



## ECN Capital Announces Closing of Acquisition by Investor Group Led by Warburg Pincus and Goodview Capital

**Toronto, Canada – April 24, 2026** – ECN Capital Corp. (TSX: ECN) (“**ECN Capital**” or the “**Company**”) announced today the successful completion of the Company's previously announced plan of arrangement (the “**Arrangement**”) whereby a newly formed acquisition vehicle controlled by an investor group led by investment funds managed by Warburg Pincus LLC and including Goodview Capital Corp. (the “**Purchaser**”) acquired (i) all of the issued and outstanding common shares of the Company (the “**Common Shares**”) for C\$3.10 in cash per Common Share; (ii) all of the issued and outstanding cumulative 5-year minimum rate reset preferred shares, Series C of the Company (the “**Series C Preferred Shares**”) for C\$26.00 in cash per Series C Preferred Share (plus all accrued but unpaid dividends thereon); and (iii) all of the issued and outstanding mandatory convertible preferred shares, Series E of the Company (the “**Series E Preferred Shares**”) and, together with the Common Shares and Series C Preferred Shares, the “**Shares**”) for C\$3.10 in cash per Series E Preferred Share (plus all accrued but unpaid dividends thereon).

As a result of the completion of the Arrangement, it is expected that the Common Shares and Series C Preferred Shares will be de-listed from the Toronto Stock Exchange (the “**TSX**”) shortly after the date hereof. The Company expects that its 6.00% Senior Unsecured Debentures of the Company due December 31, 2026 (the “**2026 Debentures**”), 6.25% Senior Unsecured Debentures of the Company due December 31, 2027 (the “**2027 Debentures**”) and 6.50% Convertible Senior Unsecured Debentures of the Company due April 30, 2030 (the “**2030 Convertible Debentures**”) and, together with the 2026 Debentures and 2027 Debentures, the “**Debentures**”) will continue to be listed on the TSX and the Company will continue to be a reporting issuer under applicable Canadian securities laws.

### Changes in Senior Management

In connection with the completion of the Arrangement, Steven Hudson has stepped down as Chief Executive Officer of the Company. Following closing of the Arrangement, the newly constituted board of directors has appointed Lawrence Krimker, founder and controlling shareholder of Goodview Capital Corp., as his replacement as Chief Executive Officer, effective immediately. In addition, Jacqueline Weber has resigned as Chief Financial Officer of the Company, and Sean Milne, Managing Partner of Goodview Capital Corp., has been appointed to succeed her in that role.

“We are pleased to successfully close this transaction with the Purchaser, marking an important milestone for ECN Capital and our shareholders,” said Steven Hudson, Chief Executive Officer of ECN Capital. “Over the past several years, we have transformed ECN Capital into a high-performing, asset-light business focused on delivering strong returns, and this transaction provides compelling value and liquidity for our shareholders.”

“Lawrence Krimker is a highly respected investor with a deep understanding of the specialty finance sector and a proven ability to build long-term value. I have had the privilege of working with Lawrence for over 20 years, and he has consistently demonstrated exceptional leadership and vision,” said Hudson. “He is also a recognized leader and, from our earliest discussions, it was clear he shares our vision for ECN Capital's future and the opportunities ahead.”

“We are confident that under Lawrence's leadership, alongside Warburg Pincus and the broader investor group, ECN Capital is exceptionally well positioned for its next phase of growth and success.”

"Steve Hudson has built ECN Capital into a highly disciplined, value-driven platform with an outstanding track record of delivering results for shareholders," said Lawrence Krimker.

"His leadership, strategic clarity, and ability to execute have been instrumental in transforming the business into what it is today. On behalf of the investor group, I would like to thank Steve for his partnership over the years and for his continued commitment to excellence. We look forward to building on this strong foundation and driving the next chapter of growth for ECN Capital."

