

**FOR IMMEDIATE RELEASE****ECN Capital Signs Definitive Agreement to Acquire Triad Financial Services, Inc.**  
*Leader in the prime & super-prime financing market for U.S. manufactured homes*

- Originates prime and super-prime manufactured home loans through a national network of dealers and manufacturers
- Exceptional 50+ year old business led by longtime CEO Don Glisson, Jr.
- Immediate accretion to adjusted EPS and ROE
- Originations purchased by an established network of over 40 U.S. financial institutions

**Toronto, Canada – October 25, 2017** – ECN Capital Corp. (TSX: ECN) ("ECN Capital" or the "Company"), one of North America's leading finance companies, today announced that it has entered into a definitive agreement to acquire Triad Financial Services, Inc. ("Triad"). Under the terms of the agreement, ECN Capital will pay US\$100 million (C\$125 million) in cash for Triad. In addition, ECN Capital has agreed to an incentive compensation plan with senior management that will be based on the achievement of a prescribed return on average equity (ROAE) over the next five years.

Founded in 1959, Triad is the oldest manufactured housing finance company in the U.S. It originates and services primarily prime and super-prime loans to consumers for manufactured homes throughout the U.S. Originations are sourced through a national network of dealers and manufacturers and are sold to an established network of over 40 banks and credit unions. In addition to originating prime loans, Triad manages manufactured housing portfolios for third party owners.

"Triad is a pioneer in the manufactured housing industry and a market leader with an incredible history, superior credit, proven growth, scalability and a robust partnership with U.S. banks and credit unions," said Jim Nikopoulos, ECN Capital's President. "We are excited to welcome this impressive business into the growing ECN Capital family of businesses and look forward to a long-term partnership with Don and his team," added Mr. Nikopoulos.

"ECN Capital is exactly the right partner for Triad and we are excited about the opportunities ahead for everyone that is a part of the Triad team," said Don Glisson, Jr., Chairman and CEO of Triad Financial Services, Inc.

On a pro forma basis, the acquisition will be immediately accretive to adjusted earnings per share (EPS) and return on equity (ROE). "The Triad acquisition fits squarely within ECN Capital's strategic plan for the redeployment of capital," said Steven Hudson, ECN Capital's CEO.

The transaction includes employees, systems, intellectual property, operations, offices, agreements, and other assets of Triad.

The transaction, which is expected to close in the first quarter of 2018, is subject to customary closing conditions, including regulatory approvals.

**Transaction Advisors**

Baker Hostetler LLP acted as legal counsel to ECN Capital.

**Analyst Briefing**

The Company will host an analyst briefing to discuss the transaction at 5:00 PM (Eastern Time) on Wednesday October 25, 2017. Investors may access the conference call and presentation slides as outlined below:

Live Webcast

<http://services.choruscall.ca/links/ecncapitalcorp201710announcement.html>

Conference Call North American toll-free: call 1-800-319-8560 passcode 83408

International toll-free: call the appropriate number from the following webpage and enter passcode 83408: <http://services.choruscall.ca/public/accessnumbers.html>

Presentation Slides Slides will be available in the webcast and at <http://www.ecncapitalcorp.com/investors/presentations>

The webcast will be available until January 25, 2018. A recording of the conference call may also be accessed until November 25, 2017 by dialing 1-855-669-9658 and entering the passcode 1793.

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

With total owned and managed assets of more than \$4.9 billion as of June 30, 2017, ECN Capital Corp. (TSX: ECN) is one of North America's leading finance companies. ECN Capital operates in three verticals: Home Improvement Finance, Commercial & Vendor Finance and Rail Finance. ECN Capital also owns and manages aviation finance assets which are in wind-down following the decision to discontinue originations of such assets onto its balance sheet and to sell, manage to maturity and/or transition to an aviation fund, such assets.

### **Contact**

John Wimsatt  
647-649-4634  
[jwimsatt@ecncapitalcorp.com](mailto:jwimsatt@ecncapitalcorp.com)

### **Non-IFRS Measures**

The Company's audited consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and the accounting policies we adopted in accordance with IFRS. In this press release, management has used certain terms, including adjusted EPS, ROE and ROAE, which do not have a standardized meaning under IFRS and are unlikely to be comparable to similar measures presented by other organizations. The Company believes that certain Non-IFRS Measures can be useful to investors because they provide a means by which investors can evaluate the Company's underlying key drivers and operating performance of the business, exclusive of certain adjustments and activities that investors may consider to be unrelated to the underlying economic performance of the business of a given period.

### **Forward-looking Statements**

*This release includes forward-looking statements regarding ECN Capital and its business. Such statements are based on the current expectations and views of future events of ECN Capital's management. In some cases the forward-looking statements can be identified by words or phrases such as "may", "will", "expect", "plan", "anticipate", "intend", "potential", "estimate", "believe" or the negative of these terms, or other similar expressions intended to identify forward-looking statements. Forward-looking statements in this press release include those relating to the acquisition of the Triad business, including expected timing for closing of the acquisition, obtaining of the necessary regulatory approvals and the timing thereof, and the expected benefits and financial impact of the acquisition on ECN Capital's business, the future financial and operating performance of ECN Capital, including the expected impact on ECN Capital's EPS, ROE and originations, the strategic advantages, business plans and future opportunities of ECN Capital, the wind down of ECN Capital's Aviation Finance business and the ability of ECN Capital transition to a high return originator, asset manager, and servicer of assets. The forward-looking events and circumstances discussed in this release may not occur and could differ materially as a result of known and unknown risk factors and uncertainties affecting ECN Capital, including risks regarding the equipment finance industry, economic factors, and many other factors beyond the control of ECN Capital. No forward-looking statement can be guaranteed. Forward-looking statements and information by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statement or information. Accordingly, readers should not place undue reliance on any forward-looking statements or information. A discussion of the material risks and assumptions associated with this outlook can be found in ECN Capital's Annual Information Form dated March 30, 2017 and ECN*

Capital's June 30, 2017 MD&A each of which has been filed on SEDAR and can be accessed at [www.sedar.com](http://www.sedar.com). Accordingly, readers should not place undue reliance on any forward-looking statements or information. Except as required by applicable securities laws, forward-looking statements speak only as of the date on which they are made and ECN Capital does not undertake any obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.