



Fiserv to Accelerate Digital Banking Transformation for Clients with Acquisition of Finxact

February 7, 2022

Finxact digital banking technology to accelerate innovation across the payment and financial services solutions spectrum for fintechs and financial institutions of all sizes

BROOKFIELD, Wis.--(BUSINESS WIRE)--Feb. 7, 2022-- [Fiserv, Inc.](#) (NASDAQ: FISV), a leading global provider of payments and financial services technology, today announced it has signed a definitive agreement to acquire Finxact, Inc., developer of the cloud-native banking solution that is powering digital transformation throughout the financial services sector. The transaction advances the Fiserv digital banking strategy, expanding the company's leading account processing, digital, and payments solutions, and positioning Fiserv as the partner of choice for clients looking to scale, accelerate and expand the digital banking experiences they deliver to their customers. Fiserv was an early investor in Finxact and, under the terms of the agreement, Fiserv will acquire the remaining ownership interest for approximately \$650 million.

Founded in 2016, Finxact provides clients with a modern, real-time and extensible banking solution that empowers financial institutions with enhanced access to their data. Finxact can help organizations of all sizes launch new products and digital capabilities with maximum flexibility and scalability via a robust set of modern APIs. As financial institutions and companies across all industries around the world embrace new fast-growing digital technology for embedded commerce, finance and payments, Finxact will enable Fiserv to provide clients modern, flexible and highly personalized digital banking experiences.

"We're accelerating the delivery of innovative digital banking experiences for our clients and elevating their ability to compete in a rapidly changing market. This transaction complements our Fiserv account processing solutions and expands our opportunities to serve clients by bringing together Finxact's highly flexible and scalable API-first capabilities with the comprehensive digital financial solutions portfolio and expertise of Fiserv," said Frank Bisignano, President and Chief Executive Officer of Fiserv. "Through this combination, Fiserv will create a streamlined path for clients to offer digital solutions to their customers. Finxact also enhances our ability to support a growing number of financial institution and business clients. We look forward to welcoming Frank Sanchez and the talented Finxact team to Fiserv as we continue to grow our client banking portfolio."

Finxact brings domain expertise and a transformative approach that will enable the company to introduce innovative paradigms in open banking and fintech integrations, enabling clients to dramatically improve the agility of their digital banking operations and significantly reduce time to market for new customer experiences. Whether a financial institution is looking to start a digital brand, provide new products or services, or modernize their core infrastructure, clients will benefit from this addition to the Fiserv technology ecosystem.

"Joining with Fiserv is a tremendous opportunity for Finxact," said Frank Sanchez, Chairman and CEO of Finxact. "We recognize that Finxact's technology can serve to level up the industry's delivery infrastructure, and crucially at a time when banking is undergoing transformative changes. We will be better positioned to serve a far greater number of institutions, of all sizes, when combined with the breadth and depth of Fiserv capabilities."

The transaction is subject to customary approvals and closing conditions and is expected to close later this year.

About Finxact

Finxact, Inc. is led by pioneers in banking that have developed the industry's leading next-gen core banking platform. The Finxact solution is a SaaS platform engineered to support the scale and regulatory requirements of the largest U.S.-based financial institutions. Its cloud-native banking system provides 100% accessibility to all data and functions via a robust set of modern APIs, empowering banks and their partners to rapidly deliver new experiences by creating products on demand and integrating new services as needed. Learn more at www.finxact.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 and business management platform. Fiserv is a member of the S&P 500® Index and has been recognized as one of FORTUNE World's Most Admired Companies® for 11 of the past 14 years. 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 Securities and Exchange Commission, 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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