	(90.9)	(54.8)	(18.0)	(27.6)	(31.7)	(59.2)	186.4 %	(145.7)	(65.1)	(80.6)	123.9 %
Net revenue	**$ 36.9**	**$ 92.7**	**$ 131.8**	**$ 110.9**	**$ 96.2**	**$ (59.3)**	**(61.6)%**	**$ 129.6**	**$ 186.0**	**$ (56.3)**	**(30.3)%**
Operating expenses:											
Sales and marketing	$ 20.1	$ 24.8	$ 28.1	$ 24.7	$ 23.1	$ (3.0)	(13.2)%	$ 44.9	$ 44.4	$ 0.5	1.2 %
Other operating expenses	73.0	73.8	72.4	75.3	60.1	12.8	21.4 %	146.7	117.5	29.2	24.8 %
Total operating expenses	**$ 93.0**	**$ 98.6**	**$ 100.5**	**$ 100.1**	**$ 83.2**	**$ 9.8**	**11.8 %**	**$ 191.6**	**$ 161.9**	**$ 29.7**	**18.4 %**
Income before taxes	**$ (56.1)**	**$ (5.9)**	**$ 31.3**	**$ 10.9**	**$ 12.9**	**$ (69.1)**	**(533.5)%**	**$ (62.0)**	**$ 24.1**	**$ (86.1)**	**(357.5)%**
Income tax provision	(15.2)	(1.1)	8.0	3.3	3.5	(18.7)	(535.2)%	(16.3)	6.5	(22.8)	(351.6)%
Net income	**$ (40.9)**	**$ (4.8)**	**$ 23.3**	**$ 7.6**	**$ 9.4**	**$ (50.3)**	**(532.9)%**	**$ (45.7)**	**$ 17.6**	**$ (63.3)**	**(359.6)%**
Memo:											
Adjusted EBITDA	**$ 4.8**	**$ 18.5**	**$ 17.0**	**$ 18.6**	**$ 19.9**	**$ (15.0)**	**(75.7)%**	**$ 23.3**	**$ 38.8**	**$ (15.4)**	**(39.9)%**
Adjusted net income	$ (35.1)	$ (0.8)	$ 26.9	$ 15.3	$ 10.9	$ (46.1)	(421.2)%	$ (35.9)	$ 20.5	$ (56.4)	(274.9)%
Adjusted EPS	**$ (1.29)**	**$ (0.04)**	**$ 0.94**	**$ 0.64**	**$ 0.50**	**$ (1.79)**	**(358.0)%**	**$ (1.32)**	**$ 0.93**	**$ (2.25)**	**(242.3)%**
Basic weighted-average common shares outstanding	27.2	27.0	27.0	4.3	2.9	24.3	825.4 %	27.1	2.9	24.2	822.6 %
Diluted adjusted weighted-average common shares outstanding	**27.2**	**27.0**	**28.5**	**23.8**	**22.0**	**5.2**	**23.6 %**	**27.1**	**22.1**	**5.1**	**22.9 %**

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

Consolidated Fair Value Pro Forma Income Statement Reconciliation

($ Millions)

