



8214 Westchester Drive, Suite 950  
Dallas, Texas 75225

## NOTICE OF ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON AUGUST 21, 2019

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The 2019 Annual Meeting of Stockholders of Elah Holdings, Inc. (the “Annual Meeting”), a Delaware corporation (“Elah Holdings” or the “Company”), will be held at the corporate headquarters office located at **8214 Westchester Drive, Suite 950, Dallas, Texas 75225**, on **August 21, 2019**, beginning at **10:00 a.m. Central Time**, for the following purposes:

1. To elect Randolph E. Brown as a Class I Director to the Board of Directors, to hold such office until the 2022 annual meeting of stockholders or until a successor has been qualified and elected;
2. To approve an amendment to the Company’s Third Amended and Restated Certificate of Incorporation (“Certificate of Incorporation”) to allow stockholders to take action by written consent in lieu of a stockholder meeting;
3. To ratify the selection of Squar Milner LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2019; and
4. To transact such other business as may properly come before the Annual Meeting, and any adjournment or postponement thereof.

Our Board of Directors recommends that you vote “**FOR**” the election of the director nominee; “**FOR**” the approval of the amendment to our Certificate of Incorporation; and “**FOR**” the ratification of the selection of our independent registered public accounting firm.

Only stockholders of record at the close of business on July 22, 2019 (the “Record Date”) will be entitled to notice of, and to vote at, the Annual Meeting. Please vote in one of the following ways:

- **Vote by Internet:** If you are a stockholder of record, you can vote via the Internet at **[www.investorvote.com/ELLH](http://www.investorvote.com/ELLH)**. Internet voting is available 24 hours a day. If you are a beneficial owner, or you hold your shares in “street name,” please check your voting instruction card or contact your bank, broker or nominee to determine whether you will be able to vote via the Internet.
- **Vote by Telephone:** If you are a stockholder of record, you can vote your shares by telephone by calling **1-800-652-VOTE (8683)**, toll-free, on a touch-tone telephone 24 hours a day. Easy-to-follow voice prompts enable you to vote your shares and confirm that your instructions have been properly recorded. If you are a beneficial owner, or you hold your shares in “street name,” please check your voting instruction card or contact your bank, broker or nominee to determine whether you will be able to vote by telephone.

Whether or not you plan to attend the Annual Meeting, you are urged to read the enclosed proxy statement and then vote your proxy card promptly via the Internet or by telephone. If you are the beneficial owner, or you hold your shares in "street name," please follow the voting instructions provided by your bank, broker, or other nominee to direct them to vote your shares on your behalf.

If you decide to attend the Annual Meeting, you will be able to vote in person, even if you have previously submitted your proxy. However, in order to vote your shares in person at the Annual Meeting, you must be a stockholder of record on the Record Date or hold a legal proxy from your bank, broker or other holder of record permitting you to vote at the Annual Meeting.

To request a print copy of this proxy statement, or if you have any questions or need assistance in voting your shares of Elah Holdings common stock, please contact the Company at (805) 435-1255 as soon as possible.

**IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS  
FOR THE ANNUAL MEETING TO BE HELD ON AUGUST 21, 2019**

**The proxy statement and related proxy materials for this Annual Meeting are available free of charge at [www.edocumentview.com/ELLH](http://www.edocumentview.com/ELLH) or at the Company's website at [www.elahholdings.com](http://www.elahholdings.com). In addition, Elah Holdings' financial statements and disclosure statement for the fiscal year ended December 31, 2018 can also be obtained free of charge at [www.elahholdings.com](http://www.elahholdings.com). You may request a hard copy of these materials by contacting (805) 435-1255.**

Only the latest validly executed proxy that you submit will be counted. To obtain directions to the Annual Meeting, please see our website.

By Order of the Board of Directors,



Kelly G. Howard  
Corporate Secretary  
Dallas, Texas  
July 22, 2019



8214 Westchester Drive, Suite 950  
Dallas, Texas 75225

**PROXY STATEMENT  
FOR THE 2019 ANNUAL MEETING OF STOCKHOLDERS**

Our Board of Directors is soliciting proxies to be voted at our 2019 annual meeting of stockholders (the “Annual Meeting”) on August 21, 2019, at 10:00 a.m. Central Time, for the purposes set forth in the attached Notice of Annual Meeting of Stockholders (the “Notice”). This proxy statement and the proxies solicited hereby are being first sent or delivered to stockholders on or about July 29, 2019.

As used in this proxy statement, the terms “Elah Holdings,” “Company,” “we,” “us” and “our” refer to Elah Holdings, Inc., a Delaware corporation, and the terms “Board of Directors” and the “Board” refer to the Board of Directors of Elah Holdings.

**INFORMATION ABOUT THE ANNUAL MEETING AND VOTING**

***Why did I receive these proxy materials from Elah Holdings?***

The Board of Directors has made proxy materials available to you on the Internet or has mailed you a proxy card and notice of Annual Meeting in connection with the solicitation by the Board of Directors of proxies for use at the Annual Meeting, which will be held on August 21, 2019, at 10:00 a.m. Central Time, at the Company’s offices at 8214 Westchester Drive, Suite 950, Dallas, Texas 75225. We mailed the proxy card and notice, and made the proxy materials available to stockholders online, beginning on or about July 29, 2019 at [www.edocumentview.com/ELLH](http://www.edocumentview.com/ELLH) and on the Company’s website, [www.elahholdings.com](http://www.elahholdings.com). Our stockholders are invited to attend the Annual Meeting and are requested to vote on the proposals described in this proxy statement using the instructions on page 1 or page 4 of this proxy statement.

