



Nuvei Announces Second Quarter 2021 Results

August 10, 2021

Nuvei reports in U.S. dollars and in accordance with International Financial Reporting Standards (“IFRS”)

MONTREAL, Aug. 10, 2021 (GLOBE NEWSWIRE) -- [Nuvei Corporation](#) (“Nuvei” or the “Company”) (TSX: NVEI and NVEI.U), the global payment technology partner of thriving brands, today reported its financial results for the second quarter ended June 30, 2021.

“Our revenue and Adjusted EBITDA⁽¹⁾ results for the second quarter of 2021 exceeded the financial outlook previously provided, underscoring the strength and momentum in our business,” said Philip Fayer, Nuvei’s Chair and CEO. “We achieved total volume⁽²⁾, revenue, and Adjusted EBITDA⁽¹⁾ growth of 146%, 114%, and 112%, respectively, over the second quarter of 2020, as we continue advancing our strategic initiatives, expanding global connectivity and market opportunity, delivering full-stack leading edge payment technology solutions to help our merchants connect with their customers by making the world a local marketplace. Our accelerated investments in product, innovation, distribution and talent are driving performance and laying the foundation for sustainable growth. We are proud of our results and are consequently raising our financial outlook for the full year 2021 and providing medium and long-term growth targets.”

Financial Highlights for the Three Months Ended June 30, 2021

- Total volume⁽²⁾ increased 146% to \$21.9 billion from \$8.9 billion
 - eCommerce represented approximately 84% of total volume
- Revenue increased 114% to \$178.2 million from \$83.3 million
- Net income was \$38.9 million compared to net income of \$14.0 million
- Adjusted EBITDA⁽¹⁾ increased 112% to \$79.4 million from \$37.4 million
- Adjusted net income⁽¹⁾ was \$64.5 million compared to \$16.3 million
- Net income per diluted share of \$0.26 compared to \$0.15
- Adjusted net income⁽¹⁾ per diluted share of \$0.44 compared to \$0.18
- Cash of \$533.7 million at June 30, 2021 compared to \$180.7 million at December 31, 2020

Financial Highlights for the Six Months Ended June 30, 2021

- Total volume⁽²⁾ increased 139% to \$42.5 billion from \$17.8 billion
 - eCommerce represented approximately 86% of total volume
- Revenue increased 97% to \$328.7 million from \$166.6 million
- Net income was \$66.7 million compared to a net loss of \$48.4 million
- Adjusted EBITDA⁽¹⁾ increased 105% to \$144.8 million from \$70.7 million
- Adjusted net income⁽¹⁾ was \$115.7 million compared to \$26.0 million
- Net income per diluted share of \$0.45 compared to a net loss per share of \$0.58
- Adjusted net income⁽¹⁾ per diluted share of \$0.79 compared to \$0.29
- Cash flow from operating activities of \$139.0 million increased from \$32.8 million

Operational Highlights

- Total volume⁽²⁾ in the quarter increased triple-digits in all four regions with North America up 160%, Europe, the Middle East and Africa (EMEA) up 135%, Asia-Pacific (APAC) up 110%, and Latin America (LATAM) up 105%.
- Volume growth from current customers and the acceleration of new client wins drove Nuvei’s second quarter performance. Total volume⁽²⁾ from new business increased 114% in the six months period ended June 30, 2021 over the same prior year period, largely as a result of the Company’s ongoing investment in and expansion of its direct distribution channel.
- Nuvei completed its previously announced acquisition of Mazooma Technical Services Inc. (“Mazooma”), on August 3, 2021. The acquisition enhances and expands Nuvei’s portfolio of North American payment options with instant bank-to-bank payments for pay-ins and payouts and real time payments (“RTP”) for accelerated withdrawals, allowing customers to receive payouts immediately into their bank accounts 24/7/365. Nuvei will now offer Mazooma as an increasingly popular and accepted payment method to its merchant customer base across all industry verticals.

