

Dan Perlin, *RBC Capital Markets*

Well, thanks everyone for joining us. After lunch sometimes there's a little lull, but we're not going to let that happen here. We've got Nuvei. We've got David Schwartz, who's the Chief Financial Officer of Nuvei. Thank you so much for being here.

David Schwartz, *Nuvei*

Thank you for having me.

Dan Perlin, *RBC Capital Markets*

It's a pleasure. My name's Dan Perlin. I head up the Payments Processing and IT Services practice. And so this is a name that fits really prominently in the payments universe and obviously in our coverage universe. One of the things, Dave, I thought if we could start, you did this shareholder letter, which is a different format. You did drop it on us a little early, so I'm going to give you guys a little bit of grief for that.

But the reality is, I thought it was a really good format. And one of the things that I thought was great was just how you broke down the business because I think in some instances Nuvei has become a little more complicated than it has been in the past. And so I thought it was a good opportunity to kind of flush that out. So there were three components: the Global Commerce; B2B, Government and ISV; and SMB. If you wouldn't mind at least starting from there just defining what those three areas are and we'll dig into the details.

David Schwartz, *Nuvei*

Sure. Good afternoon everybody. So hopefully you all appreciated the shareholder letter, too. If you have feedback on that shareholder letter, we're happy to take it. We thought it would be a useful tool to communicate to our shareholders.

And as part of what we tried to communicate in that shareholder letter, was really to break out our business into these three channels. It's the second straight quarter now that we're talking about the channels in this way, and it's effectively our distribution channels. We tried to make it simple, but it's also how we look at our business internally.

So the three channels, like Dan mentioned. I'll go through them at a high level and I'm sure we'll dig into more details. Global Commerce is our largest channel. In the third quarter it was 56% of total revenue. Not only is it our largest, but it's also our fastest growing. It's effectively where, if you rewind pre our acquisition of Paya earlier this year, it's where the business was focused. That Global Commerce channel effectively serves merchants that are enterprise merchants, global merchants, cross-border, e-commerce specifically. So that's Global Commerce at a high level.

The second channel is our B2B, Government and ISV channel. Effectively that channel is what we acquired through the acquisition of Paya earlier this year. That channel represents about 18% of total revenue in the quarter, and it's growing quite nicely as well, mid to high-teens growth rate in that channel. That channel is comprised of three different components: B2B, Government, and ISV. They do have different characteristics, but we put them together. Individually they're not that large. Collectively, they're a nice sized channel and go-to-market in a very similar way, so we put those together.

And then the third channel is our SMB channel. And that's effectively point-of-sale; small, medium sized businesses; corner stores. That one is almost exclusively US-based, with a Canadian component too. Whereas the other two channels have more of a global nature to them, and more of a global opportunity.

So high level, those are the three channels, and we think it's hopefully understandable and digestible. The SMB represented about 26% of total revenue in the third quarter, just to give you a sense of scale for each of those three channels.

Dan Perlin, *RBC Capital Markets*

Just to be clear, going forward we should continue to see this kind of shareholder letter structure focused on those three areas?

David Schwartz, *Nuvei*

Exactly. We'll continue putting out the shareholder letter. We thought it would be useful to send it out the night before, even though maybe it was a bit of a surprise, but there was a lot of activity the next day. And so we said, let's get it out there. We're quite proud of it. Chris and the team did a really good job to make it come together. We wanted to get it out there in people's hands to make the Q&A more meaningful.

Dan Perlin, *RBC Capital Markets*

I love it. I love the format and it gave us a lot more time to ask questions on the call too. Just one other real big picture before we dive in, on the macro backdrop. We're asking everybody just to give us a soundbite of what they're seeing. What are you seeing and what has been the pulse of all the volumes that have come across your network?

David Schwartz, *Nuvei*

From a macro perspective, there's a few things I'd say. More specific to us, what we've seen more recently is October/November volumes have been really strong, as expected. So in the current environment, we're not seeing anything (out of the ordinary). We haven't seen a lot (to call out) from macro perspective, even prior to this point.

From a macro perspective, I'd say that we've built a model that's quite resilient to different economic environments. We've seen growth through different cycles as well. And why is it so resilient? If you think about the diversity in our offering, I think you get a sense for it. So just from a geographic perspective, all four corners of the world, 200 markets, very well diversified.