***Who is entitled to vote?***

Stockholders who own shares of our common stock of record or beneficially at the close of business on July 22, 2019 (the “Record Date”) are entitled to vote on matters that come before the Annual Meeting. As of the Record Date, we had 739,096 shares of common stock outstanding and entitled to vote at the Annual Meeting. Each share of common stock is entitled to one vote.

***What is included in these online proxy materials?***

These materials include:

- This proxy statement, including notice of the Annual Meeting; and
- Our financial statements and disclosure statement for the fiscal year ended December 31, 2018, which includes our audited consolidated financial statements.

If you requested printed versions of these materials by mail, these materials also include the proxy card for the Annual Meeting.

### ***What am I voting on at the Annual Meeting?***

Stockholders will be voting on the following proposals at the Annual Meeting:

- Proposal 1—the election of Randolph E. Brown as a Class I Director to the Board of Directors, to hold such office until the 2022 annual meeting of stockholders or until a successor has been qualified;
- Proposal 2—the approval of an amendment to the Company’s Certificate of Incorporation to allow stockholders to take action by written consent in lieu of a stockholder meeting; and
- Proposal 3—the ratification of the selection of Squar Milner LLP (“Squar Milner”) as our independent registered public accounting firm for the fiscal year ending December 31, 2019.

We may also transact such other business as may properly come before the Annual Meeting.

### ***What constitutes a quorum for the Annual Meeting?***

The presence of the owners of a majority of the shares eligible to vote at the Annual Meeting is required in order to hold the Annual Meeting and conduct business. Presence may be in person or by proxy. You will be considered part of the quorum if you voted via the Internet or by telephone, or if you are present and vote at the Annual Meeting. Under the General Corporation Law of the State of Delaware (the “DGCL”), at the Annual Meeting, both the shares associated with withheld votes, abstentions and broker non-votes will be counted as present and entitled to vote and therefore, will count for purposes of determining whether a quorum is present at the Annual Meeting.

### ***How does the Board recommend that I vote?***

The Board recommends that you vote your shares (i) “**FOR**” the election of the director nominee specified under Proposal 1; (ii) “**FOR**” approval of the amendment to our Certificate of Incorporation under Proposal 2; and (iii) “**FOR**” the ratification of the appointment of Squar Milner as our independent registered public accounting firm for the fiscal year ending December 31, 2019 under Proposal 3.

### ***How do I vote for the Board’s recommended nominees and the various other proposals?***

Only stockholders of record at the close of business on the Record Date will be entitled to notice of, and to vote at, the Annual Meeting. Please vote in one of the following ways:

- **Vote by Internet:** If you are a stockholder of record, you can vote via the Internet by following the instructions on your proxy card. The website address for Internet voting is **www.investorvote.com/ELLH**, which is also indicated on your proxy card. Internet voting is available 24 hours a day. If you are a beneficial owner, or you hold your shares in “street name,” please check your voting instruction card or contact your bank, broker or nominee to determine whether you will be able to vote via the Internet.
- **Vote by Telephone:** If you are a stockholder of record, you can vote your shares by telephone by calling **1-800-652-VOTE (8683)**, toll-free, which is also indicated on your proxy card, on a touch-tone telephone 24 hours a day. Easy-to-follow voice prompts enable you to vote your shares and confirm that your instructions have been properly recorded. If you are a beneficial owner, or you hold your shares in “street name,” please check your voting instruction card or contact your bank, broker or nominee to determine whether you will be able to vote by telephone.

By submitting a proxy, you are legally authorizing another person to vote your shares on your behalf. We urge you to promptly vote your proxy **“FOR”** Mr. Brown as a Board nominee and the other proposals recommended by the Board via the Internet or by telephone. If you vote your proxy via the Internet or by telephone, but you do not indicate how your shares are to be voted, then your shares will be voted in accordance with the Board’s recommendations set forth in this proxy statement.

***What if I hold my shares in “street name”?***

If you hold your shares in “street name,” through a bank, broker, nominee or other holder of record (*i.e.*, a “custodian”), your custodian is considered the stockholder of record for purposes of voting at the Annual Meeting. Your custodian is required to vote your shares on your behalf in accordance with your instructions. If you do not give instructions to your custodian, your custodian is permitted to vote your shares with respect to “routine” matters. However, if you do not give instructions to your custodian, your custodian will **NOT** be permitted to vote your shares with respect to “non-routine” matters. Proposals 1 and 2 at the Annual Meeting are considered non-routine matters. We believe that Proposal 3 – the ratification of the appointment of Squar Milner as our independent registered public accounting firm – is a “routine” matter, as it would be if the Company were subject to Regulation 14A the Securities Exchange Act of 1934, and we made the requisite filings with the Securities and Exchange Commission. However, because we are not subject to the Exchange Act, there is a chance that your broker may also consider Proposal 3 non-routine. Accordingly, if you do not give your custodian specific instructions on Proposals 1 and 2, and if your broker considers it non-routine, Proposal 3, then your shares will be treated as “broker non-votes” and will not be voted on the proposal(s) for which you did not provide instructions. When the vote is tabulated for any particular matter, broker non-votes, if any, will only be counted for purposes of determining whether a quorum is present. Accordingly, we urge you to promptly give instructions to your custodian to vote **“FOR”** the Board’s director nominee in Proposal 1, and **“FOR”** Proposals 2 and 3 by using the voting instruction card provided to you by your custodian. Please note that if you intend to vote your street name shares in person at the Annual Meeting, you must provide a legal proxy from your custodian at the Annual Meeting.

