

Shift4 Payments, Inc., Now a Single Share Class Company, Removing Super-Voting Stock, and Eliminating Tax Receivable Obligations to Founder

CENTER VALLEY, Pa.--(BUSINESS WIRE)-- Shift4 Payments, Inc. (the "Company") is pleased to announce the completion of a simplification of its corporate structure (the "Simplification Transaction") that the Company previously announced was being negotiated. The Simplification Transaction collapsed the Company's multi-share class structure into a single Class A share class structure and resulted in our Founder and former CEO, Jared Isaacman, simultaneously assigning and waiving his rights under the Tax Receivable Agreement (the "TRA") with the Company.

Transaction overview

On February 7, 2026, the Company, Shift4 Payments, LLC, Mr. Isaacman, and Rook Holdings Inc. ("Rook"), an entity controlled by Mr. Isaacman, entered into an agreement to effect a corporate structure simplification to transfer and waive Rook's rights under the TRA and collapse the share class structure. Prior to the completion of the Simplification Transaction, all Class B and C shares were beneficially owned by Mr. Isaacman and Rook. Through this transaction, Mr. Isaacman has converted his equity interests in Shift4 Payments, LLC, along with his Class B and C shares in the Company into Class A shares. This transaction eliminated the Company's previous "controlled company" status under NYSE corporate governance standards. Mr. Isaacman remains the Company's largest equity holder with an approximately 25.9% ownership, following more than 25 years of founding, leading, and growing the business into a global financial technology powerhouse.

Actions completed under the Simplification Transaction Agreement:

- Rook redeemed and exchanged all of its LLC Interests on a one-for-one basis for Class A shares and the corresponding Class B shares were cancelled;
- Mr. Isaacman and Rook converted all Class C shares on a one-for-one basis for Class A shares and Rook waived its consent rights under the prior stockholders agreement;
- Rook assigned its rights and benefits under the TRA to the Company, *making the company the sole beneficiary of the tax benefits associated with Rook's TRA*;
- Consideration: In exchange for these and other company benefits, Mr. Isaacman (in part via Rook) received aggregate value of \$191.8 million, consisting of (1) approximately \$138.8 million in cash (tax distributions previously held by the Company), (2) 423,296 shares of the Company's mandatory convertible preferred stock issued in a private placement; and (3) deemed satisfaction in full of Mr. Isaacman's previously disclosed agreement to fund 50% of the Company's discretionary equity award program for non-management employees.

Key benefits to the Company and investors:

- This transaction eliminated Mr. Isaacman's voting and contractual control rights, and thus the Company's previous "controlled company" status under NYSE corporate governance standards.
- Removing multiple share classes and super-voting stock attracts a wider audience of institutional and retail investors and certain indices. It also increases the public stockholders' influence on any potential future change of control transaction.
- The Company is relieved of an estimated \$440 million of future TRA payments, removing a large and uncertain future cash outflow while improving long-term free cash flow visibility. These benefits are now retained by the Company and its shareholders.

A special committee of the Company's Board of Directors, who retained PJT Partners LP as its independent financial advisor and Morris, Nichols, Arsh & Tunnell LLP as its independent Delaware counsel, approved the Simplification Transaction.

Forward-Looking Statements

Except for historical information, all of the statements, expectations, and assumptions contained in this press release are forward-looking statements as that term is defined in the Private Securities Litigation Reform Act of 1995, including statements regarding the Simplification Transaction, the assignment and waiver of the TRA and payments pursuant to the TRA, the elimination of voting and contractual control rights, other benefits to the Company, future negotiations, and the timing of any of the foregoing. Actual results may differ materially from those explicit or implicit in the forward-looking statements. Important factors that could cause actual results to differ materially include, but are not limited to the other risks, uncertainties, and other important factors disclosed in the Company's Annual Report on Form 10-K for the year ended December 31, 2024, as updated by the Company's other filings with the SEC, copies of which are available free of charge on the Company's website at investors.shift4.com. The Company assumes no obligation and does not intend to update these forward-looking statements, except as required by law.

About Shift4

Shift4 (NYSE: FOUR) powers the experience economy, enabling businesses to deliver the moments that matter. Transforming how people shop, dine, stay, and play, Shift4's commerce technology allows for a seamless experience at any scale. From your neighborhood restaurant to the world's largest event venues, Shift4 handles billions of transactions annually for hundreds of thousands of businesses around the world. For more information, visit shift4.com.

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