	Three Months Ended June 30, 2020			Three Months Ended June 30, 2019			$ Change	% Change
	As Reported	FV Adjustment	FV Pro Forma	As Reported	FV Adjustment	FV Pro Forma	Y / Y	Y / Y
Interest income	$ 136.1	$ —	$ 136.1	$ 129.8	$ (0.4)	$ 129.3	$ 6.7	5.2 %
Non-interest income	6.6	—	6.6	12.8	—	12.8	(6.2)	(48.4)%
Total revenue	**$ 142.7**	**$ —**	**$ 142.7**	**$ 142.6**	**$ (0.4)**	**$ 142.2**	$ 0.5	0.4 %
Less:								
Interest expense	$ 15.1	$ (0.2)	$ 14.9	$ 14.6	$ (0.4)	$ 14.3	$ 0.6	4.5 %
Provision (release) for loan losses	—	—	—	(3.0)	3.0	—	—	NM
Net increase (decrease) in FV	(81.5)	(9.4)	(90.9)	(28.8)	(2.9)	(31.7)	(59.2)	186.4 %
Net revenue	**$ 46.1**	**$ (9.2)**	**$ 36.9**	**$ 102.1**	**$ (6.0)**	**$ 96.2**	$ (59.3)	(61.6)%
Operating expenses:								
Technology and facilities	$ 31.5	$ —	$ 31.5	$ 24.4	$ —	$ 24.4	$ 7.1	29.0 %
Sales and marketing	20.1	—	20.1	23.1	—	23.1	(3.0)	(13.2)%
Personnel	27.7	—	27.7	18.9	—	18.9	8.8	46.5 %
Outsourcing and professional fees	11.1	—	11.1	13.2	—	13.2	(2.1)	(15.8)%
General, administrative, and other	2.6	—	2.6	3.6	—	3.6	(0.9)	(26.1)%
Total operating expenses	**$ 93.0**	**$ —**	**$ 93.0**	**$ 83.2**	**$ —**	**$ 83.2**	$ 9.8	11.8 %
Income before taxes	**$ (46.9)**	**$ (9.2)**	**$ (56.1)**	**$ 18.9**	**$ (6.0)**	**$ 12.9**	$ (69.1)	(533.5)%
Income tax provision	(12.7)	(2.6)	(15.2)	5.1	(1.6)	3.5	(18.7)	(535.2)%
Net income	**$ (34.2)**	**$ (6.6)**	**$ (40.9)**	**$ 13.8**	**$ (4.3)**	**$ 9.4**	$ (50.3)	(532.9)%

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

Consolidated Fair Value Pro Forma Income Statement Reconciliation

($ Millions)

	Six Months Ended June 30, 2020			Six Months Ended June 30, 2019			$ Change	% Change
	As Reported	FV Adjustment	FV Pro Forma	As Reported	FV Adjustment	FV Pro Forma	Y / Y	Y / Y
Interest income	$ 286.8	$ —	$ 286.8	$ 256.5	$ (1.3)	$ 255.2	$ 31.6	12.4 %
Non-interest income	19.3	—	19.3	24.4	—	24.4	(5.1)	(20.8)%
Total revenue	**$ 306.1**	**$ —**	**$ 306.1**	**$ 280.9**	**$ (1.3)**	**$ 279.6**	$ 26.5	9.5 %
Less:								
Interest expense	$ 31.5	$ (0.7)	$ 30.8	$ 29.3	$ (0.7)	$ 28.6	$ 2.2	7.8 %
Provision (release) for loan losses	—	—	—	(3.3)	3.3	—	—	*
Net increase (decrease) in FV	(148.0)	2.2	(145.7)	(54.2)	(10.8)	(65.1)	(80.6)	123.9 %
Net revenue	**$ 126.7**	**$ 2.9**	**$ 129.6**	**$ 200.8**	**$ (14.8)**	**$ 186.0**	$ (56.3)	(30.3)%
Operating expenses:								
Technology and facilities	$ 62.3	$ —	$ 62.3	$ 46.1	$ —	$ 46.1	$ 16.2	35.2 %
Sales and marketing	44.9	—	44.9	44.4	—	44.4	0.5	1.2 %
Personnel	53.3	—	53.3	37.8	—	37.8	15.5	41.0 %
Outsourcing and professional fees	24.7	—	24.7	26.8	—	26.8	(2.0)	(7.5)%
General, administrative, and other	6.5	—	6.5	6.9	—	6.9	(0.5)	(6.9)%
Total operating expenses	**$ 191.6**	**$ —**	**$ 191.6**	**$ 161.9**	**$ —**	**$ 161.9**	$ 29.7	18.4 %
Income before taxes	**$ (64.9)**	**$ 2.9**	**$ (62.0)**	**$ 38.9**	**$ (14.8)**	**$ 24.1**	$ (86.1)	(357.5)%
Income tax provision	(17.4)	1.1	(16.3)	10.5	(4.0)	6.5	(22.8)	(351.6)%
Net income	**$ (47.5)**	**$ 1.9**	**$ (45.7)**	**$ 28.4**	**$ (10.8)**	**$ 17.6**	$ (63.3)	(359.6)%

