

CPS NEWS RELEASE

Sep 15, 2022

Consumer Portfolio Services Chooses Prodigal to Advance its FinTech Platform with Backend Servicing and Support in Specialty Financing

Partnership Furthers CPS's Digital Transformation as Rapidly Growing FinTech Company with New AI Solution for Productivity

MOUNTAIN VIEW Calif. and IRVINE, Calif., Sept. 15, 2022 /PRNewswire/ -- [Consumer Portfolio Services, Inc.](#) (Nasdaq: CPSS) ("CPS"), continuing their commitment to artificial intelligence,

partnered with Prodigal to better manage the collections and servicing workforce and process.

Prodigal is a Consumer Finance Intelligence solution that uses AI to analyze agent and borrower conversations and enhance profits, experience, and compliance.

For decades, CPS has focused on bringing improved intelligence to auto lending, becoming a leader in FinTech initiatives that enhance the frontend review and financial decision making process. Now, CPS is also helping automate the backend servicing experiences. Supporting more effective, efficient conversations with Prodigal's AI deepens the CPS commitment to providing best-in-class support to borrowers and clients.

"From credit to collections, we have an imperative to continually improve processes through greater automation and AI that better supports our collections team and helps them be more successful — faster," said Mike Lavin, Chief Operating Officer with CPS. "Prodigal's notes automation lets us do that with productivity solutions that make servicing operations and interactions more efficient and effective for all parties."

Lenders lose about a third of their time to routine tasks like filling out paperwork or following up with customers after calls to complete information, Prodigal's ProNotes automates many of these processes, freeing up an enormous amount of time for agents to focus on the human side of their interactions with customers. Prodigal delivers a customer-first experience while decreasing the cost of loan operations.

With Prodigal's ProNotes self-learning application that automatically summarizes and standardizes notes and provides deep conversation insight, CPS will be able to reduce after-call wrap time and improve agent productivity. That should create better ways to leverage their resources, effectively

allowing them to do more with the same amount of hires — or fewer. This technology will let CPS agents make more calls to more accounts which will ultimately generate more revenue.

Shantanu Gangal, CEO and Founder of Prodigal, is ready for those results. "We're excited to partner with CPS and their visionary leadership at an interesting juncture for the auto lending industry," Gangal said. "We're even more excited to play a part as they advance their AI and machine learning initiatives to service and support specialty lending."

Prodigal's AI represents a paradigm shift in consumer finance, providing loan servicers with new ways to both prioritize operational transformations and humanize financial conversations.

About Prodigal

Prodigal is a cloud-based Consumer Finance Intelligence solution that analyzes agent and customer conversations to enhance profits, experience, and compliance. Agencies, healthcare providers, and lenders depend on Prodigal to unlock insights that drive win-win financial outcomes. With decades of industry and data science expertise, Prodigal is ready to work with clients to optimize operations and quality assurance. Nearly one in five U.S. borrowers have already engaged with Prodigal during more than 200 million interactions.

Headquartered in Mountain View, California, Prodigal's global team is on a mission to build the intelligence layer that powers Consumer Finance. With the backing of domain experts, technology leaders, and top investors, including Accel, Menlo Ventures, and Y-Combinator, Prodigal is poised to become the next iconic vertical SaaS company. To learn more, visit www.ProdigalTech.com or follow @ProdigalTech.

About Consumer Portfolio Services

Consumer Portfolio Services is an independent specialty FinTech 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 primarily through the securitization markets and service the contracts over their lives. Our operational headquarters are in Irvine, California with four additional servicing branches in Nevada, Virginia, Florida and Illinois. Learn more at www.consumerportfolio.com.

Since operations began in 1991 through June 30, 2022, we've purchased over \$19.1 billion in contracts. As of June 30, 2022 we service a total managed portfolio of ~\$2.6 billion with ~162,000 active customers and 799 employees in our branches in five states. We maintain dealer relationships in 48 states. Our common stock is traded on the NASDAQ National Market System under the ticker "CPSS".

CONTACT:

Jennifer Durishin

650-802-7795

support@prodigaltech.com

📄 View original content: <https://www.prnewswire.com/news-releases/consumer-portfolio-services-chooses-prodigal-to-advance-its-fintech-platform-with-backend-servicing-and-support-in-specialty-financing-301624719.html>

SOURCE Prodigal