

FOR IMMEDIATE RELEASE

ECN Capital enters into definitive agreement to be acquired by an investor group led by Warburg Pincus**Key highlights:**

- ECN Capital to be acquired by an investor group in an all-cash transaction, providing near-term liquidity to all shareholders.
- Common shareholders will receive C\$3.10 per common share, in cash, which represents a premium of approximately 13% over ECN Capital's unaffected closing share price of C\$2.75 on the Toronto Stock Exchange on November 12, 2025, and a premium of approximately 12% over ECN Capital's 10-day volume weighted average trading price as of such date, valuing ECN Capital at an enterprise value of approximately C\$1.9 billion.
- The all-cash transaction provides certainty of value for shareholders and results in an attractive total shareholder return of over 200% since ECN Capital's separation from Element Financial in October 2016.
- The transaction has been unanimously approved by the Special Committee and ECN Capital's Board of Directors.
- Each director and executive officer of ECN Capital has entered into customary support and voting agreements in favour of the transaction, collectively representing approximately 6.3% of the total voting shares outstanding. Champion Homes, ECN Capital's largest shareholder that owns approximately 19.7% of the total voting shares outstanding on an as-converted basis, has entered into a support and voting agreement.

Toronto, Canada – November 13, 2025 – ECN Capital Corp. (TSX: ECN) ("**ECN Capital**" or the "**Company**") announced today that it has entered into a definitive arrangement agreement dated November 13, 2025 (the "**Arrangement Agreement**") to be acquired by a newly formed acquisition vehicle (the "**Purchaser**"), controlled by an investor group led by Warburg Pincus LLC (the "**Purchaser Group**"), pursuant to which the Purchaser will acquire (i) all of the issued and outstanding common shares of the Company (the "**Common Shares**") for C\$3.10 per Common Share, in cash, (ii) all of the issued and outstanding cumulative 5-year minimum rate reset preferred shares, Series C of the Company (the "**Series C Shares**") for C\$26.00 per share, in cash (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 Shares**"), of which Champion Homes, Inc. ("**Champion Homes**") is the sole owner, for C\$3.10 per share, in cash (plus all accrued but unpaid dividends thereon) (the "**Transaction**").

The price per Common Share represents a premium of approximately 13% to the unaffected closing price on the Toronto Stock Exchange (the "**TSX**") of the Common Shares on November 12, 2025, the last trading day prior to the announcement of the Transaction, and a premium of approximately 12% to the 10-day volume weighted average trading price per Common Share as of that date.

The price per Series C Share represents a premium of approximately 11% to the closing price on the TSX of the Series C Shares on November 12, 2025 and a premium of approximately 11% to the 10-day volume weighted average trading price per Series C Share as of that date, in addition to the payment of accrued and unpaid dividends.

"We are very pleased to enter into this Transaction with the Purchaser Group, which is experienced, committed, and well-capitalized, to support ECN Capital's continued growth as a private company," said Steven Hudson, CEO of ECN Capital. "Since our 2023 strategic review, we have focused on maximizing shareholder value, and we believe this Transaction provides compelling certainty of value and liquidity at

an attractive premium. ECN Capital has evolved from an on-balance sheet commercial finance business into an asset-light company focused on acquiring under-appreciated businesses, improving them, and realizing greater returns—most notably the acquisition of Service Finance for US\$309 million in 2017 and its subsequent sale for US\$2 billion in 2021, which supported a C\$7.50 special dividend to shareholders. To date, we have delivered shareholder returns of over 200%, and this Transaction creates a liquidity event and provides a further return of capital opportunity for our shareholders."

Board of Directors Recommendation and Fairness Opinion

The Arrangement Agreement was the result of a comprehensive negotiation process with the Purchaser Group that was undertaken with the supervision and involvement of ECN Capital's Board of Directors (the "**Board**") and a special committee of the Board comprised solely of independent directors that was formed in connection with the Transaction (the "**Special Committee**").

The Board, after receiving advice from the Company's lead financial advisor, CIBC World Markets Inc. ("**CIBC**") and outside legal counsel and following receipt of the unanimous recommendation of the Special Committee, unanimously (with conflicted directors abstaining) determined that the Transaction is in the best interests of ECN Capital and is fair to the holders of Common Shares (the "**Common Shareholders**") and the holders of Series C Shares (the "**Series C Shareholders**") and unanimously (with conflicted directors abstaining) recommends that the Common Shareholders, Series C Shareholders and the holders of the Series E Shares (the "**Series E Shareholders**" and, together with the Common Shareholders and Series E Shareholders, the "**Voting Shareholders**") vote in favour of the Transaction.

In connection with their review and consideration of the Transaction, the Board and Special Committee received a verbal opinion from CIBC (the "**Fairness Opinion**") that, subject to the assumptions, limitations and qualifications set forth in CIBC's opinion, the consideration to be received by the Common Shareholders and Series C Shareholders pursuant to the Arrangement Agreement is fair, from a financial point of view, to such shareholders.