- Nuvei extended its card acquiring capabilities and global payment solutions to now include coverage connecting merchants to 204 markets, providing local acquiring in 45 markets, and offering 480 alternative payment methods (APMs) as well as 40 cryptocurrencies, and supporting nearly 150 currencies.
- The Company launched several meaningful product innovations in the quarter including the addition of Discover and Diners Club International processing and acquiring, expanding our customers' acceptance offerings; an enhanced version of our checkout SDK, which gives our customer's unparalleled customization to facilitate their own customer checkout experience; and, the introduction of instant payment through RTP for accelerated withdrawals.
- Nuvei was recently certified as an official payment solutions provider for Salesforce Commerce Cloud, providing a comprehensive suite of payment features for eCommerce merchants, offering easy setup and customization for an optimized customer experience.
- The Company has accelerated its investment in product, innovation, distribution and talent and is looking to expand headcount by approximately 200 employees globally across the organization by year end 2021.
- The Company expects to complete its acquisition of SimplexCC Ltd. ("Simplex") in the second half of 2021.

Financial Outlook

For the three months ending September 30, 2021 and the year ending December 31, 2021, Nuvei anticipates total volume⁽²⁾, revenue and Adjusted EBITDA⁽¹⁾ to be in the ranges below. Considering the strong performance during the three months ended June 30, 2021, where Nuvei exceeded the previously anticipated revenue and Adjusted EBITDA⁽¹⁾ outlook, as well as continuing momentum in the business, management is raising the financial outlook for the year ending December 31, 2021. The updated financial outlook and specifically the Adjusted EBITDA⁽¹⁾ reflects the Company's strategy to accelerate its investment in distribution, marketing, innovation, technology as well as the infrastructure resulting from the recent acquisition of Mazooma. The Company expects these investments will support its growth plan.

The financial outlook is fully qualified and based on a number of assumptions described under the heading "Forward-Looking Information" of this press release, and does not include the pending acquisition of Simplex.

(In U.S. dollars)	Three months ending	Year ending	
	September 30, 2021	December 31, 2021	December 31, 2021
	\$	\$	\$
		Previous	Updated
Total Volume ⁽²⁾ (in billions)	21.5 – 22.5	83 – 89	88 – 91
Revenue (in millions)	174 – 180	610 - 640	690 - 705
Adjusted EBITDA ⁽¹⁾ (in millions)	71 – 75	264 - 277	295 - 305

Growth Targets

Nuvei's medium-term⁽³⁾ compound annual growth rate ("CAGR") targets for total volume⁽²⁾ and revenue, as well as its longer-term target for Adjusted EBITDA margin⁽¹⁾, are shown in the table below. The Company expects to achieve its medium⁽³⁾ and long-term⁽³⁾ targets through continuing momentum and performance of its core business driven by geographic expansion, product innovation, growing wallet share with its existing merchant customers, new merchant customer wins through its direct sales channel and growing sales pipeline, and the favorable tailwinds of the industries it serves.

Growth Targets	
Total Volume ⁽²⁾	30%+ CAGR in the medium term ⁽³⁾
Revenue	30%+ CAGR in the medium term ⁽³⁾
Adjusted EBITDA margin ⁽¹⁾	50%+ over the long term ⁽³⁾

(1) Adjusted EBITDA, Adjusted EBITDA margin and Adjusted net income are non-IFRS measures. See "Non-IFRS Measures".

(2) Total volume does not represent revenue earned by the Company, but rather the total dollar value of transactions processed by merchants under contractual agreement with the Company. Total volume is explained in further detail in the Company's most recent Management's Discussion and Analysis of Financial Condition and Results of Operations.

(3) "Medium-term" and "long term" have not been defined by Nuvei nor does Nuvei intend to define them. These targets should not be considered as projections, forecasts or expected results but rather goals that may result from the execution of our strategy. These growth targets are fully qualified and based on a number of assumptions described under the heading "Forward-Looking Information" of this press release.

Pursuing Additional Listing in the United States on Nasdaq

Consistent with its growth strategy, Nuvei has filed an application with Nasdaq to list its subordinate voting shares. The listing application remains subject to satisfaction of all applicable listing and regulatory requirements as well as the approval of Nasdaq, and there is no certainty as to the timing of any listing or that the listing will take place. Nuvei will continue to be listed on the Toronto Stock Exchange. See "Forward-looking information".

Conference Call Information

Nuvei will host a conference call to discuss its second quarter 2021 financial results today August 10, 2021 at 8:30 am ET. Hosting the call will be Philip Fayer, Chair and CEO, and David Schwartz, CFO.

