

Filed by Paysafe Limited
pursuant to Rule 425 under the Securities Act of 1933
and deemed filed pursuant to Rule 14a-12
under the Securities Exchange Act of 1934
Subject Company: Foley Trasimene Acquisition Corp. II
SEC File No.: 001-39456
Date: December 7, 2020

Paysafe:

Investor Presentation

December 2020



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") is expected to be 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 will include preliminary and definitive proxy statements to be 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, when available, the Form F-4, including the proxy statement/prospectus incorporated by reference therein, as well as other documents filed with the SEC in connection with the proposed business combination, as these materials will 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. After the Form F-4 has been filed and declared effective, the definitive proxy statement/prospectus will be mailed to FTAC's stockholders as of a record date to be established for voting on the proposed business combination. Stockholders will also be able to obtain copies of such documents, without charge, once available, at the SEC's website at 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. These documents, once available, can also be obtained, without charge, at the SEC's web site (<http://www.sec.gov>).

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 will be set forth in the proxy statement/prospectus for the proposed business combination when available. 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, will be set forth in the proxy statement/prospectus relating to the proposed business combination when it becomes available.

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," "believe," "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 will be contained in the Form F-4, including the proxy statement/prospectus expected to be 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.

Presenters



Bill Foley
Chairman, Foley Trasimene

- Bill serves as Founder and Chairman of Foley Trasimene
- Bill has over 32 years of industry experience, delivering stockholder value with a principal background in financial and technology sectors
- Prior experience:



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:



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:



Transaction Overview

Foley Trasimene, Blackstone, and CVC partnering to drive value

Pro forma valuation (\$ in mm)

Pro Forma Equity Value	\$7,195
Pro Forma Net Debt ⁽³⁾	1,805
Pro Forma Enterprise Value	\$9,000
Pro Forma Net Leverage / 2021E Organic Adj. EBITDA ⁽³⁾⁽⁴⁾	3.6x

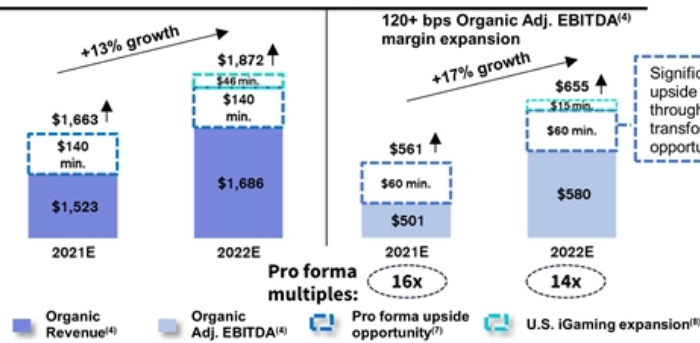
* PIPE investment of \$2.0 billion includes at least a \$350 million investment from Cannae Holdings, Inc.⁽⁵⁾ and an expected \$500 million investment from Fidelity National Title and Chicago Title Insurance Co.⁽⁶⁾

(\$ in millions)

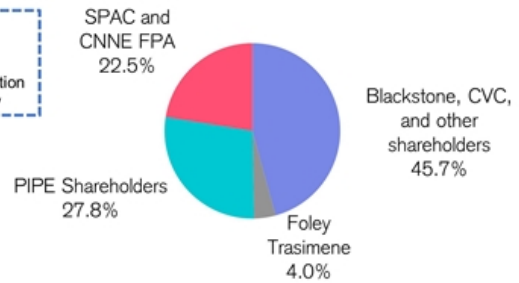
Sources (excl. founder shares)

SPAC Cash in Trust ⁽¹⁾	\$1,467
Forward purchase agreement	150
PIPE investment *	2,000
(PIPE investment excl. CNNE ⁽⁵⁾ , FNT and CTI ⁽⁶⁾ : \$1,150)	
Existing Paysafe shareholders rollover equity	3,291
Total sources	\$6,908
Uses (excl. founder shares)	
Debt paydown	\$1,117
Cash consideration to existing Paysafe shareholders	2,323
Existing Paysafe shareholders rollover equity	3,291
Estimated fees and expenses ⁽²⁾	176
Total uses	\$6,908

Potential Upside with Foley Transformation



Pro Forma Ownership⁽¹⁾



Note:

- (1) Represents transaction values at \$10.00 per share price. Excludes dilution from 74.8 million public and private placement warrants struck at \$11.50. No incremental earnout shares to be granted to selling shareholders.
- (2) Assumes no redemptions. Excludes 8.0 million forfeited founder shares (~22% of initial founder shares).
- (3) Includes deferred underwriting fees, PIPE placement fees, and other fees and expenses.
- (4) Expected pro forma net debt as of 12/31/20E. This 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 to draw on the facility daily and to prefund daily interchange and acts as a source of working capital. The expected outstanding balance as at 12/31/20E is \$45m.
- (5) See slide 49 for additional information regarding this non-GAAP measure.
- (6) Investment to come from Cannae Holdings, Inc., Trasimene Capital FT, LP II, or an affiliate of Trasimene Capital FT, LP II.
- (7) Investment to come from Fidelity National Title and Chicago Title Insurance Co.
- (8) Represents upside impact to base plan '21E - '22E Organic Adj. EBITDA and Organic Revenue giving pro forma effect to cost savings and revenue opportunities if and when realized in future periods.

Bill Foley's value creation playbook



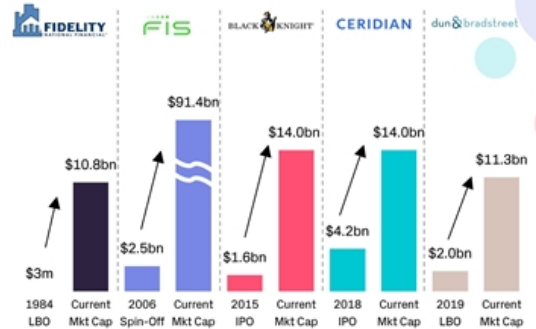
William P. Foley II
Founder

- Long history of value creation across multiple public company platforms
- Foley has led five separate multi-billion dollar public market platforms with 100+ acquisitions across them
- Founder, former CEO and now Chairman of Fidelity National Financial ("FNF") – built the largest title insurance company, growing equity value from \$3mm to \$11bn
- Through FNF, Foley was also able to acquire and spin-out FIS⁽¹⁾ (current market capitalization of \$91bn) Black Knight (current market capitalization of \$14bn) and Cannae Investments (current market capitalization of \$4bn)
- Foley also led the take private of Dun & Bradstreet (current market capitalization of \$11bn) and the subsequent IPO – current market

Foley will bring a team of board members to oversee transformation

- Team knows how to drive revenue growth and margin expansion in payments
- Experts in payments and processing
 - Drove value creation at FIS - \$2.5bn to \$91bn
- Experts in cloud migration / SaaS transformation
 - At Ceridian, drove 7x+ increase in value during tenure to date
- Experts in cost synergy realization
 - Realized \$225m of synergies at DNB
- Deep strategic M&A expertise in payments
 - Team has consummated hundreds of financial technology M&A transactions for tens of billions in transaction value
- Synergy bonus pool to align incentive and drive performance

Strong history of value creation...



...and overachieving targeted savings (\$m)

Acquiror	Target	Acquisition date	Forecast savings	\$ of synergies achieved
Cannae	D&B	Feb-2019	\$200	\$225 ⁽²⁾
FNF	LPS	Jan-2014	\$150	\$312
FIS	Metavante	Apr-2009	\$260	\$300
FNF	Land America	Dec-2008	\$150	\$265
FIS	eFunds	Sep-2007	\$65	\$87
FIS	Cartegy	Feb-2006	\$50	\$50
FNF	Intercept ⁽³⁾	Dec-2004	\$25	\$33
FNF	Aurum ⁽³⁾	Mar-2004	\$15	\$17
FNF	Chicago Title ⁽³⁾	Mar-2000	\$90	\$133

Source: Cannae Holdings Investor Presentation, Dun & Bradstreet materials, public company filings. Market cap data from Factset as of 12/4/2020.
 (1) Bill Foley currently owns no equity in FIS.
 (2) Achievement on-going.
 (3) Synergy projection and realization data provided by FNF.

Bill Foley is an agent of change and transformation

Revenue opportunity	\$140m
Incremental Adj. EBITDA ^(1,2)	\$60m
Incremental Adj. EBITDA incl. US iGaming upside ^(1,3)	\$75m

Total project cost savings from platform integration

Operations: \$20m

- Process transformation and automation
- 30% reduction in premises footprint
- Back office consolidation (risk, compliance, and operations)

Risk platform: \$15m

- Fraud reduction
- Good / Bad rate improvement
- Credit loss improvement
- Digital Wallet funding enhancement

Bank as a service: \$20m

- Lower fees (acquiring, APM, FX)
- Closing of unused accounts
- Banking relationship consolidation
- Consolidate onto proprietary acquiring licenses

Incremental '21E adj. EBITDA: \$20m^(1,2)

✓ **Foley track record of synergy achievement**

Total project Revenue growth strategies

Enterprise sales: \$85m

- Cross-selling funnel
- Transformational deals

Gateway convergence: \$15m

- Consolidation onto Unity
- Sell Paysafe eComm gateway via USPP division
- Migrate more wallet volume to Paysafe acquiring

Operations: \$20m

- Failed deposits for Digital Wallets

Risk platform: \$15m

- Reduce false positives

Bank as a service: \$5m

Incremental '21E adj. EBITDA: \$40m^(1,2)

✓ **Foley team drives revenue growth**

Winning in US iGaming

- 10% US iGaming market share forecasted to grow to \$24bn market volume in 2025
- Upside scenario to base case of \$47bn market volume, driving an incremental \$15m of adj. EBITDA^(1,3)
- Global base of 15m customers⁽⁴⁾ across verticals
- Proven strategy of winning as new global markets open
- Unrivaled regulatory and technical expertise

Incremental '22E adj. EBITDA: \$15m^(1,3)

✓ **Foley track record of success in highly regulated industries**

M&A strategy

- Transform growth and margin trajectory of Paysafe
- Balance sheet position for acquisitive growth
- Digital wallet consolidation – over 300 targets with large synergy potential
- eCash – adding geographic distribution / platform consolidation
- Targeting highly profitable and high growth verticals in eCommerce

✓ **Foley governance team with expertise in transformative M&A**

Four steps to drive transformational value creation

Note: eCommerce, APM as defined on slide 52.

