



## Everyday People Financial Announces Letter of Intent with General Credit Services

- *Potential to expand Everyday People's business process outsourcing services with a Canadian accounts receivable management company with established global reach*
- *Potential to increase brand recognition to clients and consumers that would benefit from Everyday People's credit products and financial literacy programs*

Edmonton, Alberta -- (Newsfile Corp. – September 19, 2022) – **Everyday People Financial Corp. (TSX-V: EPF)** ("**Everyday People**" or the "**Company**"), a Canadian-based financial technology and consumer services company, today announced that it has entered into a letter of intent ("**LOI**") with General Credit Services Inc. ("**General Credit**"), one of Canada's premier providers of accounts receivable management services, which outlines the general terms and conditions of the proposed acquisition (the "**Proposed Transaction**") by Everyday People of 100% of the issued and outstanding shares in the capital of General Credit (the "**General Credit Shares**").

General Credit, whose oldest legacy company has been in continuous operation since 1967, maintains established relationships with companies from SMEs to blue chip enterprise clients, and all levels of Government, that require a people-centric approach to managing challenging consumer credit situations. The proposed addition of General Credit, and their developing digital eco-system for client and consumer experience, would enhance and support Everyday People's vertically integrated and community-minded approach to consumer financial services.

"General Credit's expertise and high standards of performance would bring a best-in-class service to Everyday People serving revenue cycle management needs of enterprise clients," said Barret Reykdal, CEO of Everyday People. "In addition, consumers served by General Credit represent many of the everyday people that we help with our credit rebuilding and education programs combined with our specialty consumer products and services."

General Credit's diverse clients are from multiple verticals, including financial & banking, credit unions, telecom & utilities, commercial/B2B, insurance, construction, property management, commercial leasing, auto finance, advertising & media, healthcare, transport & logistics, manufacturing, technology and legal services, crown corporations and all levels of government.

"General Credit represents both sides of the credit equation; serving our clients with receivable management solutions and interacting with people that are often facing financial challenges," said Peter Sorrentino, President and CEO of General Credit. "Combining our people-centric approach with Everyday People's dedication to serving those that need better access to credit solutions is a logical fit. Everyday People's philosophy and financial literacy programs would allow General Credit to offer our clients and their customers a more complete experience, expand our digital eco-system and create even more opportunities for the communities we serve. We are excited by the potential opportunity to integrate Everyday People's products and services into our operations and create incremental value for our amazing teams, shareholders and of course, everyday people."

### **Details of the Proposed Transaction**

Pursuant to the terms and conditions of the LOI, Everyday People and the shareholders of General Credit will negotiate and enter into a definitive agreement (the "**Definitive Agreement**") incorporating the principal terms of the Proposed Transaction as described in the LOI. The Definitive Agreement is anticipated to include terms and conditions customary for transactions of this nature, including customary representations and warranties, covenants, conditions, and termination provisions. However, there is no assurance that a Definitive Agreement will be successfully negotiated or entered into.

Pursuant to the terms of the LOI, it is anticipated that Everyday People will acquire the General Credit Shares in exchange for an aggregate purchase price of up to approximately \$8.9 million, subject to adjustment in accordance with the terms to be set forth in the Definitive Agreement, a portion of which shall be payable in cash on the closing date of the Proposed Transaction and a portion of which shall be payable in common shares in the capital of Everyday People ("**Common Shares**") at a deemed price of \$1.00 per Common Share in accordance with the terms to be set forth in the Definitive Agreement, including certain earnout provisions to be set forth therein.

Completion of the Proposed Transaction is subject to a number of conditions, including, but not limited to: (i) the negotiation and execution of the Definitive Agreement; (ii) no material adverse change having occurred; (iii) all major collections agreements, all key service agreements, including IT services, and all leases being maintained, and any required consent to change of control contained therein being obtained; (iv) key personnel accepting a position with Everyday People following completion of the Proposed Transaction; (v) all licenses for collections remaining valid and the relevant authorities approving the change of control; (vi) General Credit being free of all debt and encumbrances; and (vii) receipt of requisite third party and regulatory approvals, including the acceptance of the TSX Venture Exchange.

Any Common Shares issued in connection with the Proposed Transaction will be subject to a four month hold period from the date of issuance in accordance with applicable Canadian securities laws.

### **About Everyday People Financial Corp.**

Everyday People is a Canadian-based financial technology and consumer financing company founded on the belief that everyone deserves access to credit, instant payments and the opportunity for homeownership. Through our technology driven ecosystem, our alternative and speciality credit financing programs offer credit and payment cards, homeownership facilitation, consumer lending, and payment management services. Our Mission is to help our clients be their best financial self. We're with them every step of the way, listening and adapting to offer the kinds of credit products and services that help everyday people add extraordinary value to their everyday lives. For more information visit: [www.everydaypeoplefinancial.com](http://www.everydaypeoplefinancial.com).

### **Contact**

Barret Reykdal  
Chief Executive Officer  
[letsconnect@epfinancial.ca](mailto:letsconnect@epfinancial.ca)  
1 888 825 9808

Caroline Sawamoto  
Investor Relations

[letsconnect@epfinancial.ca](mailto:letsconnect@epfinancial.ca)

1 888 825 9808

### **Cautionary Note Regarding Forward-Looking Statements**

*This news release includes certain "forward-looking statements" or "forward-looking information" (collectively referred to hereafter as "forward-looking statements") under applicable Canadian securities legislation. Forward-looking statements include, but are not limited to, statements with respect to the structure and terms of the Proposed Transaction, the ability of the parties to negotiate and enter into the Definitive Agreement, timing for completion of the Proposed Transaction, timing for receipt of required third party and regulatory approvals, including the acceptance of the TSX Venture Exchange, the ability of the parties to satisfy the conditions of the Proposed Transaction in the required timeframes or at all, the ability of the Company to complete the Proposed Transaction on the terms announced or at all, and the business, plans and operations of the Company. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to, the negotiation of the Definitive Agreement on satisfactory terms, the timely receipt of all required third party and regulatory approvals, including the acceptance of the TSX Venture Exchange, the inability to satisfy the conditions required to complete the Proposed Transaction, termination of the Definitive Agreement, expectations and assumptions concerning the Company as well as other risks and uncertainties, including those described in the filing statement of the Company dated July 27, 2022, which is available on SEDAR at [www.sedar.com](http://www.sedar.com). There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.*

***Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.***