

INVESTOR PRESENTATION



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ADDITIONAL INFORMATION AND WHERE TO FIND IT

This communication relates to a proposed business combination (the "Proposed Transaction") between Easterly Acquisition Corp. ("Easterly") and JH Capital Group Holdings, LLC ("JH Capital" or "JHC") and may be deemed to be solicitation material in respect of the Proposed Transaction. In connection with the Proposed Transaction, Easterly intends to file with the SEC a preliminary proxy statement. 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 statements. 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. 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.

CERTAIN INFORMATION

This presentation includes information based on independent industry publications and other sources. Although we believe that the data presented is reliable, we have not independently verified such information. You should not construe the contents of this presentation as legal, accounting, business or tax advice and you should consult your own professional advisors as to the legal, accounting, business, tax, financial or other matters contained herein. None of Easterly, JHC, nor any of their respective affiliates, directors, officers, management, employees, representatives and advisors makes any representation or warranty, express or implied, as to the accuracy or completeness of any of the information contained herein, or any other information (whether communicated in written or oral form) transmitted or made available to you. Recipients of the this presentation will be deemed to expressly disclaim any and all liability of any of the foregoing persons relating to or resulting from the use of this presentation or such other information (including without limitation, any market analysis and financial projections that may be contained herein or provided in connection herewith) by you or any of your directors, partners, officers, employees, affiliates, agents and representatives.

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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 and 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.

FORWARD-LOOKING STATEMENTS

This presentation 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 JHC, 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, amount of redemptions, 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, 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.

PROJECTIONS

Any estimates, forecasts or projections set forth in this presentation have been prepared by JH Capital and/or Easterly management in good faith on a basis believed to be reasonable. Such estimates, forecasts and projections involve significant elements of subjective judgment and analysis as well as risks (many of which are beyond our control). As such, no representation can be made as to the attainability of our forecasts and projections. Investors are cautioned that such estimates, forecasts or projections have not been audited and have not been prepared in conformance with generally accepted accounting principles. For a listing of risks and other factors that could impact our ability to attain our projected results, please see "Forward-Looking Statements" above.

USE OF NON-GAAP FINANCIAL MEASURES

This communication includes non-GAAP financial measures. Definitions of these non-GAAP financial measures and reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures are included elsewhere in this communication.

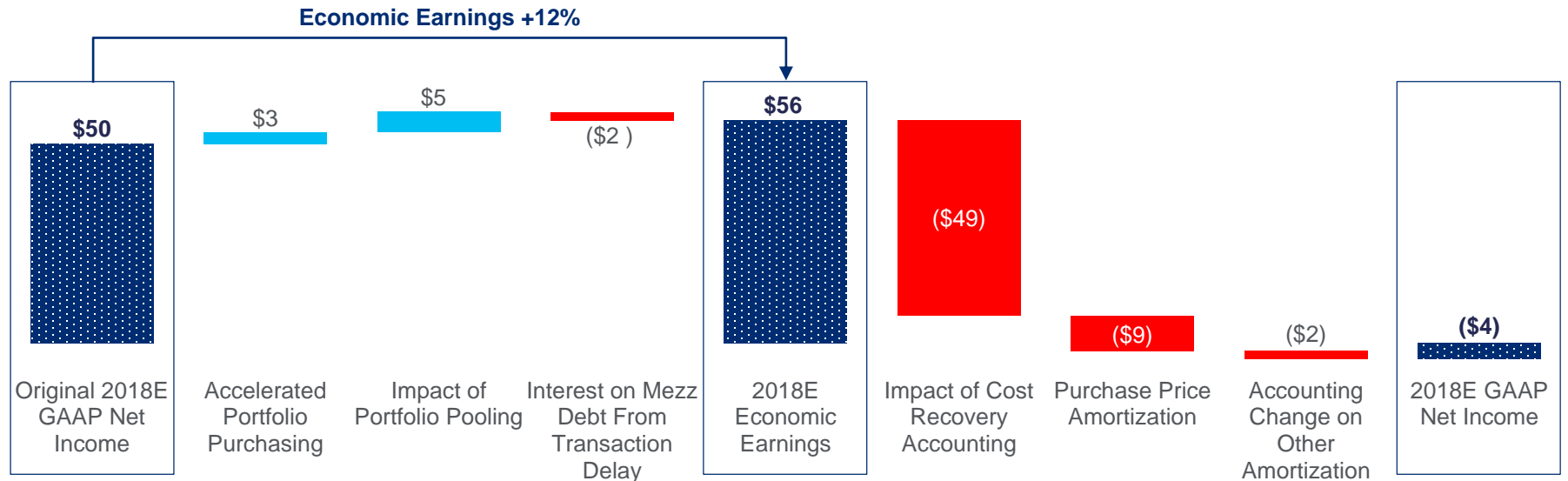
HISTORICAL FINANCIAL DATA

The historical financial data of JH Capital included herein is preliminary and has not been audited by an independent registered public accounting firm. There is a risk that this unaudited historical financial data of JH Capital may contain errors that might have been detected in an audit and such financial information may not be reflective of JH Capital's historical results for those periods. Any differences between the financial information presented for these unaudited periods and JH Capital's actual historical results may be material. The combined company intends to file audited financial statements of JH Capital for the years ending December 31, 2015 and December 31, 2016 in a Current Report on Form 8-K within four business days of the closing. Accordingly, you are cautioned not to place undue reliance on such information that may not necessarily be indicative of JH Capital's actual financial position or results of operations.

EXECUTIVE SUMMARY

Easterly and JH Capital are delighted to update investors on business progress and transaction timing

2018E Net Income Bridge



Timing / Accounting Update

- PwC and SEC-led accounting changes
- Expecting to file initial proxy with SEC in January, working toward closing in late Q1 2018
- **Easterly to add 3 cents per share per month to its Trust Account from December 15th until closing**

