



Everyday People Financial Signs Share Purchase Agreement to Acquire Groupe Solution and Secures C\$5.3 Million in Debt Financing From a Leading Canadian Bank

Acquisition will bolster Everyday People's revenue cycle management services

Edmonton, Alberta -- (Newsfile Corp. – March 21, 2023) – Everyday People Financial Corp. (TSX-V: EPF) ("Everyday People" or the "Company"), a Canadian-based financial services company, is pleased to announce that its wholly-owned subsidiary, General Credit Services Inc. ("General Credit"), has entered, on March 20, 2023, into a share purchase agreement (the "**Purchase Agreement**") with the shareholders (the "**Shareholders**") of Groupe Solution Collect Solu Inc. ("**Groupe Solution**"), one of Canada's premier providers of revenue cycle management services, to acquire (the "**Acquisition**") 100% of the issued and outstanding shares in the capital of Groupe Solution (the "**Groupe Solution Shares**").

Groupe Solution 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.

"The acquisition of Groupe Solution is strongly aligned with both our strategic and financial objectives, while bolstering our account receivable management services business line," said Barret Reykdal, CEO of Everyday People. "We look forward to welcoming the team, leveraging our combined expertise and expanded offering, and solidifying our position as a market leader in Canada."

"We would like to thank all Groupe Solution team members and our valued clients who have all participated in our successes to date," said Ghislain Rheaume, President and Co-founder at Groupe Solution. "We are very proud of this transition and look forward to creating even more value for our clients and their customers across Canada."

"Our mission has always been to deliver a unique, customer-centric model that provides optimal performance, efficiency, and quality, while helping our customers reduce their operating costs and increase cash flow," said Andre Pitoscia, COO and Co-founder of Groupe Solution.

"Key management of General Credit and Groupe Solution have worked together for many years, and this is a natural progression for both organizations," said Peter Sorrentino, CEO of General Credit. "Our companies have created subject matter experts for each of our unique client portfolios and will benefit from the expanded team, resources, and knowledge base."

Details of the Acquisition

Pursuant to the terms of the Purchase Agreement, General Credit will acquire the Groupe Solution Shares in exchange for: (i) an aggregate cash payment by General Credit to the Shareholders on the closing date of the Acquisition (the "**Closing Date**") of C\$3,400,000 subject to adjustment in accordance with the terms

of the Purchase Agreement, and (ii) the issuance by Everyday People to the Shareholders on the Closing Date of an aggregate of 700,000 common shares in the capital of Everyday People ("**Everyday People Shares**") issued at a price per Everyday People Share based on the maximum discount permitted by the policies of the TSX Venture Exchange (the "**Exchange**"). In addition, the Shareholders may earn up to an additional 1,400,000 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 Groupe Solution in the two-year period following closing of the Acquisition. The Company intends to fund the cash payment via advances under the credit arrangements with a Leading Canadian Bank ("**Bank**").

Completion of the Acquisition is subject to conditions customary for transactions of this nature, including, but not limited to, the receipt of all requisite third party and regulatory approvals, including the acceptance of the Exchange. The Acquisition is anticipated to close on or before March 31, 2023. The Acquisition is an arm's-length transaction, and no finder's fee is to be paid in connection with the Acquisition.

Bank Loan Details

General Credit, (for the purpose of this Section, the "**Borrower**"), has entered into a commitment letter pursuant to which the Bank has agreed to make available a non-revolving reducing facility of C\$5,300,000 to the Borrower (the "**Bank Loan**").

The Bank Loan is to be used to purchase 100% of the Groupe Solution Shares by General Credit and to repay General Credit's C\$1.9 million Alberta Treasury Branch ("**ATB**") existing loan facility.

Interest on the Bank Loan is payable at a two-year fixed rate of approximately 7% per annum. The Bank Loan is payable in full seven years from the date of advance (the "**Bank Loan Maturity Date**"). The Borrower is required to make blended payments of approximately C\$80,000 per month on the last day of each month commencing 30 days following the advance, to be applied at the Bank's option firstly to accrued interest and secondly to principal, with the balance of all amounts owing under the Bank Loan being due and payable in full on the Bank Loan Maturity Date.

The Bank Loan will be secured by a general security agreement from the Borrower and Groupe Solution providing, subject to permitted encumbrances, a first-ranking security interest over all present and after acquired personal property and receivables. The Bank Loan is also supported by guarantee and postponement of claim on the Bank's form 812 in the amount of C\$5,300,000 signed by Everyday People.

Availability of the Bank Loan is subject to the satisfaction of a number of conditions precedent, including confirmation of the closing of the proposed Acquisition of Groupe Solution by General Credit.

About Everyday People Financial Corp.

Everyday People is a financial services company founded on the belief that everyone deserves access to affordable credit and the opportunity for homeownership. Through its technology driven ecosystem and specialty credit solutions, the company manages credit and prepaid card programs, homeownership facilitation and payment management services. The company's mission is to help their clients be their best financial selves with credit products and services that help everyday people add value to their everyday lives.

For more information visit: www.everydaypeoplefinancial.com.

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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, timing for completion of the Acquisition, timing for receipt of required third party and regulatory approvals, including the acceptance of the Exchange, the ability of the parties to satisfy the conditions of the Acquisition in the required timeframes or at all, the ability of the Company to complete the Acquisition 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 timely receipt of all required third party and regulatory approvals, including the acceptance of the Exchange, the inability to satisfy the conditions required to complete the Acquisition, termination of the Purchase 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. 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.