

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 filed 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 Proposed Transaction and related transactions. This presentation does not contain all the information that should be considered concerning the Proposed Transaction, including relevant risk factors included in the preliminary proxy statement and that will be included in the definitive 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 Easterly's preliminary proxy statement, the amendments thereto, and the definitive proxy statement (including any documents incorporated by reference therein) when available, 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 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 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, are set forth in Easterly's preliminary proxy statement. 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 Transaction 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.

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INTRODUCTION & MARKET CONDITIONS

INVESTMENT HIGHLIGHTS

Large Market Opportunity

Optimal time for countercyclical debt buying as credit trends normalize and consumer credit continues to increase

Diversified Product Suite

Unique end-to-end platform involved at every stage of the distressed credit cycle from default to rehabilitation

Predictable Earnings

High level of earnings visibility generated by entering forward flow agreements to purchase debt from major financial institutions

Focus on Compliance

Industry-leading compliance effort with no material issues to date

Proven Team

Seasoned management team composed of entrepreneurs with over 70 years of combined industry experience at banks, consumer finance businesses, and debt buyers

Strong Track Record

Purchased >\$6.7bn face value; collections have averaged 2.4x gross MOIC⁽¹⁾

Significant Discount

Offered to market at ~64% discount to PRA Group on Price / 2018E⁽²⁾

Source: JH Capital provided materials, CapitalIQ. Market data as of March 7, 2018.

(1) Since inception; excludes subprime historical portfolio purchases, which have been phased out of JH's future purchasing strategy. (2) Represents 2018E Economic Earnings for JH Capital and 2018E GAAP earnings for PRA Group.

A UNIQUE END-TO-END SOLUTION

JH Capital, a leading buyer of distressed debt with complementary collection, settlement, and lending businesses, provides end-to-end solutions throughout the consumer credit lifecycle

Debt Purchasing and Collections

Advocacy and Lending Services

Buying 48% of 2018E Revenue

Collecting 18% of 2018E Revenue

Settling 26% of 2018E Revenue

Lending 8% of 2018E Revenue

- Selectively buys charged-off consumer debt from lenders at steep discounts
- Approved buyer with all top debt sellers




- Supports internal debt buying business and collects on behalf of third parties
- Nationally licensed agency and mortgage servicer, with capacity for 1,000+ collectors



- Helps consumers negotiate debt reduction with lenders
- 240+ seasoned consumer advocates

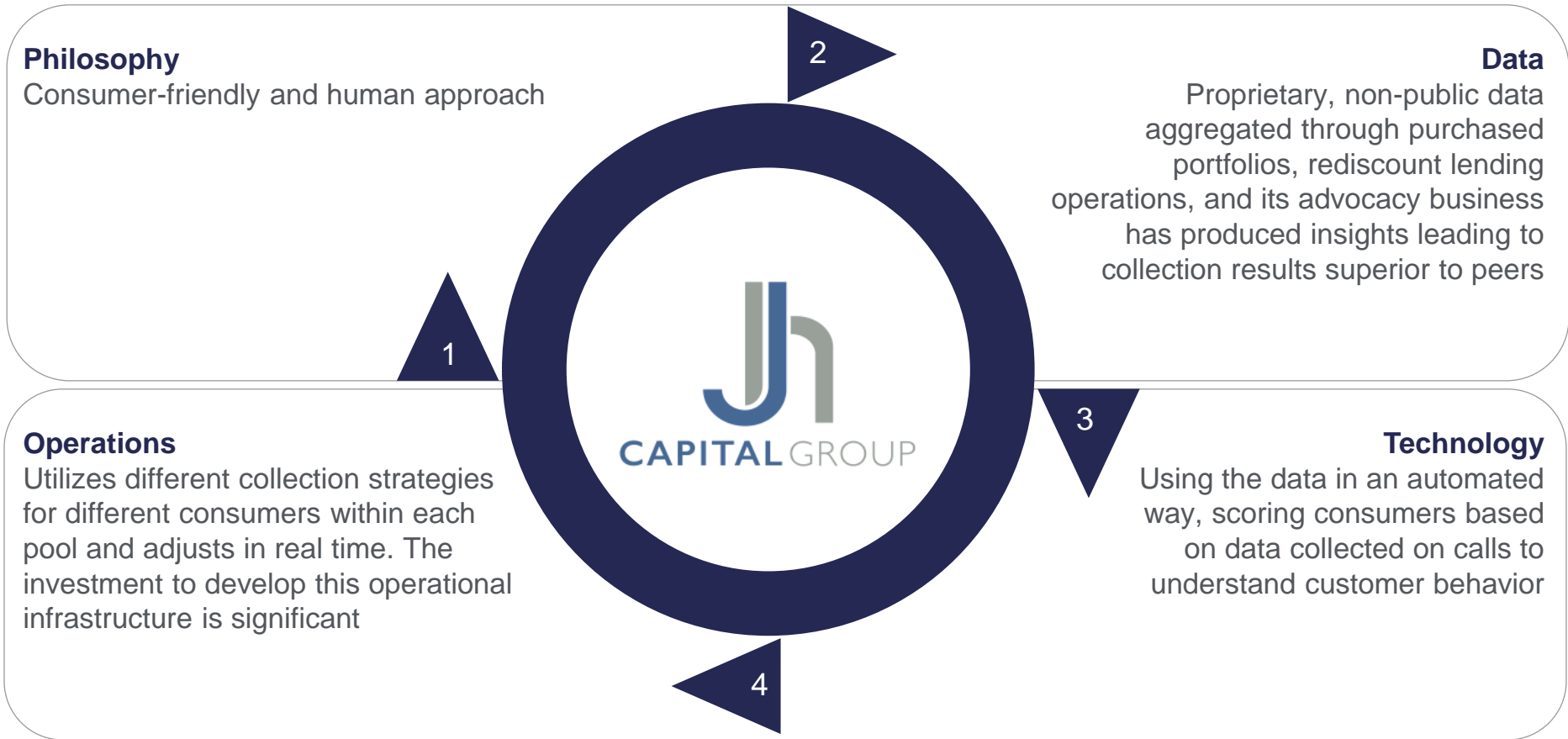


- Lends to cured borrowers to repay restructured debt
- Provides attractive risk-adjusted returns across JH Capital platform



OPERATIONAL EDGE

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



Yields faster velocity and higher Net IRR

IMPROVED INDUSTRY OUTLOOK IN THE TRUMP ERA

Investor sentiment around additional pro-business policies of Trump administration, tax reform, and moderated regulatory burden on financials has led to a substantial rally in consumer finance valuations

Debt Recovery in 2018 and Beyond

Key Drivers of Multiple Expansion

- Favorable macro trends
 - Increase in overall credit card debt (+ for supply)
 - Expected credit normalization (+ for supply)
 - Potential return of major sidelined sellers (+ for supply)
 - Supportive debt and equity capital markets (+ for growth)
 - Favorable pricing dynamics (+ for profitability)
- Trump administration's pro business agenda

Mick Mulvaney and the CFPB

"The CFPB is one of the most — if not the most — powerful federal agencies in existence. If I am going to run a government agency like that, I am going to do it with humility toward those we serve, prudence in the exercise of our authority and respect for the law."

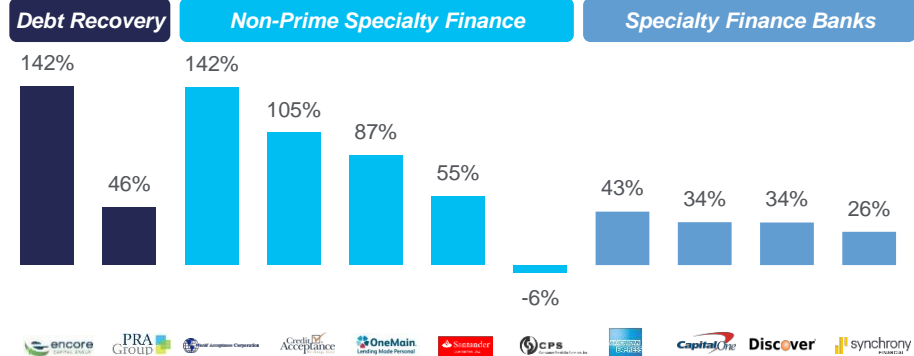
- USA Today, February 13, 2018

- Expected to somewhat shift tone at the top in the pro-business direction while maintaining mission of protecting consumers' rights
- Substantial rulemaking activity is highly unlikely
- Unclear deadline and political support to roll out updated regulation for debt recovery industry, ANPR (original deadline was Sep 2017)
 - New rules are expected to focus more on consumer disclosure versus severely restraining and penalizing incumbents

Source: JH Capital provided materials, CapitalIQ. Market data as of March 7, 2018.
 (1) Defined as Price / 2018E Earnings at 11/8/16 and Price / 2019E Earnings currently.

Price Performance Since Election...

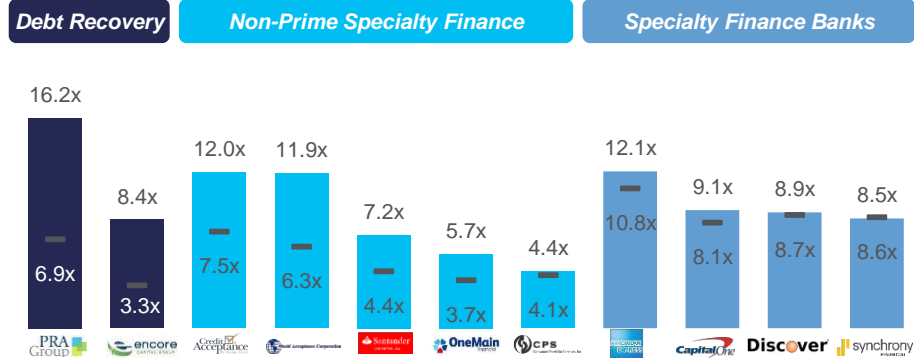
Price appreciation since 11/8/16



...Has Rerated the Sector

Price / Forward EPS⁽¹⁾

— 11/8/16 ■ Current



DEBT PURCHASING AND COLLECTIONS

ROBUST INDUSTRY FUNDAMENTALS

Debt buyers are positioned to benefit from positive supply dynamics as consumer credit normalizes

Positive Supply Dynamics



High Barriers to Entry



Outsized Returns

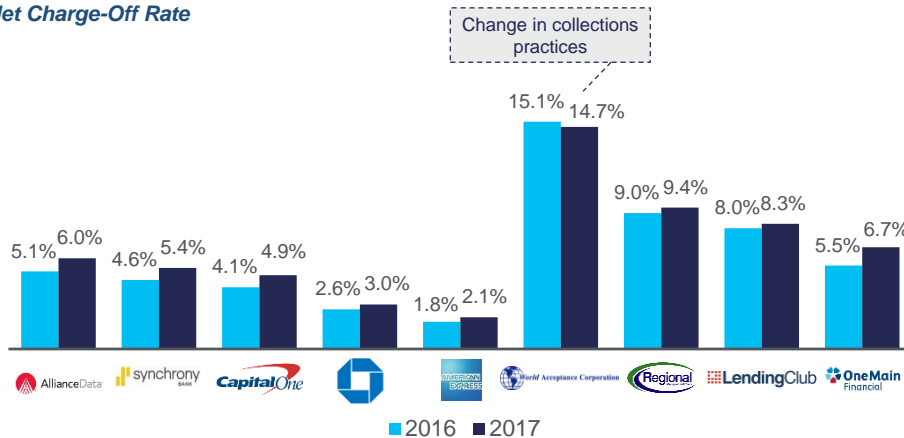
- Credit card debt recently topped \$1 trillion, returning to pre-Great Recession levels
 - Subprime lending reemerging in recent years with lenders increasingly taking on riskier borrowers as they look for growth and yield
 - Loosening of credit standards and overspending driving a normalization in credit losses

Normalization of Credit Creates Supply...

