

# Paysafe Analyst & Investor Day

March 13, 2023

**Paysafe:**



# Forward looking statements and non-GAAP financial measures

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These forward-looking statements involve significant risks and uncertainties that could cause the actual results to differ materially, and potentially adversely, from those expressed or implied in the forward-looking statements. While the Company believes its assumptions concerning future events are reasonable, a number of factors could cause actual results to differ materially from those projected, including, but not limited to: cyberattacks and security vulnerabilities; complying with and changes in money laundering regulations, financial services regulations, cryptocurrency regulations, consumer and business privacy and data use regulations or other regulations in Bermuda, the UK, Ireland, Switzerland, the United States, Canada and elsewhere; geopolitical events and the economic and other impacts of such geopolitical events and the responses of governments around the world; acts of war and terrorism, including the conflict in Ukraine; the effects of global economic uncertainties, including inflationary pressure and rising interest rates, on consumer and business spending; risks associated with foreign currency exchange rate fluctuations; changes in our relationships with banks, payment card networks, issuers and financial institutions; risk related to processing online payments for merchants and customers engaged in the online gambling and foreign exchange trading sectors; risks related to our focus on specialized and high-risk verticals; risks related to becoming an unwitting party to fraud or be deemed to be handling proceeds of crimes being committed by customers; the effects of chargebacks, merchant insolvency and consumer deposit settlement risk; changes to our continued financial institution sponsorships; failure to hold, safeguard or account accurately for merchant or customer funds; risks related to the availability, integrity and security of internal and external IT transaction processing systems and services; our ability to manage regulatory and litigation risks, and the outcome of legal and regulatory proceedings; failure of third parties to comply with contractual obligations; changes and compliance with payment card network operating rules; substantial and increasingly intense competition worldwide in the global payments industry; risks related to developing and maintaining effective internal controls over financial reporting; managing our growth effectively, including growing our revenue pipeline; any difficulties maintaining a strong and trusted brand; keeping pace with rapid technological developments; risks associated with the significant influence of our principal shareholders; the effect of the COVID-19 pandemic on our business; and other factors included in the “Risk Factors” in our Form 20-F and in other filings we make with the SEC, which are available at <https://www.sec.gov>. Readers are cautioned not to place undue reliance upon any forward-looking statements, which speak only as of the date made. The Company expressly disclaims any obligations or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in their expectations with respect thereto or any change in events, conditions, or circumstances on which any statement is based, except as required by law.

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This presentation also contains non-GAAP financial information. Paysafe management believes the presentation of these non-GAAP financial measures, when considered together with the Company’s results presented in accordance with GAAP, provide users with useful supplemental information regarding Paysafe’s operating performance. Reconciliations of these non-GAAP financial measures to their most directly comparable GAAP measures are set forth in the Appendix. These non-GAAP measures exclude items that are significant in understanding and assessing Paysafe’s financial results or position. Therefore, these measures should not be considered in isolation or as alternatives to measures under GAAP.

# Welcome

## Today's agenda

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1:00 – 1:25	Reintroducing Paysafe	Bruce Lowthers – Chief Executive Officer
1:25 – 1:50	Transforming Sales	Rob Gatto – Chief Revenue Officer
1:50 – 2:05	Capturing the iGaming Opportunity	Zak Cutler – President, Global Gaming
2:05 – 2:25	Q&A and Break	
2:25 – 2:45	Building on Acquiring Success through Innovation	Afshin Yazdian – President, Merchant Solutions
2:45 – 3:00	Outlook for Growth and Margin Expansion	Alex Gersh – Chief Financial Officer
3:00 – 3:05	Closing Remarks	Bruce Lowthers – Chief Executive Officer
3:05	Q&A and Reception	

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# Reintroducing Paysafe

Bruce Lowthers – Chief Executive Officer



# Paysafe

at a glance

**\$1.5B**

Revenue

**\$130B**

Volume

**3,300**

Employees

**>250k**

Merchants

**18.7M**

Active<sup>1</sup>  
consumers

**~260**

APMs<sup>2</sup>

**>120**

Countries

**#4**

US processor  
rank<sup>3</sup>

**70%**

Revenue from  
online

**\$1.5B+**

Wallet  
deposits

**17**

Licenses &  
registrations

Financials and metrics as of 2022 unless otherwise noted.

1. Reflects active users transacting at least once in the last 12 months.

2. Total count 258, of which 145 are direct integrations, which is the sum of unique branded APMs and local bank transfers counted once per country.

3. 2021 ranking excluding bank and bank-owned acquirers; Paysafe ranks within Top 10 including bank and bank-owned acquirers (Nilson 2022 report).

# Paysafe is led by a team of experienced industry leaders

## Executive leadership team's experience:



## Today's presenters:



**Bruce Lowthers**

Chief Executive Officer



**Alex Gersh**

Chief Financial Officer



**Afshin Yazdian**

President, Merchant Solutions



**Rob Gatto**

Chief Revenue Officer



**Zak Cutler**

President, Global Gaming

# Our breadth of solutions enables merchants to reach new consumers and markets through a single integration

Proprietary, cloud-based tech

Highly scalable platform

State-of-the-art security & risk management



## Card

Processing merchant & consumer (14 direct acquirers)



## APM

~260 APMs (145 direct)



## Bank relationships

~100 bank relationships (30 markets)



## Cash network

1.2M cash in/out distribution points



## Wallet ecosystem

Feature-rich wallet; embedded wallet for merchant & consumer



## Payment optionality & orchestration

Multi-currency and forex



## Fraud & risk solutions

Leading fraud/credit loss rates in our sectors



## Data as a platform

Single view of merchant & consumer



## Crypto solutions

One-stop-shop for crypto payments; trade 50+ cryptocurrencies



## Issuing & loyalty

Loyalty & VIP programs

# My focus as CEO has been to drive growth as 'One Paysafe'

## Driving Focus on Growth

Refining strategy and renewing focus to return to high growth

## Powering Sales Engine

Driving cross-sell across historically siloed businesses and products

## Innovating Product

Refocusing on innovation in product vision and roadmaps

## Talent

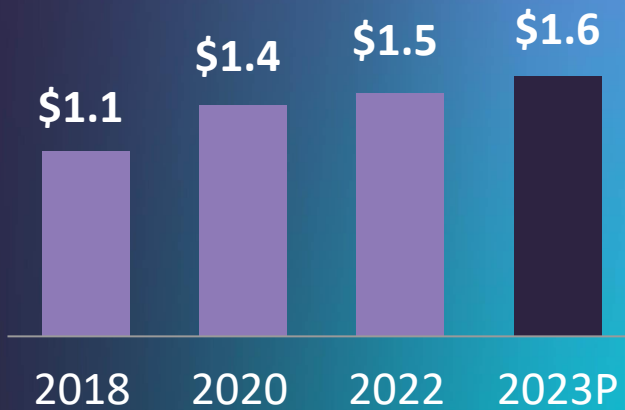
Recruiting top talent and simplifying the organization

**Paysafe:**



# Revenue evolution

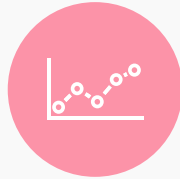
*Paysafe total revenue (\$B)*



**Paysafe:**



**2018 – 2020:** Portfolio investments, de-risking and rationalization



**2021 – 2022:** Public debut, transitional period with macro impacts



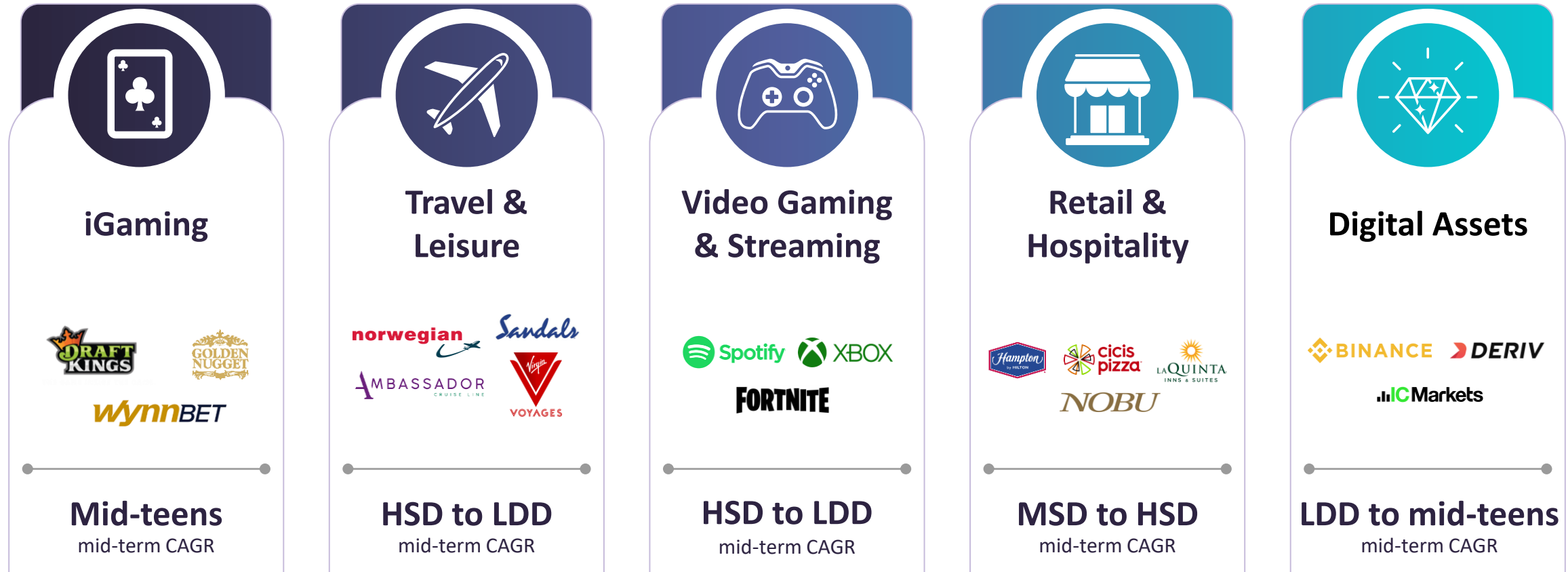
**2023:** Growth driven by sales transformation, delivering as 'One Paysafe'



**Mid-term:** HSD to LDD revenue growth with margin expansion



# Well positioned in large, attractive entertainment verticals



Multi-trillion-dollar TAM, growing double-digits

# We believe favorable trends across payments and digital entertainment will help us to shape the years ahead



## Merchant Acquiring

Revenue pools continue to grow

- Acquiring revenue pool: ~\$160B 2026e
- Double-digit growth in e-com



## Digital Wallet

Wallets gaining share of both online and POS transactions

- Growing to 53% of e-com from 49% (2025e vs 2021)
- Growing to 39% of POS from 29% (2025e vs 2021)



## Emerging Markets

Delivering outsized growth with LatAm at the forefront

- ~20% LatAm e-com growth (2025e CAGR)



## Embedded Finance

Opportunities for payment providers, especially for wallets

- US embedded finance fintech, new revenue volume: ~\$230B (2025e)



