



# Analyst Day Presentation

March 9<sup>th</sup>, 2021



# Legal disclaimer

## Important Information About the Proposed Business Combination and Where to Find It

In connection with the proposed business combination, a registration statement on Form F-4 (the "Form F-4") has been filed by Paysafe Limited, an exempted limited company incorporated under the laws of Bermuda ("Paysafe") with the U.S. Securities and Exchange Commission ("SEC") that includes preliminary and definitive proxy statements that have been distributed to holders of FTAC's common stock in connection with FTAC's solicitation for proxies for the vote by FTAC's stockholders in connection with the proposed business combination and other matters as described in the Form F-4, as well as a prospectus of Paysafe relating to the offer of the securities to be issued in connection with the completion of the business combination. FTAC, PGHL AND PAYSAFE urge investors, stockholders and other interested persons to read the Form F-4, including the proxy statement/prospectus included therein, as well as other documents filed with the SEC in connection with the proposed business combination, as these materials contain important information about PGHL, FTAC, and the proposed business combination. Such persons can also read FTAC's final prospectus dated August 20, 2020 (SEC File No. 333-240285), for a description of the security holdings of FTAC's officers and directors and their respective interests as security holders in the consummation of the proposed business combination. The definitive proxy statement/prospectus has been mailed to FTAC's stockholders as of the record date established for voting on the proposed business combination. Stockholders will also be able to obtain copies of such documents, without charge, at the SEC's website at [www.sec.gov](http://www.sec.gov), or by directing a request to: Foley Trasimene Acquisition Corp. II, 1701 Village Center Circle, Las Vegas, NV 89134, or (702) 323-7330.

## Participants in the Solicitation

FTAC, PGHL, Paysafe and their respective directors, executive officers and other members of their management and employees, under SEC rules, may be deemed to be participants in the solicitation of proxies of FTAC's stockholders in connection with the proposed business combination. Investors and security holders may obtain more detailed information regarding the names, affiliations and interests of FTAC's directors and executive officers in FTAC's final prospectus dated August 20, 2020 (SEC File No. 333-240285), which was filed with the SEC on August 13, 2020. Information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of proxies of FTAC's stockholders in connection with the proposed business combination is set forth in the proxy statement/prospectus for the proposed business combination. Information concerning the interests of FTAC's and PGHL's participants in the solicitation, which may, in some cases, be different than those of FTAC's and PGHL's equity holders generally, is set forth in the proxy statement/prospectus relating to the proposed business combination.

## Forward-Looking Statements

This presentation includes "forward-looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by any investor as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. FTAC's and PGHL's actual results may differ from their expectations, estimates, and projections and, consequently, you should not rely on these forward-looking statements as predictions of future events. Words such as "expect," "estimate," "project," "budget," "forecast," "anticipate," "intend," "plan," "may," "will," "could," "should," "believes," "predicts," "potential," "continue," and similar expressions (or the negative versions of such words or expressions) are intended to identify such forward-looking statements. These forward-looking statements include, without limitation, FTAC's and PGHL's expectations with respect to future performance and anticipated financial impacts of the proposed business combination, the satisfaction or waiver of the closing conditions to the proposed business combination, and the timing of the completion of the proposed business combination.

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. Most of these factors are outside FTAC's and PGHL's control and are difficult to predict. Factors that may cause such differences include, but are not limited to: (1) the occurrence of any event, change, or other circumstances that could give rise to the termination of the definitive merger agreement (the "Agreement"); (2) the outcome of any legal proceedings that may be instituted against FTAC, Paysafe and/or PGHL following the announcement of the Agreement and the transactions contemplated therein; (3) the inability to complete the proposed business combination, including due to failure to obtain approval of the stockholders of FTAC, certain regulatory approvals, or satisfy other conditions to closing in the Agreement; (4) the occurrence of any event, change, or other circumstance that could give rise to the termination of the Agreement or could otherwise cause the transaction to fail to close; (5) the impact of COVID-19 on PGHL's business and/or the ability of the parties to complete the proposed business combination; (6) the inability to obtain or maintain the listing of Paysafe's shares of common stock on the New York Stock Exchange following the proposed business combination; (7) the risk that the proposed business combination disrupts current plans and operations as a result of the announcement and consummation of the proposed business combination; (8) the ability to recognize the anticipated benefits of the proposed business combination, which may be affected by, among other things, competition, the ability of PGHL to grow and manage growth profitably, and retain its key employees; (9) costs related to the proposed business combination; (10) changes in applicable laws or regulations; and (11) the possibility that PGHL, FTAC or Paysafe may be adversely affected by other economic, business, and/or competitive factors. The foregoing list of factors is not exclusive. Additional information concerning certain of these and other risk factors is contained in FTAC's most recent filings with the SEC and in the Form F-4, including the proxy statement/prospectus filed in connection with the proposed business combination. All subsequent written and oral forward-looking statements concerning FTAC, PGHL or Paysafe, the transactions described herein or other matters and attributable to FTAC, PGHL, Paysafe or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements above. Readers are cautioned not to place undue reliance upon any forward-looking statements, which speak only as of the date made. Each of FTAC, PGHL and Paysafe 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.

## No Offer or Solicitation

This presentation is not a proxy statement or solicitation of a proxy, consent, or authorization with respect to any securities or in respect of the proposed business combination and shall not constitute an offer to sell or a solicitation of an offer to buy the securities of FTAC, Paysafe or PGHL, nor shall there be any sale of any such securities in any state or jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of such state or jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended, or exemptions therefrom.

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This presentation may contain trademarks, service marks, trade names and copyrights of other companies, which are the property of their respective owners. Solely for convenience, some of the trademarks, service marks, trade names and copyrights referred to in this presentation may be listed without the TM, SM © or ® symbols, but Paysafe will assert, to the fullest extent under applicable law, the rights of the applicable owners, if any, to these trademarks, service marks, trade names and copyrights.

## Statement Regarding Non-GAAP Financial Measures

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.

# Presenters

## Philip McHugh

Chief Executive Officer & Director



- Philip joined Paysafe in 2019 as CEO
- Philip has been an international leader in the banking and payments industry for over 25 years with experience across Latin America, Europe, EMEA, and North America
- Prior experience:



## Danny Chazonoff

Chief Operating Officer



- Danny is one of the founders of the Company and has served as COO since 2006. Prior to that was CTO from 1999 to 2005
- Danny brings more than 20 years of payment industry experience and 35 years of technology and operations experience
- Prior experience:



## Izzy Dawood

Chief Financial Officer



- Izzy joined Paysafe in 2020 as CFO
- Izzy brings a proven track record of over 25 years in financial leadership in both public and private organizations
- Prior experience:



# 1. Overview of Paysafe



# Our evolution continues



Creation of a pioneer in digital commerce and iGaming



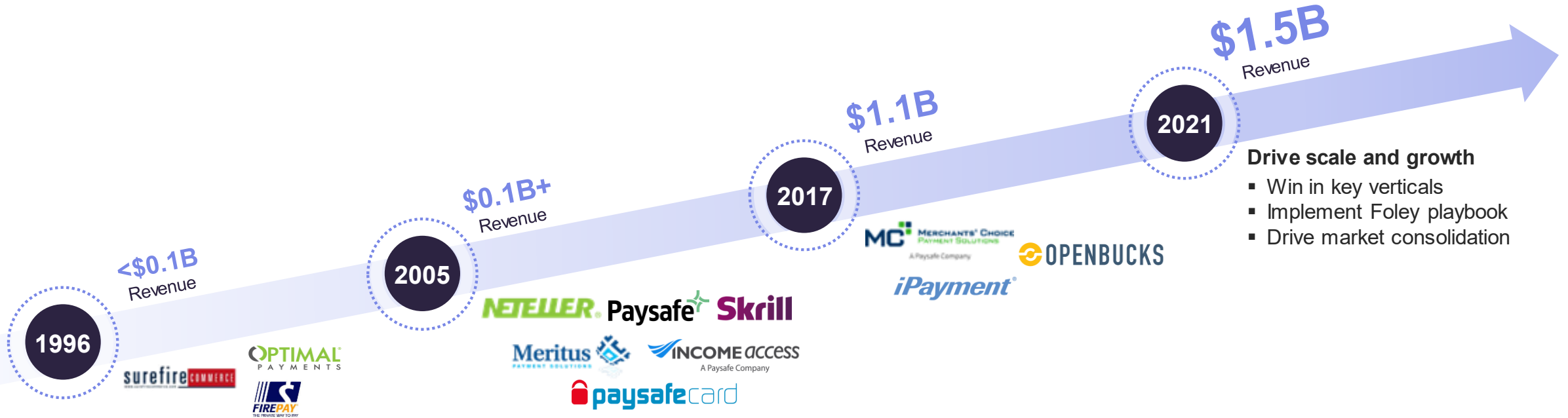
Scaled and expanded across products and geography



Significant investment, platform integration and business diversification

**Paysafe:**

PSFE & Bill Foley: the next frontier



20+ Years from eCommerce Pioneer → Global Leader

# Exciting future with the Foley team



Bill Foley has substantially grown the size and scale of the companies he's been involved with

	FIDELITY NATIONAL FINANCIAL	FIS <sup>1</sup>	CERIDIAN <sup>1</sup>	BLACK KNIGHT <sup>1</sup>	dun&bradstreet	Paysafe: <sup>2</sup>
Industry	Real Estate	FinTech	HCM <sup>3</sup>	Mortgage	Data & Analytics	FinTech
Initial Investment	1984	2003	2007	2014 <sup>4</sup>	2019	2020
Margin Expansion	670 bps > peers	1,800 bps	500 bps	1,100 bps	800 bps	
Multiple Expansion	~3x	~12x	50x+	~6x	~3x	
Multiple of Equity	20x+ <sup>5</sup>	30x+ <sup>6</sup>	~14x <sup>7</sup>	~7x <sup>8</sup>	~5x <sup>9</sup>	

- Deeply embedded in attractive markets
- Upside from integration, platform consolidation and cross-sell
- Multiple acquisition opportunities
- Positioned to win in key, high growth markets



Source: Public company filings and Factset. Market cap and stock price data as of March 5, 2021.  
 (1) Bill Foley currently owns no equity in FIS or Ceridian.  
 (2) Transactions subject to close. Dates represent transaction announcement dates. Dotted check marks indicate transformations in process/not yet achieved.  
 (3) Human Capital Management.  
 (4) LPS was acquired by FNF on Jan. 2, 2014, and renamed Black Knight Financial Services.

(5) Multiple of the company's current market cap to initial investment in the company.  
 (6) Multiple of the company's current market cap to the company's equity value at the time of its spin-off in 2006.  
 (7) Represents Cannae's current mark-to-market gain on its CDAY investment before taxes and fees as of 3/5/21.  
 (8) Multiple of the company's current market cap to the company's market cap at the time of its IPO in 2015.  
 (9) Multiple of DNB's current market cap to equity value at the time of Cannae's LBO / take-private of DNB in Feb. 2019.

