Everyday People, Everyday Finance: A New Blueprint for Responsible, Tech-Enabled Growth

written by Tracy Hughes | May 27, 2025

When Gordon Reykdal takes the stage at Centurion One Capital's LA Summit next week, the chandeliered Crystal Ballroom of the Beverly Hills Hotel will host a veteran entrepreneur whose résumé reads like a chronology of Canada's non-bank finance industry. Over four decades, Mr. Reykdal has founded or led a procession of listed companies—from RTO Enterprises (today goeasy Ltd.) in the 1980s, to Carfinco, to The Cash Store Financial—each time spotting an underserved consumer niche and scaling the solution nationally. His latest venture, Everyday People Financial Corp. (TSXV: EPF | OTCQB: EPFCF), which he co-founded in 2017 and now chairs, extends that pattern but with a distinctly 21st-century twist: it is a technology-enabled, fee-for-service platform that helps clients collect receivables and consumers rebuild credit, all with virtually no lending exposure.

A Founder's Evolution

Reykdal's prior successes were built on providing access to credit; Everyday People's narrative is about access to financial recovery. Founded in 2014, publicly listed since September 2022, and headquartered in Edmonton with a 500-plus workforce, the company now earns fees for helping governments, utilities, and telecoms recover overdue bills, and for running prepaid-card, health-spending-account, and down-payment-assistance programs that sit on partner-bank balance sheets. “We can grow without lending a nickel,” he told investors after first-quarter results this month—a comment that crystallises the firm’s conscious shift from capital-intensive lending toward capital-light services, informed by decades of experience navigating regulation and funding markets.

Momentum in the Numbers

The first-quarter figures show why the model is gaining traction. Revenue rose 20% year-on-year to CA$ 17.7 million, and operating cash flow flipped to a positive CA$ 1.6 million from a CA$ 0.7 million drain a year earlier—the company’s first cash-positive quarter since listing. For full-year 2024, revenue jumped 51% to CA$ $57.1 million despite a non-cash accounting adjustment that shaved CA$ 6.4 million from the top line; without that reversal, sales would have cleared CA$ 63 million.

Growth is coming largely from the Revenue-Cycle Management (RCM) division, which now supplies roughly three-quarters of turnover and is guiding to a further 40% expansion of its client base by year-end. Because EPF never buys the debt, working-capital needs are minimal, and adjusted EBITDA margins already hover near 15%, with management targeting the high-teens as scale accelerates.

Capital-Light Defined

Traditional debt buyers deploy capital upfront—paying pennies on the dollar for charged-off loans—then hope collections cover the purchase price plus overhead. EPF simply services the receivable, taking a share of recoveries processed through its cloud portal. The same philosophy guides its Financial Services pillar: prepaid cards, health-spending accounts, and the Borrowed Down Payment program all ride on partner-bank infrastructure.

Why it matters to investors

- **Sub-5% working-capital intensity.** Receivables never sit on EPF’s balance sheet, so each incremental dollar of revenue requires only marginal spending on cloud capacity and agent compensation.
- **High cash-conversion.** Operating cash flow is expected to track EBITDA closely because earnings are not locked in loan books or inventory.
- **Regulatory cushion.** With no consumer-credit exposure, EPF avoids risk-weight capital charges and interest-rate caps that squeeze traditional lenders.
- **Scalable economics.** Management forecasts that a 40% increase in RCM clients can be absorbed with less than 20% growth in fixed overhead as AI-driven customer-contact tools replace legacy call-centre workflows.

Deleveraging and the Uplist Path

Balance-sheet discipline underscores the strategy. Since July 2024 EPF has retired CA$ 14.9 million in debt, cutting annual interest expense by an estimated CA$ 1.7 million and reducing net leverage to roughly one-times trailing revenue. With tangible-equity constraints easing, management is preparing an application to graduate from the TSX Venture Exchange to the senior TSX board later this year. The move could prove catalytic: many Canadian small-cap funds cannot own Venture-listed names, and a main-board ticker would finally align EPF’s liquidity profile with its institutional pitch.

At Monday’s close, the shares traded at 80 cents, valuing the company at about CA$ 47 million – or 0.8 times 2024 sales. Propel Holdings Inc. (TSX: PRL), an online lender of similar scale but heavy balance-sheet exposure, fetches north of two-times; goeasy Ltd. (TSX: GSY), the sector heavyweight Mr. Reykdal founded in 1987, trades above three.

Engineering a Management Triumvirate

To sustain momentum, Reykdal has installed three Co-CEOs—each with a distinct mandate:

- **Graham Rankin, Co-CEO, RCM U.K.**
  A 20-year veteran of British collections markets, Rankin co-founded EPF and built BPO Collections into one of the country's largest independent agencies. He now pilots U.K. strategy and exports its customer-friendly affordability-assessment tools to Canada.
- **Barret Reykdal**, Co-CEO, RCM North America
  The founder's son is tasked with scaling Canadian and U.S. operations, integrating cloud-native contact-centre software, and pursuing tuck-in acquisitions—two of which are already under letter of intent.
- **Tyler Hatch, Co-CEO, Financial Services**
  Formerly chief operating officer, Hatch architected EPF's Health Spending Account and Everyday Wallet platforms. His focus is national roll-out of digital-payment products and deepening bank partnerships that allow EPF to remain balance-sheet-light.

The triumvirate structure spreads operational load while letting each executive remain close to customers and regulators in their regions.

Inside Track to LA

Next week’s Centurion One Summit is not about plugging a funding gap—it’s a chance for Gordon Reykdal to tell a fresh story. From his early days pioneering non-bank credit in Canada to his new push for balance-sheet-light financial services, the veteran entrepreneur has made a career of sensing where consumer finance is headed before the crowd catches up.

Everyday People Financial’s proposition is disarmingly simple: help organisations recover money they are owed, give consumers tools to repair their own balance sheets, and keep the company’s capital out of harm’s way. Early results already point to robust momentum, and the leadership triumvirate appears intent on accelerating the trajectory Reykdal has mapped out.

For observers in Beverly Hills and beyond, the summit will offer a close-up look at a firm trying to turn collections, prepaid platforms and credit-rebuild programs into something closer to a SaaS-style revenue stream than a traditional loan book. If Reykdal and his team can pull it off, they may provide a new blueprint for responsible, tech-enabled finance—one that delivers growth without piling debt onto the balance sheet.

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