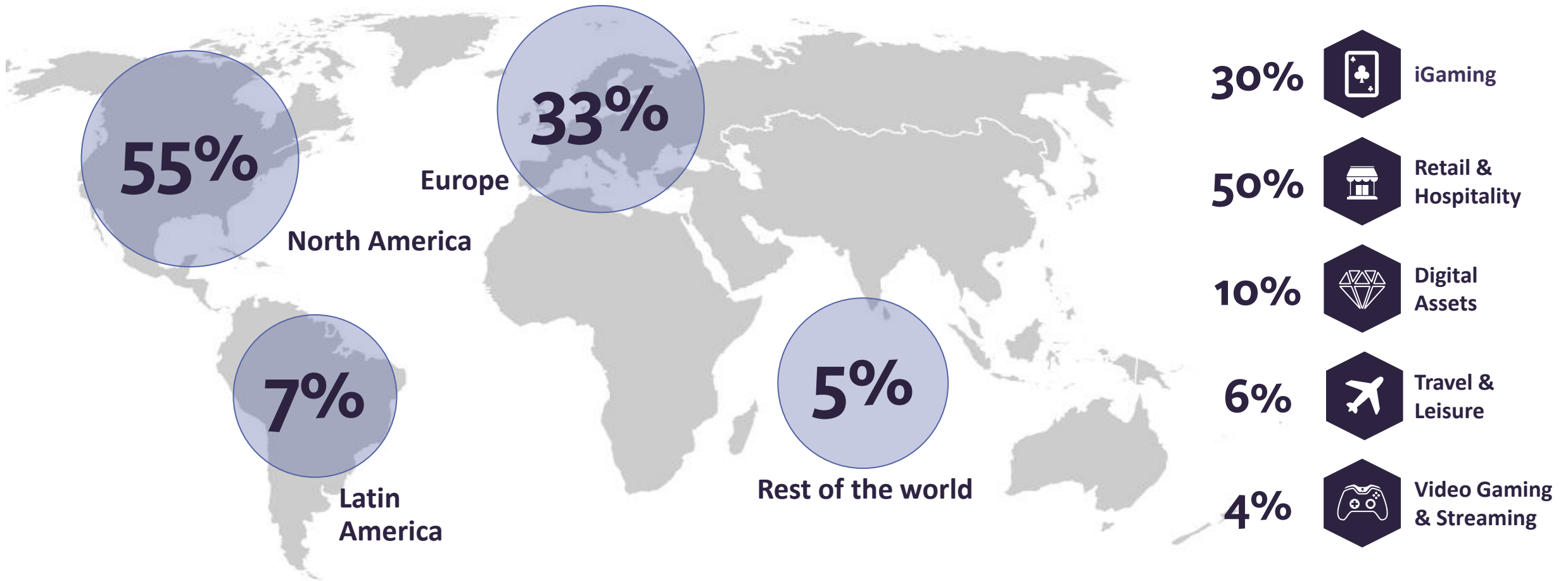
## Digital Leisure

Strong demand for digital leisure

- 21% of \$31T consumers' leisure spend is digitally-facilitated
- 17% growth from digital leisure (2029e CAGR)

# Strong footprint across our core geographies and verticals

## 2022 revenue segmentation



# Focus areas for accelerating mid-term growth



## Customer Experience

Ranked #3 on J.D. Power 2023 U.S. Merchant Services Satisfaction Study

Further improve customer acquisition, conversion and retention



## Product Innovation

Enterprise APMs connecting our North America, Europe and LatAm networks

Increase authorization rates; leverage wallet platform



## Sales Acceleration

New sales engine aligned by target verticals enabling multi-product sales and cross-selling

Expand e-com globally, leveraging existing assets and merchant relationships

# Driving value through the Paysafe ecosystem

Merchants

Consumers

Advanced Acquiring Platform



Full-Service Digital Wallet

Enterprise Gateway & e-com Infrastructure



**Paysafe**



Cash-in Cash-out Network

Risk Management & Regulatory Expertise



260 APMs (145 Direct) Global and Local APM Offering



# Our feature-rich digital wallet provides consumers flexibility and frictionless payments

## Money In

- ✓ Flexibility in how you fund your account
- ✓ Receive money via domestic or international payments
- ✓ Multi-currency balances

## Use your digital wallet

- ✓ Pay seamlessly on thousands of merchant sites
- ✓ Separate your gaming and gambling funds to play safely
- ✓ Buy / sell crypto; trade forex
- ✓ Instant settlement from merchants
- ✓ Send money to a friend

## Money Out

- ✓ Withdraw to bank account
- ✓ P2P and remittance
- ✓ Visa / Mastercard (prepaid card)
- ✓ ATM withdrawal (prepaid card)

# ... unlocking new adjacent opportunities for Paysafe

Embedding financial products in merchant product offerings enables better experiences, improved retention and faster time to market

## Paysafe Digital Wallets

Wallets

KYC

Card Issuing

Payouts

Acquiring

APMs

## Paysafe Merchant Solutions

**Embedded  
Wallet APIs**

## EXAMPLE VERTICALS

### B2B2C



Crypto



FX & Trading



iGaming

### B2B2B



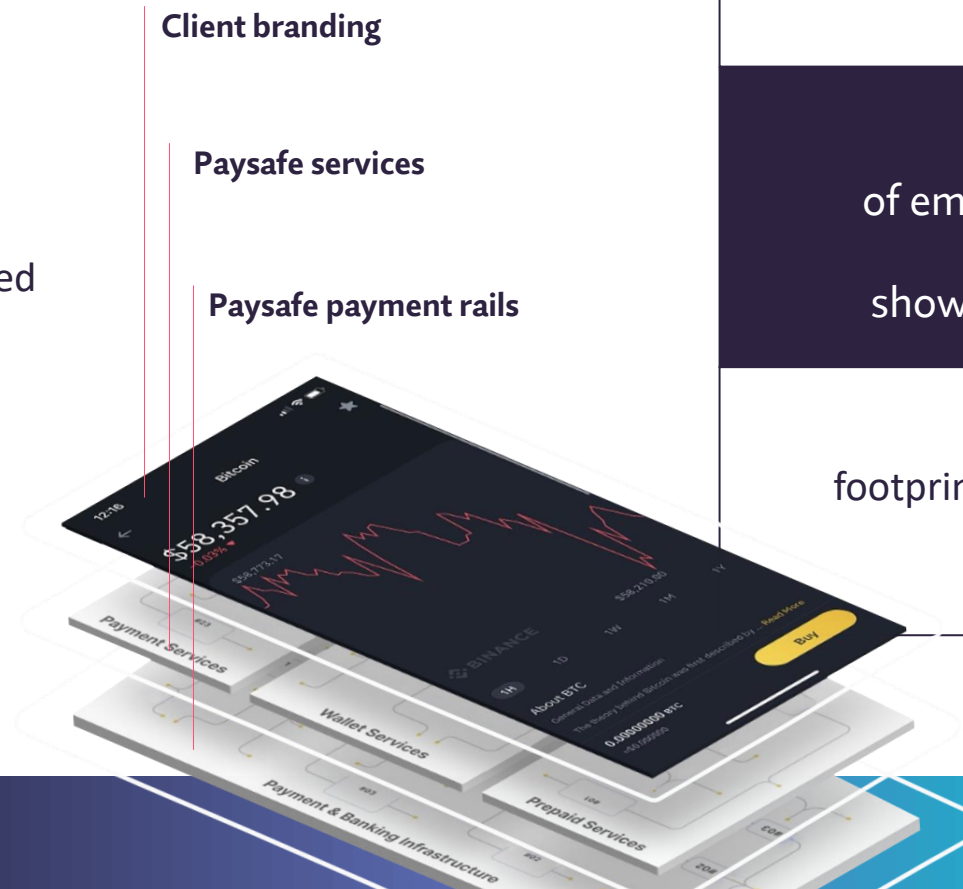
SaaS



Marketplaces

# ... with proven innovation and expertise

- **Merchants** can offer wallet experiences using Paysafe capabilities and platform (B2B2C), improving user retention and satisfaction
- **Seamless, contextual experience** for payment and identity verification embedded in merchant product
- **Use cases across Paysafe** core verticals



## 25 years

Experience powering payments for 'play', building on a partnership network across banks and processors

## 2022 launch

of embedded wallet solution with first large-scale merchant in Europe, showcasing proven revenue potential

## Global

footprint, local capabilities and regulatory licenses offer differentiated global merchant proposition

# Paysafe Wallet vision: The most loved entertainment wallet

## Diversify merchant base in complementary verticals

Sports betting

Ticket purchasing

Leisure

Targeted advertising

Cashback and deals

Personalized and curated merchant suggestions

Help merchants win with consumers

Paysafe:

More merchant partners

High volume & conversion for merchants

Better consumer experience

More active consumers

## Make it socially and functionally rewarding

Cross-border solutions

Next generation loyalty

Frictionless payments

Odds & betting integration

Social Wallet UX

Direct deposit

Yield on assets (cash & crypto)

Multi-asset platform

Deals and bonus

Give more consumers more reasons to use our digital wallets



# Powering the entertainment of the future





# Focus areas for accelerating mid-term growth



## Customer Experience

Ranked #3 on J.D. Power 2023 U.S. Merchant Services Satisfaction Study

Further improve customer acquisition, conversion and retention



## Product Innovation

Enterprise APMs connecting our North America, Europe and LatAm networks

Increase authorization rates; leverage wallet platform



## Sales Acceleration

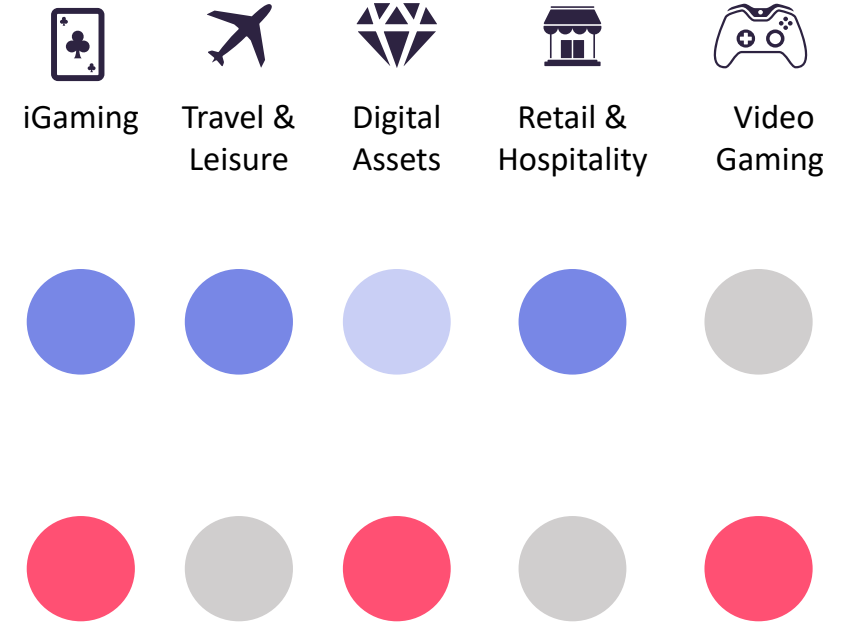
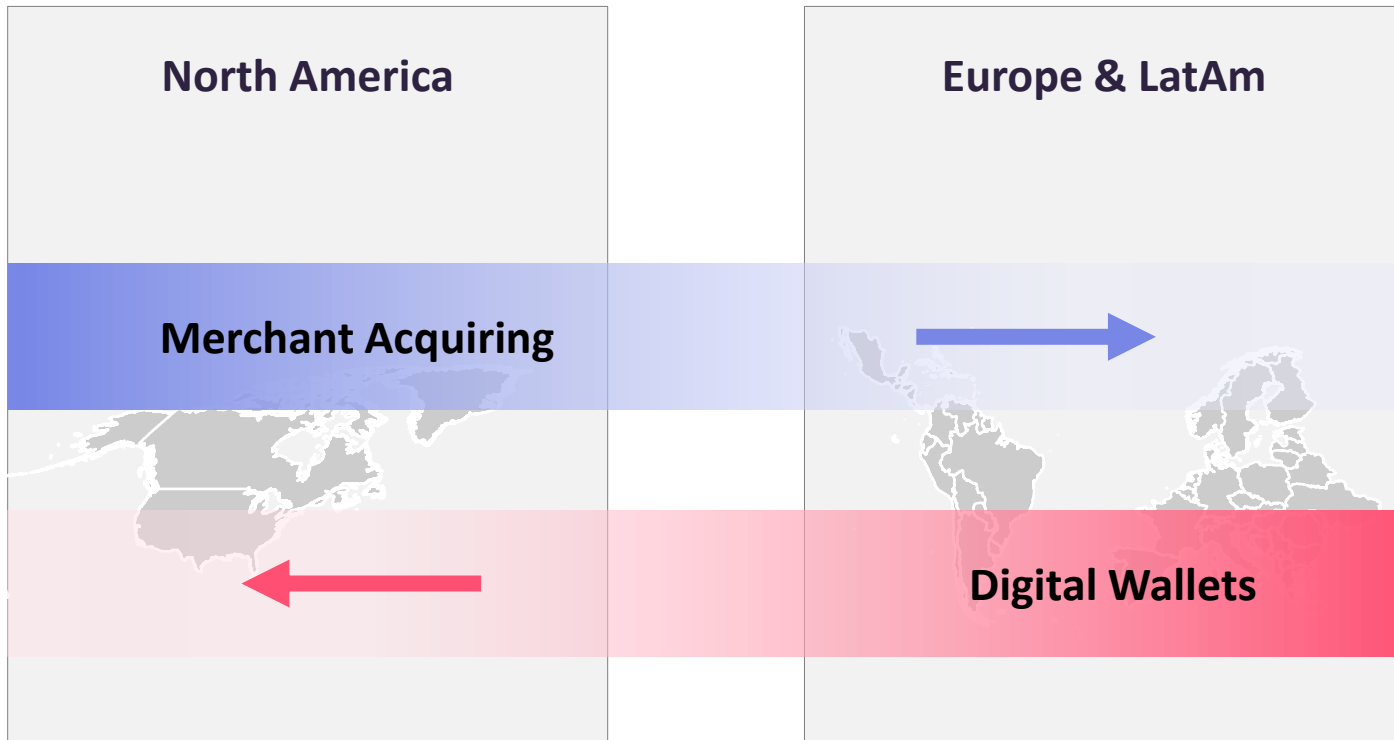
New sales engine aligned by target verticals enabling multi-product sales and cross-selling

