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Fiserv Enhances Its Embedded Finance Solutions by Closing the Acquisition of Payfare

MILWAUKEE--(BUSINESS WIRE)-- Fiserv, Inc. (NYSE: FI), a leading global provider of payments and financial services technology solutions, today announced it has completed its acquisition of Payfare Inc. (TSX:PAY), a provider of program management solutions with a particular focus on new economy workforces. Payfare's co-founders and employees are now part of the Fiserv team.

This acquisition complements Fiserv's existing embedded financial solutions with card program management and a white-label consumer application. Payfare's offerings, combined with Fiserv's strengths in processing, bank ledgers and integrated value-added services, provide a complete solution for embedded banking, payments and lending.

Early Warning Reporting

Further to the requirements of National Instrument 62-104 Take-Over Bids and Issuer Bids and National Instrument 62-103 The Early Warning System and Related Take-Over Bid and Insider Reporting Issues, 1517452 B.C. LTD. (the "Purchaser"), a wholly owned subsidiary of Fiserv, will file an early warning report in accordance with applicable Canadian securities laws. A copy of this early warning report will be made available under Payfare's profile on SEDAR+ at www.sedarplus.ca.

Pursuant to the plan of arrangement, the Purchaser acquired 48,287,259 Shares, then representing all of the issued and outstanding shares of Payfare, for a price of C\$4.00 per share, or C\$193,149,036 in the aggregate, subject to adjustment in connection with any validly exercised rights of dissent in accordance with the plan of arrangement and applicable law. Prior to the arrangement, the Purchaser did not own any shares of Payfare, and accordingly, the Purchaser's ownership increased from 0% to 100% of the issued and outstanding Payfare shares following completion of the arrangement.

As a result of the completion of the arrangement, the Purchaser acquired all of the issued and outstanding Payfare shares. The Payfare shares will cease to be listed on the TSX and to be quoted on the OTCQX. The Purchaser intends to apply for Payfare to cease to be a reporting issuer.

About Fiserv

Fiserv, Inc. (NYSE: FI), a Fortune 500 company, aspires to move money and information in a way that moves the world. As a global leader in payments and financial technology, the company helps clients achieve best-in-class results through a commitment to innovation and

excellence in areas including account processing and digital banking solutions; card issuer processing and network services; payments; e-commerce; merchant acquiring and processing; and the Clover[®] cloud-based point-of-sale and business management platform. Fiserv is a member of the S&P 500[®] Index and one of Fortune[®] World's Most Admired Companies[™]. Visit [fiserv.com](https://www.fiserv.com) and [follow on social media](#) for more information and the latest company news.

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