

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE TO

TENDER OFFER STATEMENT UNDER SECTION 14(D)(1) OR 13(E)(1)
OF THE SECURITIES EXCHANGE ACT OF 1934

Paya Holdings Inc.

(Name of Subject Company (Issuer))

Pinnacle Merger Sub, Inc.
(Name of Filing Persons (Offeror)) a wholly-owned subsidiary of

Nuvei Corporation
(Name of Filing Persons (Parent of Offeror))

Common Stock, par value \$0.001 per share
(Title of Class of Securities)

70434P103
(CUSIP Number of Class of Securities)

Lindsay Matthews, General Counsel and Corporate Secretary
1100 René-Lévesque Boulevard West, Suite 900
Montreal, Quebec H3B 4N4
(514) 313-1190

(Name, address, and telephone numbers of person authorized to receive notices and communications on behalf of filing persons)

Copy to:

Evan Rosen
Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, NY 10017
212-450-4000

Calculation of Filing Fee

Transaction valuation*	Amount of filing fee
Not Applicable	Not Applicable

* A filing fee is not required in connection with this filing as it relates solely to preliminary communications made before the commencement of a tender offer.

Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: Not Applicable
Form or Registration No.: Not Applicable

Filing Party: Not Applicable
Date Filed: Not Applicable

Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- third-party tender offer subject to Rule 14d-1.
 issuer tender offer subject to Rule 13e-4.
 going-private transaction subject to Rule 13e-3.
 amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

If applicable, check the appropriate box(es) below to designate the appropriate rule provision(s) relied upon:

- Rule 13e-4(i) (Cross-Border Issuer Tender Offer)
 Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

The pre-commencement communication filed under cover of this Schedule TO relates to a planned tender offer by Pinnacle Merger Sub, Inc., a Delaware corporation (the “Purchaser”) and a wholly owned subsidiary of Nuvei Corporation, a corporation incorporated pursuant to the laws of Canada (“Parent”), for all of the issued and outstanding shares of common stock, par value \$0.001 per share (the “Common Stock”), of Paya Holdings Inc., a Delaware corporation (the “Company”), pursuant to an Agreement and Plan of Merger, dated as of January 8, 2023 (the “Merger Agreement”), by and among the Purchaser, Parent and the Company. This Schedule TO is being filed on behalf of the Purchaser and Parent.

Additional Information and Where to Find It

The tender offer described in this document has not yet commenced. This communication is for informational purposes only and is neither an offer to purchase nor a solicitation of an offer to sell shares of Paya Holdings Inc. (“Paya”) nor is it a substitute for any tender offer materials that Pinnacle Merger Sub, Inc. (“Merger Sub”), a subsidiary of Nuvei Corporation (“Nuvei”), or Nuvei will file with the U.S. Securities and Exchange Commission (the “SEC”) upon commencement of the tender offer. A solicitation and an offer to buy shares of Paya will be made only pursuant to a Tender Offer Statement on Schedule TO, including an offer to purchase, a letter of transmittal and other related materials, that Merger Sub intends to file with the SEC. At the time the tender offer is commenced, Paya will file a Solicitation/Recommendation Statement on Schedule 14D-9 with the SEC with respect to the tender offer.

INVESTORS AND STOCKHOLDERS OF PAYA ARE URGED TO READ THE TENDER OFFER MATERIALS (INCLUDING AN OFFER TO PURCHASE, A RELATED LETTER OF TRANSMITTAL AND CERTAIN OTHER TENDER OFFER DOCUMENTS) AND THE SOLICITATION/RECOMMENDATION STATEMENT AND ANY OTHER RELEVANT DOCUMENTS THAT MAY BE FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS, CAREFULLY AND IN THEIR ENTIRETY IF AND WHEN THEY BECOME AVAILABLE BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION, INCLUDING THE TERMS AND CONDITIONS OF THE TENDER OFFER. SUCH DOCUMENTS SHOULD BE READ CAREFULLY BEFORE ANY DECISION IS MADE WITH RESPECT TO THE TENDER OFFER.

The Offer to Purchase, the related Letter of Transmittal and certain other tender offer documents, as well as the Solicitation/Recommendation Statement, will be sent to all stockholders of Paya at no expense to them. Free copies of these materials and certain other offering documents will be available by directing requests for such materials to the information agent for the offer, which will be named in the Tender Offer Statement. Investors and stockholders of Paya will be able to obtain free copies of these materials (if and when available) and other documents containing important information about Paya and the proposed transaction once such documents are filed with the SEC through the website maintained by the SEC at <http://www.sec.gov>.

Forward-Looking Information

This document contains “forward-looking information” within the meaning of applicable securities laws. 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, in each case as they relate to the Company, Paya or the combined business following the proposed transaction, although not all forward-looking information contains these terms and phrases. Particularly, statements relating to the proposed transaction and its expected consummation, the conditions precedent to the closing of the proposed transaction, the committed credit facility, available liquidities/cash on hand, the attractiveness of the proposed transaction from a financial perspective in various financial metrics; expectations regarding anticipated cost savings and synergies; the strength, complementarity and compatibility of the Paya business with Nuvei’s existing business; other anticipated benefits of the proposed transaction; Nuvei’s business outlook, objectives, development, plans, growth strategies and other strategic priorities; Nuvei’s estimated position and strengths in integrated payments, B2B and global eCommerce; the estimated size of addressable markets; and statements relating to Nuvei’s future growth, results of operations, performance, business, prospects and opportunities, the expected synergies to be realized and certain expected financial ratios; expectations regarding revenue synergies, up-selling and cross-selling opportunities and intention to capture an increasing share of addressable markets, and other statements that are not historical facts constitute forward-looking information. The Russia and Ukraine conflict, including potential impacts of sanctions, may also heighten the impact of certain factors described herein.

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, including, among other things, assumptions about the satisfaction of all closing conditions (such as regulatory approval for the proposed transaction and the tender of at least a majority of the outstanding shares of common stock of Paya) and the successful completion of the proposed transaction within the anticipated timeframe; Nuvei’s ability to retain and attract new business, achieve synergies and strengthen its market position arising from successful integration plans relating to the proposed transaction; Nuvei’s ability to otherwise complete the integration of the Paya business within anticipated time periods and at expected cost levels; Nuvei’s ability to attract and retain key employees in connection with the proposed transaction; management’s estimates and expectations in relation to future economic and business conditions and other factors in relation to the proposed transaction and resulting impact on growth in various financial metrics; assumptions regarding foreign exchange rate, competition, political environment and economic performance of each region where Nuvei and Paya operate; the realization of the expected strategic, financial and other benefits of the proposed transaction in the timeframe anticipated; and the absence of significant undisclosed costs or liabilities associated with the proposed transaction.

Although the forward-looking information contained herein is based upon what we believe are reasonable assumptions, investors are cautioned against placing undue reliance on this information since actual results may vary from the forward-looking information.

Forward-looking information 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, Nuvei's inability to successfully integrate the Paya business upon completion of the proposed transaction; the possible delay or failure to satisfy the conditions to the closing of the proposed transaction; legal proceedings that may be instituted related to the Merger Agreement; the risk that the proposed transaction may not be completed in a timely manner, or at all; the potential failure to obtain the regulatory approvals in a timely manner, or at all; the potential failure to realize anticipated benefits from the proposed transaction; the occurrence of any event, change or other circumstance that could give rise to the termination of the definitive agreement, including as a result of a superior proposal; Nuvei or Paya being adversely impacted during the pendency of the proposed transaction; change of control and other similar provisions and fees, and the risk factors described in greater detail under "Risk Factors" of the Company's annual information form filed on March 8, 2022 (the "AIF") and Paya's most recent Annual Report on Form 10-K for the year ended December 31, 2021 and Quarterly Reports on Form 10-Q. The foregoing list is not exhaustive and other unknown or unpredictable factors could also have a material adverse effect on the performance or results of the Company, Paya or the combined business following completion of the proposed transaction. There is no certainty, nor can the Company provide any assurance, that the conditions to closing of the proposed transaction will be satisfied or, if satisfied, when they will be satisfied. If the proposed transaction is not completed for any reason, there is a risk that the announcement of such transaction and the dedication of substantial resources of the Company and Paya to the completion thereof could have a negative impact on the Company's and Paya's operating results and business generally, and could have a material adverse effect on the current and future operations, financial condition and prospects of the Company and Paya. In addition, failure to complete the proposed transaction for any reason could materially negatively impact the market price of the Company's and Paya's securities. The Company and Paya have also incurred significant transaction and related costs in connection with the proposed transaction, and additional significant or unanticipated costs may be incurred.

Consequently, all of the forward-looking information contained herein is qualified by the foregoing cautionary statements, and there can be no guarantee that the results or developments that we anticipate will be realized or, even if substantially realized, that they will have the expected consequences or effects on our business, financial condition or results of operation. Unless otherwise noted or the context otherwise indicates, the forward-looking information contained herein represents our expectations as of the date hereof or as of the date it is otherwise stated to be made, as applicable, and is subject to change after such date. However, the Company and Paya disclaim any intention or obligation or undertaking 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.

EXHIBIT INDEX

Exhibit	Description
99.1	Joint Press Release issued by Nuvei Corporation and Paya Holdings Inc., dated as of January 9, 2023.
99.2	Investor Presentation by Nuvei to Nuvei's investors, dated as of January 9, 2023.
99.3	Transcript of Investor Presentation by Nuvei to Nuvei's investors, dated as of January 9, 2023.
99.4	E-mail from Philip Fayer, Chief Executive Officer of Nuvei, to employees of Nuvei on January 9, 2023.



Nuvei Enters Definitive Agreement to Acquire Paya

Proposed Acquisition Would Create a Preeminent Payment Technology Provider with Strong Positions in Global eCommerce, Integrated Payments and B2B

MONTREAL & ATLANTA, January 9, 2023 – Nuvei Corporation (“Nuvei” or the “Company”) (Nasdaq: NVEI) (TSX: NVEI), the Canadian fintech company, and Paya Holdings Inc. (“Paya”) (Nasdaq: PAYA), a leading provider of integrated payment and commerce solutions in the U.S., today announced that they have entered into a definitive agreement whereby Nuvei will acquire Paya in an all-cash transaction at USD \$9.75 per share for total consideration of approximately \$1.3 billion.

“The proposed acquisition of Paya is a powerful next step in the evolution of Nuvei, creating a preeminent payment technology provider with strong positions in global eCommerce, Integrated Payments and business-to-business (“B2B”),” said Philip Fayer, Nuvei’s Chair and Chief Executive Officer. “The proposed transaction will combine two people-first, technology-led, high-growth payment platforms. It will accelerate our integrated payment strategy, diversify our business into key high-growth non-cyclical verticals with large addressable end markets and enhance the execution of our growth plan.”

“We are pleased to have reached this transaction with Nuvei, which is a testament to the incredible talent at Paya, and will deliver immediate and significant cash value to Paya shareholders,” said Jeff Hack, Paya’s Chief Executive Officer. “We continue to see strong momentum in our high-growth and underpenetrated middle market partners in durable end-markets, and believe that Nuvei’s resources will enable us to continue our mission of solving complex business problems with easy-to-use payment solutions.”

Strategic Rationale and Benefits of the Transaction

- Enhances Nuvei’s ability to execute on high-growth integrated payment opportunities
 - o Paya’s deep software integrations with 300+ independent software vendor (“ISV”) platforms and end-to-end commerce solutions position Nuvei to capitalize on the domestic and global software-led market opportunity
 - o Plugs Paya’s highly complementary integrated payment capabilities into Nuvei’s global technology platform for an enhanced customer proposition and incremental growth opportunities
 - o Integrated payments is the highest-growth card payments distribution channel in the U.S.¹ For 2021, roughly 41% of new merchants in the US were signed from the integrated payments channel²

¹ Bain Future of Payments report, 2023.

² Flagship Advisory Partners report, 2022.

- Diversifies Nuvei's business across high-growth, underpenetrated and non-cyclical end markets each with a large estimated total addressable market ("TAM")
 - o Paya has a strong footprint in key non-cyclical verticals, including B2B goods and services (estimated \$1.2 trillion TAM)³, healthcare (estimated \$235 billion TAM)⁴, non-profit and education (estimated \$145 billion TAM)⁴, and government and utilities (estimated \$130 billion TAM)⁴
- Expands Nuvei's capabilities into large and growing B2B
 - o Paya's deep enterprise resource planning (ERP) integrations and end-to-end commerce solutions position Nuvei to capitalize on the domestic and global B2B opportunity
 - o The U.S. B2B payments middle market is expected to grow at a 10%+ compound annual growth rate (CAGR) (2019-2026) with an estimated market size of \$2.3 trillion in 2026³
- Amplifies Nuvei's existing growth strategy
 - o Establishes Paya's leading ISV and B2B capabilities in Nuvei's global markets
 - o Accelerates growth by offering Nuvei's solutions into Paya's partners and customers in the U.S.
 - o Broadens strong ISV and eCommerce capabilities to enter new markets
 - o Expands M&A scope to include ISV, B2B and proprietary software opportunities
- Reinforces Nuvei's compelling financial profile
 - o On a combined basis⁵ for the last twelve months ("LTM") ended September 30, 2022, Combined Total volume⁶ was approximately \$167 billion, Combined Revenue⁷ was approximately \$1.1 billion, and Combined Adjusted EBITDA⁷ was approximately \$429 million (which does not include up to \$21 million of estimated run-rate cost synergies expected to be achieved within 24 months)⁸, and Combined Adjusted EBITDA less capital expenditures was approximately \$380 million⁷. Nuvei's LTM net income and revenue was \$65 million and \$835 million, respectively, and Paya's LTM net income and revenue was \$9.5 million and \$277 million, respectively.

³ Cantor Fitzgerald Initiating Coverage report, June 2021.

⁴ Paya Company Overview Presentation, August 2020. Based on 2019 U.S. Card Volume.

⁵ Combined metrics presented in this press release are based on the summation of Nuvei's financial information for the LTM period ended September 30, 2022 combined with Paya's financial information for the LTM period ended September 30, 2022, before giving effect to the acquisition, advances and funds expected to be drawn under the credit facilities and without any pro forma or other adjustments. See "Presentation of Financial Information" below.

⁶ Combined Total volume does not represent revenue earned by the Company or Paya, as applicable, but rather the total dollar value of transactions processed by merchants under contractual agreement with the Company or payments processed by Paya's customers through its services, respectively.

⁷ Combined Adjusted EBITDA, Combined Adjusted EBITDA less capital expenditures and Combined Revenue are non-IFRS measures. These measures are not recognized measures under IFRS and do not have standardized meanings prescribed by IFRS and therefore may not be comparable to similar measures presented by other companies. See "Non-IFRS and Other Financial Measures."

⁸ Integration-related costs required to realize such cost synergies estimated at approximately \$4.5 million in the aggregate.