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

Condensed GAAP Balance Sheet

($ Millions)

	Quarter Ended					Change	
	2Q20	1Q20	4Q19	3Q19	2Q19	Q / Q	Y / Y
Cash and cash equivalents	$ 139.2	$ 144.8	$ 72.2	$ 154.5	$ 45.7	(3.9)%	204.6 %
Restricted cash	58.7	61.3	64.0	65.9	58.9	(4.1)%	(0.3)%
Loans receivable at fair value	1,635.7	1,760.5	1,882.1	1,681.9	1,513.4	(7.1)%	8.1 %
Loans receivable at amortized cost, net	—	—	38.5	69.0	118.3	NM	(100.0)%
Other assets	141.0	150.7	145.2	121.3	129.8	(6.5)%	8.6 %
Total assets	**$ 1,974.6**	**$ 2,117.3**	**$ 2,201.9**	**$ 2,092.6**	**$ 1,866.1**	**(6.7)%**	**5.8 %**
Total debt	1,393.9	1,477.8	1,549.2	1,491.8	1,355.6	(5.7)%	2.8 %
Other liabilities	126.4	156.0	163.9	139.6	131.6	(19.0)%	(3.9)%
Total liabilities	**$ 1,520.3**	**$ 1,633.8**	**$ 1,713.1**	**$ 1,631.5**	**$ 1,487.2**	**(6.9)%**	**2.2 %**
Total stockholders' equity	**$ 454.3**	**$ 483.5**	**$ 488.8**	**$ 461.1**	**$ 378.9**	**(6.0)%**	**19.9 %**
Total liabilities and stockholders' equity	**$ 1,974.6**	**$ 2,117.3**	**$ 2,201.9**	**$ 2,092.6**	**$ 1,866.1**	**(6.7)%**	**5.8 %**

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

Condensed Fair Value Pro Forma Balance Sheet

($ Millions)

	Quarter Ended					Change	
	2Q20	1Q20	4Q19	3Q19	2Q19	Q / Q	Y / Y
Cash and cash equivalents	$ 139.2	$ 144.8	$ 72.2	$ 154.5	$ 45.7	(3.9)%	204.6 %
Restricted cash	58.7	61.3	64.0	65.9	58.9	(4.1)%	(0.3)%
Loans receivable at fair value	1,635.7	1,760.5	1,925.6	1,756.3	1,640.7	(7.1)%	(0.3)%
Other assets	141.0	150.7	138.6	115.3	124.7	(6.5)%	19.1 %
Total assets	**$ 1,974.6**	**$ 2,117.3**	**$ 2,200.3**	**$ 2,092.0**	**$ 1,870.1**	**(6.7)%**	**5.6 %**
Total debt	1,392.5	1,467.2	1,550.8	1,493.9	1,357.8	(5.1)%	2.6 %
Other liabilities	127.5	159.6	162.3	138.6	132.5	(20.2)%	22.0 %
Total liabilities	**$ 1,520.0**	**$ 1,626.8**	**$ 1,713.0**	**$ 1,632.5**	**$ 1,490.3**	**(6.6)%**	**2.0 %**
Total stockholders' equity	**$ 454.6**	**$ 490.5**	**$ 487.3**	**$ 459.4**	**$ 379.8**	**(7.3)%**	**19.7 %**
Total liabilities and stockholders' equity	**$ 1,974.6**	**$ 2,117.3**	**$ 2,200.3**	**$ 2,092.0**	**$ 1,870.1**	**(6.7)%**	**5.6 %**

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

Condensed Fair Value Pro Forma Balance Sheet Reconciliation

($ Millions)