Business Update

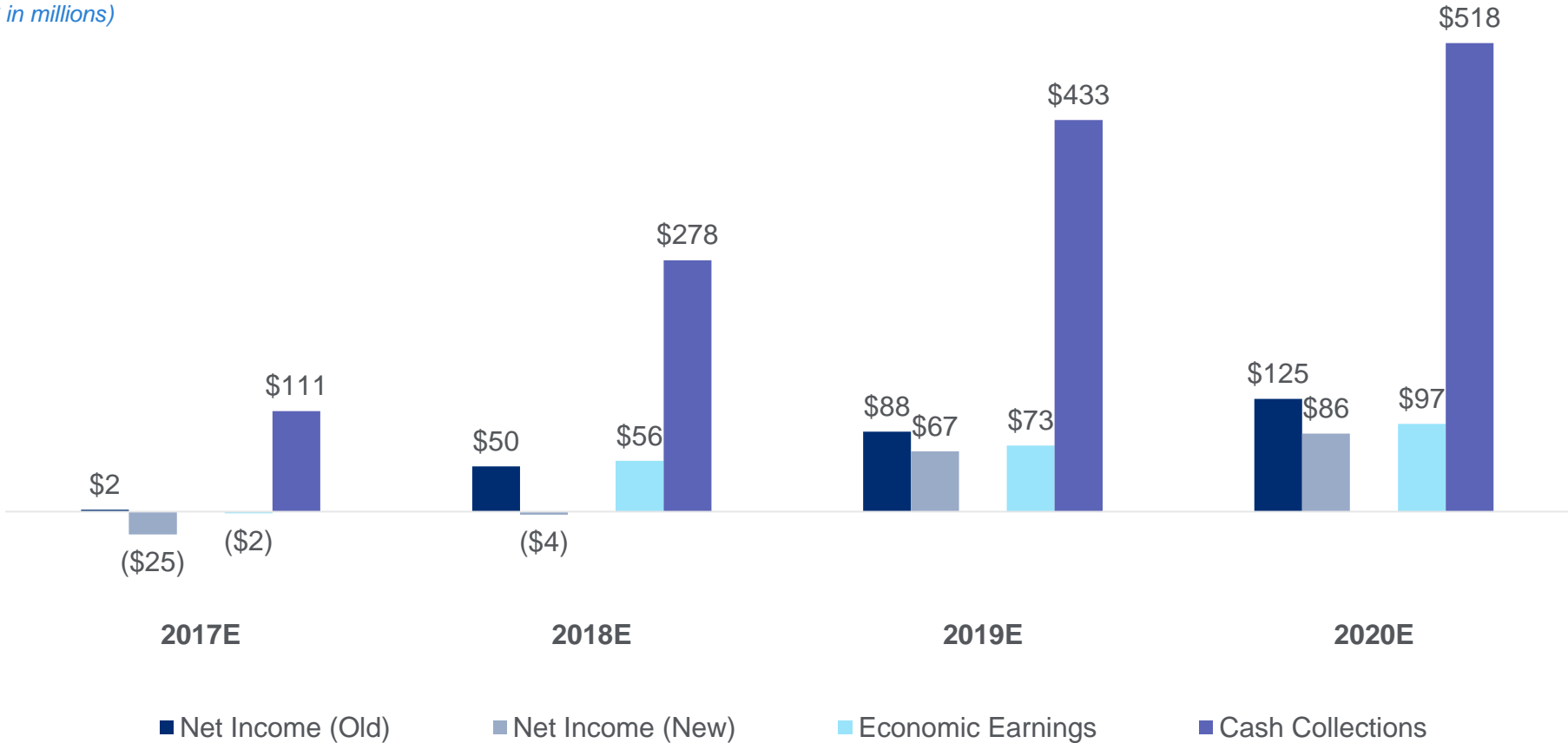
- Greater supply of portfolios to purchase
- Greater visibility to achievement of 2018 plan
- Improved regulatory environment

ACCOUNTING IMPACT ON FUTURE EARNINGS

Accounting treatment affects earnings though timing of revenue recognition, but does not affect total earnings over the life of a portfolio or cash collections

Impact of New Accounting Methodology on Future Net Income

(\$ in millions)



Source: JH Capital provided materials.

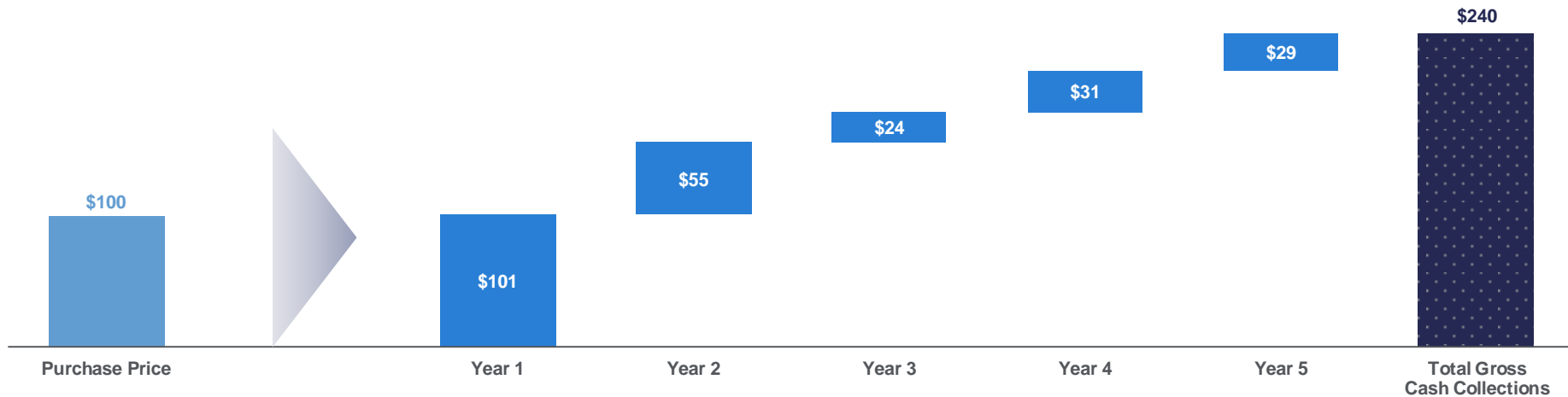
REVENUE RECOGNITION UPDATE

Determination was made that a greater population of portfolios should be accounted for using cost recovery versus accretion basis

JH Capital Illustrative Cash Collection Economics

(\$ in millions)

Accounting treatment changes timing of revenue recognition, but does not affect total revenue, total earnings, or cash collections



	Year 1	Year 2	Year 3	Year 4	Year 5	Total
GAAP Revenue - Accretion Method (Old)	\$56	\$31	\$21	\$18	\$14	\$140
GAAP Revenue - Cost Recovery Method (New)	1	55	24	31	29	140
GAAP Revenue Delta	(55)	24	4	13	15	--
Net Income - Accretion Method (Old)	\$18	\$9	\$7	\$4	\$1	\$39
Net Income - Cost Recovery Method (New)	(17)	24	10	12	11	39
Net Income Delta	(36)	15	2	8	10	--

Gross Cash Collections (unchanged)

Source: JH Capital provided materials.

Note: Illustrative example assumes cost to collect averages 29% of gross collections, other operating costs of 3% of gross collections, debt available to finance 35% of ERC at a 5% interest rate.

