



**EASTERLY ACQUISITION CORP. ANNOUNCES EXTENSION OF TIME TO COMPLETE THE INITIAL BUSINESS COMBINATION WITH JH CAPITAL IN THE FOURTH QUARTER**

*-- Earnings per share expectations for 2018 will increase over 10% through stockholder redemptions --*

*-- Strong stockholder support for the merger deadline to be extended --*

New York, NY – August 2, 2017 – Easterly Acquisition Corp. (“Easterly”) (NASDAQ: EACQ) announced the vote by stockholders to extend the deadline to complete an initial business combination to December 15, 2017. Stockholders representing 95% of the stockholder base voted, with 99% of votes cast in favor of extending the time that Easterly has to complete its initial business combination. Approximately 4.3 million shares of common stock were redeemed by existing Easterly stockholders in connection with the extension, leaving approximately \$157.1 million cash in trust after redemptions. Easterly obtained the extension to allow it more time to complete its previously announced business combination with JH Capital Group Holdings, LLC (“JH Capital”). JH Capital is a specialty finance business that offers end-to-end solutions to customers at every stage of the distressed credit cycle, from default to rehabilitation. Its largest segment buys defaulted consumer receivables and strategically places the accounts for collection. Additionally, JH Capital helps consumers rehabilitate their credit profile by advocating on their behalf in the settlement of third-party debt.

“We appreciate the support our shareholders have shown us and continue to show us,” said Avshalom Kalichstein, Chief Executive Officer of Easterly. “During the past few weeks, we have seen a rotation in our shareholder base to fundamental investors. The extension of our SPAC gives us the time we need to complete the business combination with JH Capital that was announced on June 30, 2017. We are excited to close in the fourth quarter of this year.”

“We look forward to delivering strong results as a public company,” said Douglas Jacobsen, JH Capital’s Chief Executive Officer. “We are pleased with the new amount of cash in Easterly’s trust. This has enabled us to revise upward our earnings per share projections for 2017, 2018, and 2019 as outlined below.”

<b>Projected Earnings per Share</b>			
	<u>2017E</u>	<u>2018E</u>	<u>2019E</u>
Original Projections <sup>(1)</sup>	\$0.05	\$1.21	\$2.14
Revised Projections	\$0.06	\$1.35	\$2.39

(1) Per Easterly and JH Capital’s investor presentation filed June 30, 2017

<b>Valuation Comparison to PRA Group, Inc. (NASDAQ: PRAA)</b>			
	<u>Price / 2018E</u>	<u>Price / 2019E</u>	<u>TEV / 2018E</u>
	<u>Earnings</u>	<u>Earnings</u>	<u>Adj. EBITDA</u>
JH Capital	7.4x	4.2x	1.9x
PRA Group, Inc.	14.4x	12.1x	3.3x
<i>JH Capital Discount</i>	<i>(48.8%)</i>	<i>(65.6%)</i>	<i>(42.4%)</i>

Source: JH Capital management, CapitalIQ. Pricing as of July 31, 2017

“The result of today’s Easterly shareholder meeting has right-sized our capital raise,” said Glenn Corey, JH Capital’s Chief Financial Officer. “When we set out on a capital raising strategy, our strategic plan called for an equity raise of \$125 million to \$150 million. Our earnings projections are unchanged by this news and by reducing share count, earnings per share projections have increased and the merger transaction is being offered at a lower price-to-earnings ratio relative to our originally filed plan.”

## **About JH Capital**

JH Capital is a specialty finance business that offers end-to-end solutions to customers at every stage of the distressed credit cycle, from default to rehabilitation. Its largest segment buys defaulted consumer receivables and strategically places the accounts for collection. Additionally, JH Capital helps consumers rehabilitate their credit profile by advocating on their behalf in the settlement of third-party debt. By leveraging a proprietary combination of data and models, JH Capital can offer loans to select, prequalified consumers, pioneering financial solutions that aim to restore their credit profiles and refinance their existing obligations. JH Capital has a high level of earnings visibility created by contracted, fixed-price forward flow agreements to purchase debt from major financial institutions. Its data-driven, analytical culture has yielded consistent and predictable results relative to expectation.

## **About Easterly LLC**

Easterly LLC is an asset management firm that develops engaged partnerships with innovative, growth-oriented companies. Easterly's core expertise is in acting as a principal to grow business platforms. Easterly enhances businesses as a partner through capital formation, corporate development, and strategic implementation activities. Easterly's principals have a proven track record of delivering outperformance to both public and private investors across a variety of sectors. For more information about Easterly LLC, please visit [www.easterlycapital.com](http://www.easterlycapital.com).

