

03 April 2024

# Advent to buy Nuvei in \$6.3B deal

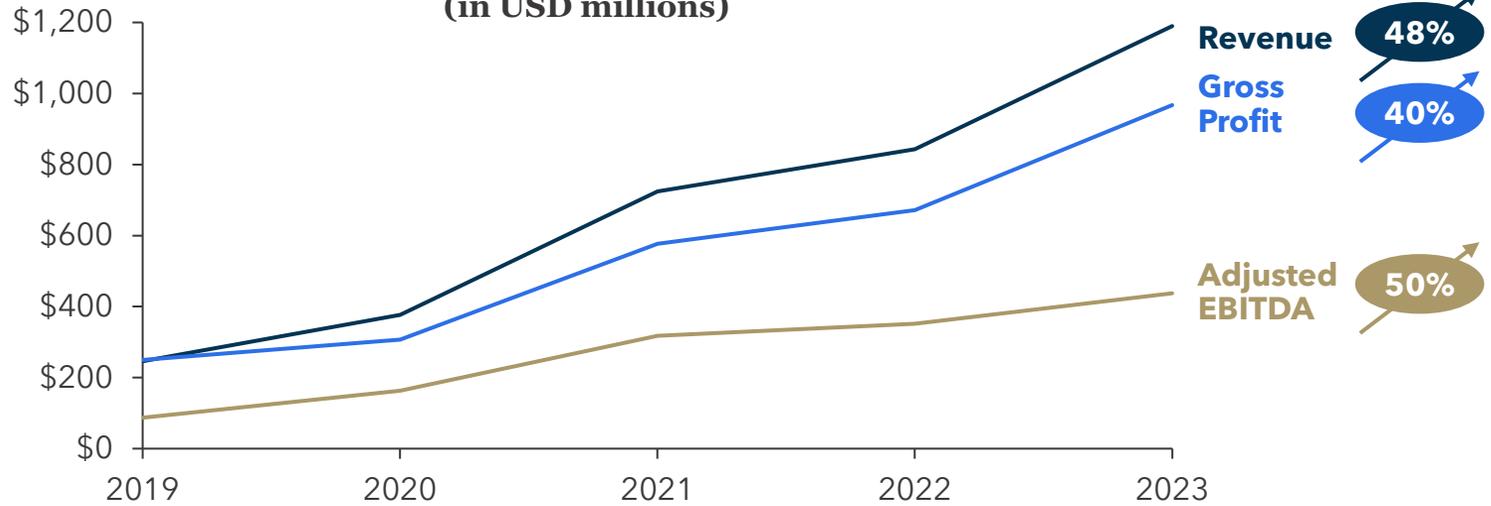
**Advent International**  
GLOBAL PRIVATE EQUITY

**nuvei**

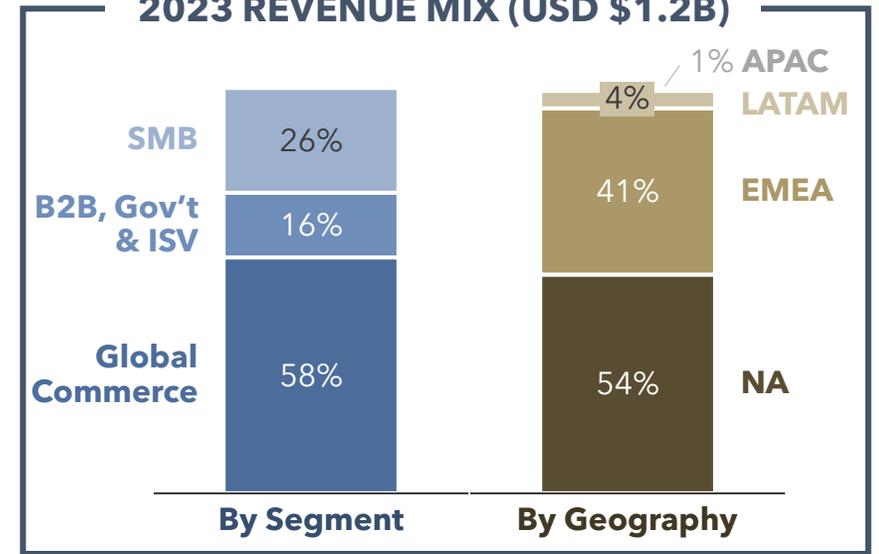
 **Flagship**  
ADVISORY PARTNERS

Nuvei is a high-growth merchant payment service provider focused principally on serving global e-commerce merchants.

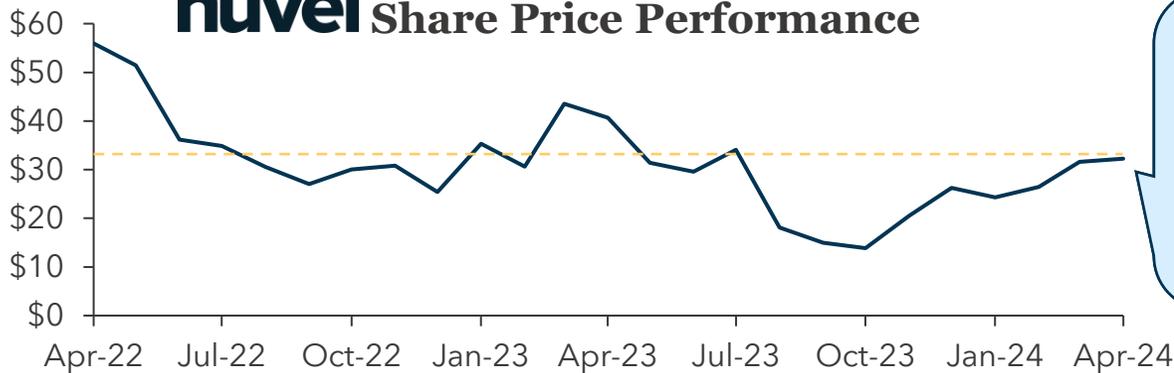
### nuvei Business Performance (in USD millions)