Expand e-com globally, leveraging existing assets and merchant relationships

# Massive opportunities by fully leveraging our assets

Cross-sell opportunities for Merchant Acquiring and Digital Wallets from core markets to growth markets

Opportunity to grow position in lower footprint verticals



Merchant Solutions – core market today Digital Wallets – core market today

# Why invest?

1



## Leading Payments Provider

- ✓ Leading mid-tier SMB acquirer
- ✓ Leading Digital Wallet in Europe
- ✓ Leading eCash network

2



## Large, High Growth Verticals with Strong Tailwinds

- ✓ Solid footprint in entertainment verticals driven by innovation
- ✓ Stronghold in iGaming
- ✓ Large TAM opportunity

3



## Scarce and Attractive Two-Sided Network

- ✓ Powerful network effects
- ✓ Premier client base with cross-sell opportunities
- ✓ Integrated end-to-end solutions

4



## Well Positioned for Growth

- ✓ Re-accelerating top-line growth
- ✓ Scalable model
- ✓ Projecting double-digit EBITDA growth



# Transforming sales

Rob Gatto – Chief Revenue Officer

We used to  
operate in silos  
but have since  
**transformed**  
**our revenue**  
**organization**



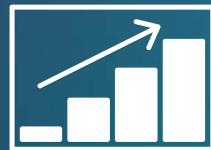
Single team focused on enterprise merchant relationships that already contribute 50% of revenue

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Selling the entire suite of Paysafe products holistically, driving cross-sell, multi-product sales and larger deals

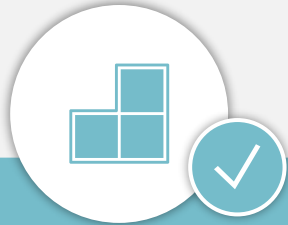
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Focused on acquiring net new merchant relationships in key verticals, leveraging our wallet, cash network and acquiring assets



# Redesigned and rebuilt go-to-market strategy



## Vertically specialized sales team

- **Placed** talented sales leaders in target verticals
- Double sales headcount in 2023



## Single-lead generation model

- **Created** organization focused on lead gen with seasoned executive as leader
- Implement vertical-based marketing / lead generation



## KPIs to manage success

- **Implemented** tracking of KPIs: headcount, Quota Ratio, Pipeline Ratio, Close rates, CAC, LTV
- Unify CRM across organization

# Aligned new sales organization with our target verticals

## New Sales Structure

Gaming

Digital Assets

Travel, Retail, Hospitality

## Sales Enablement / Support

Sales operations

Deal operations

Pre-sales

Demand generation

We hired some of the best talent from industry leaders, including:

**adyen**

Elavon

FIS

globalpayments

**Heartland**

**nuvei**

**worldpay**

# We focus on three growth priorities



Upsell into existing merchants



Expand into new geographies



New merchant acquisition



Upsell into  
existing  
merchants

5%

Enterprise  
merchants with  
>1 Paysafe  
product today

40+

Current pipeline  
opportunities

Paysafe Enterprise Account Portfolio  
by Product year-end 2022.  
Current Paysafe Global Sales Pipeline  
March 2023.



Digital Assets



Existing Digital Wallet client

### What we sold

- Now live with Paysafe acquiring in Europe
- In discussions to expand card acquiring beyond Europe

### Why we won

- ✓ Longstanding, 20-year client of Paysafe Digital Wallets
- ✓ Paysafe as a trusted brand
- ✓ One point of contact for all solutions



Expand existing merchants to new geographies

<5%

of Paysafe merchants leverage our LatAm assets

70+

# of opportunities currently in the pipeline (>\$10m)



vGaming



Existing eCash client in Europe

What we sold

- Direct integration originally sold through PSP
- Credit card processing
- Expansion into LatAm cash network

Why we won

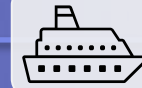
- ✓ Extensive cash network
- ✓ Ability to add card processing
- ✓ LatAm footprint for consumer expansion



New merchant acquisition

**300+** New merchants in pipeline

**~2X** Avg. contract value of new deals vs prior year



Travel & Leisure



## What we sold

- Cross-geography e-com
- Multi-currency
- Credit risk mgmt. solution specialized on travel vertical

## Why we won

- ✓ In-house chargeback team and relationship manager
- ✓ Dedicated risk team for underwriting of cruise lines
- ✓ Multi-acquirer solution





# Strong momentum since launching our sales transformation

**>2X**

**Q4'22 avg. deal size**  
vs. Q1-Q3 combined

**1.5X**

**Contract value of  
deals Q4'22**  
vs. Q1-Q3 combined

**1.6x**

**\$-value of pipeline**  
(March 2023 vs July 2022)

# Deals closed since launching our sales transformation





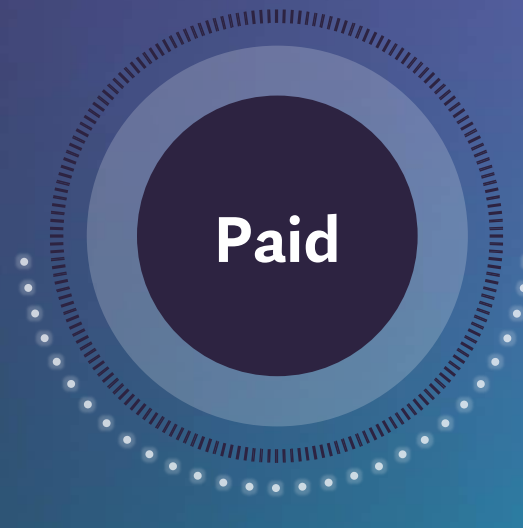
CONSUMER ACQUISITION

**We are ...  
the most  
convenient  
way to pay for  
play and digitize  
cash**

# Multi-channel consumer acquisition categories



- Content marketing and thought leadership
- Social media influencer marketing and sponsorships
- Website optimization improving SEO



- Maintaining BAU campaigns driving core market revenues
- Crypto and iGaming full funnel campaigns
- Test and learn program targeting new platforms/ audiences



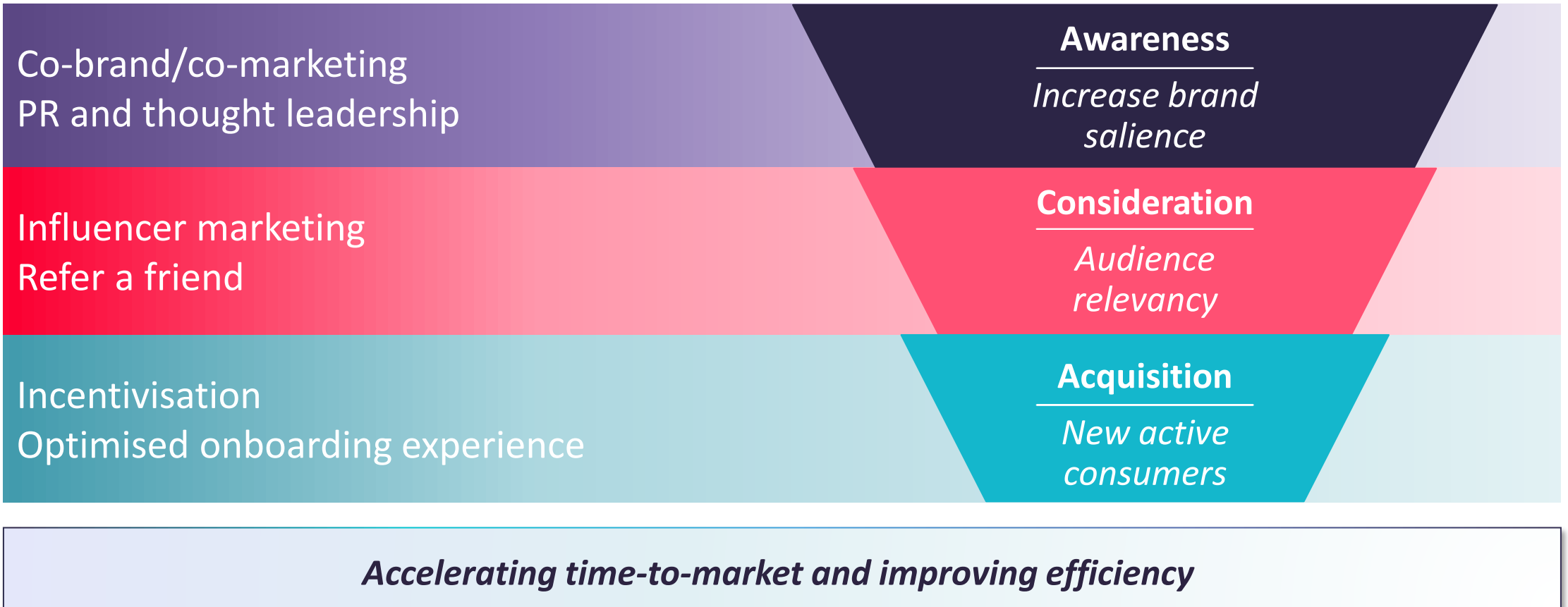
- Partnerships with merchants
- Marketing partnerships with sports clubs
- Increased focus on affiliates



# Consumer acquisition through full funnel activity

## Focus Areas

## Funnel Stages



# Key consumer acquisition strategies in our **core** and **growth** geographies

## North America

- Become the go-to local iGaming and entertainment payments provider

## LatAm

- Introduce scalable tried-and-true solutions into local markets

## Europe

Defend market position by sharpening brand position to drive loyalty and referrals