***What is required to approve each proposal?***

- Proposal 1: Directors are elected by a plurality of votes cast at the Annual Meeting. The Company’s Board is classified into Class I, Class II and Class III directors; each director serves a term of three years, and each class is elected in its own year. The Board only has one Class I director up for election at the Annual Meeting in 2019 to serve until 2022. Therefore, the nominee who receives the most votes will be elected. Any shares not voted (whether by withheld vote, broker non-vote or otherwise) are not counted in determining the outcome of the election of directors. Stockholders may not cumulate votes.
- Proposal 2: The proposal to amend the Third Amended and Restated Certificate of Incorporation allow stockholders to take action by written consent without a stockholder meeting requires the affirmative vote of the holders of a majority of the outstanding shares of our common stock for approval. Therefore, the failure to vote, either by proxy or in person, will have the same effect as a vote against the approval of the proposal. Abstentions also will have the same effect as a vote against the approval of the proposal. The proposed amendment is a “non-routine” item upon which brokerage firms may not vote in their discretion on behalf of their clients if such clients have not furnished voting instructions. Therefore, broker “non-votes” will have the same effect as a vote against the approval of this proposal.
- Proposal 3: The ratification of Squar Milner as our independent registered public accounting firm for the fiscal year ending December 31, 2019 will be approved if the votes cast favoring the proposal exceed the votes cast opposing it. Any shares not voted (whether by abstention or otherwise) are not counted in determining the outcome of this proposal. We believe this is a “routine” item upon which brokerage firms may vote in their discretion on behalf of their clients if such clients have not furnished voting instructions.

- Other Matters: Approval of any unscheduled matter, such as a matter incident to the conduct of the Annual Meeting, would require the affirmative vote of a majority of the votes cast. Any shares not voted (whether by abstention, broker non-vote, or otherwise) are not counted in determining the outcome of the vote.

### ***Can I change my vote?***

You can change your vote by revoking your proxy at any time before it is exercised at the Annual Meeting in one of four ways:

- vote again via the Internet or by telephone;
- vote in person at the Annual Meeting; or
- notify the Corporate Secretary, Kelly G. Howard, in writing before the Annual Meeting, with a date later than your submitted proxy, that you are revoking your proxy.

Only the latest validly executed proxy that you submit will be counted.

### ***How can I attend the Annual Meeting?***

You are invited to attend the Annual Meeting only if you were a stockholder as of the close of business on the Record Date or if you hold a valid proxy for the Annual Meeting. In addition, if you are a stockholder of record (owning shares of common stock in your own name), prior to your being admitted to the Annual Meeting, your name will be verified against a list of registered stockholders on the Record Date. If you are not a stockholder of record but hold shares through a bank, broker or nominee (in “street name”), you must provide proof of beneficial ownership on the Record Date, such as a recent account statement or a copy of the voting instruction card provided by your bank, broker or nominee. Both record and beneficial stockholders should bring photo identification for entrance to the Annual Meeting.

### ***Why did I receive only one notice although there are multiple stockholders at my address?***

If one address is shared by two or more stockholders, companies and intermediaries (such as brokers) are permitted to use a delivery practice called “householding,” pursuant to which only one set of proxy materials is sent to that address but a separate proxy card is included for each stockholder. This reduces printing and postage costs. Once you have received notice from the Company or your broker that it will be “householding” communications to your address, “householding” will continue until you are notified otherwise or until you provide contrary instructions. If you share an address with another stockholder and have received only set of proxy materials, you may write or call us to request a separate copy of these materials at no cost to you. Similarly, if you share an address with another stockholder and have received multiple copies of our proxy materials, you may write or call us to request future delivery of a single copy of these materials. The address and telephone number of the Company is: ATTN: Corporate Secretary, Elah Holdings, Inc., 8214 Westchester Drive, Suite 950, Dallas, Texas 75225 and (805) 435-1255. If you are a beneficial owner of shares held in “street name,” you can request or cancel “householding” by contacting your bank, broker, or nominee.

### ***Where can I find the voting results of the Annual Meeting?***

We intend to announce preliminary voting results at the Annual Meeting and will publish final results on our website after the Annual Meeting.

***What is the deadline for submitting proposals for next year's annual meeting or to nominate individuals to serve as directors?***

You may submit proposals, including director nominations, for consideration at future stockholder meetings only if you comply with the requirements of our Fourth Amended and Restated Bylaws.

Pursuant to the Company's Fourth Amended and Restated Bylaws, if a stockholder wishes to submit a proposal or wishes to nominate an individual for election to the Board, the stockholder must provide timely notice to the Company. To be timely, the stockholder proposal or nomination must be mailed and received by, or delivered to, the Corporate Secretary of the Company not earlier than May 23, 2020 and not later than June 22, 2020 or, if the date of the 2020 annual meeting of stockholders is more than 30 days earlier or later than August 21, 2020, then not later than ten days following the date that notice of the 2020 annual meeting of stockholders is first given. To be in proper form, a stockholder's notice must include the specified information concerning the proposal as described in the Fourth Amended and Restated Bylaws. A copy of the Fourth Amended and Restated Bylaws may be obtained from the Corporate Secretary by written request, and also is available on our corporate website at [www.elahholdings.com](http://www.elahholdings.com) under "Corporate Documents."

