

United States
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 8-K

Current Report
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

November 15, 2021
Date of Report (Date of earliest event reported)

Priority Technology Holdings, Inc.
(Exact Name of Registrant as Specified in its Charter)

Delaware

(State or other jurisdiction of incorporation)

001-37872

(Commission File Number)

47-4257046

(I.R.S. Employer Identification No.)

2001 Westside Parkway
Suite 155

Alpharetta,

(Address of Principal Executive Offices)

Georgia

30004

(Zip Code)

Registrant's telephone number, including area code: (800) 935-5961

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common stock, \$0.001 par value	PRTH	Nasdaq Global Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of (1933 §230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02. Results of Operations and Financial Condition.

On November 15, 2021, Priority Technology Holdings, Inc. (“Priority”) issued a press release announcing its financial results for the quarter ended September 30, 2021. A copy of that press release is attached as Exhibit 99.1 to this Current Report on Form 8-K.

Item 7.01 Regulation FD Disclosure

On November 15, 2021, Priority will hold an earnings conference call and webcast at 11:00 a.m. (Eastern Time) to discuss the financial results for the first quarter of 2021. The press release referenced in Item 2.02 contains information about how to access the conference call and webcast. A copy of the slide presentation to be used during the earnings call and webcast is furnished as Exhibit 99.2 to this Current Report on Form 8-K. The slide presentation also will be available on our website, www.prth.com under the “Investor Relations” section.

Priority Technology Holdings, Inc. (the “Company”) posted to its website, under the Investor Relations tab, a presentation which will be used by Thomas C. Priore, Chairman & Chief Executive Officer and Michael Vollkommer, Chief Financial Officer, in meetings with certain institutional investors and On November 18, 2021 in New York, New York. The investor presentation is attached hereto pursuant to Regulation FD as Exhibit 99.3.

The information in this Current Report on Form 8-K, including Exhibit 99.1, is being furnished and shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section. The information in this Current Report on Form 8-K shall not be incorporated by reference into any registration statement or other document filed pursuant to the Securities Act of 1933, as amended.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits – The following exhibit is furnished as part of this Current Report on Form 8-K.

Exhibit No.	Description of Exhibit
99.1	Press Release of Priority Technology Holdings, Inc. dated November 15, 2021
99.2	Slide Presentation
99.3	November 2021 Investor Presentation
104	The cover page from this Current Report on Form 8-K, formatted in Inline XBRL.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: November 15, 2021

PRIORITY TECHNOLOGY HOLDINGS, INC.

By: /s/ Michael Vollkommer
Name: Michael Vollkommer
Title: Chief Financial Officer



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Priority Technology Holdings, Inc. Announces Third Quarter 2021 Financial Results

Strong Third Quarter Financial Performance

Completion of Finxera Acquisition Creates Premier Payment Solutions that Collect, Store and Send Money

ALPHARETTA, GA – November 15, 2021 -- Priority Technology Holdings, Inc. (NASDAQ: PRTH) ("Priority" or the "Company"), a leading payments technology company building innovative payment solutions that collect, store and send money to power modern commerce, today announced its third quarter 2021 financial results.

Highlights of Consolidated Results

Third Quarter 2021, Compared with Third Quarter 2020

Financial highlights of third quarter 2021 compared with third quarter 2020, are as follows (gross profit, gross profit margin, and adjusted EBITDA are non-GAAP measures¹):

- Revenue² of \$132.5 million increased 21.6% from \$109.0 million.
- Gross profit of \$39.7 million increased 16.8% from \$34.0 million.
- Gross profit margin of 30.0% decreased from 31.2%.
- Operating Income of \$8.3 million increased 17.2% from \$7.0 million.
- Net loss of \$0.5 million compares with net income of \$85.7 million, which included a one-time \$94.9 million after tax gain on sale of a business in third quarter 2020.
- Diluted loss per share of \$0.09 compares with diluted earnings per share of \$0.60, which included \$0.74 diluted earnings per share from the one-time gain on sale of a business in the third quarter 2020.
- Adjusted EBITDA^{1,3} of \$23.6 million increased 20.0% from \$19.6 million.

"We delivered exceptional third quarter results, driven by impressive growth in our Consumer segment and strong demand in our Commercial and Integrated Partners businesses," said Tom Priore, Chairman and Chief Executive Officer of Priority. "We now offer an unmatched suite of payment solutions to collect, store and send money on a single technology platform in several strategic, high-growth verticals."

Priority is built for the future of payments and is better positioned than ever to deliver long-term value for shareholders."

Updated Full Year 2021 Financial Guidance

The Company has updated its outlook for full year 2021 to include the forecasted post-acquisition contribution from Finxera, as follows:

- Revenue is forecast to range between \$500 to \$520 million.
- Adjusted EBITDA¹ (a non-GAAP measure) is forecast to range between \$94 to \$98 million.

⁽¹⁾ See "Non-GAAP Financial Measures" and the reconciliations of Gross Profit, Gross Profit Margin, and Adjusted EBITDA to their most comparable GAAP measures, and the calculation of Total Net Leverage Ratio as of September 30, 2021 provided below for additional information.

⁽²⁾ Revenue in the third quarter of 2021 includes \$3.0 million from the Finxera business, acquired on September 17, 2021. Revenue in the third quarter of 2020 includes \$3.9 million from the RentPayment business, disposed on September 22, 2020.

⁽³⁾ Adjusted EBITDA in the third quarter of 2021 includes \$2.0 million from the Finxera business, acquired on September 17, 2021. Adjusted EBITDA in the third quarter of 2020 includes \$2.6 million from the RentPayment business, disposed on September 22, 2020.

Conference Call

Priority's leadership will host a conference call on Monday, November 15, 2021 at 11:00 a.m. EST to discuss its third quarter financial results and business developments. Participants can access the call by Phone: US/Canada: (877) 501-3161 or International: (786) 815-8443.

Internet webcast link and accompanying slide presentation can be accessed at <https://edge.media-server.com/mmc/p/jv75rtyj> and will also be posted in the Investor Relations section of the Company's website at www.PRTH.com. An audio replay of the call will be available shortly after the conference call until November 18, 2021 at 1:30 pm Eastern Time. To listen to the audio replay, dial (855) 859-2056 or (404) 537-3406 and enter conference ID number **8288381**. Alternatively, you may access the webcast replay in the Investor Relations section of the Company's website at www.PRTH.com.

Non-GAAP Financial Measures

This communication includes certain non-GAAP financial measures that we regularly review to evaluate our business and trends, measure our performance, prepare financial projections, allocate resources, and make strategic decisions. We believe these non-GAAP measures help to illustrate the underlying financial and business trends relating to our results of operations and comparability between current and prior periods. We also use these non-GAAP measures to establish and monitor operational goals. However, these non-GAAP measures are not superior to or a substitute for prominent measurements calculated in accordance with GAAP. Rather, the non-GAAP measures are meant to be a complement to understanding measures prepared in accordance with GAAP.