Transaction Details

The transaction has been unanimously approved by each party's Board of Directors, and the Board of Directors of Paya intends to recommend the transaction to Paya's stockholders. Pursuant to the terms of the agreement, Nuvei will commence a tender offer to acquire all outstanding shares of Paya for \$9.75 per share in cash (approximately \$1.3 billion of enterprise value ("EV") for Paya). The closing of the tender offer will be subject to certain conditions, including the tender of shares representing at least a majority of the total number of Paya's outstanding shares, the expiration or termination of the antitrust waiting period, and other customary conditions. Following the successful completion of the tender offer, Nuvei will acquire all remaining shares not tendered in the tender offer through a second-step merger at the same price. The transaction is expected to close by the end of the first quarter of 2023.

The purchase price represents a 25% premium to the January 6, 2023 closing price and a 30% premium to the 90-day volume-weighted average share price ("VWAP"). The implied transaction multiple is approximately 13x EV/2023E Adjusted EBITDA⁹ based on consensus estimates for Paya (once the full benefit of expected synergies is taken into account). Paya's net income for the LTM period ended September 30, 2022 was \$9.5 million.

Nuvei expects to finance the acquisition with a combination of cash on hand, an existing credit facility and a new committed \$600 million first lien secured credit facility (the "New Credit Facility").¹⁰

Nuvei's net leverage ratio, defined as the ratio of consolidated net debt outstanding (outstanding credit facilities less cash), to consolidated adjusted EBITDA, calculated in accordance with the terms of Nuvei's credit agreement, is expected to be less than 3x upon (and giving effect to) the closing of the transaction.

The proposed transaction is expected to deliver up to \$21 million of estimated run-rate cost synergies within 24 months, as well as provide attractive revenue synergy upside potential by bringing Nuvei's global capabilities as additional offerings to Paya's partners and customers. The transaction is expected to be accretive to adjusted EPS in 2023.

An investment fund affiliated with GTCR LLC has entered into a tender and support agreement pursuant to which it has agreed, among other things, to tender its Paya shares pursuant to the tender offer, subject to certain conditions. This stockholder currently represents approximately 34% of the outstanding shares of Paya's common stock.

The Merger Agreement also includes customary termination provisions for both Nuvei and Paya, and provides that, in connection with the termination of the Merger Agreement under specified circumstances, including termination by Paya to accept and enter into an agreement with respect to a superior proposal, Paya will pay Nuvei a termination fee of approximately \$38 million.

Advisors

⁹ Based on 2023 consensus estimates according to FactSet, assuming the full benefit of estimated run-rate cost synergies of approximately \$21 million are taken into consideration, but excluding integration-related costs required to realize such cost synergies estimated at approximately \$4.5 million in the aggregate.

¹⁰ Senior secured pari passu first lien reducing revolving credit facility. Maturity is expected to be coterminous with Nuvei's existing term loan facility.

Barclays Capital Inc. is serving as the lead financial advisor to Nuvei. BMO Capital Markets, RBC Capital Markets and Evercore Group LLC have also provided financial advice to Nuvei.

Bank of Montreal and Royal Bank of Canada have provided committed financing to Nuvei. Davis Polk & Wardwell LLP and Stikeman Elliott LLP are serving as legal advisors.

J.P. Morgan Securities LLC and Raymond James & Associates, Inc. are serving as financial advisors to Paya and Kirkland & Ellis LLP is serving as Paya's legal advisor.

Conference Call and Webcast Information

Nuvei's management team will host a conference call to discuss details about the acquisition today, Monday, January 9, 2023, at 8:30 am ET. 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 13735404. The replay will be available through Monday, January 16, 2023.

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 47 markets, 150 currencies and 586 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

About Paya Holdings

Paya (NASDAQ: PAYA) is a leading provider of integrated payment and frictionless commerce solutions that help customers accept and make payments, expedite receipt of money, and increase operating efficiencies. The company processes over \$40 billion of annual payment volume across credit/debit card, ACH, and check, making it a top provider of payment processing in the US. Paya serves more than 100,000 customers through over 2,000 key distribution partners focused on targeted, high growth verticals such as healthcare, education, non-profit, government, utilities, and other B2B end markets. The business has built its foundation on offering robust integrations into front-end CRM and back-end accounting systems to enhance customer experience and workflow. Paya is headquartered in Atlanta, GA, with operations in Reston, VA, Fort Walton Beach, FL, Mt. Vernon, OH, and Dallas, TX.

Additional Information and Where to Find It

The tender offer described in this document has not yet commenced. This communication is for informational purposes only and is neither an offer to purchase nor a solicitation of an offer to sell shares of Paya nor is it a substitute for any tender offer materials that Merger Sub

("Merger Sub"), a subsidiary of Nuvei, or Nuvei will file with the U.S. Securities and Exchange Commission (the "SEC") upon commencement of the tender offer. A solicitation and an offer to buy shares of Paya will be made only pursuant to a Tender Offer Statement on Schedule TO, including an offer to purchase, a letter of transmittal and other related materials, that Merger Sub intends to file with the SEC. At the time the tender offer is commenced, Paya will file a Solicitation/Recommendation Statement on Schedule 14D-9 with the SEC with respect to the tender offer.

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No Offer or Solicitation

This communication is for information purposes only and is not intended to and does not constitute, or form part of, an offer, invitation or the solicitation of an offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to the proposed transaction or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. The proposed transaction will be implemented solely pursuant to the terms and conditions of the Merger Agreement between Nuvei and Paya, dated January 8, 2023, which contain the full terms and conditions of the proposed transaction.

Presentation of Financial Information

All dollar amounts set forth in this press release are in United States dollars.

References to "LTM" in this press release means the trailing twelve-month period ended September 30, 2022. Nuvei's financial information for the LTM period ended September 30, 2022 presented herein has been derived by adding Nuvei's unaudited interim consolidated financial information for the nine months ended September 30, 2022 to its unaudited consolidated financial information for the three months ended December 31, 2021 presented in the MD&A for the year ended December 31, 2021 and 2020. Paya's financial information for the LTM period ended September 30, 2022 presented herein has been derived by adding Paya's unaudited interim consolidated financial information for the nine months ended September 30, 2022 to its audited consolidated financial information for the fiscal year ended December 31, 2021 and subtracting its unaudited interim consolidated financial information for the nine months ended September 30, 2021.

Nuvei's financial statements are prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS"), and any financial information of Nuvei included in this press release has been derived from Nuvei's annual or interim financial statements prepared in accordance with IFRS and has been prepared using accounting policies that are consistent with IFRS. Paya's financial statements are prepared in accordance with accounting principles generally accepted in the United States ("U.S. GAAP"), and any financial information of Paya included in this press release has been derived from Paya's annual or interim financial statements prepared in accordance with U.S. GAAP and has been prepared using accounting policies that are consistent with U.S. GAAP.

IFRS differs in certain material respects from U.S. GAAP. The financial information of Paya presented in this press release has not been adjusted to give effect to the differences between U.S. GAAP and IFRS or to accounting policies that comply with IFRS and as applied by Nuvei, nor has such financial information been conformed from accounting principles under U.S. GAAP to IFRS as issued by the IASB, and thus may not be directly comparable to Nuvei's financial information prepared in accordance with IFRS. However, we have assessed the differences between U.S. GAAP and IFRS and have determined the impact to be immaterial on the combined financial metrics presented in this press release, such that no adjustments would be necessary.

Combined metrics presented in this press release are based on the summation of Nuvei's financial information for the LTM period ended September 30, 2022 combined with Paya's financial information for the LTM period ended September 30, 2022, before giving effect to the acquisition, advances and funds expected to be drawn under the committed credit facility and without any pro forma or other adjustments. The presentation of financial information on a combined basis does not comply with IFRS. The combined financial information included in this press release is unaudited and does not purport to be indicative of the Company's results of operations and financial condition had Nuvei and Paya operated as a combined entity during the periods presented, and should not be considered as a prediction of the financial information that will result from the operations of the Company on a consolidated basis following the acquisition.

Non-IFRS and Other Financial Measures

The information presented in this press release includes non-IFRS financial measures, and supplementary financial measures, of Nuvei, namely Nuvei Adjusted EBITDA, Nuvei Adjusted EBITDA less capital expenditures, Combined Adjusted EBITDA, Combined Adjusted EBITDA less capital expenditures, Combined Revenue, Nuvei Total volume and Combined Total volume. These measures are not recognized measures under IFRS and do not have standardized meanings prescribed by IFRS and therefore may not be comparable to similar measures presented by other companies, including Paya's. Rather, these measures are provided as additional information to complement IFRS measures by providing further understanding of our results of operations from our perspective. Accordingly, these measures should not be considered in isolation nor as a substitute for analysis of the Company's financial statements reported under IFRS. These measures are used to provide investors with additional insight of Nuvei's operating performance and thus highlight trends in Nuvei's core business that may not otherwise be apparent when relying solely on IFRS measures. Nuvei also believes that securities analysts, investors and other interested parties frequently use these non-IFRS and other financial measures in the evaluation of issuers. Nuvei also uses these 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. Nuvei believes these measures are important additional measures of its 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.

The information in this press release also includes non-U.S. GAAP financial measures, and supplementary financial measures, of Paya, namely Paya Adjusted EBITDA, Paya Adjusted EBITDA less capital expenditures, and Paya Payment volume. These measures are not recognized measures under U.S. GAAP and do not have standardized meanings prescribed by U.S. GAAP and therefore may not be comparable to similar measures presented by other companies, including Nuvei's. Rather, these measures are provided as additional information to complement U.S. GAAP measures by providing further understanding of Paya's results of operations. Accordingly, these measures should not be considered in isolation nor as a substitute for analysis of Paya's financial statements reported under U.S. GAAP. Paya discloses Paya Adjusted EBITDA because this non-U.S. GAAP measure is a key measure used by it to evaluate its business, measure its operating performance and make strategic decisions. Paya believes Paya Adjusted EBITDA is useful for investors and others in understanding and evaluating its operations results in the same manner as Paya. However, Paya Adjusted EBITDA is not a financial measure calculated in accordance with U.S. GAAP and should not be considered as a substitute for net income, income before income taxes, or any other operating performance measure calculated in accordance with U.S. GAAP. Using this non-U.S. GAAP financial measure to analyse Paya's business would have material limitations because the calculations are based on the subjective determination of management regarding the nature and classification of events and circumstances that investors may find significant. In addition, although other companies in its industry may report measures titled adjusted EBITDA or similar measures, such non-U.S. GAAP financial measures may be calculated differently from how Paya calculates non-U.S. GAAP financial measures, which reduces their overall usefulness as comparative measures. Because of these limitations, you should consider these non-U.S. GAAP financial measures alongside other financial

performance measures, including net income and Paya's other financial results presented in accordance with U.S. GAAP.

Non-IFRS and Non-U.S. GAAP Financial Measures

Nuvei Adjusted EBITDA: Nuvei uses Adjusted EBITDA as a means to evaluate operating performance, by eliminating the impact of non-operational or non-cash items. Adjusted EBITDA is defined as net income (loss) before finance costs (recovery), finance income, depreciation and amortization, income tax expense, acquisition, integration and severance costs, share-based payments and related payroll taxes, loss (gain) on foreign currency exchange, and legal settlement and other.

Nuvei Adjusted EBITDA less capital expenditures: Nuvei uses Adjusted EBITDA less capital expenditures (acquisition of intangible assets and property and equipment) as a supplementary indicator of operating performance. In the third quarter of 2022, Nuvei retrospectively modified the label of this measure from "Free cash flow" in order to clearly reflect its composition.

Paya Adjusted EBITDA: Paya Adjusted EBITDA represents earnings before interest and other expense, income taxes, depreciation, and amortization, or EBITDA and further adjustments to EBITDA to exclude certain non-cash items and other non-recurring items that Paya believes are not indicative of ongoing operations.

Paya Adjusted EBITDA less capital expenditures: Paya Adjusted EBITDA less capital expenditures is used as a supplementary indicator of Paya's operating performance, and represents Paya Adjusted EBITDA less capital expenditures (purchases of property and equipment).

Combined Adjusted EBITDA: Combined Adjusted EBITDA is defined as the summation of Nuvei Adjusted EBITDA for the LTM period ended September 30, 2022 combined with Paya Adjusted EBITDA for the LTM period ended September 30, 2022, before giving effect to the acquisition, advances and funds expected to be drawn under an existing credit facility and the New Credit Facility and without any pro forma or other adjustments. Nuvei believes that this measure is useful supplemental information that may assist investors in assessing the acquisition.

Combined Adjusted EBITDA less capital expenditures: Combined Adjusted EBITDA less capital expenditures is defined as the summation of Nuvei Adjusted EBITDA less capital expenditures for the LTM period ended September 30, 2022 combined with Paya Adjusted EBITDA less capital expenditures for the LTM period ended September 30, 2022, before giving effect to the acquisition, advances and funds expected to be drawn under an existing credit facility and the New Credit Facility and without any pro forma or other adjustments. Nuvei believes that this measure is useful supplemental information that may assist investors in assessing the acquisition.

Combined Revenue: Combined Revenue is defined as the summation of Nuvei's revenue under IFRS for the LTM period ended September 30, 2022 combined with Paya's revenue

under U.S. GAAP for the LTM period ended September 30, 2022, before giving effect to the acquisition, advances and funds expected to be drawn under an existing credit facility and the New Credit Facility and without any pro forma or other adjustments. Nuvei believes that this measure is useful supplemental information that may assist investors in assessing the acquisition.

Supplementary Financial Measures

Nuvei and Paya monitor the following key performance indicators to help them evaluate their business, measure their performance, identify trends affecting their business, formulate business plans and make strategic decisions. These key performance indicators may be calculated in a manner that differs from similar key performance indicators used by other companies.

Nuvei Total volume and eCommerce volume: Nuvei Total volume and similar measures are used widely among others in the payments industry as a means of evaluating a company's performance. Nuvei defines Nuvei Total volume as the total dollar value of transactions processed in the period by customers under contractual agreement with it. Nuvei eCommerce volume is the portion of Nuvei Total volume for which the transaction did not occur at a physical location. Nuvei Total volume and Nuvei eCommerce volume do not represent revenue earned by Nuvei. Total volume includes acquiring volume, where Nuvei is in the flow of funds in the settlement transaction cycle, gateway/technology volume, where it provides its gateway/technology services but are not in the flow of funds in the settlement transaction cycle, as well as the total dollar value of transactions processed relating to APMs and payouts. Since Nuvei's revenue is primarily sales volume and transaction-based, generated from merchants' daily sales and through various fees for value-added services provided to its customers, fluctuations in Nuvei Total volume will generally impact its revenue.

Paya Payment volume: Paya Payment volume is defined as the total dollar amount of all payments processed by Paya customers through its services.