From a payment method perspective, we're at 669 alternative payment methods, which is a pretty big suite of solutions and gives diversity. Office locations; We have 17 offices around the world.

And then verticals. Our verticals range from online gaming, online retail, B2B, Government, travel, (among others). So you can see just in those few that I named, there's different cyclicalities. So for the most part, if we see some areas where it's a little bit lower, we've worked to offset (those effects) somewhere else. For the most part our model has been built such that we haven't seen a lot of macro impact, fortunately, so it's been strong in that regard.

Dan Perlin, *RBC Capital Markets*

No, we were very encouraged on October, and then even still with the more recent November data, I don't think we've heard a lot of that. So that was good.

David Schwartz, *Nuvei*

I'd also add, another offset to any kind of slowdown for us is we're a market share taker. So because we're in a challenger position, it allows us to still gain volume. So if there's something happening in a macro environment, we're still able to gain volume just through our distribution and our investments we've made to allow us to go get more market share. Not that we've seen anything, but even if that were the case, it's offset by that gain in new business and incremental share from existing wallet.

Dan Perlin, *RBC Capital Markets*

Yes. So let's get into some of these distribution channels. Global Commerce, as you said, it was up 25% pro forma year-over-year in the third quarter. And maybe more importantly, the growth rate accelerated almost 900 basis points (versus the year-over-year growth rate in the second quarter). And that's pretty material considering where you landed and communicated in the second quarter. So there's something that happened in terms of the pivot that occurred from the second quarter's scenarios that were playing out to where you landed (in the third quarter). How did you course correct so quickly and what were some of those changes?

David Schwartz, *Nuvei*

I'd say that we've been making a lot of investments in the Global Commerce channel for probably a year and a half or so. The investments we were making were around distribution, investing in our salesforce for the most part. If you go back in time, Nuvei wasn't very well known. A lot of our growth came from trade shows or word on the street. That's what drove a lot of the growth.

We have, in the past year and a half, invested a tremendous amount in our distribution. And when I say distribution, it's our sales team, our commercial team, both on the hunters, but also on sales enablement, which is a tool we didn't previously have internally. So we brought in and created a sales enablement team. With the investment in distribution, commercial, and with more brand awareness of Nuvei—through marketing and otherwise—we've been able to capitalize on those investments and it's really been driving the growth in the Global Commerce channel.

In the past, many times we wouldn't be invited to an RFP. Or if we were invited, we were treated as second fiddle. It was as if to say, let's invite them, but they probably won't be in the running at the end of the day. Now we're actually being invited, we're in the running, and we're making (more headway) – because people understand us, they know us, they've heard about or seen us take on a customer in their industry. We're getting more traction. That's what drove a lot of it.

Don't expect that 900 basis points (acceleration) every quarter, but we're happy with the results. So 25% growth year-over-year in that channel, it's kind of right in our sweet spot. There's more opportunity. Don't get me wrong. But it's right where we want to be.

Dan Perlin, *RBC Capital Markets*

The other thing I was thinking about was that I want to know about the new pipeline that you're talking about. But then also dovetailing off of that, the second and third quarters, there was a conversation around 100 million of potential revenue to be able to capture over, call it 12 to 18 months or somewhere thereabouts for larger enterprise clients. So maybe there's two questions in that. One is talk about that 100 million visibility and how you're thinking about that. And then secondly just net new business in the pipeline.

David Schwartz, *Nuvei*

Yes, sure. What we talked about—more so in Q2—is we did see some implementation timing delays. When we say delay, it's delay versus what? It was versus our expectation. Some of these enterprise customers, that space is somewhat new to us. We had an expectation that the implementation timeline would be similar to what we had been used to in some of the other verticals and some of the other (large) merchants we had experience with. So really it was just (timing delays) against our own expectations.

We've now recalibrated our expectations and we're now seeing those implementations continue to roll. They will likely be into next year because when you're this late in the (calendar) year, people aren't doing implementations in Q4, at least on the traditional retail side. So we'll see that (pipeline) more coming into next year, first half and second half of next year. But we feel good about it. We have a really good pipeline.

In terms of new business, the second part of your question, that's an interesting one as well. We started the year off actually quite slow from a new business perspective, a little bit behind where we were last year. When you look at it now—keeping in mind how we define new business—which is new in-year revenue. So for example, in Q1 you may have \$10, in Q2 that \$10 turns to \$15, and it snowballs throughout the year.

