

Enova to Acquire OnDeck

Creates a leading FinTech company servicing consumers and small businesses

Compelling Strategic Rationale

Creates company with significant scale and enhanced financial strength to serve customers and drive further growth and shareholder value

Companies share innovative and customer-oriented cultures with a mission-driven focus

enova.

- 16+ years** extending credit through economic cycles
- 6.8M+** customers served
- \$27B+** total originations to date

ondeck

- 14+ years** helping underserved small businesses
- 115,000+** unique small business clients to date
- \$13B+** total originations to date

Greater scale and resources to drive innovation

~\$40B

cumulative combined originations as of the end of 2019

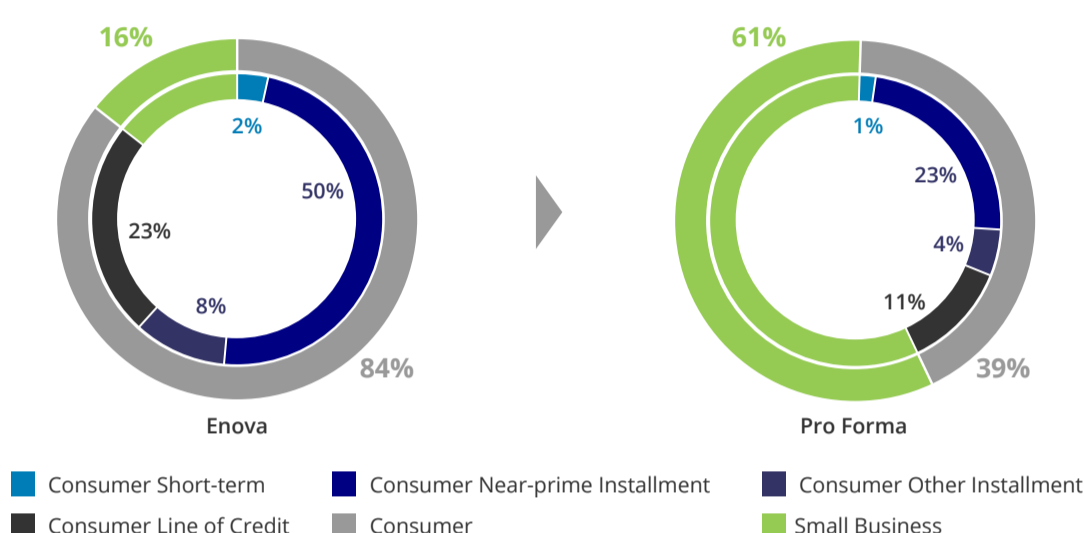
Significant opportunity to support underserved markets

30M+¹

Small and Midsized Businesses ("SMBs") in the U.S.

Continued Improvement to Product Diversification

Loan Composition by Product²



Shareholders will further benefit from the opportunity for long-term growth and upside through ownership in a stronger & more dynamic combined company

~\$50M

in annual cost synergies to be fully phased-in by year-end 2022

~\$15M

in run-rate net revenue synergies to be fully phased-in by year-end 2022

40%+

earnings per share accretion when synergies are fully recognized

Pro forma figures for year ended 12/31/19

\$1.65B

gross revenue³

\$427M

adjusted EBITDA⁴

\$215M

adjusted earnings⁴

¹ According to U.S. SBA 2019 report

² Company-owned loan and finance receivables

Note: Figures may not sum to 100% due to rounding. For illustrative purposes only and does not contemplate the effects of this transaction. Loan metrics as of March 31, 2020. Revenue is for the twelve month period ended December 31, 2019.

³ Includes approximate run-rate revenue synergies

⁴ Includes annual cost and run-rate revenue synergies

Transaction Details

- Transaction valued at \$1.38 per share
- Includes \$0.12 in cash for each OnDeck share and fixed exchange ratio of 0.092 shares of Enova
- Represents premium of 43.6% to Enova's 90-day VWAP and 90.4% based on the closing price of \$0.73 per OnDeck share on 7/27/20
- Enova shareholders to own 83.3%; OnDeck shareholders to own 16.7% of combined entity

Leadership and Governance

- David Fisher to lead the combined company as CEO. Noah Breslow to join as Vice Chairman and serve on the Enova management team

Path to Completion

- Expected to close in 2020
- Subject to OnDeck shareholder approval, HSR approval and customary closing conditions