# Plug into Paysafe:

## The Leading Specialized Payments Platform

**The Global Leader  
in iGaming**

Sports betting  
Online casino  
Lottery  
eSports  
Fantasy sports

Two-Sided Network

**Growing Digital Commerce  
in Attractive Verticals**

Digital goods  
Fintech services  
Travel & entertainment  
Integrated verticals

Proprietary APMs

**Driving Global  
Scale**

Operational leverage  
Unity platform  
Global risk services  
Global servicing  
Enterprise sales

Risk Management

Ease of Integration

**Positioned to Win  
in Market Consolidation**

History  
Team  
Platforms

Multiple Ways to Pay

# A global pioneer in digital commerce

1

Highly differentiated B2B and B2C global network with a powerful suite of digital wallet, eCash and integrated processing solutions

2

Significant growth opportunities in massive TAM with expertise in highest value verticals

3

Long history as the global market leader in iGaming payments and well positioned to capitalize on the expanding U.S. market

4

Proprietary and scalable platform in technology and risk management driving a proven M&A playbook

5

Experienced management team with an entrepreneurial and client-focused culture



~\$105bn

Total Volume '21E

~\$1.5bn

Revenue '21E



# 1 Proprietary integrated solutions...



## #2 Global stored value Digital Wallet<sup>(1)</sup>

- Network of digital wallet solutions enable users to upload, store, withdraw & pay funds and APMs from a virtual account
- Presence in 120+<sup>(2)</sup> markets

~70<sup>(3)</sup> APMs  
 Mobile and in-app commerce  
 P2P/Money transfer

Millennial & Sophisticated  
 Digital Consumers & Gamers



## #1 iGaming eCash network<sup>(4)</sup>

- Proprietary digital currency solutions empowering online, mobile and in-app commerce for gamers & cash consumers
- Presence in 50+<sup>(5)</sup> countries

Digitization of cash  
 Prepaid solution  
 Invoicing solution

Gen Z, Millennial &  
 Underbanked Consumers



## #4 Independent merchant acquirer in the U.S.<sup>(6)</sup>

- Integrated, POS & eCommerce solutions for SMBs and eCommerce sellers to accept payments across channels
- Presence across US, Canada & Europe

Proprietary gateway  
 Single API integration  
 Integrated & Online Commerce

eCommerce Businesses  
 Integrated Software POS  
 SMB Merchants



Overview

Capabilities

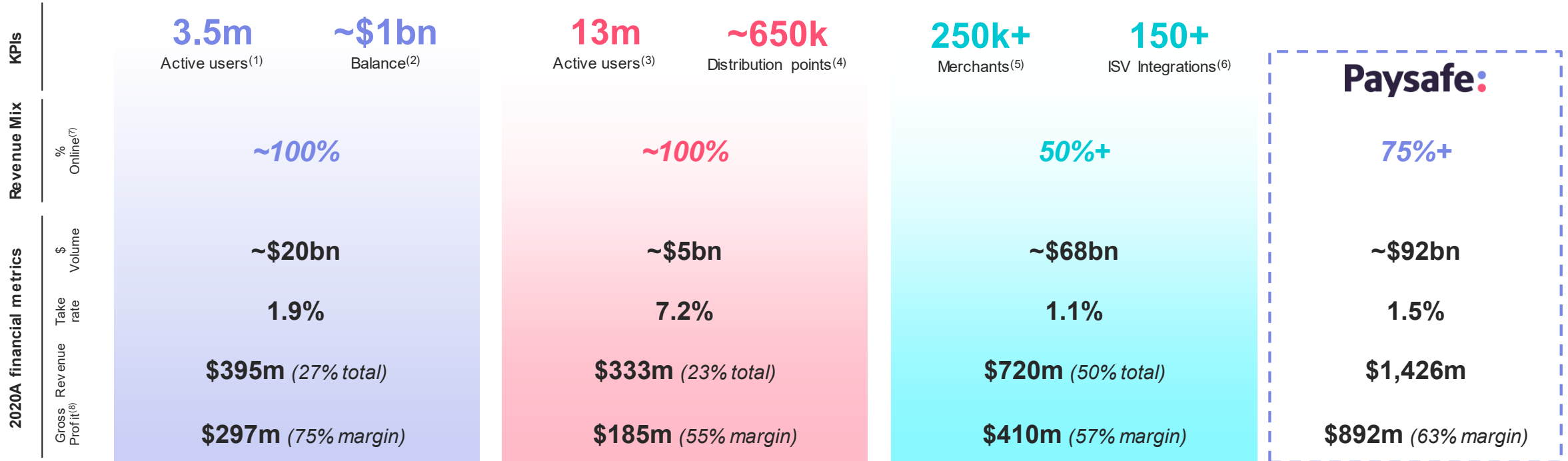
Customers

## A Unique Combination of B2C & B2B Capabilities

Note: Online, APM, API, Integrated, POS as defined on slide 62.  
 (1) Derived from management analysis that excludes stored credential wallets (e.g. Apple Pay, Samsung Pay), closed loop wallets (e.g. retailer-led) and based on the 120+ markets currently served.  
 (2) Based on countries from which revenue was generated in FY2020A.  
 (3) Based on available APMs offered by Paysafe during FY2020A.

(4) Paysafe has the largest branded cash collection network with ~650k POS in 50 countries (as of December 2020).  
 (5) Based on countries in which paysafecard vouchers are available for purchase as of December 2020.  
 (6) Nilson – Top Acquirers 2019 excluding bank or bank owned acquirers.

# 1 ...with attractive scale and financial profile...



75%+ Revenue from online payments

Note: Online, ISV and take rate as defined on slide 62.  
 (1) As of December 2020. Active users based on active wallet accounts. Includes both independent and network accounts.  
 (2) Based on total digital wallets balances as of December 2020.  
 (3) Paysafe estimate as of LTM December 2020.  
 (4) As of December 2020.

(5) Based on open merchant accounts as of December 2020.  
 (6) As of December 2020.  
 (7) FY2020A.  
 (8) Excludes depreciation and amortization. See page 54 for a definition of this non-GAAP measure.

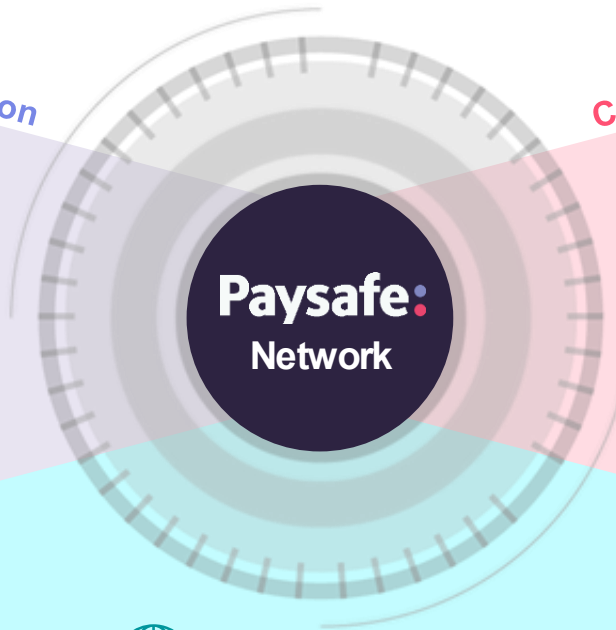
# 1 ...creating a powerful Paysafe Network

## Merchant Value Proposition

Full stack of integrated commerce solutions enabling businesses to accept payments online and in-store



- Integrated and Online Solutions
- Scaled SMB Platform
- Proprietary APMs



## Consumer Value Proposition

- Digital Wallets



Proprietary network of digital wallet solutions solving complex commerce friction and enabling the use of global APMs

- eCash



Proprietary digital currency solutions empowering online, mobile and in-app commerce for the cash consumer



## Global Reach

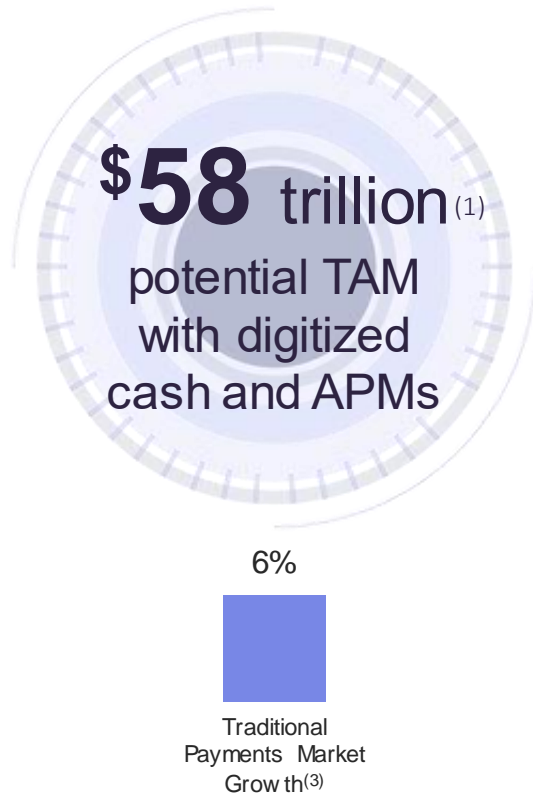
Superior Take Rate >

~1.5%

0.8%

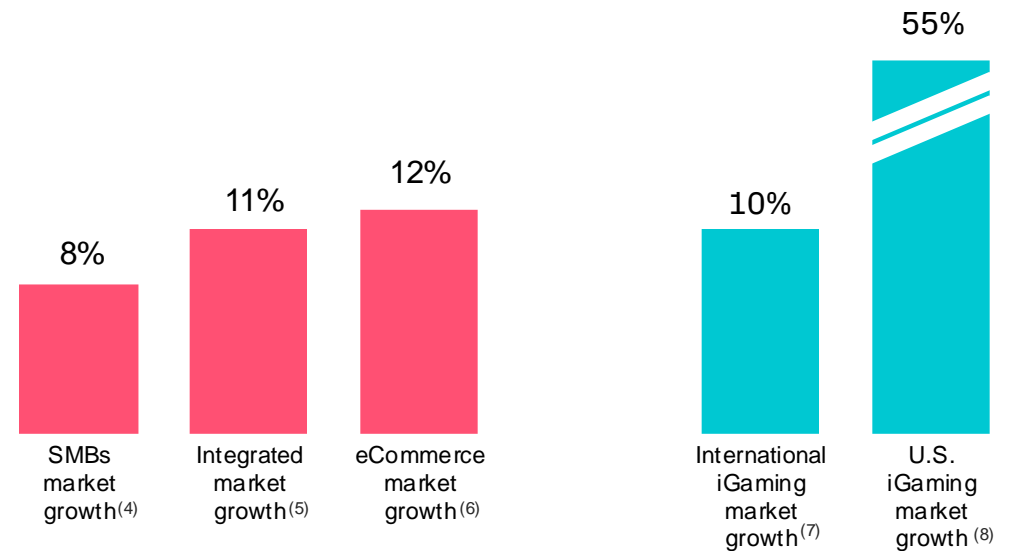
**Paysafe:** <sup>(1)</sup> Peer Average<sup>(1,2)</sup>

## 2 Leadership in the fast growing lanes of digital commerce



**Online  
Commerce**  
**75%+**  
of Paysafe's Revenue<sup>(2)</sup>

**iGaming  
Commerce**  
**36%**  
of Paysafe's Revenue<sup>(2)</sup>



## Focused on MOST Attractive Segments & Verticals

Source: Traditional payments market data per Euromonitor International. International excludes Bangladesh, Brunei Darussalam, Cambodia, China, Indonesia, Japan, Laos, Malaysia, Myanmar, Pakistan, Singapore, South Korea, Thailand, Vietnam, Poland and Turkey.  
 (1) eCommerce market data per eMarketer. International market data excludes China, Indonesia, Japan, Malaysia, Singapore, South Korea, Thailand and Vietnam.  
 (2) International excludes Cambodia, Malaysia, Singapore, Indonesia, Southeast Asia other (Vietnam, Laos, Myanmar, Thailand, Brunei Darussalam), South Asia other (Bangladesh, Pakistan), Japan, Turkey, Poland, the U.S. and China.  
 Note: APM and Online as defined on slide 62.  
 (3) Mastercard Investor Day data, September 2019 – Cardable PCE + Cash & Check PCE + P2P Cash & Check market sizes.  
 (4) Based on FY2020A revenue excluding Pay Later.

(5) BCG – Global Payments 2019: Tapping into Pockets of Growth. 2018-2023 Global Payments Revenue CAGR.  
 (6) The Strawhecker Group 2019 – AIM Portfolio Comparison Report. US SMB 2019 Payments Growth.  
 (7) Glenbrook - Evaluation of Project Iris. 2017-2021 ISV Revenue CAGR.  
 (8) eMarket Global Ecommerce Sales Growth 2019-2023 CAGR.  
 (9) EDC - Market Opportunity Overview, Online Gambling 2020-2025 CAGR.  
 Paysafe management estimates based on EDC, H2 Gambling Capital and Eilers & Krejčík market sizing research, 2019-2025 CAGR. Assumes further legalization of US iGaming in all states and sports betting levels are the same as the UK market.

## 2 Right to Win in valuable verticals



iGaming



\$80bn+(1)



Travel & Entertainment



VIVATICKET

\$1.5tn+(2)



Digital Goods



TAM

\$500bn+(3)



FinTech Services



PAYSEND

\$2.9tn+(4)



Integrated Payments



\$2.2tn+(5)

# Paysafe:

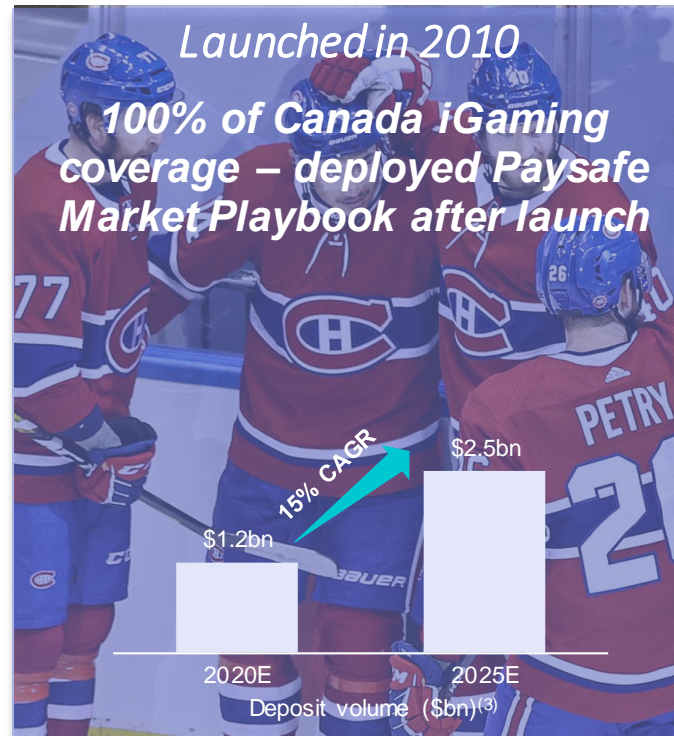
Note: TAM reflects 2020E volumes except iGaming.  
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 (2) Euromonitor and Grandview Market Research.  
 (3) Newzoo 2019 global gaming report, EDC market analysis and annual reports and Wall Street Research of Amazon, Apple, Google, Facebook, Netflix, Spotify.  
 (4) Management estimates based on EDC, BIS, WFOE, Forbes, Visual Capitalist, Deutsche Borse Group, ESMA, Deutsche Bank WorldPay, Allied Market Research, reportsanddata.com, Challenger Bank investor presentations and company financial statements / annual reports.  
 (5) Glenbrook, Strawhecker TSG, IBIS, EDC and relevant annual reports from companies in the sector.