RECONCILIATION OF GAAP TO ECONOMIC EARNINGS

Management believes that economic earnings provide a comparable metric to publicly traded industry peers

(\$ in millions)

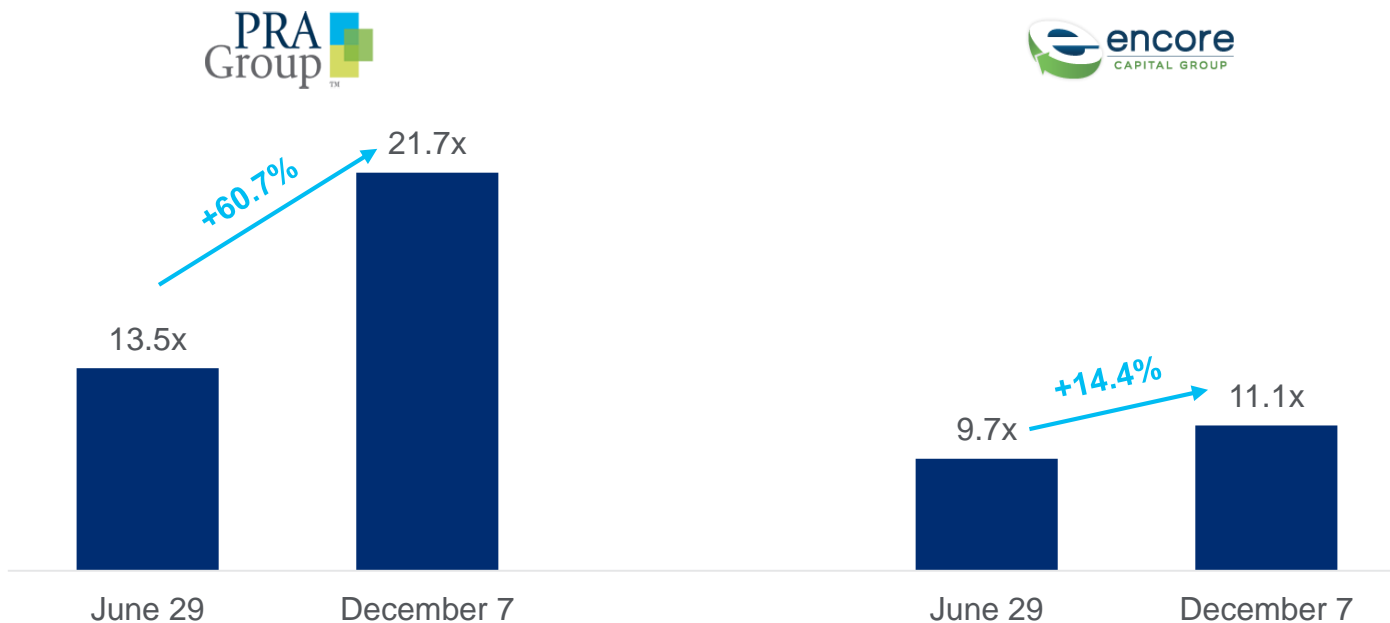
	2017E	2018E	2019E	2020E
Economic Earnings	(\$2)	\$56	\$73	\$97
Impact of Cost Recovery Accounting	(25)	(49)	19	21
Purchase Price Amortization	-	(9)	(12)	(12)
Implementation of DDB on Other Intangible Amortization	2	(2)	(14)	(20)
Net Income – New (GAAP)	(\$25)	(\$4)	\$67	\$86

Source: JH Capital provided materials.

TRADING LEVEL OF JH CAPITAL PEERS

Since June, the debt recovery industry has experienced strong tailwinds, driving public peers to trade at higher multiples

Peer Trading: Price / 2018E



EACQ \$10.00 Stock Price Discount to⁽¹⁾:	
PRA Group:	70%
Encore Capital Group:	40%

Source: JH Capital provided materials, Factset, SNL Financial. Market data as of December 7, 2017.

(1) Using comparable Economic Earnings (see page 5 for detail).

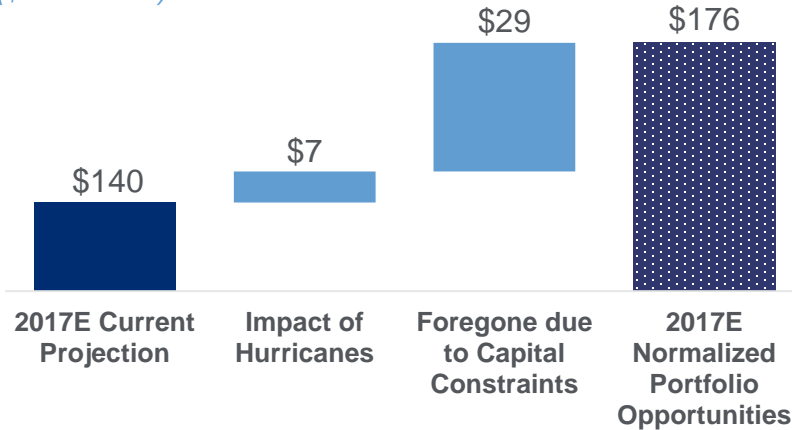
ROBUST SUPPLY IN MARKET

Recent forward flow wins and supply of contracts to purchase on the spot market leading to increased capital deployment estimates with greater visibility

Robust Capital Deployment Opportunities

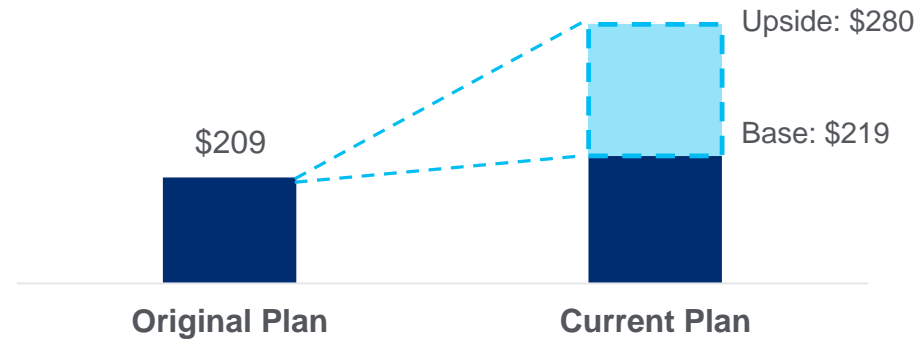
2017E Normalized Portfolio Purchase Opportunities

(\$ in millions)



2018E Portfolio Purchases

(\$ in millions)



Recent Wins with Debt Sellers

Diversification and New Volume

Onboarded with 5 new debt sellers
Run-rate annual volume of \$88 million

Secured Forward Flows

Won 10 forward flow agreements securing \$133 million 2018 purchases, representing 61% of 2018E forecast volume

Pending Forward Flows

\$52 million pending forward flows, which if secured would represent 23% of forecast volume to secure 84% of 2018E total

JH CAPITAL DIFFERENTIATION

JH Capital differentiates itself from competition through its proprietary data, technology architecture, operational scale, and philosophical approach to customers

Differentiator

Value Driving Approach

Data

Proprietary, non-public data produced through purchased portfolios, rediscount lending operations, and its advocacy business has produced insights leading to collection results superior to peers

Technology

Using the data in an automated way, scoring consumers based on data collected on calls to understand customer behavior

Operations

At-scale operations can utilize different collection strategies for different consumers within each pool and adjust these in real time. The investment to develop this operational infrastructure is significant