Nominations for director candidates for consideration by the Board should include the information specified in our Fourth Amended and Restated Bylaws, which includes, among other matters, as to each person whom the stockholder proposes to nominate: (A) the information relating to the person(s) that would be required to be disclosed in a proxy statement or other filings for a director nominee required to be made in connection with solicitations of proxies for the election of directors pursuant to Regulation 14A under the Securities Exchange Act of 1934, as amended (the "Exchange Act") and the rules and regulations promulgated thereunder (whether or not the Company is then subject to the requirements of the Exchange Act); and (B) such person(s)' written consent to serve as a director, if elected, for the full term for which such person is standing for election.

Stockholder proposals and nominations must be in writing and should be directed to our Corporate Secretary at our principal executive offices: Elah Holdings, Inc., 8214 Westchester Drive, Suite 950, Dallas, Texas 75225.

***How may I communicate with the Board of Directors or the independent directors on the Board?***

You may contact any member of the Board of Directors by writing to the member c/o Elah Holdings, Inc., 8214 Westchester Drive, Suite 950, Dallas, Texas 75225. Board members may also be contacted via email through investor relations at [ir@elahholdings.com](mailto:ir@elahholdings.com). Each communication should specify the applicable director or directors to be contacted as well as the general topic of the communication. Our Corporate Secretary will be primarily responsible for collecting, organizing and monitoring communications from stockholders and forwarding such communications to the intended recipients where appropriate. We generally will not forward to the directors a stockholder communication that is determined to be primarily commercial in nature, that relates to an improper or irrelevant topic, or that requests general information about Elah Holdings. Concerns about accounting or auditing matters or communications intended for independent directors should be sent to the attention of the Chairman of the Board at [ir@elahholdings.com](mailto:ir@elahholdings.com). Our directors may at any time review a log of all correspondence received by Elah Holdings that is addressed to the independent members of the Board and request copies of any such correspondence.

***Whom do I contact with additional questions?***

If you have additional questions or need assistance voting your shares of common stock, you should contact our Corporate Secretary, Kelly G. Howard, at [ir@elahholdings.com](mailto:ir@elahholdings.com) or (805) 435-1255.

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## PROPOSAL 1: ELECTION OF DIRECTORS

Our Certificate of Incorporation divides the Board of Directors into three classes with overlapping three-year terms, each of which features a term that expires at a different annual meeting of stockholders. One class is elected each year at the annual meeting of stockholders, and the classes are to be as nearly equal in number as possible. Of our five-member Board, one director is a Class I director, two directors are Class II directors, and two directors are Class III directors. All directors are elected and hold office until the annual meeting of stockholders associated with their class of directorship, and until their successors are duly qualified and elected, or until their earlier death, resignation or removal.

Randolph E. Brown, our Class I director, is up for election at the Annual Meeting and, if elected, will serve for a term expiring at the 2022 annual meeting of stockholders. Class II directors will be up for election in 2020, and the Class III directors will be up for election in 2021.

The Board of Directors has nominated Mr. Brown to be re-elected and serve as a Class I director. The Board has also determined that Mr. Brown is independent, using the standards of the NASDAQ as a guide. Mr. Brown, the nominee for election, has consented to be nominated, named as a nominee in this proxy statement and to serve if elected, and we do not know of any reason why such nominee would be unable to serve as a director.

If Mr. Brown is unable to serve, the shares represented by all valid proxies will be voted for the election of such other person as the Board may nominate. The proxies solicited by this proxy statement may not be voted for more than one nominee. Though not applicable in the present year, stockholders are not entitled to cumulate their votes for nominees for election to the Board of Directors. The nominee receiving the greatest number of “FOR” votes shall be elected.

The Board of Directors recommends that you that you follow the directions set forth in the proxy card to vote via the Internet or by telephone to vote “FOR” the election of Randolph E. Brown as Class I director.

### **Background Information on Director Nominee and All Our Directors**

Set forth below is certain information, as of July 22, 2019, regarding Mr. Brown, the Class I director nominee, as well as our other directors. Each of our directors joined the Board on May 9, 2018.

#### ***Class I Director (up for election at Annual Meeting; next term expires 2022 annual meeting)***

*Randolph Brown (Age 58):* Mr. Brown is a Managing Director of Fortress Investment Group and was one of the founding partners of the firm’s Drawbridge Special Opportunities Fund which launched in August of 2002. Mr. Brown has been involved in corporate and real estate senior and mezzanine lending and the management of distressed corporate, commercial and real estate assets since 1984. Prior to joining Fortress Investment Group, Mr. Brown served as the Chairman and Chief Executive Officer of AMRESKO, Inc., a publicly traded finance company from 2000 to 2001, where he played a significant role in AMRESKO’s entry into the distressed portfolio acquisition arena. In 1996, he founded and served as the President of AMRESKO Commercial Finance, Inc., its business lending and specialized industries lending subsidiary. Mr. Brown was previously a Director at Nations Bank North Carolina where he was responsible for the management of problem commercial and real estate loans and assets in the Southeastern United States. Mr. Brown received a B.A. in Economics from Southern Methodist University. Mr. Brown has served on the boards of a variety of civic and philanthropic organizations and held numerous leadership positions.

#### ***Class II Directors (term expires at 2020 Annual Meeting)***

*C. Clark Webb (Age 38):* Mr. Webb is Founder and Managing Member of P10 Capital Management, LLC, Co-CEO of P10 Holdings, Inc., and Co-Founder and Principal of 210 Capital, LLC. Previously, he was Co-Portfolio Manager of the Lafayette Street Fund, a multi-billion dollar opportunistic equity strategy, and a Partner

at Select Equity Group, L.P. Mr. Webb graduated from Princeton University and serves on the Board of Trustees of Christian Union, as well as on the Board of Directors of Crossroads Systems, Inc. and P10 Holdings, Inc.

