November 15, 2018

Fellow Shareholders,

We are pleased to present our financial reporting package for the third fiscal quarter ended September 30, 2018.

Because only one month has passed since our last letter to you, we present a modest update at this time. We remain streamlined and dedicated to identifying promising acquisition opportunities that have the potential to realize improved cash flow through a partnership with Elah Holdings which can provide further reinvestment capital for the business and generate a strong return and increased equity value for our shareholders over the next several years. Since the May 9, 2018 effective date for our Plan of Reorganization ("Plan"), we have met with several dozen business owners and their advisors to find potential partners for Elah Holdings. Until we have something definitive to report, we plan to keep our comments on this element of our ongoing operations limited. For a general discussion of our business strategy, please refer to our prior financial report issued on October 4, 2018.

For the third quarter, we are reporting a net loss of $0.6 million, driven primarily by compensation costs and professional expenses. Aside from the reorganization costs, which we expect to incur until the final dismissal of our Chapter 11 bankruptcy case later this year, our third quarter expenses are a reasonable approximation of our company's normalized "burn." For the third quarter, our cash usage was double our reported loss as we paid previously accrued legal and tax professional expenses, as well as made a payment to settle a pending appeal by a group of equity holders who lost their challenge to our Plan. We expect our quarterly cash usage to more closely match our quarterly expenses in the future.

Our cash balances of $7.7 million at September 30, 2018, plus another $0.6 million in restricted cash and cash in discontinued operations, are in line with our expectations.

In the third quarter, we filed our 2017 tax returns which include a request for a refund of approximately $1.4 million related to AMT credits. We hope to receive this refund by the end of the year, but timing of this payment remains subject to IRS processing. In total, we are reporting approximately $10 million in tax refund receivables on the balance sheet at September 30, 2018 ($8.9 million reported in Deferred Tax Assets and $1.1 million reported in Other Current Assets), which we expect to collect over the next five years. We believe these tax refunds, along with our cash resources and collections from our investment in a commercial mortgage portfolio, provide sufficient liquidity to execute our business plan until we find the right partner.

We remain thankful for our shareholders' support and join with you looking forward to the future.

Sincerely,

Kyle Ross

Chief Executive Officer

Unaudited Quarterly Report to Stockholders for Nine Months Ended September 30, 2018

ELAH HOLDINGS, INC.

CORPORATE INFORMATION

State of Incorporation: Delaware

Employer Identification Number: 46-3783818

Address of Principal Executive Office: 8214 Westchester Drive, Suite 950, Dallas, Texas 75225

Mailing Address: 1934 Old Gallows Road, #T09301, Tysons Corner, Virginia 22182

Telephone: (805) 435-1255

Investor Relations: ir@elahholdings.com

Stockholder Inquiries: stock@elahholdings.com

Prior Corporate Names: Real Industry, Inc. (June 1, 2015 – May 9, 2018); Signature Group Holdings, Inc. (June 11, 2010 to June 1, 2015)

STOCK INFORMATION

Security: Common Stock, $0.001 Par Value

CUSIP: 28413L 105

Trading Symbol: ELLH

Trading Market: OTC Pink Open Market

Authorized Stock as of October 31, 2018: 2,500,000 Capital Shares (2,450,000 Common; 50,000 Preferred)

Issued & Outstanding Stock as of October 31, 2018: 739,096 Common Shares; 0 Preferred Shares

Changes in Stock: As part of the Company's Chapter 11 Plan of Reorganization, effective May 9, 2018, (A) the Company issued an aggregate 49% of the common stock to investors sponsoring the Plan, and 31% to the holder of the Company's prior preferred stock. The common stockholders of the Company prior to May 9, 2018 represented 20% of the go-forward common stock, with ELLH shares issued at a rate of 1-for-200 effective reverse stock split (rounded up from 0.51 shares, no fractional shares issued). After this action and processing by FINRA and DTC, ELLH stock began trading on July 23, 2018.

Restrictions on Transfers of Stock: (A) Certificate of Incorporation prohibits, without Board approval (i) acquisitions above 4.9% of the outstanding common stock and (ii) for a period of five years from May 9, 2018, transfers of stock by holders of 4.9% or more of the outstanding common stock; (B) Amended and Restated Rights Agreement, dated May 9, 2018, limits acquisitions of 5.0% or more of the outstanding common stock.