### **Treatment of Debentures**

Within 30 days of the date hereof, as required in accordance with the Debentures' respective terms, the Company will make a cash offer to purchase all of the outstanding Debentures, in whole or in part (in a minimum amount of C\$1,000 principal amount and multiples thereof), in cash, at a price equal to 100% of the principal amount thereof plus accrued and unpaid interest thereon up to, but excluding, the date of payment (the "**Debenture Offers**"). In addition, beginning 10 trading days before the date hereof, until 30 days after the applicable Debenture Offer is delivered (the "**Change of Control Conversion Period**"), holders of the 2030 Convertible Debentures are entitled to convert their debentures and receive a cash payment in an amount equal to C\$3.10 per Common Share that they would have been entitled to receive upon conversion, inclusive of an additional number of "make-whole premium" shares they would have been entitled to receive upon conversion following a change of control of the Company (plus unpaid interest up to but excluding the conversion date), as set out in the indenture governing the 2030 Convertible Debentures. As a result, during the Change of Control Conversion Period, each holder of C\$1,000 principal amount of 2030 Convertible Debentures shall be entitled to receive a cash payment equal to C\$1,022.12 (being C\$822.28 plus the make-whole premium of C\$199.84) (plus unpaid interest up to but excluding the conversion date) upon the conversion of such debentures.

Following the Change of Control Conversion Period, each holder of 2030 Convertible Debentures who has not exercised its right of conversion, upon the exercise of such right shall be entitled to receive and shall accept, in lieu of the number of Common Shares then sought to be acquired by it, a cash payment of C\$3.10 per Common Share that such holder of a 2030 Convertible Debenture would have been entitled to receive at the effective time of the Arrangement (the "**Effective Time**") if, at the Effective Time, the holder had been the registered holder of the number of Common Shares sought to be acquired by it and to which it was entitled to acquire upon exercise of the conversion right applicable to the 2030 Convertible Debentures. As a result, following the Change of Control Conversion Period, each holder of C\$1,000 principal amount of 2030 Convertible Debentures shall be entitled to receive C\$822.28 (plus unpaid interest up to but excluding the conversion date) upon the conversion of such debentures.

### **Reorganization of Business**

As part of the completion of the Arrangement, ECN Capital amalgamated with certain of its wholly-owned subsidiaries. ECN Capital expects to complete a further amalgamation with the Purchaser in the coming days, following the delisting of the Common Shares and Series C Preferred Shares from the TSX.

Following the amalgamation of ECN Capital with the Purchaser, the resulting amalgamated corporation intends to continue out of the Province of Ontario under the *Business Corporations Act* (Ontario) and into the State of Delaware pursuant to the *Delaware General Corporation Law* such that, following such continuance, the Company will be organized under the laws of the State of Delaware. As part of such continuance, the Company will adopt new organizational documents in accordance with Delaware law and will retain the name "ECN Capital Corp."

Following its continuance into Delaware, the Company intends to distribute its RV and Marine Finance business segment, including, primarily, the businesses operated by Source One Financial Services, LLC, Intercoastal Financial Group, LLC and Paramount Capital Group, LLC (together the "**Distributed Entities**"), to certain affiliates such that the Distributed Entities will no longer be subsidiaries of the Company.

The Distributed Entities represented approximately 20% of the Company's consolidated revenue for the fiscal year ending December 31, 2025. Following such distribution, the Company will continue to operate its remaining businesses, primarily focused on the Manufactured Housing Finance business segment. Although the Distributed Entities will no longer be subsidiaries of the Company, they will remain under common ownership with the Company, continue to form an integral part of the broader group of ECN Capital-affiliated businesses, and be managed by their existing executive teams.

As a result of the distribution, the financial results of the Distributed Entities will no longer be consolidated with those of the Company. As a result, the Company's historical financial results may not be indicative of its future performance.

Further information regarding the Distributed Entities is included in ECN Capital's annual information form dated February 26, 2026 (the "**AIF**"), which is available on the Company's issuer profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca)

#### **Action Required by ECN Capital Shareholders**

Registered shareholders of the Company are reminded to submit a duly completed Letter of Transmittal and the physical share certificate(s) and/or DRS advice(s), as applicable, representing their Shares to Computershare Investor Services Inc. ("**Computershare**"), the Company's depository, to receive the consideration to which they are entitled under the Arrangement. If you have questions or require further information about the procedures to complete your Letter of Transmittal, please contact Computershare toll free in North America at 1-800-564-6253 or outside of North America at 1-514-982-7555 or by email at [corporateactions@computershare.com](mailto:corporateactions@computershare.com).

Non-registered shareholders of the Company are not required to submit a Letter of Transmittal. Non-registered holders whose Shares are registered in the name of an intermediary should follow the instructions of their intermediary or contact their intermediary for assistance.