What we're seeing year-to-date for Q3 is that we're now 15% above where we were last year from a new business perspective. So even though we started off slower, we're now above (last year's pace). So it shows you that momentum is starting to kick in.

And new business is important because whatever new business we have this year—think about it in terms of averages—we may get half-year this year, and next year we'll have a full year. But it's not just a full year from a calendar perspective. Typically what we see with implementations is we don't get all the volume day one. Our customers will test, and then they'll ramp it up. So typically in the first full year (following implementation), we'll have more than a double from what we had in the prior year. We're pleased with where we're seeing new business and implementations going.

Dan Perlin, *RBC Capital Markets*

So in both of those instances, you feel pretty good about visibility coming out of the quarter because part of it is like this annualization of business, then you're expanding along that way and you've got this other big pipeline of large enterprise clients that over time they'll come in.

David Schwartz, *Nuvei*

Exactly. Right.

Dan Perlin, *RBC Capital Markets*

So you're feeling pretty good about visibility.

David Schwartz, *Nuvei*

Yes. Feeling good about where we are. Like I said, October/November month-to-date volumes were good. So yes, we're feeling good about what we see the rest of the year.

Dan Perlin, *RBC Capital Markets*

Okay. One of the things you talk about often is you get into a client early or the client comes to you with a problem. And then through that conversation you do a little bit of work for them, then you really do seem to build a much bigger relationship with those clients. And I think sometimes it's hard (for us) to see what are all the things that you bring to (the table)? Can you just kind of tease that out into maybe provide a real world example or just however you would explain that?

David Schwartz, *Nuvei*

Yes. What we typically see—and this applies to new merchants for sure—but it also applies to existing customers as well. If you think about our customers around the Global Commerce side, typically these aren't startups. These are existing, sizable businesses. They all have multiple (payments) providers for redundancy purposes or other reasons.

Typically how the conversation starts with a new customer is they have a certain need to fulfill. That could either be a problem that they currently have, something they're trying to solve that's not working well, or it's they want to expand into new geography, or with a new payment method. That's how the discussion typically starts. And because of how we offer our technology, because we offer it in a modular way, it fits very well into satisfying a specific need that the customer has. And that (modular offering approach) is somewhat unique.

Many of our peers say it's all or nothing – and that all or nothing platform may not have that geography (of need). They may not have Pix in Brazil as an example of a very specific payment type. So if they don't have that solution, then that customer is forced to go to another provider like us. Typically that's how the discussion starts.

Once they complete the technical integration, it's very easy (for us) to land and expand, as we say, and win more wallet share from them and simplify their back office further. If they then shift more volume to us in other regions, other payment methods, it just simplifies their backend that much further because they're already using us. So it works well.

In terms of some examples, I'll give you a couple existing customers because it works well in that base too. Without naming names specifically, one example is social gaming customer who is a sizable industry player. They were using us for a handful of alternative payment methods. That was going on for years. Just something like five to seven payment types for several years.

Then all of a sudden they saw that we expanded our solution. We continued to expand our portfolio of alternative payment methods and they decided to move over some other payment methods to Nuvei. And we went from, call it a half-dozen, to over two dozen. And we made it easy (for them to add). Like literally they ticked some boxes, and it's done.

Another example is an existing online gaming merchant that wanted to expand into Poland. Poland has some very specific regulatory requirements around KYC (know your customer) and the workflow around how to use bank accounts for a customer to fund their account. We worked with them to create the workflow. It was somewhat customized, but we then applied it to other customers. But for them it was customized and it was our first time. We did that work, we won the business, and then we used it for other customers.

So those are two real world examples that have played well. Like I said, I used two existing customers to make the point that it's not just for new business, it's also for existing business (and winning more wallet share).

Dan Perlin, *RBC Capital Markets*

No, that's perfect. And again, the debate is a little bit odd because when you say we had a client in gaming, as an example, social gaming or whatever, and you had five payment modalities in this example, people sometimes think about merchant acquiring or just payments in general as being like one holistic thing, and then you accept multiple types, which to your point, if you're more mobile relative or modular relative to kind of this holistic approach, you're able to build that strategy out.

But I do want to spend a second on this vertical diversification that you've had over the years. And even really before Paya and all that other stuff. Just talk about how you've gone from being maybe heavily concentrated in one vertical and now you have these multiple other ones that (contribute).