Combined Total volume: Combined Total volume means the summation of Nuvei Total volume for the LTM period ended September 30, 2022 combined with Paya Payment volume for the LTM period ended September 30, 2022, before giving effect to the acquisition and without any pro forma or other adjustments.

Reconciliation of Nuvei Total volume, Nuvei Revenue, Nuvei Adjusted EBITDA, Nuvei Adjusted EBITDA less capital expenditures and Nuvei Net income for the trailing twelve months ended September 30, 2022

	Three months ended December 31, 2021 \$	Nine months ended September 30, 2022 \$	Twelve months ended September 30, 2022 \$
(in U.S. dollars)			
Total volume (in billions)	31.5	87.4	118.9
Revenue (in millions)	211.9	623.0	834.9
Adjusted EBITDA (in millions)	91.5	265.6	357.1
Adjusted EBITDA less capital expenditures (in millions)	81.8	231.8	313.6
Net income (in millions)	12.3	52.6	64.9

Reconciliation of Nuvei Adjusted EBITDA and Nuvei Adjusted EBITDA less capital expenditures to Nuvei Net income

(In millions of U.S. dollars)	Three months ended December 31, 2021 \$	Nine months ended September 30, 2022 \$	Twelve months ended September 30, 2022 \$
Net income	12.3	52.6	64.9
Finance cost	5.0	13.6	18.6
Finance income	(0.6)	(6.4)	(7.0)
Depreciation and amortization	25.9	79.8	105.7
Income tax expense	7.5	19.8	27.4
Acquisition, integration and severance costs ^(a)	8.8	21.5	30.3
Share-based payments and related payroll taxes ^(b)	34.7	103.8	138.4
Loss (gain) on foreign currency exchange	(2.5)	(20.4)	(22.9)
Legal settlement and other ^(c)	0.2	1.4	1.6
Adjusted EBITDA	91.5	265.6	357.1
Acquisition of property and equipment, and intangible assets	(9.6)	(33.8)	(43.5)
Adjusted EBITDA less capital expenditures	81.8	231.8	313.6

(a) These expenses relate to:

- (i) professional, legal, consulting, accounting and other fees and expenses related to Nuvei's acquisition activities and financing activities. For the nine months ended September 30, 2022 and the three months ended December 31, 2021, those expenses were \$6.2 million and \$4.3 million respectively. These costs are presented in the professional fees line item of selling, general and administrative expenses.
- (ii) acquisition-related compensation. For the nine months ended September 30, 2022 and the three months ended December 31, 2021, those expenses were \$14.3 million and \$4.5 million respectively. 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. Gains of \$1.0 million was recognized for the nine months ended September 30, 2022. No amount was recognized in 2021. These amounts are presented in selling, general and administrative expenses.
- (iv) severance and integration expenses. For the nine months ended September 30, 2022, those expenses were \$2.1 million. those expenses were immaterial for the three months ended December 31, 2021. These expenses are presented in selling, general and administrative expenses.

(b) These expenses represent expenses recognized in connection with stock options and other awards issued under share-based plans as well as related payroll taxes that are directly attributable to share-based payments. For the nine months ended September 30, 2022 and the three months ended December 31, 2021, the expenses were comprised of non-cash share-based payments of \$103.7 million and \$32.9 million respectively, as well as respectively \$0.1 million and \$1.7 million of cash expenses for related payroll taxes.

(c) This line item primarily represents legal settlements and associated legal costs, as well as non-cash gains, losses and provisions and certain other costs. These costs are presented in selling, general and administrative expenses.

Reconciliation of Paya Payment volume, Paya Revenue, Paya Adjusted EBITDA, Paya Adjusted EBITDA less capital expenditures and Paya Net income (loss) for the trailing twelve months ended September 30, 2022

	Year ended December 31, 2021	Nine months ended September 30, 2021	Calculated three months ended December 31, 2021	Nine months ended September 30, 2022	Twelve months ended September 30, 2022
(in U.S. dollars)	\$	\$	\$	\$	\$
Payment volume (in billions)	42.9	31.2	11.7	36.6	48.3
Revenue (in millions)	249.4	182.3	67.1	209.9	277.0
Adjusted EBITDA (in millions)	65.2	47.9	17.3	54.2	71.5
Adjusted EBITDA less capital expenditures (in millions)	59.5	42.9	16.6	50.0	66.6
Net income (loss) (in millions)	(0.8)	(5.1)	4.3	5.2	9.5

Reconciliation of Paya Adjusted EBITDA and Paya Adjusted EBITDA less capital expenditures to Paya Net income (loss)

	Year ended December 31, 2021	Nine months ended September 30, 2021	Calculated three months ended December 31, 2021	Nine months ended September 30, 2022	Twelve months ended September 30, 2022
(in millions U.S. dollars)	\$	\$	\$	\$	\$
Net income (loss)	(0.8)	(5.1)	4.3	5.2	9.5
Depreciation & amortization	30.0	22.4	7.6	24.1	31.7
Income tax expense	1.3	2.6	(1.3)	3.4	2.1
Interest and other expense	22.1	19.0	3.1	8.3	11.4
EBITDA	52.6	38.9	13.7	41.0	54.7
Transaction-related expenses ^(a)	3.0	2.4	0.6	3.0	3.6
Stock-based compensation ^(b)	3.7	2.5	1.2	5.6	6.8
Restructuring costs ^(c)	2.2	1.2	1.0	2.4	3.4
Discontinued service costs ^(d)	0.2	0.2	—	0.3	0.3
Non-recurring public company start-up costs	1.1	0.8	0.3	0.4	0.7
Contingent non-income tax liability	0.8	0.8	—	0.1	0.1
Other costs ^(e)	1.6	1.1	0.5	1.4	1.9
Total adjustments	12.6	9.0	3.6	13.2	16.8
Adjusted EBITDA	65.2	47.9	17.3	54.2	71.5
Purchases of property and equipment	(5.7)	(5.0)	(0.7)	(4.2)	(4.9)
Adjusted EBITDA less capital expenditures	59.5	42.9	16.6	50.0	66.6

(a) Represents professional service fees related to mergers and acquisitions such as legal fees, consulting fees, accounting advisory fees, and other costs.

(b) Represents non-cash charges associated with stock-based compensation expense, which has been, and will continue to be for the foreseeable future, a significant recurring expense in our business and an important part of our compensation strategy.

(c) Represents costs associated with restructuring plans designed to streamline operations and reduce costs including costs associated with the relocation of facilities, certain staff restructuring charges including severance, certain executive hires, and acquisition related restructuring charges.

(d) Represents costs incurred to retire certain tools, applications and services that are no longer in use.

(e) Represents non-operational gains or losses, non-standard project expense, and non-operational legal expense.

Reconciliation of Combined Total volume, Combined Revenue, Combined Adjusted EBITDA and Combined Adjusted EBITDA less capital expenditures for the trailing twelve months ended September 30, 2022

(in U.S. dollars)	Nuvei \$	Paya \$	Combined \$
Total volume and Payment volume (in billions)	118.9	48.3	167.2
Revenue (in millions)	834.9	277.0	1,111.8
Adjusted EBITDA ^(a) (in millions)	357.1	71.5	428.6
Adjusted EBITDA less capital expenditures (in millions)	313.6	66.6	380.2

(a) Does not include up to \$21 million of estimated run-rate cost synergies expected to be achieved within 24 months.

Forward-Looking Information

This press release contains "forward-looking information" within the meaning of applicable securities laws. 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, in each case as they relate to the Company, Paya or the combined business following the proposed transaction, although not all forward-looking information contains these terms and phrases. Particularly, statements relating to the proposed transaction and its expected consummation, the conditions precedent to the closing of the proposed transaction, the committed credit facility, available liquidities/cash on hand, the attractiveness of the proposed transaction from a financial perspective in various financial metrics; expectations regarding anticipated cost savings and synergies; the strength, complementarity and compatibility of the Paya business with Nuvei's existing business; other anticipated benefits of the proposed transaction; Nuvei's business outlook, objectives, development, plans, growth strategies and other strategic priorities; Nuvei's estimated position and strengths in integrated payments, B2B and global eCommerce; the estimated size of addressable markets; and statements relating to Nuvei's future growth, results of operations, performance, business, prospects and opportunities, the expected synergies to be realized and certain expected financial ratios; expectations regarding revenue synergies, up-selling and cross-selling opportunities and intention to capture an increasing share of addressable markets, and other statements that are not historical facts constitute forward-looking information. The Russia and Ukraine conflict, including potential impacts of sanctions, may also heighten the impact of certain factors described herein.

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, including, among other things, assumptions about the satisfaction of all closing conditions (such as regulatory approval for the proposed transaction and the tender of at least a majority of the outstanding shares of common stock of Paya) and the successful completion of the proposed transaction within the anticipated timeframe; Nuvei's ability to retain and attract new business, achieve synergies and strengthen its market position arising from successful integration plans relating to the proposed transaction; Nuvei's ability to otherwise complete the integration of the Paya business within anticipated time periods and at expected cost levels; Nuvei's ability to attract and retain key employees in connection with the proposed transaction; management's estimates and expectations in relation to future economic and business conditions and other factors in relation to the proposed transaction and resulting impact on growth in various financial metrics; assumptions regarding foreign exchange rate, competition, political environment and economic performance of each region where Nuvei and Paya operate; the realization of the expected strategic, financial and other benefits of the proposed transaction in the timeframe anticipated; and the absence of significant undisclosed costs or liabilities associated with the proposed transaction.

Although the forward-looking information contained herein is based upon what we believe are reasonable assumptions, investors are cautioned against placing undue reliance on this information since actual results may vary from the forward-looking information.

Forward-looking information 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, Nuvei's inability to successfully integrate the Paya business upon completion of the proposed transaction; the possible delay or failure to satisfy the conditions to the closing of the proposed transaction; legal proceedings that may be instituted related to the Merger Agreement; the risk that the proposed transaction may not be completed in a timely manner, or at all; the potential failure to obtain the regulatory approvals in a timely manner, or at all; the potential failure to realize anticipated benefits from the proposed transaction; the occurrence of any event, change or other circumstance that could give rise to the termination of the definitive agreement, including as a result of a superior proposal; Nuvei or Paya being adversely impacted during the pendency of the proposed transaction; change of control and other similar provisions and fees, and the risk factors described in greater detail under "Risk Factors" of the Company's annual information form filed on March 8, 2022 (the "AIF") and Paya's most recent Annual Report on Form 10-K for the year ended December 31, 2021 and Quarterly Reports on Form 10-Q. The foregoing list is not exhaustive and other unknown or unpredictable factors could also have a material adverse effect on the performance or results of the Company, Paya or the combined business following completion of the proposed transaction. There is no certainty, nor can the Company provide any assurance, that the conditions to closing of the proposed transaction will be satisfied or, if satisfied, when they will be satisfied. If the proposed transaction is not completed for any reason, there is a risk that the announcement of such transaction and the dedication of substantial resources of the Company and Paya to the completion thereof could have a negative impact on the Company's and Paya's operating results and business generally, and could have a material adverse effect on the current and future operations, financial condition and prospects of the Company and Paya. In addition, failure to complete the proposed transaction for any reason could materially negatively impact the market price of the Company's and Paya's securities. The Company and Paya have also incurred significant transaction and related costs in connection with the proposed transaction, and additional significant or unanticipated costs may be incurred.

Consequently, all of the forward-looking information contained herein is qualified by the foregoing cautionary statements, and there can be no guarantee that the results or developments that we anticipate will be realized or, even if substantially realized, that they will have the expected consequences or effects on our business, financial condition or results of operation. Unless otherwise noted or the context otherwise indicates, the forward-looking information contained herein represents our expectations as of the date hereof or as of the date it is otherwise stated to be made, as applicable, and is subject to change after such date. However, the Company and Paya disclaim any intention or obligation or undertaking 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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Paya Acquisition Overview

Creates a preeminent payment technology provider with strong positions in Global eCommerce, Integrated Payments and B2B

nuvei

J A N U A R Y 9 , 2 0 2 3



**Nuvei has entered into a definitive agreement to acquire Paya
in an all-cash transaction at USD \$9.75 per share for total consideration of ~\$1.3B**



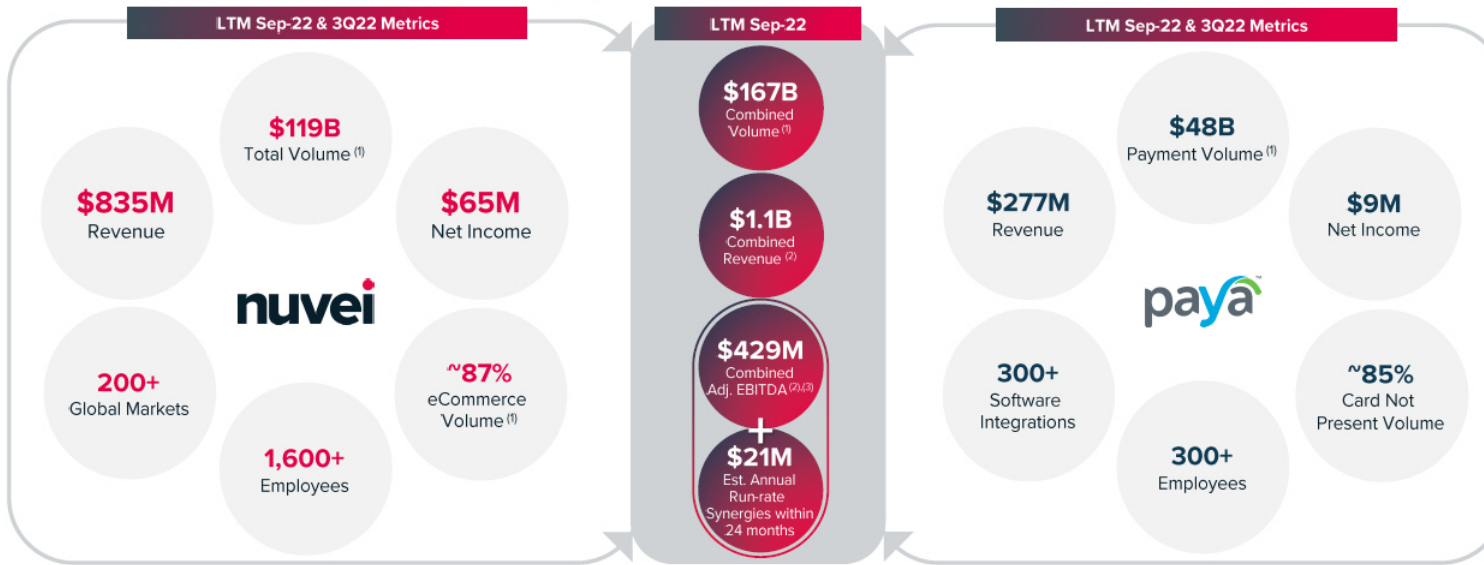
Creates a preeminent payment technology provider with strong positions in Global eCommerce, Integrated Payments and B2B

- ✓ Combines two people-first, technology-led, high-growth payment platforms
- ✓ Complementary and additive geographies, capabilities, end-markets and verticals
- ✓ Achievable plan to integrate, realize synergies and unlock new growth vectors

Shared Strategy, Vision and Values



Paya complements Nuvei's position in North America with differentiated integrated payments capabilities and distribution



Source: Company and Paya filings. Note: Financial metrics and volume reflect LTM metrics as of September 30, 2022. 1. Total volume, eCommerce Volume, Payment Volume and Combined Total volume do not represent revenue earned by the Company or Paya, as applicable, but rather the total dollar value of transactions processed by merchants under contractual agreement with the Company or payments processed by Paya's customers through its services, respectively. See "Non-IFRS and Other Financial Measures." 2. Combined Adjusted EBITDA and Combined Revenue are non-IFRS measures. These measures are not recognized measures under IFRS and do not have standardized meanings prescribed by IFRS and therefore may not be comparable to similar measures presented by other companies. See "Non-IFRS and Other Financial Measures." 3. Does not include up to \$21 million of estimated run-rate cost synergies expected to be achieved within 24 months.

