



CreditShop is now Mercury® Financial

Company secures \$100 million additional investment to support growth.

WILMINGTON, Del. & AUSTIN, Texas (March 18, 2021) — CreditShop Holdings LLC (CreditShop) announced the Company has officially changed its name to Mercury® Financial Holdings LLC (Mercury® Financial). The largest non-bank credit card company in the U.S. re-brands following the record growth of its flagship offering, the Mercury® Mastercard®, and the introduction of its purpose-driven mission to its near-prime customers.

The Company's new purpose-driven mission is "To help our customers manage their credit responsibly, so they can enjoy the benefits of having better credit and better lives." We responsibly say yes to as many people as possible. Our products, rates and services are simple and intuitive. We use the power of data and the insights it provides to give customers the information and tools to help them make better credit decisions.

"I am inspired by our purpose of helping improve the lives of so many hard-working Americans, who deserve better credit. As Mercury® Financial, we will continue to develop new ways to offer fair access to more credit card solutions to this large, historically underserved population," explains James Peterson, CEO of Mercury® Financial. "This transition marks the next step in the evolution of our business."

The Company also recently secured \$100 million in incremental capital to support accelerated acquisition of new card accounts and expansion of the platform. The Company's shareholders recognize the enhanced market opportunity as the utility of a credit card has fundamentally shifted since the last recession. Credit cards now represent the dominant form of payment in the U.S., and their importance is evident in recent consumer behavior as the digital economy accelerates.

Since its launch in 2013, Mercury® Financial has developed a differentiated and proprietary understanding of the goals and ambitions of the near-prime customer. Advanced analytics, including machine learning and artificial intelligence, has been embedded in the Company's underwriting and collections capabilities, improving both approvals and credit performance. As a result, the Company has recently acquired over two hundred thousand new customers in the Mercury® card portfolio which has processed over \$3 billion of purchase volume.

In the next phase of its expansion, the Company is also partnering with existing co-branded card programs and issuers to extend their reach to the underserved near-prime population. This complementary-lender model is the first of its kind in the industry and provides the near-prime customer greater access to loyalty programs in the partner segment, while increasing sales and engagement for our co-brand partners. In fulfillment of this strategy, the Company launched its first co-branded card partnership in February with Spirit Airlines, the leader in customizable air travel serving the United States, the Caribbean and Latin America.

Aneek Mamik, Global Co-Head of Financial Services at Värde Partners, a leading global alternative investment firm, and the largest Mercury® Financial shareholder, stated: “We are excited by the growth trajectory and technological innovation at Mercury® Financial. The additional capital will enable Mercury® Financial to build further scale and seek to become the leading credit card provider for hardworking Americans from all walks of life.”

To learn more about Mercury® Financial, please visit www.MercuryFinancial.com.

About Mercury® Financial

Mercury® Financial (the “Company”) is the largest non-bank credit card company in the United States, and is led by CEO James Peterson, and a seasoned management team with decades of experience at major banks. Mercury® Financial’s purpose driven mission is to help our customers manage their credit responsibly, so they can enjoy the benefits of having better credit and better lives. Mercury® Financial provides fair and transparent credit card offerings that target consumers through direct mail, digital affiliates, email origination channels and co-branded partnerships. To date, the Company has extended \$2.5 billion in credit lines and helped nearly a million customers with a credit card that earns rewards, carries no monthly fee for issuance or availability, and has an affordable APR.

Mercury® Financial has created a data and tech-centric credit card origination and servicing platform uniquely positioned to identify and attract the near-prime consumer segment to fast-track new account growth. The Company has recently originated well over two hundred thousand new accounts utilizing this sophisticated servicing platform. With offices in Wilmington, Delaware and Austin, Texas, the Mercury® Financial team is committed to offering simple and easy to understand credit cards with the tools and flexibility that provide premium value to its customers.

Värde Partners, a leading global alternative investment firm with deep experience in consumer finance, is the largest investor in Mercury® Financial. Värde Partners manages over \$14 billion on behalf of a global investor base.

The Mercury® Mastercard® and the Free Spirit® Points Mastercard® are issued by First Bank & Trust, Brookings, SD pursuant to a license by Mastercard® International Incorporated.

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Free Spirit® is a registered mark of Spirit Airlines, Inc.

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