Gross Profit and Gross Profit Margin

The Company's non-GAAP gross profit metric represents revenues less costs of services. Gross profit margin is gross profit divided by revenues. We review these non-GAAP measures to evaluate our underlying profit trends. The reconciliation of gross profit to its most comparable GAAP measure is provided below:

	<i>(in thousands)</i>	
	Three Months Ended September 30,	
	2021	2020
Revenues	\$ 132,542	\$ 108,962
Costs of Services	92,833	74,971
Gross Profit	<u>\$ 39,709</u>	<u>\$ 33,991</u>
Gross Profit Margin	<u>30.0 %</u>	<u>31.2 %</u>

EBITDA, Adjusted EBITDA and Consolidated Adjusted EBITDA

EBITDA and adjusted EBITDA are performance measures. EBITDA is earnings before interest, income tax, and depreciation and amortization expenses ("EBITDA"). Adjusted EBITDA begins with EBITDA but further excludes certain non-cash costs, such as stock-based compensation and the write-off of the carrying value of investments or other assets, as well as debt extinguishment and modification expenses and other expenses and income items considered non-recurring, such as acquisition integration expenses, certain professional fees, and litigation settlements. Consolidated adjusted EBITDA, which is a liquidity measure used in determining our total net leverage ratio, is adjusted EBITDA further adjusted for items specified in the definition of consolidated adjusted EBITDA within our debt agreements, which include the pro-forma impact of acquisitions and dispositions and other specified adjustments. We review the non-GAAP adjusted EBITDA measure to evaluate our business and trends, measure our performance, prepare financial projections, allocate resources, and make strategic decisions.

We review the non-GAAP consolidated adjusted EBITDA to evaluate compliance with our total net leverage ratio at each measurement period. The reconciliation of adjusted EBITDA to its most comparable GAAP measure is provided below:

	<i>(in thousands)</i>	
	Three Months Ended September 30,	
	2021	2020
Net loss (GAAP)	\$ (549)	\$ 40,392
Interest expense	8,155	13,471
Income tax expense	790	13,737
Depreciation and amortization	12,330	10,251
EBITDA (Non-GAAP)	<u>20,726</u>	<u>77,851</u>
Gain on sale of NCI		(62,091)
Non-cash stock-based compensation	935	601
Selling, general and administrative	1,901	1,751
Debt extinguishment and modification costs	—	1,523
Adjusted EBITDA (Non-GAAP)	<u>\$ 23,562</u>	<u>\$ 19,635</u>

Reconciliation of Adjusted EBITDA to Consolidated Adjusted EBITDA for the last twelve months ended September 30, 2021 and the calculation of the Total Net Leverage Ratio at September 30, 2021 are provided below:

Adjusted EBITDA (Non-GAAP)	\$	80,812
Other adjustments		1,759
Pro forma impact of acquisitions		65,274
Consolidated Adjusted EBITDA (Non-GAAP)	\$	147,845
Consolidated Total Debt at September 30, 2021:		
Current portion of long-term debt	\$	6,200
Long-term debt, net of current portion		619,957
Unamortized discounts and costs		22,293
		648,450
Less unrestricted cash		(16,974)
Consolidated Net Debt	\$	631,476
Total Net Leverage Ratio		4.27x

Further detail of certain of these adjustments, and where these items are recorded in our consolidated statements of operations, is provided below:

<i>(in thousands)</i>	Three Months Ended September 30,		Segment
	2021	2020	
Selling, general and administrative expense:			
Litigation settlement recoveries	—	(801)	Corporate
Certain legal fees and expenses	932	560	Corporate
Professional, accounting and consulting fees	383	—	Corporate
Acquisition transition services	—	1,012	Integrated Partners
Intangible carrying value adjustment	—	980	Consumer
Other	586	—	Corporate
	\$ 1,901	\$ 1,751	
Salary and employee benefit expense:			
Non-cash stock-based compensation	\$ 94	\$ 111	Consumer
Non-cash stock-based compensation	16	30	Commercial
Non-cash stock-based compensation	1	2	Integrated Partners
Non-cash stock-based compensation	824	458	Corporate
	\$ 935	\$ 601	
Other income, net:			
Debt extinguishment and modification costs	—	\$ (1,523)	
Gain on sale of business	—	107,239	
Attributable to NCIs	—	(45,148)	
	\$ —	\$ 60,568	

Priority does not provide a reconciliation of forward-looking non-GAAP financial measures to their comparable GAAP financial measures because it could not do so without unreasonable effort due to the unavailability of the information needed to calculate reconciling items and due to the variability, complexity and limited visibility of the adjusting items that would be excluded from the non-GAAP financial measures in future periods. When planning, forecasting and analyzing future periods, the Company does so primarily on a non-GAAP basis without preparing a GAAP analysis as that would require estimates for various cash and non-cash reconciling items that would be difficult to predict with reasonable accuracy. For example, stock-based compensation expense would be difficult to estimate because it depends on the Company's future hiring and retention needs, as well as the future fair market value of the Company's common stock, all of which are difficult to predict and subject to constant change. As a result, the Company does not believe that a GAAP reconciliation would provide meaningful supplemental information about the Company's outlook.

About Priority Technology Holdings, Inc.

Priority is a payments powerhouse driving the convergence of payments and banking. The company has built a single platform to collect, store, and send money that operates at scale. We help our customers take and make payments while managing business and consumer operating accounts to monetize payment networks. Our tailored, agile technology powers high-value, payments products bolstered by our industry-leading personalized support. Additional information can be found at www.PRTH.com.

Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements include, but are not limited to, statements about future financial and operating results, our plans, objectives, expectations and intentions with respect to future operations, products and services, and other statements identified by words such as "may," "will," "should," "anticipates," "believes," "expects," "plans," "future," "intends," "could," "estimate," "predict," "projects," "targeting," "potential" or "contingent," "guidance," "outlook" or words of similar meaning. These forward-looking statements include, but are not limited to, Priority Technology Holdings, Inc.'s ("Priority," "we," "our," or "us") 2021 outlook and statements regarding our market and growth opportunities. Such forward-looking statements are based upon the current beliefs and expectations of our management and are inherently subject to significant business, economic and competitive risks, trends and uncertainties that could cause actual results to differ materially from those projected, expressed, or implied by such forward-looking statements. These forward-looking statements may include, but are not limited to, statements about the effects of the COVID-19 pandemic on our revenues and financial operating results. Our actual results could differ materially, and potentially adversely, from those discussed or implied herein.