A leading provider of **integrated payment** solutions, serving software partners and **mid-market** customers across **high-growth** verticals

KEY STATS

Financial Highlights and KPIs



REVENUE MIX

Revenue by Segment ⁽¹⁾

Revenue by Vertical ⁽²⁾



SELECT INTEGRATION PARTNERS



Note: Financial metrics based on LTM as of September 30, 2022. KPI metrics based on Q3 2022.
 1. Revenue by segment based on LTM as of September 30, 2022. 2. Revenue by vertical based on FY 2021. Other includes undisclosed Enterprise and Small Business segments. 3. Paya Payment Volume does not represent revenue earned by Paya but rather the total amount of payments processed by Paya's customers through its services. See "Non-IFRS and Other Financial Measures." 4. Paya Adjusted EBITDA is a non-U.S. GAAP measure. This measure is not a recognized measure under U.S. GAAP and does not have a standardized meaning prescribed by U.S. GAAP and therefore may not be comparable to similar measures presented by other companies. See "Non-IFRS and Other Financial Measures."



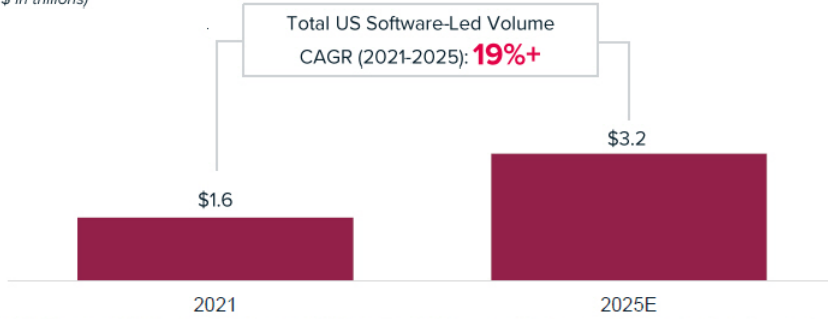
- 1 Enhances Nuvei's Ability to Execute on High-growth Integrated Payment Opportunities
 - 2 Diversifies Nuvei's Business Across High-growth, Underpenetrated and Non-cyclical End Markets
 - 3 Expands Nuvei's Capabilities Into Large and Growing B2B
 - 4 Amplifies Nuvei's Existing Growth Strategy
 - 5 Reinforces Nuvei's Compelling Financial Profile
-
-

1 Enhances Nuvei's Ability to Execute on High-growth Integrated Payment Opportunities

Paya's **deep software integrations** and **end-to-end commerce solutions** position Nuvei to capitalize on the domestic and global software-led market opportunity

US SOFTWARE-LED PAYMENTS ESTIMATED MARKET SIZE⁽¹⁾

(\$ in trillions)



MARKET DIFFERENTIATION



Deep integrations into **software vendors**



Streamlined workflow with connectivity between invoicing, receivables, vendor payments, and reconciliation



Demonstrated history of success with **medium and large software providers**



Flexible and specialized implementation supporting multitude of business models, PayFacs and customized solutions

ISV KEY STATS

25%⁽³⁾

Expected contribution to overall US card sales volume by 2026

Highest-growth⁽³⁾

Card payments distribution channel in the US

41%⁽⁴⁾

New merchants in the US that were signed from the Integrated Payments channel in 2021

Up to \$35T⁽⁵⁾

Payments that could be addressed annually by ISVs worldwide (roughly 15% of all payments)

64% of Paya Revenue⁽²⁾
plus opportunity to expand globally

1. Credit Suisse, "If Software is Eating the World... Payments is Taking a Bite," September 2021 and September 2022. 2. Based on LTM as of Q3 2022. 3. Bain Future of Payments report, 2023. 4. Flagship Advisory Partners report, 2022. 5. Bain, "Riding the New Wave of Integrated Payments," 2022.

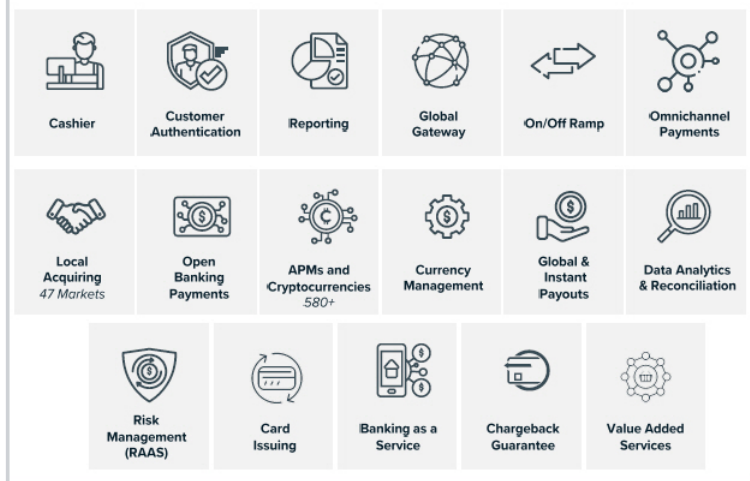
1 Enhances Nuvei's Ability to Execute on High-growth Integrated Payment Opportunities (Cont'd)

Plugs Paya's highly complementary integrated payment capabilities into Nuvei's global technology platform for an **enhanced customer proposition** and **incremental growth opportunities**

nuvei

Modern, Scalable, Modular
Technology Platform

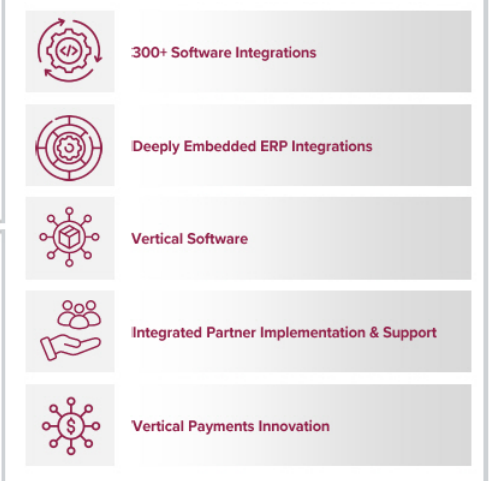
NATIVE COMMERCE PLATFORM



paya





Frictionless,
Integrated Solutions

INTEGRATED SOLUTIONS



Diversifies Nuvei's business across **high-growth, underpenetrated** and **non-cyclical end markets** each with a large estimated total addressable market ("TAM")

KEY VERTICALS

 <p>B2B Goods and Services</p> <p>Est. \$1.2T TAM ⁽¹⁾</p> <hr/> <p>35% of Paya Revenue ⁽³⁾</p>	 <p>Healthcare</p> <p>Est. \$235B TAM ⁽²⁾</p> <hr/> <p>11% of Paya Revenue ⁽³⁾</p>	 <p>Non-profit and Education</p> <p>Est. \$145B TAM ⁽²⁾</p> <hr/> <p>14% of Paya Revenue ⁽³⁾</p>	 <p>Government and Utilities</p> <p>Est. \$130B TAM ⁽²⁾</p> <hr/> <p>10% of Paya Revenue ⁽³⁾</p>
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SELECT SOFTWARE PARTNERS

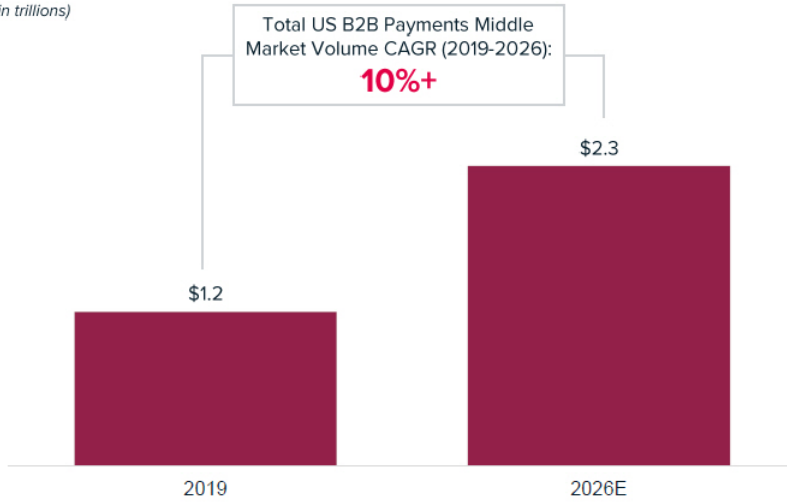
    	 	 	  
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Source: Paya filings. 1. Cantor Fitzgerald Initiating Coverage report, June 2021. 2. Paya Company Overview Presentation, August 2020. Based on 2019 U.S. Card Volume. 3. Based on FY 2021 per Paya 10-K filing.

Paya's **deep ERP integrations** and **end-to-end commerce solutions** position Nuvei to capitalize on the domestic and global B2B opportunity

US B2B PAYMENTS ESTIMATED MARKET SIZE⁽¹⁾

(\$ in trillions)



1. Cantor Fitzgerald Initiating Coverage report, June 2021. 2. Based on FY 2021.

PAYA'S VALUE PROPOSITION



Advanced A/R software and payment acceptance



Full integrations into software vendors and end customers



Workflow management and **enhanced reconciliation**



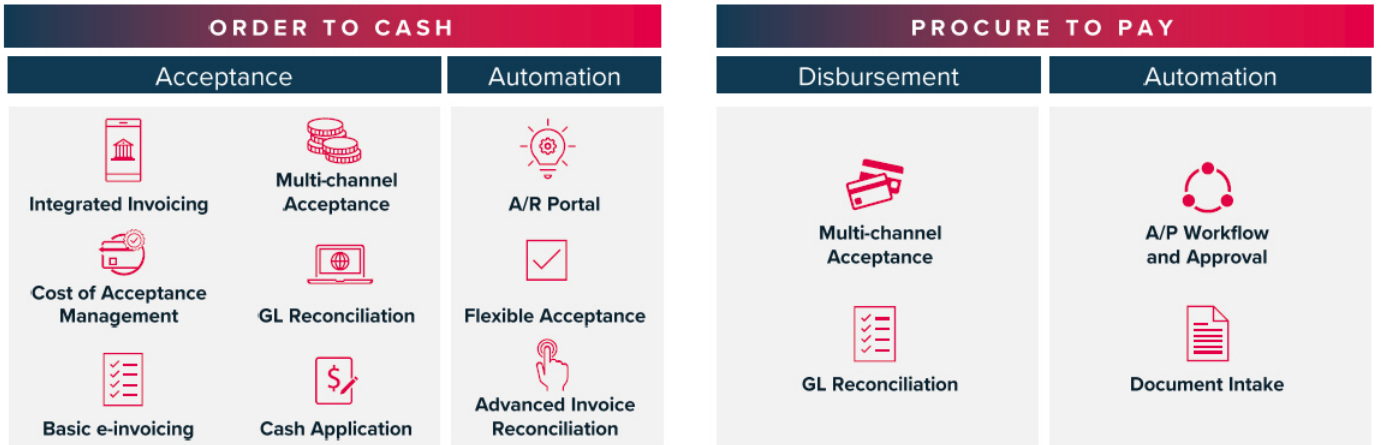
Invoice generation, cash application, **unified card & ACH acceptance**, integrated portals, omnichannel capabilities



Solutions **tailored to the unique needs** of customers and verticals

35% of Paya Revenue⁽²⁾

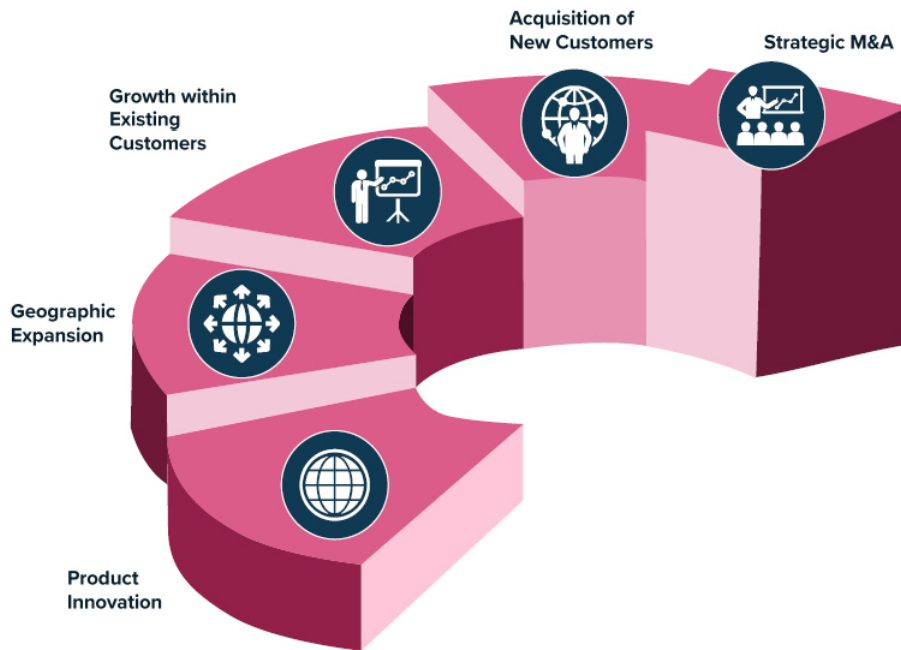
Through deep software integrations, Paya offers a comprehensive solution to enable **B2B workflow and payments**



SELECT INTEGRATIONS



Source: Paya filings.



