



Nuvei Corporation (NVEI CN)

COMPANY DESCRIPTION

Founded in 2003, Nuvei Corporation is payment technology provider headquartered in Montréal, Québec, Canada. Nuvei provides payment technology solutions with its fully integrated payment engine primarily for mobile commerce and eCommerce merchants and partners. The platform allows customers to accept payments across multiple geographic markets in different currencies, using alternative payment methods including cryptocurrencies. 🚀

BUSINESS MODEL

Nuvei Corporation generates revenues primarily through merchant transaction and processing services fees based on monetary value of sales and the number of transactions processed. Nuvei also generates revenue from subscription fees for its business intelligence tools, risk management services and other technology solutions. 🚀

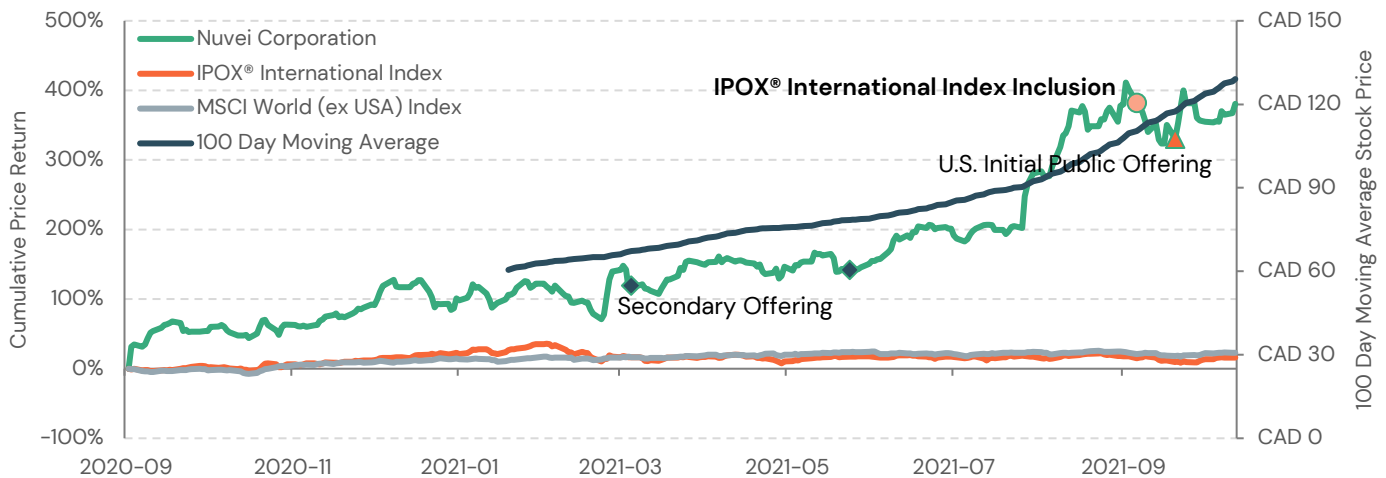
IPO HISTORY

On **09/22/2020**, Nuvei Corporation began trading on the Toronto Stock Exchange ("TSX") led by Goldman Sachs Canada. The Canadian payment processor offered 26,923,077 subordinate voting shares (all from selling shareholders) at **US\$26.00** per share, above its expected price range of (\$20 to \$22). Nuvei was valued at ca. US\$3.4 billion at offer with the 15% over-allotment option fully exercised. The shares opened at CA\$45.25 and closed the first day at CA\$45.05 (▲31.59%). 🚀

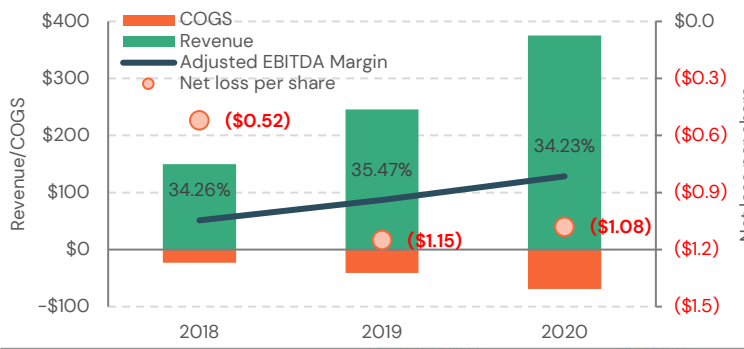
The company also completed an upsized 3,000,000 subordinate voting shares offering on the Nasdaq Global Select Market on **10/06/2021** at **\$123.14** per share led by Goldman Sachs.

Nuvei Corporation was included in the **IPOX® International Index (ETF: FPXI)** on **09/20/2021** and currently weighs ca. **1.18%**. 🚀

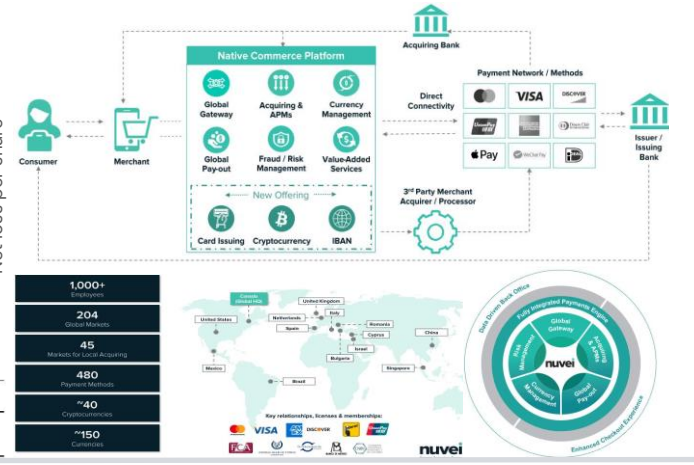
HISTORICAL PERFORMANCE



GROWTH OUTLOOK



	Three months ending September 30, 2021	Previous December 31, 2020	Updated 88 - 91
Total Volume ^(B) (in billions)	215 - 225	83 - 89	690 - 705
Revenue (in millions)	174 - 190	610 - 640	690 - 705
Adjusted EBITDA ^(B) (in millions)	71 - 75	264 - 277	295 - 305



INDUSTRY COMPARISON

COMPANY	STOCK SYMBOL	IPO/SPIN-OFF DATE	INITIAL RETURN	OFFER TO DATE (TR)	2021 YTD	BETA TO BENCHMARK	REVENUE (MILLIONS)	DILUTED EARNINGS (LOSSES)/SHARE	P/S RATIO
nuvei	NVEI CN	09/17/2020	31.59%	331.99%	90.11%	1.19	\$375.05	-\$1.08	25.57x
lightspeed	LSPD CN	03/08/2019	18.75%	656.56%	34.74%	2.55	\$221.73	-\$1.18	24.09x
Square	SQ US	11/19/2015	45.22%	2666.78%	14.41%	2.18	\$9,497.58	\$0.44	6.22x
shopify	SHOP US	05/21/2015	51.06%	8586.12%	30.45%	1.38	\$2,929.49	\$2.59	31.21x

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