*Robert H. Alpert* (Age 54): Mr. Alpert is the co-founder and principal of 210 Capital, LLC. He is also the Co-CEO and Chairman of the Board of P10 Holdings, Inc. and Chairman of the Board of Crossroads Systems, Inc. Prior to founding 210 Capital, LLC, Mr. Alpert was the founder and portfolio manager of Atlas Capital Management, LP, a long-short strategy investment adviser from October 1995 to September 2015. He was responsible for the investments and operations of Atlas. Mr. Alpert holds a BA from Princeton University (1987) and an MBA from Columbia University (1990). Mr. Alpert and his wife founded a private foundation, Covenant Charities, Inc, and he is currently on the Board of The Halftime Institute and Dallas Theological Seminary.

### ***Class III Directors (term expires at 2021 Annual Meeting)***

*Brian Laibow* (Age 41): Mr. Laibow is a Managing Director at Oaktree Capital Management (“Oaktree”). He has served on the boards of directors of Aleris Corporation since 2010 and Runway Capital Growth since 2017. Mr. Laibow joined Oaktree after graduating with an M.B.A. from Harvard Business School in 2006. Before attending Harvard, Mr. Laibow worked at Caltius Private Equity, a middle market LBO firm in Los Angeles. Mr. Laibow’s prior experience includes serving as Director of M&A and Corporate Strategy at EarthLink, Inc. and as a senior business analyst at McKinsey & Company. Mr. Laibow graduated magna cum laude with a B.A. degree in economics from Dartmouth College and studied economics at Oxford University.

*Douglas K. Tabor* (Age 55): Mr. Tabor is the Founder/CEO of Airgroup/DFW, a Radiant Logistics Company that supports small to medium size manufacturers and Fortune 100 companies with cargo movement and project management by air, ocean, truck, and rail. Prior to his time in the freight forwarding business, Mr. Tabor was a multi-unit franchisee for Domino’s pizza in North Texas and worked with a minority venture capital company that specialized in acquisitions, operations, and financial analysis. Mr. Tabor has a Bachelor of Business Administration from Dallas Baptist University, an M.B.A. with a concentration in International Business from Dallas Baptist University, and a Doctorate in Education from Inter American University. Mr. Tabor has served on the boards of a variety of civic and philanthropic organizations and held numerous leadership positions.

### **Board Committees**

On May 9, 2018, the effective date of the plan of reorganization (“Plan”) in the Company’s Chapter 11 bankruptcy proceedings (the “Chapter 11 Proceedings”), the Board of Directors was reconstituted under the Plan, and the Company’s current five directors were appointed. Shortly thereafter, the Board determined it to be in the best interests of the Company and its stockholders to suspend indefinitely the standing and ad hoc committees of the Board, such that the full Board serves in the roles of such committees of the Board, including the Audit Committee, Compensation Committee, and Nominating and Governance Committee.

### **Certain Relationships and Related Transactions**

During the year ended December 31, 2018, there were no transactions where we (or any of our subsidiaries) were or will be a party in which the amount involved exceeds \$120,000, and in which any director, director nominee, executive officer, holder of more than 5% of any class of our voting securities, or any member of the immediate family or any of the foregoing persons had or will have a direct or indirect material interest, except as follows:

Each of Messrs. Alpert and Webb are managers and principals in 210 Capital, LLC and its affiliates, which entities, during the year ended December 31, 2018 (i) served as the agent and a lender under the \$5.5 million debtor-in-possession financing during the Chapter 11 Proceedings (the “DIP Facility”), which bore interest at 11% per annum, (ii) served as the co-proponents of the Plan, and (iii) were parties to the stock purchase agreement under which 210/RELY Partners, LP, an entity ultimately owned and controlled by 210 Capital, LLC, purchased 24.5% of the go-forward outstanding common stock of the Company under the Plan for a gross purchase price of \$8.75 million.

Mr. Laibow is a Managing Director at Oaktree, which through its affiliates, is the majority stockholder in Aleris. Prior to the effective date of the Plan, Aleris was the sole holder of the Series B Preferred Stock, which had a value of principal and accrued dividends and interest of approximately \$30 million. On the effective date of the Plan, Aleris was issued 31% of the outstanding go-forward common stock of the Company and was paid a \$2 million cash payment. Mr. Laibow may be deemed to have an indirect financial interest in the foregoing transactions, which occurred during the year ended December 31, 2018, by virtue of his employment with Oaktree.

### **Vote Required**

The candidate receiving the highest number of affirmative votes will be elected as our Class I director. Shares associated with withhold votes and broker non-votes will not be counted as votes cast and, therefore, will not have an effect on this proposal. Further, the failure to vote, either by proxy or in person, will not have an effect on this proposal, assuming the quorum requirements for the Annual Meeting have been met. Unless instructions to the contrary are specified, the proxy holders will vote the proxies received by them “**FOR**” the nominees listed above.