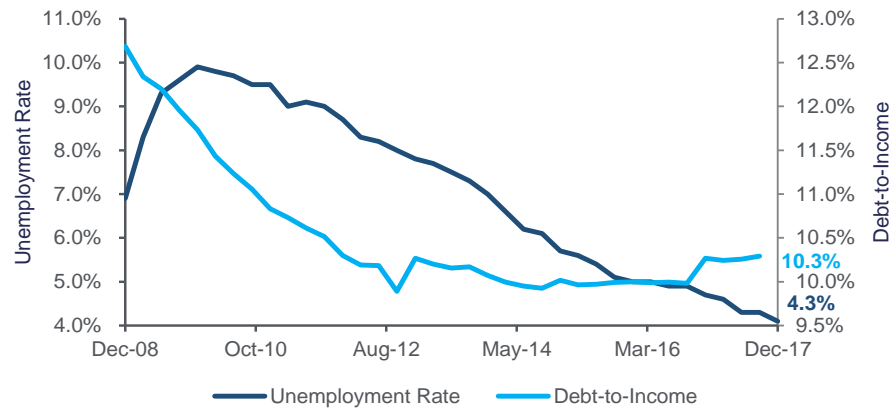
Credit Card Lenders

Consumer Lenders

Net Charge-Off Rate



...While Positive Macroeconomy Drives Collections



Source: Company filings (2017 10-K), SNL Financial, FactSet, Federal Reserve. Data as of most recent available date.

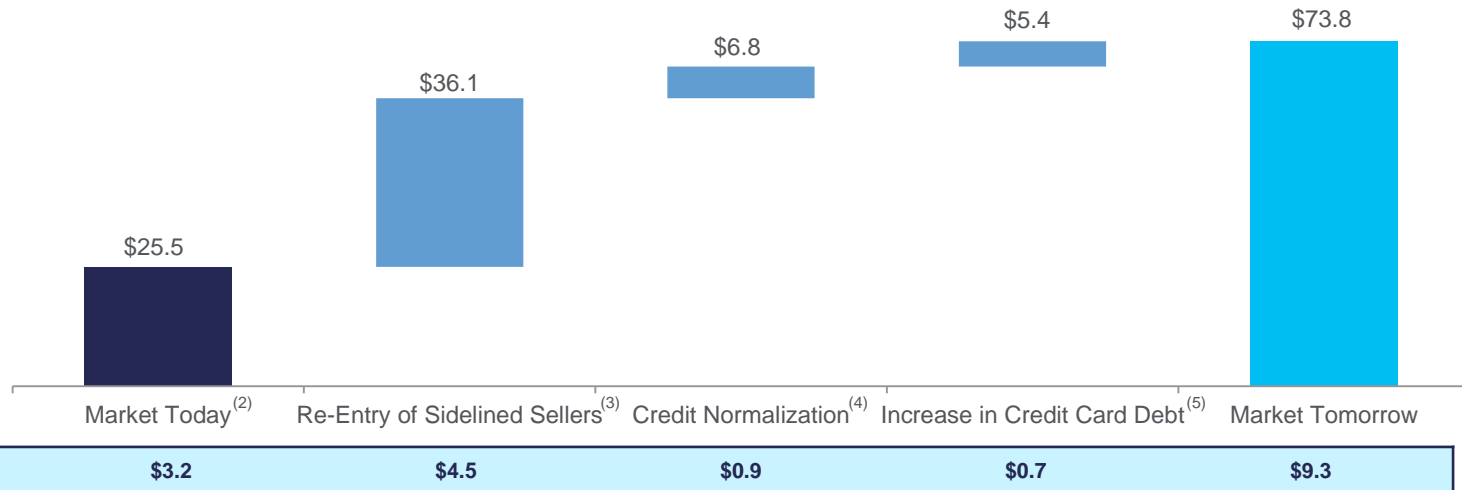
MARKET EXPECTED TO GROW SUBSTANTIALLY

Market size expected to more than triple when “Big 3”⁽¹⁾ debt sellers come back online and credit normalizes

- Currently sidelined issuers Bank of America, JP Morgan Chase, and Wells Fargo have not been selling charged-off debt for over 4 years, but are expected to return to the market in the near future
- Their return will present an opportunity for well-capitalized debt buyers to grow materially overnight
- JH Capital is an approved buyer with all current sellers, and is well-positioned with each of the sidelined sellers

Face Value of Charged-off Credit Card Debt Available for Sale

(\$ in billions)



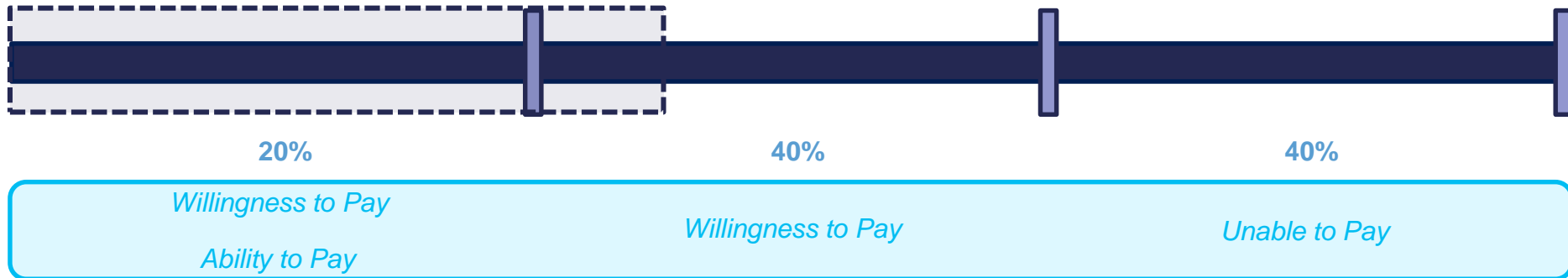
Source: Company filings, SNL Financial, Federal Reserve, FactSet. Financial data as of most recent available.

(1) Includes BAC, JPM, and WFC. (2) Reflects estimated face value of 2017 charged-off credit card debt less recoveries. (3) 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 ~5 years ago. (4) Assumes increase in net charge-off rate to 4.6%, based on 30-year historical average net charge-off rate on credit card loans of the top 100 banks by assets. Assumes no growth in outstanding credit card receivables. (5) Based on assumed 2.8% annual increase in outstanding debt, equal to the 2016 – 2017 credit card debt growth, and constant 3.90% net charge-off rate. (6) Assumes all charged-off debt is sold to third parties at a purchase price equal to ~13% of face value (based on average of ECPG and PRAA 2017 purchase price).

TARGET BORROWER & PURCHASING STRATEGY

JH Capital targets borrowers across large and small sellers in the top end of the defaulted borrower matrix that have a stronger prevalence to repay their defaulted debts

Defaulted Borrower "Quality"



JH Capital Purchasing Strategy

Big Seller ✓

Small Seller ✓

Forward Flow ✓

Spot Purchases ✓

Source: JH Capital provided materials.

STRONG TRACK RECORD IN DEBT COLLECTION

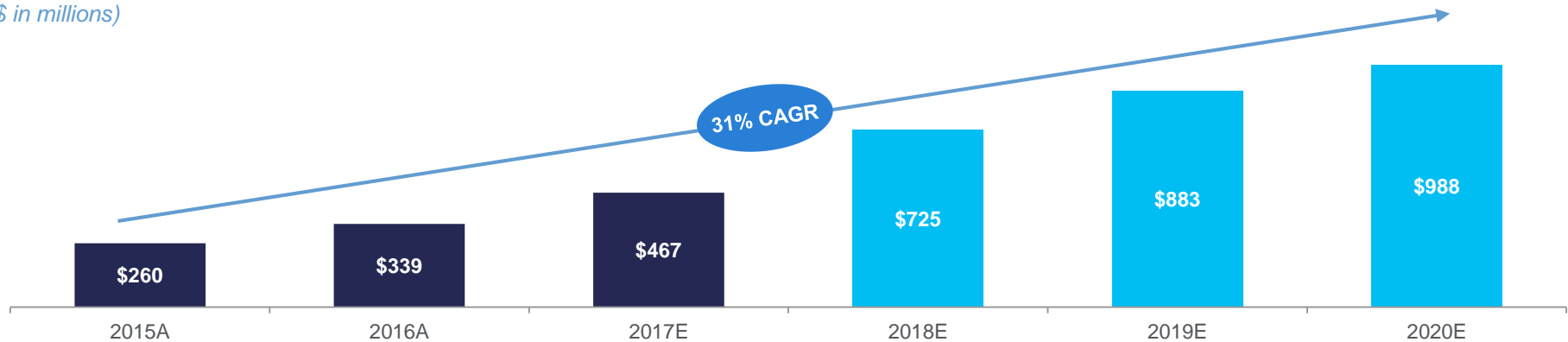
Debt collection and recovery expected to account for ~66% of 2018E revenue

Overview

- Has purchased \$6.7bn of face value since inception for less than 6 cents on the dollar on average
- Average gross MOIC of 2.4x since inception⁽¹⁾
- Average net IRR of 48% since inception⁽¹⁾
- Buys from leading financial institutions, including multiple top-10 U.S. banks
- Collects via in-house and external collection agencies

Estimated Remaining Collections

(\$ in millions)



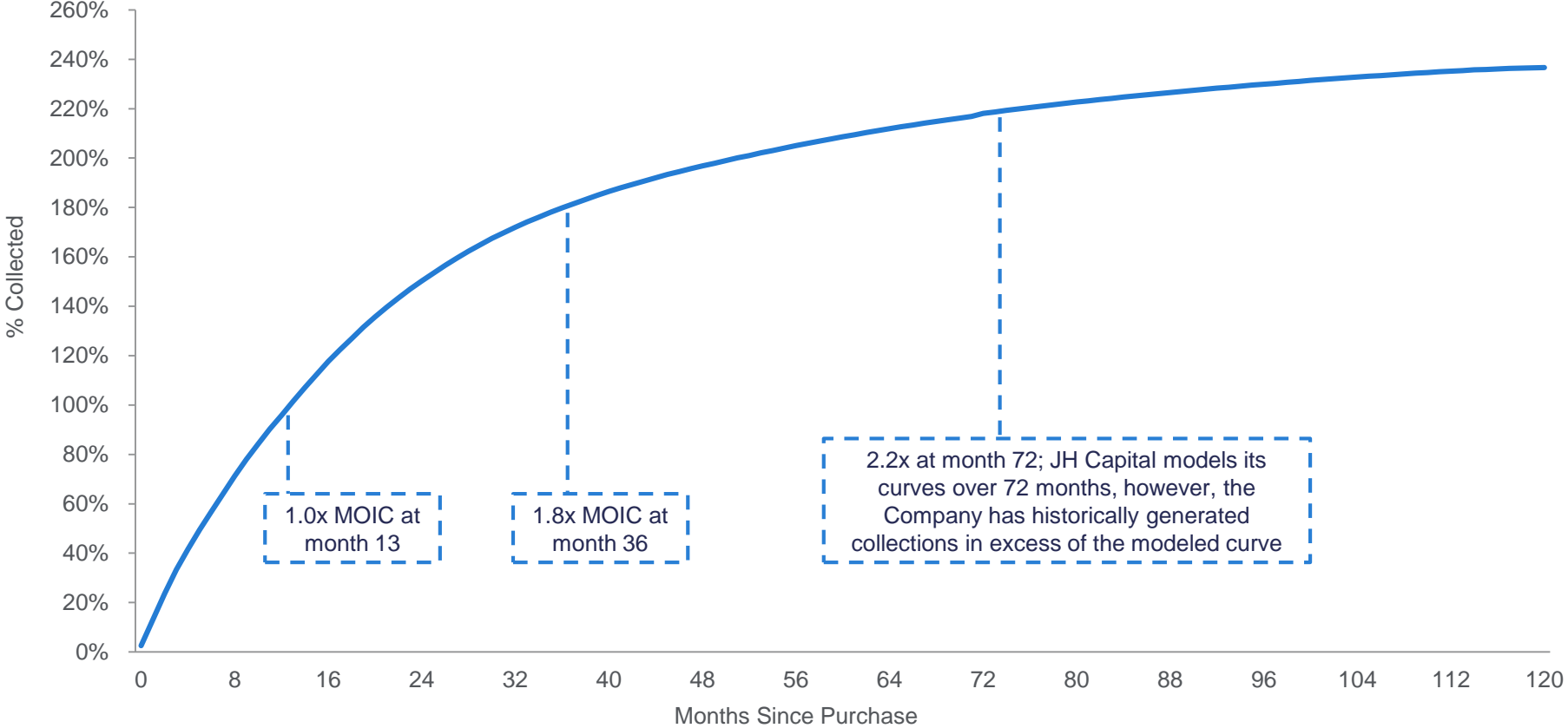
Source: JH Capital provided materials.