Philosophy

Consumer-friendly and human approach

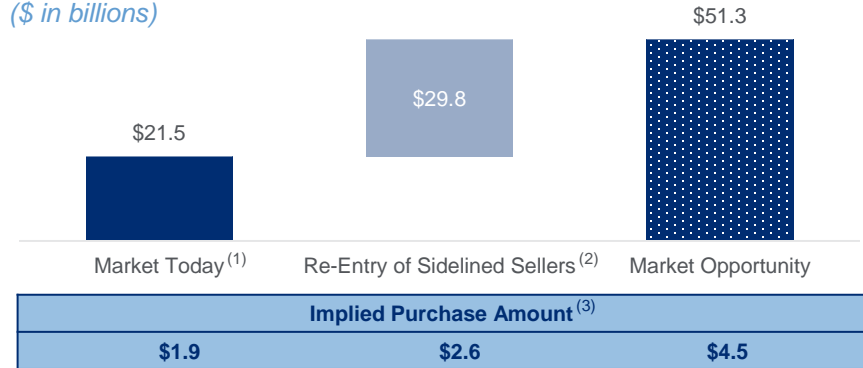
OPPORTUNITIES FOR GROWTH NOT IN THE PROJECTIONS

JH Capital has numerous upside growth opportunities which are not included in the base case projections presented herein

1 Big Banks Returning to Market

- Bank of America, JP Morgan Chase, and Wells Fargo have not been selling charged-off debt for over 4 years
 - All expected to return to the market in the near future
 - JH Capital is an approved buyer with each
- Opportunity to generate 15%+ economic earnings accretion

Face Value of Charged-off Credit Card Debt Available for Sale (\$ in billions)



2 Roll-up of Sub-Scale Businesses Focused on the Distressed Consumer

- Only modest acquisitions needed to generate 10%+ annual economic earnings accretion
- Easterly experience brings execution without distracting management

Value of JH Capital as an Acquisition Platform⁽⁴⁾ (\$ in millions)



3 Entering Student Loans Market



**JH enhances advocacy services with new, compliant Student Loan Assistance platform
Can generate 10%+ economics earning accretion**

Source: Company filings, SNL Financial, Federal Reserve, FactSet. Financial data as of most recent available.

(1) Reflects estimated face value of 2016 charged-off credit card debt less recoveries. (2) Reflects cumulative face value of charged-off credit card debt less recoveries of BAC, JPM, and WFC since they stopped selling debt to third parties ~4 years ago. (3) Assumes all charged-off debt is sold to third parties at a purchase price equal to ~9% of face value (based on average of ECPG and PRAA 2016 purchase price). (4) Assumes JH Capital acquires a business generating \$5 million annual pre-tax earnings for 5.0x, can achieve \$2.0 million annual synergies, funds acquisition with debt at 4.50%.

ILLUSTRATIVE TRANSACTION TIMELINE

Date	Event
 Currently	In process finalizing accounting policies and procedures with PwC
Mid / Late January	File Initial Proxy with SEC
Early February	Receive SEC Comments on Initial Proxy; File Amended Proxy Statement
Early March	Set Record Date / Shareholder Vote Date
Mid / Late March	Conduct Deal Roadshow; Hold Special Meeting of Easterly Shareholders; Close Deal

Note: This Illustrative Transaction Timeline has been prepared by JH Capital and/or Easterly management in good faith on a basis believed to be reasonable and involves significant elements of subjective judgment and analysis as well as risks (many of which are beyond our control). Therefore, some or all of the events set forth above may not occur during the time periods listed.

APPENDIX: FINANCIAL PROJECTIONS

PRO FORMA OWNERSHIP SUMMARY AND SOURCES & USES OF CASH

(All amounts in millions, except per share amounts)

Anticipated Pro Forma Ownership at Closing⁽¹⁾

	# of Shares	% of Shares
Current JH Capital Shareholders	18.7	50.7%
Easterly Public Shareholders	15.7	42.6
Easterly Sponsor	2.5	6.8
Total	36.9	100.0%

Additional Easterly Founder Share Vesting Schedule⁽²⁾

Share Price	Vested Amount
\$12.00	1.0
\$13.00	1.0
\$14.00	0.5

Warrants Outstanding

	Amount	Strike Price	Expiration	Notes
Public	10.00	\$11.50	5 Years	Redeemable when share price reaches \$18.00
Easterly Sponsor	6.75	\$11.50	5 Years	Non-redeemable

Proposed Sources & Uses of Cash⁽¹⁾

Sources of Cash		Uses of Cash	
Easterly Cash in Trust	\$157	Cash to Balance Sheet	\$18
		Repayment of Debt ⁽³⁾	122
		Transaction Fees & Expenses ⁽⁴⁾	17
Total Sources of Cash	\$157	Total Uses of Cash	\$157

Valuation and Share Price at Close

Valuation	
Market Capitalization	\$369
(/) Total Shares Outstanding	36.9
Price per Share at Close	\$10.00

6.6x 2018E Economic Earnings Multiple
(70% discount to PRA and
40% discount to Encore)

(1) Assumes no redemptions. (2) Shares vesting at \$13.00 and \$14.00 are subject to the combined company selling at least \$200 million of equity securities, including the amount released from Easterly's Trust Account at closing. (3) Includes ~\$3mm of bridge loan prepayment fees. (4) Includes ~\$12mm investment banking / capital markets fees and \$5mm of legal and other transaction expenses.

