

Motive Partners Acquires Majority Interest in Investment Services Business of Fiserv

Motive Partners-led investors, including Cannae Holdings, will leverage their combined capabilities and resources to drive substantial value for clients, associates and shareholders

NEW YORK, N.Y. and BROOKFIELD, WIS., December 5, 2019 – Motive Partners, a private equity firm focused on technology-enabled companies that power the financial services industry, and Fiserv, Inc. (NASDAQ:FISV), a leading global provider of payments and financial services technology solutions, have entered into a definitive agreement under which Motive Partners-led investors will acquire up to 60% of the Investment Services business of Fiserv. Retaining a 40% equity interest in the business, Fiserv will receive approximately \$510 million in net after-tax proceeds.

The Investment Services business is a leading technology provider for key segments of the wealth and asset management industry. Its scalable, integrated platform delivers mission-critical, end-to-end software solutions for the front, middle and back office.

As a provider of a premier platform for the industry, the Investment Services business serves a blue-chip customer base in a market with favorable macro trends and the potential to accelerate growth as a standalone business. Going forward, the business will benefit from the experience and expertise of Fiserv, Motive Partners and Cannae Holdings in growing scaled financial technology businesses and will remain committed to delivering market-leading wealth management capabilities through innovative, adviser-centric technology solutions.

The newly formed joint venture will continue to be led by Cheryl Nash, President of Investment Services at Fiserv. Upon the closing of the transaction, Rob Heyvaert, Founder and Managing Partner of Motive Partners, will serve as Executive Chairman of the joint venture. William P. Foley II, Executive Chairman of Cannae Holdings, Dun & Bradstreet and Black Knight and Alvi Abuaf, lead Industry Partner for Motive Partners, will also join the Board.

“We are delighted to be joining forces with Rob and Motive Partners to enhance and accelerate Investment Services’ leadership position,” said Jeffery Yabuki, Chairman and Chief Executive Officer of Fiserv. “The new joint venture will increase our collective focus on growth and value, while creating more opportunities for clients, associates and shareholders.”

Founded in 1979 as Security APL, the original Investment Services business platform has undergone significant investment and innovation to become an industry leader, including the development of innovative services and the acquisition of additional capabilities.

Today, the business is a market-leading technology provider to 7 of the top 10 U.S. broker-dealers, and 9 of the top 12 U.S. retail asset managers. Further, the estimated addressable market for the business is significant, with a U.S. wealth management sector of over \$20 trillion of assets under management and an estimated 20 million managed accounts.

“As a leading provider of mission-critical solutions to a growing, blue-chip client base, we look forward to partnering with Fiserv and the Investment Services team in this joint venture,” said Rob Heyvaert. “The Investment Services business has demonstrated its ability to deliver a compelling solution for its wealth and asset management clients and I am confident that our team at Motive Partners will add

significant value through innovation, insights and an expanded network. We are excited to work with the leadership team and key clients to create new solutions for this growing market segment.”

William P. Foley II, Chairman of Cannae Holdings, commented, “Fiserv Investment Services has delivered strong growth and powerful solutions for its clients for over 35 years. It is our belief that with positive industry tailwinds and the opportunity presented by wealth-technology innovation, we can continue to deliver superior solutions for our partners around the world. We look forward to delivering on our client-centric strategy and growth ambitions.”

Motive Partners’ innovation arm, Motive Labs, works with an international network of globally renowned financial institutions, portfolio companies and strategic partners to deliver market-leading innovation services and solutions. As the Investment Services business of Fiserv positions itself as a standalone wealth technology leader, it will partner with Motive’s Industry Partners and technologists to capitalize on the client-centric value creation strategy Motive has developed.

“As the wealth management market continues to grow, so too does our opportunity,” said Cheryl Nash. “To position ourselves best, it is essential to continue to innovate, and Motive Partners’ expertise and focus on value creation will help enable an exciting next chapter for our business and our clients.”

The transaction, which is subject to customary approvals and closing conditions, is targeted to close in the first quarter of 2020 and is expected to be slightly dilutive to the adjusted earnings per share of Fiserv in 2020.

Forward Looking Statements

This news release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding the expected timing and benefits of the transaction. Statements can generally be identified as forward-looking because they include words such as “believes,” “anticipates,” “expects,” “could,” “should,” or words of similar meaning. 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 circumstance that could give rise to the termination of the transaction agreement; conditions to the completion of the transaction may not be satisfied on the terms expected or on the anticipated timeline; the benefits of the transaction may be different than currently anticipated; and other factors included in “Risk Factors” in Fiserv’s quarterly report on Form 10-Q for the quarter ended September 30, 2019, and in other documents that Fiserv files with the SEC, which are available at 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. Fiserv assumes no obligation to update any forward-looking statements, which speak only as of the date of this news release.

About Motive Partners

Motive Partners is a sector specialist investment firm that is focused on technology enabled companies that power the financial services industry. Based in New York and London and comprised of investors, operators and innovators, Motive Partners brings differentiated expertise, connectivity and capabilities to create long-term value in financial technology companies.

More information on Motive Partners can be found at www.motivepartners.com.

About Cannae Holdings, Inc.

Cannae holds majority and minority equity investment stakes in a number of entities, including Dun & Bradstreet, Ceridian HCM Holding Inc., American Blue Ribbon Holdings, LLC and T-System Holding LLC.

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.