UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13E-3
(Rule 13e-3 Transaction Statement under Section 13(e) of the Securities Exchange Act of 1934)

PRIORITY TECHNOLOGY HOLDINGS, INC.
(Name of the Issuer)

Priority Technology Holdings, Inc.
WD Capital Partners Parent Inc.
WD Capital Partners Merger Sub Inc.
WD Capital Partners Holdings LP
WD Capital Partners Holdings GP LLC
Thomas C. Priore
The Thomas Priore 2019 GRAT
The Thomas C. Priore Irrevocable Insurance Trust u/a/d 1/8/2010
John V. Priore
AESV CreditCard Consulting, LLC
(Names of Persons Filing Statement)

Common Stock, par value $0.001 per share
(Title of Class of Securities)

74275G107
(CUSIP Number)

Bradley J. Miller
General Counsel, Chief Risk Officer and Corporate Secretary
Priority Technology Holdings, Inc.
2001 Westside Parkway, Suite 155
Alpharetta, GA 30004
(800) 935-5961

Thomas C. Priore
WD Capital Partners Parent Inc.
2001 Westside Parkway, Suite 155
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(800) 935-5961

with copies to:

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(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications on Behalf of the Persons Filing Statement)

This statement is filed in connection with (check the appropriate box):

☒ a. The filing of solicitation materials or an information statement subject to Regulation 14A, Regulation 14C or Rule 13e-3(c) under the Securities Exchange Act of 1934.

☐ b. The filing of a registration statement under the Securities Act of 1933.

☐ c. A tender offer.

☐ d. None of the above.

Check the following box if the soliciting materials or information statement referred to in checking box (a) are preliminary copies: ☒

Check the following box if this is a final amendment reporting the results of the transaction: ☐

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THIS TRANSACTION, PASSED UPON THE MERITS OR FAIRNESS OF THIS TRANSACTION, OR PASSED UPON THE ADEQUACY OR ACCURACY OF THE DISCLOSURE IN THIS TRANSACTION STATEMENT ON SCHEDULE 13E-3. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

INTRODUCTION

This Rule 13e-3 Transaction Statement on Schedule 13E-3 (together with the exhibits hereto, this "**Transaction Statement**") is being filed with the Securities and Exchange Commission (the "**SEC**") pursuant to Section 13(e) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), jointly by the following persons (each, a "**Filing Person**" and collectively, the "Filing Persons"): (i) Priority Technology Holdings, Inc., a Delaware corporation (the "**Company**" or "**Priority**"), the issuer of the common stock, par value $0.001 per share (the "**Shares**"), that is the subject of the Rule 13e-3 transaction; (ii) WD Capital Partners Parent Inc., a Delaware corporation ("**Parent**"); (iii) WD Capital Partners Merger Sub Inc., a Delaware corporation and a direct, wholly owned subsidiary of Parent ("**Merger Sub**"); (iv) WD Capital Partners Holdings LP, a Delaware limited partnership ("**Ultimate Parent**"); (v) WD Capital Partners Holdings GP LLC, a Delaware limited liability company and the general partner of Ultimate Parent ("Ultimate Parent GP"); (vi) Thomas C. Priore (the "**Majority Stockholder**"); (vii) the Thomas Priore 2019 GRAT; (viii) the Thomas C. Priore Irrevocable Insurance Trust u/a/d 1/8/2010; (ix) John V. Priore; and (x) AESV CreditCard Consulting, LLC.

On September 18, 2026, the Company entered into an Agreement and Plan of Merger (as it may be amended from time to time, the "**Merger Agreement**") by and among the Company, Parent and Merger Sub, pursuant to which Merger Sub will merge with and into the Company (the "**Merger**"), with the Company surviving the Merger as a wholly owned subsidiary of Parent. If the Merger is completed, each Share issued and outstanding immediately prior to the effective time of the Merger (other than the Excluded Shares) will be converted into the right to receive $8.05 per Share in cash, without interest and less any applicable withholding taxes.

Concurrently with the filing of this Transaction Statement, the Company is filing with the SEC a preliminary proxy statement (together with any amendments or supplements thereto, the "**Proxy Statement**") under Regulation 14A relating to the special meeting of the Company's stockholders at which the Company's stockholders will consider and vote on, among other things, a proposal to adopt the Merger Agreement. A copy of the Proxy Statement is attached hereto as Exhibit (a)(1). The adoption of the Merger Agreement requires the affirmative vote of (i) the holders of a majority of the outstanding Shares entitled to vote thereon, voting as a single class, and (ii) the holders of a majority of the votes cast by the Unaffiliated Company Stockholders at the Special Meeting.

Pursuant to General Instruction F to Schedule 13E-3, the information contained in the Proxy Statement, including all annexes thereto, is incorporated herein by reference in its entirety, and the responses to each item in this Transaction Statement are qualified in their entirety by reference to the information contained in the Proxy Statement and the annexes thereto. As of the date hereof, the Proxy Statement is in preliminary form and is subject to completion or amendment. Capitalized terms used but not defined in this Transaction Statement have the meanings given to them in the Proxy Statement.

All information contained in this Transaction Statement concerning any Filing Person has been supplied by such Filing Person, and no Filing Person, including the Company, is responsible for the accuracy of any information supplied by any other Filing Person.

The filing of this Transaction Statement shall not be construed as an admission by any Filing Person, or by any affiliate of any Filing Person, that the Company is "controlled" by any other Filing Person, or that any Filing Person is an "affiliate" of the Company within the meaning of Rule 13e-3 under Section 13(e) of the Exchange Act.

Item 1. Summary Term Sheet

The information set forth in the Proxy Statement under the caption "Summary Term Sheet" and "Questions and Answers About the Proposals and the Special Meeting" is incorporated herein by reference.

Item 2. Subject Company Information

(a) *Name and Address.* The information set forth in the Proxy Statement under the caption "Parties to the Merger — The Company" and "Where You Can Find Additional Information" is incorporated herein by reference.

(b) *Securities.* The information set forth in the Proxy Statement under the following captions is incorporated herein by reference: "The Special Meeting — Record Date and Quorum", "The Special Meeting — Vote Required," "The Special Meeting — Voting," and "Other Important Information Regarding the Company — Security Ownership of Certain Beneficial Owners and Management."

(c) *Trading Market and Price.* The information set forth in the Proxy Statement under the caption "Other Important Information Regarding the Company — Market Price of Shares and Dividends" is incorporated herein by reference.

(d) *Dividends.* The information set forth in the Proxy Statement under the caption "Other Important Information Regarding the Company — Market Price of Shares and Dividends" is incorporated herein by reference.

(e) *Prior Public Offerings.* The information set forth in the Proxy Statement under the caption "Other Important Information Regarding the Company — Prior Public Offerings" is incorporated herein by reference.

(f) *Prior Stock Purchases.* The information set forth in the Proxy Statement under the following captions is incorporated herein by reference: "Other Important Information Regarding the Company — Certain Transactions in the Shares."

Item 3. Identity and Background of Filing Person

(a)–(c) Name and Address; Business and Background of Entities; Business and Background of Natural Persons. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference: "Parties to the Merger," "Other Important Information Regarding the Company — Directors and Executive Officers of the Company," "Other Important Information Regarding the Purchaser Filing Parties."