Copies of the Fairness Opinion, as well as additional details regarding the considerations of the Board and the Special Committee in arriving at their unanimous recommendations, will be set out in the management information circular to be mailed to shareholders in connection with the special meeting of Voting Shareholders to be called to consider and vote upon the Transaction (the "**Meeting**") and filed by the Company on its profile on SEDAR+ at www.sedarplus.ca.

Additional Transaction Details

The Transaction will be implemented by way of a statutory plan of arrangement under the *Business Corporations Act* (Ontario). Implementation of the Transaction will be subject to, among other things, the receipt of the shareholder approvals described below, court approval and customary closing conditions, including the receipt of certain key regulatory approvals. The Transaction is not subject to any financing condition.

The Transaction is subject to the approval by (i) at least 66 2/3% of the votes cast by the Common Shareholders and Series E Shareholders present or represented by proxy at the Meeting, voting together as a single class; and (ii) if required, a simple majority of the votes cast by the Common Shareholders present or represented by proxy at the Meeting (excluding the Common Shares owned and/or controlled, by any shareholders required to be excluded under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). The acquisition of the Series C Shares is conditional upon (i) the approval of at least 66 2/3% of the votes cast by the Series C Shareholders present or represented by proxy at the Meeting and (ii) if required, a simple majority of the votes cast by the Series C Shareholders present or represented by Proxy at the Meeting (excluding votes of any Series C Shareholders required to be excluded under MI 61-101). Completion of the Arrangement is not conditional upon obtaining approval from the Series C Shareholders and if the requisite approvals are not obtained, the Series C Shares will remain outstanding following closing of the Transaction in accordance with their terms.

In connection with the Transaction, Champion Homes has entered into a support and voting agreement and each director and executive officer of ECN Capital has entered into customary support and voting agreements pursuant to which they have each agreed, subject to the terms thereof, to support and vote all of their Common Shares and Series E Shares, as applicable, in favour of the Transaction. Collectively, Champion Homes and the directors and executive officers of ECN Capital hold approximately 18.8% of the outstanding Common Shares. Champion Homes holds 100% of the outstanding Series E Shares. As a result, Common Shareholders and Series E Shareholders representing approximately 26% of the total voting power have agreed to vote such shares in favour of the Transaction.

The Arrangement Agreement provides for customary deal protection provisions, including a non-solicitation covenant on the part of the Company, which is subject to customary "fiduciary out" provisions that enable the Company to terminate the Arrangement Agreement and accept a superior proposal in certain circumstances and customary "right to match" provisions in favour of the Purchaser. A termination fee of C\$35.4 million would be payable by the Company in certain circumstances, including in the context of a superior proposal supported by the Company. A reverse termination fee of C\$53.1 million would be payable to the Purchaser if the Transaction is not completed in certain circumstances (the "**Reverse Termination Fee**").

Each of the members of the Purchaser Group (together, the "**Equity Investors**") has delivered an equity commitment letter to the Purchaser pursuant to which the Equity Investors have committed, on a several basis, to provide the equity financing required for the Transaction (the "**Equity Financing**"). In addition, the affiliates of Warburg Pincus have delivered a limited guarantee in favour of the Company in respect of the Reverse Termination Fee and for certain expense reimbursement and indemnification obligations contemplated by the Arrangement Agreement. The Purchaser may seek debt financing from one or more financing sources, however, the Purchaser's obligation to consummate the Arrangement is not conditional on obtaining any financing, and the Equity Financing is expected to provide sufficient funds to pay the consideration and other amounts required to be paid by the Purchaser in connection with the Transaction.

If requested by the Purchaser prior to closing of the Transaction, the Company may be required to conduct a consent solicitation and/or offer to purchase, as applicable, in respect of the 6.00% Senior Unsecured Debentures of the Company due December 31, 2026 (the "**6.00% Debentures**"), the 6.25% Senior Unsecured Debentures of the Company due December 31, 2027 (the "**6.25% Debentures**"), and/or the 6.50% Convertible Senior Unsecured Debentures of the Company due April 30, 2030 (the "**6.50% Convertible Debentures**" and, together with the 6.00% Debentures and the 6.25% Debentures, the "**Debentures**"). Any such consent solicitation process and/or repurchase of any or all of the outstanding Debentures would be conditional on closing of the Transaction. Completion of the Transaction is not conditional upon the pendency or consummation of any consent solicitation or offer to purchase of any Debentures.

Prior to closing, the Company expects to continue to pay its regular quarterly dividends on the Common Shares and Series C Shares and semi-annual dividends on the Series E Shares.

The Company expects to hold the Meeting to consider and vote on the Transaction in January 2026. If approved at the Meeting, provided all key regulatory approvals are received in a timely manner, the Transaction is expected to close in the first half of 2026, subject to court approval and other customary closing conditions. Following closing of the Transaction, the Common Shares and, to the extent the requisite approval of Series C Shareholders is received, the Series C Shares, will be delisted from the TSX.