David Schwartz, *Nuvei*

I'll go back to the journey of how we've evolved from a vertical concentration perspective. If you go back to pre-2019, in fact roughly 70% of our business was the SMB channel. It was card present, point-of-sale, mom and pop shops in the US. That was 70% of our business. The other 30% pre-2019 was a variety of e-commerce. In 2019 we acquired SafeCharge, and that 70/30 split between card present and e-commerce flipped where it became 70% e-commerce and 30% card present. So we basically made that flip overnight.

But within that 70% e-commerce bucket there was concentration within online gaming. That was the largest vertical. Online gaming and financial services was where SafeCharge played, so that was the concentration for our online/e-commerce business.

Today, we have call it ~90% of our Total volume comprised of e-commerce, and a lot of diversity across verticals. So for sure online gaming remains an important one for us. It's where we started in many ways. It's also the most complex. So if you can handle the most complex vertical, it's somewhat easy to go into other verticals.

But now there's lots of (vertical) diversity. We have online retail, travel, marketplaces, and then after layering in Paya earlier this year, and you bring in a whole new dynamic to think about beyond online gaming. Now we also have government and B2B and ISV, which is made up of multiple verticals delivered through a new distribution channel. So we've built a lot of diversity.

Coming back to your question about macro, there's another way to think about it. All those channels coming together for us creates more diversity, more expertise, but also fewer fluctuations from a seasonality perspective. Nuvei has evolved a lot over just the last five years.

Dan Perlin, *RBC Capital Markets*

I wanted to ask you about seasonality. I was going to wait, but since you brought it up, I think it's an important point because when you bring in all these new businesses and you have the kind of growth you do, sometimes it's hard to see the seasonality, or we as analysts are looking in and we're seeing historical patterns. Now you've got Paya.

As a CFO when you're sitting there and you're thinking about your planning cycle and your forecasting ability, does it feel like the seasonality of the business is less of this boom/bust period. Does it feel a little more ratable. I'm sure it has its moments, but does it feel like it's a little bit cleaner. Do you get the sense that's true, from where you sit? And if so, is that helpful as you think about forecasting the projections as you're providing those to us?

David Schwartz, *Nuvei*

Yes, it's definitely helpful. And we have seen the seasonality flatten out. Pre-Paya the seasonality was such that Q4 was typically a pretty strong quarter for us. Just regular retail, plus that's when sports betting kind of started (ramping), late Q3 into Q4, so Q4 is always strong. Q1 was also a decent quarter. And then you see Q2 and Q3 kind of flattish and then back up to Q4. That was pre-Paya.

Now when you layer in the Paya acquisition, they actually have a very strong Q2. So right where we had kind of a lull, they're actually quite strong in Q2, and they were less seasonal overall. So overall, the seasonality is much more muted now as a go forward entity. So it is helpful from a planning perspective, helpful from a capital markets perspective, but also talks to the diversity in the business. So yes, it's much easier.

The other dynamic we had that's interesting, too—and this is both since Paya and pre-Paya—was that the take rate topic comes up a lot. There is fluctuations in take rate. And now that we're in Q4, I think it's an important point to make, too. You can see it in our outlook that we gave for Q4 (during our recent earnings call) that take rate comes down in Q4. And the question we get asked is: Why does take rate come down in Q4? And the answer is that it's really around the mix of volume that we have.

Typically what we see in Q4 is more payments around real estate taxes and donations, which tend to be higher ticket. They're mostly done through bank transfers. And those transaction fees are fixed/lower fees. So the (revenue) yield from a volume perspective comes down in Q4. But then again, you see other (quarterly) fluctuations and it all levels out over the course of the year.

Dan Perlin, *RBC Capital Markets*

Okay. All right. So let's pivot to the next distribution channel, which we talked a little bit about, the B2B, Government, and ISV. I think here it's kind of a similar story to Global Commerce and that was good. I think it was up 16% pro forma year-over-year (in Q3). That growth accelerated 360 basis points sequentially. The question there is like, what's driving that continued improvement in such a short period of time that you'd see that acceleration?

David Schwartz, *Nuvei*

I wouldn't say there's any kind of magic bullet that we did over the quarter. I don't want to take too much credit for it, but that channel effectively is kind of Paya's sweet spot. What we acquired went from roughly 13% year-over-year growth in Q2 to 16% year-over-year growth in Q3. So we're really happy with the growth.