(1) Excludes subprime historical portfolio purchases, which have been phased out of JH's future purchasing strategy.

AGGREGATE COLLECTION CURVE SINCE INCEPTION

JH Capital's differentiated approach to debt collection has produced strong results with a high velocity across products

Aggregate Collection Curve



Source: JH Capital provided materials.
Note: excludes subprime historical portfolio purchases, which have been phased out of JH's future purchasing strategy.

COMPLIANCE INFRASTRUCTURE FOR COLLECTIONS

JH Capital's comprehensive compliance infrastructure serves as a significant competitive advantage and barrier to entry

Regulatory Compliance Highlights

- 1 No outstanding legal issues with the regulators ✓
- 2 Subject to 100+ internal and external audits annually ✓
- 3 Debt buying and collection license in all 50 states; consumer lending license in states where applicable ✓
- 4 Never sells accounts to third party debt buyers ✓
- 5 Lower complaint rate relative to peers (complaint volume only ~11% of peers, while ERC ~14% of peers) ✓
- 6 Strong relationship with regulatory bodies: founding member of CFPB on Compliance Advisory Board ✓
- 7 Designated teams for debt substantiation, vendor management, licensing compliance, and internal auditing ✓
- 8 Already implemented procedures in compliance with CFPB rule proposals ✓

Compliance Organizational Structure



- Composed of executive team and compliance managers who meet quarterly to review and resolve regulatory issues and provide perspectives on industry developments
- Promotes a culture where regulatory compliance is an integral part of the organizational DNA
- Diverse committee meeting bi-weekly that reviews complaint / audit results and evaluates new proposals for augmenting existing compliance infrastructure
- Serves as a liaison between the Compliance Team and the Board
- Team of compliance professionals solely responsible for implementation, oversight, and adherence to JH Capital's Compliance Management System, policies and procedures
- Monitors and analyzes current industry publications, regulations and trends

Source: JH Capital provided materials.

ADVOCACY AND LENDING SERVICES

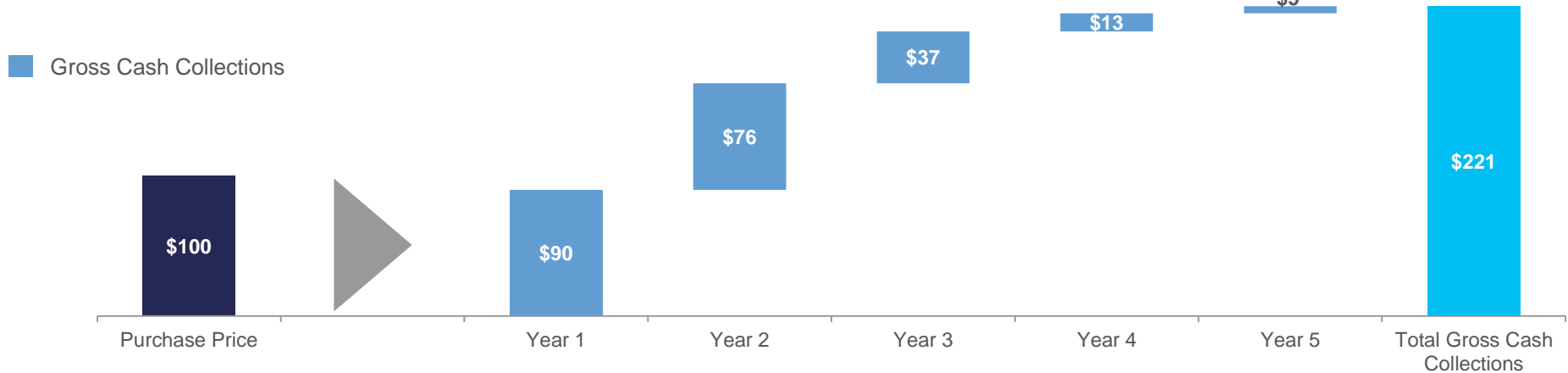
INTRODUCTION TO CENTURY

Century is one of the nation's largest companies providing debt settlement services to consumers, primarily focused on credit card debt

- Headquartered in North Huntingdon, PA (Pittsburgh suburb) with 14 year track-record of success
- Collects success-based fees after successful settlement of debt
- Currently servicing over 35,000 consumers
- Efficient, scalable servicing platform with plenty of headroom for growth
- Strong regulatory DNA – no notable investigations from any regulatory body
- This business is building an off balance sheet asset called ERS that is analogous to ERC in the debt buying business

Century Unit Economics

(\$ in millions)



Debt Settlements	\$488	\$264	\$100	\$24	\$8	\$884
Revenue	\$122	\$66	\$25	\$6	\$2	\$221

Source: JH Capital provided materials.

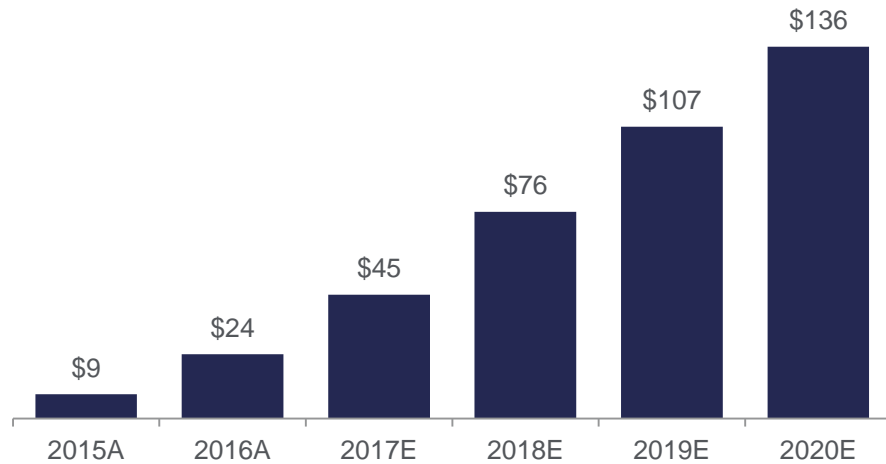
INTRODUCTION TO NEW CREDIT AMERICA

New Credit America is a leading provider of debt consolidation loans to distressed consumers

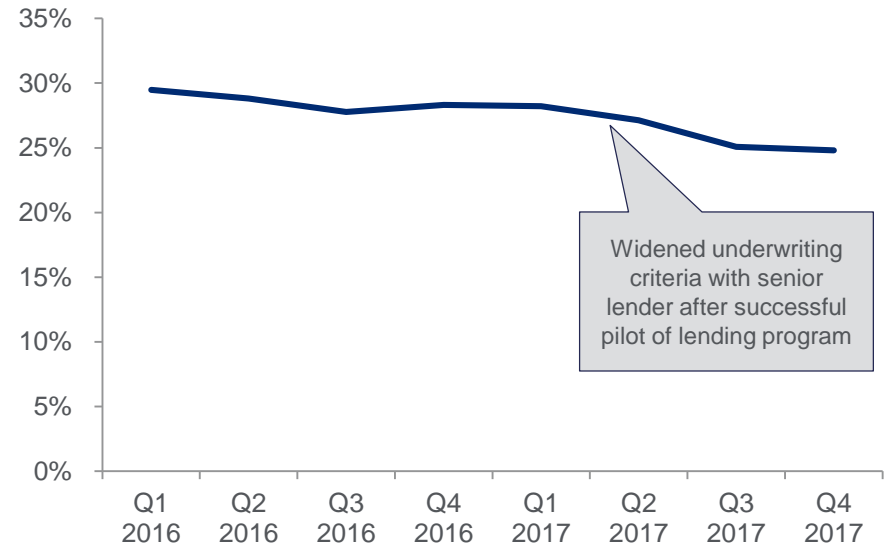
- Headquartered in Portland, OR
- Provides loans to consumers recovering from financial hardship helping to settle all of a consumer's outstanding debts
 - Currently, largest customer origination channel is Century
- NCA makes loans only to the best debt settlement clients, those with a demonstrated ability and willingness to pay back debt
- Customers benefit by accelerating recovery of their credit profile (loans are reported to credit bureaus, payments to debt settlement trust accounts are not)
- Loans carry a weighted average term of 45 months and an average balance of ~\$8,000
- NCA has originated over \$72 million of loans since inception with a net return after losses of 25% or more

Loan Book

(\$ in millions)



Quarterly Portfolio Net Yield



Source: JH Capital provided materials.

CONSOLIDATED FINANCIAL OVERVIEW

REVENUE RECOGNITION IMPACT ON TIMING

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



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	\$3	\$13	\$15	-
Net Income - Accretion Method (Old)	\$17	\$9	\$8	\$3	\$1	\$38
Net Income - Cost Recovery Method (New)	(\$22)	\$26	\$10	\$13	\$12	\$38
Net Income Delta	(\$39)	\$17	\$2	\$10	\$11	-

Source: JH Capital provided materials.

Note: illustrative example assumes cost to collect averages 32% of gross collections, other operating costs of 3% of gross collections, debt available to finance 35% of ERC at a 6% interest rate.

RECONCILIATION OF GAAP TO ECONOMIC EARNINGS

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

GAAP Net Income to Economic Earnings

(\$ in millions)	2017E	2018E	2019E	2020E
Net Income (GAAP)	(\$51)	(\$21)	\$67	\$96
Impact of Cost Recovery Accounting	29	57	(23)	(27)
Purchase Price Amortization	–	9	12	12
Implementation of DDB on Other Intangible Amortization	–	–	14	15
Impact of Deferred Fee Accounting	1	2	1	1
Merger Expenses and Other One-Time Charges	11	–	–	–
Economic Earnings	(\$10)	\$47	\$72	\$97

Source: JH Capital provided materials.