We caution that it is very difficult to predict the impact of known factors, and it is impossible for us to anticipate all factors that could affect our actual results. All forward-looking statements are expressly qualified in their entirety by these cautionary statements. You should evaluate all forward-looking statements made in this press release in the context of the risks and uncertainties disclosed in our SEC filings, including our most recent Annual Report on Form 10-K filed with the SEC on March 31, 2021. These filings are available online at www.sec.gov or www.PRTH.com.

We caution you that the important factors referenced above may not contain all of the factors that are important to you. In addition, we cannot assure you that we will realize the results or developments we expect or anticipate or, even if substantially realized, that they will result in the consequences we anticipate or affect us or our operations in the way we expect. You are cautioned not to place undue reliance on forward-looking statements as a predictor of future performance. The forward-looking statements included in this press release are made only as of the date hereof. We undertake no obligation to publicly update or revise any forward-looking statement as a result of new information, future events or otherwise, except as otherwise required by law. If we do update one or more forward-looking statements, no inference should be made that we will make additional updates with respect to those or other forward-looking statements. We qualify all of our forward-looking statements by these cautionary statements.

Priority Technology Holdings, Inc.
Unaudited Condensed Consolidated Statements of Operations

(in thousands, except per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
Revenue	\$ 132,542	\$ 108,962	\$ 370,853	\$ 298,251
Operating Expenses				
Costs of services	92,833	74,971	264,527	203,733
Salary and employee benefits	11,909	10,010	31,808	29,695
Depreciation and amortization	12,330	10,251	32,123	30,886
Selling, general and administrative	7,220	6,688	22,213	19,305
Total operating expenses	124,292	101,920	350,671	283,619
Operating Income	8,250	7,042	20,182	14,632
Other (expenses) income				
Interest expense	(8,155)	(13,471)	(24,608)	(35,454)
Debt extinguishment and modification costs	—	(1,523)	(8,322)	(1,899)
Gain on sale of business	—	107,239	—	107,239
Other income, net	146	190	92	414
Total other (expenses) income, net	(8,009)	92,435	(32,838)	70,300
Income (loss) before income taxes	241	99,477	(12,656)	84,932
Income tax expense	790	13,737	49	12,919
Net (loss) income	(549)	85,740	(12,705)	72,013
Dividends and accretion attributable to redeemable senior preferred stockholders	(5,813)	—	(9,724)	—
Non-controlling interest preferred unit redemptions	—	—	(10,777)	—
Less net income attributable to redeemable non-controlling interests and redeemed non-controlling interests	—	(45,348)	—	(45,348)
Net (loss) income attributable to common stockholders	\$ (6,362)	\$ 40,392	\$ (33,206)	\$ 26,665
(Loss) earnings per common share:				
Basic and diluted	\$ (0.09)	\$ 0.60	\$ (0.48)	\$ 0.40
Weighted-average common shares outstanding:				
Basic and diluted	71,979	67,167	69,689	67,114

Priority Technology Holdings, Inc.
Unaudited Condensed Consolidated Balance Sheets

(in thousands)

	September 30, 2021	December 31, 2020
Assets		
Current assets:		
Cash	\$ 16,974	\$ 9,241
Restricted cash	17,258	78,879
Accounts receivable, net of allowance	52,651	41,321
Prepaid expenses and other current assets	13,331	3,500
Current portion of notes receivable, net of allowance	152	2,190
Settlement assets and customer account balances	480,315	753
Total current assets	580,681	135,884
Notes receivable, less current portion	3,977	5,527
Property, equipment, and software, net	24,915	22,875
Goodwill	372,702	106,832
Intangible assets, net	346,695	98,057
Deferred income taxes, net	3,462	46,697
Other non-current assets	2,752	1,957
Total assets	\$ 1,335,184	\$ 417,829
Liabilities, Redeemable Senior Preferred Stock and Stockholders' Deficit		
Current liabilities:		
Accounts payable and accrued expenses	\$ 42,103	\$ 29,821
Accrued residual commissions	27,984	23,824
Customer deposits and advance payments	3,597	2,883
Current portion of long-term debt	6,200	19,442
Settlement and customer account obligations	489,326	72,878
Total current liabilities	569,210	148,848
Long-term debt, net of current portion, discounts and debt issuance costs	619,957	357,873
Other non-current liabilities	14,111	9,672
Total long-term liabilities	634,068	367,545
Total liabilities	1,203,278	516,393
Senior preferred stock	205,318	—
Stockholders' deficit:		
Preferred stock	—	—
Common stock	77	68
Additional paid-in capital	44,640	5,769
Treasury stock, at cost	(3,411)	(2,388)
Accumulated deficit	(114,718)	(102,013)
Total stockholders' deficit	(73,412)	(98,564)
Total liabilities, senior preferred stock and stockholders' deficit	\$ 1,335,184	\$ 417,829

Priority Technology Holdings, Inc.
Unaudited Condensed Consolidated Statements of Cash Flows

(in thousands)

	Nine Months Ended September 30,	
	2021	2020
Cash flows from operating activities:		
Net (loss) income	\$ (12,705)	\$ 72,013
Adjustments to reconcile net loss to net cash (used in) provided by operating activities:		
Gain and transaction costs recognized on sale of business		(111,611)
Depreciation and amortization of assets	32,123	30,886
Stock-based compensation	2,349	1,627
Amortization of debt issuance costs and discounts	1,607	1,798
Write off of deferred loan costs and discount	2,580	1,523
Deferred income tax (benefit) provision	(160)	6,695
Payment-in-kind interest	(23,715)	6,643
Impairment charges for intangible asset	—	980
Other non-cash items, net	(39)	211
Change in operating assets and liabilities:		
Accounts receivable	(10,847)	(3,962)
Prepaid expenses and other current assets	(1,947)	(296)
Income taxes (receivable) payable	(1,541)	6,026
Notes receivable	(190)	(398)
Accounts payable and other accrued liabilities	9,192	287
Customer deposits and advance payments	713	(1,479)
Other assets and liabilities, net	13	(512)
Net cash (used in) provided by operating activities	(2,567)	10,431
Cash flows from investing activities:		
Acquisition of business, net of cash acquired	(407,129)	—
Proceeds from sale of business	—	179,416
Additions to property, equipment and software	(7,530)	(6,011)
Acquisitions of intangible assets	(48,219)	(4,415)
Net cash used in (provided by) investing activities	(462,878)	168,990
Cash flows from financing activities:		
Proceeds from issuance of long-term debt, net of issue discount	607,318	—
Debt issuance and modification costs paid	(9,073)	(2,749)
Repayments of long-term debt	(359,875)	(109,505)
Borrowings under revolving credit facility	30,000	7,000
Repayments under revolving credit facility	—	(7,505)
Proceeds from issuance of senior preferred equity, net of issue discount	219,062	—
Senior preferred equity issuance fees and costs	(8,098)	—
Redemption of redeemable non-controlling interest of subsidiary	—	(5,654)
Repurchases of common stock	(1,023)	—
Dividends paid to senior preferred stockholders	(4,015)	—
Profit distributions to redeemable non-controlling interest of subsidiary	(814)	(45,348)
Proceeds from exercise of stock options	1,190	—
Settlement and customer accounts obligations, net	396,338	(7,295)
Net cash provided by (used in) financing activities	871,010	(171,056)
Net change in cash and cash equivalents, and restricted cash:		
Net increase in cash and cash equivalents, and restricted cash	405,565	8,365
Cash and cash equivalents, and restricted cash at beginning of period	88,120	50,465
Cash and cash equivalents, and restricted cash at end of period	\$ 493,685	\$ 58,830

