

## Rifco Renews Wells Fargo Led Credit Syndicate

**Red Deer, Alberta, November 14, 2018: Rifco Inc.** (TSXV: RFC) (“Rifco” or the “Company”) the largest publicly-traded alternative auto finance company in Canada, announced today that its wholly owned subsidiary, Rifco National Auto Finance (“Rifco”), has extended its bank line with the Wells Fargo lead banking syndicate.

The Company has been receiving funding from this banking syndicate since November 2012.

The facility will be extended for an additional year with a maturity date of Feb 17, 2020. The facility size has been decreased from \$100M to \$65M to correspond with current utilization and to manage the total cost of borrowing and associated stand-by fees. The facility contains an accordion feature allowing the facility to be increased up to \$100M should future originations exceed the revised capacity. The terms and conditions of the renewal are broadly comparable to those currently being received.

The facility has a range of financial covenants. The EBITDA covenant has been out of compliance since the portfolio acquisition announced on June 4, 2018 due to the impact of forward-looking provisions required by International Financial Reporting Standard 9 – Financial Instruments, which became effective in the current fiscal year. The facility renewal adjusts the time frame of the EBITDA covenant to exclude the period of the portfolio purchase. As of the renewal date, Rifco is in compliance with all covenants.

Rifco has six funding facilities that total approximately \$270M in funding capacity with over \$67M in funding availability.

Rifco employs a balanced approach for loan portfolio funding of equity, bank borrowing, subordinated debt and loan securitization funders. Management remains confident that access to additional funding for future growth will continue to be available as required.

### **About Rifco**

Rifco Inc. is focused on being the best alternative auto finance company through its wholly owned subsidiary Rifco National Auto Finance Corporation. Our mission is to help deserving Canadians own automobiles. Rifco is Canada’s largest publicly traded alternative auto finance company.

Rifco seeks to create sustainable long-term competitive advantages through personalized partnerships with dealers, innovative products, the use of industry-leading data and analytics, and leading collections practices. Rifco’s corporate culture fosters employees that are highly engaged, innovative, and performance driven.

Rifco is committed to creating value for all stakeholders through profitable growth and predictable credit performance, while pursuing its long-term vision of \$500M in annual loan Originations.

The common shares of Rifco Inc. are traded on the TSX Venture Exchange under the symbol "RFC". There are 21.60 million shares outstanding and 23.46 million (fully diluted) shares.

### **CONTACT:**

Rifco Inc.  
Warren Van Orman  
Vice President and Chief Financial Officer  
Telephone: 1-403-314-1288 Ext 7007  
Fax: 1-403-314-1132  
Email: [vanorman@rifco.net](mailto:vanorman@rifco.net)  
Website: [www.rifco.net](http://www.rifco.net)



It's about time.