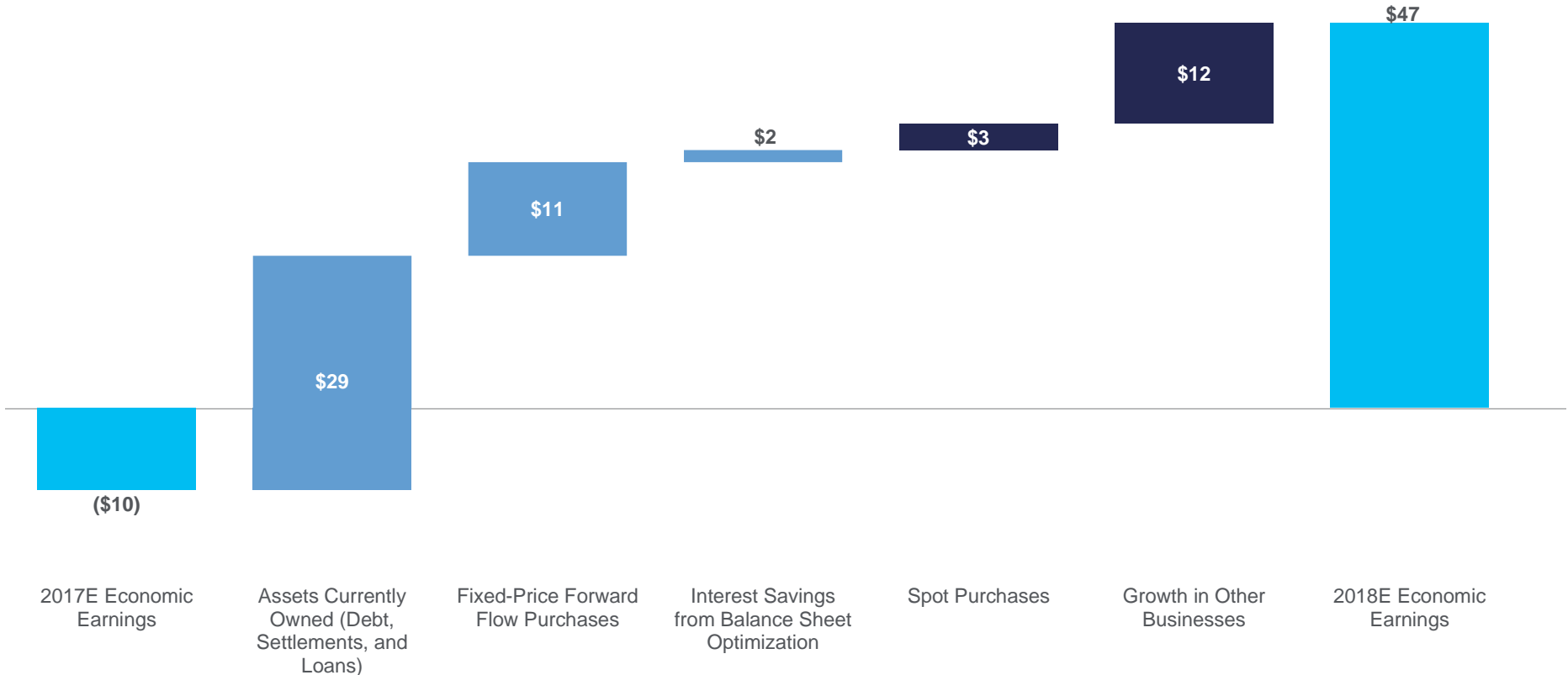
2018E ECONOMIC EARNINGS BRIDGE

High visibility into earnings growth due to historical purchases, forward flow contracts, and predictive nature of collection curves

2018 Economic Earnings Bridge

(\$ in millions)

~74% of 2018E Economic Earnings locked-in via previously purchased debt, debt subject to contractual forward flow purchases, and reduced interest from balance sheet optimization



Source: JH Capital provided materials.
 Note: figures might not fully add up due to rounding.

SUMMARY HISTORICAL AND PROJECTED FINANCIAL HIGHLIGHTS

JH Capital expects to continue its trend of strong growth

Summary Financials

(\$ in millions)	Historical			Projected		
	2015A	2016A	2017E	2018E	2019E	2020E
Revenue	49	80	135	211	400	482
Operating Expenses	60	84	115	165	222	255
EBITDA (GAAP)	(11)	(4)	20	46	178	227
% Margin	na	na	15%	22%	45%	47%
Interest Expense	(15)	(26)	(33)	(39)	(39)	(43)
Other Expenses ⁽¹⁾	(23)	(29)	(37)	(34)	(47)	(49)
Tax	–	–	(1)	7	(26)	(38)
Net Income	(49)	(59)	(51)	(21)	67	96
Adjustments	26	30	41	68	5	1
Economic Earnings	(23)	(29)	(10)	47	72	97
Adjusted EBITDA (Collection Method)	46	66	83	225	358	423
% Margin ⁽²⁾	43%	44%	42%	58%	62%	62%
ERC	260	339	467	725	883	988
ERS	22	43	52	80	89	94

Source: JH Capital provided materials.

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

PRO FORMA BALANCE SHEET

JH Capital plans to use proceeds from Easterly's Trust Account to optimize its balance sheet

Pro Forma Balance Sheet

(\$ in millions)	9/30/2017	Transaction	Pro Forma
Assets			
Cash and Equivalents	14	6	20
Collection Receivables	95		95
Loan and Settlement Receivables	57		57
Intangible Assets	29	TBD ⁽¹⁾	29
Other Assets	38		38
Total Assets	233	6	238
Liabilities and Equity			
Senior Debt	283	(112)	172
Subordinated Debt	49	(18)	31
Other Liabilities	55		55
Equity	(153)	135	(18)
Total Liabilities & Equity	233	6	239

Over \$100 million impact of cost recovery accounting plus \$90 million dividends paid to founders since inception

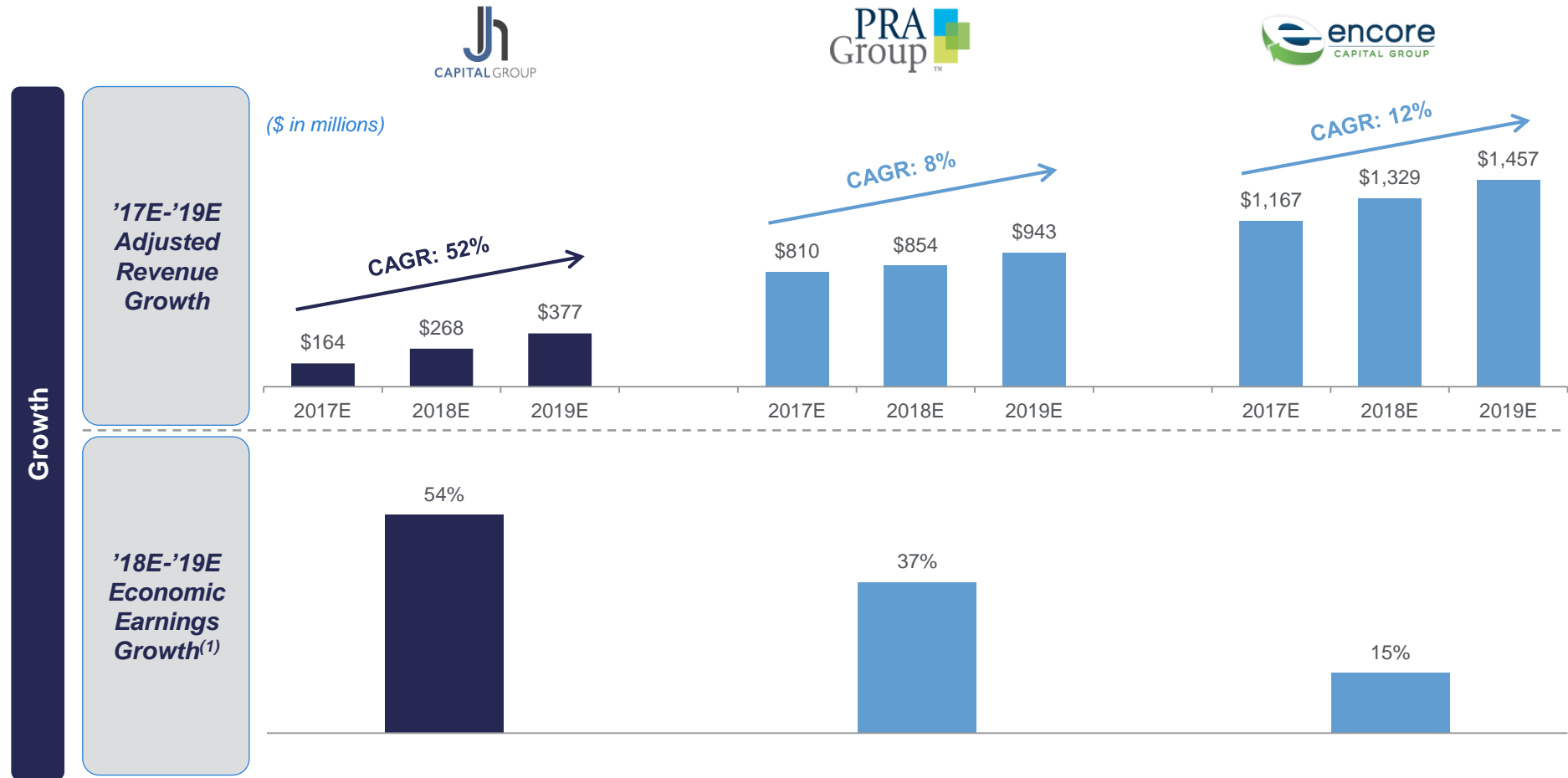
Source: JH Capital provided materials.

Note: assumes no additional redemptions of Easterly common stock and subject to change depending on future redemption amounts, if any. Totals may not add up due to rounding.

(1) Excludes fair value writeup for purchase accounting.

PEER GROUP OPERATIONAL BENCHMARKING

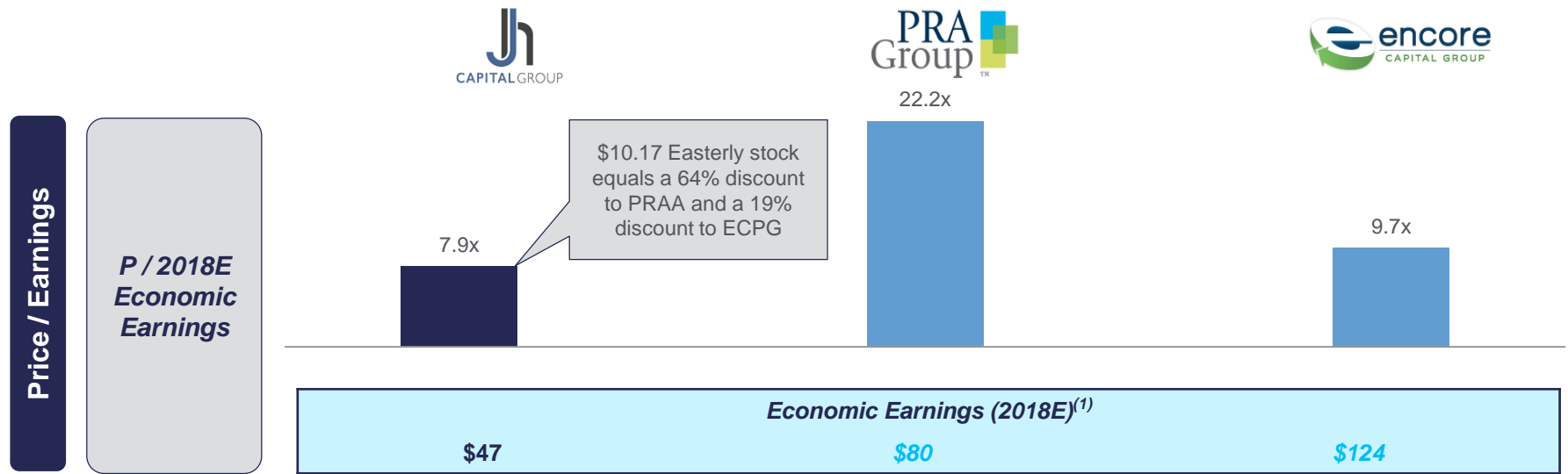
JH Capital's growth and return profile are superior to that of public comparable companies



Source: JH Capital provided materials, CapitalIQ. Market data as of March 7, 2018.
 (1) Represents Economic Earnings for JH Capital and GAAP earnings for peers.

PEER GROUP VALUATION BENCHMARKING

PRA Group represents a more closely comparable company than Encore Capital



Source: Company filings, JH Capital provided materials, CapitalIQ. Market data as of March 7, 2018
 (1) Represents Economic Earnings for JH Capital and GAAP earnings for peers.