TRANSFER AGENT INFORMATION

Transfer Agent: Computershare Investor Services

Telephone: (800) 522-6645

Website: www-us.computershare.com/Investor

Standard Mail: P.O. Box 43078, Providence, RI 02940-3078

Overnight: 250 Royall Street, Canton, MA 02021

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

We are including this cautionary statement to make applicable the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These unaudited quarterly financial statements and accompanying Letter from CEO contain forward-looking statements, as defined in Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, which are subject to risks and uncertainties and are based on our current expectations, estimates, and projections about the businesses and prospects of the Company ("we" or "us"), as well as the beliefs and certain assumptions made by management. All statements other than statements about historical or current facts, including, without limitation, statements about our business strategy, plans, and objectives of management and our future prospects, are forward-looking statements. Words such as "anticipates," "expects," "intends," "plans," "believes," "seeks," "estimates," "may," "should," "will" and variations of these words are intended to identify forward-looking statements. Such statements speak only as of the date hereof and are subject to change. We undertake no obligation to revise or update publicly any forward-looking statements for any reason, unless otherwise required by law. These statements are not guarantees of future performance and are subject to certain risks, uncertainties, and assumptions that are difficult to predict. Accordingly, actual results could differ materially and adversely from those expressed in any forward-looking statements as a result of various factors.

Forward-looking statements discuss, among other matters: our financial and operational results, as well as our expectations for future financial trends and performance of our business in future periods; our strategy; risks and uncertainties associated with our business, our strategy and the impact of our concluded reorganization under Chapter 11 of Title 11 of the United States Code ("Chapter 11"); the adequacy of our capital resources and financing capability; potential adjustments to the categorization of activities during our Chapter 11 proceedings as a result of our year-end audit; the ability of the Company to preserve and utilize the net operating loss tax carryforwards (NOLs) following the Chapter 11 proceedings; the Company's ability to execute on its strategic plan to evaluate and close potential M&A opportunities; our long-term outlook; our preparation for future market conditions; and any statements or assumptions underlying any of the foregoing. Important factors that may cause such differences include, but are not limited to, changes in our cash needs as compared to our historical operations or our planned reductions in operating expense; adverse litigation; the impact of the recently approved U.S. tax legislation and any other changes in U.S. or non-U.S. tax laws on our operations or the value of our NOLs; our ability to successfully identify, acquire and integrate companies and businesses that perform and meet expectations after completion of such acquisitions; our ability to achieve future profitability; our ability to control operating costs and other expenses; that general economic conditions may be worse than expected; that competition may increase significantly; changes in laws or government regulations or policies affecting our current business operations and/or our legacy businesses, as well as those risks and uncertainties disclosed under the section entitled "Risks Related to Real Industry as a Holding Company" within "Risk Factors" in Real Industry, Inc.'s Form 10-K filed with the Securities and Exchange Commission ("SEC") on April 5, 2018 ("Annual Report"). Please note that subsequent to the filing of such Annual Report, the Company no longer has preferred stock or an interest in Real Alloy.

EXPLANATORY NOTE

On May 9, 2018, the Company emerged from its Chapter 11 Proceedings pursuant to its Plan of Reorganization. A description of the corporate actions effectuated under and concurrent with the Plan, as well as copies of the Company's revised corporate documents and confirmed Plan, are included in the Company's Current Report on Form 8-K filed with the SEC on May 9, 2018, available here:

https://www.sec.gov/Archives/edgar/data/38984/000155837018004521/0001558370-18-004521-index.htm.

Concurrent with the effective date of the Plan, the Company qualified to "go dark" from periodic reporting under the Securities Exchange Act of 1934, and filed a Form 15 to deregister its common stock from reporting with the SEC.

Information on the Chapter 11 proceedings is available here: https://cases.primeclerk.com/realindustry.

IMPORTANT NOTE REGARDING THESE FINANCIAL STATEMENTS

These condensed consolidated interim financial statements for the fiscal quarter ended September 30, 2018 ("Q3 Financial Statements") have been prepared in accordance with United States generally accepted accounting principles ("GAAP") for interim financial information. They are unaudited and do not include all disclosures, information and footnotes that would otherwise be required by GAAP in a complete set of financial statements. The Company's auditors have not reviewed the Q3 Financial Statements. The results of operations for an interim period may not give a true indication of the results to be expected for a full year or any future period. In addition, the unaudited, unreviewed financial results set forth below should not be viewed as a substitute for full annual audited financial statements prepared in accordance with GAAP.

The Company has determined that despite the Chapter 11 reorganization, fresh start accounting is not applicable to the Company's financial statements on a go-forward basis. However, given the facts and circumstances of the Chapter 11 proceedings, management has determined that its Real Alloy business should be deconsolidated. Thus, the Q3 Financial Statements and our financial statements previously reported for the first and second fiscal quarters of 2018 (the "Q1 and Q2 Financial Statements") deconsolidate the Real Alloy business effective January 1, 2018. Presentation of the Company's Q3 Financial Statements and Q1 and Q2 Financial Statements thus differs significantly from the presentation of the Real Industry/Real Alloy business as of December 31, 2017, as reported in the Form 10-K. Further, for this reason, neither the Q3 Financial Statements nor the Q1 and Q2 Financial Statements include comparisons to prior periods. Management urges caution in comparing the attached condensed consolidated interim Q3 Financial Statements to the Annual Report, or any prior financial statements of Real Industry. Because of the deconsolidation of Real Alloy and reorganization items have not been reviewed and are unaudited, during the course of our review and audit process on our operating and financial results for the fiscal year ended December 31, 2018, we could identify items that would require us to make adjustments and could affect our final results, and such adjustments could be material.