	Quarter Ended June 30, 2020			Quarter Ended June 30, 2019		
	As Reported	FV Adjustment	FV Pro Forma	As Reported	FV Adjustment	FV Pro Forma
Cash and cash equivalents	$ 139.2	$ —	$ 139.2	$ 45.7	$ —	$ 45.7
Restricted cash	58.7	—	58.7	58.9	—	58.9
Loans receivable at fair value	1,635.7	—	1,635.7	1,513.4	127.3	1,640.7
Loans receivable at amortized cost, net	—	—	—	118.3	(118.3)	—
Other assets	141.0	—	141.0	129.8	(5.0)	124.7
Total assets	**$ 1,974.6**	**$ —**	**$ 1,974.6**	**$ 1,866.1**	**$ 4.0**	**$ 1,870.1**
Total debt	1,393.9	(1.4)	1,392.5	1,355.6	2.2	1,357.8
Other liabilities	126.4	1.1	127.5	131.6	1.0	132.5
Total liabilities	**$ 1,520.3**	**$ (0.3)**	**$ 1,520.0**	**$ 1,487.2**	**$ 3.2**	**$ 1,490.3**
Total stockholders' equity	**$ 454.3**	**$ 0.3**	**$ 454.6**	**$ 378.9**	**$ 0.8**	**$ 379.8**
Total liabilities and stockholders' equity	**$ 1,974.6**	**$ —**	**$ 1,974.6**	**$ 1,866.1**	**$ 4.0**	**$ 1,870.1**

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

Adjusted EBITDA Reconciliation

($ Millions)

	Quarter Ended						Six Months Ended June 30		
	2Q20	1Q20	4Q19	3Q19	2Q19	Change Y /Y	2020	2019	Change Y / Y
Net income	$ (34.2)	$ (13.3)	$ 23.2	$ 10.0	$ 13.8	(348.3)%	$ (47.5)	$ 28.4	(267.4)%
Adjustments:									
Fair Value Pro Forma net income adjustment	$ (6.6)	$ 8.5	$ 0.1	$ (2.5)	$ (4.3)	53.1 %	$ 1.9	$ (10.8)	(117.3)%
Income tax expense (benefit)	(15.2)	(1.1)	8.0	3.3	3.5	(535.2)%	(16.3)	6.5	(351.6)%
COVID-19 expenses	2.4	0.6	—	—	—	NM	3.0	—	NM
Depreciation and amortization	5.1	4.7	4.4	3.6	3.2	60.1 %	9.8	6.1	60.9 %
Stock-based compensation expense	5.0	4.2	4.0	11.2	2.0	144.3 %	9.1	4.0	127.2 %
Litigation reserve	—	—	0.9	—	—	NM	—	—	NM
Origination fees for Fair Value Loans, net	3.3	1.5	(1.5)	(0.9)	(0.4)	(1,022.3)%	4.8	0.5	926.9 %
Fair value mark-to-market adjustment	45.2	13.4	(22.2)	(6.1)	2.1	2,087.5 %	58.6	4.1	1,320.1 %
Adjusted EBITDA	**$ 4.8**	**$ 18.5**	**$ 17.0**	**$ 18.6**	**$ 19.9**	**(75.7)%**	**$ 23.3**	**$ 38.8**	**(39.9)%**
Memo:									
Fair Value Pro Forma Total Revenue	142.7	163.4	165.2	153.6	142.2	0.4 %	306.1	279.6	9.5 %
Adjusted EBITDA Margin (%)[1]	**3.4 %**	**11.3 %**	**10.3 %**	**12.1 %**	**14.0 %**		**7.6 %**	**13.9 %**	

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

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

Adjusted Net Income Reconciliation

($ Millions)