TRANSACTION OVERVIEW AND TIMING

PRO FORMA OWNERSHIP SUMMARY AND SOURCES & USES OF CASH

(All amounts in millions, except per share amounts)

Anticipated Pro Forma Ownership at Closing

	# of Shares	% of Shares
Current JH Capital Shareholders	18.7	51.7%
Easterly Public Shareholders	15.0	41.4
Easterly Sponsor	2.5	6.9
Total	36.2	100.0%

Additional Easterly Founder Share Vesting Schedule

	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

Sources of Cash		Uses of Cash	
Easterly Cash in Trust	\$150	Cash to Balance Sheet	\$6
		Repayment of Debt	129
		Transaction Fees & Expenses	15
Total Sources of Cash	\$150	Total Uses of Cash	\$150

Valuation and Share Price at Close

Valuation	
Market Capitalization	\$368
(/) Total Shares Outstanding	36.2
Price per Share at Trust Value	\$10.17
7.9x 2018E Economic Earnings Multiple (64% discount to PRA and 19% discount to Encore)	

Source: JH Capital provided materials.

Note: assumes no additional redemptions of Easterly common stock and subject to change depending on future redemption amounts, if any. Totals may not add up due to rounding.

ILLUSTRATIVE TRANSACTION TIMELINE

Timeline

February 14

Initial Proxy Filed with SEC

Mid March

Receive SEC Comments on Initial Proxy; File Amended Proxy Statement

Early April

Set Record Date / Shareholder Vote Date

Mid / Late April

Conduct Deal Roadshow; Hold Special Meeting of Easterly Shareholders; Close Deal

APPENDIX

EXPERIENCED EXECUTIVE MANAGEMENT TEAM

JH Capital Group management has extensive experience working with distressed consumers in all capacities



Douglas Jacobsen
Chief Executive Officer, JH Capital Group

- Co-founder of JH Capital Group
- Seasoned entrepreneur with over 30 years of company building experience



Glenn Corey
Chief Financial Officer, JH Capital Group

- CFO of JH Capital Group since 2013
- Has served as CFO of multiple firms, executing over \$1.5bn in M&A and capital transactions



Anthony Riggio
President, JH Capital Group

- Joined JH Capital in 2009
- Previously SVP of Business Development and Acquisitions at Encore Capital Group



Chris Raymond
Chief Risk Officer, JH Capital Group

- Has run strategy & analytics at JHC since 2010
- Previously served as SVP of Recovery Strategies at Bank of America



Dan Frazier
Chief Executive Officer, Century

- CEO of Century since July 2017
- 20+ years of executive experience at financial services and financial technology companies



Todd Rice
President, New Credit America

- President of New Credit America since 2014
- Seasoned entrepreneur with over 30 years of company building experience



Rick Saffer
Chief Executive Officer, Credit Control

- Founder of Credit Control
- Over 20 years of experience running financial services companies

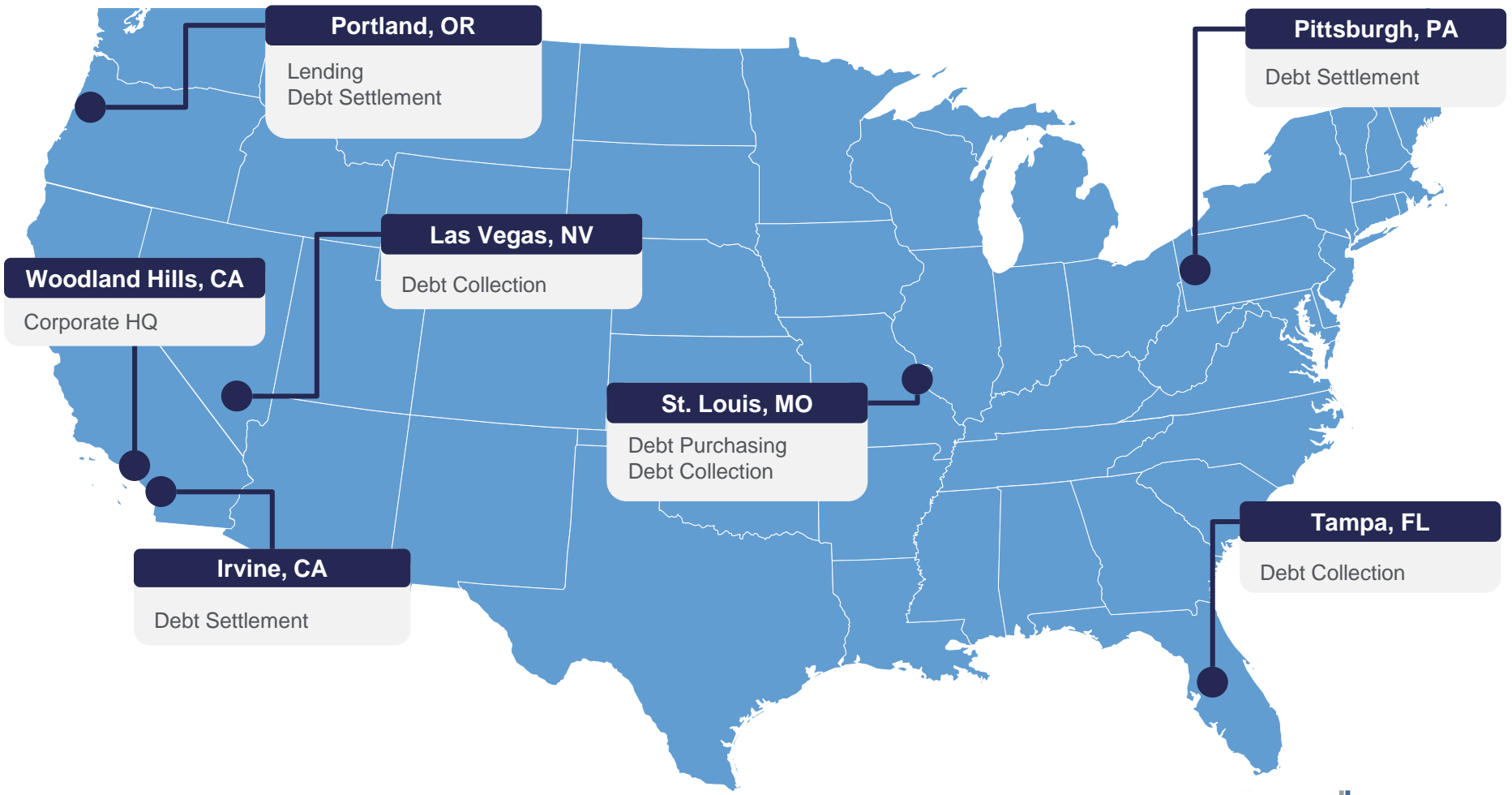


Rusty Saylor
Chief Executive Officer, CMAX

- CEO of CMAX since 2016
- Formerly Head of Education Finance Group in Citi's Global Securitized Markets team

NATIONWIDE FOOTPRINT

JH Capital employs 751 total people across seven locations; there are 522 call center employees with capacity to double



Note: call centers located at every location except corporate headquarters.



JH CAPITAL VS. PEERS AT A GLANCE

A unique, best-in-breed specialty finance platform with superior returns and growth potential



Debt Buying Competitors

Geographic Footprint	<ul style="list-style-type: none"> ■ U.S. only, focused on core competencies 	<ul style="list-style-type: none"> ■ U.S. with focus on expansion in Europe, Latin America, and Asia ■ Recent portfolio write-downs from international ops
Targeted Consumer	<ul style="list-style-type: none"> ■ Top 20% of distressed consumers ■ Demonstrated ability and willingness to pay 	<ul style="list-style-type: none"> ■ All distressed consumers
Purchasing Strategy	<ul style="list-style-type: none"> ■ Diversified purchasing strategy across asset class, file size, seller size, and number of sellers ■ Proprietary credit scoring / predictive analytics model 	<ul style="list-style-type: none"> ■ Large sellers / files ■ Primarily focus on credit card receivables ■ Limited analytics around consumer attributes
Collection Strategy	<ul style="list-style-type: none"> ■ Short ERC curves (5 – 6 years) ■ Match consumer files with best-positioned agencies ■ Limited reliance on a legal channel 	<ul style="list-style-type: none"> ■ Long ERC curves (up to 12 years) ■ Limited use of opportunistically routing to agencies ■ 50%+ through legal channel
Regulatory Infrastructure	<ul style="list-style-type: none"> ■ Robust and nimble compliance infrastructure ■ No legacy CFPB / regulatory actions 	<ul style="list-style-type: none"> ■ Cumbersome multinational infrastructure ■ Numerous CFPB / regulatory actions
Superior Returns on Invested Capital	48% Net IRR⁽¹⁾	13% Net IRR⁽²⁾

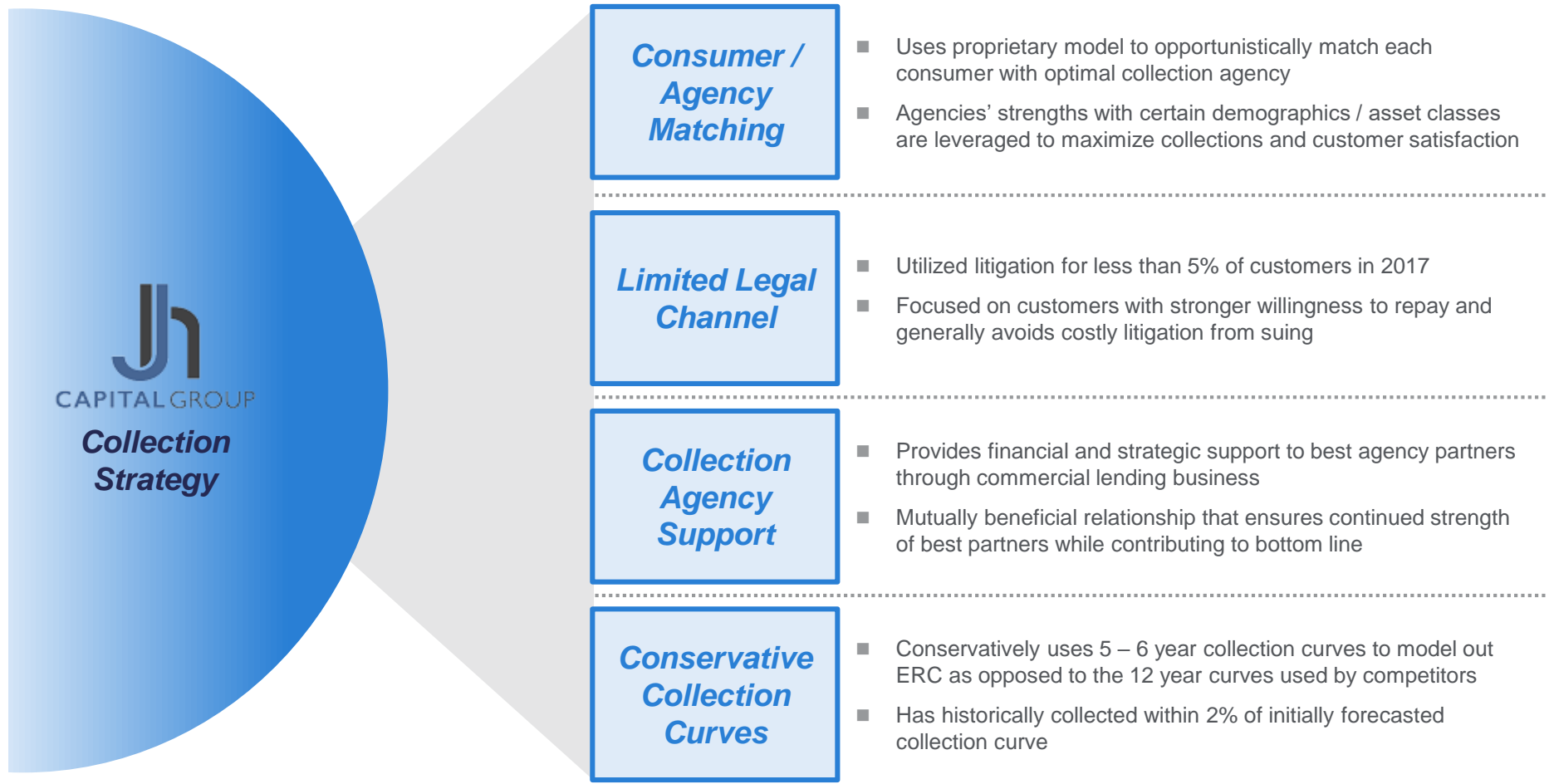
Source: JH Capital provided materials, company filings.