- **Establishes Paya's leading ISV and B2B capabilities** in Nuvei's global markets
- **Accelerates growth** by offering Nuvei's solutions into Paya's partners and customers in the U.S.
- **Broadens strong ISV and eCommerce capabilities** to enter new markets
- **Expands M&A scope** to include ISV, B2B and proprietary software opportunities

The combination creates a differentiated and **diversified** payments technology provider with **attractive growth, profitability and cash flow generation** at scale



1. Total volume and Combined Total volume do not represent revenue earned by the Company or Paya, as applicable, but rather the total dollar value of transactions processed by merchants under contractual agreement with the Company or payments processed by Paya's customers through its services, respectively. See "Non-IFRS and Other Financial Measures." 2. Adjusted EBITDA, Adjusted EBITDA less capital expenditures, Combined Adjusted EBITDA, Combined Adjusted EBITDA less capital expenditures, Combined revenue are non-IFRS measures. These measures are not recognized measures under IFRS and do not have standardized meanings prescribed by IFRS and therefore may not be comparable to similar measures presented by other companies. See "Non-IFRS and Other Financial Measures." 3. Does not include up to \$21 million of estimated run-rate cost synergies expected to be achieved within 24 months. 4. Integration-related costs required to realize such cost synergies estimated at approximately \$4.5 million in the aggregate.

Transaction Details	<ul style="list-style-type: none"> • Nuvei has entered into a definitive agreement to acquire Paya for \$9.75 per share in an all-cash transaction, representing an aggregate purchase price of approximately \$1.3B • Represents a 25% premium to the January 6, 2023 closing price and a 30% premium to the 90-day volume-weighted average share price • Implied transaction multiple is approximately 13x EV/2023E Adjusted EBITDA⁽¹⁾ • Transaction expected to be accretive to adjusted EPS in 2023
Synergies	<ul style="list-style-type: none"> • Estimating ~\$21M of annual run-rate cost savings expected to be achieved within 24 months⁽²⁾ • Reduce duplicative cost structure, leverage complementary capabilities, improve processing costs • Potential revenue synergies and expansion opportunities provide additional upside
Funding	<ul style="list-style-type: none"> • Purchase price to be financed through a combination of cash on hand, an existing credit facility and a new committed \$600M first lien secured credit facility⁽³⁾ • Expect net leverage ratio⁽⁴⁾ of less than 3x upon (and giving effect to) the closing of the transaction
Timing and Approval	<ul style="list-style-type: none"> • Transaction is expected to close by the end of the first quarter of 2023, subject to customary closing conditions

1. Based on 2023 consensus estimates according to FactSet, assuming the full benefit of estimated run-rate cost savings are taken into consideration, but excluding integration-related costs required to realize such cost synergies estimated at approximately \$4.5M in aggregate. Paya's Net Income for the LTM period ended September 30, 2022 was \$9M. 2. Integration-related costs required to realize such cost synergies estimated at approximately \$4.5M in aggregate. 3. Senior secured pari passu first lien reducing revolving credit facility. Maturity is expected to be coterminous with Nuvei's existing term loan facility. 4. Defined as the ratio of consolidated net debt outstanding (outstanding credit facilities less cash), to consolidated adjusted EBITDA, calculated in accordance with the terms of Nuvei's credit agreement.

**Nuvei has entered into a definitive agreement to acquire Paya
in an all-cash transaction at USD \$9.75 per share for total consideration of ~\$1.3B**



Creates a preeminent payment technology provider with strong positions in Global eCommerce, Integrated Payments and B2B

- ✓ Combines two people-first, technology-led, high-growth payment platforms
- ✓ Complementary and additive geographies, capabilities, end-markets and verticals
- ✓ Achievable plan to integrate, realize synergies and unlock new growth vectors

Shared Strategy, Vision and Values



General

All references in this presentation to "Nuvei", the "Company," "we," "our," "ours," "us" or similar terms refer to Nuvei Corporation, together with its subsidiaries.

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Market and Industry Data

The information contained in this presentation contains statistical data, estimates and forecasts concerning the industry in which the Company participates that are based on independent industry publications, including those published by from third-party sources, websites and other publicly available information, as well as the Company's internal sources and general knowledge of, and expectations concerning, the industry. The industry market positions, shares, market sizes and growth estimates included in this presentation are based on estimates using the foregoing independent industry publications and the Company's internal data and estimates based on data from various industry analyses, our internal research and adjustments and assumptions that we believe to be reasonable. Although the Company has no reason to believe this industry information is not reliable, we have not independently verified data from industry publications and analyses and cannot guarantee their accuracy or completeness and do not make any representation as to the accuracy of such data. In addition, the Company believes that data regarding the industry and industry market positions, shares, market sizes and growth provide general guidance but are inherently imprecise. Further, these estimates and assumptions involve risk and uncertainties and are subject to change based on various factors. These and other factors could cause results to differ materially from those expressed in the estimates and assumptions. Market and industry data is subject to variations and cannot be verified due to limits on the availability and reliability of data inputs, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any statistical survey. In addition, certain of these publications, studies and reports were published before the global COVID-19 pandemic and therefore do not reflect any impact of the COVID-19 pandemic on any specific market or globally. In addition, we do not know all of the assumptions regarding general economic conditions or growth that were used in preparing the forecasts from the sources relied upon or cited herein. Accordingly, investors should not place undue reliance on this information.

Presentation of Financial Information

All dollar amounts set forth in this presentation are in United States dollars, except where otherwise indicated.

References to "LTM" in this presentation means the trailing twelve-month period ended September 30, 2022. Nuvei's financial information for the LTM period ended September 30, 2022 presented herein has been derived by adding Nuvei's unaudited interim consolidated financial information as at and for the nine months ended September 30, 2022 to its audited consolidated financial information as at and for the fiscal year ended December 31, 2021 and subtracting its unaudited interim consolidated financial information for the nine months ended September 30, 2021. Paya's financial information for the LTM period ended September 30, 2022 presented herein has been derived by adding Paya's unaudited interim consolidated financial information as at and for the nine months ended September 30, 2022 to its audited consolidated financial information as at and for the fiscal year ended December 31, 2021 and subtracting its unaudited interim consolidated financial information for the nine months ended September 30, 2021.

Presentation of Financial Information

Nuvei's financial statements are prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS"), and a financial information of Nuvei included in this presentation has been derived from Nuvei's annual or interim financial statements prepared in accordance with IFRS and has been prepared using accounting policies that are consistent with IFRS. Paya's financial statements are prepared in accordance with accounting principles generally accepted in the United States ("U.S. GAAP"), and any financial information of Paya included in this presentation has been derived from Paya's annual or interim financial statements prepared in accordance with U.S. GAAP and has been prepared using accounting policies that are consistent with U.S. GAAP.

IFRS differs in certain material respects from U.S. GAAP. The financial information of Paya included in this presentation has not been adjusted to give effect to the differences between U.S. GAAP and IFRS or to accounting policies that comply with IFRS and as applied by Nuvei, nor has such financial information been conformed from accounting principles under U.S. GAAP to IFRS as issued by the IASB, and thus may not be directly comparable to Nuvei's financial information prepared in accordance with IFRS. However, we have assessed the differences between U.S. GAAP and IFRS and have determined the impact to be immaterial on the combined financial metrics presented in this presentation, such that no adjustment would be necessary.

Combined metrics included in this presentation are based on the summation of Nuvei's financial information for the LTM period ended September 30, 2022 combined with Paya's financial information for the LTM period ended September 30, 2022, before giving effect to the acquisition, advances and funds expected to be drawn under the committed credit facility and without any pro forma or other adjustments. The presentation of financial information on a combined basis does not comply with IFRS. The combined financial information included in this presentation is unaudited and does not purport to be indicative of the Company's results of operations and financial condition had Nuvei and Paya operated as a combined entity during the periods presented, and should not be considered as a prediction of the financial information that will result from the operations of the Company on a consolidated basis following the acquisition.

Non-IFRS and Other Financial Measures

The information in this presentation includes non-IFRS financial measures, and supplementary financial measures, of Nuvei, namely Nuvei Adjusted EBITDA, Nuvei Adjusted EBITDA less capital expenditures, Combined Adjusted EBITDA, Combined Adjusted EBITDA less capital expenditures, Combined Revenue, Nuvei Total volume and Combined Total volume. The measures are not recognized measures under IFRS and do not have standardized meanings prescribed by IFRS and therefore may not be comparable to similar measures presented by other companies, including Paya's. Rather, these measures are provided as additional information to complement IFRS measures by providing further understanding of our results from our perspective. Accordingly, these measures should not be considered in isolation nor as a substitute for analysis of the Company's financial statements reported under IFRS. These measures are used to provide investors with additional insight of Nuvei's operating performance and thus highlight trends in Nuvei's core business that may not otherwise be apparent when relying solely on IFRS measures. Nuvei also believes that securities analysts, investors and other interested parties frequently use these non-IFRS and other financial measures in the evaluation of issuers. Nuvei also uses these 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. Nuvei believes these measures are important additional measures of its 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.

Non-IFRS and Other Financial Measures

The information in this presentation also includes non-U.S. GAAP financial measures, and supplementary financial measures, of Paya, namely Paya Adjusted EBITDA, Paya Adjusted EBITDA less capital expenditures, and Paya Payment volume. These measures are not recognized measures under U.S. GAAP and do not have standardized meanings prescribed by U.S. GAAP and therefore may not be comparable to similar measures presented by other companies, including Nuvei's. Rather, these measures are provided as additional information to complement U.S. GAAP measures by providing further understanding of Paya's results of operations. Accordingly, these measures should not be considered in isolation nor as a substitute for analysis of Paya's financial statements reported under U.S. GAAP. Paya discloses Paya Adjusted EBITDA because this non-U.S. GAAP measure is a key measure used by it to evaluate its business, measure its operating performance and make strategic decisions. Paya believes Paya Adjusted EBITDA is useful for investors and others in understanding and evaluating its operations results in the same manner as Paya. However, Paya Adjusted EBITDA is not a financial measure calculated in accordance with U.S. GAAP and should not be considered as a substitute for net income, income before income taxes, or any other operating performance measure calculated in accordance with U.S. GAAP. Using this non-U.S. GAAP financial measure to analyse Paya's business would have material limitations because the calculations are based on the subjective determination of management regarding the nature and classification of events and circumstances that investors may find significant. In addition, although other companies in its industry may report measures titled adjusted EBITDA or similar measures, such non-U.S. GAAP financial measures may be calculated differently from how Paya calculates non-U.S. GAAP financial measures, which reduces their overall usefulness as comparative measures. Because of these limitations, you should consider Paya Adjusted EBITDA alongside other financial performance measures, including net income and Paya's other financial results presented in accordance with U.S. GAAP.

Non-IFRS and Non-U.S. GAAP Financial Measures

Nuvei Adjusted EBITDA: Nuvei uses Adjusted EBITDA as a means to evaluate operating performance, by eliminating the impact of non-operational or non-cash items. Adjusted EBITDA is defined as net income (loss) before finance costs (recovery), finance income, depreciation and amortization, income tax expense, acquisition, integration and severance costs, share based payments and related payroll taxes, loss (gain) on foreign currency exchange, and legal settlement and other.

Nuvei Adjusted EBITDA less capital expenditures: Nuvei uses Adjusted EBITDA less capital expenditures (acquisition of intangible assets and property and equipment) as a supplementary indicator of operating performance. In the third quarter of 2022, Nuvei retrospectively modified the label of this measure from "Free cash flow" in order to clearly reflect its composition.

Paya Adjusted EBITDA: Paya Adjusted EBITDA represents earnings before interest and other expense, income taxes, depreciation, and amortization, or EBITDA and further adjustments to EBITDA to exclude certain non-cash items and other non-recurring items that Paya believes are not indicative of ongoing operations.

Paya Adjusted EBITDA less capital expenditures: Paya Adjusted EBITDA less capital expenditures is used as a supplementary indicator of Paya's operating performance, and represents Paya Adjusted EBITDA less capital expenditures (purchases of property and equipment, net of impact of business acquisitions).

Non-IFRS and Other Financial Measures

Combined Adjusted EBITDA: Combined Adjusted EBITDA is defined as the summation of Nuvei Adjusted EBITDA for the LTM period ended September 30, 2022 combined with Paya Adjusted EBITDA for the LTM period ended September 30, 2022, before giving effect to the acquisition, advances and funds expected to be drawn under the committed credit facility and without any pro forma or other adjustments. Nuvei believes that this measure is useful supplemental information that may assist investors in assessing the acquisition.

Combined Adjusted EBITDA less capital expenditures: Combined Adjusted EBITDA less capital expenditures is defined as the summation of Nuvei Adjusted EBITDA less capital expenditures for the LTM period ended September 30, 2022 combined with Paya Adjusted EBITDA less capital expenditures for the LTM period ended September 30, 2022, before giving effect to the acquisition, advances and funds expected to be drawn under the committed credit facility and without any pro forma or other adjustments. Nuvei believes that this measure is useful supplemental information that may assist investors in assessing the acquisition.

Combined Revenue: Combined Revenue is defined as the summation of Nuvei's revenue under IFRS for the LTM period ended September 30, 2022 combined with Paya's revenue under U.S. GAAP for the LTM period ended September 30, 2022, before giving effect to the acquisition, advances and funds expected to be drawn under the committed credit facility and without any pro forma or other adjustments. Nuvei believes that this measure is useful supplemental information that may assist investors in assessing the acquisition.

Supplementary Financial Measures

We monitor the following key performance indicators to help us evaluate our business, measure our performance, identify trends affecting our business, formulate business plans and make strategic decisions. Our key performance indicators may be calculated in a manner that differs from similar key performance indicators used by other companies.

Nuvei Total volume and eCommerce volume: Nuvei Total volume and similar measures are used widely among others in the payments industry as a means of evaluating a company's performance. Nuvei defined Nuvei Total volume as the total dollar value of transactions processed in the period by customers under contractual agreement with it. Nuvei eCommerce volume is the portion of Nuvei Total volume for which the transaction did not occur at a physical location. Nuvei Total volume and Nuvei eCommerce volume do not represent revenue earned by Nuvei. Total volume includes acquiring volume, where Nuvei is in the flow of funds in the settlement transaction cycle, gateway/technology volume, where it provides its gateway/technology services but are not in the flow of funds in the settlement transaction cycle, as well as the total dollar value of transactions processed relating to APMs and payouts. Since Nuvei's revenue is primarily sales volume and transaction-based, generated from merchants' daily sales and through various fees for value-added services provided to its customers, fluctuations in Nuvei Total volume will generally impact its revenue.

Paya Payment volume: Paya Payment volume is defined as the total dollar amount of all payments processed by Paya customers through its services.

Combined Total volume: Combined Total volume means the summation of Nuvei Total Volume for the LTM period ended September 30, 2022 combined with Paya Payment volume for the LTM period ended September 30, 2022, before giving effect to the acquisition, advances and funds expected to be drawn under the committed credit facility and without any pro forma or other adjustments.