Item 4. Terms of the Transaction

(a)(2) Material Terms – Mergers or Similar Transactions. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference: "Summary Term Sheet," "Questions and Answers About the Proposals and the Special Meeting," "Special Factors," "The Merger (The Merger Agreement Proposal — Proposal 1)," "Special Factors — Certain Effects of the Merger; Treatment of the Shares," "Special Factors — Interests of the Company's Directors and Executive Officers in the Merger," "Special Factors — Material U.S. Federal Income Tax Consequences of the Merger," "Special Factors — Financing of the Merger," "Special Factors — Support Agreement," "Special Factors — Limited Guaranty," "The Special Meeting — Vote Required," "Effects of the Merger on Stockholder Rights," "Merger-Related Executive Compensation Arrangements (The Golden Parachute Proposal — Proposal 2)," "Adjournment of the Special Meeting (The Adjournment Proposal — Proposal 3)," "Provisions for Unaffiliated Stockholders," and "The Merger Agreement."

(c) Different Terms. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference: "Special Factors — Certain Effects of the Merger; Treatment of the Shares," "Special Factors — Interests of the Company's Directors and Executive Officers in the Merger," "Special Factors — Support Agreement," "Special Factors — Plans for the Company After the Merger," "Special Factors — Financing of the Merger," "Special Factors —Limited Guaranty," "Special Factors — Intent of the Supporting Stockholders to Vote in Favor of the Merger and Adoption of the Merger Agreement," "The Special Meeting — Vote Required," "The Merger Agreement — The Merger Consideration," "The Merger Agreement — Treatment of Equity Compensation Awards" and "Effects of the Merger on Stockholder Rights."

(d) Appraisal Rights. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference: "The Special Meeting — Appraisal Rights," "The Merger (The Merger Agreement Proposal — Proposal 1) — Appraisal Rights," "Questions and Answers About the Proposals and the Special Meeting," "Special Factors — Appraisal Rights," "Effects of the Merger on Stockholder Rights" and Annex E (Section 262 of the Delaware General Corporation Law).

(e) Provisions for Unaffiliated Security Holders. The information set forth in the Proxy Statement under the caption "Provisions for Unaffiliated Stockholders" is incorporated herein by reference.

(f) Eligibility for Listing or Trading. Not applicable.

Item 5. Past Contacts, Transactions, Negotiations and Agreements

Regulation M-A Item 1005.

(a) *–(b) Transactions; Significant Corporate Events.* The information set forth in the Proxy Statement under the following captions is incorporated herein by reference: "Special Factors — Background of the Merger," "Special Factors — Reasons for the Merger; Recommendation of the Board and the Special Committee," "Special Factors — Financing of the Merger," "Special Factors — Interests of the Company's Directors and Executive Officers in the Merger," "Special Factors — Support Agreement," "Other Important Information Regarding the Company — Certain Transactions in the Shares," and "The Merger Agreement."

(c) Negotiations or Contacts. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference: "Special Factors — Background of the Merger," "Special Factors — Reasons for the Merger; Recommendation of the Board and the Special Committee," "Special Factors — Support Agreement," "Special Factors — Financing of the Merger," "Special Factors — Limited Guaranty," and "The Merger Agreement."

(e) Agreements Involving the Subject Company's Securities. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference: "Special Factors — Financing of the Merger," "Special Factors — Support Agreement," "Special Factors — Limited Guaranty," "Special Factors — Interests of the Company's Directors and Executive Officers in the Merger," "Special Factors — Certain Effects of the Merger; Treatment of the Shares," "The Merger Agreement — Treatment of Equity Compensation Awards," "Other Important Information Regarding the Company — Certain Transactions in the Shares," "The Merger Agreement," and "The Special Meeting — Vote Required." In addition, concurrently with the execution of the Merger Agreement, Ultimate Parent, Parent, Merger Sub, the Majority Stockholder and Searchlight IV SAT, L.P., an affiliate of the Equity Financing Source, entered into an Interim Investors Agreement in order to establish certain terms and conditions that will govern the relationship among the parties thereto with respect to the Merger Agreement, the Equity Commitment Letter and the other agreements related thereto and the transactions contemplated thereby. The Interim Investors Agreement is incorporated by reference as Exhibit (d)(4) hereto.

Item 6. Purposes of the Transaction and Plans or Proposals

(b) *Use of Securities Acquired.* The information set forth in the Proxy Statement under the following captions is incorporated herein by reference: "Special Factors — Certain Effects of the Merger; Treatment of the Shares," "Special Factors — Certain Effects on the Company if the Merger is Not Completed," "Effects of the Merger on Stockholder Rights," and "The Merger Agreement — The Merger Consideration."

(c) *(1)–(8) Plans.* The information set forth in the Proxy Statement under the following captions is incorporated herein by reference: "Summary Term Sheet," "Special Factors — Plans for the Company After the Merger," "Special Factors — Certain Effects of the Merger; Treatment of the Shares," "Special Factors — Financing of the Merger," "Special Factors — Delisting of the Company's Common Stock," "Special Factors — No Public Market After the Merger," "Special Factors — Reasons for the Merger; Recommendation of the Board and the Special Committee," "Special Factors — Support Agreement," "Special Factors — Interests of the Company's Directors and Executive Officers in the Merger," "Questions and Answers About the Proposals and the Special Meeting," "Effects of the Merger on Stockholder Rights," "The Merger Agreement," "The Merger Agreement — Organizational Documents, Directors and Officers of the Surviving Corporation," "Other Important Information Regarding the Company — Description of Company Debt," "Delisting and Deregistration of Common Stock" and Annex B (Certificate of Incorporation of the Surviving Corporation).

Item 7. Purposes, Alternatives, Reasons and Effects

(a) *Purposes.* The information set forth in the Proxy Statement under the following captions is incorporated herein by reference: "Special Factors — Background of the Merger," "Special Factors — Reasons for the Merger; Recommendation of the Board and the Special Committee," "Special Factors — Position of the Purchaser Filing Parties as to the Fairness of the Merger," and "Special Factors — Purpose and Reasons of the Purchaser Filing Parties for the Merger."

(b) *Alternatives.* The information set forth in the Proxy Statement under the following captions is incorporated herein by reference: "Special Factors — Background of the Merger," "Special Factors — Reasons for the Merger; Recommendation of the Board and the Special Committee," "Special Factors — Certain Unaudited Prospective Financial Information" and "Special Factors — Certain Effects on the Company if the Merger is Not Completed."

(c) Reasons. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference: "Special Factors — Reasons for the Merger; Recommendation of the Board and the Special Committee," "Special Factors — Certain Unaudited Prospective Financial Information," "Special Factors — Position of the Purchaser Filing Parties as to the Fairness of the Merger," and "Special Factors — Purpose and Reasons of the Purchaser Filing Parties for the Merger."