- (1) Represents organic adj. EBITDA. See slide 49 for additional information regarding this non-GAAP measure.
 (2) Represents upside impact to '21E Organic adj. EBITDA giving pro forma effect to cost savings and revenue opportunities if and when realized in future periods.
 (3) Represents upside impact to '22E base plan Organic adj. EBITDA giving pro forma effect to growth in US iGaming market volume if and when it occurs.
 (4) LTM July 2020. Based on total active wallet accounts and estimated paysafecard users.

Paysafe is a highly attractive and scarce investment opportunity within Payments / FinTech with similar characteristics to other Bill Foley deals

FNF investment in FIS

- In 2003, Bill Foley led FNF on the acquisition of Alltel Information Services for \$1bn which later became Fidelity National Information Services (FIS)
- FIS operated in a highly fragmented industry and Foley utilized the platform and technology stack to consolidate and drive organic and inorganic growth and improve margins
- FIS expanded product offering, technology and improved scale and margins of the business
- Today, FIS is the industry leader with a \$91bn market capitalization

Similar characteristics to Paysafe

- Attractive platform with defensible market position
- Upside from acquisition integration, platform consolidation and cross-sell
- Multiple attractive acquisition opportunities will strengthen market position further
- Positioned to win in key attractive, high-growth markets

✓ **Rare attractive base of payments assets at scale**

✓ **Perfect fit with Foley playbook bringing valuation creation and growth**

✓ **Strongly positioned within large, high-growth industry**

Paysafe:



1. Introduction to Paysafe

Note: eCommerce and Integrated as defined on slide 52.
(1) See slide 49 for additional information regarding this non-GAAP measure.

Leading 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 US market
- 4 Proprietary and scalable platform in technology and risk management driving a proven M&A playbook
- 5 Clear four point strategy for growth and transformation in partnership with Bill Foley

Proven Expertise in Solving & Simplifying the Complexities of Global Digital Commerce...

...driven by:

- Global Risk Management Infrastructure
- Smart Unity Platform
- Proven Expansion Playbook

\$103bn Total Volume '21E	\$1.5bn Organic revenue ⁽¹⁾ '21E	11% Organic revenue ⁽¹⁾ CAGR '20E-'23E	17% Organic adj. EBITDA ⁽¹⁾ CAGR '20E-'23E	30%+ Organic adj. EBITDA ⁽¹⁾ '21E Margin
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Note: Integrated as defined on slide 52.
 (1) See slide 49 for additional information regarding this non-GAAP measure.

Proprietary integrated solutions...

Paysafe:
Leading
Digital
Solutions



#2 Global stored value Digital Wallet⁽¹⁾

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

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

Millennial & Sophisticated
Digital Consumers & Gamers

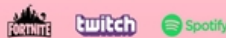


#1 iGaming eCash network⁽⁴⁾

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

Digitization of cash
Prepaid solution
Invoicing solution

Gen Z, Millennial &
Underbanked Consumers

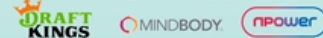


#4 Independent merchant acquirer in the US⁽⁶⁾

- 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: eCommerce, APM, API, Integrated, POS as defined on slide 52.

(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 FY2019A.

(3)

(4)

(5)

(6)

Based on available APMs offered by Paysafe during FY2019A.

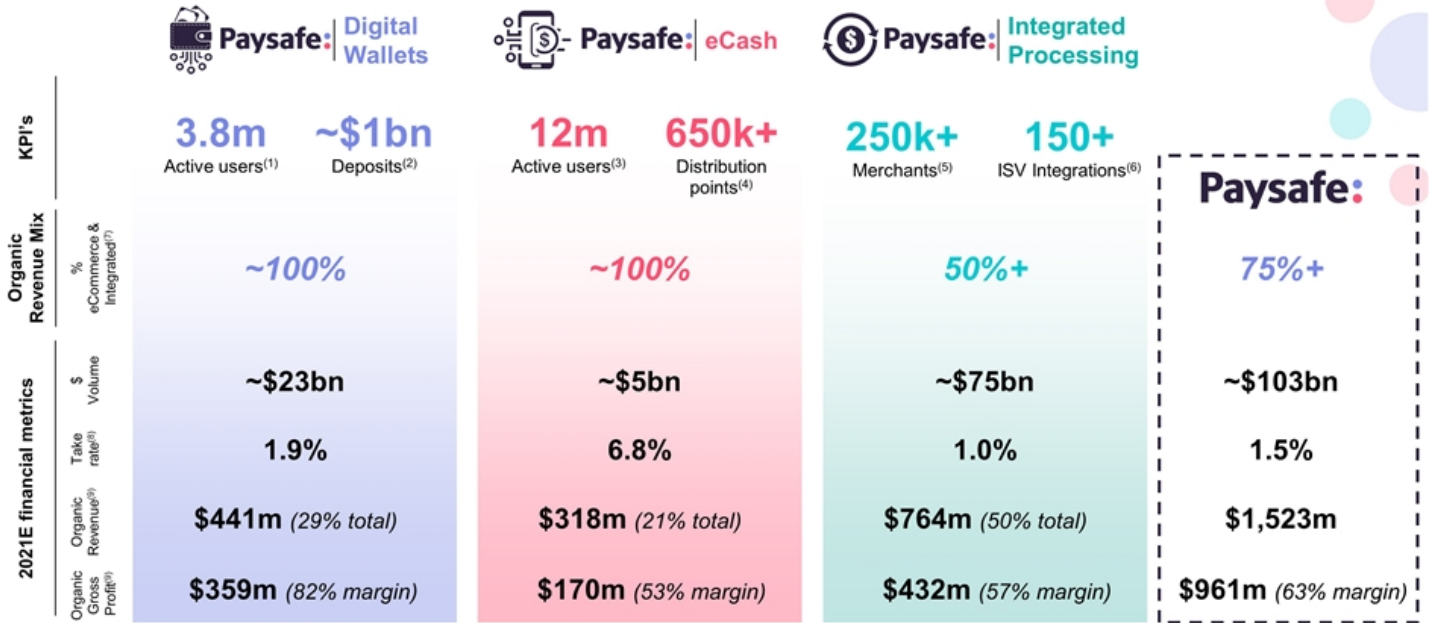
Paysafe has the largest branded cash collection network with over 650k POS in 50 countries. Calculated on an average YTD basis as of September 2020.

Based on countries in which paysafecard vouchers are available for purchase as at the end of H1 2020.

Nilson – Top Acquirers 2019 excluding bank or bank owned acquirers.

...with an attractive scale and financial profile

Paysafe:
Leading Digital Solutions

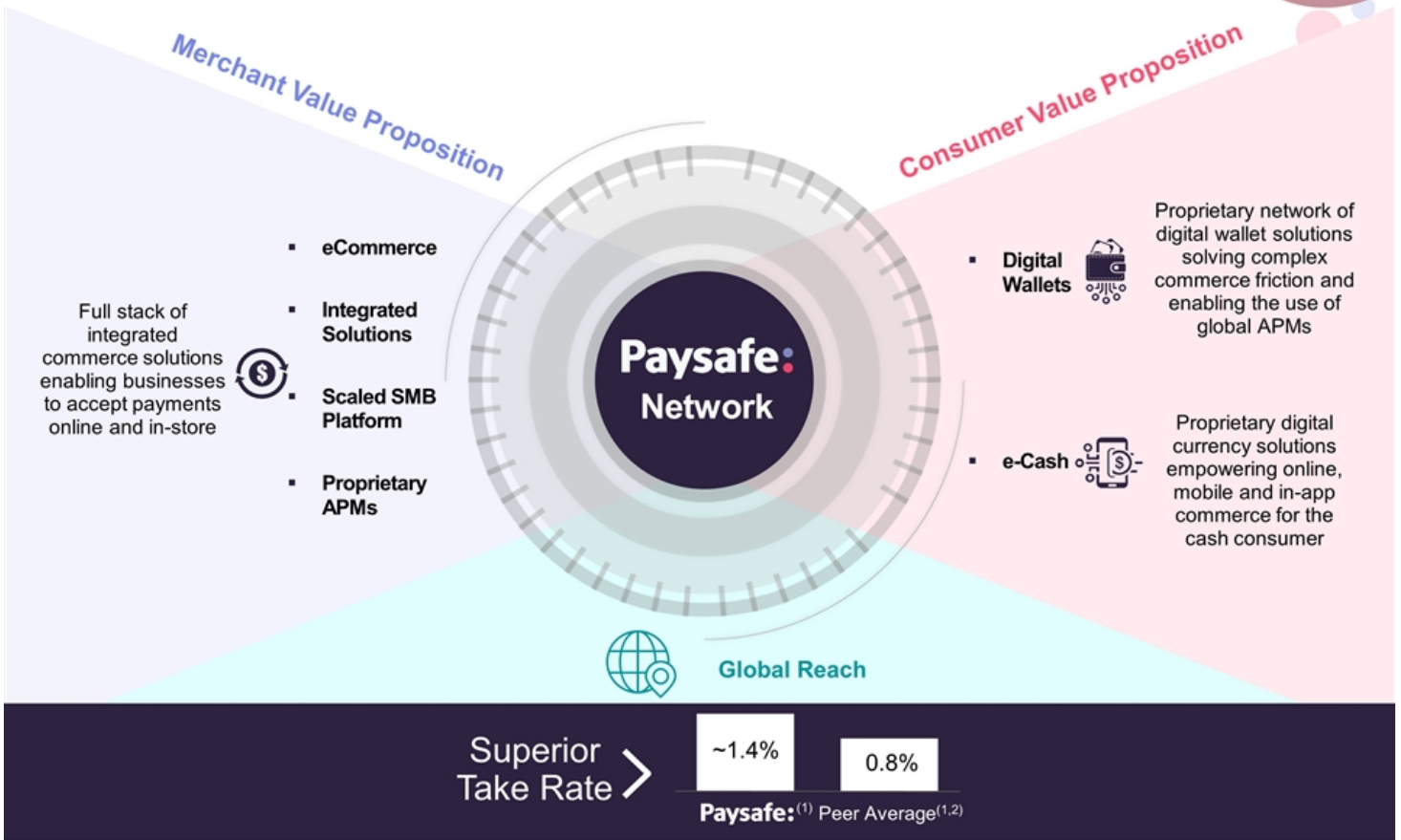


75%+ Organic Revenue⁽⁹⁾ from eCommerce & Integrated⁽⁷⁾

Note: eCommerce, Integrated, ISV as defined on slide 52.
 (1) LTM as of July 2020. Active users based on active wallet accounts. Includes both independent and network accounts.
 (2) Based on total digital wallets balances as at September 2020.
 (3) Paysafe estimate as of LTM September 2020.
 (4) Average distribution points YTD September 2020.
 (5) Based on open merchant accounts as of September 2020.
 (6) As of September 2020.
 (7) FY2019A.
 (8) Take Rate as defined on slide 52.
 (9) See slide 49 for additional information regarding this non-GAAP measure.