USE OF FORWARD-LOOKING STATEMENTS

THIS DOCUMENT INCLUDES CERTAIN "FORWARD-LOOKING STATEMENTS" WITHIN THE MEANING OF, AND SUBJECT TO THE SAFE HARBOR CREATED BY, SECTION 21E OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED. STATEMENTS THAT ARE NOT HISTORICAL FACTS, INCLUDING STATEMENTS ABOUT ENOVA'S MANagements' BELIEFS AND EXPECTATIONS, ARE FORWARD-LOOKING STATEMENTS. WORDS SUCH AS "BELIEVES", "ANTICIPATES", "ESTIMATES", "EXPECTS", "INTENDS", "AIMS", "POTENTIAL", "WILL", "WOULD", "COULD", "CONSIDERED", "LIKELY", "ESTIMATE" AND VARIATIONS OF THESE WORDS AND SIMILAR FUTURE OR CONDITIONAL EXPRESSIONS ARE INTENDED TO IDENTIFY FORWARD-LOOKING STATEMENTS BUT ARE NOT THE EXCLUSIVE MEANS OF IDENTIFYING SUCH STATEMENTS. WHILE ENOVA BELIEVES ITS EXPECTATIONS, ASSUMPTIONS, ESTIMATES AND PROJECTIONS ARE REASONABLE, SUCH FORWARD-LOOKING STATEMENTS ARE ONLY PREDICTIONS AND INVOLVE KNOWN AND UNKNOWN RISKS AND UNCERTAINTIES, MANY OF WHICH ARE BEYOND ENOVA'S CONTROL. BY THEIR NATURE, FORWARD-LOOKING STATEMENTS INVOLVE RISK AND UNCERTAINTY BECAUSE THEY RELATE TO EVENTS AND DEPEND UPON FUTURE CIRCUMSTANCES THAT MAY OR MAY NOT OCCUR. ACTUAL RESULTS MAY DIFFER MATERIALLY FROM THOSE CONTAINED IN THE FORWARD-LOOKING STATEMENTS BECAUSE OF FACTORS SUCH AS, AMONG OTHERS, AMONG OTHERS, THE OCCURRENCE OF AN EVENT, CHANGE OR OTHER CIRCUMSTANCE THAT COULD GIVE RISE TO THE TERMINATION OF THE MERGER AGREEMENT; THE ABILITY TO COMPLETE THE PROPOSED TRANSACTION ON THE ANTICIPATED TERMS AND TIMING AND THE POSSIBILITY THAT ANY OF THE ANTICIPATED BENEFITS OF THE PROPOSED TRANSACTION WILL NOT BE REALIZED OR WILL NOT BE REALIZED WITHIN THE EXPECTED TIME PERIOD; THE ABILITY OF ENOVA TO INTEGRATE THE ON DECK BUSINESS SUCCESSFULLY AND TO ACHIEVE ANTICIPATED SYNERGIES; POTENTIAL LITIGATION RELATING TO THE PROPOSED TRANSACTION; THE RISK THAT DISRUPTIONS FROM THE PROPOSED TRANSACTION WILL HARM ENOVA'S AND ON DECK'S BUSINESS, INCLUDING CURRENT PLANS AND OPERATIONS; CONTINUED AVAILABILITY OF CAPITAL AND FINANCING ON FAVORABLE TERMS OR AT ALL; LEGISLATIVE, REGULATORY AND ECONOMIC DEVELOPMENTS; POTENTIAL BUSINESS UNCERTAINTY, INCLUDING CHANGES TO EXISTING BUSINESS RELATIONSHIPS, AS A RESULT OF THE ANNOUNCEMENT OF THE TRANSACTION AND DURING THE PENDENCY OF THE ACQUISITION THAT COULD AFFECT ENOVA'S AND/OR ON DECK'S FINANCIAL PERFORMANCE; DILUTION CAUSED BY ENOVA'S ISSUANCE OF ADDITIONAL SHARES OF ITS COMMON STOCK IN CONNECTION WITH THE PROPOSED TRANSACTION; THE POSSIBILITY THAT THE TRANSACTION MAY BE MORE EXPENSIVE TO COMPLETE THAN ANTICIPATED, INCLUDING AS A RESULT OF UNEXPECTED FACTORS OR EVENTS; AND SUCH OTHER RISKS AND UNCERTAINTIES DETAILED IN ENOVA'S PERIODIC PUBLIC FILINGS WITH THE SEC, INCLUDING BUT NOT LIMITED TO THOSE DISCUSSED UNDER "RISK FACTORS" IN ENOVA'S FORM 10-K FOR THE FISCAL YEAR ENDED DECEMBER 31, 2019 AND IN ITS FORM 10-Q FOR THE QUARTERLY PERIOD ENDED MARCH 31, 2020, AND IN ENOVA'S SUBSEQUENT FILINGS WITH THE SEC AND IN OTHER INVESTOR COMMUNICATIONS OF ENOVA FROM TIME TO TIME. UNDUE RELIANCE SHOULD NOT BE PLACED ON THESE STATEMENTS, AND ENOVA AND ON DECK DISCLAIM ANY INTENTION OR OBLIGATION TO UPDATE OR REVISE ANY FORWARD-LOOKING STATEMENTS AFTER THE DATE HEREOF.

