

4514 Cole Avenue, Suite 1600
Dallas, Texas 75205

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON SEPTEMBER 30, 2026

The 2026 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 **4514 Cole Avenue, Suite 1600, Dallas, Texas 75205**, on **September 30, 2026**, beginning at **10:00 a.m. Central Time**, for the following purposes:

1. To elect each of C. Clark Webb and Robert H. Alpert as a Class II Director to the Board of Directors, to hold such office until the 2029 annual meeting of stockholders or until a successor has been qualified and elected;

2. To ratify the selection of Baker Tilly US, LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2026; and

3. 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 nominees; and "**FOR**" the ratification of the selection of our independent registered public accounting firm.

Only stockholders of record at the close of business on August 14, 2026 (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**. 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. You will be required to show photo identification for entry.

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 SEPTEMBER 30, 2026

The proxy statement and related proxy materials for this Annual Meeting are available free of charge at *www.edocumentview.com/ELLH* or at the Company's website at *www.elahholdings.com*. In addition, Elah Holdings' financial statements and disclosure statement for the fiscal year ended December 31, 2025 can also be obtained free of charge at *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
August 14, 2026



4514 Cole Avenue, Suite 1600
Dallas, Texas 75205

PROXY STATEMENT
FOR THE 2026 ANNUAL MEETING OF STOCKHOLDERS

Our Board of Directors is soliciting proxies to be voted at our 2026 annual meeting of stockholders (the "Annual Meeting") on September 30, 2026, 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 August 21, 2026.

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 September 30, 2026, at 10:00 a.m. Central Time, at the Company's offices at 4514 Cole Avenue, Suite 1600, Dallas, Texas 75205. We mailed the proxy card and notice, and made the proxy materials available to stockholders online, beginning on or about August 21, 2026 at *www.edocumentview.com/ELLH* and on the Company's website, *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 August 14, 2026 (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, 2025, 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 each of C. Clark Webb and Robert H. Alpert as a Class II Director to the Board of Directors, to hold such office until the 2029 annual meeting of stockholders or until a successor has been qualified; and
- Proposal 2—the ratification of the selection of Baker Tilly US, LLP ("Baker Tilly") as our independent registered public accounting firm for the fiscal year ending December 31, 2026.

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 shares associated with withheld votes, abstentions and broker non-votes will be counted as present and entitled to vote at the Annual Meeting 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 nominees specified under Proposal 1; and (ii) "**FOR**" the ratification of the appointment of Baker Tilly as our independent registered public accounting firm for the fiscal year ending December 31, 2026 under Proposal 2.

How do I vote for the Board's recommended nominee 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**" each of Mr. Webb and Mr. Alpert as Board nominees, "**FOR**" the ratification of the selection of Baker Tilly as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2026, and "**FOR**" any 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. Proposal 1 at the Annual Meeting is considered a non-routine matter. We believe that Proposal 2 – the ratification of the appointment of Baker Tilly as our independent registered public accounting firm – is a "routine" matter, as it would be if the Company were subject to Regulation 14A of the Securities Exchange Act of 1934 ("Exchange Act") 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 2 non-routine. Accordingly, if you do not give your custodian specific instructions on Proposal 1 and (if your broker considers it non-routine) Proposal 2, 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 nominees in Proposal 1, and "**FOR**" Proposal 2 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 two Class II directors up for election at the Annual Meeting in 2026 will serve until 2029. Therefore, the nominees who receive 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 ratification of Baker Tilly as our independent registered public accounting firm for the fiscal year ending December 31, 2026 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 three 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. Further, you will need to show photo identification for entry.

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., 4514 Cole Avenue, Suite 1600, Dallas, Texas 75205 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 July 2, 2027 and not later than August 3, 2027 or, if the date of the 2027 annual meeting of stockholders is more than 30 days earlier or later than September 30, 2027, then in the period that is between 60 and 90 days prior to the actual meeting date or not later than ten days following the date that notice of the 2027 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* 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 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., 4514 Cole Avenue, Suite 1600, Dallas, Texas 75205.

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., 4514 Cole Avenue, Suite 1600, Dallas, Texas 75205. Board members may also be contacted via email through investor relations at *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*. 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* 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, two directors are Class I directors, two directors are Class II directors, and one director is a Class III director. 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.

C. Clark Webb and Robert H. Alpert, our Class II directors, are up for election at the Annual Meeting and, if elected, will serve for a term expiring at the 2029 annual meeting of stockholders. Our Class III directors will be up for election in 2027, and the Class I directors will be up for election in 2028.

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

If either or both of Mr. Webb and Mr. Alpert are unable to serve, the shares represented by all valid proxies will be voted for the election of such other person(s) as the Board may nominate. The proxies solicited by this proxy statement may not be voted for more than one nominee. 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 follow the directions set forth in the proxy card to vote via the Internet or by telephone to vote **"FOR"** the election of each of Mr. Webb and Mr. Alpert as a Class II director.

Background Information on the Director Nominees and All Our Directors

Set forth below is certain information, as of August 14, 2026, regarding Mr. Webb and Mr. Alpert, the Class II director nominees, as well as our other directors. Each of our directors joined the Board on May 9, 2018, except for Mr. Shapiro, who joined the Board on May 3, 2022.