...creating a powerful *Paysafe Network*

Paysafe:
Leading
Digital
Solutions



Note: Take Rate, eCommerce, APM, SMB, and Integrated as defined on slide 52.

(1) Take Rate as of 2019A.

(2) Peers include: Fidelity National Information Services, Fiserv, Repay, Nuvei, Shift4, PayPal, Global Payments, EVO Payments, Paya, i3 Verticals, Priority Payments and Adyen.

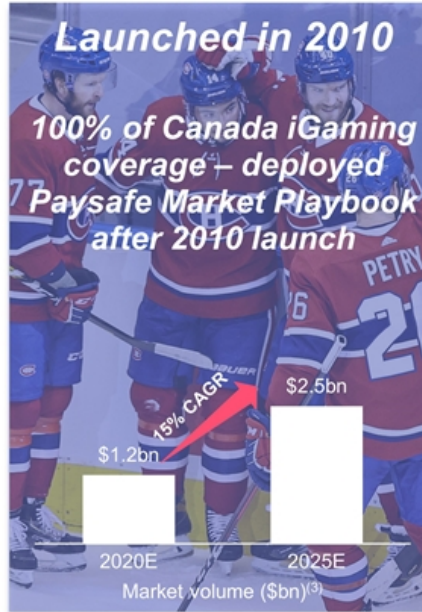
We are a global leader in iGaming

Paysafe:
Global
Expertise

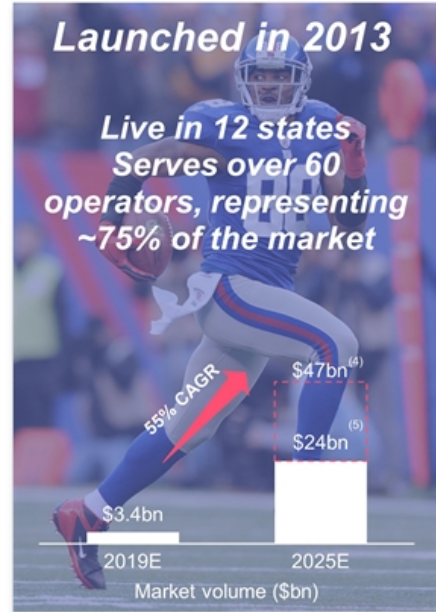
Europe and Rest of World



Canada



United States



Single integration

Connectivity to leading payment methods

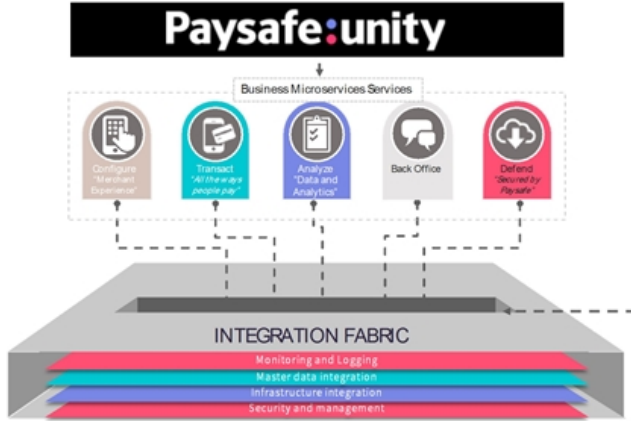
Risk and regulatory management expertise

Single solution for Consumers & Businesses

(1) As of September 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.

(5) Paysafe management estimates based on EDC, H2 Gambling Capital and Eilers & Krejcik market sizing research, 2019-2025 CAGR. Assumes certain further legalization of US iGaming.

Global Platform: integrated cloud technology



Unity Platform

- Automated underwriting
- Implementation of merchant risk and compliance monitoring tool
- Live and expansion of Single API
- Timing: 2020 – 2021

Cloud

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

Wallet Consolidation

- Single platform across Skrill and Neteller
- Timing: Q4 2020

Payment Processing transformation

- Single onboarding for US SMB merchants
- Timing: Q4 2020

Cyber Security

- Acceleration of data loss prevention, further maturity of the security operating centre, vulnerability management and reporting
- Timing: Ongoing

Advanced Platform-as-a-Service Advantages

Global Platform: risk & compliance

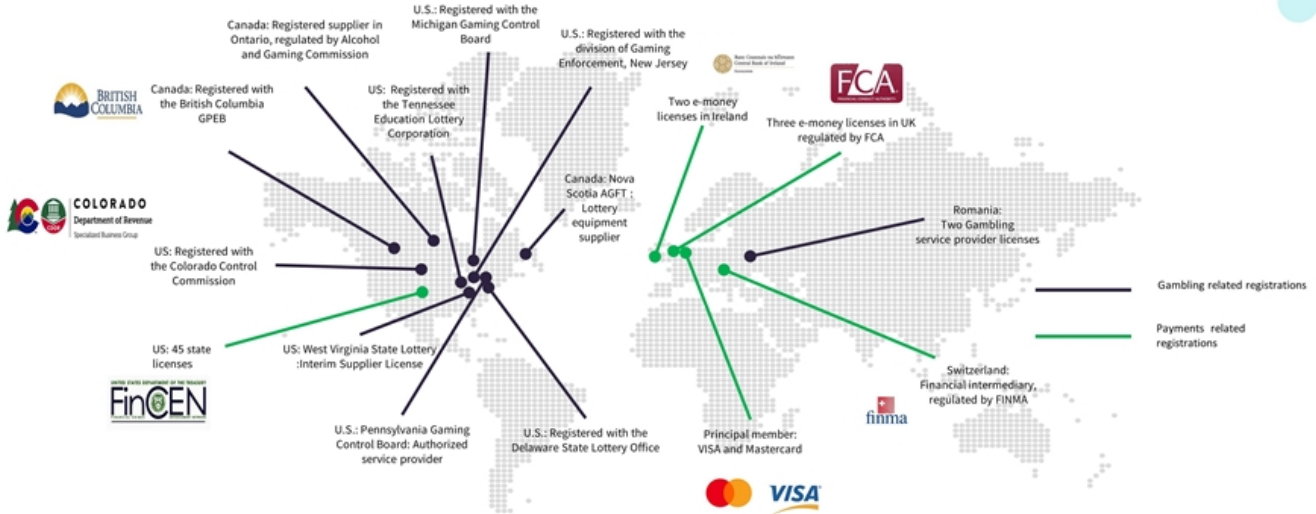
Paysafe:
Global Platform

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

Paysafe Playbook: expansion & M&A engine

Paysafe:
Global Platform

Advantaged Platform for Consolidation

Attractive Value Creation Drivers

Benefits

Global Capabilities

Large & Diverse Pool of Opportunities for Growth

Digital Wallet & eCommerce Payment Processing eCash iGaming

✓ Large, Global & Fragmented Pool of Attractive Targets to Learn from, Evaluate & Consolidate

Greater **Probability of Success**

Paysafe:unity

"Plug & Play" Platform

Platform Consolidation Cloud & Shared Microservices Single API Integration

✓ Proprietary Technology & Infrastructure to Generate Accretive Cost & Revenue Synergies

Better **Value Creation**

M&A Expertise

Seasoned Team

Opportunity Identification Target Sourcing & Cultivation Deal Execution

20+ Years of Experience **15** Deals Integrated **300+** Deal Experience in Management Team

Better **Negotiation & Execution**

Integration

Paysafe Culture

Entrepreneur DNA Global HR High Engagement

✓ Unique Culture & Ability to Integrate and Empower Founders & Entrepreneurs

Better **Integration & Retention**

Proven & Repeatable M&A Playbook for Consolidation

Paysafe:



2. Attractive Growth Opportunities

(1) Based on countries from which revenue was generated in FY2019A.

Clear four point strategy for **growth and transformation** in partnership with Bill Foley



Growth strategy underpinned by weekly management discipline – Top 10 program

Opportunity to unlock over \$100m adj. EBITDA⁽¹⁾ Paysafe: in additional organic revenue⁽¹⁾ opportunities and cost savings over two years

Enterprise sales

- > Cross sell all solutions within Paysafe through a single API

Operations platform

- > Optimizing legacy processes, technology and back-office systems

Risk platform

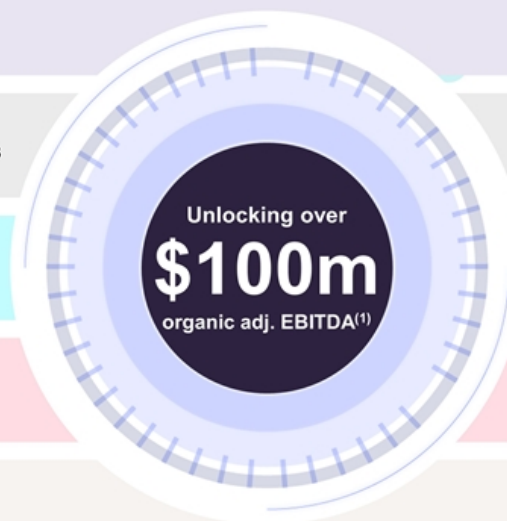
- > Leverage data driven insights to improve underwriting, onboarding and reduce false positive rates

Bank as a service

- > Optimize our relationships with global banks to achieve cost efficiencies

Gateway Convergence

- > Connecting our leading gateway in digital wallets, our integrated and processing platforms, and US distribution



\$40m of incremental adj. EBITDA⁽¹⁾ in forecast plan and \$60m⁽²⁾ in pro forma upside

Note: API and integration as defined on slide 52.