ADDITIONAL INFORMATION AND WHERE TO FIND IT

THIS DOCUMENT RELATES TO A PROPOSED TRANSACTION BETWEEN ENOVA INTERNATIONAL, INC. ("ENOVA") AND ON DECK CAPITAL, INC. ("ON DECK") THAT WILL BECOME THE SUBJECT OF A REGISTRATION STATEMENT ON FORM S-4, INCLUDING A PROXY STATEMENT/PROSPECTUS FORMING A PART THEREOF, TO BE FILED WITH THE SECURITIES AND EXCHANGE COMMISSION ("SEC"). THIS DOCUMENT IS NOT A SUBSTITUTE FOR THE REGISTRATION STATEMENT AND PROXY STATEMENT/PROSPECTUS THAT ENOVA AND ON DECK EXPECT TO FILE WITH THE SEC OR ANY OTHER DOCUMENT THAT ENOVA OR ON DECK MAY FILE WITH THE SEC OR SEND TO STOCKHOLDERS OF ON DECK IN CONNECTION WITH THE PROPOSED TRANSACTION. BEFORE MAKING ANY VOTING DECISION, ON DECK INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE REGISTRATION STATEMENT, PROXY STATEMENT/PROSPECTUS AND ALL OTHER RELEVANT DOCUMENTS FILED OR THAT WILL BE FILED BY ENOVA OR ON DECK WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION AND RELATED MATTERS. INVESTORS AND SECURITY HOLDERS WILL BE ABLE TO OBTAIN FREE COPIES OF THE REGISTRATION STATEMENT AND THE PROXY STATEMENT/PROSPECTUS, WHEN AVAILABLE, AND OTHER RELEVANT DOCUMENTS FILED OR THAT WILL BE FILED BY ENOVA AND ON DECK WITH THE SEC THROUGH THE WEBSITE MAINTAINED BY THE SEC AT WWW.SEC.GOV. COPIES OF THE REGISTRATION STATEMENT AND OTHER RELEVANT DOCUMENTS FILED BY ENOVA WITH THE SEC WILL BE AVAILABLE FREE OF CHARGE ON ITS INTERNET WEBSITE AT WWW.ENOVA.COM. COPIES OF THE PROXY STATEMENT/PROSPECTUS AND OTHER RELEVANT DOCUMENTS FILED BY ON DECK WITH THE SEC WILL BE AVAILABLE FREE OF CHARGE ON DECK'S INTERNET WEBSITE AT WWW.ONDECK.COM.

NO OFFER OR SOLICITATION

THIS DOCUMENT DOES NOT CONSTITUTE AN OFFER TO SELL, OR AN INVITATION TO SUBSCRIBE FOR, PURCHASE OR EXCHANGE, ANY SECURITIES OR THE SOLICITATION OF ANY VOTE OR APPROVAL IN ANY JURISDICTION, NOR SHALL THERE BE ANY SALE, ISSUANCE, EXCHANGE OR TRANSFER OF THE SECURITIES REFERRED TO IN THIS ANNOUNCEMENT IN ANY JURISDICTION IN CONTRAVENTION OF APPLICABLE LAW.

PARTICIPANTS IN THE SOLICITATION

ENOVA, ON DECK AND THEIR RESPECTIVE DIRECTORS AND EXECUTIVE OFFICERS MAY BE CONSIDERED PARTICIPANTS IN THE SOLICITATION OF PROXIES FROM STOCKHOLDERS OF ON DECK IN CONNECTION WITH THE PROPOSED TRANSACTION. INFORMATION ABOUT THE DIRECTORS AND EXECUTIVE OFFICERS OF ON DECK CAN BE FOUND IN THE PROXY STATEMENT FOR ITS 2020 ANNUAL MEETING OF STOCKHOLDERS, WHICH WAS FILED WITH THE SEC ON MARCH 18, 2020, AS SUPPLEMENTED. INFORMATION ABOUT THE DIRECTORS AND EXECUTIVE OFFICERS OF ENOVA CAN BE FOUND IN THE PROXY STATEMENT FOR ITS 2020 ANNUAL MEETING OF SHAREHOLDERS, WHICH WAS FILED WITH THE SEC ON APRIL 2, 2020. OTHER INFORMATION REGARDING THE PARTICIPANTS IN THE PROXY SOLICITATION AND A DESCRIPTION OF THEIR DIRECT AND INDIRECT INTERESTS, BY SECURITY HOLDINGS OR OTHERWISE, WILL BE CONTAINED IN THE PROXY STATEMENT/PROSPECTUS AND OTHER RELEVANT MATERIALS TO BE FILED WITH THE SEC WHEN THEY BECOME AVAILABLE.