Part of our thesis for acquiring Paya was international expansion, specifically in the B2B segment. And right away, post-announcement of the transaction, we were able to talk to some of their B2B customers, some of the large ERPs. And keep in mind that Paya was exclusively operating in the U.S. Whereas Nuvei has international reach.

Some of those ERPs came to us and said, we're using Paya for the U.S., but we need int'l capabilities. Right now we're using someone else, but we don't want multiple providers. We want to have one partner. So some of what we're seeing is the revenue synergies that we talked about at the time starting to play out as we take some of those ERPs international.

But it's across the board. Paya's been a great business. Investment there had been limited. There's some investments we've made, but it's really about driving the revenue changes. There's not a lot of investment to make per se. It's more about how do we integrate them into what we have already, and launch that forward internationally. And just using our playbook from an M&A perspective has worked, and we're doing it again with Paya and it's continuing to do well.

Dan Perlin, *RBC Capital Markets*

Are you fully integrated now with all the ERPs that they came with because I know that was an important part of the story.

David Schwartz, *Nuvei*

There's still work to be done, so there's still some opportunity to drive there for sure. But the relationships that they (brought to the table) and that we continue to have, those are really solid relationships and they're going to be even stickier now with the new capabilities we bring to the table.

Dan Perlin, *RBC Capital Markets*

How quickly can you convert some of those legacy – I guess if they were working with a third party or someone else and now you're integrated with them, do you have to wait until there's a contractual obligation to be done? Or are there opportunities to accelerate that? Obviously it didn't necessarily happen this quarter because you grew a lot, but...

David Schwartz, *Nuvei*

No, there's opportunities to migrate some of that for sure. In some cases they may have minimums, which may limit the ability to move volume. But for the most part, in most cases, there isn't. There's some flexibility to move volume.

Dan Perlin, *RBC Capital Markets*

Can we switch gears a little bit to the Government business? I think this one doesn't get a lot of attention, maybe if at all. And it seems like a pretty good business. I mean it's in public utilities. Municipality is pretty big. So can you just talk about what it is and what excites you about it? Again, what can you bring to the table from this area?

David Schwartz, *Nuvei*

As you can imagine, government payments are very much paper-based, so (the opportunity is) moving those payments to electronic. Paya has, and now we have, a proprietary citizens portal module that effectively takes payments and makes them electronic. And it's a slick user interface ultimately for the taxpayer who wants to pay property taxes, or any kind of licenses they have to pay to the municipality. That's effectively what we have.

There are about 2,000 government agencies, municipalities, and others that we serve. It's really a US-based offering as it stands today. But that's effectively the offering and it's done well and there's a lot more opportunity to expand.

Dan Perlin, *RBC Capital Markets*

Got it. The last one that's embedded in this is the ISV. And it's pretty clear, like software and payments. It's never been more popular and important. It's been a talking point for five years or more, maybe longer. But it does seem to be more relevant, even in terms of distinguishing oneself from others. So now you've got another big pool of ISVs that came with this (Paya) relationship. How do you think about monetizing that? What are some of the cross-selling opportunities? What are some of the bigger areas that we should be focused on?

David Schwartz, *Nuvei*

So ISVs, like you said, it's a hot topic. Integrated payments in general. ISVs, the software providers we target are really focused at mid-market types of businesses. Those mid-market businesses, they want to use their core software platform to enable payments. It makes a lot of sense. The software vendors themselves want to paymentize their businesses. They want to get the economics. We're happy to be that payments partner to the ISVs.

There's a tremendous amount of opportunity. For the most part, this concept exists in the US. You don't currently see this concept of paymentizing ISVs so much outside the US, for example in Europe. But we do believe that it's coming to those markets, and we do think that we're really well positioned because of our relationships and capabilities in Europe.

But the opportunity in the US is large. We're really just starting. It's relatively small for us today, but growing really nicely. And because of our breadth of payment methods, we think we can bring more to the table than what was being offered (by Paya) to those ISVs prior to Nuvei's involvement.

Dan Perlin, *RBC Capital Markets*

And just to round it out with the SMB channel. A little bit of a different story. It declined a little bit in Q3, but also had improvement. So philosophically, how are you thinking about that channel? Like you said, in the early days it was kind of your bread and butter, and you diversified materially since those days. And I feel like in many instances sometimes they get neglected by providers. So just how are you thinking about it?