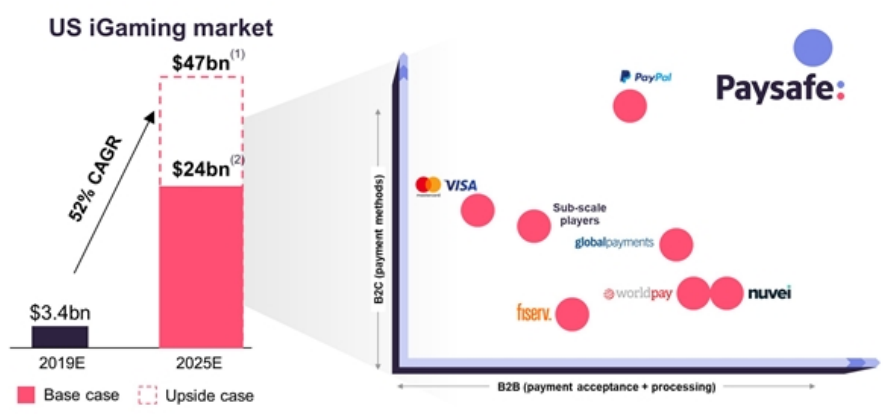
(1) Represents organic adj. EBITDA. See slide 49 for additional information regarding this non-GAAP measure.

(2) Represents upside impact to '21E adj. EBITDA giving pro forma effect to cost savings and revenue opportunities if and when realized in future periods.

Proven leader in iGaming and well poised to be successful in the highly attractive US iGaming market

Paysafe:

One-stop source	Vertical knowledge	Ease of integration	Breadth of solution
Multiple ways to pay	Content / engagement	Broad acceptance	Differentiated wallet offering



60+ US iGaming customers

Plug into Gaming. Plug into Paysafe:

<https://www.youtube.com/watch?v=z6dsFiLotU0&feature>

Our wide range of products and services positions us to continue winning new clients as we expand to other states

(1) 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.
 (2) Paysafe management estimates based on EDC, H2 Gambling Capital and Eilers & Krejcik market sizing research, 2019-2025 CAGR. Assumes certain further legalization of US iGaming.

Continue winning in high growth and profitable markets

Leading capabilities positions us well...

Leading digital commerce products and APMs

Single integration

Global footprint

Risk & regulatory management

Banking relationships & licenses

Digital consumer relationships

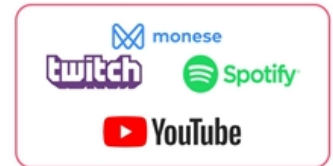
...to continue winning in emerging high growth verticals



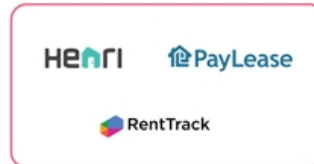
Gaming



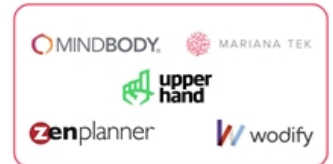
Social media



Property management

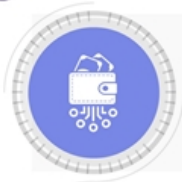


Wellness / Membership



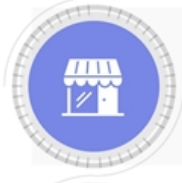
Note: APM as defined on slide 52.

Significant acquisition opportunities across all segments



Digital Wallet consolidation

- Over 300 specialized wallets globally which lack scale and have limited capabilities
 - Opportunity to acquire the customer base and monetize them effectively



eCommerce integration

- Adding 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



eCash

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



Complementary iGaming services

- iGaming data services
- iGaming geocompliance services
- iGaming marketing services

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

Paysafe:



**DOUBLE
DIGIT
GROWTH**

3. Strong Performance & Financial Results

Paysafe is a compelling investment opportunity



- \$103 billion in 2021E transactional volume
- \$1.5 billion in organic revenue in 2021E⁽¹⁾



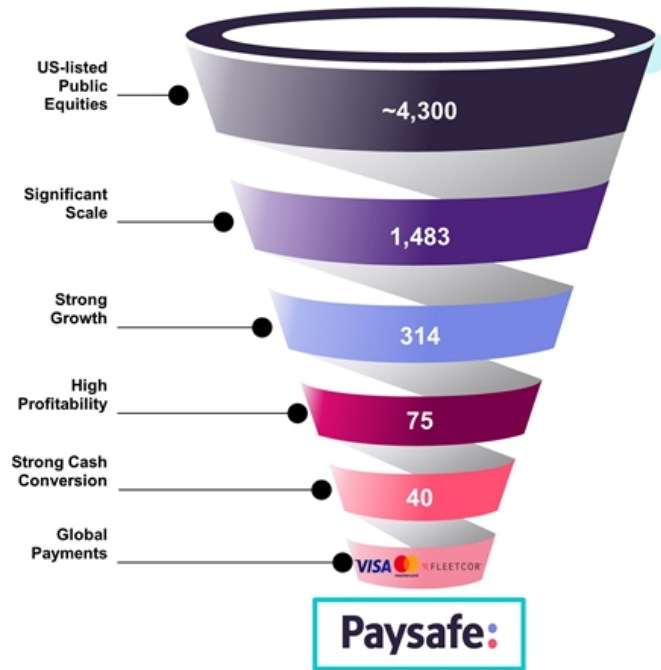
- 11% organic revenue⁽¹⁾ growth CAGR 2020E-2023E



- Highly profitable model with significant operating leverage and attractive unit economics – Organic Adj. EBITDA⁽¹⁾ margins above 30% with a path to 35%+



- Asset light business model that does not require significant capex or balance sheet requirements
- 80% adj. cash conversion margin⁽¹⁾ in 2021E

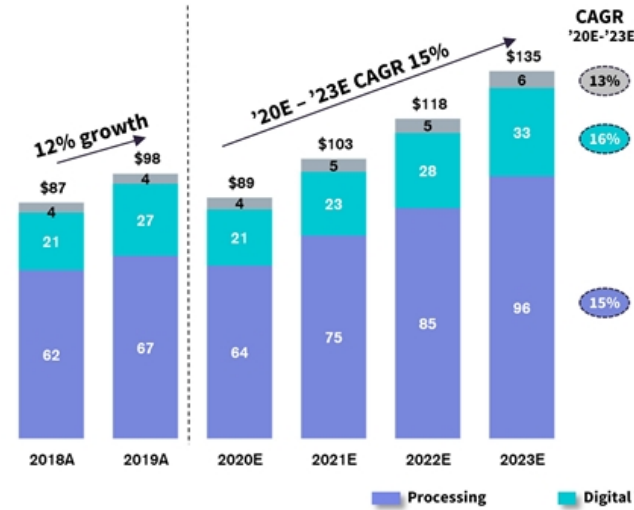


Source: Factset
 (1) See slide 49 for additional information regarding this non-GAAP measure.

Consistent⁽¹⁾ double digit growth

Volume

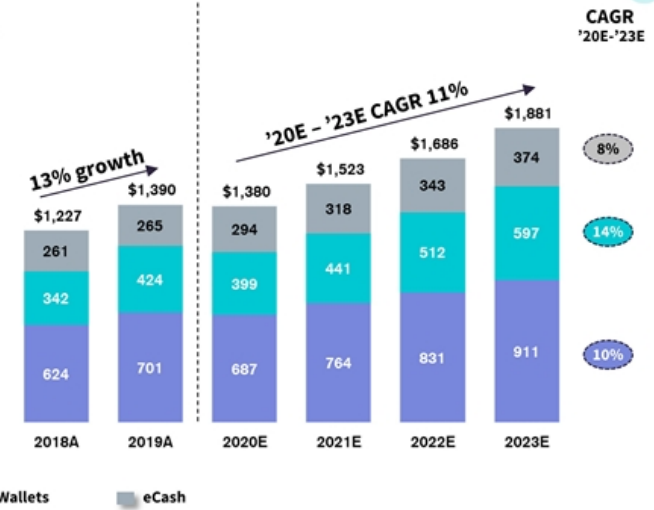
(\$ in billions)



Organic revenue⁽²⁾

(\$ in millions)

% take rate⁽³⁾: 1.41% 1.42% 1.56% 1.48% 1.43% 1.39%



- Double digit growth
- Growth across all segments

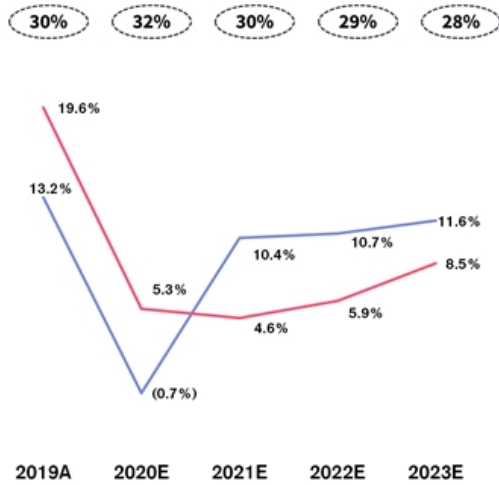
- Organic revenue⁽²⁾ growth in line with historical trend
- Take rates⁽³⁾ approach historical levels

Note: 2018A organic gross profit by segment – Processing: \$366m, Digital Wallets \$285m, eCash: \$140m. 2019A organic gross profit by segment – Processing: \$405m, Digital Wallets \$341m, eCash: \$139m.
 (1) Excludes 2020.
 (2) See slide 49 for additional information regarding this non-GAAP measure. See slide 50 for reconciliation to the nearest GAAP measure.
 (3) Take Rate as defined on slide 52.

