



Nuvei agrees to acquire licensed Payment Institution in Brazil

August 5, 2024

Proposed acquisition represents significant milestone in global expansion strategy and further strengthens Nuvei's presence in LATAM

MONTREAL, Aug. 5, 2024 /PRNewswire/ -- Nuvei Corporation ("Nuvei" or the "Company") (Nasdaq: NVEI) (TSX: NVEI), the Canadian fintech company, today announces that it has entered into a definitive agreement to acquire Pay2All Instituição de Pagamento Ltda. ("Pay2All"), a licensed Payment Institution authorized by the Central Bank of Brazil. This strategic milestone is expected to enhance Nuvei's capabilities in the Brazilian market and reinforces its commitment to the Latin American (LATAM) region.



The Payment Institution license will enable Nuvei to offer comprehensive payment services in Brazil as an Issuer of Electronic Currency. These include accepting payments, managing e-wallets and betting accounts, and participating in all of Brazil's local payment systems, including processing *Pagamentos Instantâneos* ("PIX") transactions.

A Payment Institution license is required to provide transactional services for authorized operators in the newly regulated market of sports betting and online gaming, in accordance with Law No. 14.790/23. Brazil's iGaming market presents significant growth opportunities for Nuvei. Revenue in the Brazilian iGaming market is projected to reach US\$1.97bn in 2024 and is predicted to show an annual growth rate (CAGR 2024-2029) of 15.39%, resulting in a projected market volume of US\$4.03bn by 2029.[1]

By securing a Payment Institution license, Nuvei will be well positioned as a payment partner of choice to the iGaming and broader eCommerce ecosystems in Brazil. The proposed transaction is subject to customary closing conditions, including receipt of key regulatory approvals by the Central Bank of Brazil and local antitrust authorities.

Philip Fayer, Nuvei Chair and CEO, commented on the announcement: "Securing a Payment Institution license in Brazil has been a top priority, and will mark another significant milestone in our global expansion strategy. The proposed transaction not only strengthens our presence in LATAM but also demonstrates our commitment to providing fully localized and modern payment solutions to businesses in Brazil. We're excited to offer our full suite of services to help drive growth for the rapidly-growing eCommerce and iGaming operators in this dynamic market."

In 2024, Nuvei already signaled its commitment to growth in LATAM through its announcement that it was the [first global payments company to offer direct local acquiring in Colombia](#). In addition to securing its impending Payment Institution license in Brazil, Nuvei is also currently implementing a local acquiring service in Mexico, leading to the fulfilment of processing requirements to become a direct acquirer under the Comisión Nacional Bancaria y de Valores (CNBV). Further strategic expansion in LATAM is scheduled to follow.

About Nuvei

Nuvei (Nasdaq: NVEI) (TSX: NVEI) is the Canadian fintech company accelerating the business of clients around the world. Nuvei's modular, flexible and scalable technology allows leading companies to accept next-gen payments, offer all payout options and benefit from card issuing, banking, risk and fraud management services. Connecting businesses to their customers in more than 200 markets, with local acquiring in 50 markets, 150 currencies and 700 alternative payment methods, Nuvei provides the technology and insights for customers and partners to succeed locally and globally with one integration.

For more information, visit www.nuvei.com

Forward-Looking Statements

This press release contains "forward-looking information" and "forward-looking statements" (collectively, "Forward-looking information") within the meaning of applicable securities laws. This Forward-looking information is identified by the use of terms and phrases such as "may", "would", "should", "could", "expect", "intend", "estimate", "anticipate", "plan", "foresee", "believe", or "continue", the negative of these terms and similar terminology, including references to assumptions, although not all forward-looking information contains these terms and phrases. Particularly, statements regarding the obtaining of the Payment Institution license and the anticipated impacts thereof are forward-looking information. In addition, any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances contain forward-looking information. Statements containing forward-looking information are not historical facts but instead represent management's expectations, estimates and

projections regarding future events or circumstances. Forward-looking information is based on management's beliefs and assumptions and on information currently available to management and involves known and unknown risks and uncertainties, many of which are beyond our 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, the risk factors described in greater detail under the heading "Risk Factors" in the Company's annual information form filed on March 5, 2024, and under the heading "Risk Factors" in the Company's management's discussion and analysis for the three months ended March 31, 2024.

Contact:

Public Relations

alex.hammond@nuvei.com

Investor Relations

IR@nuvei.com

NVEI-IR

¹ <https://www.statista.com/outlook/amo/online-gambling/brazil#:~:text=Revenue%20in%20the%20Online%20Gambling,US%244.03bn%20by%202029>.

 View original content to download multimedia: <https://www.prnewswire.com/news-releases/nuvei-agrees-to-acquire-licensed-payment-institution-in-brazil-302214309.html>

SOURCE Nuvei