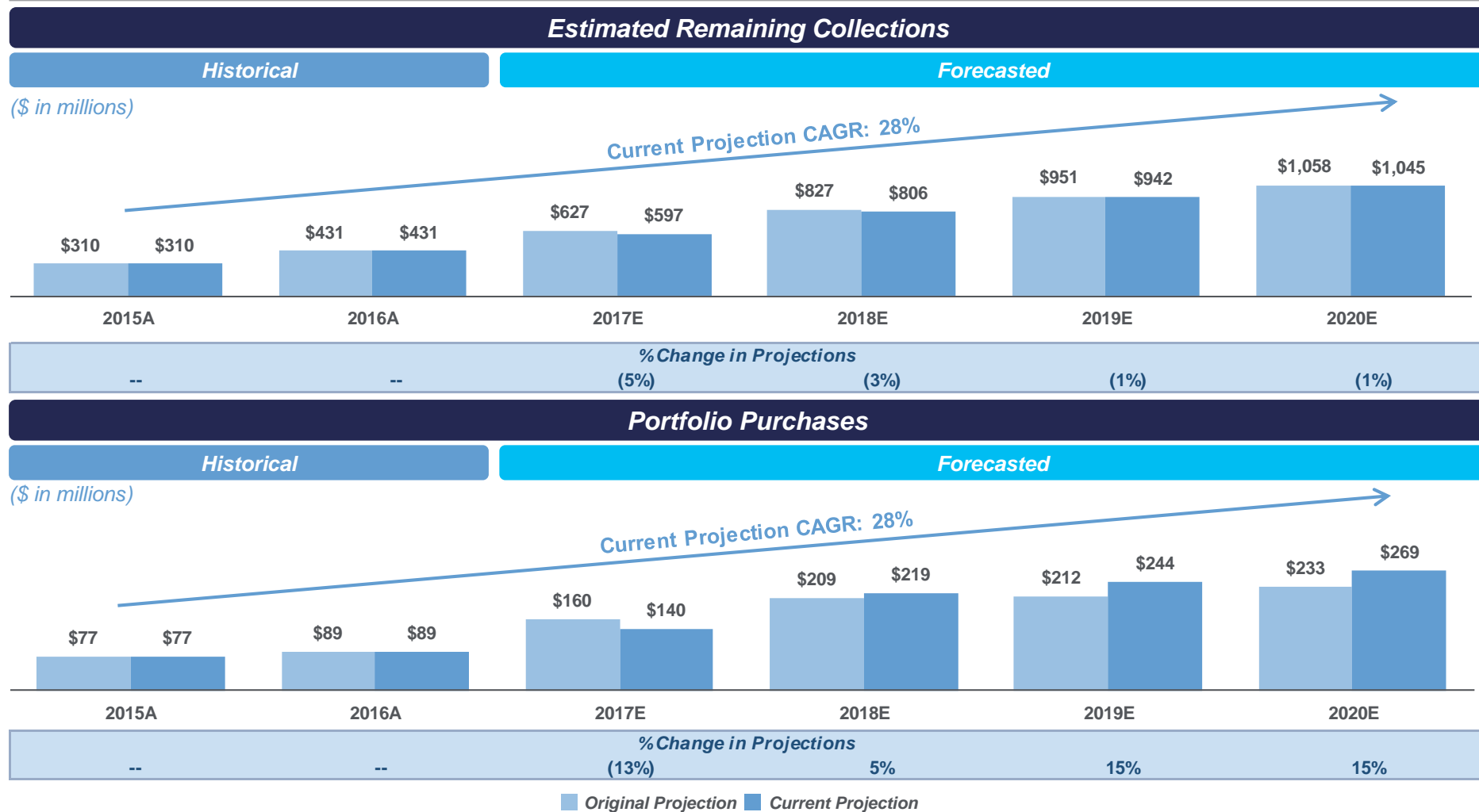
PRO FORMA BALANCE SHEET

<i>(\$ in millions)</i>	9/30/2017	Transaction Adjustments	Pro Forma
Assets			
Cash and Equivalents	\$10	\$18	\$28
Collection Receivables	151		151
Loan and Settlement Receivables	75		75
Intangible Assets	30	96	126
Other Assets	36		36
Total Assets	\$302		\$416
Liabilities & Equity			
Senior Debt	\$285	(\$52)	\$233
Subordinated Debt	70	(70)	--
Other Liabilities	25		25
Equity	(78)	236	158
Total Liabilities & Equity	\$302		\$416
Memo:			
ERC	\$516		\$516
Cash / Total Assets	3.2%		6.8%
Collection Receivables / Total Assets	50.0		36.3
Leverage			
Equity / Assets	(25.9%)		37.9%
Debt / Equity	(4.5)		1.5
Net Debt / Equity	(4.4)		1.3

Source: JH Capital provided materials.
Note: Totals may not add up due to rounding.

ERC AND DEPLOYMENTS GROWING FASTER THAN EXPECTED

Given industry fundamentals, JH Capital has seen tremendous buying opportunities



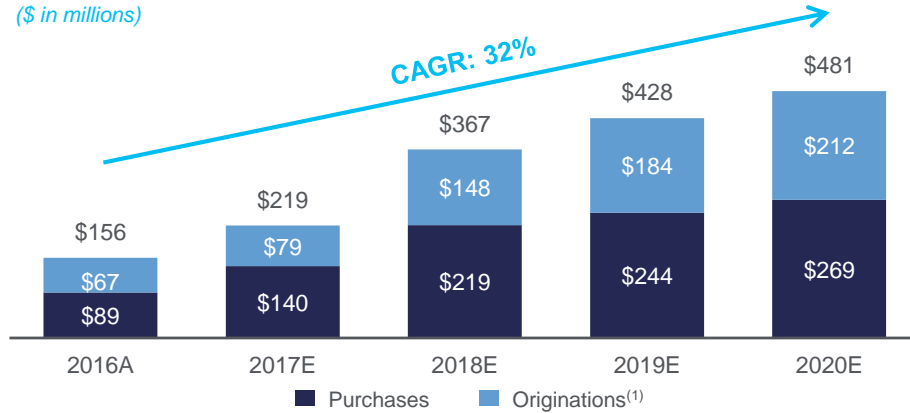
Source: JH Capital provided materials.

FINANCIAL HIGHLIGHTS

Strong investment across platforms is driving balance sheet growth and robust top line performance with attractive returns for investors

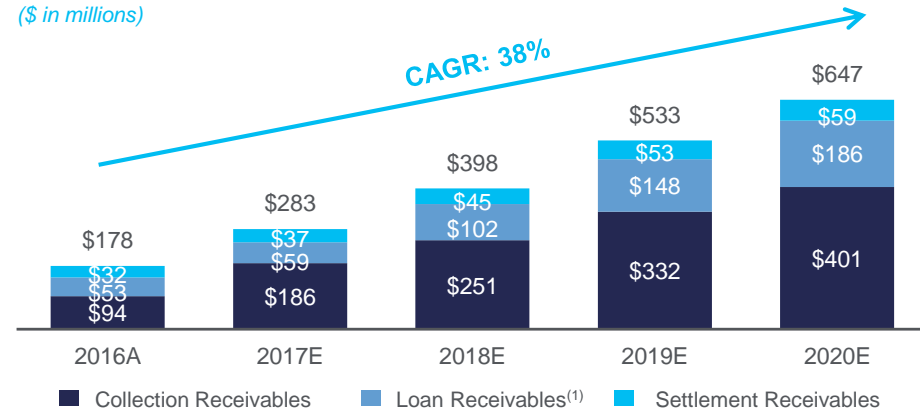
Strong Investment Across Platforms...

(\$ in millions)



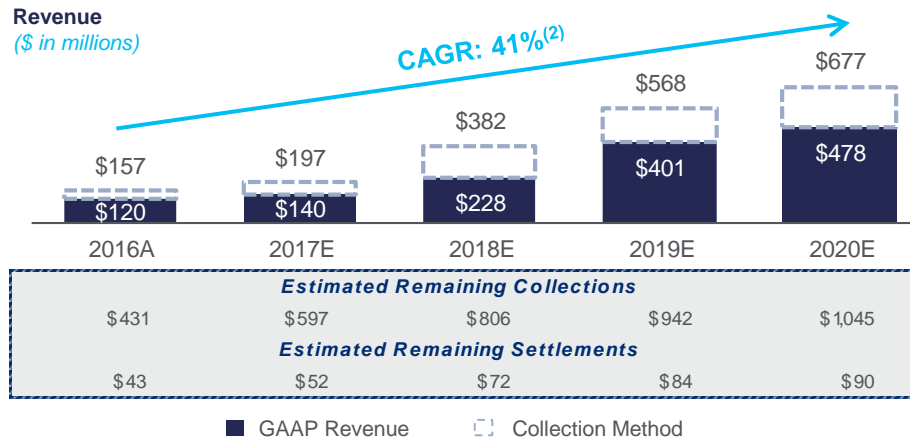
...Driving Balance Sheet Growth...