(1) Since inception; excludes subprime historical portfolio purchases, which have been phased out of JH's future purchasing strategy. (2) Represents ECPG, assuming 40% cost to collect based on historical average.



COLLECTION STRATEGY MAXIMIZES PROFITABILITY FROM EACH ACCOUNT

JH Capital's tailored collection strategy is highly flexible and does not rely on traditional "one size fits all" approach

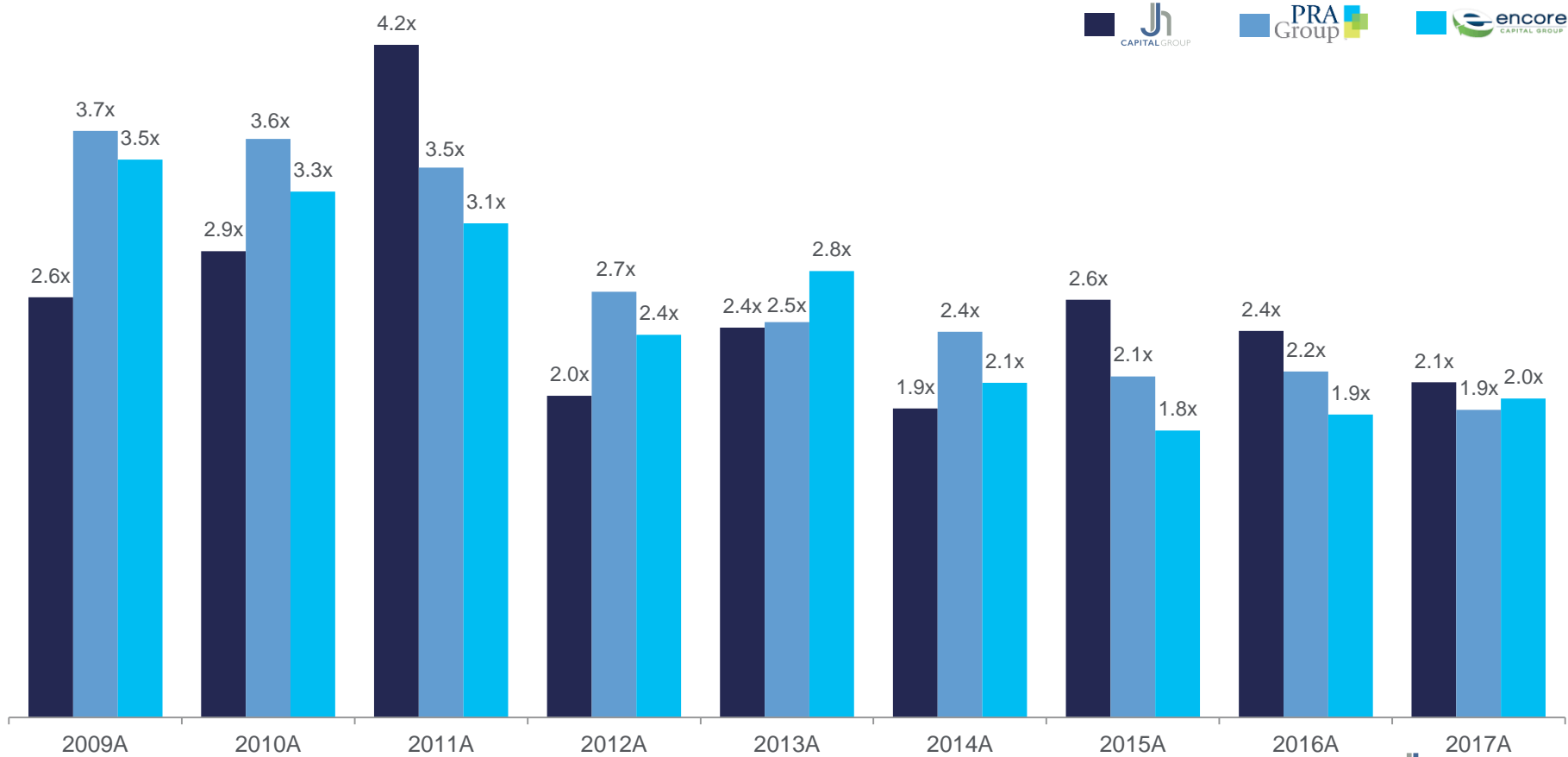


Source: JH Capital provided materials.

ROI MULTIPLES ACROSS THE INDUSTRY OVER TIME

Recent JH Capital vintages are expected to outperform those of peers

ROI Multiple Comparison



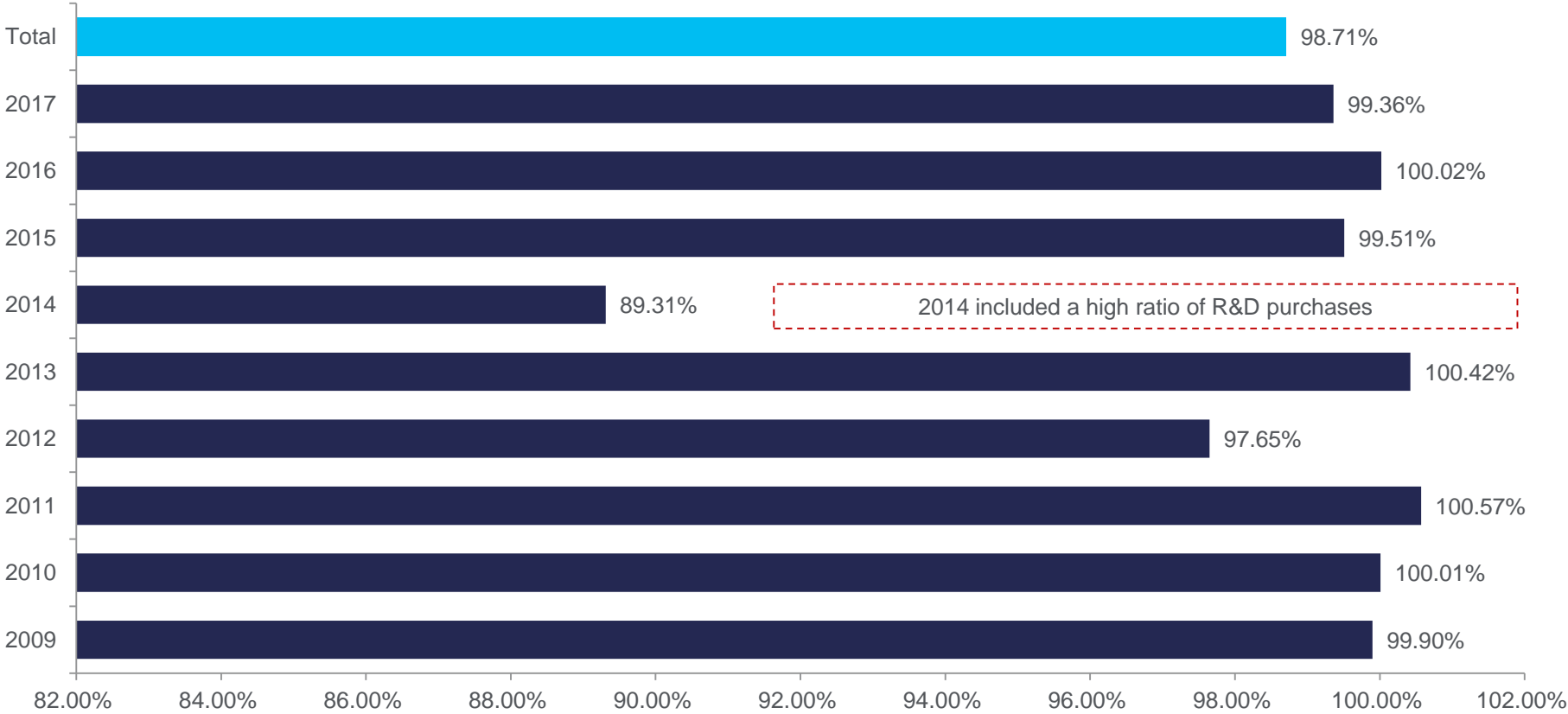
Source: JH Capital provided materials, Company Filings.

Note: for JH Capital excludes subprime historical portfolio purchases, which have been phased out of JH's future purchasing strategy.

ACTUAL-TO-FORECAST PERFORMANCE BY VINTAGE YEAR

Life to date actual collections are at 98.71% of forecast collections

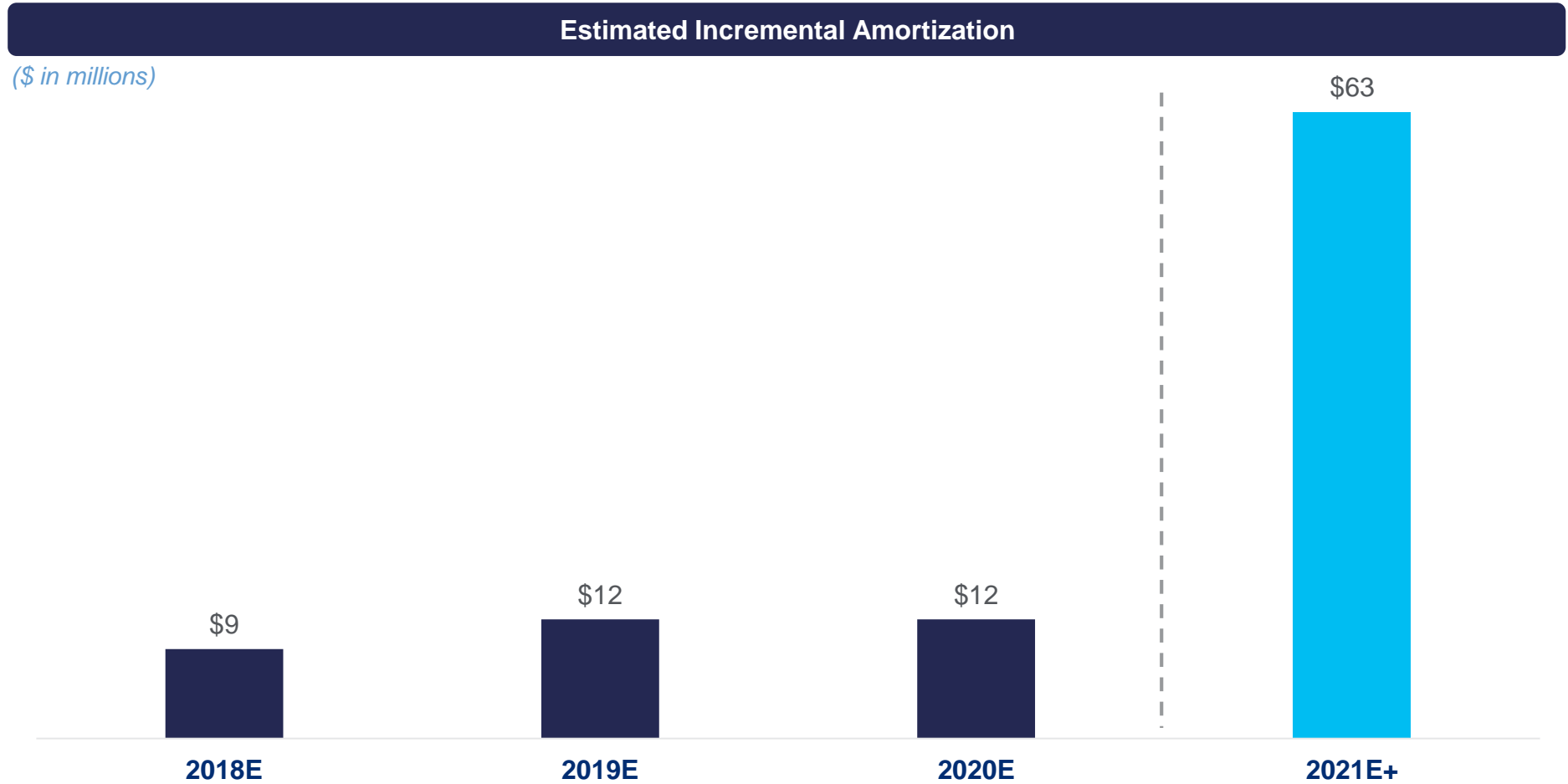
Actual-to-Forecast Collections By Vintage, Excluding Subprime Historical Portfolios



Source: JH Capital provided materials.
Note: excludes subprime historical portfolio purchases, which have been phased out of JH's future purchasing strategy.