ELAH HOLDINGS, INC.

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS

($ in thousands)	September 30, 2018	June 30, 2018
ASSETS		
Current assets:		
Cash and cash equivalents	$ 7,718	$ 8,943
Prepaid expenses, supplies and other current assets	2,279	2,463
Current assets of discontinued operations	527	640
Total current assets	10,524	12,046
Deferred Tax Asset[1]	8,892	8,892
TOTAL ASSETS	$ 19,416	$ 20,938
LIABILITIES, REDEEMABLE PREFERRED STOCK AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Trade payables	194	257
Accrued liabilities	250	1,110
Current liabilities of discontinued operations	36	36
Total current liabilities	479	1,403
Other noncurrent liabilities	169	191
TOTAL LIABILITIES	648	1,594
Redeemable preferred stock[2]	—	—
TOTAL STOCKHOLDERS' EQUITY[3]	18,767	19,344
TOTAL LIABILITIES, REDEEMABLE PREFERRED STOCK AND STOCKHOLDERS' EQUITY	$ 19,416	$ 20,938

1. As of the filing of the Company's Annual Report for the period ended December 31, 2017, we had estimated U.S. federal NOLs of $960.5 million. Additionally, the Company had state NOLs in various jurisdictions, which aggregated to $337.4 million before valuation allowances. The ultimate realization of our deferred tax assets related to these NOLs depends on our ability to generate future taxable income. We have and expect to maintain a full valuation allowance against our NOLs until sufficient positive evidence exists to support their reversal. Accordingly, as a result of the full valuation allowance on our NOLs, the only value reported on our face financial statements relates to AMT Credit Refunds.

2. Redeemable Preferred Stock, Series B; $1,000 liquidation preference per share; 100,000 shares designated; 28,503 shares issued and outstanding as of March 31, 2018; all Series B stock cancelled in Plan of Reorganization, effective May 9, 2018.

3. Common Stock, $0.001 par value; at March 31, 2018, 66,500,000 shares authorized, 29,613,396 shares issued and outstanding; at June 30, 2018 and September 30, 2018 (following an effective 1-for-200 reverse stock split in accordance with the Plan of Reorganization, effective May 9, 2018), 2,450,000 shares authorized, 739,096 shares issued and outstanding.

ELAH HOLDINGS, INC.

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

($ in thousands)	Three months ended 9/30/2018	Nine months ended 9/30/2018
Revenues	$ 11	$ 46
Cost of sales	—	—
Gross profit	11	46
Selling, general and administrative expenses	504	3,215
Other operating expense, net	16	113
Operating profit (loss)	(509)	(3,283)
Nonoperating (expense) income:		
Interest expense, net	—	(573)
Reorganization items, net	(66)	11,534
Other, net	—	—
Total nonoperating (expense) income, net	(66)	10,961
Earnings (Loss) from continuing operations before income taxes	(575)	7,678
Income tax expense	—	—
Earnings (Loss) from continuing operations	(575)	7,678
Earnings from discontinued operations, net of income taxes	(2)	67,588
Net Earnings	$ (577)	$ 75,266

Please note that due to the significant changes in the common stock of the Company under the Plan of Reorganization, effective May 9, 2018, we are not including an earnings per share calculation table.

ELAH HOLDINGS, INC.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

($ in thousands)		Quarter Ended September 30, 2018	Nine Months Ended September 30, 2018
Cash flows from operating activities:			
Net earnings	$	(577)	75,266
Adjustments to reconcile net earnings to net cash provided by (used in) operating activities:			—
Impact of discontinued operations		113	(67,813)
Other operating activities		—	763
Noncash reorganization items, net		—	(15,432)
Changes in operating assets and liabilities:			—
Operating assets		160	888
Trade payables, accrued liabilities and liabilities subject to compromise		(921)	(3,452)
Net cash provided by (used in) operating activities		(1,225)	(9,781)
Cash flows from investing activities:			—
Acquisition of business, net of cash		—	—
Other - investing activities		—	—
Net cash provided by (used in) investing activities		—	—
Cash flows from financing activities:			—
Proceeds from Debtor in Possession Facility		—	5,500
Repayments of Debtor in Possession Facility		—	(5,500)
Cash Settlement Paid to Holders of Preferred Equity		—	(2,000)
Proceeds from issuance of common stock		—	17,500
Other - financing activities		—	—
Net cash provided by (used in) financing activities		—	15,500
Effect of exchange rate changes on cash, cash equivalents, and restricted cash		—	—
Increase (decrease) in cash, cash equivalents and restricted cash		(1,225)	5,719
Cash, cash equivalents and restricted cash, beginning of period		8,943	1,999
Cash, cash equivalents and restricted cash, end of period	$	7,718	7,718