Net Receivables
(\$ in millions)



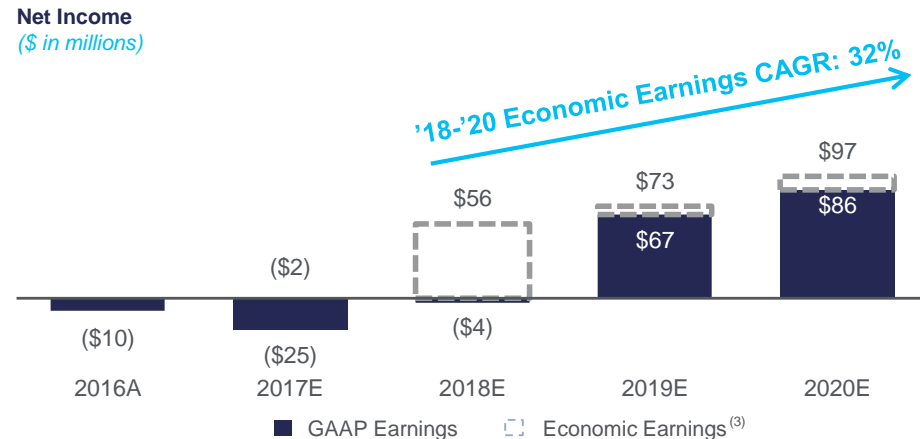
...and Robust Top Line Performance...

Revenue
(\$ in millions)



...with Attractive Returns for Investors

Net Income
(\$ in millions)



Source: JH Capital provided materials.

Note: Figures adjusted for assumed \$157mm Easterly Acquisition investment. Cash earnings reflects net income plus depreciation and amortization.

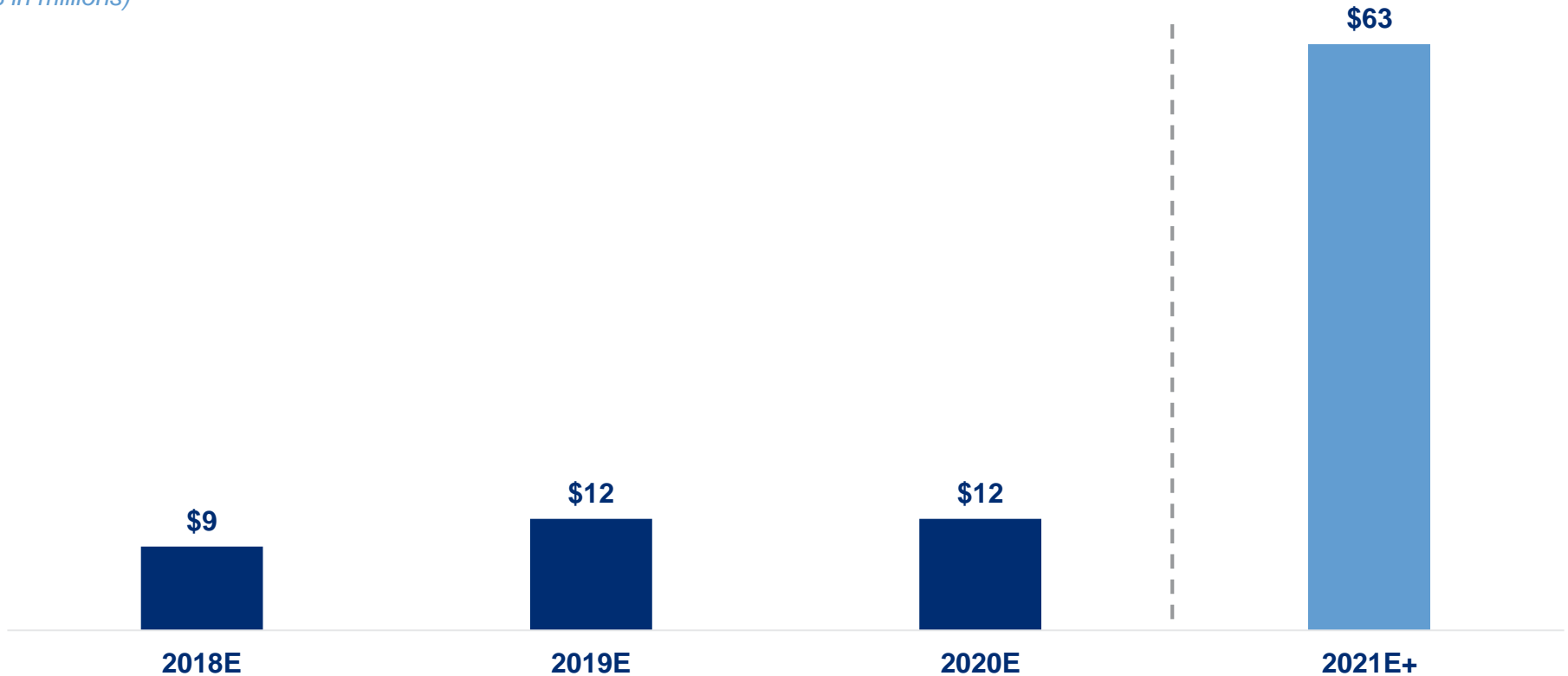
(1) Includes both consumer and commercial loans. (2) Reflects GAAP revenue CAGR. (3) See page 5 for detail.

INTANGIBLE ASSET AMORTIZATION UPDATE

Easterly, rather than JH Capital, is expected to be the accounting acquirer, resulting in amortization from the fair value step-up of JH Capital assets

Estimated Incremental Amortization

(\$ in millions)



Source: JH Capital provided materials.

SUMMARY HISTORICAL AND PROJECTED FINANCIAL HIGHLIGHTS

(\$ in millions)

	Historical		Projected			
	2015A	2016A	2017E	2018E	2019E	2020E
Revenue	\$76	\$120	\$140	\$228	\$401	\$478
Operating Expenses	75	87	109	166	218	256
EBITDA (Accretion Method)	1	34	31	62	183	222
% Margin	1%	28%	22%	27%	46%	46%
Other Expenses ⁽¹⁾	(\$12)	(\$43)	(\$55)	(\$67)	(\$81)	(\$89)
Taxes	--	(0)	(1)	2	(36)	(46)
Net Income	(\$12)	(\$10)	(\$25)	(\$4)	\$67	\$86
Adjustments	(4)	--	24	59	7	11
Economic Earnings	(\$16)	(\$10)	(\$2)	\$56	\$73	\$97
Adjusted EBITDA (Collection Method)	\$42	\$71	\$88	\$215	\$350	\$421
% Margin ⁽²⁾	36%	45%	45%	56%	62%	62%
ERC	\$310	\$431	\$597	\$806	\$942	\$1,045
ERS	22	43	52	72	84	90

Source: JH Capital provided materials.

(1) Primarily interest expense and amortization of acquired customer debt settlement contracts. (2) Reflects adjusted EBITDA / collection method revenue.