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



Source: JH Capital provided materials.
Note: assumes no additional redemptions of Easterly common stock and subject to change depending on future redemption amounts, if any. Totals may not add up due to rounding.

STRENGTH ACROSS MACROECONOMIC CONDITIONS

- Strong track record of success in a traditionally difficult environment for the debt buying industry
- Well positioned to see even further growth in a recession where lower pricing outweighs any drop in liquidation rates and results in high ROI & IRR for the Company
- Proprietary purchasing strategy combined with unique in-house end-to-end solutions provide a highly scalable platform that can be easily levered to 3x its current capacity as the debt market continues to expand

Growth Economy Conditions

- 1 High Purchase Pricing
- 2 Low Supply
- 3 High Demand
- 4 Low Unemployment
- 5 Strong Liquidation Rates
- 6 Competitive Environment and Moderate Margins
- 7 Moderate ROI & IRR

Recessionary Environment

- 1 Low Purchase Pricing (up to 50%)
- 2 High Supply
- 3 Low Demand
- 4 High Unemployment
- 5 10-20% Drop in Liquidation Rates
- 6 Capital Constraints Reduce Competition
- 7 High ROI & IRR

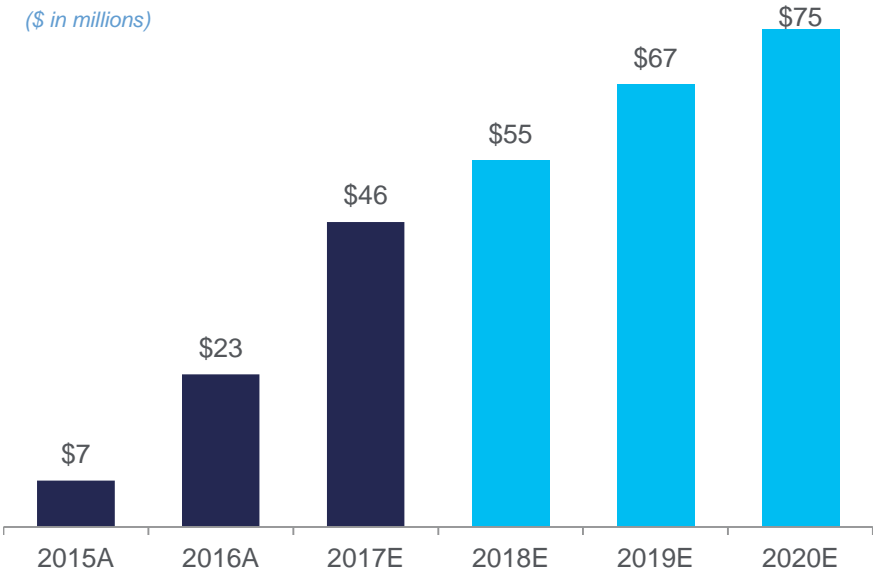
JH Capital is well positioned to succeed in both a growth economy and an economic recession

CENTURY HAS EXPERIENCED STRONG GROWTH

Century is one of the nation's largest companies providing debt settlement services to consumers, primarily focused on credit card debt

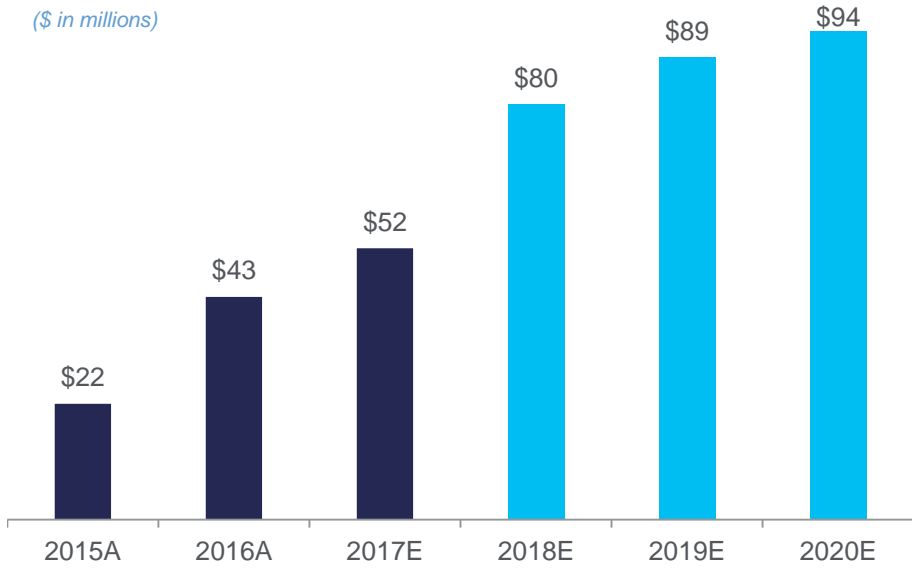
Historical and Projected Revenue

(\$ in millions)



Estimated Remaining Settlements

(\$ in millions)

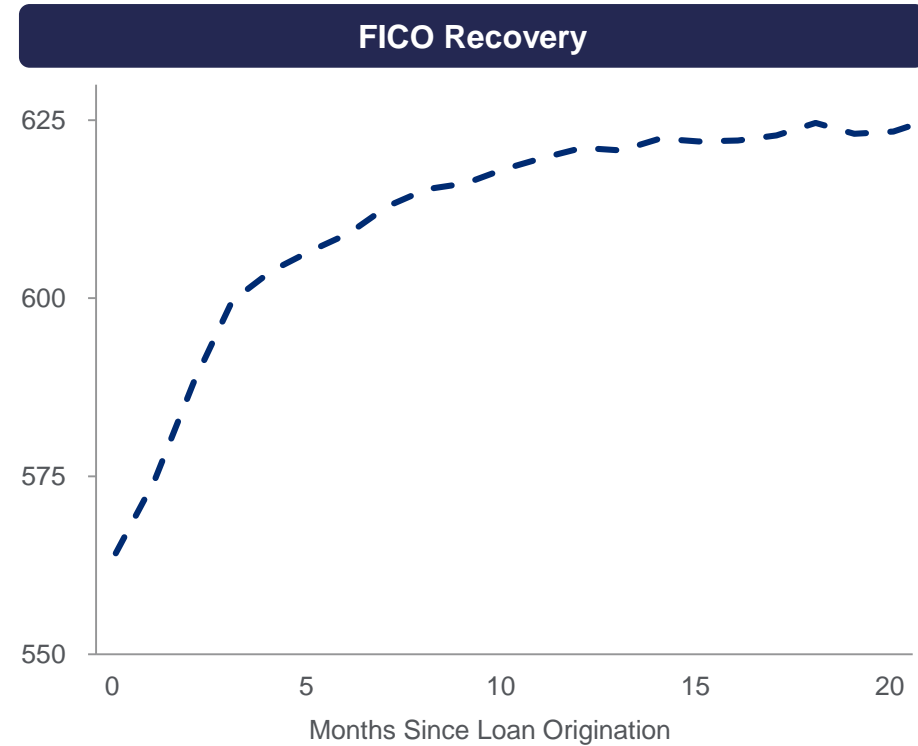


Source: JH Capital provided materials.

BENEFIT TO CONSUMERS OF AN NCA LOAN

Because customer payments are reported to credit bureaus, customer FICO scores generally increase rapidly after inception of an NCA loan

- NCA rehabilitates the credit of low FICO borrowers:
 - Improvement is most dramatic within the first few months, with client FICO scores improving by 35 points on average after 3 months
 - Average client FICO has improved from 564 at the time of loan origination to 625 after 18 months, a 61 point improvement
- Loan payments reported to credit bureaus, positive step to rebuilding credit profile
- Debts reported as “settled in full” at the credit bureaus
- Large settlement discounts from one-time, lump-sum settlement
- Immediate relief from potential legal actions for outstanding debts
- Affordability, with loan payments approximately the same as debt settlement program payments



Source: JH Capital provided materials.

PURCHASE HISTORY BY VINTAGE

(\$ in millions)

Core Portfolios						
Vintage Year	Purchase Price	Inception ERC	Gross ROI	Net ROI	Gross IRR	Net IRR
2017	\$129	\$270	2.1x	1.5x	56%	24%
2016	24	57	2.4x	1.6x	58%	21%
2015	8	22	2.6x	1.8x	101%	39%
2014	23	46	1.9x	1.4x	44%	17%
2013	30	73	2.4x	1.6x	68%	25%
2012	14	27	2.0x	1.6x	157%	93%
2011	22	91	4.2x	3.7x	885%	672%
2010	14	42	2.9x	2.5x	485%	317%
2009	6	15	2.6x	2.1x	602%	264%
Total	\$269	\$643	2.4x	1.8x	95%	48%

Subprime Portfolios (Discontinued Purchasing)						
Vintage Year	Purchase Price	Inception ERC	Gross ROI	Net ROI	Gross IRR	Net IRR
2017	\$20	\$44	2.2x	1.3x	48%	12%
2016	65	119	1.8x	1.1x	35%	4%
2015	58	93	1.6x	1.0x	33%	-2%
2014	19	35	1.9x	1.1x	76%	5%
2013	0	0	0.0x	0.0x	0%	0%
2012	0	0	0.0x	0.0x	0%	0%
2011	0	0	0.0x	0.0x	0%	0%
2010	0	0	0.0x	0.0x	0%	0%
2009	0	0	0.0x	0.0x	0%	0%
Total	\$162	\$291	1.8x	1.1x	40%	3%