The conference call will be webcast live from the Company's investor relations website at <https://investors.nuvei.com> under the "Events & Presentations" section. A replay will be available on the investor relations website following the call.

The conference call can also be accessed live over the phone by dialing 877-425-9470 (US/Canada toll-free), or 201-389-0878 (international). A replay will be available one hour after the call and can be accessed by dialing 844-512-2921 (US/Canada toll-free), or 412-317-6671 (international); the conference ID is 13721533. The replay will be available through Tuesday, August 24, 2021.

About Nuvei

We are Nuvei (TSX: NVEI and NVEI.U), the global payment technology partner of thriving brands. We provide the intelligence and technology businesses need to succeed locally and globally, through one integration – propelling them further, faster. Uniting payment technology and consulting, we help businesses remove payment barriers, optimize operating costs and increase acceptance rates. Our proprietary platform provides seamless pay-in and payout capabilities, connecting merchants with their customers in 204 markets worldwide, with local acquiring in 45 markets. With support for over 480 local and alternative payment methods, nearly 150 currencies and 40 cryptocurrencies, merchants can capture every payment opportunity that comes their way. Our purpose is to make our world a local marketplace.

For more information, visit www.nuvei.com

Non-IFRS Measures

Nuvei's unaudited condensed interim consolidated financial statements have been prepared in accordance with IFRS as issued by the International Accounting Standards Board. The information presented in this press release includes non-IFRS financial measures, namely Adjusted EBITDA, Adjusted EBITDA margin, Adjusted net income, Adjusted net income per basic share, and Adjusted net income per diluted share. These measures are not recognized measures under IFRS and do not have standardized meanings prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies. Rather, these measures are provided as additional information to complement IFRS measures by providing further understanding of the Company's results of operations from management's perspective. Accordingly, these measures should not be considered in isolation nor as a substitute for analysis of the Company's financial information reported under IFRS. Adjusted EBITDA, Adjusted EBITDA margin, Adjusted net income, Adjusted net income per basic share, and Adjusted net income per diluted share are used to provide investors with a supplemental measure of the Company's operating performance and thus highlight trends in Nuvei's core business that may not otherwise be apparent when relying solely on IFRS measures. The Company's management also believes that securities analysts, investors and other interested parties frequently use non-IFRS measures in the evaluation of issuers. Nuvei's management also uses non-IFRS measures in order to facilitate operating performance comparisons from period to period, to prepare annual operating budgets and forecasts and to determine components of management compensation. The Company's management believes Adjusted EBITDA, Adjusted EBITDA margin, Adjusted net income, Adjusted net income per basic share and Adjusted net income per diluted share are important supplemental measures of Nuvei's performance, primarily because they and similar measures are used widely among others in the payment technology industry as a means of evaluating a company's underlying operating performance.

Forward-Looking Information

This press release contains "forward-looking information" within the meaning of applicable securities laws, including Nuvei's (a) objective to expand headcount by approximately 200 employees globally across the organization by year end 2021, (b) expectation to complete the acquisition of Simplex in the second half of 2021, (c) intention to explore a listing in the United States on Nasdaq, (d) outlook on total volume, revenue and Adjusted EBITDA for the three months ending September 30, 2021 and the year ending December 31, 2021 as well as medium and long-term targets on total volume, revenue and Adjusted EBITDA margin. Nuvei's outlook and targets, as the case may be, on revenue, Adjusted EBITDA and Adjusted EBITDA margin also constitutes "financial outlook" within the meaning of applicable securities laws and is provided for the purposes of assisting the reader in understanding the Company's financial performance and measuring progress toward management's objectives and the reader is cautioned that it may not be appropriate for other purposes. Forward-looking information involves known and unknown risks and uncertainties, many of which are beyond the Company's control, that could cause actual results to differ materially from those that are disclosed in or implied by such forward-looking information. These risks and uncertainties include but are not limited to those described under the "Risks Factors" section of the Company's annual information form filed on March 17, 2021. Forward-looking information is based on management's beliefs and assumptions and on information currently available to management. Particularly, management's assessments of, outlook for, and targets for, total volume, revenue, Adjusted EBITDA and Adjusted EBITDA margin set out herein are generally based on the following assumptions: (a) Nuvei's results of operations will continue as expected, (b) the Company will continue to effectively execute against its key strategic growth priorities, despite the current COVID-19 pandemic and measures taken to contain the virus, (c) the Company will continue to retain and grow its existing customer base while adding new customers, (d) the Company will not complete any acquisitions or divestitures (e) economic conditions will remain relatively stable throughout the period, (f) the industries Nuvei operates in will continue to grow consistent with past experience, (g) there will be no fluctuations in currency exchange rates and volatility in financial markets, (h) there will be no changes in legislative or regulatory matters that negatively impact Nuvei's business, and (i) current tax laws will remain in effect and will not be materially changed. Although the forward-looking information contained in this press release is based upon what management believes are reasonable assumptions, you are cautioned against placing undue reliance on this information since actual results may vary from the forward-looking information. Unless otherwise noted or the context otherwise indicates, the forward-looking information contained in this press release is provided as of the date of this press release, and the Company does not undertake to update or amend such forward-looking information whether as a result of new information, future events or otherwise, except as may be required by applicable law.