# 3 We are a global leader in iGaming

## Europe and Rest of World



## Canada



## United States



Single integration

Connectivity to ~70 APMs<sup>(6)</sup>

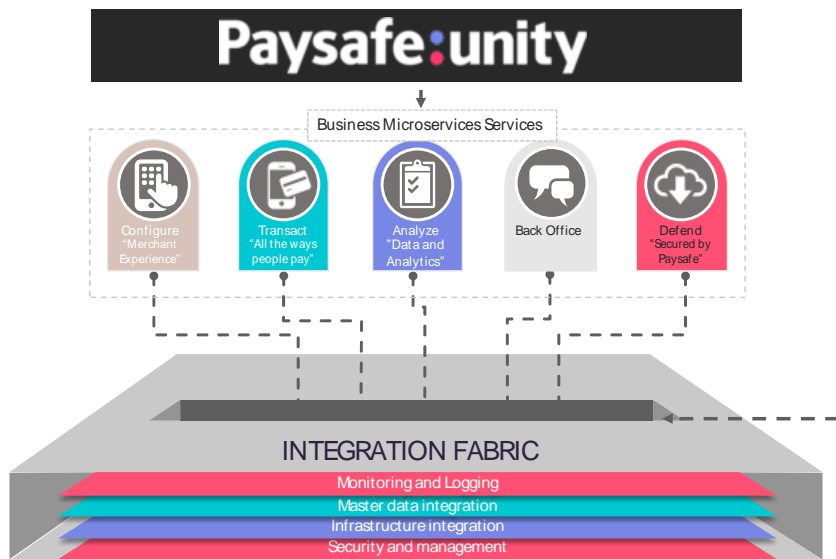
Global risk and regulatory expertise

Single solution for consumers & businesses

(1) As of December 2020.  
 (2) EDC and H2 Gambling Capital research 2020-2025. Excludes China and North America.  
 (3) EDC - Market Opportunity Overview, Online Gambling 2020-2025 CAGR.  
 (4) Paysafe management estimates based on EDC, H2 Gambling Capital and Eilers & Krejcik market sizing research, 2019-2025 CAGR. Assumes further legalization of US iGaming in all states and sports betting levels are the same as the UK market.

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# 4 Global Platform integrated cloud technology



## Unity Platform

- Single API
- Automated underwriting
- Integration of multiple payment methods
- Timing: 2020 – 2021

## Cloud

- Migration of eCash and wallets to Cloud
- Consolidation of 12 data centers to 4
- Timing: eCash – 2020; Digital Wallet – 2021; Payment processing – 2022

## Banking-As-A-Service

- Build of Global Bank Network
- FX Service Hub

## Platform Consolidation

- Consolidated wallet platform
- Delivered single boarding platform for merchants
- Single cloud-based platform for merchant analytics

## Cyber Security

- Increased resilience and improvements to security controls, monitoring, cyber defenses and security culture
- Embedding cloud security capabilities, and reducing security friction
- Timing: Ongoing

## Advanced Platform-as-a-Service Advantages

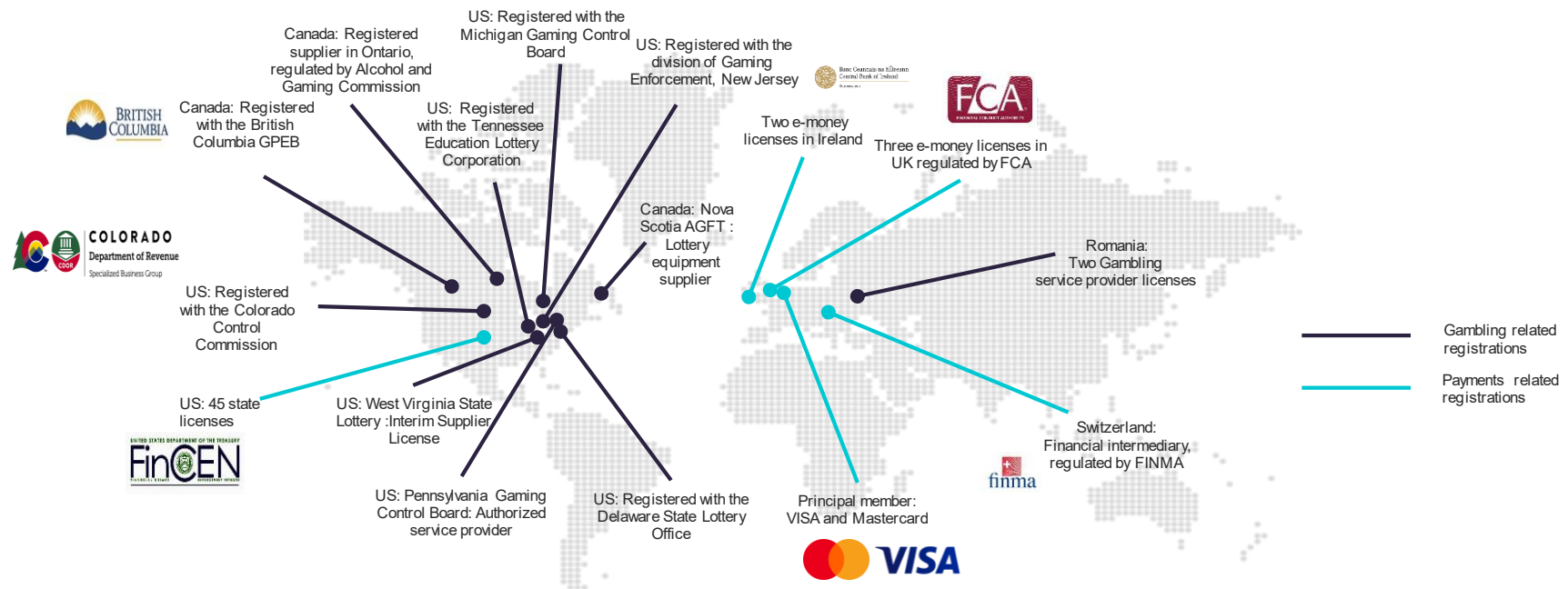
# 4 Global Platform risk & compliance

## Highly developed

Global Risk & Compliance Capabilities:  
Proven by Years of Successful Development in Complex Markets

300+

Professionals Dedicated to Risk & Compliance  
and Analytics



Highly Strategic & Differentiated Expertise, Data & Analytics



# 4 Paysafe Platform expansion & M&A engine

## Advantaged Platform for Consolidation



### Global Capabilities

Large & Diverse Pool of Opportunities for Growth

- Digital Wallet & eCommerce
- Payment Processing
- eCash
- iGaming



### Paysafe: Unity

“Plug & Play” Platform

- Platform Consolidation
- Cloud & Shared Microservices
- Single API Integration



### Management Team

Deal Experience

Seasoned Team

- Opportunity Identification
- Target Sourcing & Cultivation
- Deal Execution



### Integration

Paysafe Culture

- Entrepreneur DNA
- Global HR
- High Engagement

**20+**

Years of Experience

**15**

Deals Integrated

**300+**

Deal Experience in Management Team

# 5 Executed by a team of experienced industry leaders



**Philip McHugh**  
Chief Executive Officer



**Danny Chazonoff**  
Chief Operating Officer



**Izzy Dawood**  
Chief Financial Officer



**Afshin Yazdian**  
CEO, US Acquiring



**Paulette Rowe**  
CEO, Integrated & eCommerce Solutions



**Lorenzo Pellegrino**  
CEO, Skrill, NETELLER, Income Access



**Udo Müller**  
CEO, paysafecard



**Roy Aston**  
Chief Technology Officer



**Elliott Wiseman**  
General Counsel & Chief Compliance Officer



**Nick Walker**  
Chief HR Officer



**Louise Clements**  
Chief Marketing Officer



**Chi Eun Lee**  
EVP, Chief of Staff



**Richard Swales**  
Chief Risk Officer

Leadership is a mix of true entrepreneurs and seasoned executives from PayPal, Facebook, Barclays and BNY Mellon

## 5 Doing things *the right way*

### Customer-centric

Drive an improving positive NPS

### Diverse and inclusive

>80% score on inclusive culture  
Commitment to diversity on the Board

### Engaged organization

Market leading employee engagement score >80%

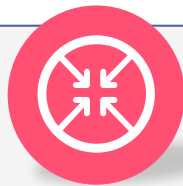
### Part of our communities

Maintain Carbon Neutrality

Open



Focused



Pioneering



Courageous



# Plug into **Paysafe:**

## The Leading Specialized Payments Platform

### The Global Leader in iGaming

- Sports betting
- Online casino
- Lottery
- eSports
- Fantasy sports

Consistent strong top- and bottom-line organic growth

### Growing Digital Commerce in Attractive Verticals

- Digital goods
- Fintech services
- Travel & entertainment
- Integrated verticals

Positioned well for market consolidation

### Driving Global Scale

- Operational leverage
- Unity platform
- Global risk services
- Global servicing
- Enterprise sales

### Positioned to Win in Market Consolidation

- History
- Team
- Platforms

Potential to double or triple the Company size over the near to medium term

## 2. Product overview



### 3. Vision and growth strategy



# Plug into Paysafe:

## The Leading Specialized Payments Platform

**The Global Leader  
in iGaming**

Connected to ~75% of operators in the U.S. and 100% of Canadian iLotteries

Two-Sided Network

**Growing Digital Commerce  
in Attractive Verticals**

~40% of revenue in fast growing and emerging verticals

Proprietary APMs

**Driving Global  
Scale**

~70% of revenue on our single-stack Unity platform

Risk Management

**Positioned to Win  
in Market Consolidation**

Management with 300+ deal closing experience

Ease of Integration

Multiple Ways to Pay

# Plug into Paysafe:

## A Global Leader in iGaming with clear right to win in the U.S.



**Europe & RoW**  
Since 1999



**Canada**  
Since 2010

### Established global leader...


- ✓ Serve over 1,000<sup>(1)</sup> operators globally
- ✓ 100% of Canadian iLottery coverage
- ✓ Leading specialized wallets with differentiated consumer and merchant benefits

### ...plugged into the largest global operators...



### ...with significant opportunity ahead

- ✓ International iGaming opportunity projected to be \$128.5bn in 2025, representing a 2020E-25E CAGR of 10%<sup>(2)</sup>



**United States**  
Since 2013



- ✓ Single integration
- ✓ End-to-end payments platform
- ✓ Connectivity into all available payment options
- ✓ Global risk and regulatory management expertise
- ✓ Single solution for consumers and operators