## **About Easterly Acquisition Corp.**

Easterly Acquisition Corp. is a Special Purpose Acquisition Company sponsored by Easterly Acquisition Sponsor, LLC, an affiliate of Easterly LLC, for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses or assets. Easterly Acquisition Corp. completed its initial public offering in August 2015, raising \$200 million in cash proceeds. Easterly Acquisition Corp.'s officers and certain of its directors are affiliated with Easterly LLC. For more information about Easterly Acquisition Corp., please visit [www.easterlyacquisition.com](http://www.easterlyacquisition.com).

## **Additional Information about the Transaction and Where to Find It**

This communication relates to a proposed business combination (the "Proposed Transaction") between Easterly Acquisition Corp. and JH Capital Group Holdings, LLC and may be deemed to be solicitation material in respect of the Proposed Transaction. The Proposed Transaction will be submitted to the stockholders of Easterly for their approval. In connection with the stockholder vote on the Proposed Transaction, Easterly intends to file with the SEC a proxy statement on Schedule 14A. This communication is not a substitute for the proxy statement that the Company will file with the SEC or any other documents that the Company may file with the SEC or send to its stockholders in connection with the Proposed Transaction. When completed, Easterly will mail a definitive proxy statement to its stockholders in connection with Easterly's solicitation of proxies for the special meeting of Easterly stockholders to be held to approve the business combination and related transactions. This presentation does not contain all the information that should be considered concerning the Proposed Transaction, including relevant risk factors that may be included in the proxy statement. It is not intended to provide the basis for any investment decision or any other decision in respect to the Proposed Transaction. Easterly stockholders and other interested persons are advised to read, when available, Easterly's preliminary proxy statement, the amendments thereto, and the definitive proxy statement (including any documents incorporated by reference therein), as these materials will contain important information about JH Capital, Easterly, and the Proposed Transaction. A copy of the definitive proxy statement will be sent when available to all stockholders of Easterly seeking the required stockholder approvals. Investors and stockholders can obtain free copies of the preliminary proxy statement once it is available and other documents filed with the SEC by Easterly through the web site maintained by the SEC at [www.sec.gov](http://www.sec.gov). In addition, investors and stockholders can obtain free copies of the preliminary proxy statement once it is available from Easterly by accessing Easterly's website at [www.easterlyacquisition.com](http://www.easterlyacquisition.com).

## **Forward-Looking Statements**

This communication contains "forward-looking statements" within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995, known as the PSLRA.

Forward-looking statements may relate to the proposed business combination between Easterly and JH Capital and any other statements relating to future results, strategy and plans of Easterly and JH Capital (including certain projections and business trends, and statements which may be identified by the use of the words “plans”, “expects” or “does not expect”, “estimated”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might”, “projects”, “will” or “will be taken”, “occur” or “be achieved”). Forward-looking statements are based on the opinions and estimates of management of Easterly or JH Capital, as the case may be, as of the date such statements are made, and they are subject to known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking statements. For JH Capital, these risks and uncertainties include, but are not limited to, its revenues and operating performance, general economic conditions, industry trends, legislation or regulatory requirements affecting the business in which it is engaged, management of growth, its business strategy and plans, fluctuations in debt purchasing, investigations or enforcement actions by governmental authorities; individual and class action lawsuits, the result of future financing efforts and its dependence on key personnel. For Easterly, factors include, but are not limited to, the successful combination of Easterly with JH Capital’s business, amount of redemptions, the ability to retain key personnel and the ability to achieve stockholder and regulatory approvals and to successfully close the transaction. Additional information on these and other factors that may cause actual results and Easterly’s performance to differ materially is included in Easterly’s periodic reports filed with the SEC, including but not limited to Easterly’s Form 10-K for the year ended December 31, 2016 and subsequent Forms 10-Q. Copies may be obtained by contacting Easterly or the SEC. Readers are cautioned not to place undue reliance upon any forward-looking statements, which speak only as of the date made. These forward-looking statements are made only as of the date hereof, and Easterly undertakes no obligations to update or revise the forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

#### **No Offer or Solicitation**

This communication is for informational purposes only and is neither an offer to sell or purchase, nor the solicitation of an offer to buy or sell any securities, nor is it a solicitation of any vote, consent, or approval in any jurisdiction pursuant to or in connection with the Proposed Transaction or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law.

#### **Participants in Solicitation**

Easterly and JH Capital, and their respective directors and executive officers, may be deemed participants in the solicitation of proxies of Easterly stockholders in respect of the Proposed Transaction. Information about the directors and executive officers of Easterly is set forth in Easterly’s proxy statement on Schedule 14A filed on July 10, 2017. Information about the directors and executive officers of JH Capital and more detailed information regarding the identity of all potential participants, and their direct and indirect interests, by security holdings or otherwise, will be set forth in Easterly’s preliminary proxy statement, when available. Investors may obtain additional information about the interests of such participants by reading such proxy statement when it becomes available.

#### **Contacts**

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