(d) *Effects.* The information set forth in the Proxy Statement under the following captions is incorporated herein by reference: "Special Factors — Certain Effects of the Merger; Treatment of the Shares," "Special Factors — Certain Effects on the Company if the Merger is Not Completed," "Special Factors — Interests of the Company's Directors and Executive Officers in the Merger," "Special Factors — Material U.S. Federal Income Tax Consequences of the Merger," "Special Factors — Delisting of the Company's Common Stock," "Special Factors — No Public Market After the Merger," "Special Factors — Plans for the Company After the Merger," "Special Factors — Financing of the Merger," "Special Factors — Support Agreement," "Special Factors — Limited Guaranty," "Special Factors — Accounting Treatment," "Special Factors — Regulatory Approvals," "Special Factors — Fees and Expenses," "Risk Factors," "Provisions for Unaffiliated Stockholders," "Merger-Related Executive Compensation Arrangements (The Golden Parachute Proposal — Proposal 2)," "Delisting and Deregistration of Common Stock," "Effects of the Merger on Stockholder Rights," and "The Merger Agreement."

Item 8. Fairness of the Transaction

(a)–(b) Fairness; Factors Considered in Determining Fairness. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference: "Special Factors — Background of the Merger," "Special Factors — Reasons for the Merger; Recommendation of the Board and the Special Committee," "Special Factors — Opinion of Barclays Capital Inc.," "Special Factors — Certain Unaudited Prospective Financial Information," "Special Factors — Position of the Purchaser Filing Parties as to the Fairness of the Merger," "Special Factors — Purpose and Reasons of the Purchaser Filing Parties for the Merger," "Special Factors — Interests of the Company's Directors and Executive Officers in the Merger," "Special Factors — Certain Effects of the Merger; Treatment of the Shares," "Questions and Answers About the Proposals and the Special Meeting," "The Special Meeting — Vote Required," and "Provisions for Unaffiliated Stockholders."

(c) Approval of Security Holders. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference: "Summary Term Sheet," "Questions and Answers About the Proposals and the Special Meeting," "The Special Meeting — Record Date and Quorum," "The Special Meeting — Vote Required," and "Provisions for Unaffiliated Stockholders." The transaction is structured to require approval of the holders of a majority of the votes cast by the Unaffiliated Company Stockholders.

(d) Unaffiliated Representative. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference: "Special Factors — Background of the Merger," "Special Factors — Reasons for the Merger; Recommendation of the Board and the Special Committee," and "Provisions for Unaffiliated Stockholders."

(e) Approval of Directors. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference: "Special Factors — Background of the Merger" and "Special Factors — Reasons for the Merger; Recommendation of the Board and the Special Committee," and "Provisions for Unaffiliated Stockholders." The Board (other than Mr. Priore and Mr. Crisafulli, who each recused himself) approved the Merger Agreement.

(f) Other Offers. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference: "Special Factors — Background of the Merger" and "Special Factors — Reasons for the Merger; Recommendation of the Board and the Special Committee."

Item 9. Reports, Opinions, Appraisals and Negotiations

(a)–(b) Report, Opinion or Appraisal; Preparer and Summary. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference: "Special Factors — Background of the Merger," "Special Factors — Reasons for the Merger; Recommendation of the Board and the Special Committee," "Special Factors — Opinion of Barclays Capital Inc.," "Special Factors — Certain Other Presentations by Barclays," "Special Factors — Position of the Purchaser Filing Parties as to the Fairness of the Merger," "Special Factors — Purpose and Reasons of the Purchaser Filing Parties for the Merger," and "Special Factors — Certain Unaudited Prospective Financial Information." The full text of the written opinion of Barclays is attached to the Proxy Statement as Annex C.

(c) Availability of Documents. The reports, opinions or appraisals referenced in this Item 9 will be made available for inspection and copying at the principal executive offices of the Company during its regular business hours by any interested holder of Shares or representative who has been so designated in writing. The information set forth in the Proxy Statement under the caption "Where You Can Find Additional Information" is incorporated herein by reference.

Item 10. Source and Amounts of Funds or Other Consideration

(a)–(b), (d) Source of Funds; Conditions; Borrowed Funds. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference: "Summary Term Sheet," "Special Factors — Financing of the Merger," "Special Factors — Limited Guaranty," "The Merger Agreement — Parent Financing," "The Merger Agreement — Conditions to the Completion of the Merger," "The Merger Agreement — Termination Fees," and "Other Important Information Regarding the Company — Description of Company Debt."

(c) Expenses. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference: "Special Factors — Fees and Expenses" and "The Special Meeting — Solicitation of Proxies; Payment of Solicitation Expenses."

Item 11. Interest in Securities of the Subject Company

(a) Securities Ownership. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference: "Other Important Information Regarding the Company — Security Ownership of Certain Beneficial Owners and Management," "Special Factors — Interests of the Company's Directors and Executive Officers in the Merger," "Special Factors — Support Agreement," "Special Factors — Intent of the Company's Directors and Executive Officers to Vote in Favor of the Merger and Adoption of the Merger Agreement," "Special Factors — Intent of the Supporting Stockholders to Vote in Favor of the Merger and Adoption of the Merger Agreement," "The Special Meeting — Vote Required" and "The Special Meeting — Voting Intentions of the Company's Directors and Executive Officers."

(b) Securities Transactions. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference: "Other Important Information Regarding the Company — Certain Transactions in the Shares" and "Special Factors — Interests of the Company's Directors and Executive Officers in the Merger."

Item 12. The Solicitation or Recommendation

(d) Intent to Tender or Vote in a Going-Private Transaction. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference: "Summary Term Sheet," "Special Factors — Intent of the Company's Directors and Executive Officers to Vote in Favor of the Merger and Adoption of the Merger Agreement," "Special Factors — Intent of the Supporting Stockholders to Vote in Favor of the Merger and Adoption of the Merger Agreement," "Special Factors — Support Agreement," "The Special Meeting — Vote Required" and "The Special Meeting — Voting Intentions of the Company's Directors and Executive Officers."

(e) Recommendations of Others. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference: "Special Factors — Reasons for the Merger; Recommendation of the Board and the Special Committee," "The Special Meeting — Recommendation of the Board," "The Merger (The Merger Agreement Proposal — Proposal 1) — Vote Recommendation," "Merger-Related Executive Compensation Arrangements (The Golden Parachute Proposal — Proposal 2) — Vote Recommendation," "Adjournment of the Special Meeting (The Adjournment Proposal — Proposal 3) — Vote Recommendation," "Special Factors — Position of the Purchaser Filing Parties as to the Fairness of the Merger," and "Special Factors — Purpose and Reasons of the Purchaser Filing Parties for the Merger."

Item 13. Financial Statements

(a) Financial Information. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference: "Other Important Information Regarding the Company — Selected Historical Consolidated Financial Data," "Other Important Information Regarding the Company — Book Value per Share," "Other Important Information Regarding the Company — Description of Company Debt," and "Where You Can Find Additional Information." The audited consolidated financial statements of the Company for the fiscal years ended December 31, 2025 and December 31, 2024 are incorporated by reference into the Proxy Statement from the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2025, and the unaudited condensed consolidated financial statements for the quarterly period ended June 30, 2026 are incorporated by reference from the Company's Quarterly Report on Form 10-Q for such period.