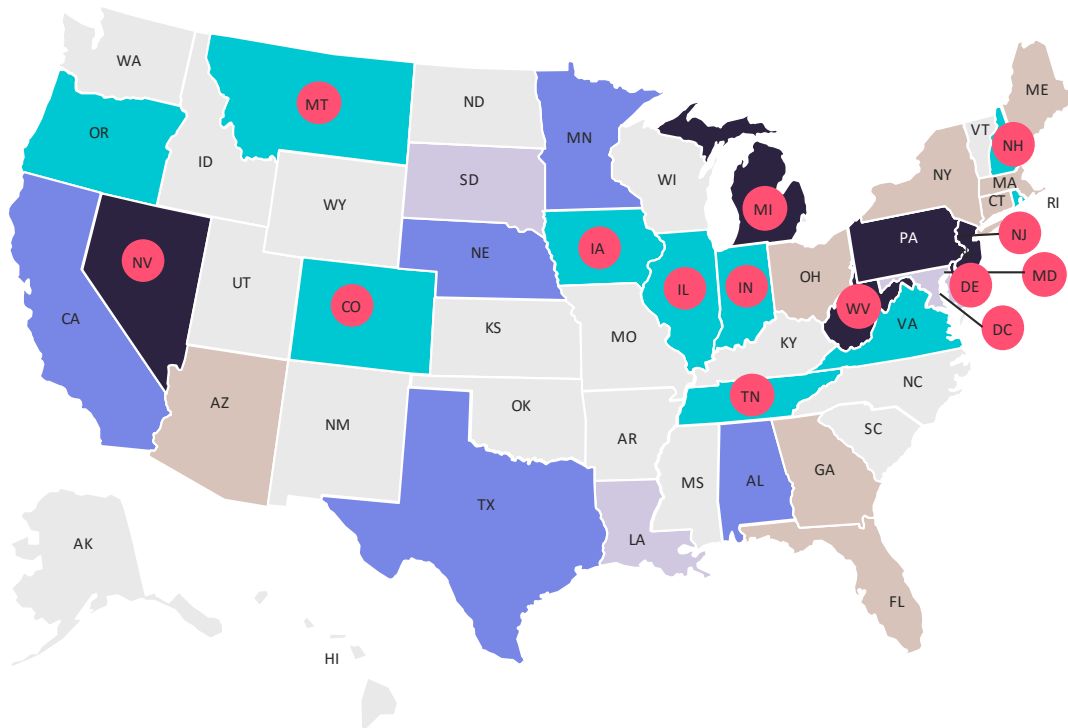
# Plug into Paysafe:

## Continuing to win and expand market share

Live in 14 states and connections to ~75% of operators

### U.S. iGaming today

The market is opening at a rapid pace. **We're all in.**



#### States we're excited about in 2021



#### States that could surprise in 2021



### Paysafe: Unity



# Plug into Paysafe:

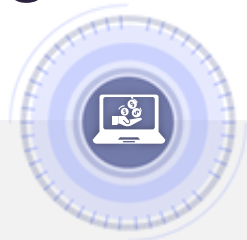
## Leveraging the Paysafe Playbook to win in U.S. iGaming

### Our right to win in the U.S.

- ✓ Already live in 14 states and connected to ~75% of U.S. operators
- ✓ Stellar reputation and industry experience
- ✓ Deep understanding of what both operators and consumers require to be successful
- ✓ COVID-19 accelerating regulation and we are positioned in emerging states with leading operators
- ✓ Dedicated team solely focused on U.S. market
- ✓ Purpose-built U.S. centric suite of products for new users and VIPs
- ✓ Unity provides a new end-to-end payment platform and gateway that delivers:
  - Single integration into leading payment methods and acquiring backend
  - Risk and regulatory management expertise
  - Single solution for consumers and operators
- ✓ Trusted and credible partner with wallet integrations into major global players and leading APMs

# Plug into Paysafe:

## Right to Win in valuable verticals



### iGaming



\$80bn+(1)



### Travel & Entertainment



\$1.5tn+(2)

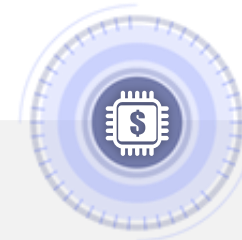


### Digital Goods



TAM

\$500bn+(3)



### FinTech Services



\$2.9tn+(4)



### Integrated Payments



\$2.2tn+(5)

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 (2) Euromonitor and Grandview Market Research.  
 (3) Newzoo 2019 global gaming report, EDC market analysis and annual reports and Wall Street Research of Amazon, Apple, Google, Facebook, Netflix, Spotify.  
 (4) Management estimates based on EDC, BIS, WFOE, Forbes, Visual Capitalist, Deutsche Borse Group, ESMA, Deutsche Bank WorldPay, Allied Market Research, reportsanddata.com, Challenger Bank investor presentations and company financial statements / annual reports.  
 (5) Glenbrook, Strawhecker TSG, IBIS, EDC and relevant annual reports from companies in the sector.

# Plug into Paysafe

Selling the Paysafe experience – opportunity to unlock over \$100m of adj. EBITDA

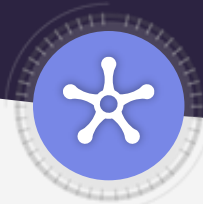
## Paysafe:



### Operational leverage

Drive growth and streamline costs

- ✓ Transformation team focused on further operational consolidation
- ✓ Investment in automation of manual processes
- ✓ Increased transfer of work for negative labor arbitrage in Bulgaria (team of ~1200)
- ✓ Consolidation and streamlined customer (consumer + merchant) onboarding



### Unity platform

One integrated platform

- ✓ Further Platform consolidation (including Wallets)
- ✓ Continued migration to cloud technology (70% of platforms migrated by end of 2021)
- ✓ Continued consolidation and sunsetting of data centers
- ✓ Single API/integration facilitating easy access to all Paysafe services



### Global risk services

Optimize acceptance and reduce fraud

- ✓ Implementation of Feedzai and ML models (Machine Learning)
- ✓ Single Platform for Merchant Credit Risk Monitoring
- ✓ Chargeback Optimization
- ✓ Automated Global Merchant Underwriting (including KYC/AML)
- ✓ Intelligent Routing for Approval / Conversion Optimization



### Global servicing

Enhanced value added services

- ✓ Servicing consumers and merchants globally in 15+ languages
- ✓ Solutions to accommodate multi currency and local payment methods
- ✓ Real estate consolidation – 40% reduction in space
- ✓ Banking-as-a-Service to provide integrated, omni-channel banking services



### Enterprise sales

Plug into Paysafe

- ✓ Dedicated Enterprise Sales Team
- ✓ Ambassador Program (100 team members) engaged in 'connecting the dots' and selling Paysafe
- ✓ Focused on Top Tier businesses and opportunities
- ✓ Tapping into Sponsors and Banking Partner networks

# Plug into Paysafe:

## Significant acquisition opportunities across all segments



### iGaming

- Own more of the cashier through APM consolidation
- Add complementary iGaming services



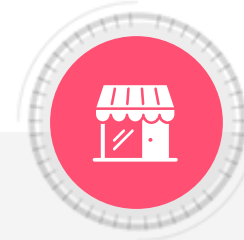
### Digital Wallet

- 170+ specialized wallets globally which lack scale and have limited capabilities
- Opportunity to acquire the customer base and monetize effectively
- Ability to remove costs and consolidate backend



### eCash

- 20+ geography based targets
- Add distribution / consolidate backend platform



### eCommerce

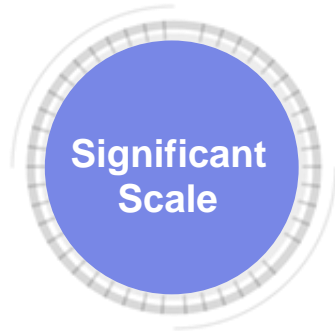
- New markets and verticals
- Cost saving opportunities
- Consolidation of back end processing volume
- Single API
- Driving proprietary APMs into a single gateway to improve take rate

Ability to augment and enhance existing M&A track record with Foley's best-in-class execution and network

# 4. Financial overview



# Paysafe has a compelling financial profile



- \$100 – 110 billion in 2021E transactional volume<sup>(2)</sup>
- \$1.52 – 1.55 billion in revenue in 2021E<sup>(3)</sup>



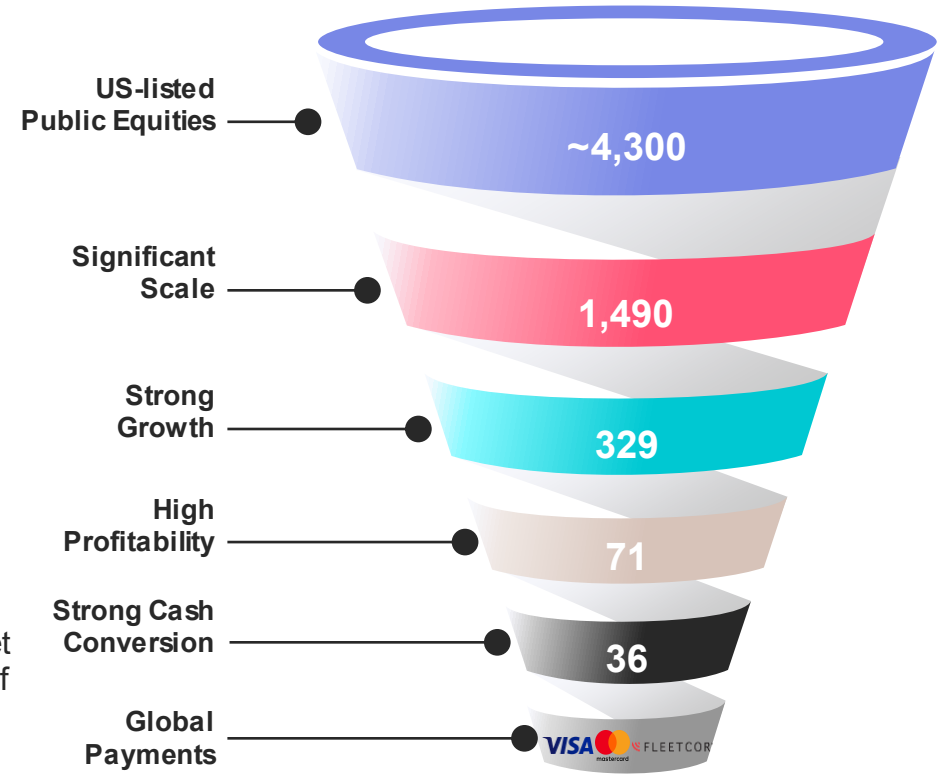
- 10% revenue growth CAGR 2020A-2023E<sup>(3)</sup>



- Highly profitable model with significant operating leverage and attractive unit economics – Adjusted EBITDA<sup>(1)</sup> margins above 30% with a path to 35%+



- Asset light business model that does not require significant capex or balance sheet requirements as a % of adjusted EBITDA<sup>(1)</sup>
- FCF conversion historically > 70%

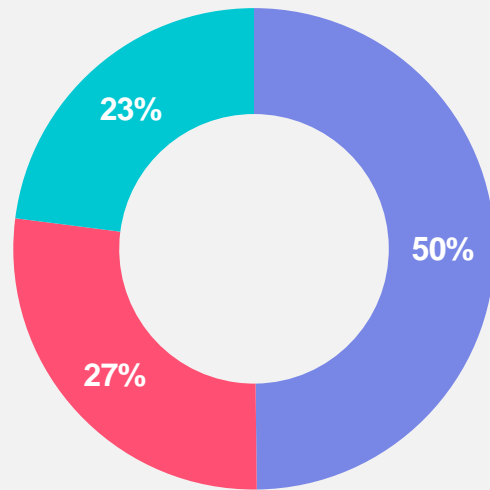


**Paysafe:**

Source: FactSet.  
 (1) See slide 54 for additional information regarding this non-GAAP measure.  
 (2) See slide 37 for additional information.  
 (3) See slides 38 and 42 for additional information.

