

10-Aug-2021

Nuvei Corp. (NVEI.CA)

Q2 2021 Earnings Call

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MANAGEMENT DISCUSSION SECTION

Operator: Greetings. Welcome to Nuvei Corporation Second Quarter 2021 Earnings Call. At this time, all participants are in a listen-only mode. A question-and-answer session will follow the formal presentation. [Operator Instructions] Please note this conference is being recorded.

I will now turn the conference over to Anthony Gerstein, Vice President and Head of Investor Relations. Thank you. You may begin.

Anthony Gerstein

Vice President, Head of Investor Relations, Nuvei Corp.

Thank you, operator. And good morning, everyone, and thank you for joining us. With me today are Philip Fayer, Chair and CEO; and David Schwartz, Chief Financial Officer. As a reminder, this conference call is being recorded and webcast and is copyrighted property of Nuvei and rebroadcast of this information in whole or in part without written consent of Nuvei is prohibited.

This morning, Nuvei issued a press release announcing financial results for the three-month period ended June 30, 2021. The release as well as an accompanying presentation are available in the Investor Relations section of the company's website nuvei.com under Events & Presentations.

During this call, we may make certain forward-looking statements within the meaning of the applicable securities laws. Such forward-looking statements involve known and unknown risks, uncertainties, and other factors that may cause the actual results, performance or achievements of the business or developments in Nuvei's industry could differ materially from the anticipated results, performance, achievements or developments expressed or implied by such forward-looking statements. Information about these factors that could cause actual results to differ materially from the anticipated results or performance can be found in Nuvei's filings with the Canadian securities regulatory authority and on the company's website.

Our discussion today will include non-IFRS measures, including adjusted EBITDA, adjusted net income and adjusted net income per share. Management believes non-IFRS results are useful in order to enhance our understanding of our ongoing performance, but they are not supplement to and should not be considered in isolation from or as a substitute for IFRS financial measures. Reconciliation of these measures to IFRS measures are available in our earnings release and MD&A. We'll open the call up to your questions after our prepared remarks.

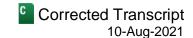
With that, I'd like to now turn the call over to Phil.

Philip Fayer

Founder, Chairman & Chief Executive Officer, Nuvei Corp.

Thanks, Anthony. And thank you, everyone, for joining our call today. Before we start, I want to extend a warm welcome to the entire Mazooma team, who joined us last week after the closing of the transaction. We are excited to have you as part of the Nuvei family.

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As you have seen, Nuvei had an exceptional quarter, underscoring the strength and momentum in the business driven by the successful execution of our strategic initiatives. Our investments in product innovation, distribution and talent are driving performance and laying the foundation for sustainable growth.

For the quarter, total volume increased 146%, revenue increased 114% and adjusted EBITDA increased 112%. Total volume in the quarter was \$21.9 billion and breaking it down by region, North America was \$10.2 billion, up 160%; EMEA was \$10.9 billion, up 135%; and APAC and LATAM were each \$0.4 billion, up 110% and 105%, respectively. All four regions exhibited triple digit growth, but importantly, there's a lot of whitespace left in each geography and vertical for sustainable growth.

Our growth is driven by a number of factors, which I will highlight, including the continued geographic expansion, product innovation, growing wallet share with our existing customers and new client wins, all of which is supported by the natural tailwinds of the industries and markets we service.

Our purpose is to make the world a local marketplace, allowing our customers connect with their customers and accept payments in the methods most relevant to them, regardless of country, currency or payment medium. Within a single integration into the Nuvei platform, we now connect our customers to 204 markets, providing local acquiring in 45 markets, offering 480 alternate payment methods, as well as 40 cryptocurrencies and supporting nearly 150 different currencies.

Our solutions go far beyond acquiring, allowing our clients to collapse inefficient technology stacks, all the while driving state-of-the-art engagements with their customers online in app or via mobile device. We support both large established markets and are expanding our presence in fast and growing emerging markets.

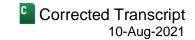
Product innovation drives our growth. At our core, we are a technology company, a payment innovator, driving real world solutions that make a material difference to our clients' businesses. Our extensive market-leading product roadmap is driven by our current customers, new customers and RFP opportunities that we are competitively bidding on. Unique to our business, we build and incorporate flexible product features by region to improve authorization rates, increase productivity and ensure better outcomes that positively impact the business performance of our clients.

This past quarter had several meaningful product innovations, including the end-to-end delivery of Discovers and Diners processing and acquiring, expanding our customers' acceptance offerings; an enhanced checkout SDK, giving our customers unparalleled customization to facilitate their own user checkout experiences; and the introduction of the industry's first and so far only instant payment through the RTP network for accelerated withdrawals.

With respect to RTP and bank account-based payments and real-time payments, we believe there's a significant opportunity for growth as this is an increasingly popular and accepted payment method, allowing customers to purchase as simply as using a credit card and to receive payouts instantly into their bank accounts 24/7 365.

Our strategic partnership with Plaid provides connectivity to more than 11,000 financial institutions in the United States with one in four Americans already familiar with the Plaid interface. Nuvei will help maximize conversions for customers by making it even easier and faster for their customers to pay and get paid more rapidly. We will offer this increasingly accepted and popular payment method to our customers across all verticals seamlessly through our single integrated platform.

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In addition to this, we are readying to expand our North American payout capabilities with both Visa Direct and Mastercard Send, allowing our customers yet another medium to accelerate the disbursements of funds to their customers. So, at the checkout today, our clients enjoy the broadest form of acceptance capabilities to help them better connect with their customer.

As a reminder, earlier this year, we launched our authorization processing in the United States as we continue to consolidate our global processing activity onto our own platform, helping customers reduce cost, improve efficiency and raise productivity. We're now self-processing for approximately 600 of our e-commerce customers and expect to see that number to continue to grow.

Now, I'd like to explain our growth algorithm in greater detail. We focus on high growth, often complex verticals with high barriers to entry and which have three key criteria in common. They all have inherent growth, they all have longevity and they all have the propensity to operate globally. These verticals are experiencing strong tailwinds, driven by two factors. First, the accelerating change in consumer purchasing behavior, which is increasingly driven towards digital enablement. And second is a geographic expansion as we expand our solutions into new markets.