ENTERTAINMENT WALLET VISION

# How we Connect with our Consumer



Integrated Sports Betting



Cashback / Deals / Loyalty



Ticket Purchasing

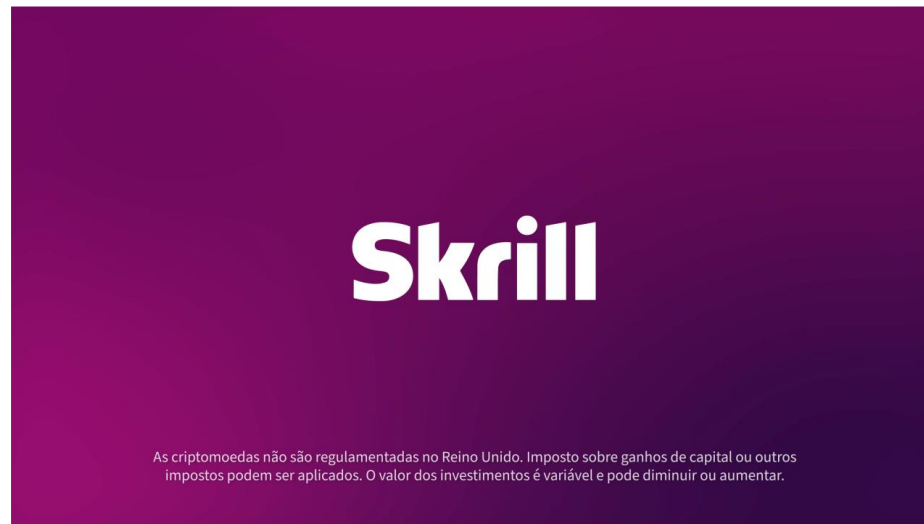
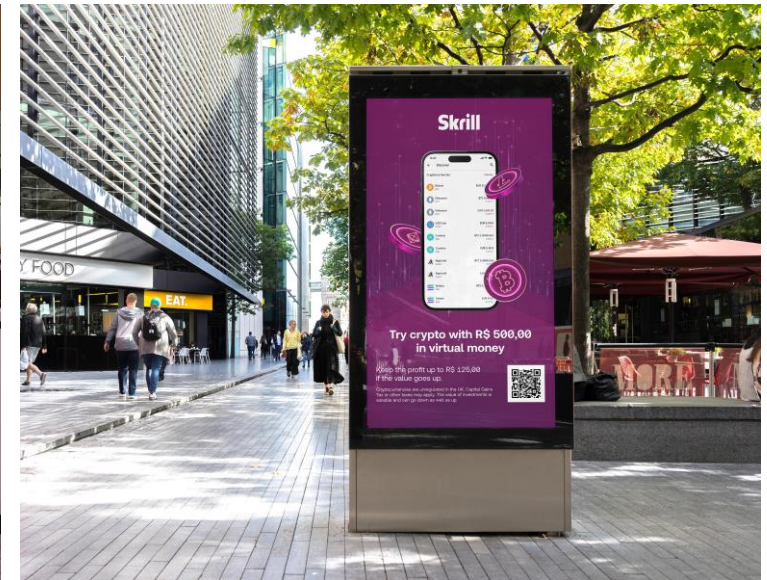


Crypto / NFT Purchasing



Money Remittance

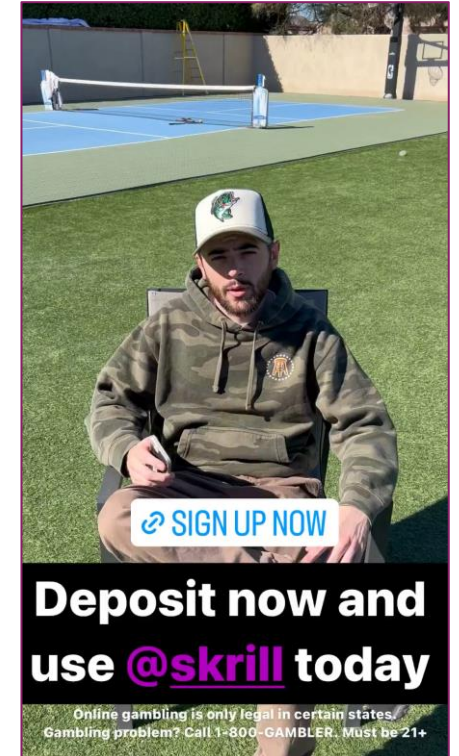
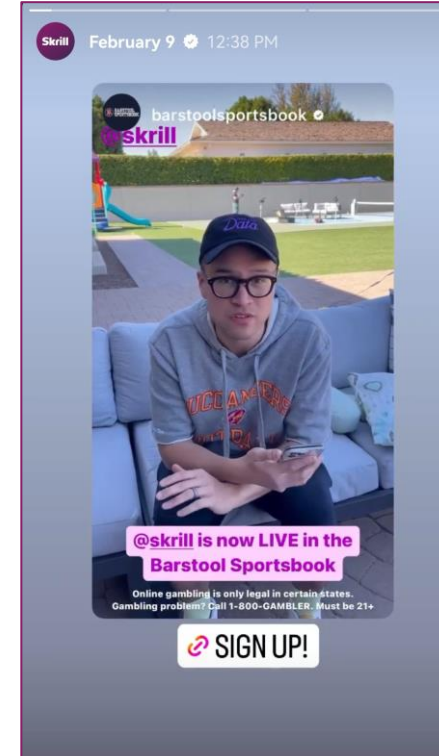
# Skrill crypto launch campaign – Brazil & Chile



Note: Creatives translated to English



# Skrill | Barstool media highlights



# AC Milan co-branded Skrill card



Exclusive Skrill | AC Milan co-branded card to enhance Skrill's value proposition among football fans.

Promotion via AC Milan CRM, players, social media and in-stadium LED placements.

Exclusive benefits for AC Milan card holders.



## Objectives



### Card Acquisiton

Increase EEA & UK ACM card applications



### Brand awareness

Increase brand search volumes



### Active Customers

Increased customer engagement with card rewards / benefits

A basketball player in a white jersey is captured mid-air, jumping to shoot a ball. The background is a blurred gymnasium with spectators and bright lights. The image has a blue and purple color overlay.

# Capturing the iGaming opportunity

Zak Cutler – President, Global Gaming

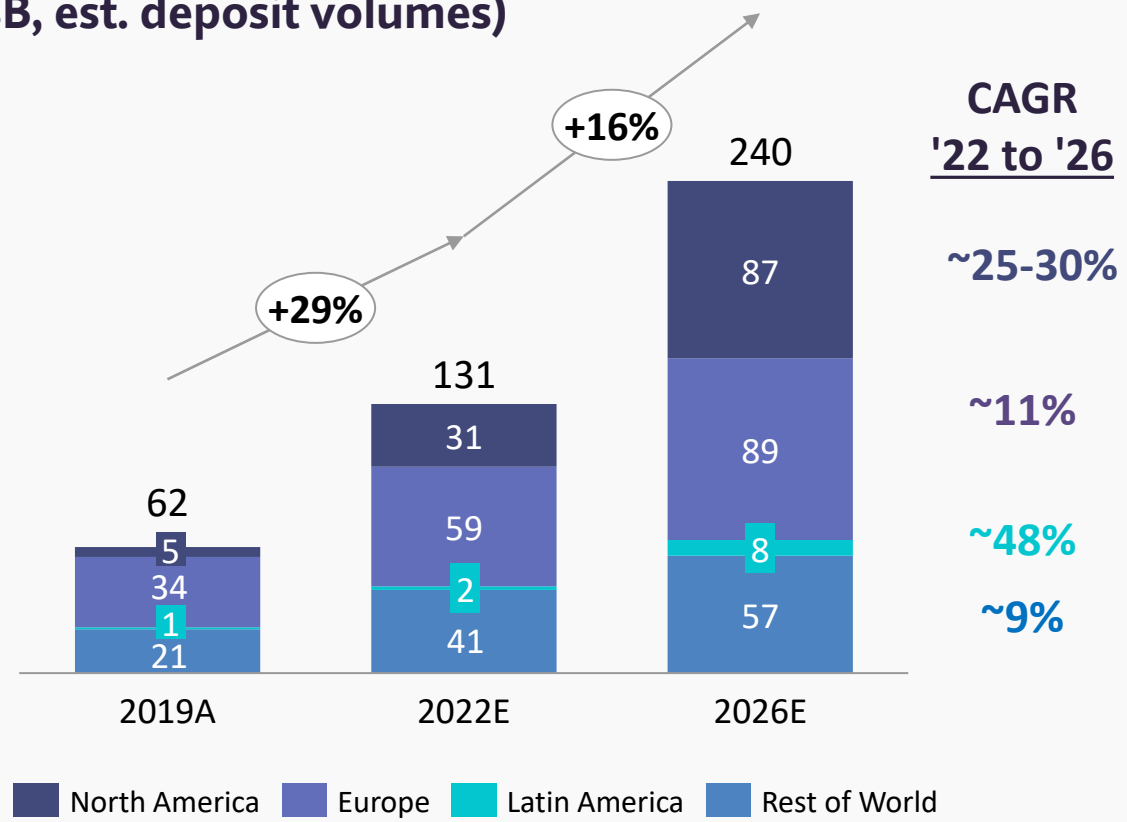


**Powering play  
safely as the #1  
payments platform  
in iGaming**

**Paysafe:**

iGaming is a large and attractive market – growth led by North America and LatAm

Global market size (\$B, est. deposit volumes)



# Strong global footprint and industry-leading solutions...

## North America

- Strong gateway and card processing market share
- Live in **25 states**, 50+ operators
- 100% coverage Canada lotteries; strong position in **Ontario**



theScore

RUSH STREET  
INTERACTIVE

## Europe & RoW

- Strong position in Digital Wallets and eCash
- Live with **1,000+ operators**

## LatAm

- Most **extensive range of APMs** with **~90% bank coverage** and 350k+ cash collection points
- PagoEfectivo: **Leading funding method** for Peruvian gambling customers

- ✓ Paysafe is well positioned through our integrations with leading brands in highest growth regions
- ✓ North America has significant runway
- ✓ Many of the 25 recently launched US states are in early stages of development

E.g., New Jersey market iGaming revenue grew ~\$120M to >\$1B (2014-2021)<sup>1</sup>

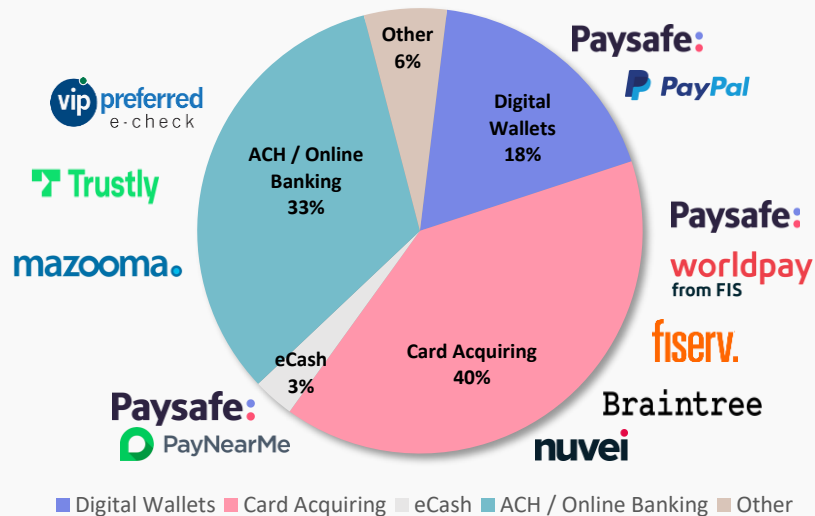
# Americas iGaming revenue growth potential

## iGaming Today

### 2022 North America iGaming Snapshot

- ~\$26M Paysafe revenue in 2022
- 26% YoY revenue growth (excl. mature CAD lottery market)
- Paysafe US iGaming volumes grew ~80% YoY during NFL
- Strong share in new Ontario market

### Estimated Typical iGaming Cashier Split



## iGaming 2026e

### North America ~\$100M+ Paysafe revenue potential

- \$40B<sup>1</sup> GGR by 2026
- ~\$700M<sup>1+</sup> addressable North America market revenue by 2026
- Maintain/grow strong gateway/acquiring share
- Grow share in wallet, eCash and ACH/online banking

### LatAm ~\$75M+ revenue potential

- ~\$40M Paysafe revenue in 2022
- Growth supported by large market share in Peru, strong take rates, cross-selling to existing customer base

# Enabling all the ways consumers want to pay through a single API



Deep industry relationships



Surgical knowledge of risk

Paysafe:

## Local APMs

Skrill

paysafe:card

Paysafe:cash

Play+

vip preferred  
powered by  
globalpayments

PayPal

venmo

Interac

mazooma.

