



Fiserv Recommends Shareholders Reject Mini-Tender Offer by TRC Capital Investment Corporation

October 9, 2019

BROOKFIELD, Wis.--(BUSINESS WIRE)--Oct. 9, 2019-- [Fiserv, Inc.](#) (NASDAQ: FISV), a leading global provider of financial services technology solutions, has been notified of an unsolicited mini-tender offer by TRC Capital Investment Corporation ("TRC") to purchase up to 1 million shares of Fiserv common stock at a price of \$101.00 per share in cash. TRC's offer price is approximately 4.5% lower than the \$105.70 closing price of common stock of Fiserv on October 4, 2019, the last closing price prior to commencement of the offer.

Fiserv recommends that shareholders not tender their shares in response to TRC's unsolicited offer because the offer is at a price below the current market price of shares of Fiserv and is subject to numerous conditions. Fiserv is not affiliated or associated in any way with TRC, its mini-tender offer or the offer documentation.

TRC has made many similar mini-tender offers for shares of other companies. Mini-tender offers seek to acquire not more than 5 percent of a company's shares outstanding, thereby avoiding many disclosure and procedural requirements of the U.S. Securities and Exchange Commission (the "SEC") that apply to offers for more than 5 percent of a company's outstanding shares. As a result, investors are not provided with the same level of protections in mini-tender offers as would be provided in larger tender offers under United States securities laws.

The SEC has cautioned investors that some bidders making mini-tender offers at below-market prices are "hoping that they will catch investors off guard if the investors do not compare the offer price to the current market price." More on the SEC's guidance to investors on mini-tender offers is available at www.sec.gov/investor/pubs/minitend.htm.

Fiserv urges investors to obtain current market quotations for their shares, to consult with their broker or financial advisor and to exercise caution with respect to TRC's offer. Fiserv recommends that shareholders who have not responded to TRC's offer take no action.

According to the TRC offer documents received by Fiserv, shareholders who have already tendered their shares may withdraw them at any time prior to the expiration of the offer by delivering a written notice of withdrawal as described in the TRC offer documents. The offer is currently scheduled to expire at 12:01 a.m. Eastern Time on November 5, 2019. TRC may extend the offering period at its discretion.

Fiserv encourages brokers and dealers, as well as other market participants, to review the SEC's letter regarding broker-dealer mini-tender offer dissemination and disclosure at www.sec.gov/divisions/marketreg/minitenders/sia072401.htm.

Fiserv requests that a copy of this news release be included with all distributions of materials relating to TRC's mini-tender offer related to shares of common stock of Fiserv.

About Fiserv

Fiserv, Inc. (NASDAQ: FISV) 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 solution. Fiserv is a member of the S&P 500® Index and the FORTUNE® 500, and is among the FORTUNE Magazine World's Most Admired Companies®. Visit fiserv.com and follow on social media for more information and the latest company news.

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