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Consolidated Statements of Profit or Loss and Comprehensive Income or Loss Data
(in thousands of U.S. dollars except for share and per share amounts)

	Three months ended		Six months ended	
	June 30,		June 30,	
	2021	2020	2021	2020
	\$	\$	\$	\$
Revenue	178,239	83,325	328,719	166,564
Cost of revenue	33,124	13,561	60,308	28,729
Gross profit	145,115	69,764	268,411	137,835
Selling, general and administrative expenses	95,870	50,893	184,306	105,759
Operating profit	49,245	18,871	84,105	32,076
Finance income	(912)	(1,449)	(1,771)	(2,795)
Finance costs	3,432	24,083	6,747	55,342
Net finance costs	2,520	22,634	4,976	52,547
Loss (gain) on foreign currency exchange	1,691	(18,286)	1,246	27,433
Income (loss) before income tax	45,034	14,523	77,883	(47,904)
Income tax expense	6,120	558	11,179	474
Net income (loss)	38,914	13,965	66,704	(48,378)
Other comprehensive income (loss)				
Items that may be reclassified subsequently to profit or loss				
Foreign operations – foreign currency translation differences	4,310	(16,357)	(10,539)	23,310
Comprehensive income (loss)	43,224	(2,392)	56,165	(25,068)
Net income (loss) attributable to:				
Common shareholders of the Company	37,830	13,216	64,644	(49,377)
Non-controlling interest	1,084	749	2,060	999
	38,914	13,965	66,704	(48,378)
Comprehensive income (loss) attributable to				
Common shareholders of the Company	42,140	(3,141)	54,105	(26,067)
Non-controlling interest	1,084	749	2,060	999
	43,224	(2,392)	56,165	(25,068)
Net income (loss) per share				
Net income (loss) per share attributable to common shareholders of the Company				
Basic	0.27	0.16	0.47	(0.58)
Diluted	0.26	0.15	0.45	(0.58)
Weighted average number of common shares outstanding				
Basic	138,719,227	84,606,171	138,462,027	84,605,470
Diluted	143,265,259	86,992,447	142,991,370	84,605,470

Reconciliation of Adjusted EBITDA to net income (loss)

(In thousands of U.S. dollars)

	Three months		Six months	
	ended June 30,		ended June 30,	
	2021	2020	2021	2020
(In thousands of U.S. dollars)	\$	\$	\$	\$
Net income (loss)	38,914	13,965	66,704	(48,378)
Finance cost	3,432	24,083	6,747	55,342
Finance income	(912)	(1,449)	(1,771)	(2,795)
Depreciation and amortization	20,740	17,020	41,738	34,333
Income tax expense	6,120	558	11,179	474
Acquisition, integration and severance costs ^(a)	4,500	1,208	9,840	2,878
Share-based payments ^(b)	4,953	402	9,058	735
Loss (gain) on foreign currency exchange	1,691	(18,286)	1,246	27,433
Legal settlement and other ^(c)	(63)	(111)	96	656

Adjusted EBITDA (d)	79,375	37,390	144,837	70,678
Advance from third party - merchant residual received (e)	3,138	2,719	5,866	5,668

