

FlexShopper®

FlexShopper Partners with Versatile Credit to Expand Merchant Opportunities

September 9, 2024

FlexShopper providing LTO solutions to over 1,600 retail merchants through its partnership with Versatile Credit

Launch of enhanced application process to drive more originations through improved customer experience

FlexShopper expects to add over 100 new stores per quarter through its expanding partnership with Versatile Credit

BOCA RATON, Fla., Sept. 09, 2024 (GLOBE NEWSWIRE) -- FlexShopper, Inc. (Nasdaq: FPAY), a prominent national online lease-to-own retailer and payment solutions provider, announces a partnership with Versatile Credit, a leading provider of software that connects merchants, lenders, and consumers to facilitate financing options at points-of-sale. This partnership integrates FlexShopper's robust lease-to-own (LTO) services into Versatile Credit's platform, enhancing consumer payment solution options across more than 1,600 tire & auto retail merchant locations in over 30 states. In the second quarter of 2024, applicants via the Versatile Credit platform were approved for over \$8.3 million through FlexShopper.

Through its strategic collaboration with FlexShopper, Versatile Credit introduces a needed payment solution for its merchant partners that enhances operations in more than 1,600 tire & auto stores. FlexShopper's differentiated technology platform streamlines the application process, ensuring the highest level of privacy and protection for customers, and expands adoption across Versatile Credit's distribution network. Implementation and re-training of an enhanced application process is underway. The Company expects this will drive higher utilization rates across Versatile Credit's merchant partners and expand FlexShopper's LTO solutions to new merchant partners. As a result, FlexShopper expects to add over 100 new retail locations per quarter over the next several quarters through its growing partnership with Versatile Credit.

"We are thrilled to announce our enhanced partnership with Versatile Credit. During the second quarter, we approved over \$8.3 million in LTO limits. We believe we are well positioned for total fundings to double by the fourth quarter, as our training efforts mature, and merchants become more familiar with our payment solutions and innovative application process ahead of the holiday season. We are excited to deepen our relationship with Versatile Credit and help more merchant partners increase conversion, drive higher ASPs, and grow sales," stated Russ Heiser, CEO of FlexShopper.

Key Highlights:

- **Streamlined Processes:** Built to simplify the leasing application process, making it quicker and more efficient for both customers and retail partners.
- **Enhanced Security:** Ensuring the highest level of privacy and data protection by eliminating outdated paper application and retention and driving the application process through the customer's own personal device.
- **Increased Adoption and Funding:** With focused field engagement and comprehensive training programs, combined with the optimized flow, FlexShopper anticipates doubling the funding approvals over the next year.

"Our expanding collaboration with FlexShopper aligns perfectly with our mission to innovate and expand the financing options available to consumers. By incorporating FlexShopper's tailored LTO solutions into our platform, we are enhancing our ability to serve our retail partners and their customers more effectively, fostering greater financial inclusivity and enabling merchants to develop their financing platforms strategically and comprehensively," said Vicki Turjan, COO at Versatile Credit.

For more information on FlexShopper, please visit <https://business.flexshopper.com/apply>.

About FlexShopper

FlexShopper, Inc. is a leading national financial technology company that offers innovative payment options to consumers. FlexShopper provides a variety of flexible funding options for underserved consumers through its direct-to-consumer online marketplace at [Flexshopper.com](https://flexshopper.com) and in partnership with merchants both online and at brick-and-mortar locations. FlexShopper's solutions are crafted to meet the needs of a wide range of consumer segments through lease-to-own and lending products.

About Versatile Credit

Versatile Credit offers a comprehensive, omnichannel financing platform that empowers businesses to build a financing program with leading lending providers, innovative financing solutions, and engaging customer experiences. With over 30 years of experience in building strong partnerships and innovative credit strategies, Versatile Credit enhances merchant capabilities in offering consumer-friendly financing solutions — leading to more finance applications, approvals, and sales.

Contacts

For FlexShopper:
Investor Relations
ir@flexshopper.com

Investor and Media Contact:

Andrew Berger, Managing Director

SM Berger & Company, Inc.

Tel: (216) 464-6400

andrew@smberger.com

For Versatile Credit:

Vicki Turjan

vicki@versatilecredit.com

FlexShopper[®]

Source: FlexShopper, Inc.