Generally speaking, customers come to us looking to solve a particular need and the depth of our product solutions offered à la carte provides tremendous flexibility for our customers to what's appropriate for their unique business at a given point in time. Again, our ethos is all about helping our customers connect with their customers.

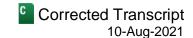
Our experience shows that as our customers grow, their needs grow and solution requirements change. They may be expanding country to country, growing not only in one market, but many markets around the world, or there may be changes in the regulatory environment where our solutions and expertise are needed. For example, the Province of Ontario, which recently proposed legislation for online sports betting. As this occurs, they end up requiring additional capabilities and consuming more of our overall product solutions. This allows us to expand our wallet share with our customers while helping them grow their business.

We are focused on having our customers be part of our product roadmap, which we believe has contributed to our success as a company and demonstrates how deeply integrated we are with them. Evidencing the success of this approach and the kind of relationships we forged with our customers, we recently signed a long-term agreement with our largest customer, who ended up requiring and [indiscernible] (00:09:41) for more of our product solution capabilities and functionality around the world.

Turning now to new customers. At the time of IPO, we talked about having an under-distributed business model, which has been an area of investment focus and one which we are accelerating. Today, we are expanding and investing more in marketing, account management, corporate development and direct sales in our focused verticals and in the geographies we serve. The result is that we are enhancing our brand awareness, finding greater customer recognition and getting in front of large, growing enterprise customers we wouldn't have spoken to with only 18 months ago.

We have grown our pipeline to record levels. We're seeing an acceleration in new client wins coming through our direct sales channel. We are participating in far greater number of RFPs and winning more. And we have been making improvements in our onboarding and integrations so we can get our customers going faster; for example, using our enhanced checkout SDK. And the results are compelling. Total new business volume increased 114% in the six months period ending June 30 versus the prior year period.

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Most importantly, remember that these new customers become existing customers in the following year and follow a very similar pattern in journey that we described earlier. This establishes a very attractive and powerful self-perpetuating business cycle that drives growth. As a reminder, no vertical accounted for more than approximately 20% of our gross profit dollars and no customer representing more than approximately 4%.

Given the solid results to-date and the momentum we see continuing well into the second half of the year, supported by the depth of our sales pipeline, acceleration of investments in distribution, introduction of new product capabilities and expansion to new geographies, we are raising our financial outlook for 2021 and providing medium- and long-term targets to help you understand our growth profile better and see how the business is progressing.

As a reminder, we are really excited about completing our pending acquisition of Simplex in the second half of the year, which will expand our capabilities, expand our reach, and where we expect to capture more of our customers' wallet share. Please note that Simplex acquisition is not included in the financial outlook we are providing today.

Consistent with our growth strategy, Nuvei has filed an application with Nasdaq to list its subordinate voting shares. We believe that a dual listing will help elevate Nuvei's profile and increase its brand awareness among the global investor community as one of the world's leading payment technology solution providers, while also providing greater access to market liquidity and creating additional value for our shareholders.

The listing application remains subject to the satisfaction of all applicable listing and regulatory requirements as well as the approval of Nasdaq and there is no certainty as to the timing of any listing or that the listing will take place. Nuvei will continue to be listed on the Toronto Stock Exchange.

Before I turn the call over to Dave, I want to reiterate how incredibly pleased we are with our results, driven by the execution of our strategy. We're extremely well positioned as a company for the opportunity ahead. We believe it's early days and we are still very much on the ground floor. As always, I want to recognize and thank all my colleagues, who contribute to our success each and every day.

With that, I'll now turn it over to Dave to discuss the financials, our updated financial outlook for 2021 and our growth targets.

David S. Schwartz

Chief Financial Officer & Corporate Secretary, Nuvei Corp.

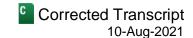
Thanks, Phil. And good morning, everyone. We are pleased to report another quarter of strong financial results. Our performance is a testament to our team's focus and execution of our strategy. For the second quarter, our total volume increased by 146% over the same period of last year to \$21.9 billion. This is attributable to our strong organic growth as well as contribution from acquisitions. On a pro forma basis, total volume grew by 68%.

During the quarter, we experienced growth across all of our focus verticals. E-commerce volume in the quarter was approximately 84%. This is a slight reduction from 87% in the first quarter due to seasonality in ACH volume, which is lower in the second quarter, thereby reducing e-commerce volume. This is coupled with strong growth from our small business customers, which grew 24% sequentially over Q1 2021 as they began to recover from the impact of the pandemic.

The strong total volume in the quarter resulted in revenue growth of 114% to \$178.2 million. On a pro forma basis, revenue grew by 68% in the quarter. Total volume and revenue may grow at different rates. As we have



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mentioned in the past, we are focused on solving the needs of our customers. Ultimately, this drives additional volume on our platform resulting in incremental gross profit dollars. Due to the scalability and leverage in our operating model, this provides for the potential for increased profitability.

Gross margin in the second quarter was 81.4% compared to 83.7% in the second quarter of 2020. The change in gross margin is as a result of the inclusion of certain acquisitions, which have a higher cost of revenue. The increase in selling, general and administrative expenses is as a result of inorganic and organic growth. We continue to invest in the business, including in distribution and technology. We believe these investments will continue to drive our growth.

Adjusted EBITDA increased by 112% in the second quarter to \$79.4 million. Adjusted EBITDA margin is 44.6% in the quarter compared to 44.9% in the prior period. Net finance costs decreased by \$20 million, mostly as a result of paying down long-term debt in September 2020 with the proceeds from our IPO.

Net income for the quarter was \$38.9 million or \$0.26 per diluted share compared to \$14 million or \$0.15 per diluted share in the second quarter of 2020. Adjusted net income was \$64.5 million or \$0.44 per diluted share compared to \$16.3 million or \$0.18 per diluted share in 2020.

Our cash position and cash generation remain strong. Operating cash flow for the six-month period was \$139 million compared to \$32.8 million for the comparable prior year period. As at June 30, 2021, we had cash of \$533.7 million, while amounts outstanding under our credit facilities was \$501.5 million.

During the second quarter, we amended the terms of our credit facility resulting in a reduction in our cost of borrowing as well as an increase in our financing capacity. We increased our term loans by \$300 million to support our M&A activities and increased our revolving facility, which was undrawn at quarter-end, leaving \$350 million of availability.