PROJECTED FINANCIAL HIGHLIGHTS - QUARTERLY

(\$ in millions)

	Projected							
	Q1'18	Q2'18	Q3'18	Q4'18	Q1'19	Q2'19	Q3'19	Q4'19
Revenue	\$48	\$53	\$60	\$67	\$88	\$101	\$105	\$107
Operating Expenses	38	41	43	44	51	55	55	57
EBITDA (Accretion Method)	10	12	17	23	36	46	50	51
% Margin	21%	22%	29%	34%	41%	46%	47%	47%
Other Expenses ⁽¹⁾	(\$15)	(\$17)	(\$17)	(\$18)	(\$19)	(\$20)	(\$21)	(\$21)
Taxes	2	2	(0)	(2)	(6)	(9)	(10)	(10)
Net Income	(\$3)	(\$3)	\$0	\$3	\$11	\$17	\$19	\$19
Adjustments	10	17	16	16	5	(0)	0	2
Economic Earnings	\$7	\$13	\$16	\$19	\$16	\$17	\$19	\$21
Adjusted EBITDA (Collection Method)	\$39	\$52	\$60	\$66	\$78	\$87	\$91	\$94
% Margin ⁽²⁾	51%	56%	58%	60%	60%	61%	62%	62%
ERC	\$662	\$714	\$757	\$806	\$843	\$877	\$902	\$942
ERS	56	60	66	72	76	79	81	84

Source: JH Capital provided materials.

(1) Primarily interest expense and amortization of acquired customer debt settlement contracts. (2) Reflects adjusted EBITDA / collection method revenue.

PEER GROUP OPERATIONAL BENCHMARKING

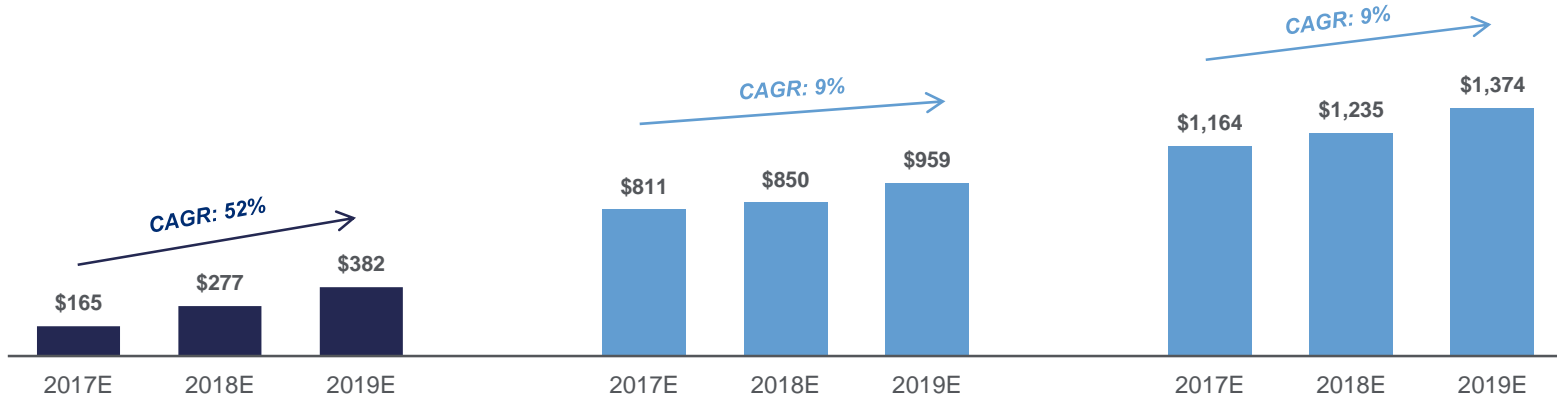
JH Capital's growth and return profile are superior to that of public comparable companies

(\$ in millions)

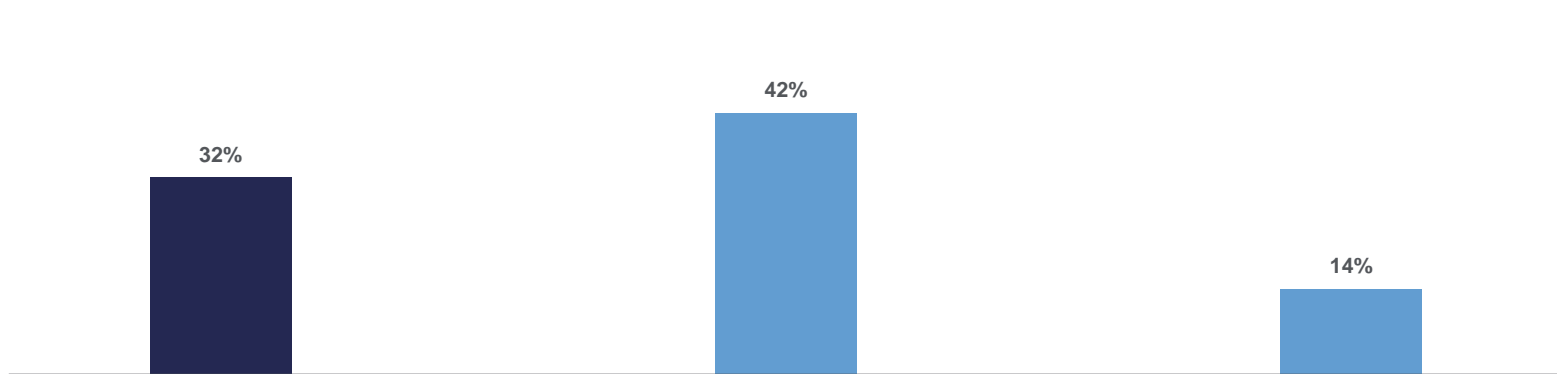


Growth

**'17E-'19E
Adjusted
Revenue
Growth⁽¹⁾**



**'18E-'19E
Economic
Earnings
Growth⁽²⁾**



Source: JH Capital provided materials, Factset, SNL Financial.

(1) Uses level yield accounting. (2) See page 5 for detail.

PEER GROUP VALUATION BENCHMARKING

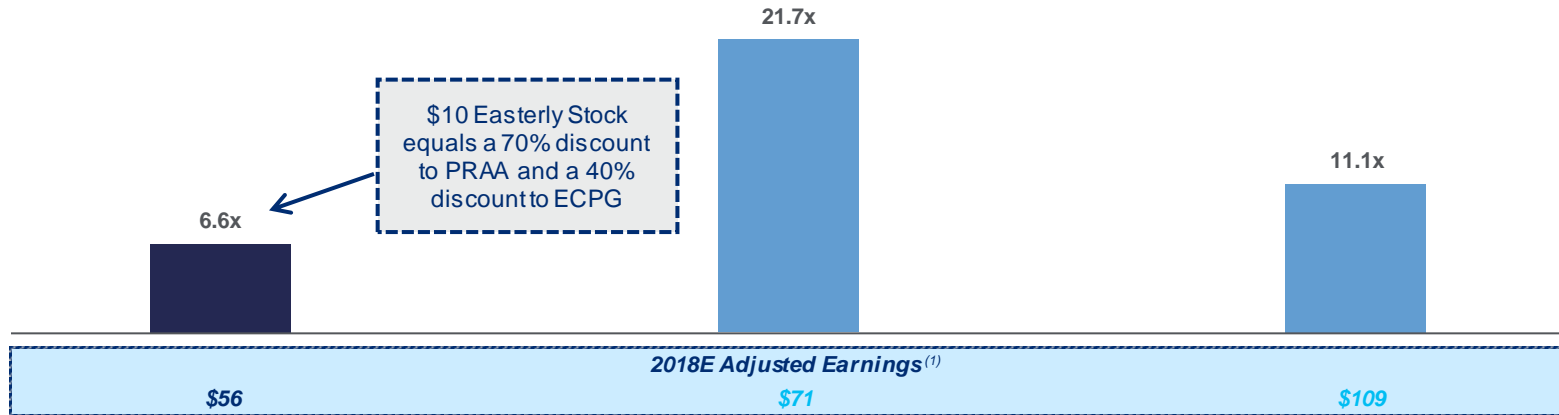
PRA Group represents a more closely comparable company than Encore Capital

