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Acima Unveils Industry's First Lease-to-Own Anywhere Virtual Payments Card

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LTO card powered by the Mastercard network enables consumers with or without credit to lease eligible goods at participating Acima merchants

Acima's decision engine and mobile capabilities, paired with Mastercard's technology infrastructure and wide merchant acceptance, will create an unmatched LTO transaction experience benefiting consumers and retailers

PLANO, Texas--(BUSINESS WIRE)--Apr. 14, 2021-- Acima, a \$1.3 billion virtual lease-to-own FinTech company owned by Rent-A-Center, today unveiled the lease-to-own (LTO) industry's first LTO payments card. The new Acima LeasePay™ card, which is powered exclusively by the Mastercard network, will unlock a new level of shopping power for cash and credit constrained customers to lease eligible goods that improve their quality of life. The LeasePay™ card will eliminate the upfront transaction risk for retailers because Acima will purchase the goods from the retailer directly for lease to the customer.



Acima LeasePay™ card (Graphic: Business Wire)

Beginning later this year, consumers will be able to utilize the Acima LeasePay™ card across Acima's suite of planned digital solutions including its mobile app, marketplace, and browser extension. Consumers can receive an instant approval for a lease transaction by applying through the mobile application and, if eligible, receive access to up to \$4,000 through the Acima LeasePay™ card that can be used by the customer to complete lease transactions at participating Acima merchants for qualified goods in the United States.

Upon approval, customers can instantly access Acima's LeasePay™ card by directly adding it to their mobile wallet from the Acima mobile app. This allows access to Acima's LeasePay™ card information for lease transactions online, in app, and at the point of sale through digital wallet offerings. Acima also plans to issue a physical Acima LeasePay™ card to expand available options for customers where the virtual card cannot be used.

"We're creating a new payments category for retailers and consumers. This is the first LTO payments card in the industry that provides retailers access to a significantly larger segment of consumers they couldn't previously count as customers. With the LeasePay™ card, consumers will have access to an easy-to-use payments vehicle they can rely on to enter lease-to-own transactions with Acima," said Jason Hogg, Executive Vice President of Acima. "We are excited to be working with Mastercard, whose wide merchant acceptance and leading technology and solutions will ensure transactions are simple and accessible. Today's announcement transforms the transaction dynamic for merchants. They will be able to utilize a new transaction channel with no upfront risk and increase their revenue generation opportunities without additional spend on customer acquisition costs."

Acima, under the legacy brand Preferred Lease, recently released a lease-to-own web browser extension, enabling consumers to shop and lease at a wider selection of national retailers. The Acima LeasePay™ card will be integrated into this feature to further improve consumer choice and transaction speed in the LTO universe.

Acima will also work closely with Mastercard's Innovation Lab, where product leaders from both companies will share their respective technology and payments expertise to continually refine and bring to market new tools to support the emerging needs of the underbanked and unbanked.

"The power of the Mastercard network and our longstanding commitment to providing choice in how consumers want to pay will enable Acima to deliver a new level of shopping power and a more frictionless lease-to-own transaction experience across whichever shopping channel consumers desire," said Kush Saxena, executive vice president, U.S. Merchants and Acceptance at Mastercard. "We look forward to working closely with Acima to help provide people with more flexibility and power an inclusive economy."

Customers can pre-register for the Acima LeasePay™ card, at www.acima.com/leasepay.

About Rent-A-Center

Rent-A-Center, Inc. (NASDAQ: RCII) is an industry leading omni-channel lease-to-own provider for the cash and credit constrained customer. The Company focuses on improving the quality of life for its customers by providing access and the opportunity to obtain ownership of high-quality, durable products via small payments over time under a flexible lease-purchase agreement and no long-term debt obligation. The Acima segment provides virtual and staffed lease-to-own solutions to retail partners in stores and online enabling our partners to grow sales by expanding their customer base utilizing our differentiated offering. The Rent-A-Center Business and Mexico segments provide lease-to-own options on products such as furniture,

appliances, consumer electronics, and computers in approximately 1,970 Rent-A-Center stores in the United States, Mexico, and Puerto Rico and on its e-commerce platform, [Rentacenter.com](https://www.rentacenter.com). The Franchising segment is a national franchiser of approximately 460 franchise locations. Rent-A-Center is headquartered in Plano, Texas. For additional information about the Company, please visit our website at [Rentacenter.com](https://www.rentacenter.com) or investor.rentacenter.com.

Forward-Looking Statements

This press release contains forward-looking statements that involve risks and uncertainties. Such forward-looking statements generally can be identified by the use of forward-looking terminology such as "may," "will," "expect," "intend," "could," "estimate," "predict," "continue," "should," "anticipate," "believe," or "confident," or the negative thereof or variations thereon or similar terminology and including, among others, statements concerning the expected benefits of the Company's Lease-to-Own Virtual Card and planned consumer offerings and technologies. However, there can be no assurance that such expectations will occur. The Company's actual future performance could differ materially and adversely from such statements. Factors that could cause or contribute to such differences include, but are not limited to, (1) the impact on our business of the COVID-19 pandemic and related federal, state, and local government restrictions, including adverse changes in such restrictions or the potential re-imposition of such restrictions limiting our ability to operate or that of our retail partners or franchisees, and the continuing economic uncertainty and volatility that has resulted from such matters, (2) risks relating to consumer and retailer acceptance of the Lease-to-Own Virtual Card and other new consumer offerings, (3) Acima's ability to effectively implement its suite of digital solutions including its mobile app, marketplace and browser extension and (4) the other risks detailed from time to time in the reports filed by us with the SEC, including our most recently filed Annual Report on Form 10-K, as may be updated by reports on Form 10-Q or Form 8-K filed thereafter. You are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date of this release. Except as required by law, we are not obligated to, and do not undertake to, publicly release any revisions to these forward-looking statements to reflect any events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.



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Media Contact:

Actual Agency for Acima
teamacima@actual.agency

Investors:

Rent-A-Center, Inc.
Maureen Short
EVP, Chief Financial Officer
972-801-1899
maureen.short@rentacenter.com

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