



Purchasing Power Successfully Closes \$225 Million Asset-Backed Securities Transaction

March 3, 2026

New Issuance has a Blended Rate of 4.87% and Lowers Borrowing Costs by More Than 180 Basis Points Compared to Prior Funding Arrangement

ATLANTA--(BUSINESS WIRE)--Mar. 3, 2026-- [Purchasing Power](#), a subsidiary of PROG Holdings, Inc. (NYSE: PRG) and leading voluntary employee benefit program provider which allows employees to purchase products and services through automatic payroll deductions, today announced the successful closing of its latest asset-backed securities (ABS) transaction. The \$225 million issuance of notes, which achieved an over 180 basis-point reduction in the weighted average coupon rate as compared to the 2024 ABS transaction, is backed by a diversified pool of consumer receivables originated through Purchasing Power's payroll purchase platform.

This transaction marks the first time a subsidiary of PROG Holdings has accessed the ABS market, representing an important milestone following PROG's [acquisition of Purchasing Power](#) in January 2026.

"This successful securitization transaction reflects the strength and resilience of Purchasing Power's payroll -deduction purchasing model and the quality of its underlying receivables," said Lee Wright, President of Purchasing Power. "We are pleased with the strong investor demand and view this as an important step in our post-acquisition efforts to improve Purchasing Power's funding arrangements and overall performance."

The transaction, Purchasing Power Funding 2026-A, was structured as a multi-tranche offering and received ratings from Kroll Bond Rating Agency (KBRA), including AAA for the Class A notes, AA for the Class B notes, A for the Class C notes, BBB for the Class D notes, and BB- for the Class E notes. The notes were placed with a broad and diversified group of institutional investors.

Proceeds from the transaction are being used to repay existing facilities and fund originations across the Purchasing Power platform.

Barclays Capital Inc. served as structuring agent and initial purchaser for the transaction. Wilmington Trust, National Association acted as trustee and collateral administrator.

About Purchasing Power

Purchasing Power is an Atlanta-based voluntary benefit company providing financial wellness solutions to employers, including a leading employee purchase program for consumer products and services using payroll deduction. Helping employees achieve financial flexibility, Purchasing Power is available to millions of people through large organizations including Fortune 500 companies, associations and government agencies.

About PROG Holdings, Inc.

PROG Holdings, Inc. (NYSE:PRG) is a fintech holding company headquartered in Salt Lake City, UT, that provides transparent and competitive payment options and inclusive consumer financial products. The Company owns Progressive Leasing, a leading provider of e-commerce, app-based, and in-store point-of-sale lease-to-own solutions, Purchasing Power, a leading employee purchase program for consumer products and services using payroll deduction, Four Technologies, provider of Buy Now, Pay Later payment options through its platform Four, and MoneyApp, a cost-effective short-term cash advance solution. More information on PROG Holdings' companies can be found at <https://www.progholdings.com>.

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