Strong operating leverage: Growth at scale

Operating leverage

Adj Opex as % of organic revenue⁽¹⁾:

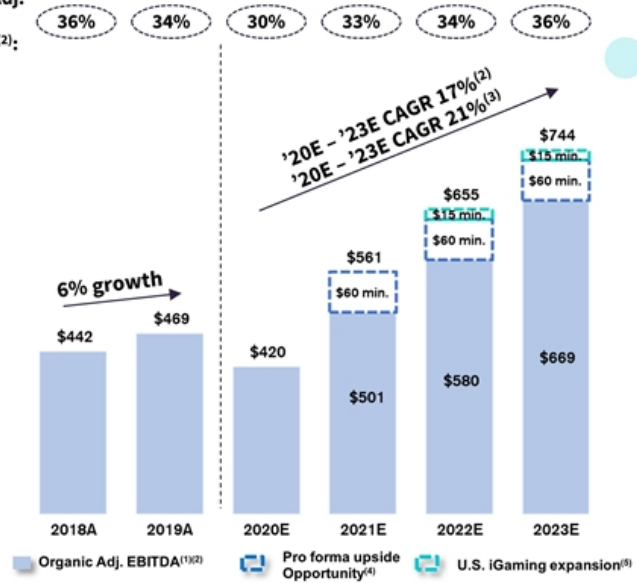


■ Organic revenue⁽¹⁾⁽²⁾ YoY growth ■ Adj. Operating expenses⁽¹⁾⁽²⁾ YoY growth

Organic Adj. EBITDA⁽¹⁾

(\$ in millions)

Organic Adj. EBITDA margin⁽¹⁾⁽²⁾:



■ Organic Adj. EBITDA⁽¹⁾⁽²⁾ ■ Pro forma upside Opportunity⁽⁴⁾ ■ U.S. iGaming expansion⁽⁵⁾

- Targeted investments in compliance, risk, and finance over the last couple of years in a committed effort to increase scalability and improve risk profile

- Scalable business model and continued cost discipline drives expansion in Organic Adj. EBITDA⁽¹⁾ margin

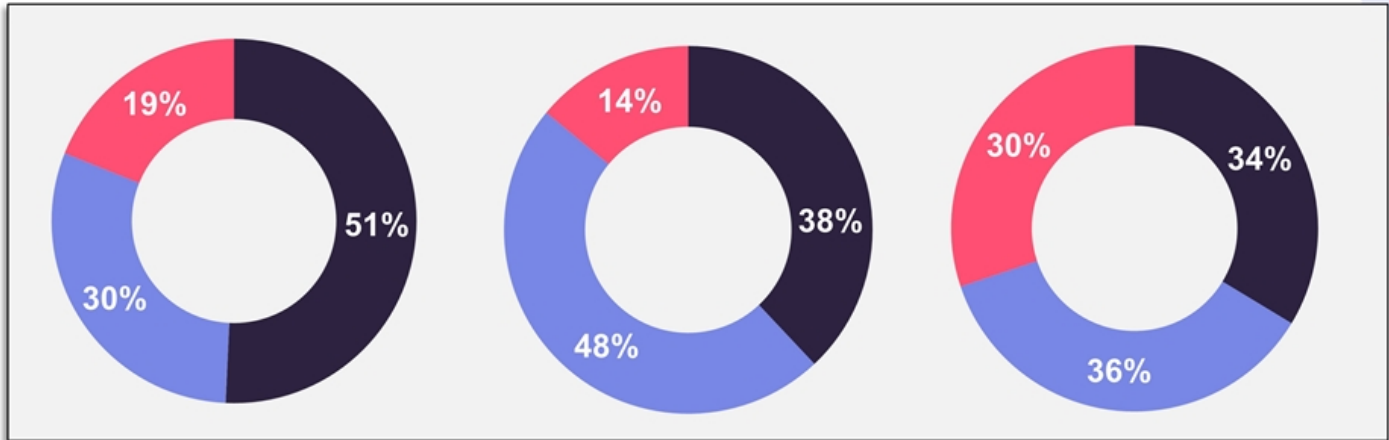
(1) See slide 49 for additional information regarding this non-GAAP measure. See slide 50 for reconciliation to the nearest GAAP measure.
 (2) Excludes pro forma upside opportunity and U.S. iGaming expansion.
 (3) Includes pro forma upside opportunity and U.S. iGaming expansion.
 (4) Represents upside impact to base plan '21E - '23E Organic Adj. EBITDA giving pro forma effect to cost savings and revenue opportunities if and when realized in future periods.
 (5) Represents upside impact to base plan '22E - '23E Organic Adj. EBITDA giving pro forma effect to growth in U.S. iGaming market volume if and when it occurs.

Sustainable: Highly diversified business

Diversified by Segment⁽¹⁾

Diversified by Geography^{(1) (2)}

Diversified by Vertical⁽¹⁾



■ Processing ■ Wallets ■ eCash

■ Europe ■ North America ■ ROW

■ iGaming⁽³⁾ ■ SMB ■ Emerging Verticals

75%+ Organic revenue⁽⁴⁾ from eCommerce and Integrated

Note: Based on organic revenue contribution for FY2019A. eCommerce, Integrated as defined on slide 52.
 (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) See slide 49 for additional information regarding this non-GAAP measure. See slide 50 for reconciliation to the nearest GAAP measure.

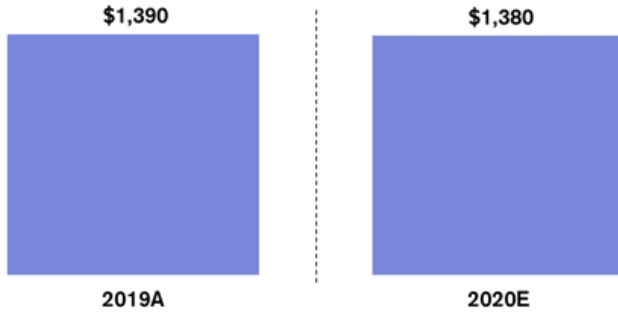
Sustainable: Resilient

Organic revenue⁽¹⁾

(\$ in millions)

% take rate⁽³⁾: 1.42%

1.56%



- 2020E organic revenues⁽¹⁾ are expected to only be down 1% despite a 9% volume YTD decline
- In YTD 2020, higher take rates⁽³⁾ due to mix shift mitigated much of the volume decline
- Processing reverting to pre-COVID⁽⁴⁾ levels with Digital Wallets showing recovery as sporting events come back; continued momentum in eCash through the pandemic

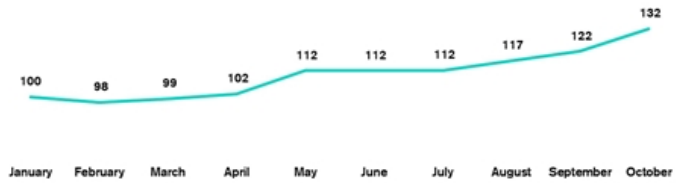
Processing indexed organic revenue in 2020⁽²⁾



Digital Wallets indexed organic revenue in 2020⁽²⁾



eCash indexed organic revenue in 2020⁽²⁾



Business demonstrated resilience through COVID⁽⁴⁾

(1) See slide 49 for additional information regarding this non-GAAP measure. See slide 50 for reconciliation to the nearest GAAP measure.
 (2) Indexed to January 2020 organic revenue.
 (3) Take Rate as defined on slide 52.
 (4) COVID refers to period beginning March 2020.

Sustainable: Asset light

(\$ in millions)



500+ bps

Organic Adj. EBITDA margin⁽¹⁾ expansion, 2020E-2023E

80%

Adj. cash conversion margin⁽¹⁾

■ Adj. cash conversion⁽¹⁾

■ Organic Adj. EBITDA⁽¹⁾

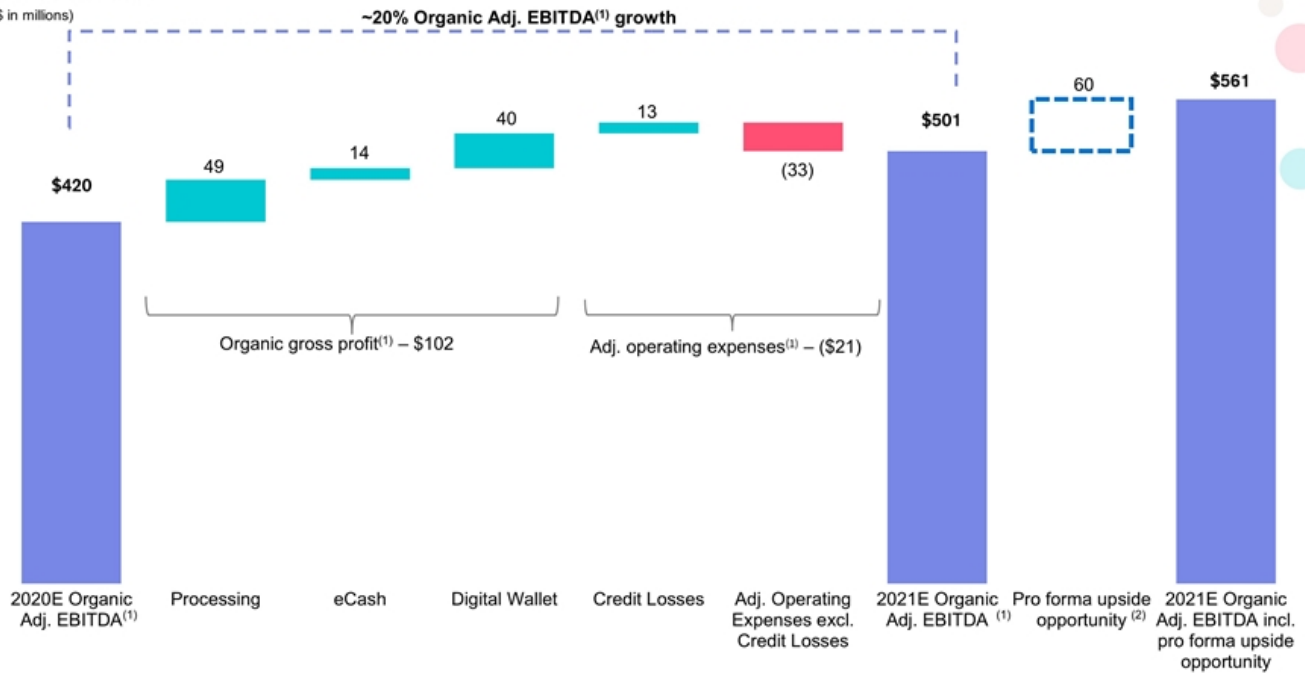
% Adj. cash conversion margin ⁽¹⁾ :	75%	80%	80%	80%
Organic Adj. EBITDA margin ⁽¹⁾ :	30%	33%	34%	36%

(1) See slide 49 for additional information regarding this non-GAAP measure.

Organic Adj. EBITDA Bridge

2020E to 2021E

(\$ in millions)



Continued momentum in payment processing, iGaming and scale benefits driving ~20% Organic Adj. EBITDA⁽¹⁾ growth and 550+ bps of Operating Leverage⁽³⁾ with additional pro forma upside

(1) See slide 49 for additional information regarding this non-GAAP measure.