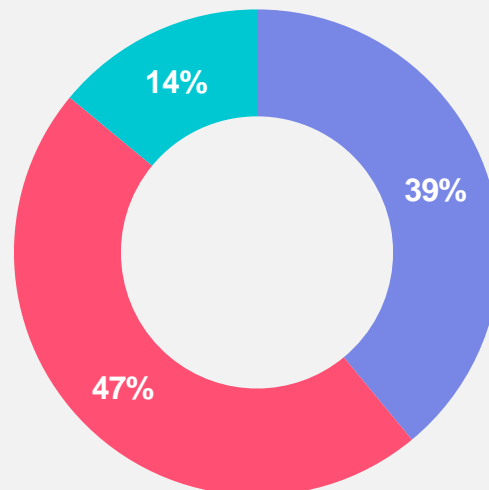
# Highly diversified business

Diversified revenue by segment<sup>(1)</sup>



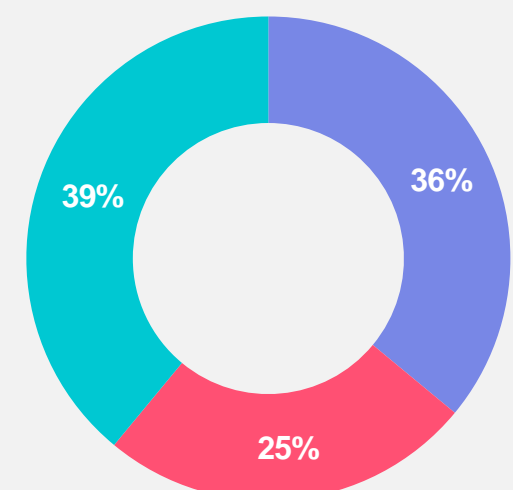
■ Processing ■ Wallets ■ eCash

Diversified revenue by geography<sup>(1)(2)</sup>



■ Europe ■ North America ■ RoW

Diversified revenue by vertical<sup>(1)(5)</sup>



■ iGaming<sup>(3)</sup> ■ SMB & All Other  
■ Emerging verticals<sup>(4)</sup>

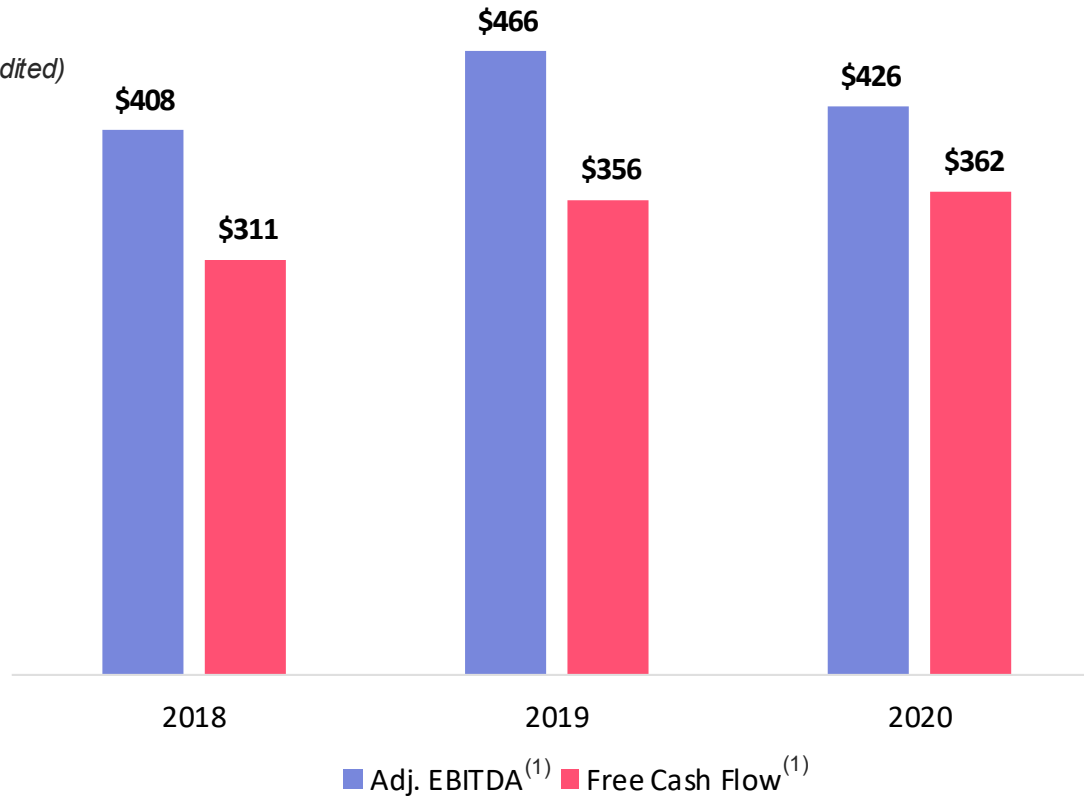
75%+ Revenue from online payments

Note: Based on revenue contribution for FY2020A. Online as defined on slide 62.  
 (1) Figures rounded to 100% for presentation purposes.  
 (2) Split by region of transaction initiation for Digital Wallets and eCash, and by merchant location for Payment Processing.  
 (3) iGaming encompasses Online Sports Betting, Online Poker and Online Casinos.  
 (4) Includes FinTech Services, Integrated Payments, Travel & Entertainment, Direct Marketing, and Social, Streaming, and Online Gaming.  
 (5) Excludes Pay Later.



# Asset light operating model

(\$ in millions, unaudited)



Free Cash Flow  
Conversion %<sup>(1)</sup>

76%

76%

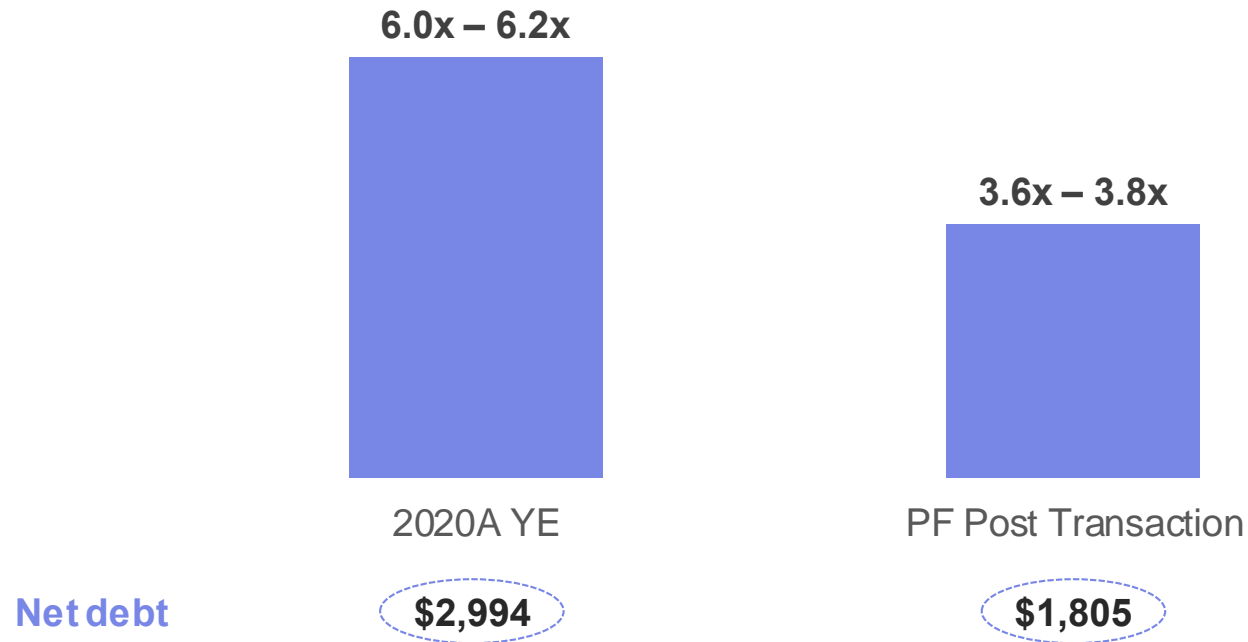
85%

- Strong underlying cash generation
- Asset light and scalable business model
- Expect free cash flow conversion<sup>(1)</sup> in the range of 70-80% in 2021E

# Leverage profile

## Total Net Leverage<sup>(1)</sup> / 2021E Adj. EBITDA<sup>(2)(3)</sup>

(\$ in millions, unaudited)



- Significant deleveraging post-merger with Foley Trasimene
- \$1,805m of pro forma net debt
- Lower leverage levels provides greater flexibility ability to pursue M&A opportunities
- Long-term leverage goal of ~3.5x

Note: 2020A YE assumes FX rate of 1.2214x (as of 12/31/2020) and PF Post Transaction assumes FX rate of 1.1776x (as of 7/31/2020).

(1) Net debt used to calculate Total Net Leverage excludes the drawn amounts of a local \$50m Credit Facility held in the US outside the Group's Senior Credit Facility. For Senior Credit Facility reporting purposes, the Company includes the drawn amount of this facility in deriving its "Total Secured Net Leverage Ratio" and "Total Net Leverage Ratio". The nature of the facility is as a source of working capital and allows the company to draw on the facility daily and to prefund daily interchange.

(2) See slide 54 for additional information regarding this non-GAAP measure.

(3) Includes public company expenses related to certain recurring costs that we expect to incur in periods after we have become a public company, including additional headcount in finance and accounting, investor relations and legal functions, board fees, D&O insurance, stock exchange fees and similar costs.

# Sources of revenue and gross profit

Segment	Digital wallets	eCash	Processing																										
<b>Monetization methods</b>	<ul style="list-style-type: none"> <li>Fees charged for:               <ul style="list-style-type: none"> <li>Consumer deposits into wallet</li> <li>Money transfer between wallets (<i>consumer fees</i>)</li> <li>Money transfer to merchant (<i>merchant fees</i>)</li> <li>Money transfer from merchant to consumer (<i>merchant fees</i>)</li> <li>Consumer spend at brick and mortar location (<i>merchant fees</i>)</li> <li>Consumer withdraws balance (<i>consumer fees</i>)</li> <li>FX on transactions (<i>merchant fees</i>)</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Fees charged to merchant               <ul style="list-style-type: none"> <li>Distribution fee paid to distribution partners</li> <li>Maintenance fees charged to consumers</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Acquiring fees charged based on percent of volume</li> <li>Gateway charged based on a per transaction fee</li> <li>Additional fees for value-added services</li> </ul>																										
<b>Key KPIs</b>	<table border="0"> <tr> <td>Volume</td> <td>~\$20bn</td> </tr> <tr> <td>Take rate<sup>(1)</sup></td> <td>1.9%</td> </tr> <tr> <td># Active users<sup>(2)</sup></td> <td>3.5m</td> </tr> </table>	Volume	~\$20bn	Take rate <sup>(1)</sup>	1.9%	# Active users <sup>(2)</sup>	3.5m	<table border="0"> <tr> <td>Volume</td> <td>~\$5bn</td> </tr> <tr> <td>Take rate<sup>(1)</sup></td> <td>7.2%</td> </tr> <tr> <td># Distribution points<sup>(3)</sup></td> <td>~650k</td> </tr> <tr> <td># Active users<sup>(4)</sup></td> <td>13m</td> </tr> <tr> <td># Online stores<sup>(5)</sup></td> <td>2,800+</td> </tr> <tr> <td># Countries<sup>(6)</sup></td> <td>50+</td> </tr> </table>	Volume	~\$5bn	Take rate <sup>(1)</sup>	7.2%	# Distribution points <sup>(3)</sup>	~650k	# Active users <sup>(4)</sup>	13m	# Online stores <sup>(5)</sup>	2,800+	# Countries <sup>(6)</sup>	50+	<table border="0"> <tr> <td>Volume</td> <td>~\$68bn</td> </tr> <tr> <td>Take rate<sup>(1)</sup></td> <td>1.1%</td> </tr> <tr> <td>Merchants<sup>(7)</sup></td> <td>~250k</td> </tr> <tr> <td># of ISV Integrations<sup>(8)</sup></td> <td>150+</td> </tr> </table>	Volume	~\$68bn	Take rate <sup>(1)</sup>	1.1%	Merchants <sup>(7)</sup>	~250k	# of ISV Integrations <sup>(8)</sup>	150+
Volume	~\$20bn																												
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# of ISV Integrations <sup>(8)</sup>	150+																												

# Near term look back

(\$ in millions, unaudited)	2020E	Organic 2020A
Volume	\$88,687	\$91,166
Revenue	\$1,380	\$1,403
Adjusted EBITDA <sup>(1)</sup>	\$420	\$421
Adjusted EBITDA <sup>(1)</sup> margin	30%	30%

- Revenue and adjusted EBITDA<sup>(1)</sup> outperformed relative to prior estimates due to higher volumes
- Reported EBITDA<sup>(1)</sup> is \$5m higher in 2020 than Organic EBITDA<sup>(1)</sup>

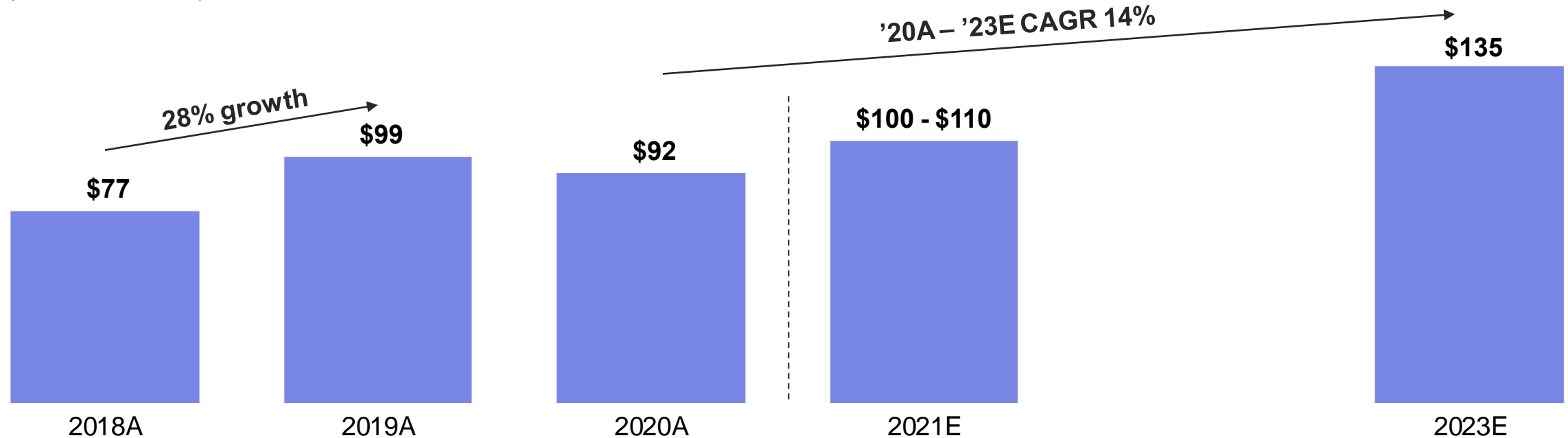
# Strong volume growth historically and going forward