Even after the acquisitions of Mazooma and Simplex, our leverage remains low. Considering the cash to be used to acquire Mazooma and Simplex as well as our full year outlook, which excludes any contribution from Simplex, we expect our leverage to be approximately 1 time.

I would now like to discuss our financial outlook for the third quarter and full year 2021 and would refer you to our forward-looking information disclosure in our press release and MD&A. For the third quarter, we expect total volume of between \$21.5 billion and \$22.5 billion; revenue of between \$174 million and \$180 million; and adjusted EBITDA of between \$71 million and \$75 million.

And based on our performance for the three- and six-month periods ended June 30, 2021, as well as continued momentum in the business, we are raising our full year outlook and now expect total volume of between \$88 billion and \$91 billion; revenue of between \$690 million and \$705 million; and adjusted EBITDA of between \$295 million and \$305 million.

The updated financial outlook, and specifically the adjusted EBITDA, reflects our strategy to continue our investments in distribution, marketing, innovation, technology as well as the infrastructure resulting from the recent acquisition of Mazooma.

We're very excited about the capabilities we acquired. The Mazooma platform and infrastructure was built to handle significantly more volume than it does today. Currently the volume and revenue contribution from



Mazooma is negligible. As the business develops, we expect Mazooma to contribute to our profitability. I would also point out that the financial outlook does not include the pending acquisition of Simplex.

In addition to our financial outlook for the third quarter and full year 2021, we're also providing the following medium- and long-term growth targets. Total volume in excess of 30% compound annual growth rate in the medium term, revenue in excess of 30% compound annual growth rate in the medium term and adjusted EBITDA margin greater than 50% over the longer term. We're very excited about the remainder of this year and what lies ahead for Nuvei.

We're now happy to answer your questions. Operator, please open the lines for Q&A. Thank you.

QUESTION AND ANSWER SECTION

Operator: Thank you. [Operator Instructions] Our first question is from George Mihalos from Cowen and Company. Please proceed. **George Mihalos** Analyst, Cowen and Company Hey, guys, congrats on another really strong set of results. Very, very impressive all around. Philip Fayer Founder, Chairman & Chief Executive Officer, Nuvei Corp. Thanks, George. **George Mihalos** Analyst, Cowen and Company I guess the first thing I wanted to ask is just on the medium-term goals from a growth perspective. I'm just curious, guys, when you talk about sort of 30% plus, which is considerably faster than what we were talking about when you first went public, should we be thinking that sort of annualized growth of 30% plus where will it be sort of a CAGR over a couple years. And then, curious, should we expect that to be somewhat elevated near term over the first year or so compared to sort of the whole length of the medium-term outlook? Philip Fayer Founder, Chairman & Chief Executive Officer, Nuvei Corp. George, you're just never happy with our growth targets. That's what I realized. But great question. I think really the genesis here is to help you understand the business profile, to help you guys appreciate the opportunity and, more importantly, the momentum within what we're seeing within all of our regions. The 30% is our internal target. They are annual naturally. And that is what you should be focused on. And then, we did talk a little bit about long term, but ultimately post-investment period we believe over the long-term EBITDA margins will expand up to 50% or plus. George Mihalos Analyst, Cowen and Company

Okay. Okay. Got you. And then, just two quick follow-ups. If – looking out at the M&A pipeline, I was kind of hoping maybe you can talk about how that feels to you? And then, at the same time, the outperformance in 2Q, it sounds again like it's pretty broad-based, but relative to your expectations, were there any one or two things that just sort of performed a lot better than what you guys were originally forecasting and thinking about it? And again, congrats, fantastic results.

Philip Fayer Founder, Chairman & Chief Executive Officer, Nuvei Corp.

Thanks, George. On the M&A pipeline, I mean, I couldn't tell you there's anything substantive at this particular point. Naturally, we've been really focused on capabilities and we're really pleased with what we acquired with both Mazooma and the pending acquisition of Simplex from a capability standpoint. It is a very active market. So, we are fairly selective in where we look at. Certainly, we have opportunities around the world. But I think with the acquisition of Mazooma, that capability is truly unique for us. We're very satisfied with that. And I think for us in the second half of this year for Simplex, expanding our risk capabilities that we're able to drive not only to the current focus verticals, but the overall verticals and Nuvei services is very exciting for us.

On the outperformance, ultimately, we build bottoms up with respect to guidance within our customers. And we're really pleased with a couple of points is the adoption of new products. The ability for us to help our customers connect better with their customers on the current portfolio base, helping them enter new markets and then naturally the performance in new sales, I highlighted in my prepared remarks, but beyond the 114% growth in the first half of the year versus last year. We have an incredibly deep pipeline and we're really excited about the conversations that we're having with the merchants that have gone live and, more importantly, what's in the pipeline for the remaining of the year.

So, we're really excited about how [ph] we're feature set (00:23:32), how we're positioning, how we're coming to market and what our solutions do to help our customers better connect with their customers is driving the momentum in the business.

George Mihalos Analyst, Cowen and Company	Q
Great color. Appreciate it.	
Philip Fayer Founder, Chairman & Chief Executive Officer, Nuvei Corp.	А
Thanks, George.	
Operator: Our next question is from Sanjay Sakhrani with KBW. Please proceed.	
	Q
Hi. This is [ph] Wesley Grabow (00:23:56), stepping in for Sanjay. Congrats on a great quarter.	
Philip Fayer Founder, Chairman & Chief Executive Officer, Nuvei Corp.	A
Thank you.	

Q

And thanks for taking my question. I guess, just quickly just following up on the medium-term revenue outlook. Is that pretty much organic at this point in time or are you baking in some contribution from that M&A as well?

Philip Fayer

Founder, Chairman & Chief Executive Officer, Nuvei Corp.

No, it's fully organic.

Got it. And then, as we think about the EBITDA margins long-term outlook, I know you guys are heavily investing in the business at this point in time, so maybe just some color on how you're thinking about margins in the near term beyond 2021? And then, how should we think about the puts and takes and when we can start baking in sort of the 50% margin in our models? Thank you.

Philip Fayer

Founder, Chairman & Chief Executive Officer, Nuvei Corp.



Yeah. I think we're initially in an investment period. So, we've been – and we've been very consistent in the low-40s as we've been bringing forward investments planned for 2022, notably around account management, sales, marketing and technology as we continue building out our roadmap. So, for the near term, we're fully expecting the lower-40s. Post investment period, and really that's more in the long term, there's certainly that inflection point for EBITDA margin to expand. And really that is the logic.