PLAID

Apple Pay

Google Pay

## Withdrawals

VISA  
VISA Direct

Mastercard  
SEND

interchecks

Skrill

PayPal

venmo

Interac

eft

Digital Wallet

Debit Card

Credit Card

Prepaid Voucher /  
eCash

Direct Bank  
Transfer (ACH)

Mobile Wallet



# Merchants and consumers value the breadth of features our wallet provides

**Paysafe:** seamlessly provides



**Pay without friction** on merchant sites



**Multi-currency funds**



**Instantly send & receive money**



**Higher limits and conversion rates for VIPs**

**250K transaction limit<sup>1</sup>**



**Strong vertical – specific risk management**

**100% chargeback protection**



**Large cash in / cash out network**

**1.2M cash distribution points**



**Access to large banking and APM network**

**145 direct APMs (~260 total)**

Common wallet features

Few competitors provide these capabilities



## Future positioning leverages our significant expansion opportunities

**Global Gaming** — Unify gaming vertical across all regions to efficiently cross-sell, win new customers and incentivize growth for existing product volumes

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**North America** — Continue to grow strong card processing market share, upsell (Skrill, eCash, APMs) and expand into new jurisdictions with rapidly growing customer base

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**Europe & RoW** — Maintain strong digital wallet position and upsell card processing

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**LatAm** — Cross-sell SafetyPay and PagoEfectivo into existing merchant base



**New merchant  
acquisition**

**Expected future  
tier 1 US sports  
betting operator**

## What we sold

- Primary payments provider
- Acquiring solutions
- APM integrations
- eCash
- Digital Wallet, VIP

## Why we won

- ✓ Trusted brand with strong service and iGaming leadership
- ✓ Integrated platform with single point of access to full payment offering



## New merchant acquisition

**RUSH STREET**  
I N T E R A C T I V E

### What we sold

- Card processing and APM integration in Ontario
- Additional products and expansion capabilities in both US and LatAm

### Why we won

- ✓ Trusted brand with strong service and iGaming leadership
- ✓ Integrated platform with single point of access to full payment offering
- ✓ Cross-regional presence to service customers across North America and LatAm



**New merchant acquisition**



**BARSTOOL SPORTS®**

## What we sold

- Digital Wallet, VIP
- Marketing partnership

## Why we won

- ✓ Trusted brand with strong service and iGaming leadership
- ✓ Digital wallet with high limits and conversion rates for VIPs





**Expand existing  
merchants to  
new geographies**



One of the fastest growing  
operators outside North America

## What we sold

- PagoEfectivo (Peru)

## Why we won

- ✓ Leveraged existing Digital Wallet/eCash partnership in Europe
- ✓ Leveraged integrated Digital Wallet/eCash platform to easily onboard PagoEfectivo



**Upsell into  
existing  
merchants**

**Rootz™**

A top EU merchant holding the  
new German casino license

## What we sold

- Card acquiring  
(Germany)

## Why we won

- ✓ Leveraged existing Digital  
Wallet/eCash partnership in  
Europe
- ✓ EU acquiring integrated into  
Rootz existing platform  
provider



**Paysafe:**



**Jackpocket.com**

**Paysafe:**



# Summary



Targeting \$175m in revenue from LatAm + North America by 2026e – well positioned to win in these high growth markets

---



Single API and long-standing gaming industry reputation remains relevant and continues to help win new deals

---



New structure enables us to efficiently execute global gaming product cross-sell and upsell opportunities

---



Proof that it's working demonstrated in our customer testimonials, recent wins and growth





A man with a beard, wearing a dark t-shirt and denim overalls, is looking down at a computer monitor in a workshop or factory setting. The background is filled with various pieces of equipment and machinery. The image has a blue and teal color overlay.

# Building on Acquiring success through innovation

Afshin Yazdian – President, Merchant Solutions

Paysafe Acquiring  
delivers a full  
payment processing  
suite **offering**  
**optionality at scale**

**Paysafe:**

# Strong growth at scale

**+10%**

Volume (2022 YoY)

**+7%**

Transactions (2022 YoY)

**+10%**

Revenue (2022 YoY)

**Paysafe:**

**\$110B**

Volume

**1.4B**

Transactions

**4<sup>th</sup>**

Largest US  
processor<sup>1</sup>

**>250k**

Merchants

**>50%**

CNP  
volume<sup>2</sup>

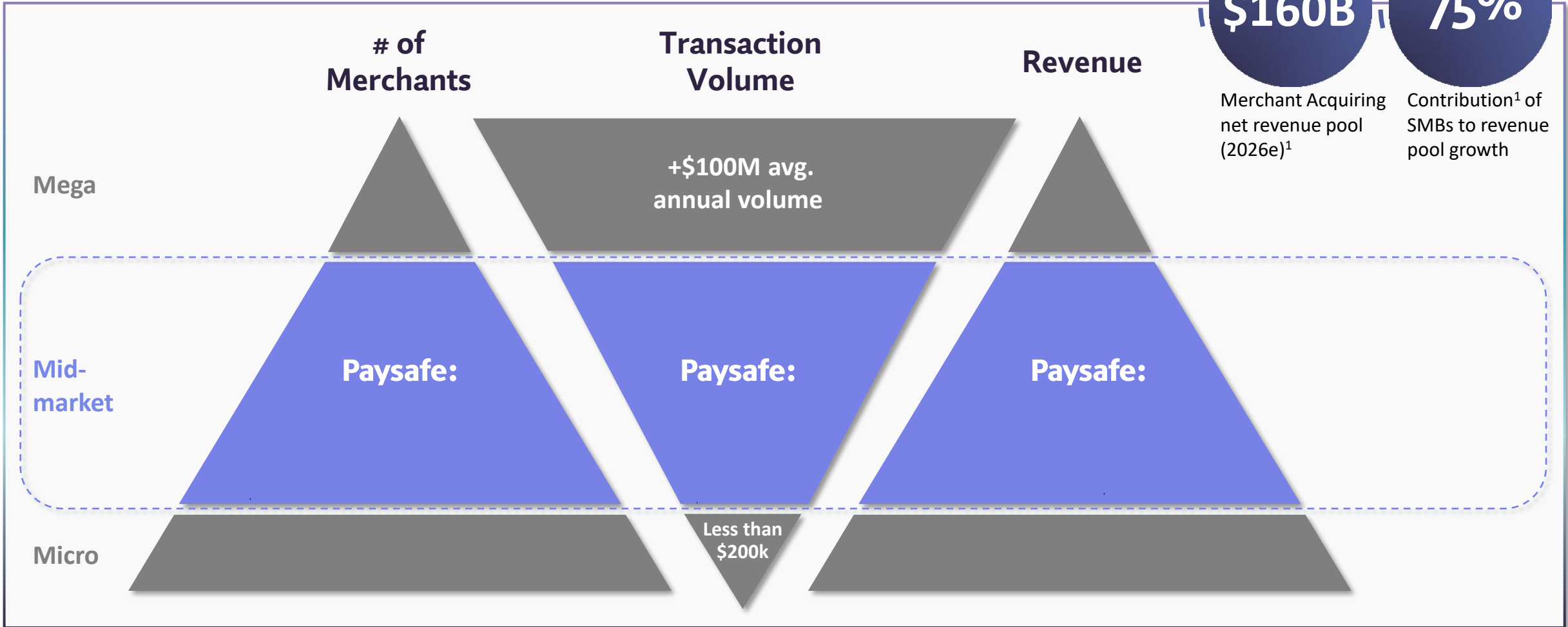
1. 2021 ranking excluding bank and bank-owned acquirers; Paysafe ranks within Top 10 including bank and bank-owned acquirers (Nilson 2022 report).  
2. CNP = Card Not Present.



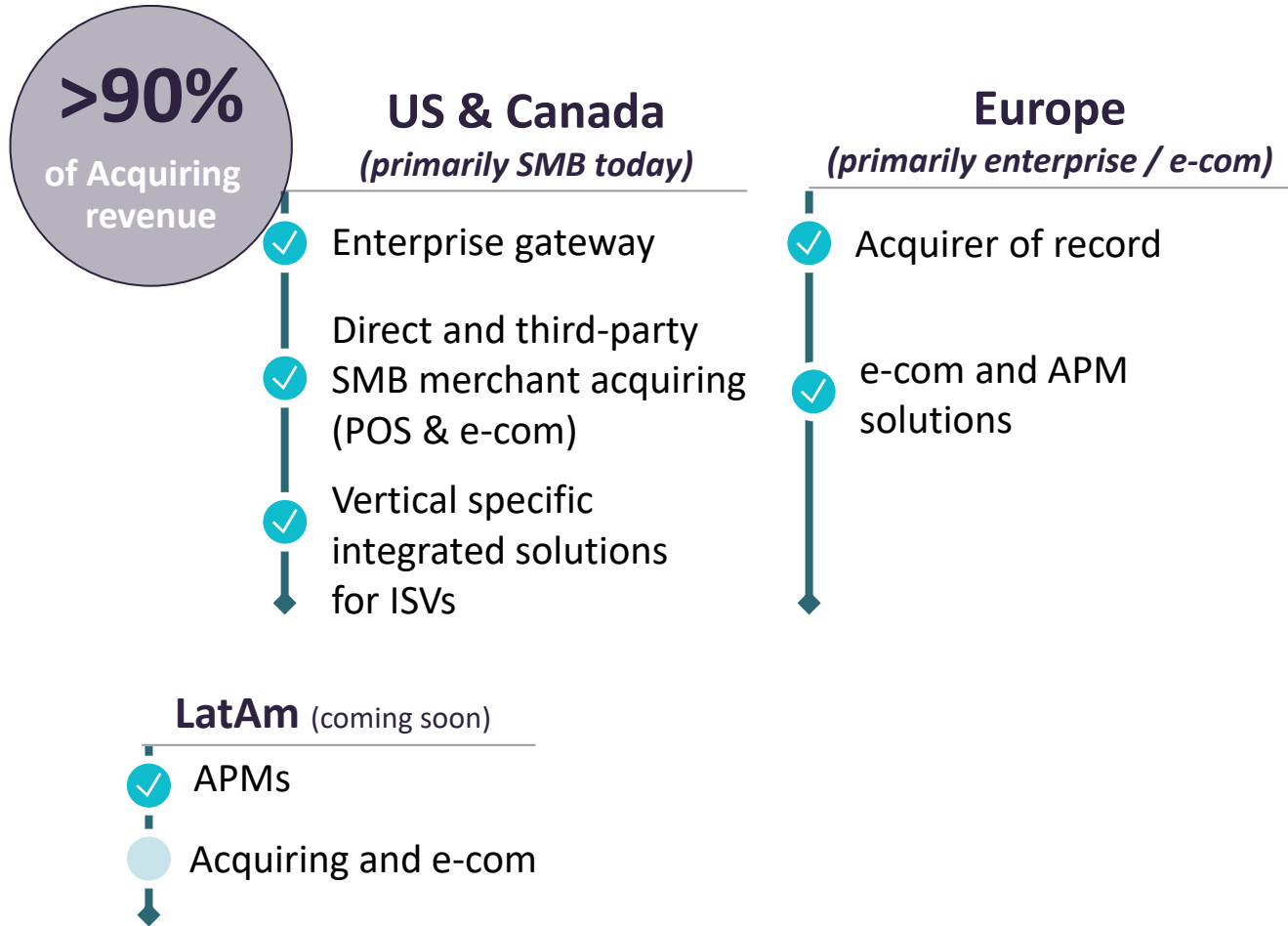
# We serve the largest part of the market with the greatest revenue potential