Forward-Looking Information

This presentation contains "forward-looking information" within the meaning of applicable securities laws. 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, in each case as they relate to the Company, Paya or the combined business following the pending acquisition, although not all forward-looking information contains these terms and phrases. Particularly, statements relating to the pending acquisition and its expected consummation, the conditions precedent to the closing of the pending acquisition, the committed credit facility, available liquidities/cash on hand, the attractiveness of the pending acquisition from a financial perspective in various financial metrics; expectations regarding anticipated cost savings and synergies; the strength, complementarity and compatibility of the Paya business with Nuvei's existing business; other anticipated benefits of the pending acquisition; Nuvei's business outlook, objectives, development, plans, growth strategies and other strategic priorities; Nuvei's estimated position and strengths in integrated payments, B2B and global eCommerce; the estimated size of addressable markets; and statements relating to Nuvei's future growth, results of operations, performance, business, prospects and opportunities, the expected synergies to be realized and certain expected financial ratios; expectations regarding revenue synergies, up-selling and cross-selling opportunities and intention to capture an increasing share of addressable markets, and other statements that are not historical facts constitute forward-looking information. The Russia and Ukraine conflict, including potential impacts of sanctions, may also heighten the impact of certain factors described herein.

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, including, among other things, assumptions about the satisfaction of all closing conditions (such as regulatory approval for the transaction and the tender of at least a majority of the outstanding shares of common stock of Paya) and the successful completion of the pending acquisition within the anticipated timeframe; Nuvei's ability to retain and attract new business, achieve synergies and strengthen its market position arising from successful integration plans relating to the pending acquisition; Nuvei's ability to otherwise complete the integration of the Paya business within anticipated time periods and at expected cost levels; Nuvei's ability to attract and retain key employees in connection with the pending acquisition; management's estimates and expectations in relation to future economic and business conditions and other factors in relation to the pending acquisition and resulting impact on growth in various financial metrics; assumptions regarding foreign exchange rate, competition, political environment and economic performance of each region where Nuvei and Paya operate; the realization of the expected strategic, financial and other benefits of the pending acquisition in the timeframe anticipated; the accuracy and completeness of public and other disclosure (including financial disclosure) by Paya; the absence of significant undisclosed costs or liabilities associated with the pending acquisition.

Although the forward-looking information contained herein is based upon what we believe are reasonable assumptions, investors are cautioned against placing undue reliance on this information since actual results may vary from the forward-looking information.

Forward-looking information 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, Nuvei's inability to successfully integrate the Paya business upon completion of the pending acquisition; the possible delay or failure to satisfy the conditions to the closing of the pending acquisition; the potential failure to realize anticipated benefits from the pending acquisition; the potential failure to obtain the regulatory approvals in a timely manner, or at all; the occurrence of any event, change or other circumstance that could give rise to the termination of the definitive agreement, including as a result of a superior proposal; Nuvei's reliance upon information provided by Paya in connection with the pending acquisition and publicly available information; risks associated with reliance on historical and combined financial information; potential undisclosed costs or liabilities associated with the pending acquisition; Nuvei or Paya being adversely impacted during the pendency of the pending acquisition; change of control and other similar provisions and fees, and the risk factors described in greater detail under "Risk Factors" of the Company's annual information form filed on March 8, 2022 (the "AIF"). The foregoing list is not exhaustive and other unknown or unpredictable factors could also have a material adverse effect on the performance or results of the Company, Paya or the combined business following completion of the pending acquisition. There is no certainty, nor can the Company provide any assurance, that the conditions to

Forward-Looking Information

closing of the pending acquisition will be satisfied or, if satisfied, when they will be satisfied. If the pending acquisition is not completed for any reason, there is a risk that the announcement of such transaction and the dedication of substantial resources of the Company to the completion thereof could have a negative impact on the Company's operating results and business generally, and could have a material adverse effect on the current and future operations, financial condition and prospects of the Company. In addition, failure to complete the pending acquisition for any reason could materially negatively impact the market price of the Company's securities. We also have incurred significant transaction and related costs in connection with the proposed transaction, and additional significant or unanticipated costs may be incurred.

Consequently, all of the forward-looking information contained herein is qualified by the foregoing cautionary statements, and there can be no guarantee that the results or developments that we anticipate will be realized or, even if substantially realized, that they will have the expected consequences or effects on our business, financial condition or results of operation. Unless otherwise noted or the context otherwise indicates, the forward-looking information contained herein represents our expectations as of the date hereof or as of the date it is otherwise stated to be made, as applicable, and is subject to change after such date. However, we disclaim any intention or obligation or undertaking 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.

Trademarks, Trade Names and Logos

This presentation refers to certain trademarks and trade names, including "Nuvei" and "Simplex", which are protected under applicable intellectual property laws and are the property of Nuvei. In addition, Nuvei's names, logos and website names and addresses are owned or licensed by Nuvei, as applicable. Nuvei also owns or has the rights to copyrights that also protect the content of its products and/or services. Solely for convenience, our trademarks, trade names and copyrights referred to in this presentation may appear without the ® or ™ symbol, but such references are not intended to indicate, in any way, that we will not assert our rights to these trademarks and trade names to the fullest extent under applicable law. All other trademarks and logos used in this presentation are the property of their respective owners.

A photograph of two women in an office setting. The woman on the left has long brown hair and is wearing glasses and a light blue button-down shirt. The woman on the right has curly dark hair and is wearing a tan blazer over a white top. They are both smiling and looking at a laptop held by the woman on the right. In the background, other office workers are visible, including a man in a suit. The image has a blue tint and a semi-transparent dark blue overlay on the left side.

APPENDIX

Reconciliation of Nuvei Total volume, Nuvei Revenue, Nuvei Adjusted EBITDA, Nuvei Adjusted EBITDA less capital expenditures and Nuvei Net income for the trailing twelve months ended September 30, 2022

(in U.S. dollars)	Three months ended December 31, 2021	Nine months ended September 30, 2022	Twelve months ended September 30, 2022
	\$	\$	\$
Total volume (in billions)	31.5	87.4	118.9
Revenue (in millions)	211.9	623.0	834.9
Adjusted EBITDA (in millions)	91.5	265.6	357.1
Adjusted EBITDA less capital expenditures (in millions)	81.8	231.8	313.6
Net income (in millions)	12.3	52.6	64.9

Reconciliation of Nuvei Adjusted EBITDA and Nuvei Adjusted EBITDA less capital expenditures to net income

	Three months ended December 31, 2021	Nine months ended September 30, 2022	Twelve months ended September 30, 2022
(In millions of U.S. dollars)	\$	\$	\$
Net income	12.3	52.6	64.9
Finance cost	5.0	13.6	18.6
Finance income	(0.6)	(6.4)	(7.0)
Depreciation and amortization	25.9	79.8	105.7
Income tax expense	7.5	19.8	27.4
Acquisition, integration and severance costs ^(a)	8.8	21.5	30.3
Share-based payments and related payroll taxes ^(b)	34.7	103.8	138.4
Loss (gain) on foreign currency exchange	(2.5)	(20.4)	(22.9)
Legal settlement and other ^(c)	0.2	1.4	1.6
Adjusted EBITDA	91.5	265.6	357.1
Acquisition of property and equipment, and intangible assets	(9.6)	(33.8)	(43.5)
Adjusted EBITDA less capital expenditures	81.8	231.8	313.6

(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 nine months ended September 30, 2022 and the three months ended December 31, 2021, those expenses were \$6.2 million and \$4.3 million respectively. These costs are presented in the professional fees line item of selling, general and administrative expenses.

(ii) acquisition-related compensation. For the nine months ended September 30, 2022 and the three months ended December 31, 2021, those expenses were \$14.3 million and \$4.5 million respectively. 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. Gains of \$1.0 million was recognized for the nine months ended September 30, 2022. No amount was recognized in 2021. These amounts are presented in selling, general and administrative expenses.

(iv) severance and integration expenses. For the nine months ended September 30, 2022, those expenses were \$2.1 million, those expenses were immaterial for the three months ended December 31, 2021. These expenses are presented in selling, general and administrative expenses.

(b) These expenses represent expenses recognized in connection with stock options and other awards issued under share-based plans as well as related payroll taxes that are directly attributable to share-based payments. For the nine months ended September 30, 2022 and the three months ended December 31, 2021, the expenses were comprised of non-cash share-based payments of \$103.7 million and \$32.9 million respectively, as well as respectively \$0.1 million and \$1.7 million of cash expenses for related payroll taxes.

(c) This line item primarily represents legal settlements and associated legal costs, as well as non-cash gains, losses and provisions and certain other costs. These costs are presented in selling, general and administrative expenses.

Reconciliation of Paya Payment volume, Paya Revenue, Paya Adjusted EBITDA, Paya Adjusted EBITDA less capital expenditures and Paya Net income (loss) for the trailing twelve months ended September 30, 2022

	Year ended December 31, 2021	Nine months ended September 30, 2021	Calculated three months ended December 31, 2021	Nine months ended September 30, 2022	Twelve months ended September 30, 2022
(in U.S. dollars)	\$	\$	\$	\$	\$
Payment volume (in billions)	42.9	31.2	11.7	36.6	48.3
Revenue (in millions)	249.4	182.3	67.1	209.9	277.0
Adjusted EBITDA (in millions)	65.2	47.9	17.3	54.2	71.5
Adjusted EBITDA less capital expenditures (in millions)	59.5	42.9	16.6	50.0	66.6
Net income (loss) (in millions)	(0.8)	(5.1)	4.3	5.2	9.5

Reconciliation of Paya Adjusted EBITDA and Paya Adjusted EBITDA less capital expenditures to Paya net income (loss)

	Year ended December 31, 2021	Nine months ended September 30, 2021	Calculated three months ended December 31, 2021	Nine months ended September 30, 2022	Twelve months ended September 30, 2022
(in millions of U.S. dollars)	\$	\$	\$	\$	\$
Net income (loss)	(0.8)	(5.1)	4.3	5.2	9.5
Depreciation & amortization	30.0	22.4	7.6	24.1	31.7
Income tax expense	1.3	2.6	(1.3)	3.4	2.1
Interest and other expense	22.1	19.0	3.1	8.3	11.4
EBITDA	52.6	38.9	13.7	41.0	54.7
Transaction-related expenses ^(a)	3.0	2.4	0.6	3.0	3.6
Stock-based compensation ^(b)	3.7	2.5	1.2	5.6	6.8
Restructuring costs ^(c)	2.2	1.2	1.0	2.4	3.4
Discontinued service costs ^(d)	0.2	0.2	—	0.3	0.3
Non-recurring public company start-up costs	1.1	0.8	0.3	0.4	0.7
Contingent non-income tax liability	0.8	0.8	—	0.1	0.1
Other costs ^(e)	1.6	1.1	0.5	1.4	1.9
Total adjustments	12.6	9.0	3.6	13.2	16.8
Adjusted EBITDA	65.2	47.9	17.3	54.2	71.5
Purchases of property and equipment	(5.7)	(5.0)	(0.7)	(4.2)	(4.9)
Adjusted EBITDA less capital expenditures	59.5	42.9	16.6	50.0	66.6

(a) Represents professional service fees related to mergers and acquisitions such as legal fees, consulting fees, accounting advisory fees, and other costs.

(b) Represents non-cash charges associated with stock-based compensation expense, which has been, and will continue to be for the foreseeable future, a significant recurring expense in our business and an important part of our compensation strategy.

(c) Represents costs associated with restructuring plans designed to streamline operations and reduce costs including costs associated with the relocation of facilities, certain staff restructuring charges including severance, certain executive hires, and acquisition related restructuring charges.

(d) Represents costs incurred to retire certain tools, applications and services that are no longer in use.

(e) Represents non-operational gains or losses, non-standard project expense, and non-operational legal expense.

Reconciliation of Combined Total volume and Payment volume, Combined Revenue, Combined Adjusted EBITDA and Combined Adjusted EBITDA less capital expenditures for the trailing twelve months ended September 30, 2022

(in U.S. dollars)	Nuvei \$	Paya \$	Combined \$
Total volume and Payment volume (in billions)	118.9	48.3	167.2
Revenue (in millions)	834.9	277.0	1,111.8
Adjusted EBITDA ^(a) (in millions)	357.1	71.5	428.6
Adjusted EBITDA less capital expenditures (in millions)	313.6	66.6	380.2

(a) Does not include up to \$21 million of estimated run-rate cost synergies expected to be achieved within 24 months.

Investor Presentation

Operator

Ladies and gentlemen, thank you for standing by, and welcome to Nuvei's conference call to discuss its proposed transaction to acquire Paya Holdings Inc. At this time, I would like to turn the conference over to your host, Anthony Gerstein, Vice President and Head of Investor Relations at Nuvei. Please go ahead.

Anthony Gerstein

VP & Head of Investor Relations

Good morning. Thank you for joining the call this morning to discuss Nuvei's proposed transaction to acquire Paya Holdings. Joining me on the call today are Philip Fayer, Chair and CEO of Nuvei; and David Schwartz, CFO.

Before we get started, let me remind you that our presentation and discussions will include forward-looking statements within the meaning of applicable securities laws. These statements are subject to risks, uncertainties and other factors including the impact of economic conditions on our future operations that could cause actual results to differ materially from expectations. These risks and uncertainties are described in our presentation and our periodic filings with the Canadian securities regulators and the U.S. Securities and Exchange Commission, including our most recent annual information form and subsequent filings and on our website. We caution you not to place undue reliance on these statements.

Forward-looking statements during this call are made only as at the date of this call, and we undertake no obligation to update them. Our discussion today will also include non-IFRS measures, which we believe are more reflective of our ongoing performance. These non-IFRS measures are described and reconciled to the most comparable IFRS measure in the presentation materials and on the Investor Relations page of our website. A replay of this call will be available later today and on our website, nuvei.com.

We will open up the call for your questions after our prepared remarks. And with that, I'd like to now turn the call over to Phil.

Philip Fayer

Founder, Chair of the Board & CEO

Thank you, Anthony, and good morning, everybody. Earlier today, we announced that we have entered into a definitive agreement to acquire Paya, a leading provider of integrated payments and commerce solutions in an all-cash transaction at \$9.75 per share for a total consideration of \$1.3 billion.

I cannot be more excited about today's announcement. The proposed combination is a powerful next step in the evolution of Nuvei, accelerating our integrated payment strategy with a best-in-class platform, strengthening and diversifying our business into high-growth and noncyclical verticals with large addressable end markets. This transaction will combine two great people first, technology-led and high-growth payment platforms and create a preeminent payment company with leading positions in global e-commerce, integrated payments and B2B payments.

As you will hear today and adhering to our M&A methodology, which focuses on expanding our capabilities, adding geographies and increasing scale, Paya checks all of these boxes. These two businesses are highly complementary and additive to each other with respect to the geographies, the capabilities we offer to our customers and partners and the end markets and verticals that we each currently serve. Lastly, we have a very clear line of sight to successfully integrate our businesses, realize the synergies we have identified and unlock new growth vectors, which we are very excited about.

