



Fiserv to Enhance its Embedded Finance Capability with Acquisition of Payfare Inc.

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Payfare's technology and program management capabilities complement Fiserv's embedded finance offerings

MILWAUKEE--(BUSINESS WIRE)--Dec. 23, 2024-- Fiserv, Inc. (NYSE: FI), a leading global provider of payments and financial services technology, today announced it has entered into a definitive agreement to acquire Payfare Inc. (TSX:PAY), a provider of program management solutions with a particular focus on new economy workforces. The transaction is subject to obtaining shareholder and court approvals and other customary closing conditions and is expected to close in the first half of 2025.

This acquisition complements the embedded finance solutions of Fiserv with card program management, a white-label consumer app, and a microservices orchestration layer. These Payfare offerings, combined with the strengths of Fiserv in processing, bank ledgers and integrated value-added services, enhance the Fiserv solution in embedded banking, payments and lending and help meet needs of large enterprises and financial institutions.

"Payfare has built a reputation as an innovator in workforce payments for gig-economy companies," said Frank Bisignano, Chairman, President and Chief Executive Officer of Fiserv. "Together, we can accelerate the delivery of embedded finance solutions for all of our clients, empowering their next chapter of success. We look forward to welcoming the talented Payfare team to Fiserv."

"Joining Fiserv is a tremendous opportunity for Payfare," said Marco Margiotta, CEO and Founding Partner of Payfare. "We recognize that Fiserv gives us enhanced scale and technology which better positions us to serve a growing number of large organizations and deliver a modern digital experience."

About Payfare Inc.

Payfare is a leading, international Earned Wage Access company powering instant access to earnings through an award-winning digital banking platform for today's workforce. Payfare partners with leading e-commerce marketplaces, payroll platforms and employers to provide financial security and inclusion for all workers.

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 customers achieve the best results through a commitment to innovation and excellence in areas such as account processing and digital banking solutions; processing of card issuers and network services; Payments; e-commerce; acquiring and processing business; and the cloud-based business management and point-of-sale platform Clover®. Fiserv is a member of the S&P 500® Index and has been recognized by Fortune® with the title of World's Most Admired Companies™ in nine of the last 10 years. Visit [fiserv.com](https://www.fiserv.com) and [follow social media](#) for more information and the latest company news.

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