## Commentary

- Double digit volume growth
- Growth across all segments

## Volume

(\$ in billions, unaudited)



(\$ in billions)	2020A	2021E
Digital Wallets	\$20.4	\$21 – \$23
eCash	\$4.6	\$5 – \$6
Processing	\$67.6	\$75 – \$85
<b>Total</b>	<b>\$92.1<sup>(1)</sup></b>	<b>\$100 – \$110<sup>(1)</sup></b>

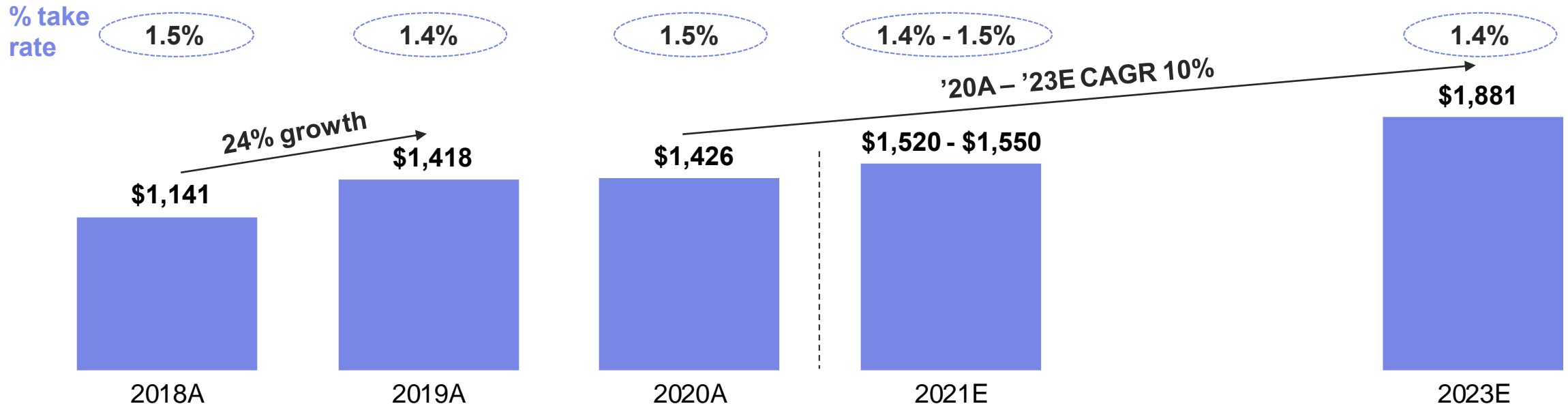
# Driving consistent revenue growth

## Commentary

- 2021E revenue on higher end of prior guidance
- Revenue growth expected across all segments
- Continued momentum in Integrated Processing and eCash

## Revenue

(\$ in millions)



# Attractive gross profit profile

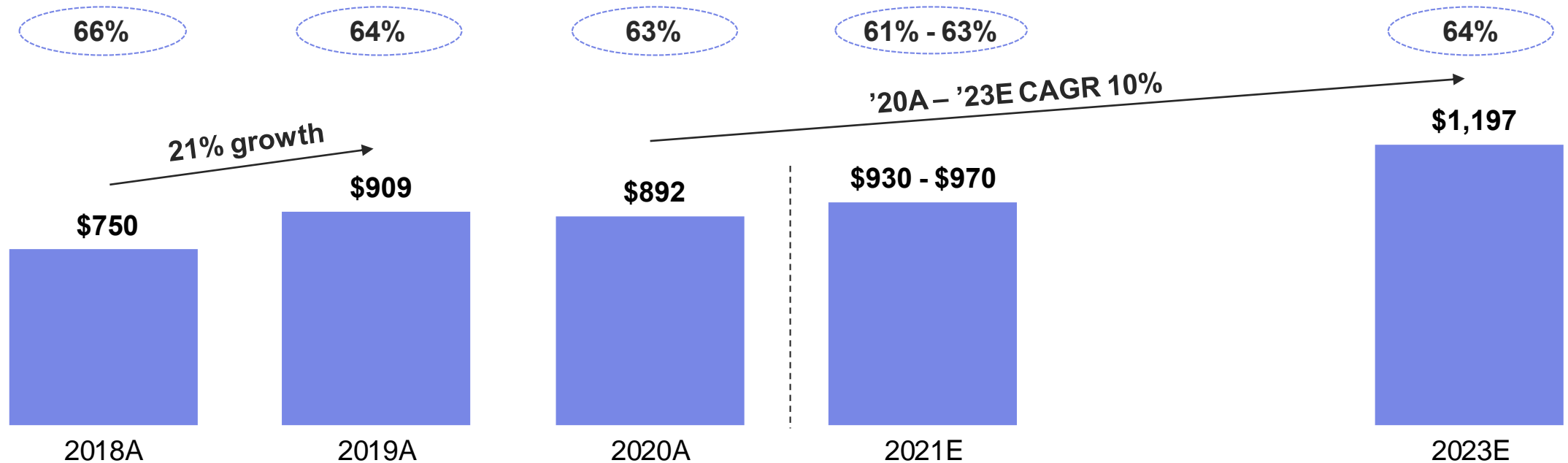
## Commentary

- 2021E gross profit expected to be marginally lower due to business mix
  - Integrated Processing and eCash momentum continue to drive strong growth

## Gross profit

(\$ in millions)

% gross margin



# Scalable expenses generate operating leverage

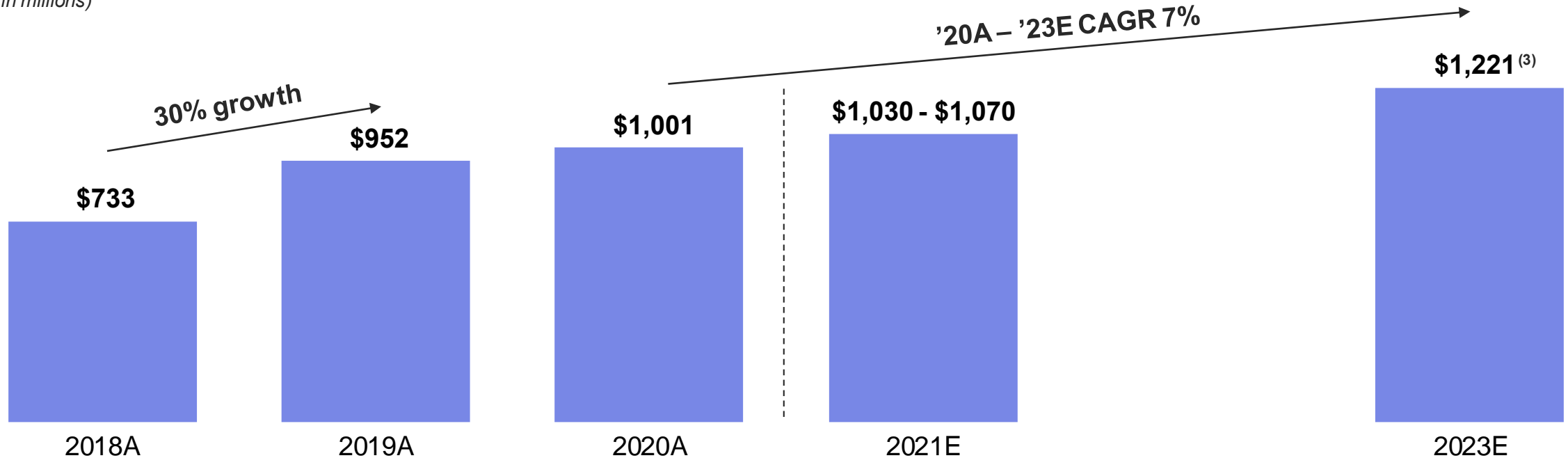
## Commentary

- Expenses to grow at low to mid single digits
- Assumes public company expenses<sup>(1)</sup> of \$9-14 million in 2021E
- Credit costs also expected to be lower

(\$ in millions)	2020A	2021E
Cost of services <sup>(2)</sup>	\$535	\$580 – \$610
SG&A	\$466	\$450 – \$475
<b>Cost of services<sup>(2)</sup> + SG&amp;A</b>	<b>\$1,001</b>	<b>\$1,030 – \$1,070<sup>(4)</sup></b>

## Cost of services<sup>(2)</sup> + SG&A

(\$ in millions)





# Strong and expanding adjusted EBITDA margin

## Commentary

- Scalable business model and continued cost discipline drives EBITDA growth
- Adjusted EBITDA includes PubCo costs<sup>(1)</sup> of \$9 – 14 million in 2021E
- Margins increasing by ~150 bps in 2021E

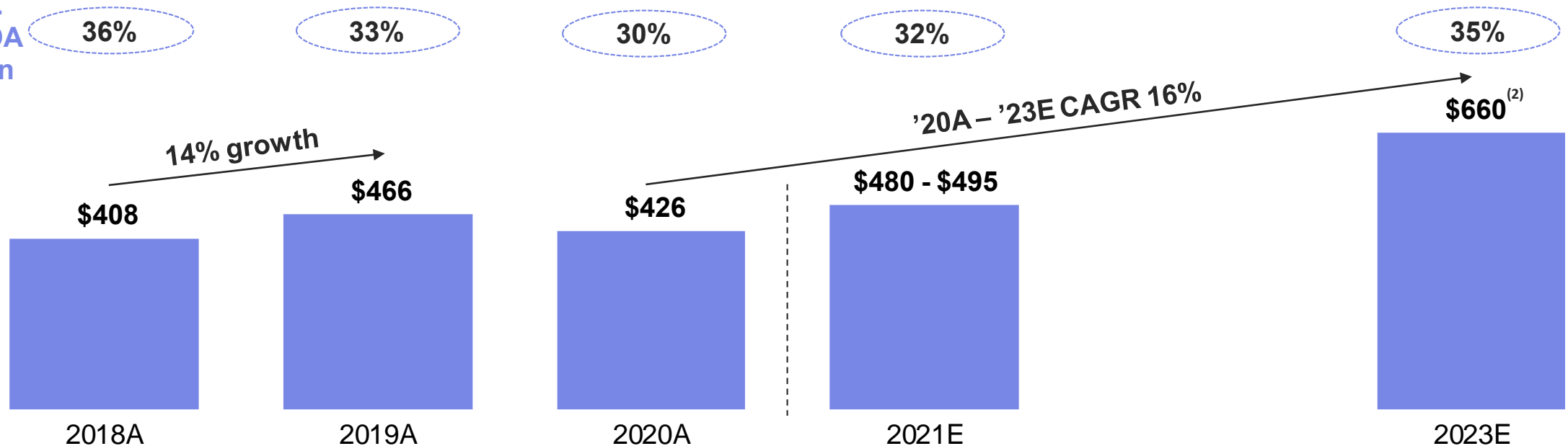
(Ranges reflect low to high)

	2021E
Dec. 7th IP Organic Adj. EBITDA	\$501
(-) PubCo costs <sup>(1)</sup>	\$9 - 14
<b>Adj. EBITDA reflecting PubCo costs<sup>(1)</sup></b>	<b>\$487 - 492</b>

## Adjusted EBITDA

(\$ in millions)

% Adj.  
EBITDA  
margin



# Q1 2021E and 2021 Guidance

- Current guidance in-line with December 7th Investor Presentation

Metrics	2021		Q1 2021E
	December 7 <sup>th</sup> IP	Guidance	Guidance
Revenue	\$1,523	\$1,520 – \$1,550	\$360 – \$380
Gross Profit	N/A	\$930 – \$970	\$220 – \$230
<i>Margin</i>	N/A	61% – 63%	~61%
Adjusted EBITDA	\$487 – 492 <sup>(1)</sup>	\$480 – \$495	\$105 – \$115
<i>Margin</i>	32%	~32%	29% – 30%
Cost of Services <sup>(2)</sup> + SG&A + PubCo costs <sup>(1)</sup>	\$1,031 – 1,036	\$1,030 – \$1,070	\$250 – \$275
<i>% of Revenue</i>	68%	68% – 69%	69% – 72%

# Plug into **Paysafe:**

## The Leading Specialized Payments Platform

### The Global Leader in iGaming

- Sports betting
- Online casino
- Lottery
- eSports
- Fantasy sports

Consistent strong top- and bottom-line organic growth

### Growing Digital Commerce in Attractive Verticals

- Digital goods
- Fintech services
- Travel & entertainment
- Integrated verticals

