



## **FlexShopper, Inc. Reports Record Revenue And Lease Origination Results For The Third Quarter 2016**

November 14, 2016

### **Leading Online Lease-to-Own Retailer Continues Market Share Expansion, Reports 128% increase in Revenue and Lease Originations Up 99% YTD**

BOCA RATON, Fla., Nov. 14, 2016 /PRNewswire/ -- FlexShopper, Inc. (OTCQB: FPAY, "FlexShopper"), a leading national online lease-to-own ("LTO") retailer and LTO payment solution provider, today announced its financial results for continuing operations for the quarter ended September 30, 2016, highlighted by record results.

#### **Results for Three Months Ended September 30, 2016 vs. Three Months Ended September 30, 2015:**

- Total revenues increased 128% to \$12.3 million
- Lease originations increased from 7,969 to 15,594, or 95.7%
- Net loss before dividends increased to \$2.6 million, compared to a net loss of \$2.1 million

The record revenue performance was offset by a related increase in expenses, primarily increased marketing and personnel costs, as the Company's continued expansion of its lease-to-own channels was supported by expanded marketing and operational efforts. In addition, the Company continues to make investments in its technology platforms for scaling and optimization.

#### **Results for Nine Months Ended September 30, 2016 vs. Nine Months Ended September 30, 2015:**

- Total revenues increased 145.9% to \$33.3 million
- Lease originations increased from 17,980 to 35,741 or 98.8%
- Net loss before dividends increased to \$8.8 million, compared to a net loss of \$5.4 million

Income for the nine months ended September 30, 2016, included no income from discontinued operations, compared to \$127,789 in income from discontinued operations for the same period of 2015 as a result of the 2014 sale of FlexShopper's Anchor Funding Services business.

"We are very pleased to report another strong quarter of growth, highlighted by the strong triple-digit increase in revenue," said Brad Bernstein, FlexShopper CEO. "We maintained our year-to-date pace of growth in our ecommerce business and lease originations and are well positioned to accelerate the promotion of FlexShopper products and services across a variety of sales channels this holiday season. The Company's rapid growth is also supported by a strong financial condition, reflecting the \$22.0 million equity capital raise from a global institutional investor that closed in the second quarter. FlexShopper is in a prime position to continue to expand its lease-to-own transactions and market its unique online opportunities to new customers and retail partners."

The Company has received recognition for these efforts to date, highlighted by the Company having recently received recognition as one of the fastest growing mobile e-commerce companies as part of *Internet Retailer's* 2017 Mobile 500 report.

"FlexShopper is the recognized leader in bringing online the traditional rent-to-own, store-based model," continued Bernstein. "As the FlexShopper name gains familiarity and national recognition through our advertising efforts, we will continue to grow our partnerships, expand our product offerings, and add new customers."

"In recognition of the strong growth reported by FlexShopper in 2016, the Company recently initiated a reverse stock split and has applied for listing on the Nasdaq Capital Market. A move to the Nasdaq national exchange would represent a significant milestone in our plan to create long-term shareholder value, while attracting a broader, more diverse investor audience and raising the visibility of our corporate profile," said Bernstein.

The Company is currently trading on the OTC market under the ticker "FPAYD" as part of its application for listing on the Nasdaq exchange.

In coordination with FlexShopper's efforts to raise the Company's corporate profile, CEO Brad Bernstein and CFO Russell Heiser will be attending the KeyBanc Capital Market Consumer Conference on Tuesday, December 6, 2016, at the InterContinental New York Barclay Hotel. The management team will be available for scheduled one-on-one meetings with investors, in order to discuss the Company's rapid rise and innovative model. A related investor presentation will be posted to the company's website, [www.flexshopper.com](http://www.flexshopper.com), on the morning of Tuesday, December 6.

Investors or media interested in setting up a meeting with management or learning more about the Company may reach out to the IR or media contacts listed below.

#### **About FlexShopper**

FlexShopper, LLC, a wholly owned subsidiary of FlexShopper, Inc. ([FPAY](http://FPAY)), is a financial and technology company that provides brand name electronics, home furnishings and other durable goods to consumers on a lease-to-own (LTO) basis through its ecommerce marketplace ([www.FlexShopper.com](http://www.FlexShopper.com)) and patent pending LTO payment method. FlexShopper also provides LTO technology platforms to retailers and e-retailers to facilitate transactions with consumers that want to acquire their products, but do not have sufficient cash or credit. FlexShopper approves consumers utilizing its proprietary consumer screening model, collects from consumers under an LTO contract and funds the LTO transactions by paying merchants for the goods. Follow us on Facebook or Twitter @FlexShopper.

#### **Forward-Looking Statements**

Safe Harbor Statement Under the Private Securities Litigation Reform Act of 1995. Certain statements in this press release constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements involve inherent risks and uncertainties which could cause actual results to differ materially from those in the forward-looking statements, as a result of various factors including those risks and uncertainties described in the Risk Factors and in Management's Discussion and Analysis of Financial Condition and Results of Operations sections of our most recently filed Annual Report on Form 10-K and our subsequently filed Quarterly Reports on Form 10-Q. We urge you to consider those risks and uncertainties in evaluating our forward-looking statements. We caution readers not to place undue reliance upon any such forward-looking statements, which speak only as of the date made. Except as otherwise required by the federal securities laws, we disclaim any obligation or undertaking to publicly release any updates or revisions to any forward-looking statement contained herein (or elsewhere) to reflect any change in our expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

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