David Schwartz, *Nuvei*

Of Nuvei's three channels, it's probably the most competitive, and to some degree it's where we haven't spent a lot of focus. But it does provide a stream of revenue, a stream of cash flow. We have the platform. What's interesting, as we look forward, some of our opportunities from a product perspective around omnichannel, as an example, what we call our unified commerce offering, that applies not just to our Global Commerce merchants, but it also applies to the SMBs. So there's opportunity for us to actually do more with SMBs than what we've done historically.

One of the other things we're doing is we're insourcing our backend processing (in North America) and that will help across all three channels. When you think about SMB, the important thing to understand is it's an indirect relationship from us to the end merchant. We actually have two customers. We have the end merchant and we have distribution network. So we have to cater to both and make sure that they both have what they need.

It is competitive. It is intensive. But we like the channel and we think we have some add-ons that are going to help improve it. So even though it was declining from a revenue perspective, last quarter call it minus 4%. It improved from minus 5% the previous quarter. And we think we can do more to get it to a flattish basis and potentially even single digit growth.

Dan Perlin, *RBC Capital Markets*

On the innovation front, you brought up a couple things. One is insourcing the back-end processing. I think you launched that in Canada.

David Schwartz, *Nuvei*

Yes.

Dan Perlin, *RBC Capital Markets*

Maybe the middle part – I can't remember if it was the beginning or the middle part, but what are the learnings from that? What kind of benefits are you seeing both financially and strategically with the SMBs?

David Schwartz, *Nuvei*

So insourcing back-end processing, the most obvious is for sure you eliminate third party costs. That's a no-brainer. That'll help gross margins and helps EBITDA margins. I wouldn't say it's a massive number, but it's an interesting number.

The more interesting part is the non-financial benefits that it brings to us. Insourcing gives us full control of the process. It allows us to do things like interchange prediction, which enables us to ultimately settle with our merchants quicker. We can settle same day or next day. That helps the merchant, helps our indirect partners, be it the ERP providers or ISOs in the SMB relationship.

Having that control brings a lot to the table. It gives us analytics. It gives us data that we can then use to improve authorization rates, et cetera. So there's a lot around insourcing that's going to benefit us going forward.

Dan Perlin, *RBC Capital Markets*

Maybe touch on the other parts of the international footprint that you have, Latin America, APAC. Maybe bring us up to speed in the last minute or so that we have. How you're thinking about that. Are there small local clients that are a part of your growth into those markets yet, or is it that you're still catering mostly to the larger clients, and delivering geographic expansion for those clients?

David Schwartz, *Nuvei*

Primarily it's larger customers; existing customers outside those markets that want to enter those markets primarily. That said, we do have some traction of local, in-region merchants that want to grow outside, so we do have some of that, too. It's starting. In some cases we need to create some infrastructure around licensing in some of those markets. In some cases we have it. But we're still building out some of the licensing.

LATAM and APAC are really small markets for us today. They're less than 5% combined, but the opportunity is massive to further digitize payments – going from cash to cashless. And in some cases, you think about Latin America, there are some local providers that dominate the region and they're charging fees that are very interesting. For us to come in, it's kind of a no-brainer. Merchants there are looking for alternatives.

Dan Perlin, *RBC Capital Markets*

We have 20 seconds, so I'll leave you with the medium-term target question. But the question really is, are there structural factors that you don't have in place that you need in order to sustain that medium-term target that you reiterated, or do you feel like you have all the pieces in place? Are you feeling like that's not as difficult as maybe some might have thought previously?

David Schwartz, *Nuvei*

I think we're feeling really good about it. Our medium-term (3-5yr) target is 15 to 20% revenue growth. Q3 pro forma revenue growth was 14%, so we're knocking on the door of that 15% to 20%, and we're just getting started. We haven't really realized any of the Paya revenue synergies. That's kind of just starting. There's a ton of runway both within Global Commerce from a channel perspective, but also regionally. We feel really good about it.

If you look at the reason we laid out those three channels—people can understand the three channels, they can understand the growth rates, and the relative weighting. And if you do that math, between growth rates and weighting, we feel really good about getting to that 15% to 20%.

Dan Perlin, *RBC Capital Markets*

No, that's super helpful. The weighted average contribution of growth, it was like exactly what we were looking for. Well thank you so much, man.

David Schwartz, *Nuvei*

Thank you.

Dan Perlin, *RBC Capital Markets*

There's a lot of good stuff here.

David Schwartz, *Nuvei*

Thank you. Thanks everyone.