(2) Represents upside impact to base plan '21E Organic Adj. EBITDA giving pro forma effect to cost savings and revenue opportunities if and when realized in future periods.

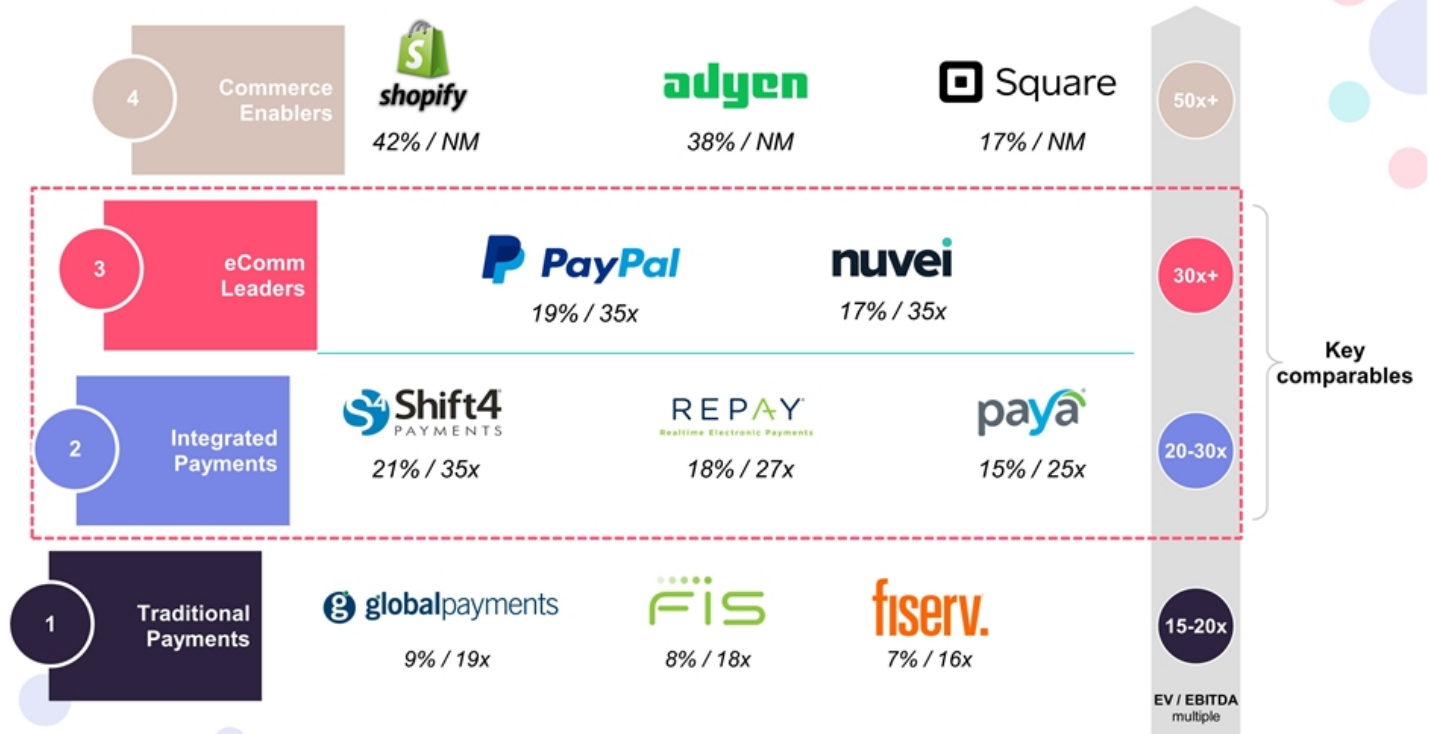
(3) Operating Leverage is defined as Organic Revenue growth less Adj. Operating Expenses growth.

Paysafe comparison versus its peers

	Paysafe:	PayPal	nuvei	Integrated payments paya REPAY Shift4 PAYMENTS	Traditional Payments fiserv. globalpayments
eCommerce capabilities	●	●	●	◐	◐
Two-sided network	●	●	●	●	●
Vertical focus	●	◐	◐	◐	◐
Global	●	●	◐	◐	●
Risk management	●	◐	◐	◐	◐

Note: eCommerce, Integrated as defined on slide 52.

Paysafe's valuation framework



Source: Company filings, Wall Street research and Factset as of 12/4/2020.
 Note: Figures represent '22E/21E revenue growth and EV / 2021E EBITDA. Integrated as defined on slide 52.



www.
paysafe
.com

Thank you.

Plug into **Paysafe** 

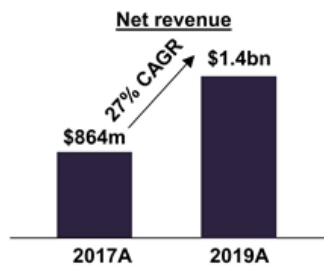
Paysafe:

Appendix



Blackstone and CVC value creation since take-private

- Net revenue has increased from \$864m (2017A) to \$1.4bn (2019A) since take-private, representing a 27% CAGR
- Invested over \$250m in key platform upgrades across technology, risk and control, and product
- Upgraded and expanded management to begin institutionalizing business and processes
- Exited high-risk business in Asia, reducing earnings volatility
- Spent over \$1bn on strategic M&A to build and diversify the business
- Enhanced TAM potential by expanding into US iGaming, currently active in all 12 states
- Enhanced geographic diversification of business



- Rapid expansion in US iGaming market
- Acceleration of eCommerce payments volume (75%+ of business today)
- Investor interest in payments vertical

Paysafe today is fundamentally a different business than at take-private

We have developed highly differentiated capabilities

Paysafe:



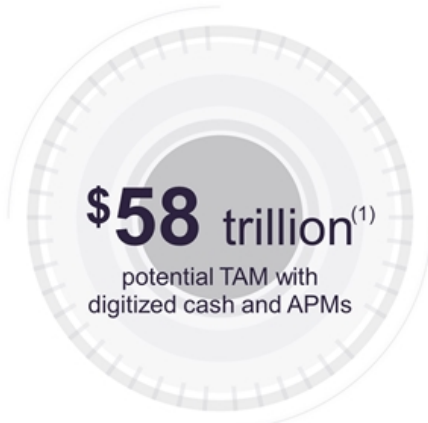
Proprietary
Solutions & Reach

Unique
Experience & Expertise

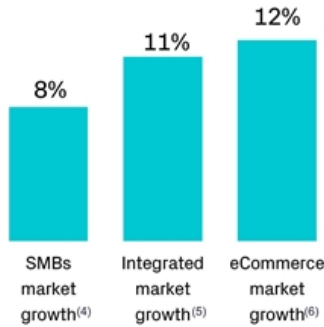
Smart
Platform for Growth

We are well positioned for faster growth...

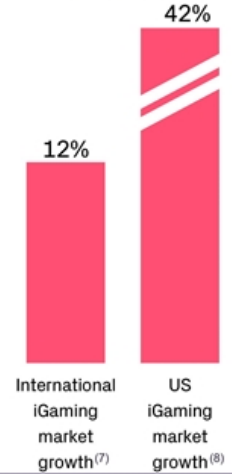
Paysafe:
Leading
Digital
Solutions



eCommerce & Integrated Commerce
75%+
of Paysafe's Organic Revenue⁽²⁾



iGaming Commerce
34%
of Paysafe's Organic Revenue⁽²⁾



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.
 (3) APM, Integrated, and eCommerce as defined on slide 52.
 (4) Mastercard Investor Day data, September 2019 - Cardable PCE + Cash & Check PCE + P2P Cash & Check market sizes.
 (5) Based on FY2019A revenue. See slide 49 for additional information regarding this non-GAAP measure. See slide 50 for reconciliation to the nearest GAAP measure.
 (6) BCG - Global Payments 2019: Tapping into Pockets of Growth, 2018-2023 Global Payments Revenue CAGR.
 (7) The Strawhecker Group 2019 - AIM Portfolio Comparison Report. US SMB 2019 Payments Growth.
 (8) Gentbrook - Evaluation of Project Iris, 2017-2021 ISV Revenue CAGR.
 (9) eMarket Global eCommerce Sales Growth 2020-2023 CAGR.
 (10) EDC - Market Opportunity Overview, Online Gambling 2020-2025 CAGR.
 (11) Paysafe management estimates based on EDC, H2 Capital and Eilers & Krejtek market sizing research, 2019-2025 CAGR.

...driven by a team of **experienced industry leaders**

Paysafe:
Global
Expertise



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

Combined to create growth & deliver results



- 1 **Highly differentiated two-sided network**
B2C & B2B capabilities
- 2 **Attractive**
Global Growth Opportunities
- 3 **Strong**
Performance & Financial Results

Consistent double digit organic topline growth and 500bps+ margin^(1,2) expansion...

...driving 17% organic adj. EBITDA growth^(1,3)...

...with potential for 2x organic adj. EBITDA in 3 years^(1,4)

(1) See slide 49 for additional information regarding this non-GAAP measure. See slide 50 for reconciliation to the nearest GAAP measure.
 (2) Represents organic adjusted EBITDA margin expansion. See slide 50 for reconciliation to the nearest GAAP measure.
 (3) Represents 2020-2023 CAGR.
 (4) Assumes incremental organic adj. EBITDA from M&A which is currently not in the forecast.

Detailed path toward organic revenue generation and cost savings

	<i>Key initiatives to be executed in 2021</i>	<i>In Budget '21</i>		<i>Beyond Budget '21</i>	
		<i>Revenue</i>	<i>Costs</i>	<i>Revenue</i>	<i>Costs</i>
Enterprise sales	<ul style="list-style-type: none"> ▪ Cross-selling funnel ▪ Transformational deals 	\$25		\$60	
Operations platform	<ul style="list-style-type: none"> ▪ Process transformation and automation ▪ 30% reduction in premises footprint ▪ Back office consolidation (risk, compliance, and operations) ▪ Failed deposits for Digital Wallets 	\$5	\$6	\$15	\$14
Risk platform	<ul style="list-style-type: none"> ▪ Fraud reduction ▪ Good / Bad rate improvement ▪ Credit loss improvement ▪ Digital Wallet funding enhancement 	\$5	\$10	\$10	\$5
Bank as a service	<ul style="list-style-type: none"> ▪ Lower fees (acquiring, APM, FX) ▪ Closing of unused accounts ▪ Banking relationship consolidation ▪ Consolidate onto proprietary acquiring licenses 	\$5	\$10		\$10
Gateway Convergence	<ul style="list-style-type: none"> ▪ Consolidation onto Unity ▪ Sell Paysafe eComm gateway via USPP division ▪ Skril for merchants as payout / settlement for SMBs ▪ Migrate more wallet volume to Paysafe acquiring 			\$15	
Total		\$40m	\$26m	\$100m	\$29m
Organic Adj. EBITDA⁽¹⁾		\$40m+		\$60m+	

Note: All numbers represent maximum achievable revenue and cost targets.
 (1) See slide 49 for additional information regarding this non-GAAP measure.