	Quarter Ended						Six Months Ended June 30		
	2Q20	1Q20	4Q19	3Q19	2Q19	Change Y /Y	2020	2019	Change Y / Y
Net income	$ (34.2)	$ (13.3)	$ 23.2	$ 10.0	$ 13.8	(348.3)%	$ (47.5)	$ 28.4	(267.4)%
Adjustments:									
Fair Value Pro Forma net income adjustment	(6.6)	8.5	0.1	(2.5)	(4.3)	53.1 %	1.9	(10.8)	(117.3)%
Income tax expense	(15.2)	(1.1)	8.0	3.3	3.5	(535.2)%	(16.3)	6.5	(351.6)%
COVID-19 expenses	2.4	0.6	—	—	—	NM	3.0	—	NM
Stock-based compensation expense	5.0	4.2	4.0	11.2	2.0	144.3 %	9.1	4.0	127.2 %
Litigation reserve	—	—	0.9	—	—	NM	—	—	*
Adjusted income before taxes	**$ (48.7)**	**$ (1.1)**	**$ 36.2**	**$ 22.0**	**$ 15.0**	**(425.2)%**	**$ (49.8)**	**$ 28.1**	**(277.4)%**
Normalized income tax benefit (expense)	13.6	0.5	(9.3)	(6.7)	(4.0)	(435.7)%	13.9	(7.6)	(284.0)%
Income tax rate (%)	27.9 %	29.9 %	25.6 %	30.4 %	27.0 %		27.9 %	26.9 %	
Adjusted Net Income	**$ (35.1)**	**$ (0.6)**	**$ 26.9**	**$ 15.3**	**$ 10.9**	**(421.2)%**	**(35.9)**	**20.5**	**(274.9)%**
Memo:									
Fair Value Pro Forma stockholders' equity	$ 454.6	$ 490.5	$ 487.3	$ 459.4	$ 379.8	19.7 %	454.6	379.8	19.7 %
Adjusted ROE (%)[(1)]	**(29.9)%**	**(1.0)%**	**22.8 %**	**14.6 %**	**11.7 %**		**(15.3)%**	**11.1 %**	

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

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

GAAP Basic and Diluted Earnings (Loss) Per Share Reconciliation

($ Millions, except per share data. Shares in Millions)

	Quarter Ended						Six Months Ended June 30		
	2Q20	1Q20	4Q19	3Q19	2Q19	Change Y /Y	2020	2019	Change Y / Y
Net income (loss)	$ (34.2)	$ (13.3)	$ 23.2	$ 10.0	$ 13.8	(348.3)%	$ (47.5)	$ 28.4	(267.4)%
Less: Additional common stock issued to Series G shareholders	—	—	—	(37.5)	—	NM	—	—	*
Less: Net income allocated to participating securities [1]	—	—	—	—	(12.3)	NM	—	(25.2)	(100.0)%
Net income (loss) attributable to common stockholders	**$ (34.2)**	**$ (13.3)**	**$ 23.2**	**$ (27.4)**	**$ 1.5**	**(2,321.0)%**	**$ (47.5)**	**$ 3.2**	**(1,572.1)%**
Basic weighted-average common shares outstanding	27.2	27.0	27.0	4.3	2.9	825.4 %	27.1	2.9	822.6 %
Weighted average effect of dilutive securities:									
Stock options	—	—	1.1	—	—	NM	—	—	(100.0)%
Restricted stock units	—	—	0.4	—	—	NM	—	—	*
Warrants	—	—	—	—	—	NM	—	—	*
Diluted weighted-average common shares outstanding	**27.2**	**27.0**	**28.5**	**4.3**	**3.0**	**821.3 %**	**27.1**	**3.0**	**808.1 %**
Earnings (loss) per share:									
Basic	**$ (1.26)**	**$ (0.49)**	**$ 0.86**	**$ (6.39)**	**$ 0.52**	**(340.0)%**	**$ (1.75)**	**$ 1.10**	**(259.6)%**
Diluted	$ (1.26)	$ (0.49)	$ 0.81	$ (6.39)	$ 0.52	(341.1)%	$ (1.75)	$ 1.08	(262.1)%

(1) In a period of net income, both earnings and dividends (if any) are allocated to participating securities. In a period of net loss, only dividends (if any) are allocated to participating securities.

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

Adjusted Earnings (Loss) Per Share Reconciliation

($ Millions, except per share data. Shares in Millions)