**\$160B**  
Merchant Acquiring net revenue pool (2026e)<sup>1</sup>

**75%**  
Contribution<sup>1</sup> of SMBs to revenue pool growth



# Strong core footprint with opportunities in growth markets



-  iGaming
-  Retail, Hospitality & Wellness
-  Travel & Leisure
-  Digital Assets
-  Video Gaming & Streaming

**We have a unique,  
scalable go- to-  
market model**

## **Direct to Merchant**

~50%

- Global Direct sales channel focused on key verticals
- Growing Enterprise sales channels with cross-sell engine
- Inbound & outbound marketing

## **ISV and Third-Party Partners**

~50%

- Scalable platform to service partners via multiple processors and sponsor banks
- Self-sourcing (ISOs, Agents, Financial Institutions, Referrals)
- Flexible, competitive solutions
- Our partners depend on Paysafe for full service/operational support



# We have a winning value proposition for merchants ...

## Optionality

Across pricing, products and services

---

## Rapid onboarding

Frictionless integrated platform; same day processing

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## High automated approval

Risk expertise and data-driven underwriting

---

## Strong customer experience

#3 in J.D. Power Merchant Services Satisfaction Study

---

## Specialized verticals

Proprietary capabilities and third-party solutions

**Paysafe:**



# ... and we bring the same value to our partners enhanced by a one-stop platform

## Paysafe:

Simple, single point of access

### Single Access to Processors

**fiserv.**  
North

**Paysafe:**  
Direct acquiring

**TSYS**

**fiserv.**  
Omaha

### Multiple POS Options

**NETBANX.**

**Verifone**

**clover**

**VALOR**  
PAYTECH  
THE FUTURE OF PAYMENT TECHNOLOGY

**ingenico**  
GROUP

**Handpoint\***

**SwipeSimple**

### Privileged Bank Relationships

J.P.Morgan

**PNC**

**ERSTE**

**BANKING CIRCLE**

**WELLS FARGO**

**Citizens Bank**

**Merrick Bank**

**WOODFOREST NATIONAL BANK**

- Unified risk management
- Fast underwriting
- Centralized support
- Consolidated reporting

**We are focused on three key priorities in 2023 and beyond**

**Win in  
e-com**

**Win in  
SMB**

**Continue  
pioneering**

# We are well positioned to win in e-commerce...

Double-digit  
e-com growth



Cross-sell solutions across **existing enterprise merchants**



Support our **customers' global growth ambitions**



Leverage new integrated platform to **directly access full breadth of APMs**

... by  
**investing in key areas**



Infrastructure improvements to drive scalability and speed



New products and features to support core verticals



Specialized sales channels

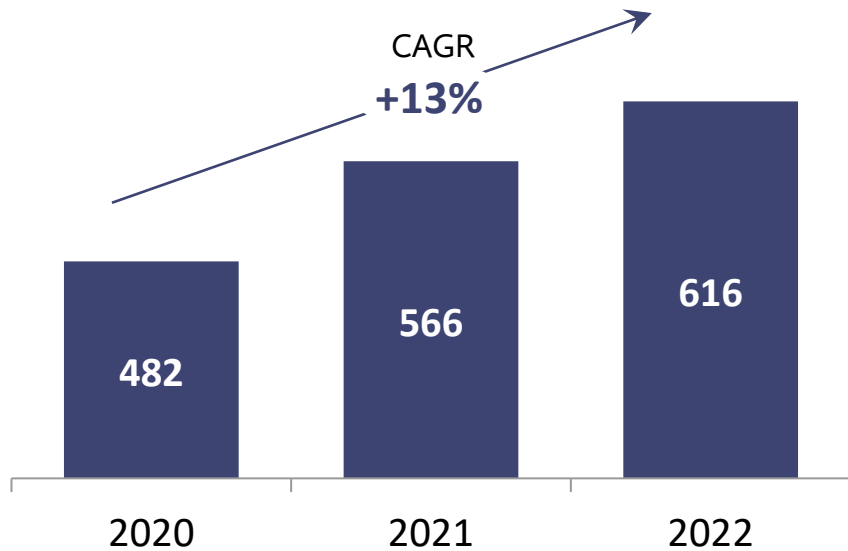


Fast implementation processes and direct APM integration

# Win in SMB

We enabled growth by simplifying our business and focusing on customer experience

SMB revenue (\$M)



- ✓ **Single point of access**
- ✓ **Improved customer service**  
#3 on J.D. Power 2023 U.S. Merchant Services Satisfaction Study
- ✓ **Expanded product offerings and optionality**
- ✓ **Simplified onboarding and speedy decisioning**



“ Their ISV support gives us the unique opportunity to grow franchise-level clients and customize vertical-specific software **solutions that allow us to come to market faster, efficiently and effectively**...We value our partnership with Paysafe, for not only their dedicated support teams, but because of the multiple bank and platform options.

“ The reason we continue to stay with Paysafe is the awesome representatives and employees. And some of the key factors for choosing to work with Paysafe is **their solution driven servicing and their in-depth product knowledge and expertise, which empowers us to thrive in a competitive market.** They are dedicated to our needs and requirements and able to supply us products that offer solutions. We are very satisfied and happy to be your client and we looking forward to a long-lasting relationship. **We think of Paysafe as our partner.**



# Continue Pioneering



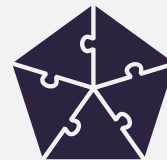
**Geographic expansion**

---



**Merchant wallet**

---



Using our Platform as a  
**distribution portal** to enable  
product growth

# Expanding card processing to LatAm and growing further in Canada and Europe



## Leveraging...

Existing merchant base

---

Existing portfolio and brand awareness

---

Local acquiring and APM integration



# Launching Merchant Wallet to SMB customers in the US

## Leveraging 'One Paysafe'

- + Immediate fund settlement
- + Automatic APM integration
- + Drive relationship with end consumer base
- + Value-added services
  - Loyalty
  - Rewards

# Leveraging our distribution model to deliver new products and value-add services through our platform





Paysafe Acquiring  
delivers a full  
payment processing  
suite **offering**  
**optionality at scale**

**Paysafe:**





# Outlook for growth and margin expansion

Alex Gersh – Chief Financial Officer

# Attractive financial profile

## Scale

**\$130B**

Total Payment Volume

**\$1.5bn**

Revenue

## Strong Profitability

**\$410M**

Adjusted EBITDA

**59%**

Gross  
Margin

**27%**

Adj. EBITDA  
Margin

## Diverse Profile

**55%**

Merchant  
Solutions

**45%**

Digital  
Wallets

**55%**

North  
America

**38%**

Europe &  
RoW

**7%**

LatAm

## Positive Cash Flow

**\$298M**

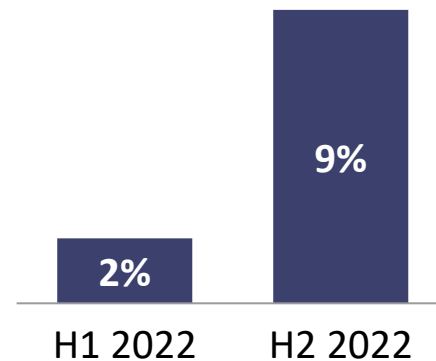
Free Cash Flow

**73%**

FCF Conversion  
(Adj. EBITDA)

**We stabilized our business and improved momentum in H2 2022 despite challenging environment**

**2022 Total Revenue  
+5% YoY (cc<sup>1</sup>)**



- Strong performance in Merchant Solutions
- Transitional period in Digital Wallets, with stabilization in 2H
- FX neutral macro impacts to 2022FY growth:
  - (90) bps from Russia-Ukraine war
  - (250) bps from Germany and Netherlands (European gambling regulations)

1. CC = Constant Currency. 2022 CC growth of 5% excludes revenue headwinds of \$70.5 million, resulting from movement in foreign exchange rates. Reported revenue was \$1,496.1m, an increase of 1% compared to 2021. 1H reported revenue growth decreased 2% and 2H reported revenue growth increased 2%, compared to the same periods in 2021.

# We are well-positioned to accelerate revenue and EBITDA growth



Attractive footprint with significant runway for growth in our core geographies and verticals



Improved execution to fully leverage our assets, driving meaningful cross-sell opportunities



Driving higher retention and new client growth through investments in innovation, sales organization and client experience



Strong operating leverage with opportunity to expand margins



Asset-light business with strong cash flow to de-leverage and invest for growth



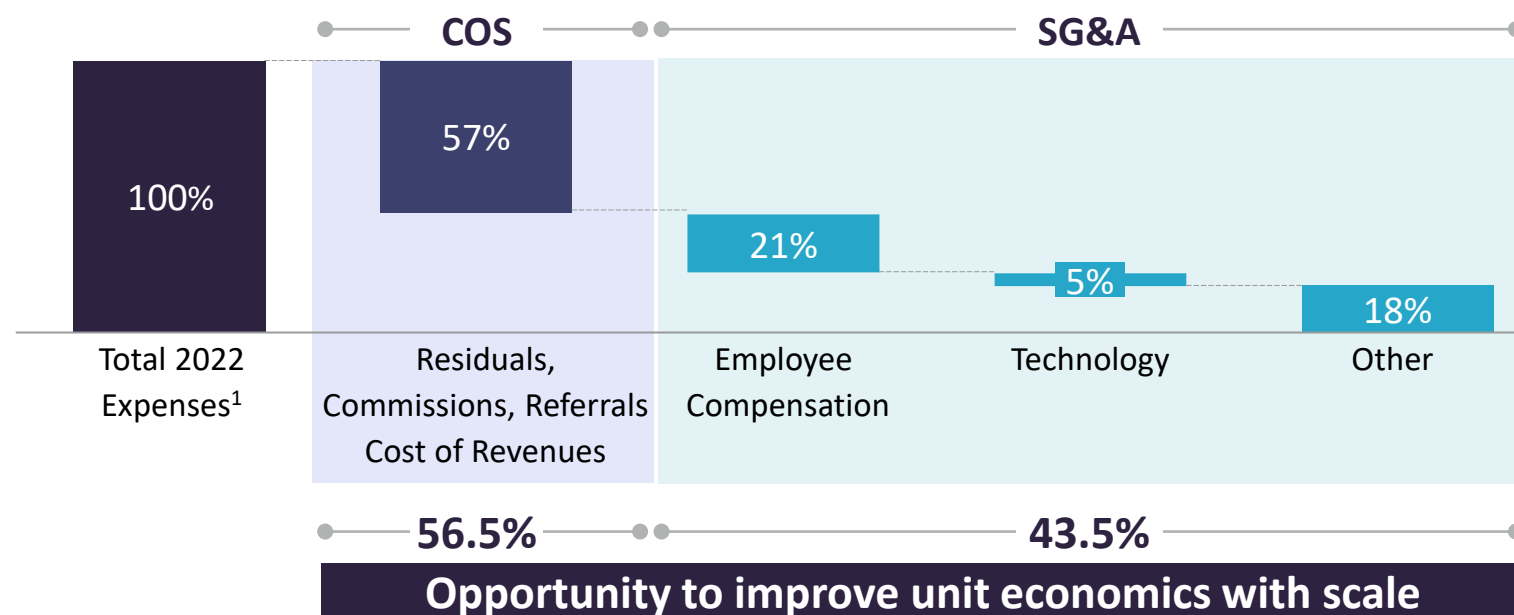
# Opportunity to expand margins through operating leverage and cost savings

75-100  
bps

Targeted annual  
Adj. EBITDA margin  
improvement

Paysafe:

## Scalable business model



## Cost savings opportunities

- Focus on lower cost locations
- Disciplined management of hiring and recruitment
- Continued office footprint reduction
- Further investment in automation and operational consolidation