(b) *Pro Forma Information.* Not applicable.

Item 14. Persons/Assets, Retained, Employed, Compensated or Used

(a) *–(b) Solicitations or Recommendations; Employees and Corporate Assets.* The information set forth in the Proxy Statement under the following captions is incorporated herein by reference: "Special Factors — Background of the Merger," "Special Factors — Reasons for the Merger; Recommendation of the Board and the Special Committee," "The Special Meeting — Solicitation of Proxies; Payment of Solicitation Expenses," "The Special Meeting — Questions and Additional Information," and "Special Factors — Fees and Expenses."

Item 15. Additional Information

(b) *Golden Parachute Compensation.* The information set forth in the Proxy Statement under the following captions is incorporated herein by reference: "Special Factors — Interests of the Company's Directors and Executive Officers in the Merger" and "Merger-Related Executive Compensation Arrangements (The Golden Parachute Proposal — Proposal 2)."

(c) *Other Material Information.* The information set forth in the Proxy Statement, including all annexes thereto, is incorporated herein by reference, including the information under the captions "Cautionary Statement Regarding Forward-Looking Statements," "Risk Factors," "Special Factors — Regulatory Approvals" and "Special Factors — Litigation Relating to the Merger."

Item 16. Exhibits

(a)(1)	Preliminary Proxy Statement of Priority Technology Holdings, Inc. (incorporated herein by reference to the Schedule 14A filed with the SEC on October 30, 2026).
(a)(2)	Form of Proxy Card (included in the Proxy Statement and incorporated herein by reference).
(a)(3)	Letter to Stockholders (included in the Proxy Statement and incorporated herein by reference).
(a)(4)	Notice of Special Meeting of Stockholders (included in the Proxy Statement and incorporated herein by reference).
(a)(5)	Press release, dated September 21, 2026 (incorporated herein by reference to Exhibit 99.1 to the Company's Current Report on Form 8-K filed September 21, 2026).
(a)(6)	Email to employees, dated September 21, 2026 (incorporated herein by reference to Exhibit 99.2 to the Company's Current Report on Form 8-K filed September 21, 2026).
(a)(7)	Frequently Asked Questions, dated September 21, 2026 (incorporated herein by reference to Exhibit 99.3 to the Company's Current Report on Form 8-K filed September 21, 2026).
(b)(1)*	Equity Commitment Letter, dated September 18, 2026, from the Searchlight Capital Partners funds party thereto (the Equity Financing Source) to Ultimate Parent, providing for the purchase of Series A Preferred Units of Ultimate Parent with an aggregate initial stated value of up to $160,000,000 (but not less than $150,000,000).
(b)(2)	Credit and Guaranty Agreement, dated as of May 16, 2024, among Priority Holdings, LLC, as the sole Borrower Representative, the other Credit Parties thereto, and Truist Bank, as Administrative Agent, Collateral Agent, an Issuing Bank and Swing Line Lender, as amended (incorporated herein by reference to the exhibits to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2025).
(c)(1)	Opinion of Barclays Capital Inc., dated September 18, 2026 (included as Annex C to the Proxy Statement and incorporated herein by reference).

(c)(2)	Preliminary Valuation Analysis prepared by Barclays Capital Inc. for the Special Committee (as defined in the Proxy Statement), dated January 2026 and presented to the Special Committee on January 29, 2026.
(c)(3)	Preliminary Valuation Analysis prepared by Barclays Capital Inc. for the Special Committee, dated February 2026 and presented to the Special Committee on February 2, 2026.
(c)(4)	Discussion Materials prepared by Barclays Capital Inc. for the Special Committee, dated February 2026 and presented to the Special Committee on February 16, 2026.
(c)(5)	Discussion Materials prepared by Barclays Capital Inc. for the Special Committee, dated February 2026 and presented to the Special Committee on February 23, 2026.
(c)(6)	Discussion Materials prepared by Barclays Capital Inc. for the Special Committee, dated February 2026 and presented to the Special Committee on February 26, 2026.
(c)(7)	Update Materials prepared by Barclays Capital Inc. for the Special Committee, dated May 2026 and presented to the Special Committee on May 3, 2026.
(c)(8)	Update Materials prepared by Barclays Capital Inc. for the Special Committee, dated July 2026 and presented to the Special Committee on July 1, 2026.
(c)(9)	Valuation Analysis prepared by Barclays Capital Inc. for the Special Committee, dated September 2026 and presented to the Special Committee on September 14, 2026.
(c)(10)	Valuation Analysis prepared by Barclays Capital Inc. for the Special Committee, dated September 2026 and presented to the Special Committee on September 18, 2026.
(d)(1)	Agreement and Plan of Merger, dated as of September 18, 2026, by and among the Company, Parent and Merger Sub (incorporated herein by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K filed September 21, 2026, and included as Annex A to the Proxy Statement).
(d)(2)	Support Agreement, dated as of September 18, 2026, by and among the Company, Parent, Ultimate Parent and the Supporting Stockholders (included as Annex D to the Proxy Statement and incorporated herein by referenDce).
(d)(3)	Form of Certificate of Incorporation of the Surviving Corporation (included as Annex B to the Proxy Statement and incorporated herein by reference).
(d)(4)	Interim Investors Agreement, dated as of September 18, 2026, by and among WD Capital Partners Holdings LP, WD Capital Partners Parent Inc., WD Capital Partners Merger Sub Inc., Thomas C. Priore and Searchlight IV SAT, L.P. (incorporated herein by reference to Exhibit 99.3 to the Schedule 13D/A filed by Thomas C. Priore, John V. Priore and AESV CreditCard Consulting, LLC with the SEC on September 21, 2026).
(f)(1)	Section 262 of the Delaware General Corporation Law (included as Annex E to the Proxy Statement and incorporated herein by reference).
(g)	None.
107	Filing Fee Table

* Schedules and exhibits have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The Company hereby agrees to furnish supplementally a copy of any omitted schedule or exhibit to the SEC upon request.

SIGNATURES

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: October 30, 2026

PRIORITY TECHNOLOGY HOLDINGS, INC.

By: /s/ Timothy M. O'Leary
Name: Timothy M. O'Leary
Title: Chief Financial Officer

WD CAPITAL PARTNERS PARENT INC.

By: /s/ Thomas C. Priore
Name: Thomas C. Priore
Title: President and Secretary

WD CAPITAL PARTNERS MERGER SUB INC.