Great. Thank you very much.

Philip Fayer

Founder, Chairman & Chief Executive Officer, Nuvei Corp.

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Thank you.

Operator: Our next question is from Timothy Chiodo with Credit Suisse. Please proceed. Tim, your line is live, please check and see if you've muted on your end.

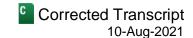
Timothy Chiodo

Analyst, Credit Suisse Securities (USA) LLC



There we go. Hey, sorry about that. Good morning, guys. The medium-term targets here, I think these components that you're outlining are exactly what investors are looking for. So, you talked about geographic expansion, product innovation, wallet share gains, new client wins and also tailwinds from the underlying industry growth. You have a very nice slide, slide number 8 in your current deck, and then also one that I know that was very helpful to investors was slide number 23 from your Q3 2020 deck, where you laid out all the verticals, some of your core customers and the underlying growth.

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The question is, within the 30%, could you give us some sense of how much is from that last bucket, that tailwinds of industry growth, is it sort of 10 points of that 30% from underlying industry, is it 15 points, 20 points in that kind of ballpark that you have this underlying tailwind? That would be really helpful.

Philip Fayer
Founder, Chairman & Chief Executive Officer, Nuvei Corp.

Yeah. I think that's a great question. We did it from the bottoms up, so we didn't necessarily look at it by a vertical perspective. But we do think we are underpenetrated even when we look at some of our larger verticals, when we look at the growth opportunity around the world and each and every one of them. So, we believe there's a lot of whitespace in every one of the verticals. And really what's unique for us is not just the vertical that we focus in, it's also in the region that we can expand into. So, there's a lot of opportunity across LATAM and APAC, where we're still subscale and making investments into those distribution capabilities and onboarding capabilities and processing capabilities. And some of the verticals that are coming into, like for example United States, where we're underpenetrated still today in iGaming which we think is a wonderful platform for continued growth.

So, while our medium and long term do not include considerations for US gaming, as we've always kept them out until we start seeing some more traction, we really feel that naturally it's the overall components of the business. [ph] And it's hard to break them off (00:27:21) because us, as Nuvei, we focus on very, very specific verticals that have those three elements and all the verticals that we service [ph] have them, like (00:27:29) longevity, the tailwinds and, more importantly, the propensity to operate globally

Timothy Chiodo

Analyst, Credit Suisse Securities (USA) LLC

Okay. Great. Thank you so much for that. And then, on the overall head count growing by about 200 this year, I've noticed the comment in the slide, and again, that'll be emphasis really on account management, sales and go-to-market, but you also mentioned I believe some technology investment. It's fair to think that most of that will be towards go-to-market?

Philip Fayer
Founder, Chairman & Chief Executive Officer, Nuvei Corp.

About 50/50. We have a lot of technology projects as we continue driving through and consolidating both platform/product capabilities, investments across features and functionality that we're really excited about. So

right around 50/50 from a sales perspective and then a technology standpoint.

Timothy Chiodo

Analyst, Credit Suisse Securities (USA) LLC

Perfect. Great. Well, thank you so much for the questions.

Philip Fayer

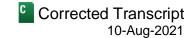
Founder, Chairman & Chief Executive Officer, Nuvei Corp.

Thanks, Tim.

Operator: Our next question is from Bob Napoli with William Blair. Please proceed.

Robert Napoli
Analyst, William Blair & Co. LLC

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Congratulations. Really impressive results. David, maybe just a question on the sequential order growth, you had like sequentially volume grew 6%, revenue grew 20% and EBITDA grew 20%, what is obviously the take rate picked up, is there a seasonality factor or what is the – what drove the difference between volume growth and revenue growth in the quarter?

David S. Schwartz

Chief Financial Officer & Corporate Secretary, Nuvei Corp.

Hi. Good morning, Bob. Good question and good observation. So, yeah, that's right. I mean, from a volume perspective, I think the main thing to think about is that there is some seasonality in ACH part of the business and so there, volume wasn't as high on that side of the business. And so, that – but obviously from a revenue

perspective and a yield perspective, the ACH is a lower yielding business and so it didn't have the same level of impact on revenue. So, we saw higher growth on the revenue side than we did on the volume side sequentially quarter-over-quarter.

Robert Napoli

Analyst, William Blair & Co. LLC

Right. Thank you. And then – and I guess you touched on this and I understand the diversity of the verticals, but which verticals are standing out, something has to be doing better than something else I would guess. So, what is – where are you really killing it by vertical?

Philip Fayer

Founder, Chairman & Chief Executive Officer, Nuvei Corp.

I think, Bob, that's the most beautiful part is it's really in all verticals that we've been seeing some big wins. There's nothing really to highlight versus others. We are making equal investments across all of our verticals and all areas that we have appetite and capabilities to drive through. So, there's nothing that stands out. The pipeline is well diverse and new client [indiscernible] (00:30:08) are also guite diverse.

Robert Napoli

Analyst, William Blair & Co. LLC

Thank you. And then, just my last question on this, the geographies LATAM and APAC, where you're currently much smaller than Europe and North America, what is the game plan to grow, do you need to acquire in those markets? Your SafeCharge acquisition was a nice catalyst for Europe. Is there – are there opportunities in those markets? Is that what we need to see for those markets to kick off to a much higher level?

Philip Fayer

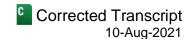
Founder, Chairman & Chief Executive Officer, Nuvei Corp.

Yeah. Great question, Bob. I think there's two factors. The first one is to remember how we enter markets. Certainly, we are not soliciting merchants that are born in LATAM, but we're looking at merchants today that are born around the world that want to enter LATAM. As we continue making investments, we'll seek merchants that are born in LATAM that are looking to not only process locally in LATAM, but also globally. And then, ultimately, the third is once we have that foundation is certainly complement that with M&A.

Robert Napoli
Analyst, William Blair & Co. LLC

Right. Thank you. Appreciate it.

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Founder, Chairman & Chief Executive Officer, Nuvei Corp.

Thanks, Bob.

Operator: Our next question is from Mike Colonnese with Bank of America. Please proceed.

Mike Colonnese

Analyst, BofA Securities, Inc.