(\$ in millions)



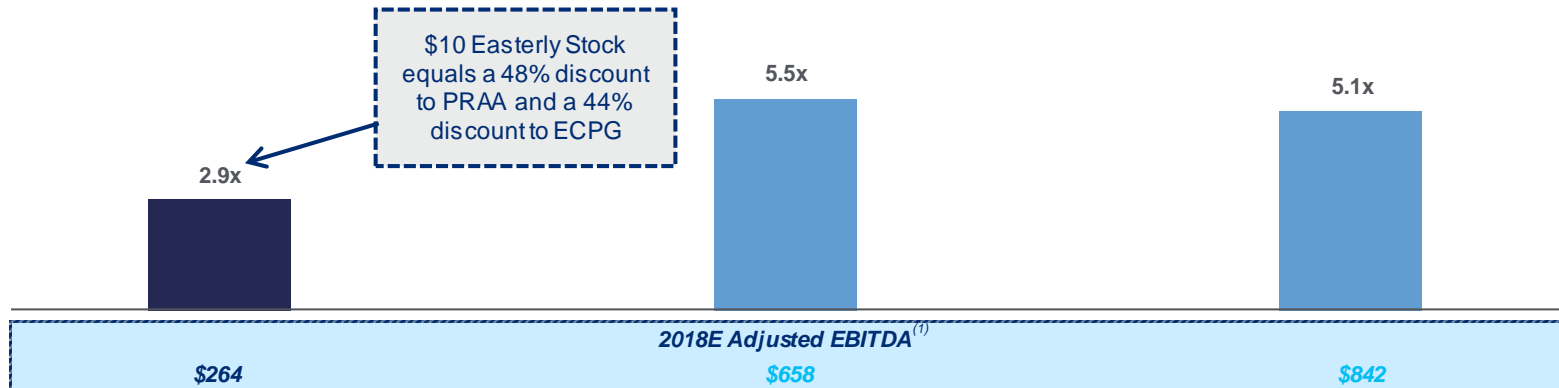
Price / Earnings

P / 2018E Economic Earnings⁽¹⁾



Adj. EBITDA

FV / 2018E Adjusted EBITDA⁽¹⁾

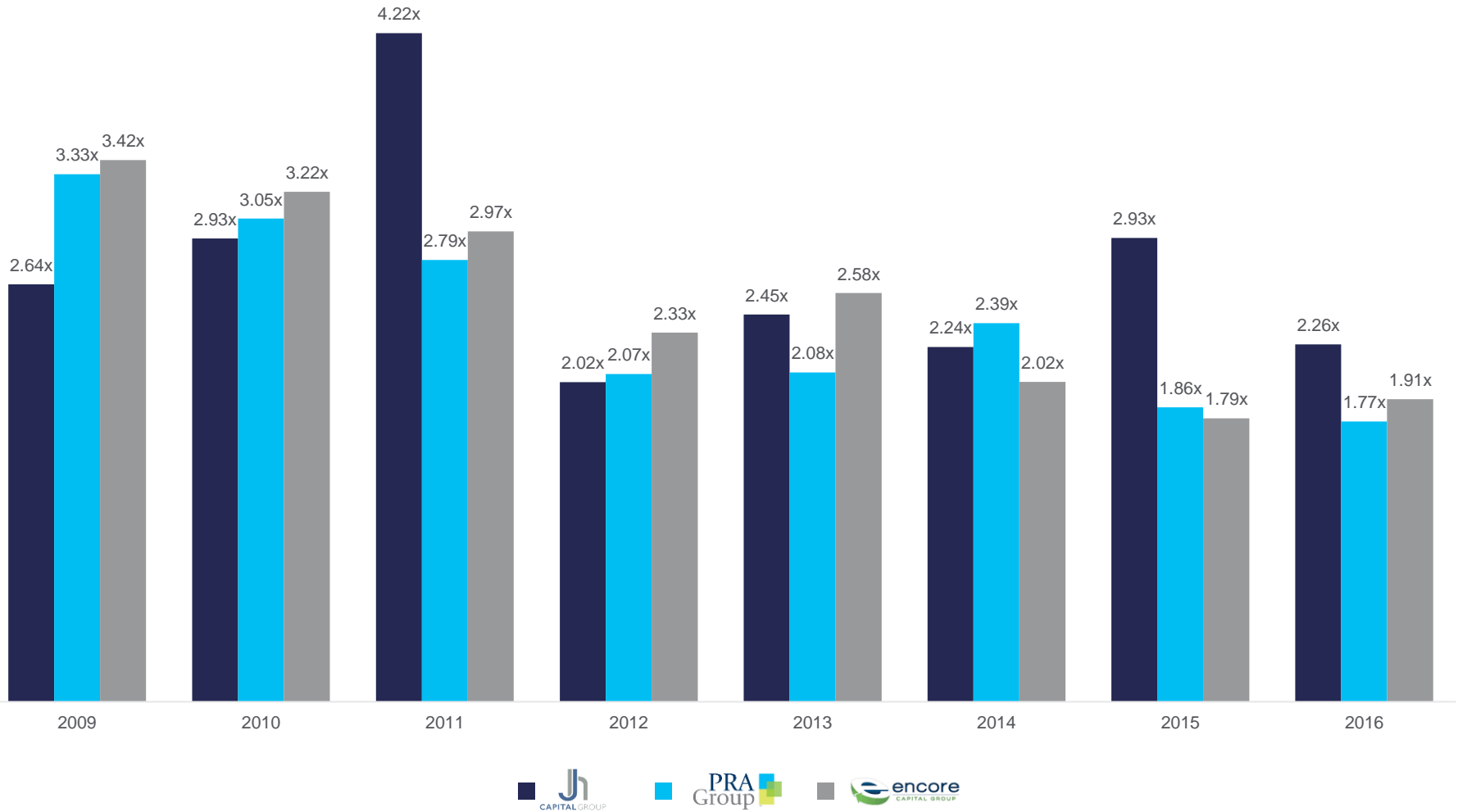


Source: Company filings, JH Capital provided materials, FactSet, SNL Financial. Market data as of December 7, 2017.

(1) See page 5 for detail.

ROI MULTIPLES ACROSS THE INDUSTRY OVER TIME

ROI Multiple Comparison



Source: JH Capital provided materials, Company Filings.