

Swell Financial announces \$10 million Series A funding, two strategic relationships, and additions to its Board of Directors

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BOULDER, Colo., Feb. 15, 2022 /PRNewswire/ -- Swell Financial Inc. ("Swell"), a newly launched fintech company, today announced \$10 million in Series A equity funding led by an affiliate of Park Cities Asset Management, LLC ("Park Cities") with participation from Elevate Credit, Inc. (NYSE:**ELVT**) ("Elevate") and Central Pacific Financial Corp (NYSE:**CPF**) ("CPF"), parent company of Central Pacific Bank ("CPB").

"We are always pleased to partner with successful entrepreneurs across multiple ventures. This is the second time Park Cities has provided funding to a company managed by Kevin and his team," said Park Cities Managing Partner Alex Dunev. "Swell fits perfectly within our Specialty Finance and FinTech investment strategy with a proven team with deep experience, a large addressable market, and a unique technology solution."

Swell is the developer of the upcoming Swell App, which is designed to help working Americans get ahead by making the same "Money Moves" as the wealthy. The Swell App includes several groundbreaking features to help customers automatically control their spend, tackle debt, and invest in exclusive private market opportunities with as little as \$1,000.

"The top 5 U.S. banks posted record profits of \$145 billion in 2021 yet 99 percent of consumers say that their bank doesn't help them get ahead financially," said Swell founder and CEO Kevin Dahlstrom. "More than ever, consumers are looking for an alternative that helps them build wealth."

Additionally, Swell announced two strategic relationships, with CPB and Elevate.

"Swell is much more than a bank sponsorship to CPB—we incubated Swell for over a year and CPF is also an equity investor," said Paul Yonamine, Chairman and CEO of Central Pacific Financial Corp. "It's a deep strategic relationship that has already resulted in significant innovation."

Elevate Credit also participated in the Series A and has partnered with Swell to build a new consumer line of credit that helps people manage cash flow and tackle debt.

"We are excited to partner with Swell to innovate in a space that desperately needs it," said Elevate President & CEO Jason Harvison. "We believe Swell represents the future of consumer finance apps."

Following the Series A funding, Swell also announced its newly created Board of Directors:

- Kevin Dahlstrom, Founder & CEO, Swell Financial Inc.
- Paul Yonamine, Chairman & CEO, Central Pacific Financial Corp.
- Jason Harvison, CEO, Elevate Credit Inc.
- Chris Lutes, Chief Strategy Officer, Elevate Credit Inc.
- Alex Dunev, Managing Partner, Park Cities Asset Management
- Jay Bray, Chairman & CEO, Mr. Cooper Group (NASDAQ:**COOP**)
- Chris Powers, Founder & Chairman, Fort Capital, LP

"I could not be more excited about the Swell Board," said Kevin Dahlstrom. "The level of deep expertise we've assembled across all sectors of financial services is a competitive advantage."

The Swell App will be available to consumers in the Summer, 2022.

About Swell Financial Inc.

Swell Financial Inc. is the developer of the Swell App, which is designed to help working Americans make the same "Money Moves" as the wealthy. The Swell App includes several groundbreaking features to help customers automatically control spending, tackle debt, and invest in exclusive private market opportunities. Join the Swell Community at www.SwellMoney.com.

About Park Cities Asset Management, LLC

Park Cities Asset Management, LLC is an alternative credit manager focused on deploying capital across asset classes in the Specialty Finance and FinTech sectors. Park Cities and its predecessor firm have been investing for over a decade and is led by Alex Dunev and Andy Thomas. For more information about Park Cities, please visit

www.parkcitiesmgmt.com.

About Central Pacific Financial Corp.

Central Pacific Financial Corp. is a Hawai'i-based bank holding company with approximately \$7.4 billion in assets as of December 31, 2021. Central Pacific Bank, its primary subsidiary, operates 30 branches in the state of Hawai'i and works with leading fintech companies nationally through its Banking-as-a-Service (BaaS) initiative. For additional information, please visit the Company's website at www.cpb.bank.

About Elevate Credit Inc.

Elevate Credit Inc. is a leading provider of consumer lending technology. Together with the banks that license its marketing and technology services, Elevate has originated \$9.2 billion in credit to more than 2.6 million consumers to date. Elevate's suite of groundbreaking credit products includes RISE, Elastic and Today Card. For more information, please visit <http://corporate.elevate.com>.

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