Hi. Good morning, guys. Congrats on a great quarter here and great to see the medium-term outlook. Can you just talk about some of the more recent trends you're seeing across your geographies and verticals so far this quarter and how volume growth is kind of shaping out relative to the second quarter?

Philip Fayer

Founder, Chairman & Chief Executive Officer, Nuvei Corp.

Yeah. Great question, Mike. So, in this quarter, something that we're seeing in a vertical that we're underpenetrated is probably more leading around travel, and that is something that we are looking and working with our clients to see how much travel will impact with the pent-up demand. But overall, we're right on forecast for us. The momentum is continuing as planned. So, nothing more to highlight beyond we think more travel consumption that we've seen in previous years and that is a vertical, which we are under-penetrated by design.

Mike Colonnese

Analyst, BofA Securities, Inc.

Great. Thanks. And just a follow-up to that. How should we think about the cadence of volume growth in the back half of the year to get us to the full year outlook? Are you factoring in any incremental headwinds from the Delta variant in the revised outlook? And if you could just remind us of your total travel exposure at this point? I think it's pretty minimal for you guys, but if you could just remind us there?

Philip Fayer

Founder, Chairman & Chief Executive Officer, Nuvei Corp.

Yeah. So, I mean, our verticals have been generally fairly insulated. So, the Delta variant naturally has a potential impact on the small business portfolio. But we don't think that will have any form of impact to the remaining of the year for Nuvei. And travel is very low single digit from a vertical perspective for Nuvei today.

Mike Colonnese

Analyst, BofA Securities, Inc.

Got it. Thanks for taking my questions.

Philip Fayer

Founder, Chairman & Chief Executive Officer, Nuvei Corp.

Thanks, Mike.

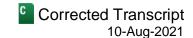
Operator: Our next question is from Craig Maurer with Autonomous Research. Please proceed.

Craig Maurer

Analyst, Autonomous Research LLP



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Yeah. Hi. Thanks. I wanted to dig in a little more into the implied higher yield in the long-term guide. I mean, what's giving you confidence that that's sustainable? Is it growth in underlying verticals that you're seeing an inflection point? Is it some recovering in-person, more direct acquiring? Just any help would be great. Thanks.

Philip Fayer Founder, Chairman & Chief Executive Officer, Nuvei Corp. Thanks, Craig. Great question. I think I'll take the first part and then maybe turn it to Dave, if I miss anything. But I think you're asking is the increase of EBITDA margin for the long term to over 50%, that was your question? Craig Maurer Analyst, Autonomous Research LLP Yeah, also the implied payment deal that we can calculate, volume over revs, revs over volume, on a both gross and net basis? Philip Faver Founder, Chairman & Chief Executive Officer, Nuvei Corp. I think that's – Dave, that's your favorite question. I'll leave that one with you. David S. Schwartz Chief Financial Officer & Corporate Secretary, Nuvei Corp. Okay, sure. Hey, Craig, good morning. So... **Craig Maurer** Analyst, Autonomous Research LLP Good morning.

David S. Schwartz

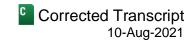
Chief Financial Officer & Corporate Secretary, Nuvei Corp.

...I think we've – yeah. So, from a yield and take rate perspective, what I'd say is that we obviously saw an increase in the current quarter. It's really going to be driven by mix and what the volume mix is. At the end of the day, what we're really trying to drive to is giving our merchants what they need and allowing them to serve their customers. So – and when you think about it, there's obviously that mix will change when you think about organic, but also M&A, the pending acquisition of Simplex as well as Mazooma.

But ultimately, the way we think about it is how do we drive incremental dollars from a gross margin perspective. And that's about cross-selling. It's about implementing new solutions and it's about expanding new geographies and gaining more wallet share from our existing merchants. That we feel is kind of the ultimate value creator. And when you think about the entire strategy we have about the single integration, full stack platform, all the integrated payment options that are in that platform, we think that really drives value for our customers and it really creates a nice stickiness.

So, that's kind of how we see the business and kind of how we drive it forward in terms of how do we drive profitability, really profitable incremental dollars onto the platform. And of course, it's very leverageable and scalable, and that kind of results a little bit to kind of the points that Phil was making on the longer term adjusted EBITDA margins of greater than 50%.

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Craig Maurer

Analyst, Autonomous Research LLP

Thanks, David.

Operator: Our next question is from Joseph Vafi with Canaccord. Please proceed.

Joseph Vafi

Analyst, Canaccord Genuity LLC

Hey, guys. Good morning. And yes, terrific results. Just one question on technology rollout. And I know, Phil, you mentioned real-time payments. And we heard a lot about real-time payments continuing roll out from ACI with some other bank customers. Wondering how you see that product set now competitively for yourself, is it competitive advantage now, is it driving deals, or is it an arrow in the quiver as that technology continues to be adopted more broadly? And then, I have a quick follow-up.

Philip Fayer

Founder, Chairman & Chief Executive Officer, Nuvei Corp.

Yeah, for sure. It was really the capability that we acquired with Mazooma. We think it's critical to offer as many forms of payment as simply and frictionless as possible to help our customers connect with their customers. Underlying to that is also the verticals that we serve, if you think about iGaming and sports betting and ultimately verticals that have a higher propensity for card usage – limited applications for card usage due to the high decline ratio. We think ACH and bank to bank payments is a critical capability that our merchants require. Historically, they've all been using ACH and ACH guaranteed products, which are quite expensive and have a bunch of friction. And so, bringing in RTP coupled with the Plaid solution to drive a really, really slick user interface for people to be able to purchase as seamlessly as they can use a credit card, they can use Apple Pay or they can acquire or they can pay with their bank account we think is a critical capability that will truly continue driving uniqueness as we approach our customers.

Naturally, we come today with not just one quiver, if you like. We provide a scope of services from acquiring both credit and debit ACH, ACH guaranteed, bank to bank payments and today bank to bank payments with guarantee. So, really simple checkout experience, beautifully presented that is relevant to the payment medium that's most conducive to the customer to purchase from our clients – from our customers. Thereafter, it's all about how do you distribute funds, meaning our payout business. And certainly, we have a very strong payout business around the world and we're expanding that into North America as well.

