



NEWS RELEASE

Meineke Selects Katapult's Innovative Lease-to-Own Solution

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Katapult Will Be Added to Meineke's Consumer Application Process - Meineke Payment Solutions

PLANO, Texas, Aug. 08, 2024 (GLOBE NEWSWIRE) -- Katapult Holdings, Inc. (NASDAQ: KPLT), an e-commerce-focused financial technology company, announced today that Meineke, a leading franchise-based automotive repair chain with more than 700 locations, has added Katapult to its consumer application process, Meineke Payment Solutions. The decision to work with Katapult was endorsed by the Meineke Dealers Association, an independent organization comprised of more than 500 Meineke franchise owners.

Meineke Payment Solutions is powered by Meineke's partnership with Premier Services Group, a consumer financing solution provider, and FormPiper, a financing management platform.

"The Meineke Dealers Association endorsed the addition of Katapult's LTO to the Meineke Payments Solution so that non-prime consumers nationwide have access to a transparent lease option that provides them with the financial power to acquire the automotive products they need, when they need them, at fair terms," said Brendan Sullivan, Meineke Multicenter franchise owner and Meineke Dealers Association member. "We are excited about the opportunity to provide access to our high-quality products to even more consumers across the United States."

"FormPiper is committed to providing merchants with the best possible solutions to streamline their consumer application processes and provide a seamless customer experience," said Brad Parker, the CEO of FormPiper. "By partnering with Katapult, which offers a best-in-class LTO, FormPiper can provide Meineke with a comprehensive solution that drives their business growth while empowering customers with a payment option to meet their needs."



This new partnership means:

- Katapult's innovative LTO will be offered to customers as part of Meineke's consumer application process. Many of these customers may not have qualified for traditional financing.
- Meineke customers who may not qualify for traditional financing can apply for Katapult's affordable and transparent lease-to-own plans, which are typically more accessible to nonprime consumers.
- Meineke franchise owners will be able to tap into a new, underserved customer segment of nonprime consumers who may not have been able to purchase their products through traditional financing options.
- Meineke in-store customers can leverage Katapult's newly launched text-to-checkout technology to complete their lease transactions on their mobile devices, protecting their privacy, promoting transparency and regulatory compliance while lowering fraud risk to Katapult and Meineke.

"We are pleased to join forces with Meineke in order to make their durable goods more accessible to underserved consumers across the country," said Orlando Zayas, CEO of Katapult. "When it comes to acquiring essential goods like tires and other auto parts, the need is often immediate. LTO is an inclusive option that provides payment plans that suit the budgets of millions of Americans, giving them much-needed flexibility and allowing them to acquire the products they need to get back on the road."

Katapult offers a scalable omnichannel LTO solution that provides its merchant partners, like Meineke, with access to a new consumer base that previously may not have had the purchasing power to buy their durable goods. Federal Reserve data show that approximately 37% of US adults could not cover a \$400 emergency expense without assistance, and with the cost of replacing 4 tires averaging more than \$600, many consumers are often unable to meet this financial burden. Given there are millions of consumers in the US who do not qualify for traditional credit financing, LTO offers them an affordable path to purchase durable goods.

Hundreds of merchants are leveraging Katapult's LTO solution to help expand their businesses. Key merchant benefits of a partnership with Katapult include:

- Merchants have access to new shoppers who can drive incremental sales
- Higher conversion rates and lower cart abandonment
- Opportunities to drive repeat customer purchase rates higher
- No merchant recourse from customer defaults
- No interchange costs to the merchant related to the transaction
- No risks from out-of-window returns

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. Consumers interested in unlocking financial purchasing power through personalized lease-to-own plans can download our app in the **Apple App Store** or **Google Play**. For more

information on our LTO offering, consumers can also visit our **website**.

About Katapult

Katapult Holdings, Inc. (NASDAQ: KPLT) is a technology driven lease-to-own platform that integrates with omni-channel 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(R), 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.

Katapult's LTO solution provides significant benefits to consumers including:

- Customers understand the full cost of the product ownership up-front. There are no surprise fees or compounding interest payments. In fact, there are no late fees, ever.
- No long-term obligations for the customer – they can either make recurring payments toward owning the purchase outright or return it at any time.
- Financial flexibility that can make an LTO purchase more attractive and accessible than traditional financing.

About Meineke

Meineke Car Care Centers, LLC, a division of Driven Brands, Inc., of Charlotte, NC is the leading automotive aftermarket franchisor in the world. Founded in 1972, Meineke has over 900 centers that service approximately 3 million cars a year. Over the years, Meineke has expanded its product offerings to better meet the demands of its customers and a changing marketplace. Meineke continues to be ranked as one of the best franchise opportunities in North America and has recently won top franchise rankings from Forbes, Franchise Times and Entrepreneur Magazine.

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