Provided no consent solicitation or offer to purchase is completed, the Debentures are expected to continue to be listed on the TSX following closing of the Transaction and, as a result, the Company will continue to be a reporting issuer under applicable Canadian securities laws. Within 30 days following the closing of the Transaction, as required in accordance with the Debentures' respective terms, the Company will be required to make a cash offer to purchase all of the outstanding Debentures at a price equal to 100% of the principal amount thereof plus accrued and unpaid interest (the "**Debenture Offer**"). In addition, beginning 10 trading days before the anticipated date of the closing of the Transaction, until 30 days after the Debenture Offer is delivered, holders of the 6.50% Convertible Debentures will be entitled to convert their debentures and receive, subject to the completion of the Transaction, a cash payment inclusive of an additional number of shares they would have otherwise been entitled to receive upon conversion as set out in the 6.50% Convertible Debenture indenture.

Important Additional Information and Where to Find It

Additional information regarding the terms and conditions of the Transaction, the considerations of the Board and the Special Committee in arriving at their unanimous recommendations, the Fairness Opinion, the applicable voting requirements for the Transaction, and how shareholders can participate in and vote at the Meeting will be set out in the management information circular to be mailed to shareholders in connection with the Meeting and filed by the Company on its profile on SEDAR+ at www.sedarplus.ca. The Arrangement Agreement and Voting Support Agreements will also be made available under the Company's profile on SEDAR+ at www.sedarplus.ca.

Advisors

CIBC Capital Markets acted as lead financial advisor to the Company, and Blake, Cassels & Graydon LLP and Baker & Hostetler LLP acted as legal advisors to the Company. RBC Capital Markets also acted as financial advisor to the Company. Macquarie Capital, BMO Capital Markets and Truist Securities acted as financial advisors to the Purchaser Group and Stikeman Elliott LLP, Wachtell, Lipton, Rosen & Katz, Paul, Weiss, Rifkind, Wharton & Garrison LLP and Mayer Brown LLP acted as legal advisors to the Purchaser Group.

About ECN Capital Corp.

With managed assets of US\$7.6 billion, ECN Capital Corp. (TSX: ECN) 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 originates, manages and advises on credit assets on behalf of its Partners, specifically consumer (manufactured housing and 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. These services are offered through two operating segments: (i) Manufactured Housing Finance, and (ii) Recreational Vehicle and Marine Finance.

About Warburg Pincus LLC

Warburg Pincus LLC is the pioneer of global growth investing. A private partnership since 1966, the firm has the flexibility and experience to focus on helping investors and management teams achieve enduring success across market cycles. Today, the firm has more than \$85 billion in assets under management, and more than 215 companies in their active portfolio, diversified across stages, sectors, and geographies. Warburg Pincus has invested in more than 1,000 companies across its private equity, real estate, and capital solutions strategies.

The firm is headquartered in New York with more than 15 offices globally. For more information, please visit www.warburgpincus.com or follow us on [LinkedIn](#).

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 Champion Homes, Inc. ("**Champion**") 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 Champion.

As of the date hereof, Champion indirectly exercises control or direction over 33,550,000 Common Shares and 27,450,000 Series E Shares, representing approximately 12% of the issued and outstanding Common Shares and 100% of the issued and outstanding Series E Shares. All of these Common Shares and Series E Shares will be exchanged on closing of the Transaction for cash consideration of C\$3.10 per share, for total cash proceeds of C\$189.1 million. A copy of Champion's early warning report will be filed under the Company's profile on SEDAR+ and further information and/or a copy of the Champion early warning report may be obtained from Laurel Krueger, Sr. Vice President, General Counsel & Secretary, Tel: (248) 614-8211. Champion's head office is located at 755 W. Big Beaver Road, Suite 1000, Troy, MI 48084.

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 Transaction, including the proposed timing and various steps contemplated in respect of the Transaction, and statements regarding expected dividends 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" of the Company's annual information form filed on February 27, 2025. These risks and uncertainties further include (but are not limited to) as concerns the Transaction, the failure of the parties to obtain the necessary Voting Shareholder, regulatory and court approvals or to otherwise satisfy the conditions to the completion of the Transaction, failure of the parties to obtain such approvals or satisfy such conditions in a timely manner, the anticipated delisting of the Common Shares and Series C Shares from TSX, the anticipated treatment of the Preferred Shares and the Debentures, the Company's status as a reporting issuer under Canadian securities laws, significant Transaction costs or unknown liabilities, failure to realize the expected benefits of the Transaction, and general economic conditions. Failure to obtain the necessary Voting Shareholder, regulatory and court approvals, or the failure of the parties to otherwise satisfy the conditions to the completion of the Transaction or to complete the Transaction, may result in the Transaction not being completed on the proposed terms, or at all. In addition, if the Transaction is not completed, and the Company continues as a publicly-traded entity, there are risks that the announcement of the proposed Transaction and the dedication of substantial resources of the Company to the completion of the Transaction could have an impact on its business and strategic relationships (including with future and prospective employees, customers, suppliers and partners), operating results and activities in general, and could have a material adverse effect on its current and future operations, financial condition and prospects. Furthermore, in certain circumstances, the Company may be required to pay a termination fee pursuant to the terms of the Arrangement Agreement which could have a material adverse effect on its financial position and results of operations and its ability to fund growth prospects and current operations.

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. 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:

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