As you know, we have a well-defined acquisition and integration playbook, which has served us well in our acquisitions to date. And as a result, we feel very confident about the task ahead.

Paya complements Nuvei's existing market position with a strong North American footprint focused on middle market and differentiated integrated payment capabilities and distribution. Paya's capabilities, when coupled with our own solutions, will significantly expand the use cases we can offer to customers, allow us to better monetize our own technology in new verticals and make us much more valuable partners to the software community.

The combination is also expected to result in an exceptional financial profile with highly attractive growth, profitability and cash flow generation at scale. On a September 30, 2022 LTM basis, the two businesses had approximately \$167 billion of combined volume, \$1.1 billion of combined revenue and \$450 million of combined adjusted EBITDA inclusive of \$21 million of estimated cost synergies. In my opinion, we are unique, high growth, highly profitable, low CapEx, strong free cash flow and an enormous white space for continued momentum. We expect this transaction will be accretive to adjusted earnings within the first year after closing. Our financing plan for the acquisition is designed to enable us to delever in the medium term and afford us financial flexibility to continue to invest in the business.

Importantly, and similar to our business, Paya has a vertically focused strategy. It serves large, attractive and noncyclical verticals,

which we will talk more about shortly. Lastly, Paya's long-term and deep relationships with more than 300 software integration partners is highly complementary to our business and growth strategy.

For those of you that are less familiar with Paya, I want to spend a few minutes describing their business and now referencing Page 4 of our investor presentation for those following along. Paya is a leading provider of integrated payment solutions, servicing software partners and mid-market businesses across high-growth and noncyclical verticals. Paya solutions integrate with the customer's core business software to enable payment acceptance reconcile invoice detail and post payment information to their core accounting systems. In this manner, Paya enables its customers to collect revenue from their customer and business customers with a seamless experience and a high level of security across payment types.

Paya focuses on mid-market businesses across strategic vertical markets, which are characterized by having strong secular growth and low penetration of electronic payments and are noncyclical in nature. These core verticals include: B2B goods and services; health care; faith-based and nonprofit; government utilities and education, and generate approximately 70% of its revenue in 2021.

Turning now to the strategic rationale and highlights for the proposed transaction, which you can find on Page 5. First, the transaction with Paya will enhance our ability to grow our footprint in the integrated payments market which is one of the largest and most attractive opportunities in payments. Second, the combination will significantly diversify Nuvei's business geographically, giving us a much bigger scale in North America with entering to new, large, underpenetrated noncyclical vertical markets and with the integration to over 300 software partners who will significantly augment our existing distribution.

Third, the transaction will significantly expand Nuvei's presence into the large and underpenetrated B2B payments market, another very attractive growth opportunity for us. Fourth, the transaction will accelerate Nuvei's existing growth strategy, which, as many of you know, is driven by product innovation, geographic expansion, growth within our existing customers as well as the acquisition of new customers. In addition, this transaction will expand our M&A scope to include ISVs, B2B and proprietary software opportunities.

Finally, this combination will reinforce our differentiated and compelling financial profile, which has a unique combination of growth, profitability and cash flow generation at scale.

Now let's dive into each of these areas in more detail, as you can find on Page 6 and 7 of the investor presentation. First, on the integrated payments opportunity. This is a new and really important distribution channel for Nuvei. In 2021, the integrated payments channel was the largest half for both new customer originations in the U.S. and U.K. 41% of new customers in the U.S. are signed for integrated payment channels and 31% in the U.K. and 15% in the EU and all growing quickly. U.S. card payment volumes from integrated payments is the fastest-growing channel. And up to \$35 trillion of payments can be addressed annually by ISVs worldwide. Plugging Paya's capabilities into Nuvei's modern and modular technology platform enables us to address a massive and highly attractive integrated payments TAM, increasing wallet share with Paya's existing customers and augment our sales strategy with a new partner-centric go-to-market channel.

What's exciting, based on our conversations with customers, is that providing Nuvei's global modeling capabilities is an opportunity for us to expand wallet share with Paya's ISV partners. Second, the combination with Paya significantly expanded the verticals we serve and increases our footprint in large, underpenetrated and noncyclical end markets, including B2B, health care, nonprofit, education, government and utilities. As you can see on Page 8, the combined estimated TAM for these markets is approximately \$1.7 trillion, and we'll be able to pursue new opportunities, leveraging Paya's strong

software partner relationships, several of which we highlight there. In addition, each of these industries is resilient. And given they make up approximately 70% of Paya's total revenue, the combination will better position us to succeed in any economic environment.

Turning to Page 9 and 10 of our presentation. With Paya, we are entering the B2B space at a crucial time as businesses are increasingly looking for a fully integrated experience to enhance cash flow, drive cost efficiencies and strengthen relationships with their customers. In the U.S. alone, the B2B middle market TAM is expected to grow from \$1.2 trillion in 2019 to \$2.3 trillion by 2026. We believe Paya's uniquely positioned to capture market share because of its differentiated platform, which is driven by: The breadth and quality of their integrations; their proprietary and feature-rich solutions, as outlined on Page 10; their implementation and product experience; their large and existing base of customers that have ample opportunity for wallet share expansion; and their new and scaling ERP integrations in 2023.

Furthermore, Paya's comprehensive set of solutions addresses a broad range of functionality required in the B2B marketplace from acceptance and payment automation in the order to cash workflow to disbursements and automation on procure to pay. Importantly, Paya is fully embedded in the B2B workflow with its payment capabilities directly integrated into their customers' ERP systems. Some of

these customer integrations are shown on this slide. These deep integrations with bespoke capabilities are key to Paya's competitive advantage in the B2B vertical.

To summarize, with 35% of Paya's revenue already coming from B2B and taking into consideration the newly signed and implemented customers and partners in 2022, we see a lot of momentum in this business in the short and medium term.

Turning to Page 11. You can see how well this transaction fits into our existing U.S. strategy, plugging Paya software integrations and B2B capabilities into Nuvei allows us to do more with our customers, their customers and winning new customers and enables us to further scale our combined ISV and direct go-to-market capabilities, pursue new verticals and expand geographic markets. Finally,

the combined company will have a stronger M&A platform to include ISV, B2B and proprietary software opportunities. I look forward to welcoming the 300-plus Paya employees in the Nuvei family.

In conclusion, the acquisition of Paya will enhance our integrated payment opportunities, diversify our business across high-growth, underpenetrated and noncyclical end markets, expand our capabilities into B2B, amplify our existing growth strategy and reinforce our compelling financial profile. I will now turn the presentation over to Dave, who will go over our combined financial profile as well as details surrounding the transaction.

David S. Schwartz

Chief Financial Officer

Thanks, Phil, and good morning, everyone. I will start by walking you through Page 12 of our presentation. The combination of Nuvei and Paya is expected to create a compelling financial profile that is characterized by attractive growth profitability and cash flow generation at scale. On a combined basis and for the trailing 12 months ended September 30, 2022, with 2 businesses processed more than \$160 billion in combined volume generated \$1.1 billion in combined revenue and \$429 million in combined adjusted EBITDA, not including \$21 million of annual run rate cost synergies expected to be realized within 24 months.

As you heard from Phil, the enhanced scale will fortify Nuvei's U.S. presence while generating growth opportunities in new and attractive verticals. Following the transaction, we will have an even greater majority of our revenue denominated in U.S. dollars, and therefore this reduces potential volatility from currency fluctuations in non-U.S.-denominated currencies. Operating leverage and cost synergy opportunities allow for margin expansion. And finally, we designed our financial plan for this transaction to enable us to deliver and afford us financial flexibility to continue to invest in the business.

In terms of the transaction details, I would like to point your attention to Page 13 of the presentation. As Phil noted, we have entered into a definitive agreement to acquire Paya Holdings for \$9.75 per share in an all-cash transaction, representing an aggregate purchase price of approximately \$1.3 billion. The implied transaction multiple is approximately 13x enterprise value to 2023 adjusted EBITDA based on

consensus and inclusive of estimated run rate cost synergies of \$21 million. The transaction is expected to be accretive to adjusted earnings in 2023.

As we discussed, the combination of Nuvei and Paya represents a tremendous value creation opportunity in part through the realization of both cost and revenue synergies. As for cost opportunities, we expect to deliver an estimated \$21 million of annual run rate cost synergies within 24 months from closing.

These include reducing various duplicative costs, leveraging complementary capabilities and improving processing costs. It's important to note that there are also potential revenue synergies and expansion opportunities that provide additional upside. Integration costs required to realize such cost synergies are estimated at approximately \$4.5 million. We expect to finance the acquisition with a combination of cash on hand, our existing credit facility, and a new committed \$600 million credit facility. We expect a net leverage ratio of less than 3x upon and giving effect to the closing of the transaction.

Importantly, we are comfortable with our plan, which we expect will significantly reduce our leverage in the medium term, affording us the flexibility to invest in our business, including future acquisitions. The transaction is expected to close by the end of the first quarter of 2023 and is subject to customary closing conditions. We could not be more excited about this transaction. In our view, this transaction will reinforce Nuvei as a preeminent payment technology provider with market-leading positions in global e-commerce, integrated payments and B2B.

With that, I'd like to turn the call over to the operator for questions.

Question and Answer

Operator

Our first question comes from the line of Will Nance with Goldman Sachs.

William Alfred Nance

Goldman Sachs Group, Inc., Research Division

Congrats on the announcement. Maybe I could start off on just some of the revenue synergies that you guys are contemplating going forward. I was wondering if you guys have this delineated across some buckets that you could share. Just what are the primary pieces that you guys are thinking about?

Philip Fayer

Hi Will. Happy new year. I think you're referring to cost synergies, not revenue synergies, but I would give it directionally 3 buckets. The first one I mentioned is public company cost for Paya. The second is processing. And the third is just an overlap in

terms of suppliers and miscellaneous activities, which we feel very confident in the synergies that we've identified.

William Alfred Nance

Yes, that's helpful. So I thought you said you -- there's also some revenue synergies that aren't contemplated in some of the financials. Just wondering if you had any color on any revenue synergies that are kind of top of mind as you guys look forward?

Philip Fayer

Yes. We've identified a few. I think the biggest one naturally for us is wallet share expansion. We're talking about plugging Paya's 300-plus software integrations into Nuvei. We feel that there is tremendous opportunity in the different markets that we operate globally. And that's just being confirmed with our customer calls.

So we're pretty excited about it, but we're really focused more on executing on the cost synergies. And certainly, as we find more revenue opportunities will come back.

William Alfred Nance

Got it. Makes sense. And then maybe just on the indirect channel in general. I know the platform business is something you guys have been talking about more recently. Obviously, this is a big indirect channel that you guys are acquiring. Just wondering if you can kind of talk about the road map for the indirect channel going forward?

Philip Fayer

Certainly. I mean, Paya's indirect channel focuses -- and Paya has both direct and indirect, their indirect channels focused on building software integration and software relationships with ISVs in the United States, it is something that we would like to accelerate. We believe our unique capabilities adds tremendous value to the current software vendors.

And more importantly, the 18,000-plus ISVs that operate within the U.S. So a lot of upside for us to continue building out the indirect channel.

Operator

Our next question comes from the line of Darrin Peller with Wolfe Research.

Darrin David Peller

Wolfe Research, LLC

Congrats on this. You guys have always prided yourself on being a pretty integrated seamless platform for your customers with a lot of technology that's seamless and easy to integrate. And so when we look forward now at this, I mean, can you just walk through the integration that you guys think is necessary to make this pro forma entity that's just as seamless as Nuvei, and has been in the past several years.

And then really, what I'm trying to understand is a little more of the industrial logic, beyond, obviously, getting into the U.S. market, are more into integrated. It does look like a vertical distribution now is going to be much more diverse with more defensive categories, which is nice to see. I mean can you just touch on a little bit of what you think the vertical differentiation means for you guys?

David S. Schwartz

Yes, Darrin, I think from a seamless perspective, you have to put Paya into a few different buckets. Certainly, the library of integrations that we're very excited about and plugging those into Nuvei's capabilities, we think, will dramatically expand the offering that we have to both the ERP integrations and ISVs.

Paya then has a very nifty work tool in terms of merchant onboarding, which we think is additive. But certainly, from a gateway perspective, they are not a processor. And all the value-add solutions that Nuvei offers, we think the combination is very additive. And certainly, we will be focusing on how do we simplify the APIs and how do we continue focusing on driving value for the customers. So we actually think these are very additive businesses to each other, things that we don't do that they do very well and things that we do very well that they don't do.

From a playbook perspective, we're following our typical integration playbook we created, I think the biggest thing that I would highlight, Darrin, it's a low-risk integration, talking about a very U.S.-centric business, something that we feel very, very comfortable with, with respect to timing. They're not their own processor that even simplifies it even more.

So I would tell you that just the overall underlying factor here is it's an easy integration from Nuvei's perspective, especially if you think about some of the acquisitions that we've done historically. And in terms of logic, for us, we feel our technology so much more. It has so many different use cases. So this acquisition allows us to execute on new vertical use cases, which we're pretty excited about.

If you think about, for example, B2B Paya focus on just the AR side, but there's a tremendous amount of opportunity on the AP side for our payout business. So there's a lot what we think in terms of our capabilities and bringing those to new use cases which Paya has, we think, very defensible, obviously, noncyclical verticals that are a good addition to the vertical stack.

Darrin David Peller

All right. That makes sense. One quick financial follow-up. I mean, I think it's fair to say investors have not been pricing in the growth algorithm of Nuvei when looking at the multiple. And so here we have now a much more diverse business with a growth profile that's coming in. It's a little bit slower, but also quick. But nonetheless, I mean, maybe just give us a sense of what your plans are in terms of communication to the Street about pro forma medium-term targets now going forward.

Philip Fayer

Sure. I'll take it. I think just in general, I would highlight 2 things, right? The first is regarding our own valuation. Certainly, our current valuation isn't an accurate reflection of our intrinsic value.

I think the second part, naturally is we think Paya is a very unique asset and has quite a bit of scarcity. And we feel very comfortable ultimately in what it does for us. And we obviously are quite confident that over time, we can accelerate Paya's growth. But I would just urge you guys to wait until we provide outlook in March.

Operator

Our next question comes from the line of Bob Napoli with William Blair.

Robert Paul Napoli

William Blair & Company L.L.C., Research Division

Congratulations. It's a solid company. You got a nice asset there. I guess, Phil, wondering if this changes at all, on an incremental basis, your acquisition strategy to build around some of the things that Paya brings to you and B2B payments and integrated payments. Does this kind of open up besides growth opportunities organically from an inorganic perspective, what would you -- what does Paya bring that you'd like to add to?