PRIORITY TECHNOLOGY HOLDINGS, INC.

Reportable Segments' Results

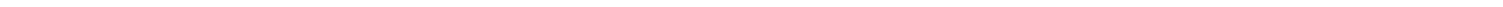
Unaudited

(in thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
Consumer Payments:				
Revenue	\$ 124,027	\$ 99,301	\$ 352,045	\$ 267,039
Operating expenses	109,371	88,203	309,578	241,519
Operating income	\$ 14,656	\$ 11,098	\$ 42,467	\$ 25,520
Operating margin	11.8 %	11.2 %	12.1 %	9.6 %
Depreciation and amortization	\$ 10,971	\$ 8,481	\$ 29,847	\$ 25,721
Key indicators:				
Merchant bankcard processing dollar value	\$ 13,817,001	\$ 11,235,068	\$ 39,564,898	\$ 30,632,724
Merchant bankcard transaction volume	151,524	122,623	429,610	334,896
Commercial Payments:				
Revenue	\$ 4,181	\$ 4,995	\$ 11,722	\$ 17,017
Operating expenses	4,210	4,826	12,139	15,609
Operating (loss) Income	\$ (29)	\$ 169	\$ (417)	\$ 1,408
Operating margin	(0.7) %	3.4 %	(3.6) %	8.3 %
Depreciation and amortization	\$ 73	\$ 77	\$ 220	\$ 231
Key indicators:				
Merchant bankcard processing dollar value	\$ 86,855	\$ 58,304	\$ 225,373	\$ 195,229
Merchant bankcard transaction volume	54	24	140	70
Integrated Partners:				
Revenue	\$ 4,334	\$ 4,666	\$ 7,086	\$ 14,195
Operating expenses	3,114	4,413	5,609	12,729
Operating income	\$ 1,220	\$ 253	\$ 1,477	\$ 1,466
Operating margin	28.1 %	5.4 %	20.8 %	10.3 %
Depreciation and amortization	\$ 1,017	\$ 1,403	\$ 1,222	\$ 4,048
Key indicators:				
Merchant bankcard processing dollar value	\$ 13,832	\$ 105,537	\$ 38,256	\$ 352,144
Merchant bankcard transaction volume	160	371	390	1,207
Operating income of reportable segments	\$ 15,847	\$ 11,520	\$ 43,527	\$ 28,394
Less: Corporate expense	(7,597)	(4,478)	(23,345)	(13,762)
Consolidated operating income	\$ 8,250	\$ 7,042	\$ 20,182	\$ 14,632
Corporate depreciation and amortization	\$ 269	\$ 290	\$ 834	\$ 886
Key indicators:				
Merchant bankcard processing dollar value	\$ 13,917,688	\$ 11,398,909	\$ 39,828,527	\$ 31,180,097
Merchant bankcard transaction volume	151,738	123,018	430,140	336,173

Priority Technology Holdings, Inc.

Supplemental Slides for the Third Quarter 2021 Earnings Call
November 15, 2021



Forward-Looking Statement

Important Notice Regarding Forward-Looking Statements and Non-GAAP Measures

This presentation contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements include, but are not limited to, statements about future financial and operating results, our plans, objectives, expectations and intentions with respect to future operations, products and services, and other statements identified by words such as "may," "will," "should," "anticipates," "believes," "expects," "plans," "future," "intends," "could," "estimate," "predict," "projects," "targeting," "potential" or "contingent," "guidance," "anticipates," "outlook" or words of similar meaning. These forward-looking statements include, but are not limited to, the expected returns and other benefits of the merger of Priority Technology Holdings, Inc.'s ("Priority", "we", "our" or "us") with Finxera Holdings, Inc. ("Finxera") to shareholders, expected improvement in operating efficiency resulting from the merger, estimated expense reductions resulting from the transactions and the timing of achievement of such reductions, and our 2021 outlook and statements regarding our market and growth opportunities. Such forward-looking statements are based upon the current beliefs and expectations of our management and are inherently subject to significant business, economic and competitive risks, trends and uncertainties that could cause actual results to differ materially from those projected, expressed, or implied by such forward-looking statements. These forward-looking statements may include, but are not limited to, statements about the effects of the COVID-19 pandemic on our revenues and financial operating results. Our actual results could differ materially, and potentially adversely, from those discussed or implied herein. We caution that it is very difficult to predict the impact of known factors, and it is impossible for us to anticipate all factors that could affect our actual results. All forward-looking statements are expressly qualified in their entirety by these cautionary statements. You should evaluate all forward-looking statements made in this presentation in the context of the risks and uncertainties disclosed in our Securities and Exchange Commission ("SEC") filings, including our Annual Report on Form 10-K and our Quarterly Report on Form 10-Q filed with the SEC on May 14, 2021, August 16, 2021, and November 15, 2021, respectively. These filings are available online at www.sec.gov or www.PRTH.com.

