

## **Cornell Capital Acquires Spectrum Automotive Holdings Corp.**

*Builds on Cornell's Expertise in Partnering with Leading Insurance and Warranty Businesses*

**NEW YORK, October 11, 2019** – Cornell Capital LLC ("Cornell Capital" or the "Firm"), a private investment firm, today announced the acquisition of Spectrum Automotive Holdings Corp. ("Spectrum" or the "Company"), a leading agent, marketer and administrator of finance and insurance ("F&I") products for the U.S. automotive market. Terms of the transaction were not disclosed.

Founded in 1999 and headquartered in Fairfield, New Jersey, Spectrum is the sole distribution company in the F&I industry providing a full suite of proprietary and third-party extended warranty and ancillary products to more than 1,400 dealer, administrator and original equipment manufacturer partners. Spectrum's deep and tenured management team, led by Chief Executive Officer Jim Polley, has more than 200 years of combined industry experience.

Led by 35-year industry veteran Henry Cornell, the Cornell Capital team has a track record of partnering with leading businesses and creating value in the insurance industry. This includes the Firm's 2018 investment in Talcott Resolution, the life and annuity business formerly owned by The Hartford. The acquisition of Spectrum is consistent with Cornell Capital's strategy of identifying attractive platform companies and partnering with strong management teams to grow businesses organically and through acquisitions.

"Spectrum's strong relationships and differentiated F&I product portfolio have established the Company as a clear market leader," said Henry Cornell. "With impressive growth, a diversified and resilient business model and an exceptionally talented management team, Spectrum embodies the type of business we strive to partner with at Cornell Capital. As the F&I sector continues to grow, we look forward to working with Jim and the team to build on Spectrum's momentum and capitalize on a range of compelling growth opportunities."

"At Spectrum, we pride ourselves on our diverse suite of products, strong administrator relationships and flexible solutions that provide peace of mind to consumers across the country," said Jim Polley, Chief Executive Officer of Spectrum. "Cornell Capital's operational experience and intricate knowledge of our business and the opportunities present in the market make them the ideal partner for Spectrum's next stage of growth as we continue to expand what we can deliver to our clients, employees and partners."

### **About Spectrum Holding Corp.**

Founded in 1999 and headquartered in Fairfield, New Jersey, Spectrum is a leading agent, marketer and administrator of finance and insurance ("F&I") products for the U.S. automotive market. It is one of the largest independent F&I agencies in the U.S., providing a full suite of proprietary and third-party extended warranty and ancillary products to more than 1,400 dealer, administrator and original equipment manufacturer partners.

### **About Cornell Capital**

Cornell Capital LLC is a private investment firm that takes a value-driven approach to investing. Partnering with strong and entrepreneurial management teams, the firm seeks opportunities in market-leading businesses across the consumer, financial and industrial/business services sectors. Founder and Senior Partner Henry Cornell, who served as the Vice Chairman of Goldman Sachs' Merchant Banking Division prior to establishing Cornell Capital in 2013, leads a highly seasoned senior leadership team with decades of shared investing experience. The firm currently manages over \$3.1 billion of assets and has offices in New York and Hong Kong. For more information, visit [www.cornellcapllc.com](http://www.cornellcapllc.com).

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