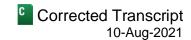
So, Visa Direct, Mastercard Money Send and RTP; frictionless environments for our customers to create relationship with their customers to be able to distribute funds as seamlessly and as conveniently as possible so that they can build trust and relationships so that their clients can come back and want to consume again with those particular customers. And really that is the ethos. We think RTP is super important. We think it's a disruptor in the United States. And we think there's a foundation for RTP over the long run to not just drive withdrawals, but also deposits, which we think is very, very exciting for our customers.

Joseph Vafi

Analyst, Canaccord Genuity LLC

That's great. And then, on US gaming, obviously, it's still not including anything in the guidance and I know you're waiting for some more traction. I was wondering if you could kind of go into a little detail on how much traction you need to see there before you may be able to provide an outlook? Thanks a lot.

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Philip Fayer

Founder, Chairman & Chief Executive Officer, Nuvei Corp.

Yeah. Great question. So, we've refrained from that because there's been a lot of noise around gaming, size of the market and potential of the market. We definitely wanted to see performance first and then start talking about really what the opportunities are, both from a size and a take rate perspective and from the appropriate product. Within all that, we've done a lot of work over the past year-and-a-half, from licensing to becoming a registered money service bureau, to be able to enable our technology, to be able to integrate with all acquirers out there and providing the greatest scope of payment capabilities that are relevant for our particular customers on a flexible basis, meaning that they can consume part or all with us as is relevant to their business model.

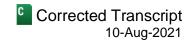
And we think that is really the foundation that's been laid. Naturally, adding Mazooma into that, we think now truly differentiates our product mix and allows us to be highly competitive because it's very fragmented today, right? There's one provider that does acquiring. There's another one that does ACH. There's another one that does payouts. And they haven't consolidated all of that. And we think consolidating them will allow to drive better economics for our customers. Certainly, from our perspective, they're all net new and we are an at-scale business, as Dave was answering Craig's question. So, for us, every incremental dollar really falls to the bottom line. So, it allows us to be extremely competitive of how we come and package solutions for our customers.

Now, in addition to that, we are engaged really across – discussions across everybody that has meaningful presence. And we're really excited and motivated about the conversations that are to-date and the appetite for our and – our current and targeted customers in terms of our product and feature set. So, we're really happy where we sit. We're still – we're past the crawling stage. We're in the walking stage and once we get to running, we'll start providing more color on our gaming initiatives.

But the real highlight for us is we're much more than just a gaming enabler. Gaming certainly is one of the verticals that we support. It is one of the most demanding, most complex and ultimately one of the most interesting verticals as it operates in multi-regions and each of those regions has their own nuances like we're talking about for US gaming in particular. So, we're really excited about gaming as a vertical on a global basis. Certainly very excited about what we have in the US and the engagements that we have to-date, but still refraining from including that in our outlook.

Joseph Vafi Analyst, Canaccord Genuity LLC	Q
That's great color. Thanks very much.	
Philip Fayer Founder, Chairman & Chief Executive Officer, Nuvei Corp.	A
Thanks, Joe.	
Operator: Our next question is from Richard Tse with National Bank Finance	cial. Please proceed.
Richard Tse Analyst, National Bank Financial, Inc.	Q
Yes. Thank you. So, you guys are obviously doing a lot of hiring here to suppour ability to retain and recruit talent in a fairly competitive market that you'r	_

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Philip Fayer

Founder, Chairman & Chief Executive Officer, Nuvei Corp.

Great question. Certainly, I think talent is at a premium these days. We are successful at it [indiscernible] (00:42:12) thinking about it, Richard, is stimulating the mind, connecting with the heart and driving passion. And when you end up looking at what Nuvei is doing today from fast-growing public really exciting work on a global basis, not just regional, and providing products that go far beyond acquiring, we're stimulating a lot of intellectual curiosity with the folks that are looking to build a career in payments. So, I think Nuvei's value proposition from a career standpoint, both in products, both in sales and in development is very compelling. So, we are having success onboarding.

Certainly, we wish we can meet more face-to-face. Today, with the virtual world, while certainly from our perspective, we are virtual first and we are remaining with most of our offices closed to protect the health and wellness of our employees, it does create that second challenge. While it adds flexibility and it certainly provides lifestyle, I think that that is truly underappreciated as we end up looking at the flexibility of how people can work and engage within the company. But it doesn't allow people to really immerse themselves into the culture. So, that is something that we are working hard on.

But overall, when you end up looking at what Nuvei has to offer, it is a compelling story and we are engaged with many, many incredible individuals that we are fortunate that they most often elect to join Nuvei.

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Analyst, National Bank Financial, Inc.

That's super helpful. And just one sort of a follow-up question. On the take rate, it trended up this quarter. I thought it would have actually declined with the volumes coming from Base Commerce. And just want to clarify, was that due to the seasonality that you saw in the quarter that you mentioned earlier in this conference call?

Philip Fayer

Founder, Chairman & Chief Executive Officer, Nuvei Corp.

It's David's favorite question, take rate.

David S. Schwartz

Chief Financial Officer & Corporate Secretary, Nuvei Corp.

Hey, Richard, it's David. Yeah, no, that's right. Base Commerce certainly had an impact. So, lower volume in second quarter because of seasonality, like was mentioned in the formal part of the discussion. So, that drove our take rates up in the quarter. So, it's really related to that is what the change was.

Richard Tse

Analyst, National Bank Financial, Inc.

Okay. Perfect. Thank you.

David S. Schwartz

Chief Financial Officer & Corporate Secretary, Nuvei Corp.

Okay. Thanks.

Operator: Our next question is from Paul Steep with Scotia Capital. Please proceed.



Paul Steep

Analyst, Scotia Capital, Inc.

Hey. Good morning. Two quick questions. First one for Philip. Can you talk maybe a little bit about an update from transitioning the customers from gateway to acquiring where we're at in that journey? And then, one quick follow-up for David.

Philip Fayer

Founder, Chairman & Chief Executive Officer, Nuvei Corp.

Sure. Hey, Paul. Great question. We've always stressed, and this is something different from some of our peers out there, whichever way the merchants chooses to use Nuvei from a technology standpoint, it is part of our solution stack and we're delighted to help our customers. We're not here to just sell gateway only or to pass on it. Whatever solution stack that is right for them at any given moment is good for us. And ultimately what we mean by that is we like to show services, we like to help them as they continue growing, we like to build technology roadmap and we always see over time there is an opportunity to expand that from gateway to pay-ins to payouts to the alternative payment methods or other.