By: /s/ Thomas C. Priore
Name: Thomas C. Priore
Title: President and Secretary

WD CAPITAL PARTNERS HOLDINGS LP

By: WD Capital Partners Holdings GP LLC, its general partner

By: /s/ Thomas C. Priore
Name: Thomas C. Priore
Title: President and Secretary

WD CAPITAL PARTNERS HOLDINGS GP LLC

By: /s/ Thomas C. Priore
Name: Thomas C. Priore
Title: President and Secretary

THOMAS C. PRIORE

/s/ Thomas C. Priore
Thomas C. Priore

THE THOMAS PRIORE 2019 GRAT

/s/ Lori A. Priore

Name: Lori A. Priore
Title: Trustee

THE THOMAS C. PRIORE IRREVOCABLE INSURANCE TRUST U/A/D 1/8/2010

/s/ Lori A. Priore

Name: Lori A. Priore
Title: Trustee

/s/ Bertrand H. Smyers

Name: Bertrand H. Smyers
Title: Trustee

JOHN V. PRIORE

/s/ John V. Priore

John V. Priore

AESV CREDITCARD CONSULTING, LLC

/s/ John V. Priore

Name: John V. Priore
Title: Manager

Exhibit (B)(1)

SEARCHLIGHT CAPITAL PARTNERS, L.P.
745 Fifth Avenue, 27th Floor
New York, New York 10151

September 18, 2026

WD Capital Partners Holdings LP
2001 Westside Parkway, Suite 155
Alpharetta, GA 30004
Attn: Thomas C. Priore

Preferred Equity Commitment Letter

Ladies and Gentlemen:

You have advised each of the entities set forth on the signature pages hereto as "Commitment Parties" (each a "Purchaser" and a "Commitment Party", and collectively, the "Purchasers", the "Commitment Parties", "us" or "we") that you intend to acquire, directly or indirectly, Priority Technology Holdings, Inc., a Delaware corporation (the "Company") (as described on Exhibit A hereto) and consummate the other transactions described on Exhibit A hereto (collectively, the "Transactions"). Capitalized terms used but not otherwise defined herein are used with the meanings assigned to such terms in the Exhibits hereto. All references herein to Sections or Exhibits shall be construed to refer to Sections of this Commitment Letter (as defined below) and Exhibits to this Commitment Letter.

1. Commitments

In connection with the Transactions contemplated hereby, each of the Purchasers hereby, severally and not jointly, commits to purchase, and WD Capital Partners Holdings LP, a Delaware limited partnership ("you" or the "Issuer"), hereby commits to issue and sell to such Purchaser, Series A Preferred Units (the "Preferred Units") with an Initial Stated Value amount set forth opposite such Purchaser's name on Schedule I hereto, and with an aggregate Initial Stated Value of up to $160,000,000 (but not less than $150,000,000), which shall be funded in cash (the "Equity Commitment"), upon the terms set forth or referred to in this letter, the Transaction Summary attached hereto as Exhibit A and the Summary of Terms and Conditions for the Preferred Units and Common Units (as defined below) attached hereto as Exhibit B (the "Equity Term Sheet"). The purchase, issuance and sale of the Preferred Units is subject only to the conditions set forth on Exhibit C attached hereto (the "Conditions Annex"). This letter, together with Exhibits A through C, including the annexes thereto, collectively constitute this "Commitment Letter."

In connection with the purchase of the Preferred Units, you shall issue to the Purchasers (directly and/or through one or more affiliates, directly or indirectly managed investment funds and accounts) common equity interests of the Issuer (the "Common Units"), on the terms set forth in the Equity Term Sheet (together with the purchase of the Preferred Units, the "Investment").

You agree that no other purchasers will be appointed, no other titles will be awarded and no compensation will be paid to obtain the commitment of any person to become a purchaser of the Preferred Units unless you and we shall so reasonably agree.

2. Representations and Warranties; Covenants.

Each Commitment Party hereby covenants, represents and warrants to the Issuer that: (a) it is a legal entity duly formed or organized, validly existing and (to the extent such concept is recognized under the laws of such jurisdiction) in good standing under the laws of its jurisdiction of formation or organization; (b) it has all necessary limited partnership power and authority to execute, deliver and perform this Commitment Letter; (c) the execution, delivery and performance of this Commitment Letter by it has been duly authorized and approved by all necessary action by it and no other action on the part of such Commitment Party or any equity holder of such Commitment Party is necessary to authorize the execution, delivery and performance by such Commitment Party of this Commitment Letter and such execution, delivery and performance does not contravene any provisions of such Commitment Party's partnership agreement or other organizational documents or side letter thereto or any law binding on such Commitment Party or its assets; (d) this Commitment Letter has been duly and validly executed and delivered by it and constitutes a legal, valid and binding obligation of such Commitment Party, enforceable against it in accordance with the terms of this Commitment Letter, subject to the effects of bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or other similar laws of general applicability affecting creditors' rights generally and to general equity principles (whether considered in a proceeding in equity or at law); (e) all consents, approvals, authorizations, permits of, filings with and notifications to, any Governmental Entity (as defined in the Merger Agreement) necessary for the due execution, delivery and performance of this Commitment Letter by such Commitment Party have been obtained or made and all conditions thereof have been duly complied with; (f) such Commitment Party has, as of the date hereof and at Closing, will have the enforceable right to obtain sufficient liquid and unencumbered assets from its limited partners, available lines of credit or other sources of immediately available funds in an amount equal to the Equity Commitment (for purposes of clarity, it is hereby acknowledged that such funds may not be in the possession of such Commitment Party at all times but such Commitment Party has and shall have the ability to timely call such funds in order to effect the Closing (as defined in the Merger Agreement) in accordance with the terms of the Merger Agreement); (g) its execution, delivery and performance of this Commitment Letter does not and will not violate, contravene, conflict with or result in any violation of, or default (with or without notice or lapse of time or both) under any contract to which it is a party, except as would not prevent, impair or delay its ability to perform its obligations hereunder; and (h) each Commitment Party's pro rata Equity Commitment does not exceed the maximum amount such Commitment Party is permitted to invest in any one portfolio investment pursuant to the terms of its organizational documents or otherwise, or no such restriction exists.

The Issuer hereby covenants, represents and warrants to Commitment Parties that: (a) it is a legal entity duly formed or organized, validly existing and in good standing under the laws of the State of Delaware; (b) it has all necessary limited partnership power and authority to execute, deliver and perform this Letter; (c) the execution, delivery and performance of this Commitment Letter by it has been duly and validly authorized and approved by all necessary action by it and no other action on the part of the Issuer or any equity holder of the Issuer is necessary to authorize the execution, delivery and performance by the Issuer of this Commitment Letter and such execution, delivery and performance does not contravene any provision of the Issuer's partnership agreement or other organizational documents or side letter thereto or any law binding on the Issuer or its assets; (d) this Commitment Letter has been duly and validly executed and delivered by it and constitutes a legal, valid and binding obligation of the Issuer, enforceable against the Issuer in accordance with the terms of this Commitment Letter, subject to the effects of bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or other similar laws of general applicability affecting creditors' rights generally and to general equity principles (whether considered in a proceeding in equity or at law); and (e) all consents, approvals, authorizations, permits of, filings with and notifications to, any Governmental Entity necessary for the due execution, delivery and performance of this Commitment Letter by the Issuer have been obtained or made and all conditions thereof have been duly complied with.

