

Investment Banking Update

October 28, 2021

\$1.17 Billion



HAS AGREED TO
BE ACQUIRED BY

The logo for FirstCash, featuring a red star above the word "FirstCash" in a bold, blue, italicized sans-serif font.

Stephens served as exclusive financial advisor to American First Finance Inc.

Transaction Details

- On October 28, 2021, FirstCash, Inc. (NASDAQ: FCFS) ("FirstCash") announced that it has entered into a definitive agreement to acquire a leading technology-driven point-of-sale ("POS") payments platform, American First Finance Inc. ("AFF"), in a transaction with an upfront consideration of \$1.17 billion
 - An additional \$300 million of earnout consideration is payable if AFF achieves certain performance targets through the first half of 2023, raising the potential total transaction value to \$1.47 billion
- The addition of AFF launches FirstCash into the large and growing POS payment space with the fourth largest provider of POS payment solutions to underserved retail consumers in the U.S.
- FirstCash's acquisition of American First Finance is expected to close in late 2021 or early first quarter of 2022, subject to the satisfaction of customary closing conditions and receipt of regulatory approvals

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According to the Press Release

American First Finance Inc.

American First Finance ("AFF") is a leading technology-driven point-of-sale payments platform focused on serving credit constrained consumers. Founded in 2013, AFF established itself as an innovative retail finance provider with differentiated products that offer consumers payment flexibility across marketplaces. Today, AFF's payment solutions are available across 26 verticals with providers of both consumer goods and services using either AFF's lease-to-own solution, a merchant-based retail installment sales agreement, or a bank-issued loan. As one of the four largest true omni-channel providers of "no credit required" payment options, AFF supports a nationwide network of more than 6,500 active merchant partners with seamless experiences in-store, online, in-cart and on mobile devices. The company has established significant presence generating more than \$1.9 billion in originations and sales for its merchant partners since inception. The company serves local, regional, and national merchants in furniture, appliances, electronics, automotive repair, tire & wheel, wireless, jewelry, cosmetic, and dental, among other verticals. For additional information, visit <http://www.americanfirstfinance.com>.

FirstCash, Inc. (NASDAQ: FCFS)

FirstCash is the leading international operator of pawn stores with over 2,800 retail pawn locations and 16,000 employees in 25 U.S. states, the District of Columbia and four countries in Latin America including Mexico, Guatemala, Colombia and El Salvador. FirstCash focuses on serving cash and credit constrained consumers through its retail pawn locations, which buy and sell a wide variety of jewelry, electronics, tools, appliances, sporting goods, musical instruments and other merchandise, and make small consumer pawn loans secured by pledged personal property. For additional information, visit <http://www.firstcash.com>.

Source: Company Press Release.

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