



Aaron's, Inc. Names Ryan Woodley CEO of Progressive Leasing

January 20, 2015

Progressive Promotions Include Blake Wakefield to President and Chief Revenue Officer, Todd Jeffcoat to Chief Financial Officer and Ryan Ray to Chief Operations Officer

ATLANTA, Jan. 20, 2015 /PRNewswire/ -- Aaron's, Inc. (NYSE: AAN), a lease-to-own retailer specializing in the sales and lease ownership of furniture, consumer electronics, home appliances and accessories, announced today that Ryan Woodley, Chief Operating Officer and Chief Financial Officer of subsidiary Progressive Leasing, has been named Chief Executive Officer of Progressive Leasing effective January 15. In addition, Blake Wakefield, currently Senior Vice President of Sales and Marketing, was promoted to Progressive's President and Chief Revenue Officer; Todd Jeffcoat, Senior Vice President of Finance, was named Progressive's Chief Financial Officer; and Ryan Ray, Vice President of Operations, was named Progressive's Chief Operations Officer.

Logo - <http://photos.prnewswire.com/prnh/20130826/CL69318LOGO>

John Robinson, Chief Executive Officer of Aaron's, Inc., said, "Progressive is a key part of Aaron's strategy to meet our customers' needs through multiple channels. Progressive has experienced tremendous success in the past several years as a leading virtual lease-to-own company. We attribute Progressive's success to the hard work and dedication of its talented people. We're pleased to announce several key promotions that will continue the great momentum at the Company. These leaders reflect Progressive's entrepreneurial and performance-oriented culture. I couldn't be prouder of Ryan, Blake, Todd and Ryan and expect great things from them in the future."

Aaron's, Inc. acquired Progressive Leasing, a leading virtual lease-to-own company that provides lease-purchase solutions through approximately 15,000 retail locations in 46 states, in April 2014.

Ryan Woodley, Progressive's new Chief Executive Officer, added, "Progressive continues to generate strong growth as we offer our technology-enabled, unmanned lease-to-own solution to retailers across the country. I'm confident that as we leverage the collective strength of the Aaron's and Progressive teams, we will reach many more customers who previously did not have access to the lease-to-own offering."

Woodley joined Progressive as Chief Operating Officer and Chief Financial Officer in June of 2013. Previously, Woodley was Chief Operating Officer and Chief Financial Officer at DigiCert, a digital security certificate provider which was sold to TA Associates in November 2012. Before DigiCert, he was a principal at Polaris Partners, a \$3.5 billion private equity firm based in Boston. Prior to Polaris, Woodley was a strategy consultant at the Monitor Group in Cambridge, Massachusetts, where he worked on a range of strategic and operating engagements for Fortune 500 clients across several industries. He has also spent time at Google as a manager in the online sales operations group and at the payment gateway Authorize.Net. Woodley has an MBA from Harvard Business School and a Bachelor of Science degree in electrical engineering from BYU.

Wakefield joined Progressive in 2013 with 18 years of sales and marketing experience in the technology sector. He was previously head of Retail Sales, Marketing and Operations for the Europe, Middle East and Africa (EMEA) Region at Seagate Technologies where he developed a sustainable, profitable business with the region's most strategic customers. Wakefield also was Sr. Director of Sales and Marketing for Seagate running North and South America for the retail business. Before joining Seagate in 2008, Blake was Director of Sales for New Age Electronics responsible for growing a portfolio of retail and e-tail consumer electronic sales from \$200 million to \$800 million. Prior to that, he also held marketing, sales, and sales management responsibilities for Hewlett-Packard. Wakefield earned an MBA from Portland State University and a Bachelor of Science degree from the Marriott School of Management, Brigham Young University.

Jeffcoat joined Progressive in May of 2012 with 13 years of accounting experience in the consumer finance sector. Prior to joining Progressive, Jeffcoat served as Controller, then Chief Accounting Officer for TMX Finance. Prior to joining TMX Finance, he served as staff accountant, then Corporate Accounting Supervisor for Advance America. He holds a B.S. in Accounting degree from the University of South Carolina and is a licensed C.P.A. in the state of South Carolina.

Ray joined Progressive in 2013 as Vice President of Operations after 18 years with Discover Financial Services. During his career with Discover, he was the Head of Operations for Discover Student Loans, managing a staff of more than 500 full time employees. Ray led Underwriting, Servicing, Collections, and Back-Office Operations for an \$8 billion student loan portfolio. He was responsible for hiring, training, procedures, workforce management, call flow strategies, call handling strategies, dialer strategies and compliance. Ray holds an MBA from the Kellogg School of Management at Northwestern University and a B.A. in Finance from the University of Utah.

About Aaron's, Inc.

Aaron's, Inc. (NYSE: AAN), a leader in the sales and lease ownership and specialty retailing of furniture, consumer electronics, home appliances and accessories, currently has more than 2,100 Company-operated and franchised stores in 48 states and Canada. Aaron's was founded in 1955, is headquartered in Atlanta and has been publicly traded since 1982. Progressive Leasing, a wholly-owned subsidiary and leading virtual lease-to-own company, provides lease-purchase solutions through approximately 15,000 retail locations in 46 states. Aaron's, Inc. includes the Aarons.com, ShopHomeSmart.com and ProgLeasing.com brands. For more information, visit www.aarons.com.

"Safe Harbor" Statement under the Private Securities Litigation Reform Act of 1995: Statements in this news release regarding Aaron's, Inc.'s business that are not historical facts are "forward-looking statements" that involve risks and uncertainties which could cause actual results to differ materially from those contained in the forward-looking statements. Such forward-looking statements generally can be identified by the use of forward-looking terminology, such as "will," "may," "expect," "forecast," "guidance," "intend," "believe," "could," "project," "estimate," "anticipate," "should" and similar terminology. These risks and uncertainties include factors such as changes in general economic conditions, competition, pricing, legal and regulatory proceedings, customer privacy, information security, customer demand, the integration of the Progressive acquisition, the execution and

results of our new strategy, risks related to Progressive's "virtual" lease-to-own business with which we may be unfamiliar, and the other risks and uncertainties discussed under "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2013 as updated in our Quarterly Reports on Form 10-Q for the fiscal quarters ended March 31, 2014, June 30, 2014 and September 30, 2014. Statements in this release that are "forward-looking" include, without limitation: strengthening Aaron's core business, engaging innovative synergies, the Company's planned achievement of its business objectives, improved results for shareholders and reaching additional customers who previously did not have access to the RTO offering. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release. Except as required by law, we undertake no obligation to update these forward-looking statements to reflect subsequent events or circumstances after the date of this press release.

To view the original version on PR Newswire, visit: <http://www.prnewswire.com/news-releases/aarons-inc-names-ryan-woodley-ceo-of-progressive-leasing-300022821.html>

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