### **Recommendation of the Board of Directors**

**THE BOARD RECOMMENDS THAT YOU VOTE “FOR” THE ELECTION OF CLASS I DIRECTOR NOMINEE RANDOLPH E. BROWN.**

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### **PROPOSAL 2: AMENDMENT OF CERTIFICATE OF INCORPORATION TO ALLOW STOCKHOLDERS TO ACT BY WRITTEN CONSENT**

Elah Holdings is a holding company led by experienced business leaders that is seeking to acquire profitable businesses in the commercial and industrial markets. Our goal is to generate sustainable profitability and cash flows, unlock the value of our considerable tax assets, and use win-win deal structures that reduce risk, ultimately creating long-term value for our stockholders. As such, we are in a constant state of analyzing acquisition opportunities. The targets for these opportunities are in a variety of industries, with a variety of ownership structures, equityholder populations, management teams, economics, and other characteristics.

In certain transactions we may consider, there could be corporate changes to the Company that are necessary for the transaction or attractive to the acquisition target. Some of these changes can simply be made by the Board itself. Others – like a forward stock split or increase in authorized shares, which might be necessary for an acquisition target with a large number of equity holders – require an amendment of the Company’s Certificate of Incorporation. Under Delaware law, amending the Certificate of Incorporation requires stockholder approval, and such stockholder approval would thus represent a closing condition, potentially delaying a deal timeline, which may be unattractive to a potential acquisition target.

Under Delaware law, unless a corporation’s certificate of incorporation provides otherwise, corporate stockholders may take action by written consent in lieu of a stockholder meeting, if the consent is signed by holders holding the requisite voting power to approve that same matter at a meeting. Currently, Elah’s Certificate of Incorporation specifically prohibits action by stockholder consent at Article VIII (“Article VIII”), stating:

Except as otherwise provided for or fixed pursuant to the provisions of Article IV hereof (including any Preferred Stock Designation), any action required or permitted to be taken by the stockholders of the Corporation must be effected at a duly called annual or special meeting of stockholders of the Corporation, and the ability of the stockholders to consent in writing to the taking of any action is hereby specifically denied.

(The full text of the Certificate of Incorporation is available on our website at [www.elahholdings.com](http://www.elahholdings.com), under “Corporate Documents.”) At present, any matter that requires approval of the Company’s stockholders must be approved at an annual meeting of the Company’s stockholders, or at a special meeting of stockholders specifically

called for that purpose. Both types of meetings require advance notice, preparation of proxy materials, and advance coordination with banks and brokers – meaning that beyond incurring the full costs and administrative effort of holding a meeting, any action required of Company stockholders requires a few months to become effective.

Following the Chapter 11 Proceedings, the Company’s stock ownership is heavily concentrated. Almost 27% of our issued and outstanding stock is held directly or indirectly by members of our Board. An aggregate of 25% of our outstanding shares are held by three funds of the Private Credit Group of Goldman Sachs Asset Management, LP (GSAM), and GSAM has Board appointment/observer rights. Further, at least 8% of our shares are held by funds of Oaktree, where our director, Mr. Laibow, is a Managing Director. While these entities do not act together, and there is no guarantee that any entity would vote in accordance with the recommendation of the Board, we would expect that if a matter receives Board approval, it will be highly likely to also receive stockholder approval. Therefore, we believe that given the concentration of its stock ownership, the Company would be able to obtain stockholder approval for acquisition-related matters far more quickly if stockholders were allowed to act by written consent than by calling an annual or special meeting of stockholders.

To be a competitive potential acquirer, and to be attractive to potential acquisition targets, the Company would like the flexibility to pursue, negotiate and close a transaction that might include a transaction structuring issue, such as needing to create enough shares of Company common stock for a wide acquisition target base through an increase in authorized shares and/or forward stock split. Further, the Company would like the power to minimize any conditions that would delay the Company’s ability to close an acquisition as quickly as the acquisition target would like to close. In general, approval of the Company’s stockholders would not be required for an acquisition of a business, and therefore we believe that this Proposal 2 would not have an impact on stockholders’ ability to participate in an acquisition.

Calling and conducting stockholder meetings is a multi-month process, with administrative time, costs, and coordination with a number of third parties. Action by written consent is quicker and, by law, prompt notice of actions taken by written consent are mailed to all stockholders of record – or communicated by banks and brokers – after such actions are taken. We believe it is in the best interest of the Company and our stockholders to allow the Company the flexibility to take action by written consent in lieu of a meeting, which can avoid such unnecessary meeting formalities, costs and delays and have the potential to expedite transactions by minimizing or eliminating Company-related closing conditions and delays.

Thus, based on the concentration of the Company’s stock ownership, the Company’s desire to be nimble in dealmaking, and the Company’s desire to save unnecessary time and cost, the Board recommends an amendment to the Certificate of Incorporation to permit action to be taken by written consent of stockholders.

***Interest of Certain Persons in the Proposal:***

Certain of our directors and officers may be deemed have an interest in this Proposal 2 as a result of their ownership, or ownership by entities with which they are affiliated, of shares of our common stock, and such directors and officers would be permitted to vote by written consent if this Proposal 2 is approved by the stockholders.