- (a) These expenses relate to:
- (i) professional, legal, consulting, accounting and other fees and expenses related to our acquisition activities and financing activities. For the three months and the six months ended June 30, 2021, those expenses were \$4.5 million and \$9.8 million respectively (\$2.0 million and \$3.2 million for the three months and the six months ended June 30, 2020). These costs are presented in the professional fees line item of selling, general and administrative expenses.
 - (ii) acquisition-related compensation. For the three months and the six months ended June 30, 2021, those expenses were nil (\$0.2 million and \$0.5 million for the three months and the six months ended June 30, 2020). These costs are presented in the employee compensation line item of selling, general and administrative expenses.
 - (iii) change in deferred purchase consideration for previously acquired businesses, which was nil for the three and the six months ended June 30, 2021 (gain of \$1.3 million for the three and the six months ended June 30, 2020).
 - (iv) severances and integration expenses. For the three months and the six months ended June 30, 2021, severances were immaterial (\$0.2 million and \$0.4 million for the three months and the six months ended June 30, 2020). Severance expenses are presented in the employee compensation line item of selling, general and administrative expenses.
- (b) These expenses represent non-cash expenses recognized in connection with stock options and other awards issued under share-based plans.
- (c) This line item primarily represents legal settlements and associated legal costs reached outside of the normal course of business, as well as non-cash gains, losses and provisions and certain other costs. These costs are presented in the other line item of the selling, general and administrative expenses.
- (d) Adjusted EBITDA is a non-IFRS measure that the Company uses to assess its operating performance and cash flows.
- (e) Commencing in 2018, the Company entered into various agreements with a single third-party independent sales organization to acquire the rights to future cash flows from a portfolio of merchant contracts.

Reconciliation of Adjusted net income to net income (loss)

(In thousands of U.S. dollars except for per share amounts)

(In thousands of U.S. dollars except for per share amounts)	Three months ended June 30		Six months ended June 30	
	2021	2020	2021	2020
	\$	\$	\$	\$
Net income (loss)	38,914	13,965	66,704	(48,378)
Change in redemption value of liability-classified common and preferred shares (a)	-	5,850	-	17,486
Amortization of acquisition-related intangible assets (b)	17,897	14,875	36,109	29,050
Acquisition, integration and severance costs (c)	4,500	1,208	9,840	2,878
Share-based payments (d)	4,953	402	9,058	735
Loss (gain) on foreign currency exchange	1,691	(18,286)	1,246	27,433
Legal settlement and other (e)	(63)	(111)	96	656
Adjustments	28,978	3,938	56,349	78,238
Income tax expense related to adjustments (f)	(3,386)	(1,644)	(7,386)	(3,820)
Adjusted net income (g)	64,506	16,259	115,667	26,040
Adjusted net income per share attributable to common shareholders of the Company (h)				
Basic	0.46	0.18	0.82	0.30
Diluted	0.44	0.18	0.79	0.29

- (a) This line item represents change in redemption value related to shares classified as liabilities prior to the Company's initial public offering ("IPO"). As part of the IPO, such shares were converted into equity as Subordinate Voting Shares. These expenses are included in finance costs.
- (b) This line item relates to amortization expense taken on intangible assets created from the purchase price adjustment process on acquired companies and businesses and from the acquisition of all the outstanding shares of Pivotal Holdings Ltd. by Nuvei in September 2017.
- (c) These expenses relate to:
- (i) professional, legal, consulting, accounting and other fees and expenses related to our acquisition activities and financing activities. For the three months and the six months ended June 30, 2021, those expenses were \$4.5 million and \$9.8 million respectively (\$2.0 million and \$3.2 million for the three months and the six months ended June 30, 2020). These costs are presented in the professional fees line item of selling, general and administrative expenses.

- (ii) acquisition-related compensation. For the three months and the six months ended June 30, 2021, those expenses were nil (\$0.2 million and \$0.5 million for the three months and the six months ended June 30, 2020). These costs are presented in the employee compensation line item of selling, general and administrative expenses.
- (iii) change in deferred purchase consideration for previously acquired businesses, which was nil for the three and the six months ended June 30, 2021 (gain of \$1.3 million for the three and the six months ended June 30, 2020).
- (iv) severances and integration expenses. For the three months and the six months ended June 30, 2021, severances were immaterial (\$0.2 million and \$0.4 million for the three months and the six months ended June 30, 2020). Severance expenses are presented in the employee compensation line item of selling, general and administrative expenses.
- (d) These expenses represent non-cash expenses recognized in connection with stock options and other awards issued under share-based plans.
- (e) This line item primarily represents legal settlements and associated legal costs reached outside of the normal course of business, as well as non-cash gains, losses and provisions and certain other costs. These costs are presented in the other line item of the selling, general and administrative expenses.
- (f) This line item reflects income tax expense on taxable adjustments using the tax rate of the applicable jurisdiction.
- (g) Adjusted net income is a non-IFRS measure that the Company uses to further assess its operating performance.
- (h) Adjusted net income per diluted share is calculated using share-based awards outstanding at the end of each period on a fully diluted basis if they were in-the-money at that time.