Each Commitment Party shall provide to the Company for inclusion in the Restructuring Notices (as defined in the Merger Agreement) all information regarding the relevant persons or entities of Searchlight Capital Partners, L.P. (as determined by counsel for such entities or requested by the applicable Governmental Entity (as defined in the Merger Agreement)) as if such entities were deemed, as of the Closing to exercise "Control" as set forth in each relevant state's money transmission statute within forty-five (45) days following the execution of this Commitment Letter (in the case of preparation and submission) or the date the Governmental Entity's request is communicated to such Commitment Party (in the case of supplementation); provided that, with respect to any personal, financial, fingerprinting, background check or other sensitive information that is required to be provided, such Commitment Party may provide such information directly to the applicable Governmental Entity or applicable regulatory filing system, and such Commitment Party shall keep the Company reasonably informed of the status of such submission and provide such evidence of submission as may be reasonably requested by the Company and lawfully provided; provided, further, that, with respect to any such information that is not available with such forty-five (45) days period, such Commitment Party shall cause such information to be provided as promptly as practicable thereafter and shall keep the Company reasonably informed of the status of obtaining such information.

3. Closing Payment

You agree to pay (or cause to be paid) to the Commitment Parties a closing payment (the "Closing Payment") in respect of the Preferred Units funded in cash on the Closing Date as expressly set forth in the Equity Term Sheet under the section labeled "Closing Payment," which Closing Payment shall be allocated among the Commitment Parties based on their pro rata share of the Equity Commitment as set forth on Schedule I, and which the parties hereto agree to treat for U.S. federal and other applicable tax purposes as an adjustment (i.e., discount) to the purchase price of the Preferred Units and/or Common Units. Once paid, except as agreed in writing by the parties hereto, such amount shall not be refundable under any circumstances.

4. No Shop; Alternate Transaction

You agree and acknowledge that, in connection with the consummation of the Acquisition and subject to our compliance with the terms and conditions of this Commitment Letter, in no event shall the Acquisition be consummated without simultaneously consummating the Investment (and we may specifically enforce the foregoing).

From the date hereof until the earliest of: (a) the consummation of the Acquisition; and (b) the valid termination of the Merger Agreement in accordance with its terms (or such later date as you and the Purchasers shall have mutually agreed to extent the Purchasers' commitments hereunder), you (i) shall not, and shall cause your affiliates (excluding the Company and its subsidiaries), agents, representatives, counsel, consultants and advisors and any other person acting on your or their behalf not to, directly or indirectly solicit, participate in any negotiations or discussions with, or provide or afford access to information to any third party with respect to, or otherwise facilitate, encourage or accept any offers for the purchase of Preferred Units or any alternative preferred equity, equity or debt financing arrangements in connection with the Transactions (other than in connection with the Closing Date Debt Incurrence (as defined on Exhibit A) or rollover by existing equity holders of the Company) and (ii) shall terminate or have terminated prior to the date hereof any agreement or arrangement related to the foregoing to which you or your affiliates are parties, as well as any activities and discussions related to the foregoing and may be continuing on the date hereof with any party other than the Purchasers and their representatives.

If the Acquisition is not consummated on the date that is on or prior to the Expiration Date, and during the period from the Expiration Date until the date that is six months after the Expiration Date, you or any of your affiliates consummate an acquisition (or any similar transaction) that is substantially similar to the Transaction described in the Transaction Summary attached hereto as Exhibit A and, in any case, includes an acquisition of the equity interests of the Company by entities affiliated with Thomas C. Priore following which the Company ceases to be listed on any national securities exchange (any such transaction, an "Alternate Transaction"), in each case, with preferred equity or holding company indebtedness as a financing source, which for the avoidance of doubt may be provided to the Company or one or more of its subsidiaries to effect such Alternate Transaction, then you agree that you shall offer the Purchasers the bona fide reasonable opportunity to provide preferred equity financing or holding company indebtedness for such Alternate Transaction on substantially the same terms and conditions contemplated by this Commitment Letter, except that the amount of such financing shall be proportionately adjusted upward or downward, as applicable, to reflect the actual amount of preferred equity or holding company indebtedness financing required to consummate such Alternate Transaction as of the date thereof.

If the Acquisition is not consummated on or prior to the Expiration Date and, following the date that is six months after the Expiration Date, you or any of your affiliates propose to consummate an Alternate Transaction with preferred equity or holding company indebtedness as a financing source provided by any unaffiliated third-party, which for the avoidance of doubt may be provided to the Company or one or more of its subsidiaries to effect such Alternate Transaction, then you agree that, prior to entering into any binding agreement with such unaffiliated third-party with respect to such financing, you shall first offer the Purchasers the right, but not the obligation, to provide such financing on the same terms and conditions offered or proposed to be offered to such unaffiliated third-party. The Purchasers shall have ten business days from receipt of such offer (which offer shall include all material terms thereof in reasonable detail) to notify you of their election to provide such financing on such terms. If the Purchasers do not so notify you of their election within such period, you shall be free to consummate such Alternate Transaction with such unaffiliated third-party on terms no more favorable in the aggregate to such financing source than those offered to the Purchasers; provided, that if the terms of such financing are subsequently modified to be more favorable in the aggregate to such third-party, then you shall re-offer the Purchasers the right of first offer on such modified terms in accordance with this paragraph.

If an Alternate Transaction is completed using preferred equity or holding company indebtedness as a financing source and you were required pursuant to this Section 4 to offer the Purchasers the bona fide reasonable opportunity to provide such financing but did not so offer a bona fide reasonable opportunity, then you agree to pay (or cause to be paid), upon the closing of such Alternate Transaction, in cash to the Purchasers, an aggregate amount equal to 50% of the Closing Payment, based on the stated value of such preferred equity or holding company indebtedness funding, and allocated among the Purchasers on a *pro rata* basis.

5. Conditions

The Purchasers' commitment to purchase the Preferred Units on the Closing Date is subject only to the conditions set forth in the Conditions Annex, and upon satisfaction (or waiver by the Purchasers) of the conditions set forth therein, the making of the Investment on the Closing Date shall occur.

6. Limited Guaranty

Concurrently with the execution and delivery of this Commitment Letter, the Commitment Parties are executing and delivering to the Company a limited guaranty related to certain of Parent's obligations under the Merger Agreement (the "Limited Guaranty"). Notwithstanding anything to the contrary set forth in this Commitment Letter, the Merger Agreement or the Limited Guaranty, (a) the Company's or any of its Related Parties' (as defined in the Limited Guaranty) right to assert any Permitted Claim (as defined in the Limited Guaranty) against the applicable Person (including the Company's rights to enforce this Commitment Letter pursuant to Section 8) and (b) the Company or any of its Related Parties' right to assert a claim arising out of or relating to fraud of the Commitment Parties (collectively, the claims set forth in clauses (a) and (b), the "Retained Claims"), shall be, and are intended to, be the sole and exclusive direct or indirect remedies available to the Company, its affiliates or its or their respective Related Parties and any other Person, directly or indirectly, claiming by, through or for the benefit of any of the foregoing, against the Commitment Parties or any Related Party of the Commitment Parties in its capacity as such for any liability, obligation, loss, damage or recovery of any kind whatsoever (including any multiple, consequential, indirect, special, statutory, exemplary or punitive damages or damages arising from loss of profits, business opportunities or goodwill, diminution in value or any other losses, whether at law, in equity, in contract, in tort or otherwise) arising under or in connection with any breach of this Commitment Letter, the Merger Agreement, the Limited Guaranty, or any documents or instruments delivered in connection herewith or therewith or the transactions contemplated hereby or thereby (including the termination or abandonment thereof) or otherwise (in each case, whether willfully, intentionally, unintentionally or otherwise) or the failure of the Merger to be consummated for any reason or otherwise in connection with the transactions contemplated hereby and thereby or otherwise or in respect of any oral representations made or alleged to have been made in connection herewith or therewith, it being expressly agreed and acknowledged that no personal liability whatsoever shall attach to, be imposed on, or otherwise be incurred by any Related Party of the Commitment Parties (other than the applicable Persons pursuant to Permitted Claims), as such, for any obligations under the Merger Agreement; provided, that, if the Commitment Parties' purchase of the Preferred Units as contemplated hereunder and the closing of the Merger occurs, none of the Company or any of its affiliates or Related Parties, or any other Person, directly or indirectly, claiming by, through or for the benefit of any of the foregoing, may recover any amount whatsoever under the Limited Guaranty. Notwithstanding the foregoing, the preceding sentence shall not in any respect limit claims of the Issuer against the Commitment Parties arising directly out of the Commitment Parties' obligations under this Commitment Letter.