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Third Quarter Highlights

- Revenue of \$132.5 million increased 21.6% from \$109.0 million in 2020
 - Q3 2021 includes \$3.0M from Finxera business acquired on 9/17/21
 - Q3 2020 includes \$3.9M from RentPayment business disposed on 9/22/20
- Gross profit of \$39.7 million increased 16.8% from \$34.0 million in 2020
- Gross profit margin of 30.0% decreased 120 basis points from 31.2% in 2020
- Operating Income of \$8.3 million increased 17.2% from \$7.0 million in 2020
- Adjusted EBITDA of \$23.6 million increased 20.0% from \$19.6 million in 2020
 - Q3 2021 includes \$2.0M from Finxera business acquired on 9/17/21
 - Q3 2020 includes \$2.6M from RentPayment business disposed on 9/22/20

Revenue, Gross Profit and Adjusted EBITDA
(dollars in millions)



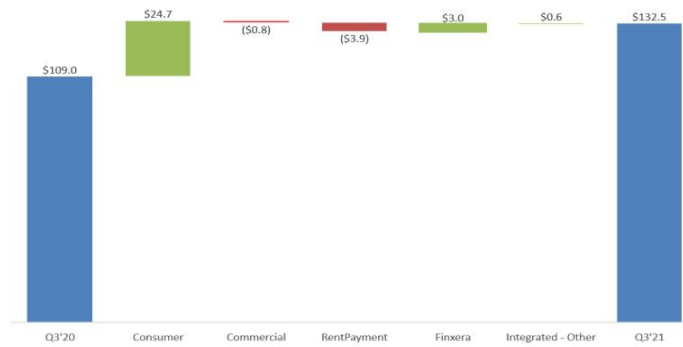
Revenue

Third Quarter 2021 Revenue of \$132.5 million increased 21.6% from \$109.0 million in 2020

- Consumer Payments increased 24.9% to \$124.0 million from \$99.3 million
- Commercial Payments decreased 16.3% to \$4.2 million from \$5.0 million
 - CPX increased 3.9% to \$1.6 million from \$1.5 million
 - Managed Services decreased 25.1% to \$2.6 million from \$3.5 million
- Integrated Partners decreased 7.1% to \$4.3 million from \$4.7 million
 - Finxera revenue of \$3.0 million in Q3 2021
 - Rent Payment revenue of \$3.9 million in Q3 2020

Revenue Growth (Decline) by Segment

(dollars in millions)



Key Consumer Payments Revenue Growth Contributors

Strong Growth in Base partially offset by risk paring in SMA

- Revenue of \$124.0 million increased \$24.7 million, or 24.9%, from \$99.3 million
 - Base Revenue of \$120.2 million increased \$30.0 million, or 33%, from \$90.2 million
 - SMA Revenue of \$3.8 million decreased \$5.3 million, or 58.0%, from \$9.2 million

Strong Revenue Growth Momentum
in Base and SMA
(dollars in millions)

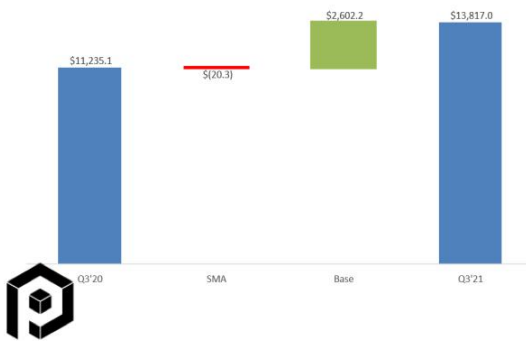


Consumer Payments Merchant Bankcard Volume

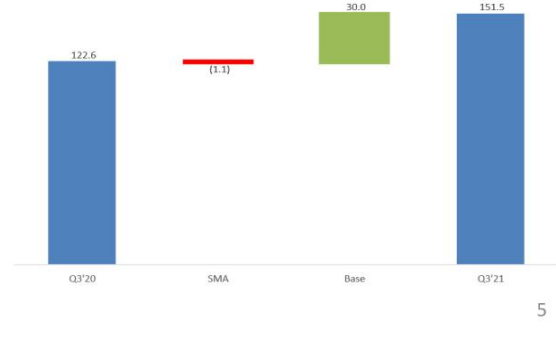
Third Quarter 2021 Merchant Bankcard Volume of \$13.8 billion increased 23% from \$11.2 billion

- Bankcard Volume of \$13.8 billion increased \$2.6 billion, or 23.0%, from \$11.2 billion
 - Base of \$13.7 billion increased \$2.6 billion, or 23.4%, from \$11.1 billion
 - SMA of \$99.7 million decreased \$20.3 million, or 16.9%, from \$120.0 million
- Bankcard Transactions of 151.5 million increased 28.9 million, or 23.6%, from 122.6 million
 - Base of 150.6 million increased 30.0 million, or 248%, from 120.1 million
 - SMA of 0.9 million decreased 1.1 million, or 53.5%, from 2.0 million
- Average Ticket of \$91.19 decreased \$0.44, or 0.5%, from \$91.62
 - Base Average Ticket of \$91.09 decreased \$1.06, or 1.1%, from \$92.14
 - SMA Average Ticket of \$107.72 increased \$47.48, or 78.8%, from \$60.24

Merchant Bankcard Dollar Volume
(dollars in millions)



Merchant Bankcard Transactions
(in millions)



New Merchant Boards

New Merchant Boards Remain Strong

- New Merchant Boards remain strong
 - Historically, monthly new merchant boards average in the range of 4,300 - 5,000
 - Monthly Third Quarter average of 4,473 in 2021 compared to 4,638 in 2020
- SMA merchant count at the end of Third Quarter 2021 was 1,009 compared with 1,799 at the end of First Quarter 2021 and 937 at the end of July 2021

Monthly New Merchant Boards in 2021

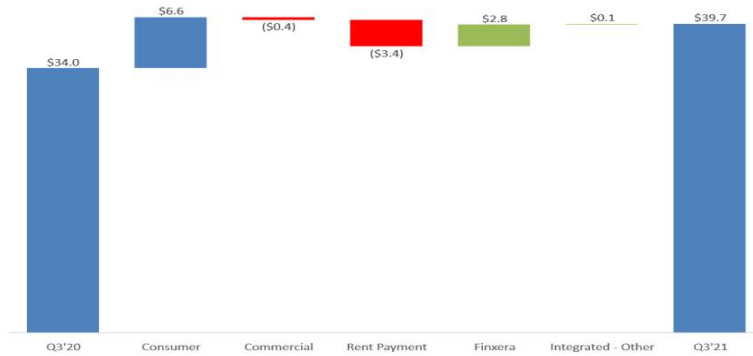


Gross Profit

Third Quarter 2021 Gross Profit of \$39.7 million increased 16.8% from \$34.0 million in 2020

- Consumer Payments increased 24.1% to \$33.9 million from \$27.4 million
- Commercial Payments decreased 12.7% to \$2.4 million from \$2.8 million
 - CPX decreased 12.4% to \$1.0 million from \$1.1 million
 - Managed Services decreased 12.8% to \$1.4 million from \$1.7 million
- Integrated Partners decreased 13.3% to \$3.3 million from \$3.8 million
 - Finxera contributed \$2.8 million to Gross Profit in Q3 2021
 - RentPayment contributed \$3.4 million to Gross Profit in Q3 2020

Gross Profit Growth (Decline) by Segment
(dollars in millions)



