



Fiserv to Streamline Delivery of Innovative Payment Solutions to Merchants with Acquisition of Pineapple Payments

March 25, 2021

BROOKFIELD, Wis.--(BUSINESS WIRE)--Mar. 25, 2021-- [Fiserv, Inc.](#) (NASDAQ: FISV) ("Fiserv"), a leading global provider of payments and financial services technology solutions, today announced that it has signed a definitive agreement to acquire Pineapple Payments and will continue to provide payment processing services to Pineapple Payments merchants, while enhancing its seamless delivery of an array of customer-focused, innovative solutions.

The acquisition will expand the reach of market-leading payment solutions from Fiserv, including the CoPilot partner platform, Clover® and Clover Connect, through the technology- and relationship-led distribution channels of Pineapple Payments.

Founded in 2016, Pineapple Payments provides payment processing, proprietary technology and omni-channel payment acceptance solutions for integrated software vendors (ISVs) and small and medium businesses (SMBs). The company currently serves more than 25,000 merchants.

"With Pineapple Payments already operating as a key distribution partner of Fiserv, we expect to accelerate the delivery of new and innovative capabilities to a host of new merchant clients," said Frank Bisignano, President and Chief Executive Officer of Fiserv. "Together, we will provide omni-channel payments technology and services to enable merchants to maximize the potential of electronic payment processing. We look forward to welcoming Pineapple Payments to the Fiserv family and continuing to provide the best-in-class solutions and service that merchants and their customers expect."

"Pineapple Payments' mission is to add value to the payments experience through simple, secure and scalable solutions. Based on our existing relationship, we believe Fiserv is the ideal partner to take that mission to the next level and beyond," said Brian Shanahan, Chief Executive Officer of Pineapple Payments.

"With the scale and expertise of Fiserv, we will make commerce even easier and more accessible in a variety of different segments. We look forward to our talented teams working together as we set a higher standard of service for our clients," added Jon Halpern, President of Pineapple Payments.

The transaction is subject to customary approvals and closing conditions and is expected to close in the second quarter of 2021. Financial terms of the transaction were not disclosed.

About Pineapple Payments

Pineapple Payments is a Pittsburgh, Pennsylvania-based payments technology company that provides payment processing, proprietary technology, and omni-channel payment acceptance solutions for merchants of all shapes and sizes. Its core payment platform, Transax, and suite of value-added payments tools are distributed by resellers nationwide, including some of the largest payment processing companies and Independent Sales Organizations. Pineapple Payments offers both API based and out-of-the-box solutions for everything from Hosted Payment Pages and Recurring Billing to online Invoice Management and integrations with QuickBooks and Salesforce. For more information, visit pineapplepayments.com.

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 FORTUNE World's Most Admired Companies®. Visit fiserv.com and [follow on social media](#) for more information and the latest company news.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding the timing of and ability to complete the transactions discussed herein, and the expected impact of the transaction. Forward-looking statements are subject to assumptions, risks and uncertainties that may cause actual results to differ materially from those contemplated by such forward-looking statements. The factors that may adversely impact the anticipated outcomes include, among others: the occurrence of any event, change or other circumstances that could give rise to the termination of the transaction agreement; the outcome of any legal proceedings that may be instituted against the parties or others related to the transaction agreement; conditions to the completion of the transaction may not be satisfied, or the regulatory approvals required for the transaction may not be obtained on the terms expected or on the anticipated schedule; the amount of the costs, fees, expenses and charges related to the transaction may be different than expected; the parties' ability to meet expectations regarding the timing, completion and accounting and tax treatments of the transaction may be different than currently planned; and other factors included in "Risk Factors" in the company's Annual Report on Form 10-K for the year ended December 31, 2020, and in other documents that the company files with the SEC, which are available at <http://www.sec.gov>. You should consider these factors carefully in evaluating forward-looking statements and are cautioned not to place undue reliance on such statements. The company assumes no obligation to update any forward-looking statements, which speak only as of the date of this press release.

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