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ADP Acquires Global Cash Card, Solidifies Leadership Position in Employee Payments and Extends Payroll Differentiation with Acquisition of Proprietary Digital Payments Processing Platform

Acquisition increases flexibility to support the changing ways people get paid; ADP becomes the only human capital management provider with a proprietary digital payments processing platform

ROSELAND, NJ -- (Marketwired) -- 10/05/17 -- ADP[®] today announced the acquisition of Global Cash Card, a leader in digital payments, including paycards and other electronic accounts. With this acquisition, ADP gains an industry-leading proprietary digital payment processing platform that enables innovation and added value services for clients and their workforces, as well as a large, diversified client base that has shown consistent growth. Paycards have been the fastest growing method of pay in recent years, in part because of their popularity with Millennials and Gen Z. After integrating Global Cash Card with ADP's existing paycard offer, the ALINE Card by ADP[®], ADP will manage more than four million accounts on a single platform.

Founded in 2002 and headquartered in Irvine, California, Global Cash Card's offering is powered by one of the most advanced and flexible digital payments processing platforms in the industry. The company offers solutions for both Form W-2 employees and Form 1099 contractors, as well as online tools that help customers manage their digital accounts, including online bill pay, rewards plan enrollment, multi-purse capability for providing secondary account holders access to a portion of available balances, and an expense manager that allows customers to organize, categorize and budget their expenses. All of this helps workers by bringing together in one place both their wages and their most significant financial transactions and providing a more complete picture of their financial well-being. The company's proprietary platform is highly configurable based on customer needs, and is Payment Card Industry Data Security Standard (PCI DSS) compliant.

Carlos Rodriguez, president and CEO of ADP, said, "ADP pays 1-in-6 workers in the U.S. and our clients look to us as the market leader to offer solutions that help them better engage with their entire workforce. The acquisition of this established and profitable company helps us innovate around the essential service of delivering pay, and will enable us to provide new tools to consumers that help them manage their finances."

The functionality of digital accounts, including paycards, and ease of access to funds have made them particularly popular among Millennials and Gen Z. This also is true for the [approximately 24.5 million U.S. households that are "underbanked" \(2015 figures\)](#), given that account holders enjoy many of the standard features of a checking account, such as shopping and paying bills in stores, online, and through mobile apps. These accounts are also popular with employers because they provide a less expensive, more immediate and more secure option to deliver wages than paper checks.

With the acquisition of Global Cash Card, ADP will become the only human capital management provider with a proprietary digital payments processing platform and will enable ADP to offer digital accounts and flexible payment offerings across their existing base of more than 700,000 clients, while increasing the speed of implementation for new clients.

Commenting on the acquisition, Doug Politi, president of Added Value Services at ADP, said, "As the 'gig economy' changes the way people earn a living, so too does it change the way companies need to pay their workforce. We have been impressed with Global Cash Card's continuous innovation over the years, and are very excited to welcome Global Cash Card associates and experienced management team to the ADP family."

Joe Purcell, founder, president and CEO of Global Cash Card, said, "The Global Cash Card team is thrilled to join ADP. We've worked hard to develop a very happy and growing customer base, and I'm excited to see this payment processing technology reach a whole new level with the know-how, resources and market penetration of ADP behind it."

The financial terms of the transaction were not disclosed.

About ADP (NASDAQ: ADP)

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