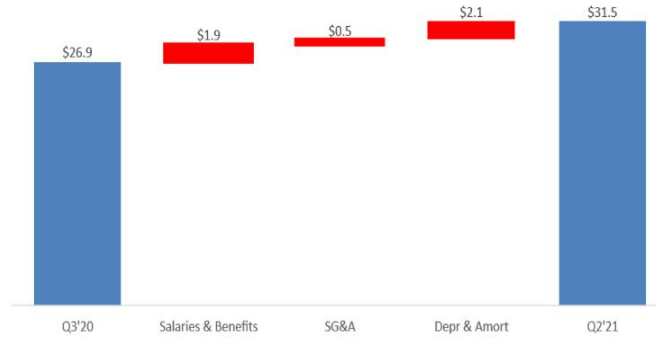
Operating Expenses

Third Quarter 2021 Operating Expense of \$31.5 million increased \$4.6 million from \$26.9 million in 2020

- Salaries and benefits of \$11.9 million increased \$1.9 million from \$10.0 million in 2020
 - Includes Stock Based Compensation of \$0.9 million in 2021 and \$0.6 million in 2020
- SG&A of \$7.2 million increased \$0.5 million from \$6.7 million in 2020
 - Includes Non-recurring expenses of \$1.9 million in 2021 and \$1.8 million in 2020
- Depreciation and amortization of \$12.3 million increased \$2.1 million from \$10.3 million in 2020

Increase (Decrease) by Type
Including non-recurring expenses

(dollars in millions)



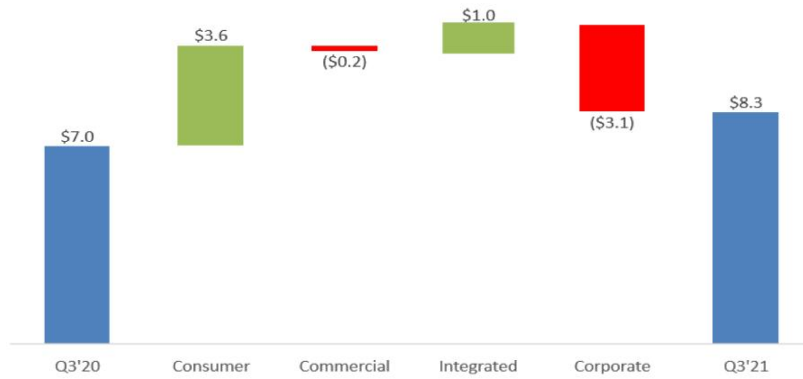
Operating Income

Third Quarter 2021 Operating Income of \$8.3 million increased 17.2% from \$7.0 million in 2020

- Consumer Payments increased \$3.6 million or 32.1% to \$14.7 million from \$11.1 million
- Commercial Payments decreased \$0.2 million to \$0.0 million from \$0.2 million
- Integrated Partners increased \$1.0 million to \$1.2 million from \$0.3 million
- Corporate expense increased \$3.1 million to \$7.6 million from \$4.5 million

Increase (Decrease) in Income from Operations by Segment

(dollars in millions)

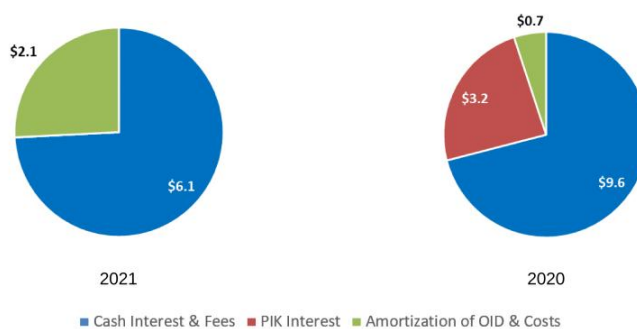


Interest Expense

Third Quarter 2021 Interest expense of \$8.2 million decreased by \$5.3 million from \$13.5 million in 2020

(dollars in millions)	Third Quarter	
	2021	2020
Cash Interest & Fees	\$ 6.1	\$ 9.6
PIK Interest	-	3.2
Amortization of OID & DIC	2.1	0.7
	<u>\$ 8.2</u>	<u>\$ 13.5</u>

Components of Third Quarter Interest Expense



Other Income and Expense

Components of Third Quarter 2021 and 2020 Other Income (Expense)

- Other income, net was comprised of:

	Third Quarter	
	2021	2020
<i>(dollars in Millions)</i>		
Other Income (Expense):		
Debt extinguishment and modification costs	\$ -	\$ (1.5)
Gain RentPayment Sale ¹	-	107.2
Other income, net	0.1	0.2
Total Other Income (Expense)	\$ 0.1	\$ 105.9

¹ Q3 2020 Includes \$45.1M in Non-controlling Interest

- Gain from RentPayment sale in Third Quarter 2020 was recorded as follows:

<i>(dollars in Millions, except per share)</i>	2020	<u>Line Item in Statement of Operations</u>
Gain on sale RentPayment	\$107.2	Other income
Income tax expense	(12.3)	Income tax expense
Net Income	94.9	Net Income
Income attributable to non-controlling interests	(45.1)	Income attributable to non-controlling interests
Net income attributable to common stockholders	\$49.8	Net income attributable to common stockholders
Diluted shares outstanding <i>(in Millions)</i>	67.2	
Diluted EPS	\$0.74	Contribution to Third Quarter 2020 EPS



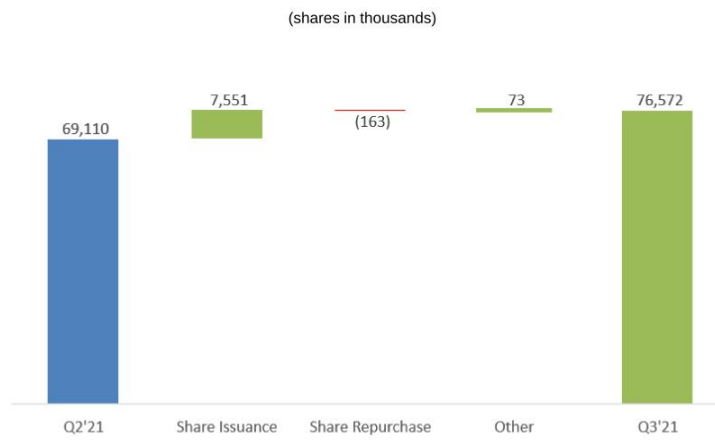
Outstanding Debt Walk



- New Borrowings related to Acquisition financing.
- Debt net of unamortized discount and deferred financing costs:
 - \$626.2M at Q3 2021 (\$6.2M Current ; \$620.0M Long-Term)
 - \$321.2M at Q2 2021 (\$3.0M Current ; \$318.2M Long-Term)