1. Represents cost of revenue and SG&A aligned with Paysafe's Adjusted EBITDA, which is defined in the appendix.

**Disciplined capital allocation to promote growth and shareholder value**

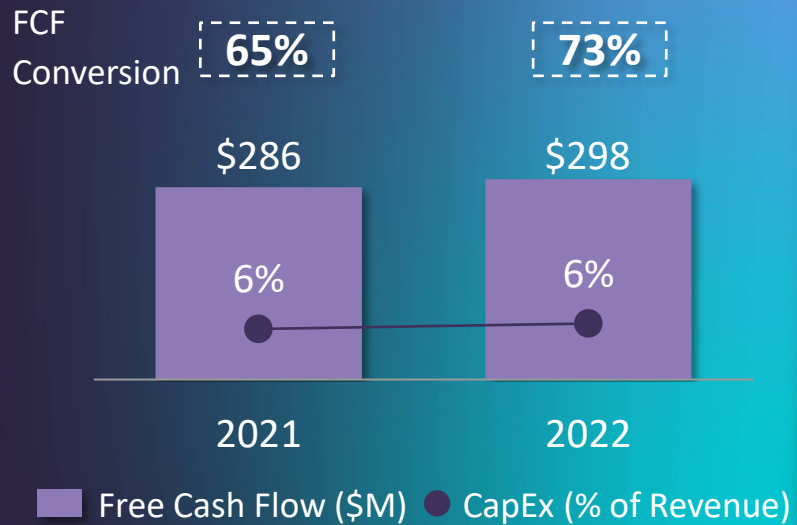
**Organic Growth Investments**

Drive mid-term  
8%-12%  
organic growth

**Optimize Financial Flexibility  
(reduce net leverage)**

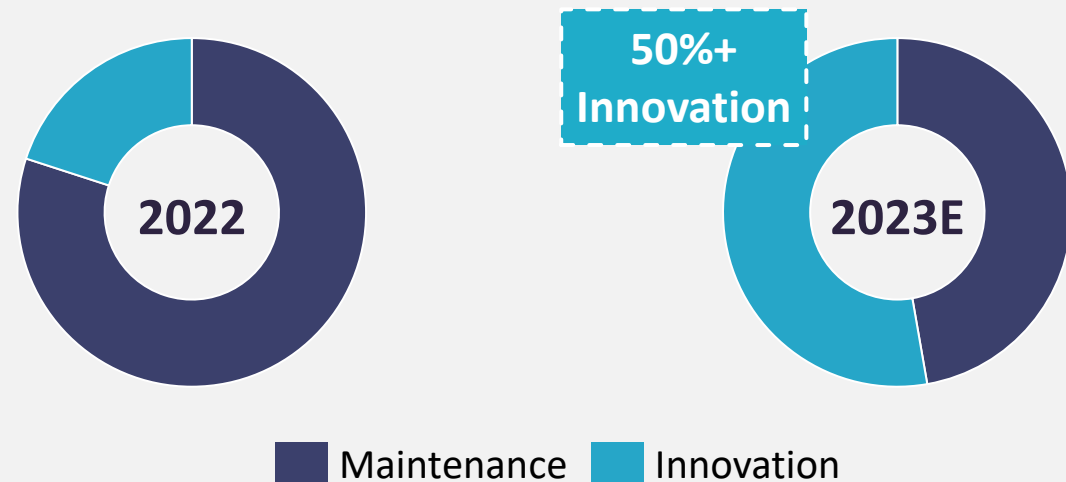
Net leverage  
goal of ~3.5x

# Capital allocation priority supported by strong free cash flow generation...



**Paysafe:**

## ... and increased focus on innovation to fuel growth



### Examples

- Optimization and expansion of APMs
- Embedded Wallet capabilities
- Merchant Wallet for SMBs
- Enhanced self-service/automation for merchants and consumers

# Focused on reducing leverage

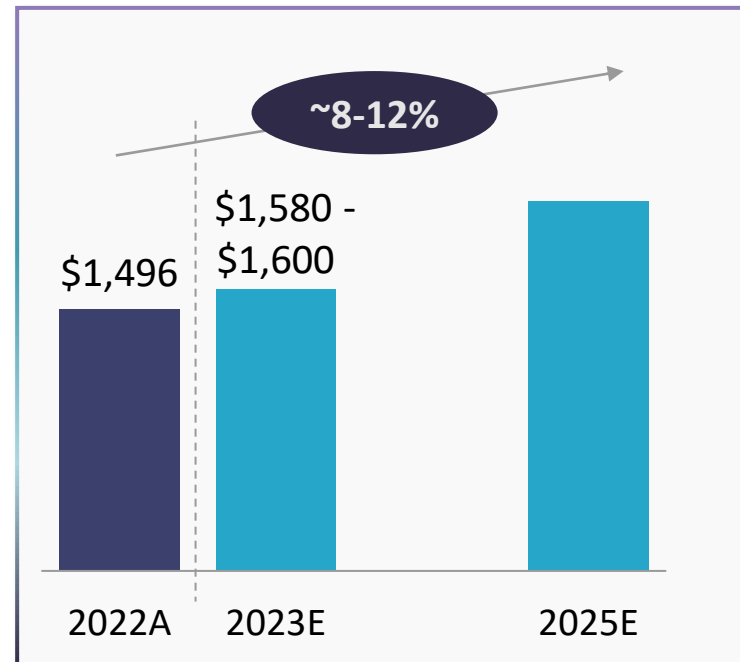
Liquidity position (\$M)	12/31/22
Committed RCF <sup>(1)</sup>	\$305
Amounts drawn	(21)
Non-segregated cash	260
<b>Total</b>	<b>\$544</b>

Facility (as of 12/31/22) (\$M)		% total
Fixed rate SSN	\$821	
Interest rate swap (notional)	\$367	
Total fixed (excl. Digital Wallet deposits)	\$1,188	45%
Natural hedge from interest earning deposits in Digital Wallet	\$963	
Total fixed (incl. Digital Wallet deposits)	\$2,151	81%
Total Floating	\$492	19%
<b>Total Debt<sup>(1)</sup></b>	<b>\$2,643</b>	<b>100%</b>
<b>Net Debt<sup>(1)</sup></b>	<b>\$2,383</b>	
<b>Net Debt-to-LTM Adj. EBITDA<sup>(2)</sup></b>	<b>5.8x</b>	

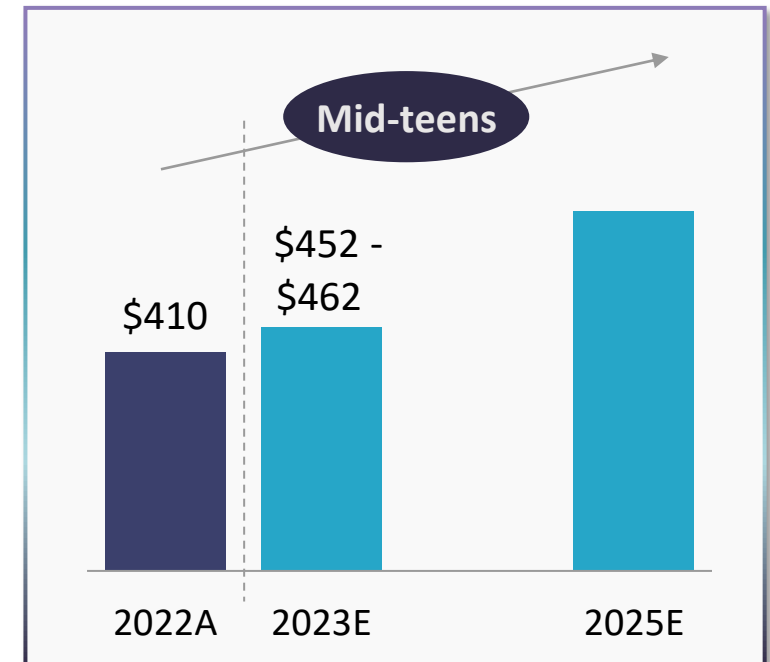
- Total debt \$2.64B Dec '22 vs \$2.76B Dec '21
- \$77M (face value) TLB and SSN paid down FY'22
- No bond or term loan maturities until 2028 and 2029
- Avg. interest rate (incl. IR swap) 5.0% as of 12/31/22

# Medium-term Outlook

### Revenue (\$m)



### Adjusted EBITDA (\$m)



% Adj. EBITDA: 27% 29% 31%+





# Closing remarks

Bruce Lowthers – Chief Executive Officer



POWERING  
THE WORLD'S  
ENTERTAINMENT  
SAFELY

Entertainment is at the intersection of the physical and digital worlds

It is at the core of our business, vision and approach with customers

We offer a full breadth of payment methods and enable anyone to pay and play securely

# Why invest?

1



## Leading Payments Provider

- ✓ Leading mid-tier SMB acquirer
- ✓ Leading Digital Wallet in Europe
- ✓ Leading eCash network

2



## Large, High Growth Verticals with Strong Tailwinds

- ✓ Solid footprint in entertainment verticals driven by innovation
- ✓ Stronghold in iGaming
- ✓ Large TAM opportunity

3



## Scarce and Attractive Two-Sided Network

- ✓ Powerful network effects
- ✓ Premier client base with cross-sell opportunities
- ✓ Integrated end-to-end solutions

4



## Well Positioned for Growth

- ✓ Re-accelerating top-line growth
- ✓ Scalable model
- ✓ Projecting double-digit EBITDA growth

---

# Appendix



# Summary of revenue sources

## Monetization methods

### Digital Wallets

- **Merchant fees:**
  - Transaction fees for transfers to and from merchants
  - Transaction fees for merchant deposits and withdrawals
  - Fees for FX transactions
  - Fixed account fees where applicable
- **Consumer fees:**
  - Transaction fees for deposits, withdrawals, peer to peer transactions
  - Fees earned for consumer products such as prepaid cards, crypto trading & money transfer
  - Fees for FX transactions
  - Fixed account fees where applicable

### Merchant Solutions

- **Acquiring fees** primarily based on percent of volume and transactions
- Incremental **gateway and APM fees** primarily charged based a per transaction fee
- **Additional fees** for value added products and services

## Key Metrics

Volume	\$21B
Take rate	3.33%
Active users (12-month):	18.7M
eCash	16.4M
classic digital wallets	2.3M
Cash in/out distribution points	1.2M

Volume	\$110B
Take rate	0.74%
Merchants	~250k
Transactions	1.4B



# Q1 and 2023 guidance

\$millions	2023 FY Guidance	Q1 Guidance	
Revenue	\$1,580 – \$1,600	\$375 – \$380	<ul style="list-style-type: none"> <li>• Other:               <ul style="list-style-type: none"> <li>– Approximate FX sensitivity: 1% EUR weakening vs USD impacts annual revenue by (\$7m) and Adj. EBITDA by (\$2m)</li> <li>– Est. year-end net leverage 5.1x to 5.3x</li> <li>– Est. 2023 share-based compensation expense \$50m</li> <li>– Interest expense: Q1e ~\$35m</li> </ul> </li> </ul>
<i>Year-over-Year</i>	<i>6% to 7%</i>	<i>2% to 3% (approx. 4% CC)</i>	
Adj. EBITDA	\$452 – \$462	\$105 – \$108	
<i>Margin %</i>	<i>28.5% to 29%</i>	<i>28% to 28.4%</i>	

# Forward looking statements and non-GAAP financial measures

To supplement the Company's condensed consolidated financial statements presented in accordance with generally accepted accounting principles, or GAAP, the company uses non-GAAP measures of certain components of financial performance. This includes Gross Profit (excluding depreciation and amortization), Gross Profit Margin (excluding depreciation and amortization), Adjusted EBITDA, Adjusted EBITDA margin, Free cash flow and Free cash flow conversion, Adjusted net income and Adjusted net income per share, which are supplemental measures that are not required by, or presented in accordance with, accounting principles generally accepted in the United States ("U.S. GAAP").