Leading specialized Digital Wallet

Paysafe:

Digital Wallets



Skrill

NETELLER

INCOME access



- 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
- **Vertical focus:** iGaming Remittance
Trading Prepaid

Market leadership and scale	Broad reach and deep expertise	Attractive growth and mix
-----------------------------	--------------------------------	---------------------------

120+

Markets⁽¹⁾

~70

APMs⁽²⁾

~100%

eCommerce⁽³⁾

\$441m

2021E Organic Revenue⁽⁴⁾

3.8m

Active users⁽⁵⁾

14%

'20E-'23E Organic Revenue CAGR⁽⁴⁾

\$23.5bn

2021E Volume

~\$1bn

Deposits⁽⁶⁾

1.9%

2021E Take Rate

Note:

APMs, Take Rate, eCommerce as defined on slide 52.

(1) Based on countries from which revenue was generated in FY2019A.

(2) Based on available APMs offered by Paysafe during FY2019A.

(3) Based on FY2019A organic revenue. See slide 50 for reconciliation to the nearest GAAP measure.

(4) See slide 49 for additional information regarding this non-GAAP measure.

(5) LTM as of July 2020. Active users based on active wallet accounts. Includes both independent and network accounts.

(6) Based on total digital wallets balances as at September 2020.

Digital Wallet: Millennial and sophisticated digital consumers

Specialized Wallets, Payments, and P2P transfers

Skrill



Skrill 1-Tap™



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

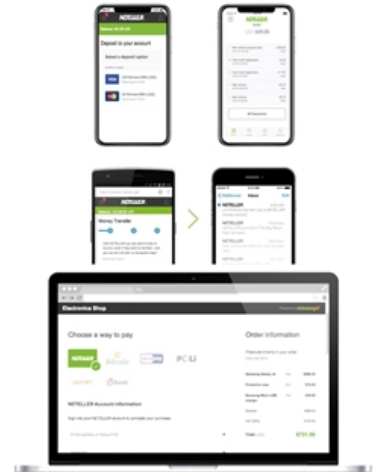
I enjoy sports betting and online poker at my favorite brands.

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.

NETELLER



Merchants

bet365

betfair

coinbase

DRAFT KINGS

GOLDEN NUGGET LAS VEGAS

POKER STARS

sportingbet

eCash: Bringing otherwise inaccessible consumers to high growth digital merchants

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

paysafecard

Paysafe:cash

- **Vertical focus:**

Gambling	Video Gaming	Utilities
Social Media	Financial Services	Rent Payments

Market leadership and scale	Broad reach and deep expertise	Attractive growth and mix
-----------------------------	--------------------------------	---------------------------

50+

Markets⁽¹⁾

650k+

Distribution points⁽²⁾

~100%

eCommerce⁽³⁾

\$318m

2021E Organic Revenue⁽⁴⁾

12m

Active users⁽⁵⁾

8%

'20E-'23E Organic Revenue CAGR⁽⁴⁾

\$4.7bn

2021E Volume

Redeemable at
2,800+

Online stores⁽⁶⁾

6.8%

2021E Take Rate

Note:

eCommerce, Take Rate as defined on slide 52.

(1) Based on countries in which paysafecard vouchers are available for purchase as at the end of H1 2020.

(2) Average distribution points YTD September 2020.

(3) Based on FY2019A organic revenue. See slide 50 for reconciliation to the nearest GAAP measure.

(4)

See slide 49 for additional information regarding this non-GAAP measure.

(5)

Paysafe estimate as of LTM September 2020.

(6)

Based on average active monthly merchants YTD September 2020.

eCash: Making Cash Available for Digital Commerce

Migrating 80% of volume to account / app-based



Serving Gen Z, Millennial and Underbanked consumers across 50+⁽¹⁾ markets

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

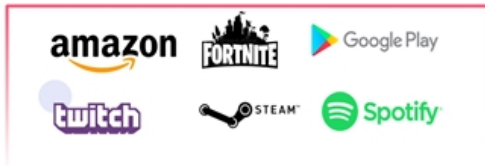
I buy online but I pay in cash at my local convenience store.

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



(1) Based on countries in which paysafecard vouchers are available for purchase as at the end of H1 2020.

Processing: Full stack of integrated and eCommerce solutions

Paysafe: Processing



- Proprietary international gateway that can process across US, Canada and Europe
- Scaled distribution across the US
- Leading iGaming platform with unique single API integration across 3 segments
- Global risk management expertise which allows entry into high value verticals
- **Vertical focus:** eComm Integrated SMB

Market leadership and scale	Broad reach and deep expertise	Attractive growth and mix
#4 Independent Merchant Acquirer in the US ⁽¹⁾	150+ ISV Integrations ⁽²⁾	50%+ eCommerce & Integrated ⁽³⁾
\$764m 2021E Organic Revenue ⁽⁴⁾	250k+ Merchants ⁽⁵⁾	10% '20E-'23E Organic Revenue CAGR ⁽⁴⁾
\$74.8bn 2021E Volume	Leading Clover Smart POS reseller	1.0% 2021E Take Rate

Note: Integrated, ISV, Take Rate, SMB, POS and eCommerce as defined on slide 52.

(1) Nilson – Top Acquirers 2019 excluding bank or bank owned acquirers.

(2) As of September 2020.

(3) Based on FY2019A organic revenue. See slide 50 for reconciliation to the nearest GAAP measure.

(4) See slide 49 for additional information regarding this non-GAAP measure.

(5) Based on open merchant accounts as of September 2020.

Processing: Illustrative customer profile

Small Merchant looking for growth



I want a better option for my core merchant acquiring.

My business needs smart POS solutions to let me focus on the customer.

I need a partner that can provide in-store and online solutions.

I want a company that has the ability to help me optimize my cash flow.

Software Vendor at scale



My agile dev team needs a single integration through REST APIs.

I need a partner who can help me grow into new markets.

I need access to all the relevant local payment methods that my customers want.

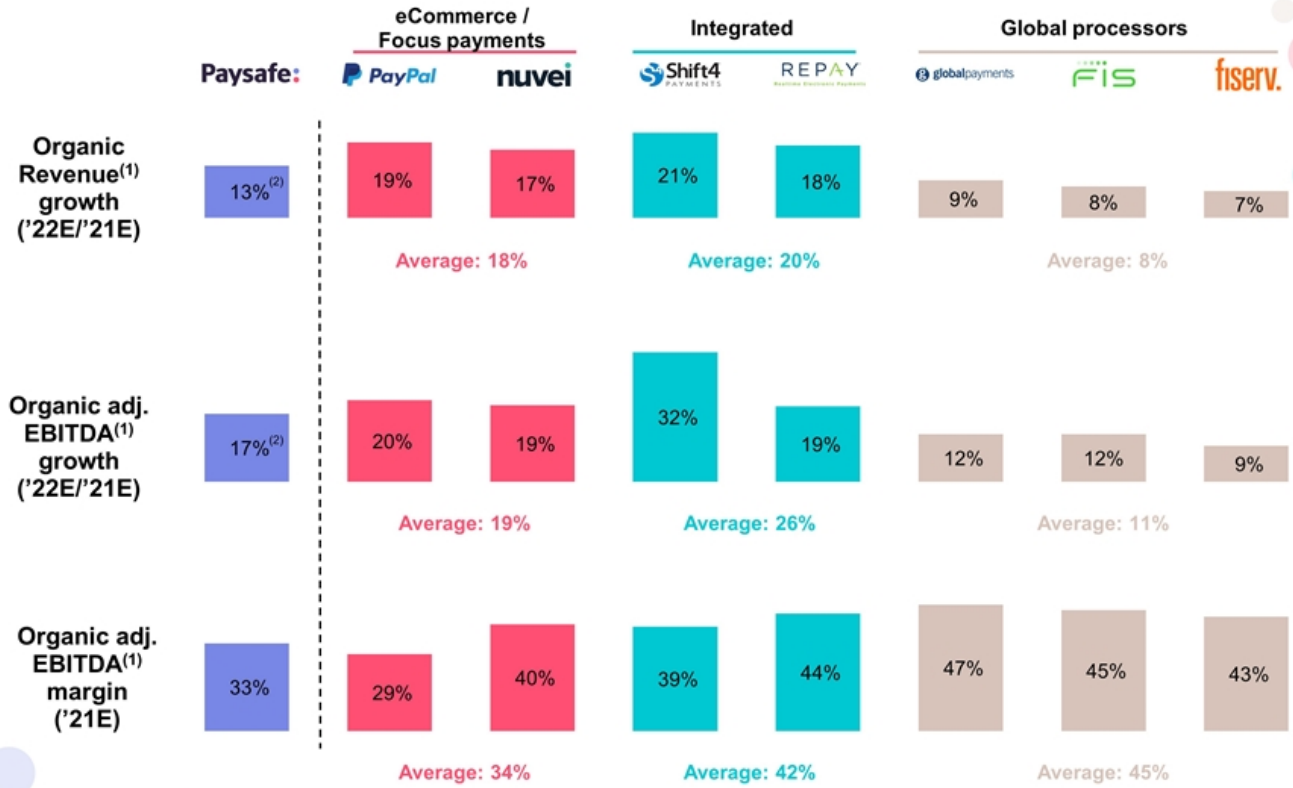
I want to partner with a company that understands the special needs for my industry.

Representative merchants



Note: API as defined on slide 52.