	Quarter Ended						Six Months Ended June 30		
	2Q20	1Q20	4Q19	3Q19	2Q19	Change Y /Y	2020	2019	Change Y / Y
Diluted earnings (loss) per share	$ (1.26)	$ (0.49)	$ 0.81	$ (6.39)	$ 0.52	(342.3)%	$ (1.75)	$ 1.08	(262.0)%
Adjusted EPS									
Adjusted Net Income (Loss)	**$ (35.1)**	**$ (1.2)**	**$ 26.9**	**$ 15.3**	**$ 10.9**	**(421.2)%**	**$ (35.9)**	**$ 20.5**	**(274.9)%**
Basic weighted-average common shares outstanding	27.2	27.0	27.0	4.3	2.9	825.4 %	27.1	2.9	822.6 %
Weighted-average common shares outstanding based on assumed convertible preferred conversion	—	—	—	18.0	19.1	NM	—	19.1	(100.0)%
Weighted average effect of dilutive securities:									
Stock options	—	—	1.1	1.4	—	NM	—	—	(100.0)%
Restricted stock units	—	—	0.4	0.1	—	NM	—	—	*
Warrants	—	—	—	—	—	(100.0)%	—	—	(100.0)%
Diluted adjusted weighted-average common shares outstanding	**27.2**	**27.0**	**28.5**	**23.8**	**22.0**	**23.6 %**	**27.1**	**22.1**	**22.9 %**
Adjusted EPS	**$ (1.29)**	**$ (0.04)**	**$ 0.94**	**$ 0.64**	**$ 0.50**	**(359.9)%**	**$ (1.32)**	**$ 0.93**	**(242.3)%**

GAAP Book Value Per Share Reconciliation

($ Millions, except per share data. Shares in Millions)

	Quarter Ended					Change
	2Q20	1Q20	4Q19	3Q19	2Q19	Y /Y
Stockholders' equity	$ 454.3	$ 483.5	$ 488.8	$ 461.1	$ 378.9	19.9 %
Less: total preferred stockholders' equity [1]	—	—	—	—	(257.9)	NM
Less: total preferred stock warrants [2]	—	—	—	—	(0.1)	NM
Stockholders' equity available to common stockholders	**$ 454.3**	**$ 483.5**	**$ 488.8**	**$ 461.1**	**$ 120.9**	**275.7 %**
Total common shares outstanding at end of period [1]	27.3	27.1	27.0	27.0	2.9	828.1 %
Book Value Per Share	**$ 16.62**	**$ 17.81**	**$ 18.10**	**$ 17.08**	**$ 41.06**	**(59.5)%**

(1) Prior to our IPO, the book value of equity available to common stockholders excludes the book value of convertible preferred equity and convertible preferred stock warrants. On the date of our IPO, these convertible preferred shares converted to common shares. Therefore, beginning in 3Q19 the number of common shares reflects this conversion and the book value of preferred equity is zero.

(2) Comprised of outstanding Series F-1 and G preferred warrants. Subsequent to our IPO, remaining Series G warrants converted to common stock warrants.

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

Adjusted Tangible Book Value Per Share Reconciliation

($ Millions, except per share data. Shares in Millions)

	Quarter Ended					Change
	2Q20	1Q20	4Q19	3Q19	2Q19	Y /Y
Stockholders' equity	$ 454.3	$ 483.5	$ 488.8	$ 461.1	$ 378.9	19.9 %
Adjustments:						
Fair Value Pro Forma stockholders' equity adjustment	0.3	7.0	(1.5)	(1.7)	0.8	(60.8)%
Intangible assets, net [1]	(24.8)	(21.7)	(18.5)	(14.6)	(10.8)	129.3 %
Adjusted Tangible Book Value	**$ 429.8**	**$ 468.8**	**$ 468.8**	**$ 444.9**	**$ 368.9**	**16.5 %**
Total common shares outstanding at end of period	27.3	27.1	27.0	27.0	2.9	828.1 %
Additional common shares outstanding based on assumed convertible preferred conversion	—	—	—	—	19.1	NM
Adjusted total outstanding shares	**27.3**	**27.1**	**27.0**	**27.0**	**22.0**	**24.1 %**
Adjusted Tangible Book Value Per Share	**$ 15.73**	**$ 17.27**	**$ 17.36**	**$ 16.48**	**$ 16.75**	**(6.1)%**

(1) Intangible assets, net consists of trademarks and internally developed software, net.