Class II Directors (up for re-election; next term would expire at 2029 annual meeting)

C. Clark Webb (Age 45): Mr. Webb has served as the Chairman of the Board since May 2018. He is Co-Founder and Principal of 210 Capital, LLC. Mr. Webb was a director of Crossroads Impact Corp. (formerly OTCQX: CRSS), a specialty finance holding company, from October 2017 to March 2026. Until November 2024, he served as the Executive Vice Chairman of Ridgepost, Inc. (NYSE: RPC), formerly P10 Inc. (NYSE: PX), an alternative asset management investment firm, since 2017, and he also served as P10's Co-CEO from 2017 until October 2023. Previously, Mr. Webb was a director of GlobalSCAPE, Inc. (NYSE American: GSB), a software developer offering secure enterprise FTP solutions, from 2018 until its sale in August 2020. Prior to co-founding 210 Capital, 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.

Robert H. Alpert (Age 61): Mr. Alpert is the Co-Founder and Principal of 210 Capital, LLC. From October 2017 to March 2026, Mr. Alpert was the Chairman of the Board of Crossroads Impact Corp. (formerly OTCQX: CRSS). Until November 2024, he served as a director of Ridgepost, Inc. (NYSE: RPC), formerly P10, Inc. (NYSE: PX), and as Chairman of the Board from 2017 to June 2024 and Co-CEO from 2017 to October 2023. Mr. Alpert is the Founding Partner and Co-Chairman of Griffin Highline Capital LLC, which began in 2020. He is also the Co-

Founder and Managing Member of Merfax Financial Group, LP, formed in 2016. Mr. Alpert has also been Chairman of Incline Insurance Group since 2016 and the co-founder of Homebuilder Capital Advisors, LLC formed in 2013. From 2018 until its sale in August 2020, he was the Chairman of the Board of GlobalSCAPE, Inc. (NYSE American: GSB), and served as its CEO from January 2020 to August 2020. 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. Mr. Alpert holds a BA from Princeton University and an MBA from Columbia University. He and his wife founded a private foundation, Covenant Charities, Inc., and he is currently on the Board of the Dallas Theological Seminary.

Class III Director (next term expires at 2027 annual meeting)

Douglas K. Tabor (Age 62): Mr. Tabor is the Founder/CEO of TTE-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.

Class I Directors (next term would expire at 2028 annual meeting)

Randolph E. Brown (Age 65): Mr. Brown is a Managing Director of Fortress Investment Group and was one of the founding partners of its Drawbridge Special Opportunities Fund which launched in August 2002. He 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 AMRESCO, Inc., a publicly traded finance company from 2000 to 2001, where he played a significant role in AMRESCO's entry into the distressed portfolio acquisition arena. In 1996, he founded and served as the President of AMRESCO 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.

Richard A. Shapiro (Age 56): Mr. Shapiro is Founder of Ridge Run Partners, LLC, a family office firm, where he has served as Chief Investment Officer since October 2021. He joined the Boards of Directors of public companies Orion Energy Systems, Inc. (NASDAQ: OESX) in March 2023, where he serves on its Human Capital Management and Compensation Committee, and Evolv Technologies Holdings, Inc. (NASDAQ: EVLV) in February 2024, where he serves on the Nominating and Corporate Governance Committee as its chairperson and on the Audit Committee. Previously, Mr. Shapiro served on the Board of Directors of Altus Power, Inc. (NYSE: AMPS), including as chairman of the Compensation Committee, from August 2024 to April 2025, when it was taken private by TPG. From July 2015 to August 2020, Mr. Shapiro served on the board of directors of BBQ Holdings, Inc. f/k/a Famous Dave's (Nasdaq: BBQ; DAVE), where he served as its Compensation Committee chair and a member of the Nominating & Governance Committee. From October 2020 to October 2021, and previously from 2007 to 2011, he was a Managing Director and Portfolio Manager with Millennium Management LLC, managing a long-short portfolio. Mr. Shapiro joined Wexford Capital LP in 2011, and at the time of his departure in 2020, he was Partner, Portfolio Manager, Co-Head of Equities, and a member of Wexford's hedge fund investment committee.

Board Committees

The Board has 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, 2025, there were no transactions where Elah (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.

Vote Required

The candidates receiving the highest number of affirmative votes will be elected as our Class II directors. 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 II DIRECTOR NOMINEES C. CLARK WEBB AND ROBERT H. ALPERT.

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PROPOSAL 2: RATIFY THE SELECTION OF OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Company's independent auditor for the years ended December 31, 2018 and 2019 was Squar Milner LLP, an independent registered public accounting firm. Squar Milner LLP was acquired by Baker Tilly US, LLP in 2020, and Baker Tilly was the Company's independent auditor for the years ended December 31, 2020 through 2025. The Board has selected Baker Tilly as the independent registered public accounting firm to audit the financial statements of the Company for the fiscal year ending December 31, 2026. The Board is submitting the appointment of Baker Tilly to the stockholders for ratification as a matter of good corporate governance.

In the event that the stockholders fail to ratify the appointment of Baker Tilly, the Board will reconsider its selection of an audit firm, 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 BAKER TILLY AS THE COMPANY'S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE FISCAL YEAR ENDING DECEMBER 31, 2026.

EXECUTIVE OFFICERS

Set forth below is information concerning the executive officers of Elah Holdings as of August 14, 2026. 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 49): 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. Hobey (Age 53): Mr. Hobey is currently the Chief Financial Officer and Executive Vice President of Elah Holdings. Previously, Mr. Hobey 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. Hobey served as the CFO of the Global Recycling & Specification Alloys business unit of Aleris. Mr. Hobey 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. Hobey 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 48): Ms. Howard has served as General Counsel, Executive Vice President and Corporate Secretary 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, and her Bachelor of Science degree in Biology with a Minor in Chemistry from the University of North Carolina at Chapel Hill.

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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