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Genesis Financial Solutions acquires majority of Signet Jewelers' credit operations
Signs long-term agreement to service over 600,000 non-prime consumer accounts

PORTLAND (Ore.) – May 25, 2017 – [Genesis Financial Solutions](#), the nation's leading provider of private label credit programs for non-prime consumers, is acquiring the majority of Signet Jewelers' (NYSE: SIG) credit operations and entering into a long-term agreement to service the non-prime portion of the existing Signet customer account portfolio – comprised of more than 600,000 consumer accounts. The partnership, expected to commence in the fourth quarter of this year, also includes hiring approximately 650 current Signet employees in Akron, Ohio. Signet is the world's largest retailer of diamond jewelry.

"We look forward to partnering with Signet, extending our platform, expanding our customer base, and bringing on a team of employees who have a long history of meeting the needs of Signet's guests," said Bruce Weinstein, president and CEO of Genesis. "Signet's core customer is our core customer. We pride ourselves on our ability to provide a prime experience to customers with non-prime credit, and the platform we've built enables us to do that successfully."

"We are delighted that Genesis has chosen to partner with us," said Mark Light, CEO of Signet. "Genesis has a proven ability to effectively and respectfully service non-prime consumers, so we know our guests will be in good hands. And we are pleased that virtually all the jobs at our Akron facility will be preserved, allowing our current employees to continue providing outstanding service to our guests across the credit spectrum."

Genesis was established in 2001 to acquire and service existing consumer receivables. Recognizing an unmet demand for consumer credit among individuals with less than perfect credit, the company diversified into non-prime consumer lending in 2004. Today, the company operates the largest second-look credit program in the country, serving more than 500,000 consumers. Genesis originates private label credit cards through point-of-sale partnerships with retailers and health care providers, and originates non-prime MasterCard™ accounts.

Genesis' senior management team has more than 125 years of combined experience in consumer credit, including executive positions at many nationally recognized financial institutions. Genesis is a portfolio company of West Coast-based Endeavour Capital.

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