	June 30, 2021 \$	December 31, 2020 \$
Assets		
Current assets		
Cash	533,688	180,722
Trade and other receivables	40,806	32,055
Inventory	344	80
Prepaid expenses	5,186	4,727
Income taxes receivable	8,779	6,690
Current portion of advances to third parties	6,694	8,520
Current portion of contract assets	1,698	1,587
Total current assets before segregated funds	597,195	234,381
Segregated funds	610,347	443,394
Total current assets	1,207,542	677,775
Non-current assets		
Advances to third parties	28,104	38,478
Property and equipment	16,316	16,537
Intangible assets	556,638	524,232
Goodwill	995,155	969,820
Deferred tax assets	9,517	3,785
Contract assets	1,019	1,300
Processor deposits	5,454	13,898
Other non-current assets	1,987	1,944
Total Assets	2,821,732	2,247,769
Liabilities		
Current liabilities		
Trade and other payables	91,906	64,779
Income taxes payable	17,152	7,558
Current portion of loans and borrowings	7,228	2,527
Other current liabilities	8,067	7,132
Total current liabilities before due to merchants	124,353	81,996
Due to merchants	610,347	443,394
Total current liabilities	734,700	525,390

Non-current liabilities		
Loans and borrowings	501,993	212,726
Deferred tax liabilities	47,077	50,105
Other non-current liabilities	6,478	1,659
Total Liabilities	1,290,248	789,880
Equity		
Equity attributable to shareholders		
Share capital	1,631,777	1,625,785
Contributed surplus	24,084	11,966
Deficit	(146,398)	(211,042)
Accumulated other comprehensive income	11,931	22,470
	1,521,394	1,449,179
Non-controlling interest	10,090	8,710
Total Equity	1,531,484	1,457,889
Total Liabilities and Equity	2,821,732	2,247,769
	2021	2020
	\$	\$
Cash flows from operating activities		
Net income (loss)	66,704	(48,378)
Adjustments for:		
Depreciation of property and equipment	2,780	2,702
Amortization of intangible assets	38,958	31,631
Amortization of contract assets	1,017	1,076
Share-based payments	9,058	735
Net finance costs	4,976	52,547
Loss on foreign currency exchange	1,246	27,433
Impairment on disposal of a subsidiary	-	487
Income tax expense	11,179	474
Changes in non-cash working capital items	14,265	(6,138)
Interest paid	(5,435)	(29,424)
Income taxes paid	(5,754)	(304)
	138,994	32,841
Cash flows from (used in) investing activities		
Business acquisitions, net of cash acquired	(88,930)	-
Proceeds from the sale of a subsidiary, net of cash	-	18,896
Decrease in other non-current assets	9,787	321
Net decrease (increase) in advances to third parties	5,982	(473)
Acquisition of property and equipment	(2,419)	(1,292)
Acquisition of intangible assets	(8,706)	(6,842)
	(84,286)	10,610
Cash flows from (used in) financing activities		
Transaction costs related to loans and borrowings	(5,373)	(452)
Proceeds from exercise of stock options	3,968	-
Proceeds from issuance of share capital	-	150
Proceeds from loans and borrowings	300,000	56,999

Repayment of loans and borrowings	-	(84,185)
Payment of lease liabilities	(1,327)	(1,218)
Dividend paid by subsidiary to non-controlling interest	(680)	(400)
	296,588	(29,106)
Effect of movements in exchange rates on cash	1,670	806
Net increase in cash	352,966	15,151
Cash – Beginning of period	180,722	60,072
Cash – End of period	533,688	75,223



Source: Nuvei Corporation