### 2023 REVENUE MIX (USD \$1.2B)



### nuvei Share Price Performance



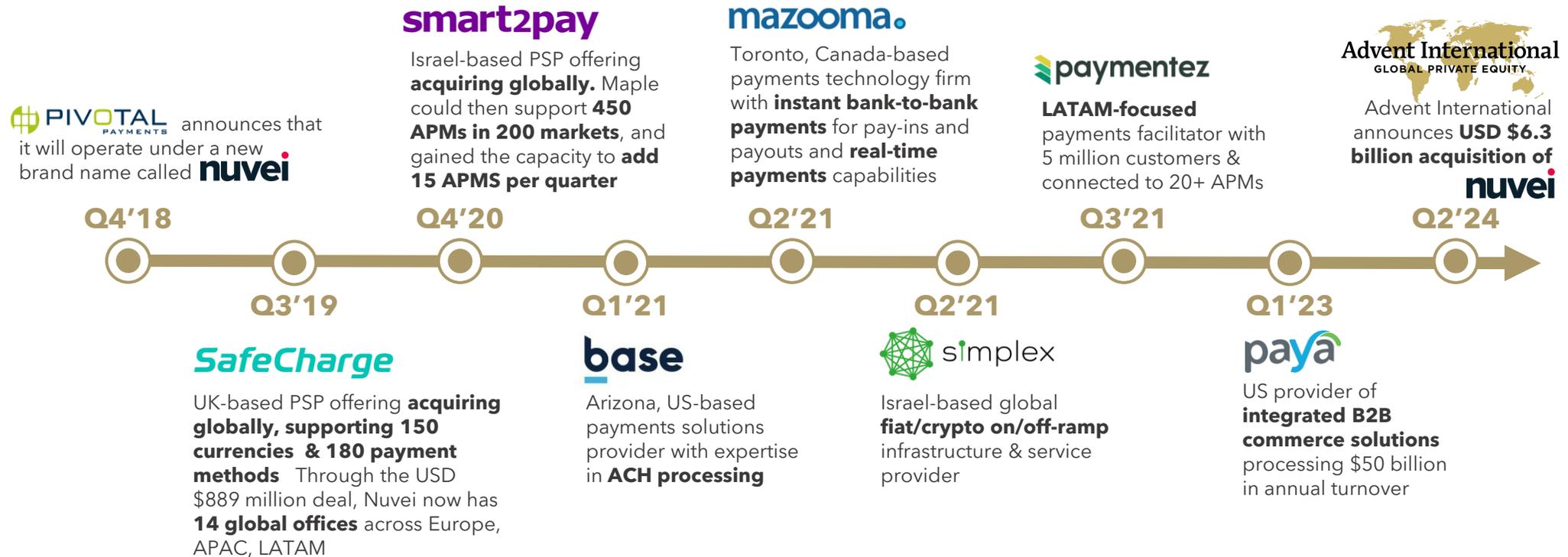
Advent will acquire Nuvei at \$34 per share, representing a c.56% premium since March 15, 2024 (the last trading day prior to media acquisition reports)

### NOTABLE MERCHANT LOGOS



M&A was an important source of growth for the company, the acquisition of SafeCharge being the lynchpin event. We expect Advent to continue to acquire companies on the Nuvei platform.

## nuvei M&A Timeline



Advent is one of the world's most successful private investors in payments. The Nuvei acquisition comes at a reasonable valuation relative to growth.



**DEAL VALUATION & COMMENTARY**

PURCHASE PRICE (USD)	VALUATION
\$6.3 Billion	<ul style="list-style-type: none"> <li>• 5.3x Revenue, 6.5x Gross Profit</li> <li>• 14.4 x 2023 Adjusted EBITDA</li> <li>• 16.6x Forward P/E</li> </ul>

**Flagship Commentary**

- Advent acquires an asset with strong growth performance at a reasonable valuation
- Public valuation hindered by 2023 short-seller activity and company's reputation for serving higher-risk verticals
- Nuvei's c.40% YOY growth is impressive given the c.10% growth in the underlying revenue pool, the company is clearly winning share
- The Advent - Nuvei acquisition is one of few public-to-private transactions in payments in recent years, despite steep declines from valuation peaks in 2022

**OTHER NOTABLE ADVENT FINTECH ASSETS**

<b>ACTIVE INVESTMENTS</b>	
<b>PAST INVESTMENTS</b>	

# Flagship Advisory Partners: Leading Strategy and M&A Boutique in Payments & Fintech

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- Boutique consultancy and M&A advisory firm exclusively focused on the payments and fintech marketplace
- We provide strategy, delivery, and M&A support
- We support market leaders globally and serve any payment stakeholder in the payments and fintech industry (PSPs, SaaS, processors, schemes, banks, merchants, financial investors)

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