



Everyday People Financial Closes Acquisition of General Credit Services

- *Expands Everyday People's revenue cycle management and business process outsourcing services with one of Canada's fastest growing collection companies*
- *Adds large enterprise clients and access to a significant base of consumers that could benefit from Everyday People's alternative credit products and credit education programs*

Edmonton, Alberta – Newsfile Corp. – December 30, 2022 – **Everyday People Financial Corp. (TSXV: EPF)** ("**Everyday People**" or the "**Company**"), a Canadian-based financial technology and consumer financing company, is pleased to announce that, together with its wholly-owned subsidiary, Everyday People Investments Inc. ("**Everyday People Investments**"), it has closed the previously announced acquisition (the "**Acquisition**") of General Credit Services Inc. ("**General Credit**"), one of Canada's premier providers of accounts receivable management services, pursuant to a definitive purchase agreement dated December 8, 2022 (the "**Purchase Agreement**") among Everyday People, Everyday People Investments, the shareholders (the "**Shareholders**") of General Credit and General Credit.

"Pursuing growth through strategic acquisitions is consistent with our long-term vision to increase shareholder value," said Barret Reykdal, CEO of Everyday People. "The acquisition of General Credit will expand our market share in the existing collection services business, adding significant Canadian market share to complement our market share in the UK. General Credit brings well established relationships with blue chip enterprise clients in Canada that require a people-centric approach to managing challenging consumer credit situations. This, along with our specialty consumer financing, credit rebuilding and credit education programs, will enable us to provide a more complete suite of services. Combined, we see strategies that can further enhance revenue through leveraging an expanded database, synergies from highly complementary services, and taking advantage of cross-selling opportunities."

General Credit serves enterprise clients requiring accounts receivable management, collections and bill presentment, and payment management solutions, including banks and other financial institutions, telecom and utility companies, property management and construction firms, governments, healthcare providers, transportation, logistics businesses and more.

"Everyday People's dedication to serving those that need better access to credit solutions was a logical fit with our people-centric approach," said Peter Sorrentino, President and CEO of General Credit. "We are confident that the combination of our history working with people in challenging situations, with Everyday People's alternative credit assessment insights, will create industry-leading customer experiences, enhanced digital client engagement, and generate increased long-term value for shareholders."

Details of the Acquisition

Pursuant to the terms of the Purchase Agreement, Everyday People Investments acquired 100% of the issued and outstanding shares in the capital of General Credit in exchange for: (i) an aggregate cash payment by Everyday People Investments to the Shareholders of \$5,344,455, subject to adjustment in

accordance with the terms of the Purchase Agreement, including an aggregate cash payment of \$100,000 on the date of execution of the Purchase Agreement in the form of a non-refundable cash deposit; and (ii) the issuance by Everyday People to the Shareholders of an aggregate of 1,781,485 common shares in the capital of Everyday People ("**Everyday People Shares**"). In addition, the Shareholders may earn up to an additional 1,781,485 Everyday People Shares in the aggregate pursuant to the earnout provisions set forth in the Purchase Agreement, which are based on the achievement of certain financial metrics by General Credit in the three-year period following closing of the Acquisition. The Company funded the cash payment via advances under the credit arrangements with ATB Financial and EAM Enterprises Inc.

About Everyday People Financial Corp.

Everyday People is a 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 specialty credit financing programs offer credit and payment cards, prepaid card programs, homeownership facilitation, consumer lending, and payment management services. Our mission is to help our clients be their best financial selves and our goal is 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.

Contact

Barret Reykdal
Chief Executive Officer
letsconnect@epfinancial.ca
1 888 825 9808

Caroline Sawamoto
Investor Relations
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 Acquisition 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, 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. 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.