Common Stock Outstanding Walk

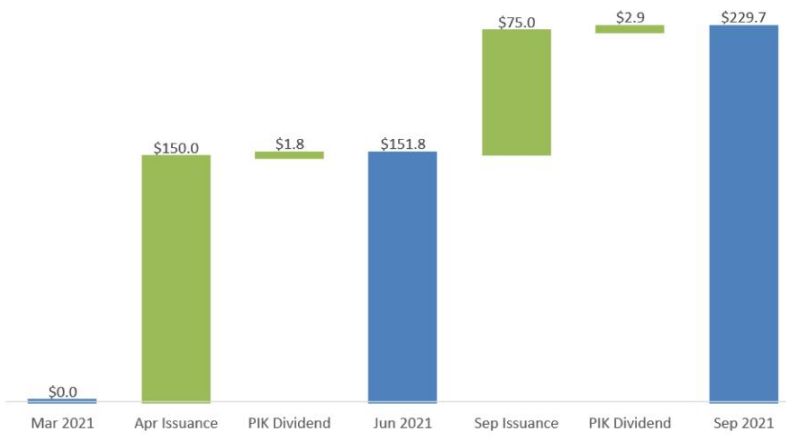


- Share Issuance related to Acquisition financing.
- Common Stock outstanding does not include unvested Restricted Stock units, unexercised Warrants, and unexercised employee stock options.



Preferred Stock Walk

(dollars in millions)



- April Issuance refinanced subordinated debt and provided cash for Q2 tuck-in acquisitions
- September Issuance related to Acquisition financing
- Preferred Stock Net of Deferred Placement costs:
 - \$205.3M at September 2021
 - \$133.8M at June 2021





PRIORITY TECHNOLOGY HOLDINGS

Priority (Nasdaq: PPTH)

Built for the Future of Payments

November 2021



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PRIORITY TECHNOLOGY HOLDINGS

Priority is a leading digital payment company purpose built to monetize payment (or merchant) networks in Consumer, Commercial B2B, and Integrated Software verticals leveraging a single operating and compliance platform to collect, store and send money

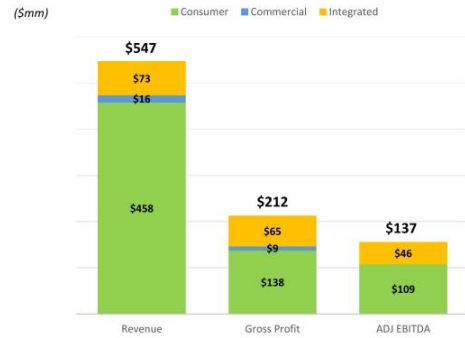
PRIORITY OVERVIEW

- Priority Technology Holdings, Inc. (NASDAQ: PRTH), a technology company serving the payments industry with a single technology platform to collect, store and send money.
- Priority has built a reputation for delivering value to its customers, and our pioneering approach allows companies to focus on their core business while Priority handles the risk, underwriting, and all other aspects of making or taking payments. This approach relies on best-in-class technology and award-winning service along with unparalleled expertise in the payments space.

Priority's solutions are delivered via internally developed payment applications and services to the **Consumer Payments, Commercial Payments, and Integrated Partners** business segments

- **CONSUMER PAYMENTS:** Provides full-service payment processing and payment-enabled solutions for B2C transactions, leveraging Priority's proprietary software platform, distributed through ISOs, agents, banks, and ISVs
- **COMMERCIAL PAYMENTS:** Provides market-leading accounts payable automation software, payment processing and managed services to industry leading financial institutions (including Citi, MasterCard, and AMEX) and corporations
- **INTEGRATED PARTNERS:** Provides vertical-specific payment-enabled software solutions for high-growth markets that are early in the conversion to digital payments

Last 12 Months Ended Sep 30, 2021 BY SEGMENT ^(1,2)



Adjusted EBITDA as % of Gross Profit: 65%

(1) Gross profit ("GP") is a non-GAAP measure defined as revenue less cost of revenue, including, but not limited to, processing and residual expenses.

(2) 2021 PF includes pro forma combined actual results for PRTH, Finvera, and Q2 2021 reseller acquisitions.

(3) Adjusted EBITDA is EBITDA adjusted for non-recurring expenses and non-cash stock-based compensation. Total Adjusted EBITDA includes \$(18) of Corporate expense.



DRIVING THE CONVERGENCE OF PAYMENTS & BANKING

PAYMENTS	BANKING
<ul style="list-style-type: none"> Single payment API (credit, debit, ACH, digital currency) Full automated payables Card issuing (virtual card & physical plastics) Full settlement processing International payment processing 	<ul style="list-style-type: none"> FDIC-insured bank account Nationwide money transmitter licenses Full master and sub account ledgering Proprietary CRM for consumer account management

Priority is a payments powerhouse with a single platform to collect, store, and send money

TURN-KEY CLOSED-LOOP PAYMENTS Gaming/Healthcare/Other	PAYMENT FACILITATION Supports All Systems on a Single Platform	ADJACENT SOFTWARE SOLUTIONS Integrates with 3rd-party Applications
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FULL PAYMENT OPERATIONS AND TECHNOLOGY INTEGRATION ON A SINGLE OPERATIONAL SUPPORT PLATFORM THAT OPERATES AT SCALE

 Payment / banking infrastructure	 Underwriting & Risk Management	 Compliance (AML • BSA • FinCen • OFAC)	 Customer Service
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PRIORITY BUSINESS OVERVIEW

Priority operates three main segments today: Consumer Payments, Commercial Payments + Integrated Partners



CONSUMER PAYMENTS

Full-service payment processing and payment-enabled solutions for B2C transactions



6th

Largest U.S. Non-bank Acquirer⁽¹⁾



~\$60B

Q3'21 Run-Rate Volume Processed



COMMERCIAL PAYMENTS

Core enterprise-level offering primarily consists of automated payables, B2B payments and managed service solutions



