



FlexShopper Announces Completion of Warrant Exchange Offer; Remaining Outstanding Warrant Conversion Date Announced

February 14, 2020

BOCA RATON, Fla., Feb. 14, 2020 (GLOBE NEWSWIRE) -- FlexShopper, Inc. (Nasdaq: FPAY, FPAYW) (the "Company," "we" or "our") today announced the completion and settlement of its previously announced exchange offer (the "Exchange Offer") and consent solicitation (the "Consent Solicitation") relating to certain of its outstanding warrants. On February 4, 2020, FlexShopper accepted all warrants validly tendered in the Exchange Offer and issued ordinary shares in exchange. In total, 5,351,290 warrants were exchanged for 3,317,812 shares at an over 95% participation rate. Moreover, as a result of the consents received in the Consent Solicitation, FlexShopper also executed an amendment (the "Warrant Amendment") to the agreement governing its outstanding warrants (the "Warrant Agreement"). FlexShopper also announced today that it will exchange all remaining untendered warrants for common stock on February 19, 2020 in accordance with the terms of the Warrant Agreement, as amended. Following the mandatory conversion of the remaining outstanding warrants, the Company expects to have exchanged 5,609,900 warrants for 3,462,634 shares, resulting in 21,351,594 total shares outstanding.

This press release shall not constitute an offer to sell, or a solicitation of an offer to buy, the securities described herein and is also not a solicitation of the related consents. The exchange offer was made only pursuant to the terms and conditions of the Prospectus/Offer to Exchange and related letter of transmittal.

About FlexShopper, Inc.

FlexShopper, Inc. enables consumers to shop for brand name electronics, home furnishings and other durable goods on a lease-to-own (LTO) basis through its e-commerce marketplace (www.FlexShopper.com), as well as its patented and patent pending systems. 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.

Forward-Looking Statements

In addition to historical information, this release may contain a number of "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements include, without limitation, information concerning completion of the Exchange Offer, the terms and timing of the Exchange Offer, and the impact of completion of the Exchange Offer. The Company may modify the terms or timing of the Exchange Offer with requisite notice. These statements are based on the Company's management's current expectations and beliefs, as well as a number of assumptions concerning future events. When used in this press release, the words "may," "expect," "estimate," "project," "purpose," "plan," "believe," "intend," "anticipate," "will," "continue," "potential," "should," "could," and similar terms and phrases are intended to identify forward-looking statements. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, they do involve certain assumptions, risks and uncertainties. These forward-looking statements represent the Company's current expectations or beliefs concerning future events, and it is possible that the results described in this release will not be achieved. These forward-looking statements are subject to certain risks, uncertainties and assumptions, including those identified in this release or disclosed from time to time in the Company's filings with the SEC. Factors that could cause actual results to differ from the Company's expectations include changes in market conditions, actions by holders of Public Warrants and other investors, changes in demand for our services, availability of financing and capital, the Company's liquidity, the Company's compliance with covenants under its credit agreement, and other factors described in the Company's public disclosures and filings with the SEC, including those described under "Item 1A. Risk Factors" in our annual report on Form 10-K filed with the SEC on March 11, 2019. As a result of these factors, actual results may differ materially from those indicated or implied by forward-looking statements.

Any forward-looking statement speaks only as of the date on which it is made, and, except as required by federal securities law, the Company does not undertake any obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

Contact:

Jeremy Hellman
Vice President
The Equity Group
212-836-9626
jhellman@equityny.com

FlexShopper, Inc.
Investor Relations
ir@flexshopper.com

FlexShopper, Inc.



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