



Fiserv Stock Spikes As Judah Spinner's BlackBird Financial Reveals Large Stake

Judah Spinner's BlackBird Financial, a hedge fund modeled on the original Buffett Partnership of the 1950s, announced today that it has established a significant ownership position in Fiserv, Inc., a global leader in financial-technology innovation and payments infrastructure.

BlackBird's investment follows a detailed review of Fiserv's competitive position, business economics, and leadership. Spinner noted a clear gap between the market's current narrative and the company's long-term prospects. "Once we looked past the short-term difficulties that the company has run into and instead focused on their long-term position, it became a no brainer," he said.

"Fiserv is deeply woven into the fabric of the global financial system," said Spinner. "Every day, banks, merchants, and consumers rely on the company's rails to move billions of dollars around the world. That kind of embeddedness is incredibly hard to replicate."

Confidence in Leadership and Strategic Direction

Spinner also expressed strong conviction in Fiserv's new CEO, Mike Lyons, and his approach to navigating the company's turnaround. "We sleep very well at night knowing Mike Lyons is at the helm," said Spinner. "We like leaders who are willing to defer gratification. Short-term discomfort is often necessary to advance in business and in life, and we don't want some child who will kick the can down the road. Mike has a clear grasp of what needs to be fixed and has the backbone to do what is necessary. We don't expect the next couple of years to be easy for the company, but we are confident that the decisions Mike is making today will ultimately set the foundation for a stronger, more resilient business over the next decade, and that's what matters to us."

Spinner emphasized that BlackBird has no intention of pursuing an activist role. "We are fully supportive of management and the direction of the company," he noted. "Our intention is to be long-term partners."

A Deep and Enduring Moat

BlackBird's thesis is grounded in the fact that Fiserv is deeply embedded in the systems its clients rely on. In most of its businesses, once Fiserv is in place, it becomes the operational backbone, and the cost, risk, and disruption of switching create a real moat.

In core processing, Fiserv is among the largest providers serving U.S. banks and credit unions. Together with FIS and Jack Henry, they support the majority of the market, where institutions seldom change vendors because replacing a core ledger and its interconnected systems is an extensive and risky undertaking. Those switching costs underpin the strength of the franchise.

In merchant acquiring, Fiserv is one of the largest processors globally, competing with FIS/Worldpay, Global Payments, Chase, and newer integrated players like Stripe and Adyen. Its position is reinforced by the reach of Clover, which many acquirers and software partners now distribute. Once a merchant's point-of-sale and settlement workflows run on Fiserv's rails, moving to another provider is not a simple change.

Fiserv also plays an important role in PIN-debit routing and bank connectivity through assets such as STAR, Accel, and its Zelle integrations. These capabilities are embedded directly within mobile and online banking platforms, making them difficult to unwind or replace.

"There is a lot of really tough competitors, especially from software-led entrants in niche verticals. Some have done a truly remarkable job and will no doubt continue to thrive. But most of Fiserv's business remains extremely sticky, and we are very confident in their ability to hold their ground," Spinner said.

Long-Term Outlook and Valuation Opportunity

"Fiserv has generated more than \$5 billion in adjusted net income over the past twelve months, and given the strength of the franchise, we expect it to be earning more five and ten years from now than it does today," Spinner said. "With the market cap around \$33 billion, we believe we are getting a lot for our money."