Gross Profit (excluding depreciation and amortization) is defined as revenue less cost of services (excluding depreciation and amortization). Gross Profit Margin (excluding depreciation and amortization) is defined as Gross Profit (excluding depreciation and amortization) as a percentage of revenue. Management believes Gross Profit to be a useful profitability measure to assess the performance of our businesses and ability to manage cost.

Adjusted EBITDA is defined as net income/(loss) before the impact of income tax (benefit)/expense, interest expense, net, depreciation and amortization, share based compensation, impairment expense on goodwill and intangible assets, restructuring and other costs, loss/(gain) on disposal of a subsidiaries and other assets, net, and other income/(expense), net. These adjustments also include certain costs and transaction items that are not reflective of the underlying operating performance of the Company. Adjusted EBITDA margin is defined as Adjusted EBITDA as a percentage of Revenue. Management believes Adjusted EBITDA to be a useful profitability measure to assess the performance of our businesses and improves the comparability of operating results across reporting periods.

Adjusted net income excludes the impact of certain non-operational and non-cash items. Adjusted net income is defined as net income/(loss) attributable to the Company before the impact of other non-operating income / (expense), net, impairment expense on goodwill and intangible assets, restructuring and other costs, accelerated amortization of debt fees, amortization of acquired assets, loss/(gain) on disposal of subsidiaries and other assets, share based compensation, discrete tax items and the income tax (benefit)/expense on these non-GAAP adjustments. Adjusted net income per share is adjusted net income as defined above divided by adjusted weighted average dilutive shares outstanding. Management believes the removal of certain non-operational and non-cash items from net income enhances shareholders ability to evaluate the Company's business performance and profitability by improving comparability of operating results across reporting periods.

Free cash flow is defined as net cash flows provided by/used in operating activities, adjusted for the impact of capital expenditure, payments relating to restructuring and other costs, cash paid for interest and movements in customer accounts and other restricted cash. Capital expenditure includes purchases of property plant & equipment and purchases of other intangible assets, including software development costs. Capital expenditure does not include purchases of merchant portfolios. Free cash flow conversion is defined as free cash flow as a percentage of Adjusted EBITDA. Management believes free cash flow to be a liquidity measure that provides useful information about the amount of cash generated by the business.

Management believes the presentation of these non-GAAP financial measures, when considered together with the Company's results presented in accordance with GAAP, provide users with useful supplemental information in comparing the operating results across reporting periods by excluding items that are not considered indicative of Paysafe's core operating performance. In addition, management believes the presentation of these non-GAAP financial measures provides useful supplemental information in assessing the Company's results on a basis that fosters comparability across periods by excluding the impact on the Company's reported GAAP results of acquisitions and dispositions that have occurred in such periods. However, these non-GAAP measures exclude items that are significant in understanding and assessing Paysafe's financial results or position. Therefore, these measures should not be considered in isolation or as alternatives to revenue, net income, cash flows from operations or other measures of profitability, liquidity or performance under GAAP.

You should be aware that Paysafe's presentation of these measures may not be comparable to similarly titled measures used by other companies. In addition, the forward-looking non-GAAP financial measures of Adjusted EBITDA, Free Cash Flow conversion and Gross Profit provided herein have not been reconciled to comparable GAAP measures due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliations. We have reconciled the historical non-GAAP financial measures presented herein to their most directly comparable GAAP financial measures. A reconciliation of our forward-looking non-GAAP financial measures to their most directly comparable GAAP financial measures cannot be provided without unreasonable effort because of the inherent difficulty of accurately forecasting the occurrence and financial impact of the adjusting items necessary for such reconciliations that have not yet occurred, are out of our control, or cannot be reasonably predicted. For the same reasons, we are unable to address the probable significance of the unavailable information, which could be material to future results.

# GAAP Net (loss) income to Adjusted EBITDA reconciliation

(\$ in thousands)	Three Months Ended December 31,		Year Ended December 31,	
	2022	2021	2022	2021
<b>Net (loss) / income</b>	<b>\$ (33,711)</b>	<b>\$ 90,522</b>	<b>\$ (1,862,284)</b>	<b>\$ (110,328)</b>
Income tax expense / (benefit)	247	(19,005)	(52,502)	(85,110)
Interest expense, net	37,615	21,536	126,628	165,827
Depreciation and amortization	67,723	63,964	266,819	261,372
Share based compensation expense	17,106	8,940	62,354	101,770
Impairment expense on goodwill and intangible assets	1,000	—	1,887,223	324,145
Restructuring and other costs	3,496	3,562	64,132	25,883
Loss on disposal of subsidiaries and other assets, net	—	28	1,359	—
Other expense / (income), net	14,085	(64,088)	(83,778)	(239,661)
<b>Adjusted EBITDA</b>	<b>\$ 107,561</b>	<b>\$ 105,459</b>	<b>\$ 409,951</b>	<b>\$ 443,898</b>
Adjusted EBITDA Margin	28.0%	28.4%	27.4%	29.9%

# Operating Cash Flow to Free Cash Flow reconciliation

(\$ in thousands)	Three Months Ended December 31,		Year Ended December 31,	
	2022	2021	2022	2021
<b>Net cash (outflows) / inflows from operating activities</b>	<b>\$ (449,141)</b>	<b>\$ 131,868</b>	<b>\$ 924,078</b>	<b>\$ 224,468</b>
Capital Expenditure	(23,915)	(22,308)	(93,608)	(83,843)
Cash paid for interest	38,614	28,748	102,234	91,545
Payments relating to Restructuring and other costs	21,102	9,520	49,970	21,735
Movement in Customer Accounts and other restricted cash	504,795	(94,770)	(684,895)	32,429
<b>Free Cash Flow</b>	<b>\$ 91,455</b>	<b>\$ 53,058</b>	<b>\$ 297,779</b>	<b>\$ 286,334</b>
Adjusted EBITDA	107,561	105,459	409,951	443,898
<b>Free Cash Flow Conversion</b>	<b>85%</b>	<b>50%</b>	<b>73%</b>	<b>65%</b>

# GAAP Gross Profit to Gross Profit (excl. D&A) reconciliation

(\$ in thousands)	Three Months Ended December 31,		Year Ended December 31,	
	2022	2021	2022	2021
<b>Revenue</b>	\$ 383,568	\$ 371,661	\$ 1,496,137	\$ 1,487,013
Cost of services (excluding depreciation and amortization)	156,125	148,111	614,025	599,778
Depreciation and amortization	67,723	63,964	266,819	261,372
<b>Gross Profit (1)</b>	\$ 159,720	\$ 159,586	\$ 615,293	\$ 625,863
Depreciation and amortization	67,723	63,964	266,819	261,372
<b>Gross Profit (excluding depreciation and amortization)</b>	\$ 227,443	\$ 223,550	\$ 882,112	\$ 887,235
<b>Gross Margin (2)</b>	59%	60%	59%	60%



# Supplemental: summary of segment results

	2021					2022				
	Q1	Q2	Q3	Q4	FY2021	Q1	Q2	Q3	Q4	FY2022
Volume (\$m)										
Merchant Solutions	\$ 21,565	\$ 26,356	\$ 25,953	\$ 26,127	\$ 100,001	\$ 25,862	\$ 28,392	\$ 27,826	\$ 28,000	\$ 110,080
Digital Wallets	6,151	6,130	5,263	5,526	23,070	5,444	5,095	4,786	5,278	20,603
Intersegment	(204)	(194)	(156)	(164)	(718)	(137)	(126)	(117)	(161)	(541)
<b>Total</b>	<b>\$ 27,512</b>	<b>\$ 32,292</b>	<b>\$ 31,060</b>	<b>\$ 31,489</b>	<b>\$ 122,353</b>	<b>\$ 31,169</b>	<b>\$ 33,361</b>	<b>\$ 32,495</b>	<b>\$ 33,117</b>	<b>\$ 130,142</b>
Take Rate										
Merchant Solutions	0.8%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.74%
Digital Wallets	3.3%	3.2%	3.2%	3.3%	3.3%	3.3%	3.3%	3.4%	3.4%	3.33%
<b>Total</b>	<b>1.4%</b>	<b>1.2%</b>	<b>1.1%</b>	<b>1.2%</b>	<b>1.2%</b>	<b>1.2%</b>	<b>1.1%</b>	<b>1.1%</b>	<b>1.2%</b>	<b>1.15%</b>
Revenue (\$m)										
Merchant Solutions	\$ 176.9	\$ 191.2	\$ 186.9	\$ 190.3	\$ 745.3	\$ 192.3	\$ 212.8	\$ 203.7	\$ 208.5	\$ 817.4
Digital Wallets	202.5	195.2	168.5	183.8	750.0	177.8	168.2	163.0	177.1	686.2
Intersegment	(2.0)	(2.1)	(1.8)	(2.5)	(8.4)	(2.5)	(2.1)	(0.7)	(2.1)	(7.4)
<b>Total</b>	<b>\$ 377.4</b>	<b>\$ 384.3</b>	<b>\$ 353.6</b>	<b>\$ 371.7</b>	<b>\$ 1,487.0</b>	<b>\$ 367.7</b>	<b>\$ 378.9</b>	<b>\$ 366.0</b>	<b>\$ 383.6</b>	<b>\$ 1,496.1</b>
Gross Profit, excl. D&A (\$m)										
Merchant Solutions	\$ 91.6	\$ 93.9	\$ 92.7	\$ 96.2	\$ 374.4	\$ 97.4	\$ 104.2	\$ 97.4	\$ 101.2	\$ 400.2
Digital Wallets	134.8	134.6	116.1	127.4	512.8	123.2	115.7	116.8	126.3	482.0
<b>Total</b>	<b>\$ 226.4</b>	<b>\$ 228.6</b>	<b>\$ 208.7</b>	<b>\$ 223.5</b>	<b>\$ 887.2</b>	<b>\$ 220.6</b>	<b>\$ 219.9</b>	<b>\$ 214.2</b>	<b>\$ 227.5</b>	<b>\$ 882.1</b>
Gross Profit Margin, excl. D&A										
Merchant Solutions	52%	49%	50%	51%	50%	51%	49%	48%	49%	49%
Digital Wallets	67%	69%	69%	69%	68%	69%	69%	72%	71%	70%
<b>Total</b>	<b>60%</b>	<b>59%</b>	<b>59%</b>	<b>60%</b>	<b>60%</b>	<b>60%</b>	<b>58%</b>	<b>59%</b>	<b>59%</b>	<b>59%</b>
Adj. EBITDA (\$m)										
Merchant Solutions	\$ 44.9	\$ 45.8	\$ 44.4	\$ 51.8	\$ 186.9	\$ 48.5	\$ 55.1	\$ 45.6	\$ 51.0	\$ 200.3
Digital Wallets	85.8	90.0	76.3	80.0	332.1	74.5	69.6	68.1	77.1	289.4
Corporate	(17.5)	(16.9)	(14.3)	(26.3)	(75.1)	(19.1)	(21.8)	(18.3)	(20.6)	(79.8)
<b>Total</b>	<b>\$ 113.2</b>	<b>\$ 118.8</b>	<b>\$ 106.4</b>	<b>\$ 105.5</b>	<b>\$ 443.9</b>	<b>\$ 104.0</b>	<b>\$ 103.0</b>	<b>\$ 95.5</b>	<b>\$ 107.6</b>	<b>\$ 410.0</b>
Adj. EBITDA Margin										
Merchant Solutions	25%	24%	24%	27%	25%	25%	26%	22%	24%	25%
Digital Wallets	42%	46%	45%	44%	44%	42%	41%	42%	44%	42%
<b>Total</b>	<b>30%</b>	<b>31%</b>	<b>30%</b>	<b>28%</b>	<b>30%</b>	<b>28%</b>	<b>27%</b>	<b>26%</b>	<b>28%</b>	<b>27%</b>



# Thank you

**Paysafe:**