***Text of the Amendment to the Certificate of Incorporation:***

Specifically, if this Proposal 2 is approved, the Company would file an amendment with the Division of Corporations of the Secretary of State for Delaware to amend the text of Article VIII of the Certificate of Incorporation (marked to show changes; for reference only):

**ARTICLE VIII**  
**~~NO STOCKHOLDER ACTION BY WRITTEN CONSENT~~**

Except as otherwise provided for or fixed pursuant to the provisions of Article IV hereof (including any Preferred Stock Designation) or the Bylaws of the Corporation, any action required or permitted to be taken by the stockholders of the Corporation, including the election of directors, or any action permitted to be taken at any annual or special meeting of such stockholders, may be taken without a meeting, without a vote of and without prior notice to the stockholders, if a consent or consents in writing, including by electronic transmission, setting forth the action to be so taken, shall be (a) signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted (but not less than the minimum number of votes otherwise prescribed by law) and (b) first provided to the Board of Directors and the Secretary of the Corporation at least 10 days in advance of the effective date of any such consent. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not consented in writing and who, if the action had been taken at a meeting, would have been entitled to notice of the meeting if the record date for notice of such meeting had been the date that written consents signed by a sufficient number of holders to take action were delivered to the Corporation ~~must be effected at a duly called annual or special meeting of stockholders of the Corporation, and the ability of the stockholders to consent in writing to the taking of any action is hereby specifically denied.~~

The Certificate of Amendment to be filed with Delaware shall be substantially in the form attached hereto as Appendix A.

**Vote Required**

The affirmative vote of the holders of a majority of all outstanding shares entitled to vote on this proposal will be required to approve this proposal. Therefore, the failure to vote, either by proxy or in person, will have the same effect as a vote against the approval of the proposal. Abstentions also will have the same effect as a vote against the approval of the proposal. This proposal to amend our Certificate of Incorporation is considered a “non-routine” item upon which brokerage firms may not vote in their discretion on behalf of their clients if such clients have not furnished voting instructions. Therefore, broker “non-votes” will have the same effect as a vote against the approval of the proposal. Unless instructions to the contrary are specified, the proxy holders will vote the proxies received by them FOR this proposal.

**Recommendation of the Board of Directors**

**THE BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE “FOR” THE AMENDMENT OF THE CERTIFICATE OF INCORPORATION TO ALLOW STOCKHOLDERS TO TAKE ACTION BY WRITTEN CONSENT.**

\* \* \*

**PROPOSAL 3: RATIFY THE SELECTION OF OUR  
INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

The Company’s independent auditor for the year ended December 31, 2018 was Squar Milner LLP, an independent registered public accounting firm. The Board has selected Squar Milner as the independent registered public accounting firm to audit the financial statements of the Company for the fiscal year ending December 31, 2019. The Board is submitting the appointment of Squar Milner to the stockholders for ratification as a matter of good corporate governance.

In the event that the stockholders fail to ratify the appointment of Squar Milner, the Board will reconsider its selection of audit firms, but may decide not to change its selection. Even if the appointment is ratified, the Audit Committee may appoint a different independent registered public accounting firm at any time if it determines that such a change would be in the best interest of the Company's stockholders.

### **Vote Required**

This proposal will be approved if the votes cast for the proposal exceed the votes cast against it. Shares associated with abstentions and broker non-votes will not be counted as votes cast and, therefore, will not have an effect on this proposal. Further the failure to vote, either by proxy or in person, will not have an effect on this proposal, assuming the quorum requirements for the Annual Meeting have been met. Unless instructions to the contrary are specified, the proxy holders will vote the proxies received by them "FOR" this proposal.

### **Recommendation of the Board of Directors**

**THE BOARD OF DIRECTORS RECOMMENDS THAT STOCKHOLDERS VOTE "FOR" THE RATIFICATION OF THE SELECTION OF SQUAR MILNER AS THE COMPANY'S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE FISCAL YEAR ENDING DECEMBER 31, 2019.**

\* \* \*

### **EXECUTIVE OFFICERS**

Set forth below is information concerning the executive officers of Elah Holdings as of July 22, 2019. All executive officers of Elah Holdings serve at the discretion of the Board. There are no family relationships among any of our directors or executive officers.

*Kyle Ross* (Age 42): Mr. Ross is the Chief Executive Officer, President, and Chief Investment Officer at Elah Holdings, Inc. Mr. Ross held the CEO, President and CIO role and was a member of the Board at Real Industry from August 2016 to November 2017 and prior to that served as its Chief Financial Officer since March 2011. Mr. Ross was part of the team that sponsored the Company's predecessor entity, Fremont General Corporation's ("Fremont") reorganization process in bankruptcy, joining the reorganized entity as an Executive Vice President in June 2010. Prior to participating in the Fremont bankruptcy, Mr. Ross was a cofounder of Signature Capital Partners, LLC, a special situations investment firm formed in 2004. Mr. Ross was directly involved in all of Signature Capital's investment activities. Mr. Ross began his career with the investment banking firm Murphy Noell Capital where he was directly involved in more than 20 transactions, including both healthy and distressed mergers and acquisitions, capital raises, and debt restructurings. Mr. Ross holds a Bachelor of Science degree and a Bachelor of Arts degree from the Haas School of Business and the College of Letters and Science, respectively, at the University of California, Berkeley.

*Michael J. Hobe*y (Age 46): Mr. Hobe is currently the Chief Financial Officer of Elah Holdings. Previously, Mr. Hobe served as President and Interim CEO at Real Industry from November 2017 and through the period of its restructuring, along with serving as its Chief Financial Officer, a position he held since September 2016. Prior to that, he served as CFO of Real Alloy and, prior to its acquisition by Real Industry in February 2015, Mr. Hobe served as the CFO of the Global Recycling & Specification Alloys business unit of Aleris. Mr. Hobe joined Aleris in June 2006 as Vice President, Corporate Development and was named Vice President and Treasurer in July 2009. Before joining Aleris, he served as Vice President in the Investment Banking Division at Citigroup Global Markets and held various positions with McDonnell Douglas and Boeing immediately following college. Mr. Hobe holds a Bachelor of Science degree in Mechanical Engineering from Brown University and a Master of Business Administration degree from the Sloan School of Management at the Massachusetts Institute of Technology.