~50K

Suppliers Enrolled on Virtual Card



37

Financial Institutions Supported



INTEGRATED PARTNERS

Vertical-specific, payment-enabled software and payment processing



Healthcare

PAYRIGHT



Real Estate

mri

LandlordStation



Dining

etab

LandlordStation



Consumer Finance

cftpay

payix

PRIORITY'S KEY PROPRIETARY TECHNOLOGY

MX PLATFORM



Platform for merchants and resellers to run their business more efficiently

CPX™

ACH COM

Software for buyers and suppliers to ease reconciliation, reporting and payments



VORTEX API + CLOUD

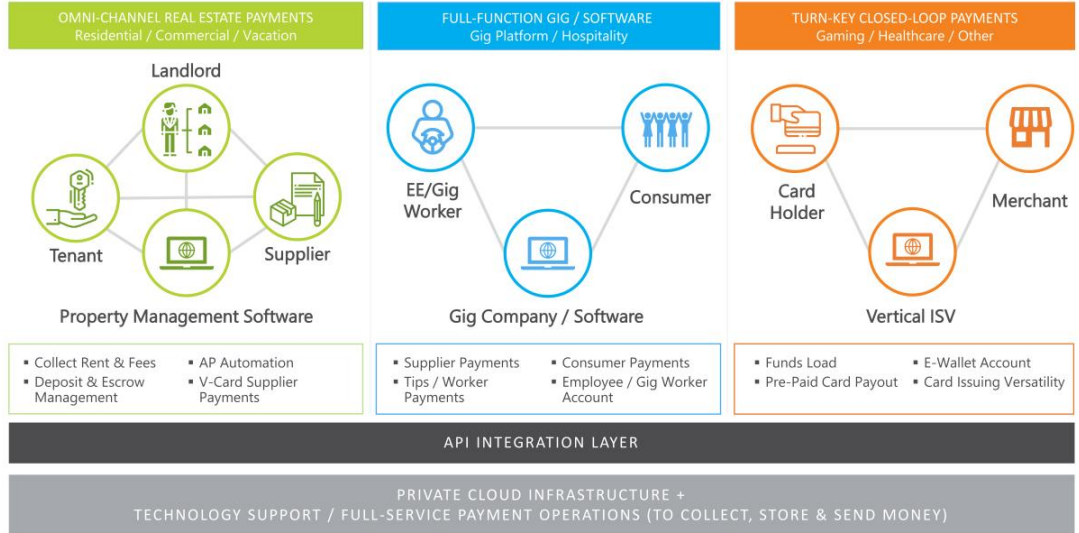
Powerful API along with market-leading, vertical-specific software solutions

(1) Source: Nilson Reporting, March 2021



UNMATCHED RESOURCES TO MONETIZE MERCHANT NETWORKS

One Stop Shop for Taking + Making Payments + Managing Business/Consumer Operating Accounts





UNIQUE TECHNOLOGY POSITIONED TO CAPITALIZE ON OTHER USE CASES

Powerful technology, loyal customer base and leverageable operating infrastructure to drive new revenue strategies and improve margins in existing platform and diversify into new, adjacent markets

PRIORITY TECHNOLOGY HOLDINGS

7

PAYFAC-AS-A-SERVICE

- Proprietary payment facilitation/aggregation platform for all current software partners
- Simplified merchant onboarding & underwriting to drive merchant additions

\$1 Trillion
Global Payment Volume Processed by PayFacs

INTERNATIONAL PROCESSING

- Full-stack integrated payments processor allowing for onboarding of international merchants
- Advanced APIs & connectors into international financial networks and BIN sponsors

\$48 Billion
EMEA Credit Cards Payment Revenue

PAYOUTS

- Increased "push" disbursement capabilities and proprietary reconciliation engine
- Digital toolset to deliver omni-channel payments in multiple end markets

\$8 Trillion
North America Disbursements

A2A, P2P + ACCOUNT VERIFICATION

- Capabilities allowing for the accounting and domicile of funds in named accounts
- Fund flows into and out of external accounts, distribution of lump sum payments and funds can be held or 'stored'

\$56 Trillion
ACH Volume

BUY NOW PAY LATER

- Modern billing, compliance and monitoring capabilities to provide credit underwriting and transactional tools for installment consumer purchases
- Utilize visibility over account management to build advanced consumer credit profiles

\$1 Trillion
North America eCommerce Sales

FINANCIAL SOLUTIONS

- Provide demand deposit account (DDA) offerings and digital banking applications
- Offer integrated general purpose reloadable (GPR) cards/bill pay solutions
- Additional potential revenue streams from ATM fees, overdraft fees, plan and maintenance fees

\$4BN GPR & \$5BN+DDA
U.S. Market Size

Sources: Alte Group, Center for Financial Services Innovation, Infocapital, McKinsey & Co., NACHA, Worldpay



STRONG HISTORICAL GROWTH POSITIONED TO ACCELERATE IN HIGH-MARGIN CHANNELS

NET REVENUE



GROSS PROFIT



ADJUSTED EBITDA ⁽¹⁾



(1) Adjusted EBITDA is EBITDA adjusted for non-recurring expenses and non-cash stock-based compensation.

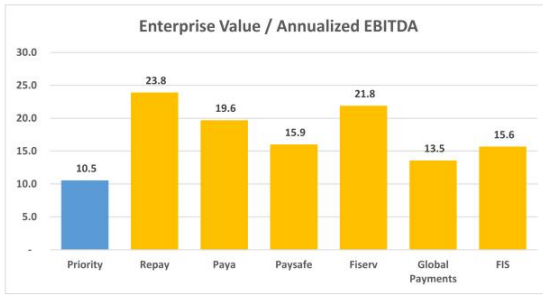
(2) 2021 PF is Last 12 Months combined actual results for PRTH, Finvera, and Q2 acquisitions.

Note: Historical financials include the results of RentPayment (a business component within the Integrated Partners Segment) for the period from acquisition in March, 2019 through sale in September, 2020.



STRONG FINANCIAL PERFORMANCE with PEER VALUATION DISCOUNT

ENTERPRISE VALUE MULTIPLE¹



(1) Competitor Enterprise Value divided by YTD Adjusted EBITDA through Q2 annualized. PRTH Enterprise value divided by LTM Adjusted EBITDA.

Square's multiple of 101.4 is an extreme outlier and is not reflected above.

Management calculations based on publicly available information.

PRTH KEY PERFORMANCE METRICS³

- Revenue CAGR²: 16%
- Adj. EBITDA CAGR²: 37%
- Adj. EBITDA as % of Gross Profit: 65%
- Gross Profit Margin: 39%
- Free Cash Flow Conversion⁴ ~45%
- Recurring Net Revenue: ~94%

(2) 2-year CAGR

(3) Performance Metrics based on 2021 LTM

(4) Free cash flow as a percentage of Adjusted EBITDA. Free cash flow is Adjusted EBITDA less cash interest, cash dividends, estimated cash taxes, and scheduled debt repayment



KEY TAKEAWAYS

- Built for the Future of Payments – Large Global Market Opportunity
 - Scalable, Innovative Technology Platform – Low Capital Spending Needs
 - Strong Revenue Growth & Significant Operating Leverage
 - Diversified Payment Revenue Sources Balanced with Countercyclical and Early Cycle Assets
 - Strong Financial Performance with Peer Valuation Discount
 - Leadership Well Aligned with Shareholders – with Proven Track-Record Identifying Opportunities Ahead of Peers and Driving Results
-



PRIORITY TECHNOLOGY HOLDINGS

CONTACT

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INVESTOR RELATIONS

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