Further information regarding the Arrangement is included in ECN Capital's management information circular dated December 17, 2025 (the "**Circular**"), which is available on the Company's issuer profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

#### **Required Early Warning Disclosure**

This additional disclosure is being provided pursuant to National Instrument 62-103 – The Early Warning System and Related Take-Over Bid and Insider Reporting Issues, which also requires a report to be filed by the Purchaser with the regulatory authorities in each jurisdiction in which the Company is a reporting issuer containing information with respect to the foregoing matters. This disclosure has been provided by the Purchaser.

Immediately prior to giving effect to the Arrangement and the transactions related thereto, the Purchaser did not own, or exercise control or direction over, directly or indirectly, any Shares. Pursuant to the Arrangement and the transactions related thereto, the Purchaser acquired ownership and control over (i) 281,733,450 Common Shares, representing 100% of the issued and outstanding Common Shares, for an

aggregate purchase price of C\$873,373,695.00, (ii) 3,712,400 Series C Preferred Shares, representing 100% of the issued and outstanding Series C Preferred Shares, for an aggregate purchase price of C\$97,006,761.40 and (iii) 27,450,000 Series E Preferred Shares, representing 100% of the issued and outstanding Series E Preferred Shares, for an aggregate purchase price of C\$86,137,528.44. A copy of the Purchaser's early warning report will be filed under the Company's profile on SEDAR+ and further information and/or a copy of the Purchaser's early warning report may be obtained from Sean Milne, Chief Financial Officer of the Company, Tel: 561-717-4772. The Purchaser's principal office is located at 777 South Flagler Drive, Suite 800 East, West Palm Beach, Florida 33401.

### **About ECN Capital Corp.**

With managed assets of US\$7.6 billion, ECN Capital Corp. (together with its affiliated entities) is a leading provider of business services to North American-based banks, institutional investors, insurance company, pension plan, bank and credit union partners (collectively, its "**Partners**"). ECN Capital and its affiliates originate, manage and advise on credit assets on behalf of its Partners, specifically consumer (manufactured housing, and through its affiliates, recreational vehicle and marine) loans and commercial (floorplan and rental) loans. Its Partners are seeking high-quality assets to match with their deposits, term insurance or other liabilities. The Company's head office is located at 777 South Flagler Drive, Suite 800 East, West Palm Beach, Florida 33401.

### **Forward-looking Statements**

This press release contains "forward-looking information" and "forward-looking statements" (collectively, "forward-looking information") within the meaning of applicable securities laws. This forward-looking information is identified by the use of terms and phrases such as "may", "would", "should", "could", "expect", "intend", "estimate", "anticipate", "plan", "foresee", "believe", or "continue", the negative of these terms and similar terminology, including references to assumptions, although not all forward-looking information contains these terms and phrases. Particularly, statements regarding the delisting of the Common Shares and Series C Preferred Shares, the Company's status as a reporting issuer, the Debenture Offers and the reorganization of the Company's business constitute forward-looking information.

In addition, any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances contain forward-looking information. Statements containing forward-looking information are not historical facts but instead represent management's expectations, estimates and projections regarding future events or circumstances.

Forward-looking information is based on management's beliefs and assumptions and on information currently available to management, and although the forward-looking information contained herein is based upon what we believe are reasonable assumptions, investors are cautioned against placing undue reliance on this information since actual results may vary from the forward-looking information.

Forward-looking information involves known and unknown risks and uncertainties, many of which are beyond our control, that could cause actual results to differ materially from those that are disclosed in or implied by such forward-looking information. These risks and uncertainties include, but are not limited to, the risk factors described in greater detail under "Risk Factors" in the Company's AIF and in the Circular.

All of the forward-looking information contained herein is qualified by the foregoing cautionary statements, and there can be no guarantee that the results or developments that we anticipate will be realized or, even if substantially realized, that they will have the expected consequences or effects on our business, financial condition or results of operation. You should not place undue reliance on forward-looking information, which speaks only as of its date and is subject to change after such date. Unless otherwise noted or the context otherwise indicates, the forward-looking information contained herein represents our expectations as of the

date hereof or as of the date it is otherwise stated to be made, as applicable, and is subject to change after such date. We disclaim any intention or obligation or undertaking to update or amend such forward-looking information whether as a result of new information, future events or otherwise, except as may be required by applicable law.

**For Further Information:**

561-717-4772

[info@ecncapitalcorp.com](mailto:info@ecncapitalcorp.com)