*Kelly G. Howard* (Age 41): Ms. Howard has served as Executive Vice President and General Counsel of the Company since December 2016. Prior to joining the Company, Ms. Howard served as a Partner in the Corporate Group of the law firm of Crowell & Moring, LLP, where she counseled public and private companies, hedge funds, private equity firms, individual investors, corporate executives and entrepreneurs on matters of securities, mergers and acquisitions, capital raising, and general corporate law. Prior to joining Crowell & Moring in 2005 as an Associate, Ms. Howard practiced corporate, securities and intellectual property law at Miles & Stockbridge, P.C. Ms. Howard earned her Juris Doctorate degree from the University of Virginia School of Law in 2002, and her Bachelor of Science degree in Biology with a Minor in Chemistry from the University of North Carolina at Chapel Hill in 1999.

\* \* \*

## **OTHER MATTERS**

### **Other Matters Brought Before the Annual Meeting**

The Board of Directors does not presently intend to bring any other business before the Annual Meeting, and, we are not aware of any matters to be presented, other than those described in this proxy statement. However, if any business matters other than those referred to in this proxy statement should properly come before the Annual Meeting, the persons named in the proxy will, to the extent permitted by applicable law, use their discretion to determine how to vote your shares.

### **Proxy Solicitation**

Elah Holdings will bear the cost of soliciting proxies on behalf of the Board. These costs include the expense of preparing, assembling, printing and mailing (as applicable) the Notice, this proxy statement and any other material used in the Board's solicitation of proxies to stockholders of record and beneficial owners, and reimbursements paid to banks, brokerage firms, custodians and others for their reasonable out-of-pocket expenses for forwarding proxy materials to stockholders and obtaining beneficial owners' voting instructions.

In addition to solicitations of proxies by the Annual Meeting website, solicitations may be made personally, by telephone, fax, or other electronic means by our directors and officers and regular employees, who will not be additionally compensated for any such services. Stockholders voting via the telephone or Internet should understand that there may be costs associated with telephonic or electronic access, such as usage charges from telephone companies and Internet access providers, which must be borne by the stockholder.

By order of the Board of Directors,

/s/ KELLY G. HOWARD

Kelly G. Howard  
Corporate Secretary

**CERTIFICATE OF AMENDMENT TO  
THIRD AMENDED AND RESTATED  
CERTIFICATE OF INCORPORATION OF  
ELAH HOLDINGS, INC.**

Elah Holdings, Inc. (the “Corporation”), a corporation organized and existing under the General Corporation Law of the State of Delaware (the “DGCL”), does hereby certify as follows:

1. The name of the Corporation is Elah Holdings, Inc.
2. The Corporation was originally incorporated under the name SGH Holdco, Inc., pursuant to the original Certificate of Incorporation of the Corporation filed with the office of the Secretary of State of the State of Delaware on September 27, 2013, as amended and restated by the Amended and Restated Certificate of Incorporation of the Corporation filed with the office of the Secretary of State of the State of Delaware on November 25, 2013, as amended and restated by the Second and Amended and Restated Certificate of Incorporation of the Corporation filed with the office of the Secretary of State of the State of Delaware on December 30, 2013, as amended by a Certificate of Amendment to the Second and Amended and Restated Certificate of Incorporation of the Corporation filed with the office of the Secretary of State of the State of Delaware on June 1, 2015, and as amended and restated by the Second and Amended and Restated Certificate of Incorporation of the Corporation (the “Charter”) filed with the office of the Secretary of State of the State of Delaware on May 4, 2018, to be effective May 9, 2018.
3. This Amendment to the Third Amended and Restated Certificate of Incorporation (this “Amendment”) was duly adopted by the Board of Directors of the Corporation and by the stockholders of the Corporation in accordance with Sections 228 and 242 of the DGCL.
4. This Amendment shall amend the Charter by deleting Article VIII in its entirety and replacing it as follows:

**ARTICLE VIII  
STOCKHOLDER ACTION BY WRITTEN CONSENT**

Except as otherwise provided for or fixed pursuant to the provisions of Article IV hereof (including any Preferred Stock Designation) or the Bylaws of the Corporation, any action required or permitted to be taken by the stockholders of the Corporation, including the election of directors, or any action permitted to be taken at any annual or special meeting of such stockholders, may be taken without a meeting, without a vote of and without prior notice to the stockholders, if a consent or consents in writing, including by electronic transmission, setting forth the action to be so taken, shall be (a) signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted (but not less than the minimum number of votes otherwise prescribed by law) and (b) first provided to the Board of Directors and the Secretary of the Corporation at least 10 days in advance of the effective date of any such consent. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not consented in writing and who, if the action had been taken at a meeting, would have been entitled to notice of the meeting if the record date for notice of such meeting had been the date that written consents signed by a sufficient number of holders to take action were delivered to the Corporation.

IN WITNESS WHEREOF, Elah Holdings, Inc. has caused its corporate seal to be hereunto affixed and this Amendment to the Third Amended and Restated Certificate of Incorporation to be signed by its President and attested to by its Secretary this [ ] day of [ ], 2019.

ELAH HOLDINGS, INC.

\_\_\_\_\_  
Kyle Ross  
President

ATTEST:

\_\_\_\_\_  
Kelly G. Howard  
Secretary