But, it is not a transition, meaning it is an ultimate strategy. It is certainly a wallet share expansion over time. If a customer chooses to use us for gateway only and that is right for them for their business, then we've provided a solution that's appropriate for them. If it is not, meaning that they start with gateway, we help them collapse myriad of inefficient technology stocks around the world and allows us over time to expand that relationship even better. But it's certainly not a must do for us. The really important part is our ethos to help them connect with their customers, utilizing what is relevant for their business [indiscernible] (00:46:12) at the time.

Paul Steep

Analyst, Scotia Capital, Inc.

Okay. And then, just for David, could you recap for us the thoughts around overall financial leverage? The MD&A highlights, substantial step-up in credit capacity at the end of last quarter. Maybe how you're viewing that in terms of overall leverage? Thanks, guys.

David S. Schwartz

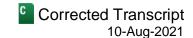
Chief Financial Officer & Corporate Secretary, Nuvei Corp.

Yeah, sure. Hey, Paul. Yeah, I guess some developments in the second quarter in terms of credit facility and capacity. So, we did increase our term loans by \$300 million in the quarter. And that was really to satisfy the purchases of both Mazooma and Simplex, which is still pending. But that was really the logic there. What we did at the same time by amending [indiscernible] (00:47:00) also brought down our cost of borrowing. So, we actually were able to renegotiate lower cost of borrowing.

In terms of leverage, like we've said in the past, we are – the max where we want to be is 3 times. We're significantly below that today, and you see the cash on the balance sheet. And then, even post the finalization of Simplex and kind of exiting out this year – and I mentioned this in the earlier part of the call – leverage of approximately 1 time. So, really a lot of capacity. The other thing I mentioned on the capacity side, as part of that amendment, we increased our revolver to \$350 million, and that's currently undrawn. And so, there's capacity there as well if we need it.

So, feel really good at kind of where our balance sheet is. I had also talked about – the cash flow generation has been very strong. You can continue to see it into Q2, free cash flow conversion of around 90%, which is consistent with the past. But overall, from a dollar perspective, \$139 million of cash generated for the first six

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months of the year from operating activities. So, really, really – really driving cash flow and we're obviously conscious of the balance sheet and being selective with how we deal with our capital.

Paul Steep

Analyst, Scotia Capital, Inc.

Thank you.

Operator: Our next question is from Paul Treiber with the CBR Capital Markets (sic) [RBC Capital Markets] (00:46:28). Please proceed.

Paul Treiber

Analyst, RBC Capital Markets

Thanks very much, and good morning. A high level question, strategic question on your medium-term outlook. So, with the 30% organic growth outlook, which is quite robust, how do you think about longer term the strategic necessity for M&A, particularly as you get larger? And I imagine as you get larger and sustain at 30% growth, your ability to invest and develop products internally and your sales footprint will get stronger. So, do you see the priority on M&A declining over time as you get larger?

Philip Fayer

Founder, Chairman & Chief Executive Officer, Nuvei Corp.

Yeah. Great question, Paul. We've always been super transparent, right? We're not trying to solve for growth issues with M&A. If you guys look back at the last three or four acquisitions we've made have been truly capability based. And those capabilities always run through kind of the buy, the build or the partner as we analyze them. Some we've elected to partner, like for example, buy now pay later. Some we've elected to buy and some we've elected to build. I think that will continue, just depending on time to market in opportunities that we see. So, for example, Mazooma, we elected to buy just from a time perspective and how the verticals are developing.

So, there's no one size fits all. It really depends on the capability. Thereafter, there're some regions that we'd like to accelerate certainly our presence across. But as we see it today, we have a really, really good organic growth engine that we're making. We think smart investments as we execute on our strategy around the world and it will be complimented by what we think are accretive capabilities or accelerating our global distribution capabilities in market.

Paul Treiber

Analyst, RBC Capital Markets

Thanks, Phil. That's helpful. Just another question on the linearity of growth over the quarter. In the prospectus, there's a couple of disclosures on the monthly volumes in 2020 and it looks like volumes really jumped up in June 2020. Now, how do we think about the linearity of growth over this past quarter and then into Q3?

Philip Fayer

Founder, Chairman & Chief Executive Officer, Nuvei Corp.

Yeah. For sure. I've talked about that in the prepared remarks. But ultimately, they're building blocks, right, Paul, is for you to think about from our business is first year was gardening as we build the pipeline, we engaged with clients, we look to integrate the clients, typically we see the results from that in the second year. And so, when you end up driving all of that, the investments that we've made both on the technology side, the client experience side, the SDKs for integration, and really build beautiful engagements with customers on all forms of payment that

are relevant and then naturally helping them streamline integrations and kind of go live faster. But ultimately, you look at the building blocks of current customers in terms of new features, new customers as we continue winning them in different regions to support particular needs and really the final part is expanding our regional capabilities that drive us more opportunities to win both new customers and existing customers. So, overall, the algorithms come together.

At the time of IPO, certainly, we made a lot of investments in distribution. We always felt we had class leading technology and capabilities and we needed to put more investments and put them – put these capabilities in the eyeballs of merchants around the world. And we are doing just that successfully. So, ultimately, it's all about execution of the strategy, driving more wallet share, winning more customers and making sure that we are always innovating on the product with the roadmaps that are relevant to our clients.

Paul Treiber Analyst, RBC Capital Markets	Q
All right. Thanks for taking my questions.	
Philip Fayer Founder, Chairman & Chief Executive Officer, Nuvei Corp.	A
Thanks, Paul.	
Operator: Our next question is from Todd Coupland with CIBC. Please proceed.	
Todd Coupland Analyst, CIBC World Markets, Inc.	Q
Yes. Good morning, everyone. I had two quick questions. Firstly, with the enterprise wins that see, how important is that to your accelerating growth? And could you highlight a couple of exyou're starting to attract larger businesses to the platform?	
Philip Fayer Founder, Chairman & Chief Executive Officer, Nuvei Corp.	Λ

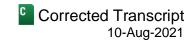
Yeah. Great question. I think at the end of the day, the way we build our growth is by opportunity, by conversion ratio and by capability that they're looking for and, more importantly, by integration timeframes. That's just kind of the different pieces that are built into it. From our perspective, something that we definitely need to invest more on is more marketing and communication with respect to who are the customers, how are we winning them, what are they doing with us, and building case studies. And that is on our roadmap, Todd, to build more case studies for people to appreciate how we work with clients and how we expand with them. I think in the last quarter, I'm not sure what we announced, but I think we announced several client wins. And I'd refer over to those in terms of how – who we've won.