Positioned well for market consolidation

### Driving Global Scale

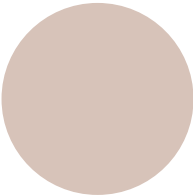
- Operational leverage
- Unity platform
- Global risk services
- Global servicing
- Enterprise sales

### Positioned to Win in Market Consolidation

- History
- Team
- Platforms

Potential to double or triple the Company size over the near to medium term

# Q&A

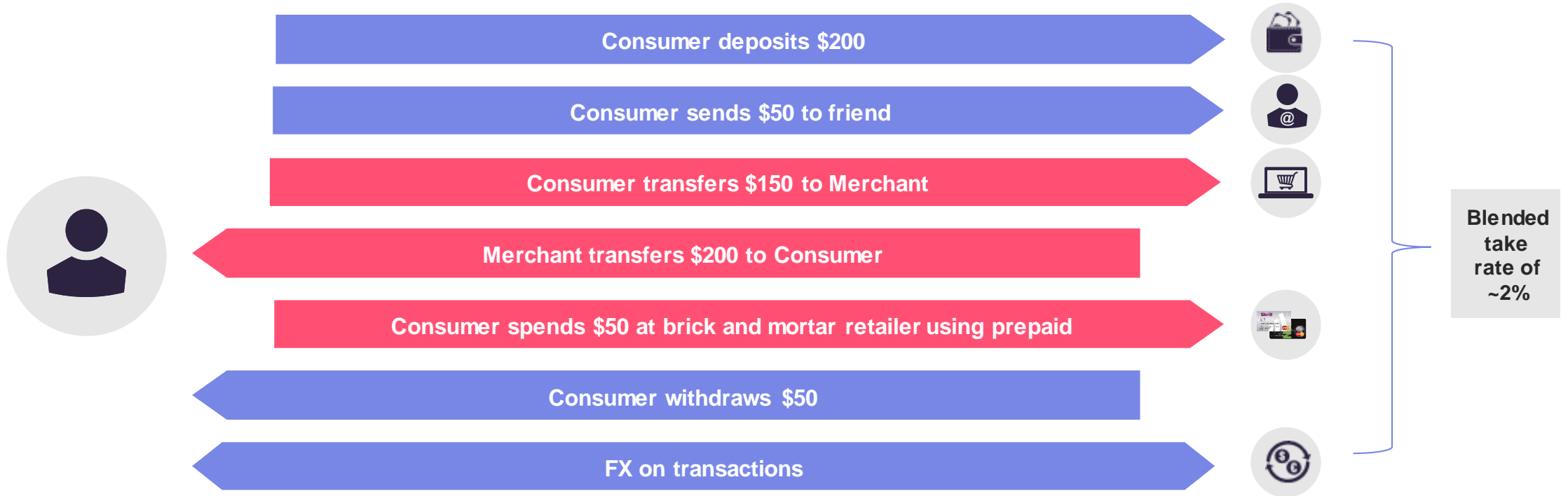


# Appendix



# Leading specialized digital wallet

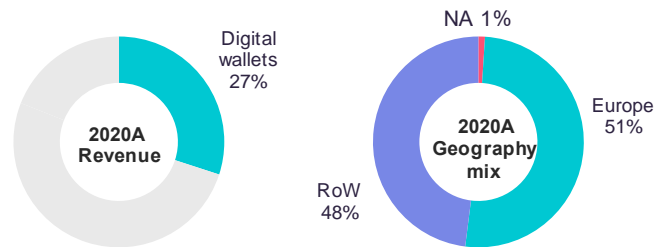
Business model is unique and very profitable as this can be multiplied many times, depending on consumer profile



Send money, make money, spend money

# Digital Wallet segment overview

## Paysafe: Digital Wallets



- Diversified network of digital wallet solutions solving complex commerce friction and enabling the use of global APMs
- Enables consumers to upload, store, withdraw, and pay funds from a virtual account



Market leadership and scale	Broad reach and deep expertise	Attractive growth and mix
120+ Markets <sup>(1)</sup>	~70 APMs <sup>(2)</sup>	~100% Online <sup>(3)</sup>
\$395m 2020A Revenue	3.5m Active Users <sup>(4)</sup>	75% '20A Gross Margin
\$20bn 2020A Volume	~\$1bn Digital Wallet Balance <sup>(5)</sup>	1.9% 2020A Take Rate

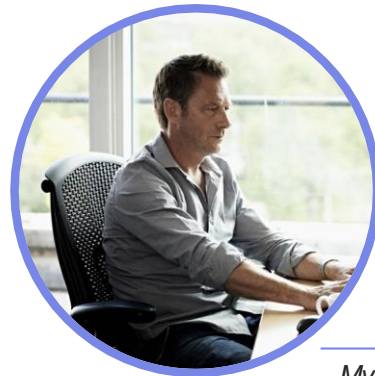
# Digital Wallet: Millennial and sophisticated digital consumers

## Skrill



Skrill 1-Tap™

### Specialized Wallets, Payments, and P2P transfers



*I'm able to upload and withdraw funds with ease.*

*I enjoy sports betting and online poker at my favorite brands.*

*I love to trade crypto and move money into multiple currencies.*

*My Skrill prepaid Mastercard means I can easily access my funds when I travel.*

*I use Rapid Transfer to quickly fund my account.*

### Merchants

bet365

betfair

coinbase

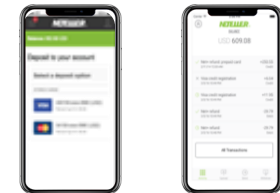
DRAFT KINGS

GOLDEN NUGGET  
LAS VEGAS

POKER STARS

sportingbet

## NETELLER





# eCash: Making cash available for digital commerce



## Find payment point

A customer searches for the nearest sales outlet with the online store locator



## Buy

The customer buys a paysafecard voucher in the preferred face value



## Pay

By just entering the 16 digit paysafecard PIN, the customer can pay at thousands of online shops - safely and simply!

**Paysafe fees: 5 – 7%**



## Generate barcode

The customer selects 'Paysafecash' as his payment method in the web shop, loads the generated barcode onto a wallet, sends it to his mobile phone or prints it



## Find payment point

With the Online Search App the customer finds his nearest Paysafecash payment point



## Scan & pay

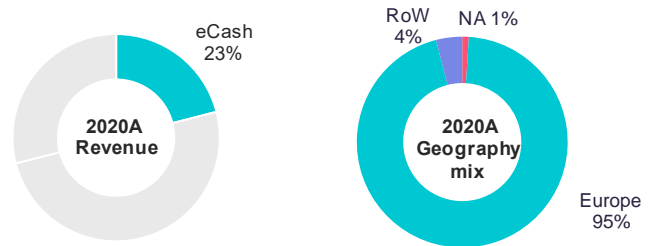
The customer has the barcode scanned by the sales staff in the payment point and pays the open amount

**Paysafe fees: 2 – 3%**

Brings inaccessible consumers to high growth digital merchants

# eCash segment overview

## Paysafe: eCash



- Proprietary digital currency solutions empowering online, mobile and in-app commerce for the cash consumer
- Enables consumers to use cash to pay for goods and services online through both a prepaid and a barcode payment (billing, invoice, etc.) solution



### Market leadership and scale

**50+**  
Countries<sup>(1)</sup>

**\$333m**  
2020A Revenue

**\$5bn**  
2020A Volume

### Broad reach and deep expertise

**~650k**  
Distribution points<sup>(2)</sup>

**13m**  
Active users<sup>(4)</sup>

Redeemable at  
**2,800+**  
Online stores<sup>(5)</sup>

### Attractive growth and mix

**~100%**  
Online<sup>(3)</sup>

**55%**  
'20A Gross Margin

**7.2%**  
2020A Take Rate



Note: Online, Take Rate as defined on slide 62.  
 (1) Based on countries in which paysafecard vouchers are available for purchase as of December 2020.  
 (2) As of December 2020.  
 (3) As of December 2020.  
 (4) Paysafe estimate as of LTM December 2020.

(5) Redeemable at 2,800+ online stores as of December 2020.

# eCash: Serving Gen Z, Millennial and Underbanked consumers across 50+(1) countries



*Migrating 80% of volume to account / app-based*



*I pre-buy cash vouchers to upload for online gaming upgrades.*

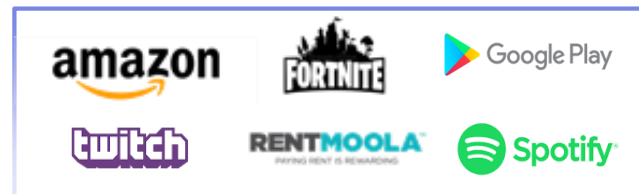
*I buy online but I pay in cash at my local convenience store.*

*paysafecard is everywhere... I'm never far from topping up.*

*If I'm not playing, I'm streaming. I can pay cash for my whole online life.*



## Merchants

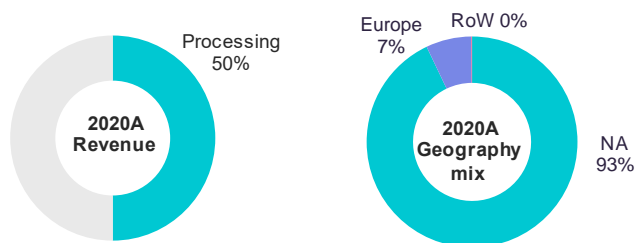


## Distribution partners



# Processing segment overview

## Paysafe: Processing



- Provides merchant acquiring and processing solutions to SMB merchants
- Full stack of integrated and online solutions enabling a broad range of small businesses to accept payments online and in-store
- Multi-currency processing ability via proprietary gateway

### Market leadership and scale

**#4**

Independent Merchant Acquirer in the US<sup>(1)</sup>

**\$720m**

2020A Revenue

**\$68bn**

2020A Volume

### Broad reach and deep expertise

**150+**

ISV Integrations<sup>(2)</sup>

**250k+**

Merchants<sup>(4)</sup>

**Leading**

Clover Smart POS reseller

### Attractive growth and mix

**50%+**

Online<sup>(3)</sup>

**57%**

'20A Gross Margin

**1.1%**

2020A Take Rate

# Processing: Overview of distribution channels

## eCommerce and Integrated

- Full stack of integrated and eCommerce solutions partnering with leading ISV and eCommerce players



Multiple Direct Marketing Partners



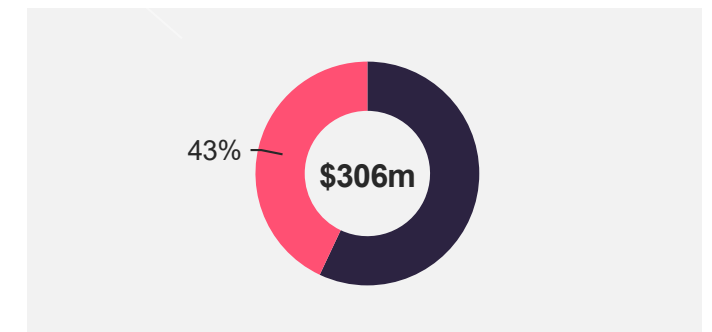
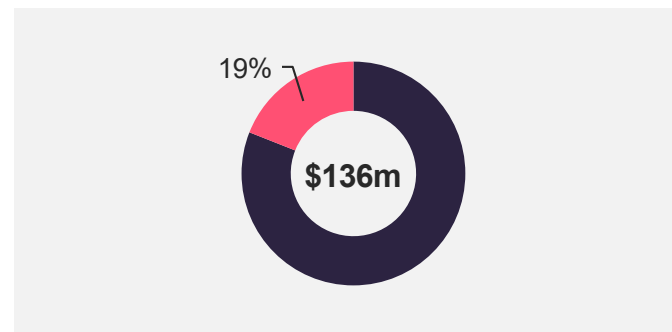
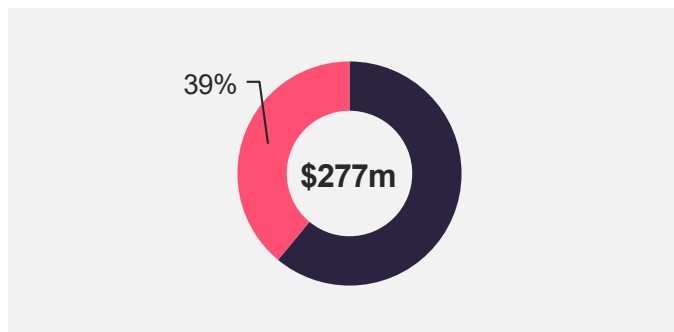
## Direct

- Highly efficient, direct sales force accounting for ~30% of new merchant additions per month
- Internet, search engine optimization (“SEO”) marketing and inbound telemarketing

## Distribution partners

- Large and growing alternative referral partner channel developed over 20+ years, including enterprise and integrated relationships
- Leading seller of our smart POS solutions in the US

Revenue mix (2020)



# Statement Regarding Non-GAAP Financial Measures

This presentation 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, 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.