Operational Benchmarking



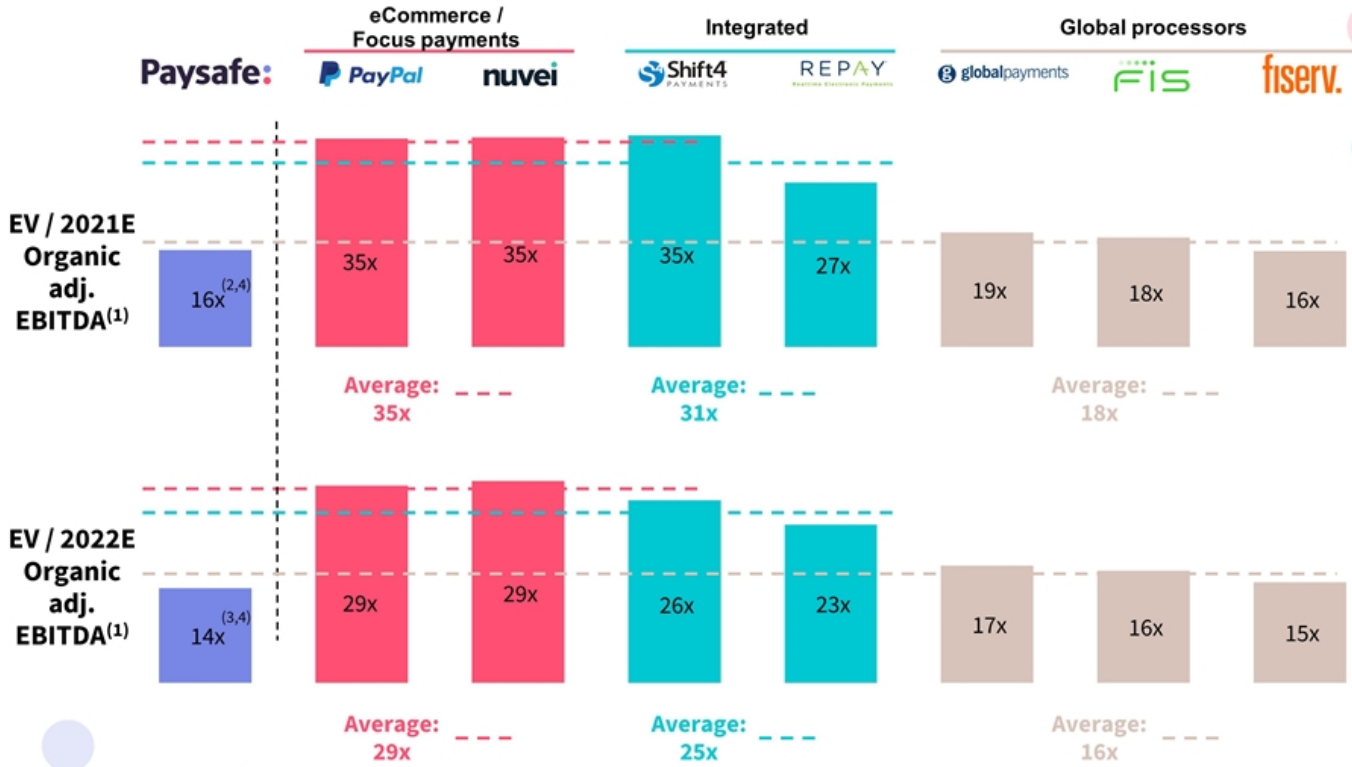
Source: Company filings and FactSet as of 12/4/2020.

Note: Numbers shown on a calendar year basis.

(1) For Paysafe, See slide 49 for additional information regarding this non-GAAP measure.

(2) Includes upside impact to base plan '21E and '22E Organic Adj. EBITDA and Organic Revenue giving pro forma effect to cost savings and revenue opportunities if and when realized in future periods as well as effect to growth in U.S. iGaming market volume if and when it occurs.

Valuation Benchmarking



Source: Company filings and FactSet as of 12/4/2020.
 Note: Numbers shown on a calendar year basis.
 (1) For Paysafe, See slide 49 for additional information regarding this non-GAAP measure.
 (2) Organic adj. EBITDA based on pro forma forecast plan which includes additional \$60m from incremental revenue opportunities and cost savings.
 (3) Organic adj. EBITDA based on pro forma forecast plan which includes additional \$60m from incremental revenue opportunities and cost savings and \$15m upside from accelerated US iGaming.
 (4) '21E and '22E organic adj. EBITDA multiples of 18x and 16x, respectively, if incremental revenue and cost saving opportunities and US iGaming acceleration are excluded.

Non-GAAP Measures and Basis of Presentation

Statement Regarding Non-GAAP Financial Measures

This presentation includes Organic Revenue, Organic Gross Profit/Gross Margin, Organic Adjusted EBITDA, Organic Adjusted EBITDA Margin, Adjusted Operating Expenses, Adjusted Cash Conversion and Adjusted Cash Conversion Margin, which are supplemental measures that are not required by, or presented in accordance with, accounting principles generally accepted in the United States ("GAAP").

Organic Revenue is stated on a net basis unless otherwise stated. For all historical periods in this presentation, Organic Revenue is 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. Net revenue is presented net of interchange and card scheme fees for certain payment processing businesses and follows the recognition and measurement principles of applicable accounting standards, notably ASC 606.

Organic Gross Profit/Organic Gross Margin is defined as Organic Revenue less cost of services.

Organic Adjusted EBITDA is defined as net income/(loss) before the impact of income taxes, interest expense, interest income, depreciation and amortization, impairment expenses, foreign exchange gains and losses, non-recurring costs, and other income and expenses. These adjustments include non-cash items which by their nature are volatile and vary significantly based on factors outside Paysafe's control such as the impact of foreign exchange rates. These adjustments also exclude the impact of items that are not reflective of the underlying performance of the Company and ongoing operating results, such as restructuring and acquisition costs. For all historical periods in this presentation (i.e., 2018, 2019 and 2020E), Organic Adjusted EBITDA is 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. Additionally, Organic Adjusted EBITDA does not give effect 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. We currently estimate that these recurring public company costs will range from approximately \$5 million to \$6 million annually.

Organic Adjusted EBITDA Margin is calculated as Organic Adjusted EBITDA as a percentage of Revenue.

Adjusted Cash Conversion is defined as Adjusted EBITDA less capital expenditures and increases/(decreases) in working capital. Capital expenditure includes purchases of intangible assets (excluding merchant portfolios) as well as purchases of property, plant and equipment. Working capital consists of the balance sheet line items Customer accounts and other restricted cash, Accounts receivable, Settlement receivables, Prepaid expenses and other current assets, Accounts Payable and accrued liabilities, Funds payable and amounts due to customers.

Adjusted Cash Conversion Margin is calculated as Adjusted Cash Conversion as a percentage of Organic Adjusted EBITDA.

Adjusted operating expenses is equivalent to the Company's Selling, General and Administrative Expenses and is inclusive of credit losses. Adjusted operating expenses is adjusted where relevant for the items stated above as adjustments to the Company's definition of Organic Adjusted EBITDA. For all historical periods in this presentation (i.e., 2018, 2019 and 2020E), Adjusted operating expenses is 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.

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.

Basis of Presentation

Revenue is stated on a net basis unless otherwise stated. Net revenue is presented net of interchange and card scheme fees for certain payment processing businesses and follows the recognition and measurement principles of applicable accounting standards, notably ASC 606.

GAAP to Non-GAAP Reconciliation

Organic Adjusted EBITDA

(\$ in millions)	Unaudited 2019A	Unaudited 2018A
Organic Adjusted EBITDA	468.6	442.0
Adjustments for acquired businesses ⁽¹⁾	-	(42.1)
Adjustments for disposed or discontinued businesses ⁽³⁾	(1.0)	8.1
Individually immaterial items	(1.3)	-
Adjusted EBITDA	466.3	408.0
Depreciation and Amortization	(279.8)	(234.3)
Impairment Expense on Intangible Assets	(88.8)	-
Restructuring and Other Costs ⁽²⁾	(50.7)	(57.8)
Gain on disposal of a subsidiary, net	4.8	-
Operating Income	51.8	115.9
Other (expense)/income, net	(13.9)	6.0
Other interest expense, net	(164.6)	(156.0)
Loss before taxes	(126.7)	(34.1)
Income tax benefit/(expenses)	14.8	(6.9)
Net Loss	(111.9)	(41.0)

Organic Revenue

(\$ in millions)	Unaudited 2019A	Unaudited 2018A
Organic Revenue	1,389.7	1,227.4
Adjustments for acquired businesses ⁽¹⁾	-	(130.0)
Adjustments for disposed or discontinued businesses ⁽¹⁾	28.4	43.3
Revenue	1,418.1	1,140.7

Adjusted OPEX

(\$ in millions)	Unaudited 2019A
Adjusted OPEX	417.4
Adjustments for acquired businesses ⁽¹⁾	-
Adjustments for disposed or discontinued businesses ⁽¹⁾	24.4
Individually immaterial items	1.3
Selling, General and Administrative Expenses	443.1

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, 2019 and 2018.

(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 49 for additional information.

(2) Restructuring and other costs include acquisition costs related to the Company's merger and acquisition activity, restructuring costs, transaction costs and strategic transformation costs resulting from value creation initiatives following business acquisitions, including certain professional advisory costs, office closure costs and resulting severance payments to employees.

GAAP to Non-GAAP Reconciliation (cont'd)

Organic Gross Profit

(\$ in millions)	2019A (Unaudited)				2018A (Unaudited)			
	eCash	Digital Wallets	Processing	Total	eCash	Digital Wallets	Processing	Total
Organic Gross Profit	\$139.3	\$341.4	\$405.3	\$886.0	\$140.1	\$285.1	\$365.7	\$790.9
Adjustments for acquired businesses ⁽¹⁾							(75.8)	(75.8)
Adjustments for disposed or discontinued businesses ⁽¹⁾			23.4	23.4			34.8	34.8
Gross Profit excluding Depreciation and Amortization	\$139.3	\$341.4	\$428.7	\$909.4	\$140.1	\$285.1	\$324.7	\$749.9
Revenue	264.7	424.0	729.4	1,418.1	261.1	341.1	538.5	1,140.7
Cost of Services excluding depreciation and amortization	(125.4)	(82.6)	(300.7)	(508.7)	(121.0)	(56.0)	(213.8)	(390.8)
Gross Profit excluding Depreciation and Amortization	\$139.3	\$341.4	\$428.7	\$909.4	\$140.1	\$285.1	\$324.7	\$749.9

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, 2019 and 2018.

(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 49 for additional information.

Glossary: Summary of Definitions

API

Application Programming Interface

APM

Alternate Payment Methods

eCommerce

eCommerce 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 net revenue divided by volume