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

Fair Value Pro Forma Fair Value Estimate Methodology

	Quarter Ended						Change
	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19	Y /Y
Weighted average portfolio yield over the remaining life of the loans	30.78 %	30.74 %	31.47 %	31.89 %	32.37 %	32.45 %	(1.58)%
Less: Servicing fee	(5.00)%	(5.00)%	(5.00)%	(5.00)%	(5.00)%	(5.00)%	— %
Net portfolio yield	**25.78 %**	**25.74 %**	**26.47 %**	**26.89 %**	**27.37 %**	**27.45 %**	**(1.59)%**
Multiplied by: Weighted average life in years	0.797	0.903	0.804	0.765	0.764	0.754	3.3 %
Pre-loss cash flow	**20.54 %**	**23.25 %**	**21.28 %**	**20.71 %**	**20.80 %**	**20.59 %**	**(0.26)%**
Less: Remaining cumulative charge-offs	(12.73)%	(14.56)%	(9.51)%	(9.83)%	(9.94)%	(9.83)%	(2.79)%
Net cash flow	**7.81 %**	**8.69 %**	**11.77 %**	**10.88 %**	**10.86 %**	**10.76 %**	**(3.05)%**
Less: Discount rate multiplied by average life	(7.04)%	(11.54)%	(6.25)%	(6.11)%	(6.37)%	(6.65)%	(0.67)%
Gross fair value premium as a percentage of loan principal balance	**0.77 %**	**(2.85)%**	**5.52 %**	**4.77 %**	**4.49 %**	**4.11 %**	**(3.72)%**
Less: Accrued interest and fees as a percentage of loan principal balance	(1.35)%	(1.11)%	(1.04)%	(0.96)%	(0.92)%	(0.96)%	(0.43)%
Fair value premium as a percentage of loan principal balance	**(0.58)%**	**(3.96)%**	**4.48 %**	**3.81 %**	**3.57 %**	**3.15 %**	**(4.15)%**
Discount rate	8.84 %	12.78 %	7.77 %	7.93 %	8.38 %	8.86 %	0.46 %

2Q20 Fair Value Price of Loans Relative to 1Q20

		Fair Value Driver					
		Shorter Average Life		Lower Remaining Cumulative NCO Rate of	Lower Discount Rate of	Higher Accrued Interest and Fees of	
		Higher Yield of 4 bps	Shorter Weighted Avg. Life of 0.106 yrs	183 bps	394 bps	24 bps	
	1Q20	(30.78% vs. 30.74%)	(0.797 yrs vs. 0.903 yrs)	(12.73% vs. 14.56%)	(8.84% vs. 12.78%)	(1.35% vs. 01.11%)	**2Q20**
Weighted avg. portfolio yield - remaining life of loan	**30.74 %**	30.78 %	30.78 %	30.78 %	30.78 %	30.78 %	**30.78 %**
Less: servicing fee	**(5.00)%**	(5.00)%	(5.00)%	(5.00)%	(5.00)%	(5.00)%	**(5.00)%**
Net portfolio yield	**25.74 %**	25.78 %	25.78 %	25.78 %	25.78 %	25.78 %	**25.78 %**
Multiplied by weighted avg. life in years	**0.903**	0.903	0.797	0.797	0.797	0.797	**0.797**
Pre-loss cash flow	**23.25 %**	23.28 %	20.54 %	20.54 %	20.54 %	20.54 %	**20.54 %**
Less remaining cumulative charge-offs	**(14.56)%**	(14.56)%	(14.56)%	(12.73)%	(12.73)%	(12.73)%	**(12.73)%**
Net cash flow	**8.69 %**	8.72 %	5.98 %	7.81 %	7.81 %	7.81 %	**7.81 %**
Less discount rate x avg. life	**(11.54)%**	(11.54)%	(10.18)%	(10.18)%	(7.04)%	(7.04)%	**(7.04)%**
FV premium (discount) as a % of loan principal	**(2.85)%**	(2.82)%	(4.20)%	(2.38)%	0.77 %	0.77 %	**0.77 %**
Less accrued interest and fees as a % of loan principal	**(1.11)%**	(1.11)%	(1.11)%	(1.11)%	(1.11)%	(1.35)%	**(1.35)%**
FV premium (discount) as a % of loan principal	**(3.96)%**	(3.93)%	(5.31)%	(3.49)%	(0.34)%	(0.58)%	**(0.58)%**
Change in fair value premium		**0.03 %**	**(1.38)%**	**1.83 %**	**3.14 %**	**(0.24)%**	**3.38 %**
Discount rate	12.78 %						8.84 %