7. Parties in Interest; Third Party Beneficiaries

Each of the parties hereto hereby agrees that its respective agreements and obligations set forth herein are solely for the benefit of the other parties hereto and each of its respective successors and permitted assigns, in accordance with and subject to the terms of this Commitment Letter. This Commitment Letter is not intended to, and does not, confer upon any Person other than the parties hereto and their respective successors and permitted assigns any benefits, rights or remedies under or by reason of, or any rights to enforce or cause the Issuer to enforce, the obligations set forth herein, except that (a) the Company (i) is an express third-party beneficiary of the last paragraph of Section 2, this Section 7, Section 8 and Section 12, and is intended to benefit therefrom and (ii) shall expressly be entitled to enforce the rights of the Issuer under this Commitment Letter, solely with respect to the Company's right to seek specific performance pursuant to Section 9.9(b) of the Merger Agreement in accordance with Section 8 of this Commitment Letter, and (b) each of the Commitment Parties' Related Parties is an express third-party beneficiary of this Commitment Letter for the purposes of relying on and enforcing the provisions of Section 6. The Commitment Parties acknowledge that the Company has specifically relied on this Commitment Letter in determining to enter into the Merger Agreement.

8. Enforceability

This Commitment Letter may only be enforced by (a) the Issuer or (b) the Company (and, pursuant to Section 7, the Company is an express third-party beneficiary of this Commitment Letter and may rely on and enforce the provisions of this Commitment Letter accordingly) pursuant to or in connection with the Company's rights, solely pursuant to and following the satisfaction of the terms and conditions of Section 9.9(b) of the Merger Agreement to obtain specific performance or other equitable relief to enforce Parent's obligation to cause the Commitment Parties (and its successors and permitted assigns (solely if and to the extent an assignment has occurred in accordance with the terms of this Commitment Letter)) to fund (or to directly enforce the Commitment Parties' obligation to fund) the Equity Commitment in accordance with the terms hereof, pursuant to, and subject to, and solely in accordance with, the terms of Section 9.9 of the Merger Agreement and the rights and obligations set forth herein; provided, that, notwithstanding the foregoing, the Company's right to enforce the Commitment Parties' obligation to fund the Equity Commitment shall arise solely pursuant and subject to the conditions set forth in Section 9.9(b) of the Merger Agreement. Neither the Issuer's creditors nor any other Person (other than the Company to the extent provided herein) shall have any right to enforce this Commitment Letter or to cause the Issuer to enforce this Commitment Letter. Each party hereto hereby waives any requirement for the security or posting of any bond in connection with such remedies. The election to pursue an injunction, specific performance or other equitable relief shall not restrict, impair or otherwise limit the Company from, in the alternative, seeking to terminate the Merger Agreement and pursuing payment of the Parent Termination Fee, solely to the extent payable pursuant to the terms of the Merger Agreement. Notwithstanding anything to the contrary contained in this Commitment Letter or in the Limited Guaranty, under no circumstance shall the Company be permitted or entitled to receive both (a) a grant of specific performance hereunder or under the Merger Agreement to cause the Closing to occur or to cause the Issuer to enforce the funding of the Equity Commitment under this Commitment Letter, and (b) payment of the Parent Termination Fee or any monetary damages for breach of the Merger Agreement or this Commitment Letter.

9. Confidentiality

You agree that you will not disclose the contents of this Commitment Letter or any of its terms or substance to any third party (including, without limitation, any financial institution or intermediary) without the Purchasers' prior written consent, except the Commitment Letter may be disclosed (a) to your affiliates, equityholders, members, partners, and the directors, officers, employees, attorneys, accountants, independent auditors, agents and other advisors of any of the foregoing, in connection with the Transactions; provided, that this Commitment Letter may also be disclosed to the Company and its equity holders, directors, officers, employees, affiliates, members, partners, stockholders, attorneys, accountants, independent auditors, agents and other advisors, in each case on a confidential and need-to-know basis, (b) to the extent compelled in a judicial or administrative proceeding or as otherwise required by law (in which case you agree, to the extent permitted by law and reasonably practicable, to (i) promptly inform the Purchasers prior to any such disclosure or such later time as may be required by law and (ii) use commercially reasonable efforts to ensure that any such information so disclosed is accorded confidential treatment), (c) in any proxy statement or other filing relating to the Merger or the Transactions, (d) to prospective *bona fide* additional investors, (e) to the extent such information becomes publicly available other than by reason of improper disclosure by you in violation of any confidentiality obligations hereunder, (f) if the Purchasers consent to such proposed disclosure (such consent not to be unreasonably withheld, delayed or conditioned) and (g) in connection with the enforcement of any rights or remedies under this Commitment Letter, the Merger Agreement or the Limited Guaranty. You agree to inform all such persons who receive non-public information concerning the Purchasers or this Commitment Letter that such information is confidential and may not be used for any purpose other than in connection with the Transactions and may not be disclosed to any other person, except pursuant to any of the exceptions in the immediately preceding sentence.

The Purchasers hereby acknowledge, confirm and agree to be bound by, and that the terms of this Commitment Letter are subject to in all cases, the terms of that certain Joinder to Confidentiality Agreement, dated June 23, 2026, by and between Searchlight Capital Partners, L.P. and Thomas Priore (the "NDA Joinder") as though the Purchasers were an original party thereto and acknowledge and agree that the Purchasers are "Receiving Party Representatives" (as defined in the NDA Joinder) thereunder. Notwithstanding anything to the contrary in the NDA Joinder, each Purchaser shall be permitted to disclose any information received by it in connection with the Transactions and related transactions (including any information obtained by it based on a review of any books and records relating to the Issuer and the Company or any of their respective subsidiaries and affiliates) to its managed funds, managed accounts, limited partners and current and prospective direct or indirect investors on a "need to know" basis solely in connection with the transactions contemplated hereby, in each case, who are bound by confidentiality or similar agreements with the Purchasers or their affiliates.