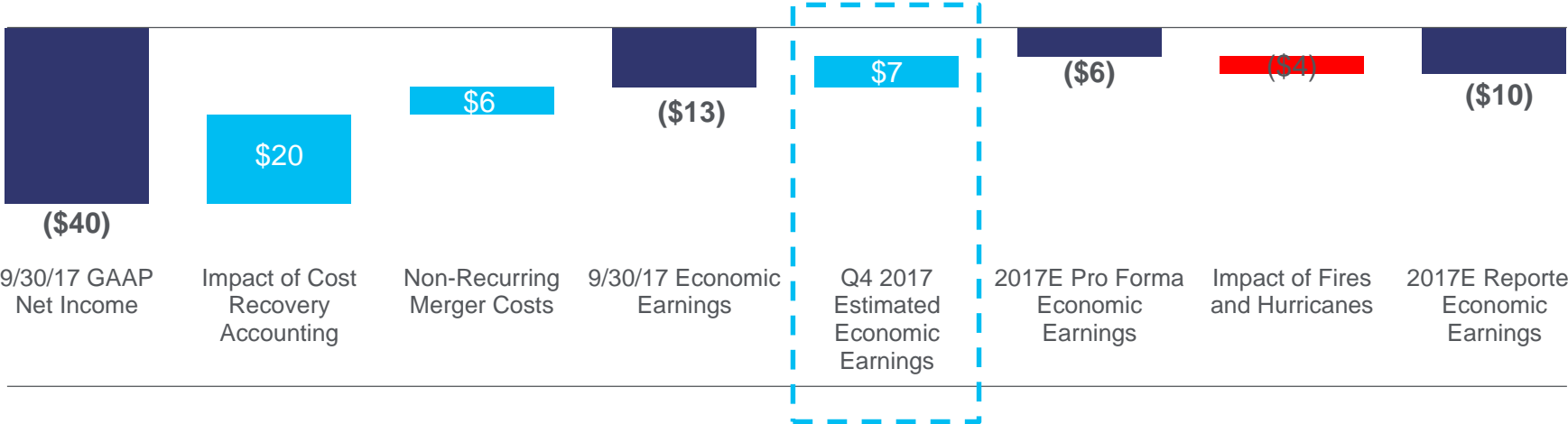
All Portfolios						
Vintage Year	Purchase Price	Inception ERC	Gross ROI	Net ROI	Gross IRR	Net IRR
2017	\$149	\$315	2.1x	1.5x	55%	22%
2016	89	176	2.0x	1.2x	41%	9%
2015	67	115	1.7x	1.1x	41%	3%
2014	42	81	1.9x	1.2x	55%	12%
2013	30	73	2.4x	1.6x	68%	25%
2012	14	27	2.0x	1.6x	157%	93%
2011	22	91	4.2x	3.7x	885%	672%
2010	14	42	2.9x	2.5x	485%	317%
2009	6	15	2.6x	2.1x	602%	264%
Total	\$431	\$934	2.2x	1.5x	72%	27%

BRIDGE TO 2017E ECONOMIC EARNINGS

Management expects to achieve \$7 million economic earnings for Q4 2017

2017 Economic Earnings Bridge

(\$ in millions)



UPDATE FROM DECEMBER FILING

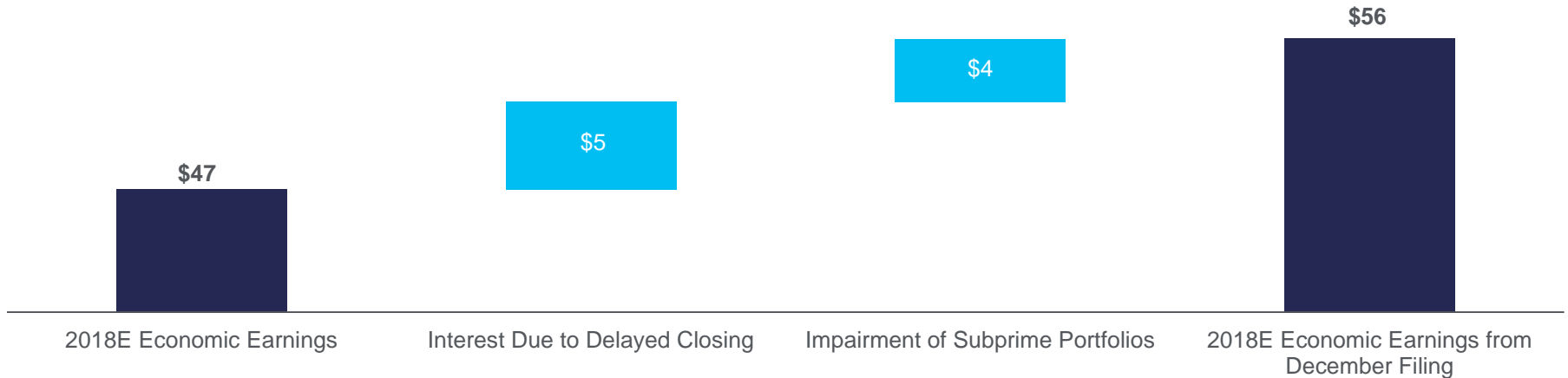
JH Capital has entered 2018 with its core business performing very well

2018 Business Update

- Closing delays have deferred balance sheet optimization
- Cost recovery accounting does not allow for pooling of portfolios, which has caused us to impair individual portfolios
 - Creates short-term earnings drop, but more robust earnings later
- Company opted to take ERC impairment on certain non-core portfolios that were originated from subprime accounts
 - Took impairments in conjunction with public company readiness to increase confidence in projections
 - Company no longer purchases subprime-originated portfolios

2018E Economic Earnings Bridge

(\$ in millions)



COST RECOVERY ADJUSTMENT RECONCILIATION

This slide derives the \$20 million YTD 2017 cost recovery adjustment using information from the proxy. For 2018, the Company expects a revenue recognition rate of 36% for GAAP revenue and 57% for all accretion revenue

(\$ in millions)

	YTD September 30, 2017		
	GAAP	All Accretion	Location in Proxy
Cash Collections	\$72.5	\$72.5	Pages F-68 and F-69
x Revenue Recognition Rate	36.0%	63.1%	GAAP: Page 213
= Revenue	\$26.1	\$45.8	
Difference (Cost Recovery Adjustment)		\$19.7	

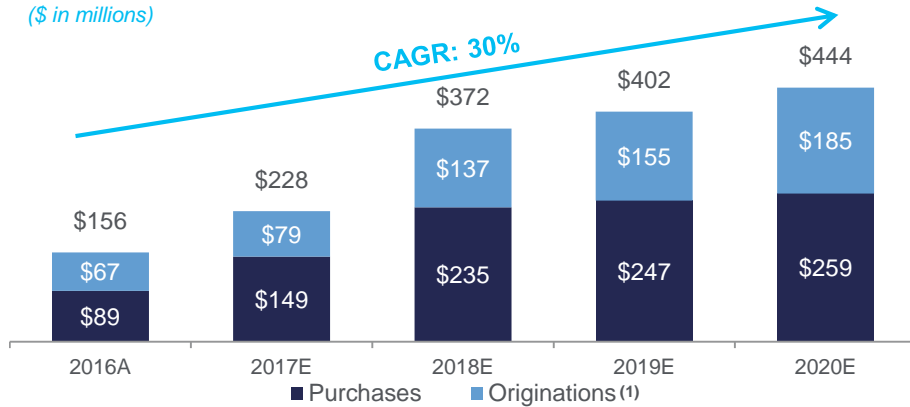
FINANCIAL HIGHLIGHTS

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)

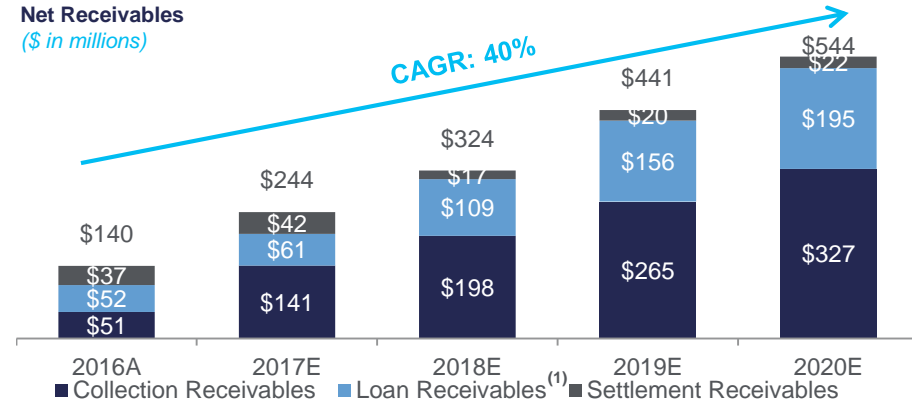
CAGR: 30%



...Driving Balance Sheet Growth...

Net Receivables
(\$ in millions)

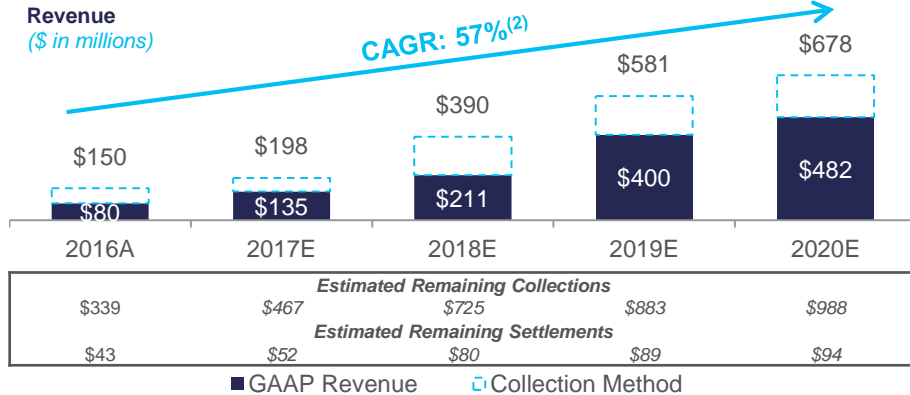
CAGR: 40%



...and Robust Top Line Performance...

Revenue
(\$ in millions)

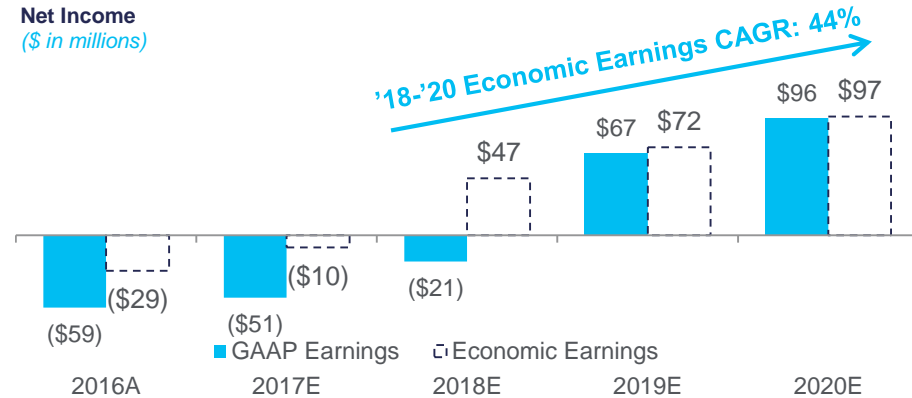
CAGR: 57%⁽²⁾



...with Attractive Returns for Investors

Net Income
(\$ in millions)

'18-'20 Economic Earnings CAGR: 44%



Source: JH Capital provided materials.

(1) Includes both consumer and commercial loans. (2) Reflects GAAP revenue CAGR.

PROJECTED FINANCIAL HIGHLIGHTS - QUARTERLY

Quarterly Income Statement

(\$ in millions)	Q1 '18	Q2 '18	Q3 '18	Q4 '18	Q1 '19	Q2 '19	Q3 '19	Q4 '19
Revenue	42	46	55	67	80	101	108	110
Operating Expenses	37	38	45	45	52	55	57	58
EBITDA (GAAP)	5	8	10	22	28	47	51	53
% Margin	12%	17%	18%	33%	35%	46%	47%	48%
Interest Expense	(10)	(10)	(10)	(9)	(9)	(9)	(10)	(10)
Other Expenses ⁽¹⁾	(6)	(9)	(10)	(10)	(12)	(12)	(12)	(12)
Tax	3	3	1	(1)	(3)	(7)	(8)	(8)
Net Income	(8)	(8)	(8)	2	4	19	21	23
Adjustments	12	19	21	16	10	(2)	(3)	(1)
Economic Earnings	5	11	13	17	15	17	18	22
Adjusted EBITDA (Collection Method)	30	54	67	74	78	90	94	97
% Margin ⁽²⁾	48%	58%	60%	61%	60%	62%	62%	63%
ERC	556	628	675	725	778	823	848	883
ERS	55	62	71	80	84	86	88	89

Source: JH Capital provided materials.

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