



NEWS RELEASE

Consumer Portfolio Acknowledges Receipt of Indication of Interest from Third Party

LAS VEGAS, Nevada, October 14, 2020 (GLOBE NEWSWIRE) -- Consumer Portfolio Services, Inc. (Nasdaq: CPSS) (“CPS” or the “Company”) today announced that it had received on October 7, 2020 a non-binding, unsolicited indication of interest to acquire the Company from Auto Experience Inc. (“AEI”). Other than a three-page May letter from AEI delivered to the Company’s CFO, and rejected at that time, neither management nor the Board of Directors of the Company have had any discussions with AEI regarding a purchase of the Company.

Following delivery of the October 7 indication of interest, AEI issued a press release announcing its interest in acquiring the Company in what AEI described as an all-cash transaction valued at \$135 million. CPS believes that the press release mischaracterizes the indicated terms set forth in AEI’s proposal, as the indication of interest includes numerous assumptions, conditions, contingencies and other terms not described in the press release.

CPS said that its Board of Directors will evaluate the indication of interest carefully and in the context of all relevant factors, including an assessment of AEI’s ability to perform. The board will review the merits of the proposal consistent with its fiduciary duties and in consultation with its financial and legal advisers. The board will pursue the course of action that it determines to be in the best interests of the Company’s shareholders.

CPS urges public investors to scrutinize carefully any further communications from AEI and rely only on information that is filed with the U.S. Securities and Exchange Commission.

At this time, the Company does not have further comment but will make further announcements consistent with its obligations under the law.

About Consumer Portfolio Services, Inc.

Consumer Portfolio Services, Inc. is an independent specialty finance company that provides indirect automobile financing to individuals with past credit problems, low incomes or limited credit histories. We purchase retail installment sales contracts primarily from franchised automobile dealerships secured by late model used vehicles and, to a lesser extent, new vehicles. We fund these contract purchases on a long-term basis through the securitization markets and service the loans over their entire contract terms.

Investor Relations Contact

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