Adjusted EBITDA is defined as net income/(loss) before the impact of income tax (benefit)/expense, interest expense, net, depreciation and amortization, impairment expense on intangible assets, restructuring and other costs, loss/(gain) on disposal of a subsidiary 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. Management believes these adjustments improve the comparability of operating results across reporting periods. Adjusted EBITDA margin is defined as Adjusted EBITDA as a percentage of Revenue.

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.

This presentation also includes Organic Revenue, Organic Adjusted EBITDA and Organic Adjusted EBITDA margin. These measures are also supplemental measures that are not required by, or presented in, accounting principles generally accepted in the United States ("GAAP").

These organic measures are presented on a basis that gives effect to acquisitions and dispositions that occurred in the relevant period as if such acquisitions and dispositions had occurred at the beginning of the relevant reporting period. Other than the effect of acquisitions and dispositions, these measures are presented on a consistent basis with their equivalent measures presented in the Company's Financial Statements in accordance with U.S. GAAP and on a consistent basis as defined above for the Company's other non-GAAP measures.

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 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.

See the following slide for reconciliations of 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.

# GAAP to Non-GAAP Reconciliation

## Adjusted EBITDA<sup>(2)</sup>

\$' m, unaudited	2018	2019	2020
<b>Net Loss</b>	<b>(40)</b>	<b>(110)</b>	<b>(126)</b>
Income tax (benefit)/expense	6	(17)	(43)
Interest expense, net	156	165	165
Depreciation and amortization	234	280	272
Impairment expense on intangible assets	-	89	109
Restructuring and other costs	58	51	21
Gain on disposal of a subsidiary and other assets, net	-	(5)	(13)
Other expense/(income), net	(6)	14	41
<b>Adjusted EBITDA<sup>2</sup></b>	<b>408</b>	<b>466</b>	<b>426</b>
Adjustments for acquired businesses <sup>1</sup>	42	-	(0)
Adjustments for disposed businesses <sup>1</sup>	(8)	2	(4)
<b>Organic adjusted EBITDA<sup>2</sup></b>	<b>442</b>	<b>468</b>	<b>421</b>

## Organic results<sup>(2)</sup>

\$' m, unaudited	2020		
	Revenue	Cost of Services (excluding depreciation and amortization)	Selling, general and administrative
<b>As prepared under U.S. GAAP</b>	<b>1,426</b>	<b>535</b>	<b>466</b>
Adjustments for acquired businesses <sup>1</sup>	1	0	1
Adjustments for disposed businesses <sup>1</sup>	(24)	(3)	(17)
<b>Organic results<sup>2</sup></b>	<b>1,403</b>	<b>532</b>	<b>450</b>

**Basis of Presentation:** The historical non-GAAP measures used in this presentation have been reconciled to their most directly comparable GAAP financial measures derived from the unaudited consolidated income statements of Pi Jersey Holdco 1.5 Limited for the years ended December 31, 2020, 2019 and 2018.

Note: Amounts in tables may not sum or calculate due to rounding.

(1) These adjustments give effect to acquisitions and dispositions that occurred in the relevant reporting period as if such acquisitions and dispositions had occurred at the beginning of the relevant reporting period. These adjustments have not been prepared in accordance with the applicable requirements of Rule 11-02 of Regulation S-X concerning pro forma financial information. See Slide 57 for additional information.

(2) See slide 54 for additional information regarding this non-GAAP measure.

# GAAP to Non-GAAP Reconciliation (cont'd)

## Gross Profit (excluding depreciation and amortization)<sup>(1)</sup>

\$' m, unaudited	2018	2019	2020
<b>Net Loss</b>	<b>(40)</b>	<b>(110)</b>	<b>(126)</b>
Income tax (benefit)/expense	6	(17)	(43)
Interest expense, net	156	165	165
Depreciation and amortization	234	280	272
Impairment expense on intangible assets	-	89	109
Restructuring and other costs	58	51	21
Gain on disposal of a subsidiary and other assets, net	-	(5)	(13)
Other expense/(income), net	(6)	14	41
Selling, general and administrative	342	443	466
<b>Gross profit (excluding depreciation and amortization)<sup>1</sup></b>	<b>750</b>	<b>909</b>	<b>892</b>

## Segment Gross Profit (excluding depreciation and amortization)<sup>(1)</sup>

\$' m, unaudited	2020			
	Integrated processing	Digital Wallet	eCash Solutions	Corporate costs
<b>Segment adjusted EBITDA</b>	<b>204</b>	<b>179</b>	<b>116</b>	<b>(73)</b>
Selling, general and administrative	206	119	69	73
<b>Segment gross profit (excluding depreciation and amortization)<sup>1</sup></b>	<b>410</b>	<b>297</b>	<b>185</b>	<b>-</b>



# GAAP to Non-GAAP Reconciliation (cont'd)

## Free Cash Flow

\$'m, unaudited	2020	2019	2018
<b>Net cashflows provided by/(used in) operating activities:</b>	<b>412</b>	<b>289</b>	<b>(27)</b>
Capital Expenditure <sup>1</sup>	(66)	(71)	(77)
Cash paid for interest	154	167	153
Payments relating to restructuring and other costs <sup>2</sup>	18	48	91
Movement in Customer Accounts and other restricted cash <sup>3</sup>	(157)	(78)	171
<b>Free Cash Flow<sup>5</sup></b>	<b>362</b>	<b>356</b>	<b>311</b>
<b>Adjusted EBITDA</b>	<b>426</b>	<b>466</b>	<b>408</b>
<b>Free Cash Flow Conversion<sup>4,5</sup></b>	<b>85%</b>	<b>76%</b>	<b>76%</b>

**Basis of Presentation:** The historical non-GAAP measures used in this presentation have been reconciled to their most directly comparable GAAP financial measures derived from the unaudited consolidated income statements of Pi Jersey Holdco 1.5 Limited for the years ended December 31, 2020, 2019 and 2018.

Note: Amounts in table may not sum or calculate due to rounding.

- (1) 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.
- (2) Restructuring and other costs include acquisition costs related to the Company's merger and acquisition activity, restructuring costs, strategic transformation costs resulting from value creation initiatives following business acquisitions and professional consulting and advisory fees related to public company readiness activities. This includes certain professional advisory costs, office closure costs and resulting severance payments to employees.
- (3) In accordance with ASU 2016-18, Statement of Cash Flows (Topic 230): Restricted Cash, the Company includes customer accounts and other restricted cash in the Cash and Cash Equivalents balance reported in the Consolidated Statements of Cash Flows. Management consider the movement in Customer accounts and other restricted cash as settlement related, and have therefore offset against movements in Settlement Receivables and Funds payable and amounts due to customers. The movement stated is net of foreign exchange movements on translation of non-USD subsidiaries to USD at the reporting date, as well as realized foreign exchange movements.
- (4) Free cash flow conversion is defined as free cash flow divided by adjusted EBITDA.
- (5) See slide 54 for additional information regarding this non non-GAAP measure.

# Impact of translation of results of non USD entities – FY 2020

- A significant proportion of Paysafe’s businesses report in non-USD currencies; principally Euros. Upon consolidation, the results of these entities are translated into USD, driving currency related variances
- The below table shows the expected impact of a relative strengthening or weakening of US Dollar vs the Euro
- Relative strengthening in EUR against USD would positively impact both reported revenues and adjusted EBITDA. This would be partially off-set by a reported increase in interest expense on bank borrowings
- In 2020, the average USD/EUR exchange rate was 1.142x and we are assuming 1.200x in 2021

(\$ in millions, unaudited)	5% EUR weakening vs. USD	Actual 2020 results	5% EUR strengthening vs. USD
Revenue	(\$30)	\$1,426	+\$30
Adjusted EBITDA	(9)	426	+12
Interest on bank borrowings	(3)	160	+3

# Q4 2020 and FY 2020 results

(\$ in millions, unaudited)

	Q4 19	Q4 20	FY19A	FY20A
<b>Revenue</b>				
<b>Digital Wallets</b>	<b>\$110</b>	<b>\$96</b>	<b>\$428</b>	<b>\$395</b>
YoY growth		(13%)		(8%)
<b>eCash</b>	<b>73</b>	<b>106</b>	<b>273</b>	<b>333</b>
YoY growth		45%		22%
<b>Processing</b>	<b>186</b>	<b>175</b>	<b>735</b>	<b>720</b>
YoY growth		(6%)		(2%)
<b>Intersegment revenue</b>	<b>(5)</b>	<b>(7)</b>	<b>(18)</b>	<b>(21)</b>
YoY growth		42%		15%
<b>Total</b>	<b>\$365</b>	<b>\$370</b>	<b>\$1,418</b>	<b>\$1,426</b>
YoY growth		1%		1%
<b>Adjusted EBITDA</b>				
<b>Digital Wallets</b>	<b>\$48</b>	<b>\$37</b>	<b>\$213</b>	<b>\$179</b>
YoY growth		(24%)		(16%)
<b>eCash</b>	<b>24</b>	<b>36</b>	<b>92</b>	<b>116</b>
YoY growth		51%		26%
<b>Processing</b>	<b>36</b>	<b>48</b>	<b>222</b>	<b>204</b>
YoY growth		34%		(8%)
<b>Corporate</b>	<b>(13)</b>	<b>(25)</b>	<b>(61)</b>	<b>(73)</b>
YoY growth		86%		20%
<b>Total</b>	<b>\$95</b>	<b>\$96</b>	<b>\$466</b>	<b>\$426</b>
% margin	26%	26%	33%	30%

# Quarterly selected information

(\$ in millions, unaudited)	2020A				2020A
	Q1	Q2	Q3	Q4	
Volume	\$23,746	\$20,924	\$23,999	\$23,433	\$92,101
Revenue	358	342	356	370	1,426
Gross Profit	229	216	220	226	892
SG&A	118	106	111	131	466
Adjusted EBITDA	111	110	109	96	426
<i>Memo: SG&amp;A + Cost of Sales</i>	<i>247</i>	<i>232</i>	<i>246</i>	<i>275</i>	<i>1,001</i>

# Select balance sheet data (2019A, 2020A)

(\$ in millions, unaudited)	12/31/2019A	12/31/2020A
Cash and Cash Equivalents	\$235	\$388
Customer accounts and other restricted cash	1,151	1,376
Settlement receivables <sup>(1)</sup>	250	223
Accounts receivable	120	117
Other current assets <sup>(2)</sup>	135	98
<b>Total current assets</b>	<b>1,891</b>	<b>2,202</b>
Intangible assets, net	1,801	1,543
Other non-current assets <sup>(3)</sup>	197	336
Goodwill	3,437	3,483
<b>Total assets</b>	<b>\$7,326</b>	<b>\$7,564</b>
Accounts payable and other current liabilities	\$238	\$233
Short-term debt	16	15
Funds payable and amounts due to customers	1,329	1,552
Other current liabilities <sup>(4)</sup>	26	30
<b>Total current liabilities</b>	<b>1,608</b>	<b>1,830</b>
Non-current debt	3,178	3,247
Other non-current liabilities <sup>(5)</sup>	476	551
<b>Total liabilities</b>	<b>\$5,263</b>	<b>\$5,628</b>
<b>Shareholders' equity</b>	<b>\$2,064</b>	<b>\$1,936</b>

Note: Amounts in tables may not sum or calculate due to rounding.

(1) Accounts Receivable and Settlement Receivables are stated net of allowances for credit losses.

(2) Other current assets consists of Prepaid expenses and other current assets, Related party receivables-current and Contingent consideration receivable-current.

(3) Other non-current assets consists of Deferred tax assets, Operating lease right of use assets, Related party receivables-non-current, Contingent consideration receivable-non-current and Other assets-non-current.

(4) Other current liabilities consists of Operating lease liabilities-current, Income taxes payable, Related party payables-current and Contingent consideration payable-current.

(5) Other non-current liabilities consists of Operating lease liabilities-non-current, Related party payables-non-current, Deferred tax liabilities, Derivative financial liabilities and Contingent consideration payable-non-current.

# Glossary: Summary of Definitions

## **API**

Application Programming Interface

## **APM**

Alternate Payment Methods

## **Online**

Online refers to any transaction that significantly relies on online activity by the merchant or consumer. This includes, but is not limited to, online credit card purchases, merchant purchases using paysafecard vouchers, and bank transfers into digital wallet accounts

## **Forecast plan**

Paysafe forecast plan over 2020-2023

## **Integrated**

Integrated includes petroleum card services and businesses that are integrated to third party software vendors that provide one-to-many integrations

## **ISV**

Independent Software Vendor

## **LTM**

Last twelve months

## **POS**

Point of sale

## **SMB**

Small and Medium-sized Businesses

## **Take rate**

Defined as revenue divided by volume