



NEWS RELEASE

Katapult Launches Katapult Layoff Insurance Powered by Harmonic

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New Product Offers Income Protection for Katapult Customers

PLANO, Texas, June 06, 2024 (GLOBE NEWSWIRE) -- Katapult Holdings, Inc. (NASDAQ: KPLT), an e-commerce-focused financial technology company, announced the launch of Katapult Layoff Insurance, powered by Harmonic today.

This new offering provides a cash benefit of up to \$2,000 for customers facing involuntary job loss. For a low monthly payment, Katapult customers can secure this critical financial buffer, enhancing their ability to navigate unexpected financial hardships.

Katapult's latest offering underscores the company's continued dedication to providing critical financial solutions to nonprime consumers. Federal Reserve data show that 37% of US adults could not cover a \$400 emergency expense without assistance. Layoffs can severely impact finances, and Katapult Layoff Insurance powered by Harmonic, offers a safety net and peace of mind for those impacted by a job loss.

"We selected Katapult as a strategic partner for our Layoff Insurance program because they are very upfront and transparent in dealing with one of consumer's biggest fears - losing their job and being unable to make their payments," Harmonic's CEO and co-Founder Andrew Drake said. "By offering Layoff Insurance to their customers, Katapult gives their customers a chance to stop worrying about one thing that isn't normally mentioned in an online financial transaction - how are payments going to be made if the customer loses their job?"

Customers can access Katapult Layoff Insurance through Katapult's mobile app and website. Enrollment is immediate, with policyholders becoming eligible for a claim after a 90-day waiting period. This enables customers to claim their benefits quickly and easily by showing proof of eligibility for state unemployment benefits.



Key features of Layoff Insurance include:

- Simple claims process: Fast receipt of funds upon submission of required documentation.
- Flexible payout choices: Freedom to receive the \$2,000 payout via check or apply the benefit directly to a Katapult lease.
- Supplements existing benefits: The payout is in addition to government income assistance or severance.
- Continued Coverage Option: Customers can choose to extend their insurance post-lease for uninterrupted protection.

"We are excited to bring this new offering to our loyal consumer base," said Orlando Zayas, CEO of Katapult.

"Income protection insurance directly addresses the financial vulnerabilities faced by many Americans who are experiencing an involuntary layoff. By opening up access to this new offering alongside our innovative lease-to-own (LTO) solution, we continue to provide underserved consumers with financial resources they need to power their daily lives."

Consumers interested in our new income protection insurance product or unlocking financial purchasing power through personalized lease-to-own plans can download the Katapult app in the **Apple App Store** or **Google Play**. For more information on our insurance or LTO offering, consumers can also visit our **website**. Only those consumers who are currently a Katapult LTO customer or those entering a new lease may participate in our new income protection insurance plan.

If you are a retailer interested in directly integrating Katapult's LTO solution to boost your business and customer base, please contact sales@katapult.com for more information.

About Katapult

Katapult Holdings, Inc. (NASDAQ: KPLT) is a technology driven lease-to-own platform that integrates with omnichannel retailers and e-commerce platforms to power the purchasing of everyday durable goods for underserved U.S. non-prime consumers. Through our point-of-sale (POS) integrations and innovative, mobile app featuring Katapult Pay™, consumers who may be unable to access traditional financing can shop a growing network of merchant partners. Our process is simple, fast, and transparent. We believe that seeing the good in people is good for business, humanizing the way underserved consumers get the things they need with payment solutions based on fairness and dignity.

About Harmonic

Harmonic Financial Technology integrates insurance services into everyday products, leveraging scalable

technology, customizable user flows, and a robust compliance stack. This enables businesses to embed insurance offerings into their services, helping consumers secure necessary coverage and businesses to generate new revenue streams. For more information, visit [harmonicft.com](https://www.harmonicft.com).

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