Philip Fayer

Thank you, Bob. I would say we're always going to stay true to our M&A methodology, which is capability, scale and geographies. What's additive for Paya is that we have new vectors ultimately within those.

Certainly, if we look at B2B and B2B software and own software that Paya has been investing into, we will continue exploring those as appropriate to continue growing our footprint within these verticals. So it's additive.

Robert Paul Napoli

And just on the capital structure and the debt funding, Dave, what is -- can you go over again the incremental debt and the cost of that -- of the debt that you'll be taking on?

David S. Schwartz

Bob, so in terms of the debt, like we said in the announcement, it's a new facility. It's a \$600 million facility. So that, in combination with our existing facility, we do have a revolver that's unused. And obviously, now, we have cash. So at the end of Q3, we had \$750 million of cash. So that's the combination of the sources of funds.

In terms of the cost of the debt, I mean it's typical, I guess, market rate debt, senior secured-type debt is the new facility.

Operator

Our next question comes from the line of Joseph Vafi with Canaccord Genuity.

Joseph Anthony Vafi

Canaccord Genuity Corp., Research Division

I'll add my congratulations here too. Just -- maybe just circling back on that wallet share comment, Phil. If you think about it, I mean we follow Paya, we appreciate its model. We appreciate its resiliency. The software is a different category pretty much relative to what you focused on to date in terms of your verticals and the like. Is the strategy here maybe to bring maybe like some of those B2B solutions, et

cetera, to your existing customers to help them with their own business, not necessarily with their revenue or with their customers, but with their back office? And then I have a quick follow-up.

Philip Fayer

Sure. Happy new year, Joe. I think the most important thing to keep in mind is that we're relentlessly focused on our customers.

And our entire product innovation for our road map is driven by customer feedback and customer input, and that's not going to change.

Now we have a deeper set of solutions to offer to our customers across the board, where there's an overlap just because of how we run our account management and how we engage with customers, we will be able to identify opportunities and execute on. But I think in general, from a wallet share perspective, you have to appreciate that Paya's very much focused on U.S. alone, and software vendors have reached ultimately all around the world, depending on the vertical.

And those are new opportunities to expand the wallet share and expand the engagement that we have with highest current software vendors. And I think all of those combined of being close to the customer, being customer-focused, very much how Paya is as well and driving and understanding the needs of our customers, we think opens up opportunities for revenue synergies over time.

Joseph Anthony Vafi

Sure. That's great. And then given it is a new vertical and the like, any comment on management retention plan for you over -- with the existing Paya business?

Philip Fayer

We're not in the business of shrinking ourselves to greatness. Sorry, I thought there was some cut there. We're not in the business of shrinking ourselves to greatness. We love to invest in talent. We have opportunity for talent to grow with us. We think the team at Paya is joining Nuvei on a ground floor, specifically if you look at intrinsic value where we are trading now.

And it's a wonderful opportunity for them to have fun, create, expanding relationships and actually build wealth over time. So certainly something that we're interested in engaging with. We're big fans of the Paya team. They have been really straightforward to work with throughout the diligence process and just our initial interactions with them has been very positive.

Operator

Our next question comes from the line of Sanjay Sakhrani with KBW.

Sanjay Harkishin Sakhrani

Keefe, Bruyette, & Woods, Inc., Research Division

I guess first question, Phil, I assume you guys have looked at a number of different assets in the market. What specifically stood out with Paya relevant to some of the other names that you might have looked at? And then maybe just how quickly do you think you turn around and are able to do other deals in this new expanded TAM that you have ability to make deals?

Philip Fayer

Yes. Sanjay, thanks for the question. We've highlighted it before, and I think we've talked about over the past year, we've always had capacity and ability to execute on large compelling transactions. Paya is, in our point of view, very unique and very well suited for Nuvei, and that attracted us to Paya.

We did look at other businesses, certainly. But when we thought about vertical exposure and opportunity for growth, use cases for our technology stack, businesses that are somewhat in an inflection period that we can help and grow and actually not too vested with technical debt because of what remains post- integration with Nuvei, we actually thought Paya was certainly one of our topics.

But yes, we have looked at many opportunities. We're excited about Paya. We're excited about the additive channel, which has always been table stake for us to drive growth. Like our high-growth peers are focusing on is the software space, and we're pretty excited about what Paya does for us over the long term.

In terms of how quickly for other deals, we're going to delever very quickly. I'll let -- I'll pass it over to Dave. But just because of our financial profile, you'd appreciate that we're going to delever very quickly. So it's not restricting us. But David, if you want to pick that up.

David S. Schwartz

Sanjay, good to hear your voice. So in terms of the leverage like we said in the press release and in the opening remarks -- prepared remarks, it's going to be, and I'll stress less than 3x net leverage at closing. And so as you know, from a looking at the combination of what that looks like on a combined

basis, adjusted EBITDA, including synergies, is about \$450 million. And then combined, our free cash flow conversion on a combined basis is about 90%.

So when you think about those metrics, that really results in almost 1 turn reduction per year. Of course, you have to consider interest and taxes as well. But that gives you a good sense for how quickly we will delever. And like Phil said, we feel pretty good about our ability to continue to do M&A. But this is a large deal. And certainly, we're going to focus on making sure that we do the integration properly. And like we've always done, manage our capital and our capital allocation and our balance sheet very, very tightly and very

closely.

Sanjay Harkishin Sakhrani

Okay, great. And just a follow-up on sort of the competitive dynamics in the marketplace. Obviously, it's just a very competitive period. I mean where do you think the whole ISV market and the pricing is in terms of just the market pressures on pricing?

I understand that Paya is a more defensive, high-growth vertical. Maybe you can just talk about how you kind of approached any sort of competitive pressure as it relates to that. And then, Phil, how easy is it to sort of just grow or move this business and grow it internationally? I mean, I know you talked a little bit about that in terms of the revenue synergies. So maybe you can just walk us through those expectations.

Philip Fayer

I think the ISVS is an interesting question. And we did obviously look at it. If you look at the different business models, you have the ISV referral channel and then you have all the way to payfac. But the most important to highlight here is that ISV indeed have the flexibility to determine what's most appropriate for their own business model.

And that is what combined with Nuvei we bring to the ISV, meaning that they'd like to be payfac or involve themselves to a payfac and assume risk and drive all the compliance and back end, we can support that. And that is certainly upside. But if they want to remain in the referral channel process, we can do that as well.

From a margin perspective, it's very much in line with what we see in our own customers. Remember, we're dealing with large global clients that operate in multi-markets. And that is an opportunity for us because ISVs are going to look at more than just what the regular run-of-the-mill thing I can offer the you as acquiring from a basic feature functionality perspective.

And so there may be less margin in one market, more in the other. There may be different take rate opportunities within the variety of our product mix. And that is something that we're pretty excited about. And we think we can create a really defensive line at driving stronger value to the ISV and being the solution of choice as they start exploring their own payment strategies.

Operator

Our next question comes from the line of Jason Kupferberg with Bank of America.

Jason Alan Kupferberg

BofA Securities, Research Division

I appreciate the revenue diversification here. I just wanted to start with a question, going back to the Analyst Day last year, when you guys had outlined your medium-term financial targets. One of those was to drive 50% plus adjusted EBITDA margins. So understanding that Paya's margins are a bit below that of Nuvei, how does that change any of the medium-term outlook around the margin structure?

David S. Schwartz

Jason, it's David. So just to clarify, the target we set on EBITDA margin was a long-term target of 50%. What I'd say here is if you look at Paya's margin on a stand-alone basis, at high 20% range, and Nuvei's at, call it, 40%. And then you think about the synergies that we're bringing to the table, on a combined basis, and you could just do the math, we're going to be in a similar position as we were on a stand-alone basis right around that 40%. I mean it's just on just doing straight up math combined taking into account synergies. And even without the synergies, it's still high 30%.

So we're not going to give any guidance now in terms of medium, long term or anything about next year. But I think that just gives you a sense of kind of where we're at, out of the gate from a margin perspective. And their business, like our business, has operating leverage. And then certainly, as you combine the two, that operating leverage ability is expanded for us.

So we feel good about kind of where we sit from a margin perspective. And we'll continue to invest in growing the business, and that's what Paya has done on a stand-alone basis as well as Nuvei. So from a philosophy perspective, we're aligned in that regard to just manage margins, manage cash generation, but also grow the business.

Jason Alan Kupferberg

Okay, understood. And of the \$1.3 billion purchase price, how much is going to be from cash on hand? And then just one last question, will you be regularly disclosing organic growth post the close of the deal?

David S. Schwartz

So in terms of the cash, we haven't specified exactly how much cash. But as you know, we had at September about \$750 million of cash on hand. Paya as at the same date had about \$160 million of cash on hand. So there's a nice -- and a lot of our cash was excess cash. And so a lot of that will be used in the transaction. And sorry, your second question?

Jason Alan Kupferberg

Will you be disclosing organic revenue growth on a quarterly basis, at least initially when the deal closes?

David S. Schwartz

Yes. We'll -- we've done that in the past, and we'll see how we disclose going forward. But the intention is to stoically maintain that disclosure.

Operator

Our next question comes from the line of Andrew Bauch with SMBC Nikko Securities.

Andrew Thomas Bauch

SMBC Nikko Securities America, Inc., Research Division

Congratulations on the deal. I just wanted to double-click on the \$21 million of cost savings. Is it fair to kind of assume that \$21 million is split fairly equally across the 3 buckets you laid out? And I guess further to that point, I mean should we kind of view that number as relatively conservative? I'm just trying to get a sense of the degree of potential upside that's in that number.

David S. Schwartz

Andrew, about 1/3, 1/3, 1/3 is what I guide you. Certainly, as we -- from just past experience, we feel pretty confident in the \$21 million from what we've identified. But as usual, as you get into it, you find more opportunities. But right now, we're guiding towards a \$21 million synergy.

Operator

Our next question comes from the line of Todd Coupland with CIBC World Markets.

Todd Adair Coupland

CIBC Capital Markets, Research Division

Happy New Year. I wanted to just dig in on organic growth. You called out a big TAM expansion. But I'm wondering how we should think about Paya's organic growth, I guess, looking past current recessionary fears, et cetera.

Philip Fayer

Todd, as you know, Paya has been investing in their distribution channels. What we've seen this year from a pipeline perspective, more importantly, new ERP integrations that are going live this year as well as our ability to accelerate that growth, we feel pretty confident that over time, we can bring Paya from a low teens grower to a mid- to high-teens grower, and that is our objective.

Operator

[Operator Instructions] Our next question comes from the line of Ashwin Shirvaikar with Citi.

Ashwin Vassant Shirvaikar

Citigroup Inc., Research Division

I just wanted to sort of ask about the past organic growth rate at Paya. A little difficult to figure out ex Paragon and JS what that past growth rate was. And obviously, you mentioned the scaling factor and other things, investments that you might be making. Maybe a bridge to how we get from the past organic growth rate to the growth rate you just mentioned, Phil, that will be helpful.

Philip Fayer

Yes, totally. I don't know if Paya historically disclosed organic versus the acquisitions that they've made. But I would say that the acquisitions that they've made have been all fairly small and more tuck-ins. So I would guide you to their past disclosures.

How we bridge it up certainly is acceleration in their B2B and ISV businesses. We think that, that is something that we're quite excited about. They have been making some investments in their organic, both direct and partner sales. And they have been launching some very interesting products. If you guys recall, they've launched [indiscernible] portal in government business and really focusing on enhancing the UI/UX to drive greater conversion ratios.

So that is what I would highlight in terms of the past growth rate. What we've seen going forward for us is plugging in these capabilities into Nuvei, expanding our product set to the ISVs and certainly expanding the overall focus on ISVs, not just in the U.S. but globally.

Ashwin Vassant Shirvaikar

Understood, understood. And David, I know you mentioned this in answer to a few different questions. But roughly speaking, we're

going here from \$200 million net cash to \$700 million net debt. Is that roughly right? I know that the exact numbers can vary as you figure out the details of the deal. But is that roughly right?

David S. Schwartz

Yes. I mean, like I said, \$750 million of cash on our balance sheet at September, plus about \$160 million for them. They had net debt of about -- sorry, debt of about \$250 million at the same date and we had debt about \$500 million. And then add in the incremental new debt we're going to have of \$600 million plus using some of our revolver as well. So I think you're on the right track, Ashwin.

Ashwin Vassant Shirvaikar

Citigroup Inc., Research Division

Okay. And if I can squeeze a third one in just the process from here. It seems like in terms of approvals and stuff, everything is tied down from major shareholders and such. So should be straightforward, but anything we should be looking out for?

Philip Fayer

Nothing that I would call out. It's certainly -- it should be straightforward, but you never know.

Operator

Thank you. Ladies and gentlemen, this concludes our question-and-answer session, and thus concludes our call today. We thank you for your interest and participation. You may now disconnect your lines.

Subject: *Exciting news: Acquisition of Paya*

Dear colleagues,

We have just announced some awesome news which I am excited to share with you.

We have entered into a definitive agreement to acquire Paya, a leading provider of integrated payment and commerce solutions, in an all-cash transaction at USD \$9.75 per share for total consideration of approximately \$1.3 billion.

This is a really important day for Nuvei. Our strategy over the past year has been to explore acquisition opportunities that strengthen our position in the market, better serve our customers, and scale our global footprint. Purchasing Paya is a superb opportunity to do all of these and more.

Strategic rationale

This is a smart acquisition, and a good deal for both companies..

Acquiring Paya diversifies our business across underpenetrated and non-cyclical verticals. We are amplifying our existing growth strategy and unlocking avenues to expand our presence in new and exciting markets and geographies with large TAMs. This includes bringing our industry-leading technology to fast-growing B2B verticals as well as high-growth integrated payments opportunities.

Our shared cultures of being people-first, technology-led businesses also make this a great fit into our vision for the future of Nuvei.

What happens next?

As is always the case with an acquisition, the first priority is to keep driving through close, which we expect in the first quarter of 2023. This is subject to Paya shareholder approval, regulatory approvals, and other customary closing conditions.

But I also know people will have some questions about what happens post-close.

We are finalizing our integration plan and combined organizational structure to optimize the opportunities of our new combined talent, technology and IP. There is no limit to what we can achieve as one unified, powerful organization. Over the next year we will be on a journey to integrate the business, maximize the opportunity, and stimulate collaboration among the workforce.

Keeping you informed

Although this represents a transformative new era for us, it's just the beginning. We will continue to communicate clearly and frequently about our plans and what to expect during integration. Our success will depend on all of us working together. I know you will embrace this fantastic opportunity and welcome our new colleagues to our Nuvei family of rock stars.

You can read more about the acquisition in the formal [press release](#) and you will soon receive a calendar invite to join me for a Town Hall later this week or early next week, where I will lay out in greater detail the strategic rationale for this transaction.

I can't wait to start the next chapter in our business.

Phil

Philip Fayer, Nuvei Chair and CEO