From a pipeline perspective, what's fascinating, Todd, is the engagements that we've had are merchants that we'd have never spoken to 18 months ago. So, really across all verticals that we're seeing engagements with the market leaders and folks that they themselves are on a global roadmap for expansion. And it's really, really exciting to see how Nuvei's features can help them continue accelerating their growth.

Todd Coupland

Analyst, CIBC World Markets, Inc.

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Thanks, Phil. And then, my second question is, EBITDA margin goal of 50% plus, does the free cash flow margin conversion stay in the same range? Could you just give us some context around what CapEx looks like with this longer-term model? Thanks a lot.

David S. Schwartz Chief Financial Officer & Corporate Secretary, Nuvei Corp. Hey, Todd. I think from a CapEx perspective, historically we've been 3% to 5% of revenue and that's probably the right way to think about it. Free cash flow conversion is at 90%. So, it's quite high already. I think about it that way. The platform is very much built. Of course, there's always innovation. And so, I don't think CapEx will be a significant factor in terms of growth. Of course, it'll grow to some degree, but I think from a relative perspective, it'll be in line. **Todd Coupland** Analyst, CIBC World Markets, Inc. Thank you. David S. Schwartz Chief Financial Officer & Corporate Secretary, Nuvei Corp. Thank you. Philip Fayer Founder, Chairman & Chief Executive Officer, Nuvei Corp. Thanks, Todd. Operator: And our final question is from John Davis with Raymond James. Please proceed. John Davis Analyst, Raymond James & Associates, Inc. Hey, good morning, guys. I know there's been a lot of talk on Dave's favorite question here. But adjusting for mix, if – just talk about the overall pricing environment. I know some of your peers have made some pricing tweaks. Is that an opportunity for you, just on an apples-to-apples basis for the different products that you have, is it stable, just any comments on the overall pricing, neutralizing from mix would be helpful? Philip Faver Founder, Chairman & Chief Executive Officer, Nuvei Corp. Sure. Dave, you want to take that one or... [indiscernible] (00:55:17) David S. Schwartz Chief Financial Officer & Corporate Secretary, Nuvei Corp. Yeah, yeah... Philip Fayer Founder, Chairman & Chief Executive Officer, Nuvei Corp.

... [ph] do you like to start and finish... (00:55:18)?

David S. Schwartz

Chief Financial Officer & Corporate Secretary, Nuvei Corp.

Yeah, I can take it. So, John, I think from a pricing perspective, touched on this a little bit before, the value proposition we bring to the merchants we feel is quite compelling. And so – and I think that grows as we add more solutions to it. So, I think there's, from a pure pricing perspective, I think that value is there that we provide. And of course, it's a competitive environment, but we feel pretty comfortable with kind of what we're thinking in terms of the medium to longer term perspective. I don't know, Phil, if you want to add anything?

Philip Fayer

Founder, Chairman & Chief Executive Officer, Nuvei Corp.

No, I think that's exactly right. John, as we add more capabilities, like real-time payments, for example, which is topical today or bank to bank payments, these are all net new features to us where because we're an at-scale platform, ultimately, we have real pricing power compared to the peers and incumbents that are sitting there today. So, ultimately, as we add more capabilities, we think we can create differentiation and we can provide, from a holistic perspective, not just acquiring, not just payouts, not just – but providing from a holistic perspective, but more features and the more services that our customers take with us gives us more negotiating power around price.

John Davis

Analyst, Raymond James & Associates, Inc.

Okay. No, that's super clear. And then, maybe Phil, as you think about the US gaming opportunity today, I fully understand it's not numbers, but it seems like the market opportunity has gotten bigger than when we sat here a year ago preparing for the IPO. So, just as you think about it, it's something that you're more excited about, do you think it's a bigger opportunity than it was a year ago? Just any kind of commentary there would be helpful.

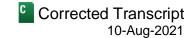
Philip Fayer

Founder, Chairman & Chief Executive Officer, Nuvei Corp.

Yeah. I think – so, John, that is a great question. So, we have really spent a lot of time thinking about product or what's needed, both pay-in and payout, and ultimately we think – the guys I've run in they just said, hey, we're doing inquiring for ABC company, really is just half of the value proposition is how do we consolidate it, how do we provide all features and all ability to connect both on the way in and way out. And I have to say when you end up combining both multi-acquirer, multi-debit sponsor, ACH, ACH guaranteed, bank to bank payments and then on the way in and then on the way out with guarantee obviously on the bank to bank payments and on the way out both card brands and RTP utilizing the single settlement accounts and merchants don't have to wire money around is a real value to the customers to help them do what's really important to them, which is connecting with their customers. So, we're really, really excited.

What's changed for us is not necessarily the size of the market, which is developing, right, more states that one year ago we never thought would be in legislation process are actually addressable today. So, that is something that is definitely different. But I also think the scope of product that we're coming through and the ability for us to consolidate all those different vendors into one, creating pricing efficiencies for the merchant, while driving interesting take rate for us, makes us really excited. So, obviously, now it's all about execution and that's what we're working out of consolidating that experience for our customers. But the engagements that we're having and the clients that we're speaking with today embold us to think that US gaming can play a material role for Nuvei.

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Naturally, we're not giving any form on the outlook. We want to execute first and we haven't done that just yet. So, like to see some more traction before we revisit the topic.

John Davis

Analyst, Raymond James & Associates, Inc.

Okay. That's very helpful. Thanks, guys.

Philip Fayer

Founder, Chairman & Chief Executive Officer, Nuvei Corp.

Thanks, John.

Operator: We have reached the end of our question-and-answer session. I would like to turn the call back over to Phil for closing remarks.

Philip Fayer

Founder, Chairman & Chief Executive Officer, Nuvei Corp.

Yeah. Thank you, everyone, for participating today. As you guys can see, we love talking about Nuvei and great questions and really appreciate your continued interest. So, thank you, everybody.

Operator: Thank you. This does conclude today's conference. You may disconnect your lines at this time. And thank you for your participation.

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