

# **Rent-A-Center to Be Acquired by Vintage Capital for \$15 Per Share in Cash**

Rent-A-Center, Inc. announced that it has entered into an agreement with Vintage Rodeo Parent, LLC, an affiliate of Vintage Capital Management, LLC, for Vintage to acquire all of the outstanding shares of Rent-A-Center common stock for \$15 per share in cash. The transaction, which is not subject to a financing condition, and is expected to close by the end of 2018, subject to customary closing conditions including the receipt of stockholder and regulatory approvals, represents a total consideration of approximately \$1.365 billion, including net debt.

Under the terms of the agreement, Rent-A-Center stockholders will receive \$15 in cash for each share of Rent-A-Center common stock, which represents a premium of approximately 49 percent over the company's closing stock price on Oct. 30, 2017, immediately prior to the announcement that the company's board of directors initiated a process to evaluate strategic and financial alternatives focused on maximizing stockholder value.

The Rent-A-Center board has unanimously approved the transaction and recommends that stockholders vote in favor of the transaction. Upon completion of the transaction, Rent-A-Center will become a privately held company and its common shares will no longer be listed on any public market.

B. Riley Financial, Inc. and certain of its affiliates have committed to serve as equity and debt participants in the transaction.

J.P. Morgan Securities LLC is acting as exclusive financial advisor to Rent-A-Center and provided a fairness opinion to

the Rent-A-Center Board of Directors. Winston & Strawn LLP is serving as legal advisor to Rent-A-Center, and Sullivan & Cromwell LLP is serving as legal advisor to the Rent-A-Center Board of Directors.

B. Riley FBR, Inc. is serving as financial advisor and lead arranger and Guggenheim Corporate Funding LLC is serving as administrative agent and joint lead arranger. Wilson Sonsini Goodrich & Rosati, Professional Corporation is serving as legal advisor to Vintage.