10. Indemnification; Expenses

You agree (a) to indemnify and hold harmless each of the Purchasers, their respective affiliates and controlling persons and the respective directors, officers, employees, partners, equityholders, agents, advisors and other representatives of each of the foregoing (each, an "indemnified person") from and against any and all losses, claims, damages and liabilities to which any such indemnified person may become subject arising out of or in connection with this Commitment Letter, the Investment, the use of the proceeds thereof and the Transactions or any claim, litigation, investigation, inquiry or proceeding relating to any of the foregoing (a "Proceeding"), regardless of whether any indemnified person is a party thereto or whether such Proceeding is brought by you, any of your affiliates, your equityholders or creditors or any third party, and to reimburse each indemnified person within 30 days following written demand therefor (together with reasonable backup documentation supporting such reimbursement request) for any reasonable and documented legal or other out-of-pocket expenses incurred in connection with investigating or defending any Proceeding (but limited, in the case of legal fees and expenses, to one counsel to such indemnified person, taken as a whole, and, solely in the case of an actual or potential conflict of interest, one additional counsel to all affected indemnified persons, taken as a whole (and, if reasonably necessary, of one local counsel in any relevant material jurisdiction to all such persons, taken as a whole and, solely in the case of an actual or potential conflict of interest, one additional local counsel to all affected indemnified persons, taken as a whole, in each such material relevant jurisdiction)); provided, that the foregoing indemnity will not, as to any indemnified person, apply to losses, claims, damages, liabilities or related expenses to the extent they arise from (i) the willful misconduct, bad faith or gross negligence of, or material breach of this Commitment Letter, the Limited Guaranty or the Equity Documentation by, such indemnified person (or any of its Related Parties), in each case, as determined by a final non-appealable judgment of a court of competent jurisdiction, or (ii) any dispute solely among indemnified persons which does not arise out of any act or omission of the Issuer or any of its subsidiaries or affiliates, and (b) if the Closing Date occurs, to reimburse each Purchaser on the Closing Date (to the extent an invoice therefor is received at least two business days prior to the Closing Date, or if invoiced after such date, within 30 days following receipt of the relevant invoice), for all reasonable and documented out-of-pocket expenses (including due diligence expenses, but limited, in the case of legal fees and expenses, to (i) the reasonable fees, charges and disbursements of Latham & Watkins LLP, acting as legal counsel to the Purchasers and (ii) if reasonably necessary, the fees, charges and disbursements of one local counsel in any relevant material local jurisdiction for all such persons, taken as a whole), incurred in connection with the Preferred Units and any related documentation (including this Commitment Letter and the Equity Documentation), which amounts (not including indemnification amounts) shall not exceed $1,000,000 without your consent. The foregoing provisions of this paragraph shall be superseded, in each case, to the extent covered thereby by the applicable provisions of the Equity Documentation upon execution thereof and thereafter shall have no further force and effect.

None of the indemnified persons, you or the Target or any of your or their respective affiliates or the respective directors, officers, employees, agents, advisors or other representatives of any of the foregoing shall be liable for any special, indirect, consequential (including lost profits or diminution of value) or punitive damages in connection with this Commitment Letter or the Preferred Units (including the use or intended use of the proceeds of the Preferred Units) or the transactions contemplated hereby or thereby; provided, that nothing contained in this sentence shall limit your indemnification obligations hereinabove to the extent such punitive damages are awarded to a third party in connection with a claim for which such indemnified person is otherwise entitled to indemnification hereunder.

No indemnified person or any other party hereto shall be liable for any damages arising from the use by any person (other than such indemnified person (or its Related Parties) or any other party hereto) of written information with respect to the Issuer, the Company and each of their respective subsidiaries in connection with the Transactions, or other materials obtained through electronic, telecommunications or other information transmission systems, except to the extent of direct, as opposed to indirect, consequential or punitive, damages arising from gross negligence, bad faith or willful misconduct of, or material breach of this Commitment Letter, the Limited Guaranty or the Equity Documentation by, such indemnified person (or any of its Related Parties), or such other party hereto, as applicable, in each case, as determined by a final non-appealable judgment of a court of competent jurisdiction; provided, that nothing contained in this sentence shall limit your indemnification obligations hereinabove to the extent any such punitive damages are included in any third party claim in connection with which such indemnified person is otherwise entitled to indemnification hereunder. In the event that any Proceeding is instituted involving any indemnified person for which indemnification is to be sought hereunder, then such indemnified person will promptly notify you thereof; provided, that any failure of any indemnified person to so notify you shall not affect any of your obligations under this Section, except to the extent that you are actually and materially prejudiced by such failure to so notify you.

You shall not be liable for, and the indemnification obligation in the preceding paragraph shall not apply to, any settlement of any Proceeding effected by any indemnified person without your consent (which consent shall not be unreasonably withheld, conditioned or delayed) or any other loss, claim, damage, liability and/or expense incurred in connection therewith, but if any such Proceeding is settled with your written consent, or if there is a final non-appealable judgment of a court of competent jurisdiction against an indemnified person in any such Proceeding, you agree to indemnify and hold harmless such indemnified person in the manner set forth above. You shall not, without the prior written consent of the affected indemnified person (which consent shall not be unreasonably withheld, conditioned or delayed), effect any settlement of any pending or threatened Proceeding against any indemnified person in respect of which indemnity could have been sought hereunder by such indemnified person unless such settlement (a) includes an unconditional release of such indemnified person from all liability or claims that are the subject matter of such Proceeding and (b) does not include any statement as to any admission of fault or culpability.

11. Sharing Information; Absence of Fiduciary Relationship

You acknowledge that the Purchasers and their respective affiliates may have economic interests that conflict with those of you, the Company and your and its respective affiliates, and are under no obligation to disclose any conflicting interest to you. You further acknowledge and agree that (a) the Purchasers will act under this Commitment Letter as independent contractors and no fiduciary, advisory or agency relationship or implied duty between you and the Purchasers has been or will be created in respect of any of the transactions contemplated by this Commitment Letter, irrespective of whether the Purchasers or their respective affiliates have advised or are advising you on other matters and (b) you will not assert any claim against any Purchaser for breach or alleged breach of fiduciary duty and agree that such Purchaser shall not have any direct or indirect liability to you in respect of such a fiduciary duty claim or to any person asserting a fiduciary duty claim on behalf of or in right of you, including your stockholders, employees or creditors. Neither the Purchasers nor their respective affiliates will use information obtained from you or your affiliates in connection with the Investment or the other Transactions in connection with the performance by the Purchasers and their respective affiliates of services for other companies or other persons.

As you know, certain affiliates of the Purchasers are full service securities firms engaged, either directly or through their affiliates, in various activities, which may include securities trading, commodities trading, investment management, financing and brokerage activities and financial planning and benefits counseling for both companies and individuals. In the ordinary course of these activities, certain affiliates of the Purchasers may actively engage in commodities trading or trade the debt and equity securities (or related derivative securities) and financial instruments (including bank loans and other obligations) of, and the Purchasers and their affiliates may be providing debt financing or equity capital to, you and your affiliates, the Company and its affiliates, the Company's customers or competitors and other companies which may be the subject of the arrangements contemplated by this Commitment Letter for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities.

The Purchasers and their respective affiliates may also co-invest with, make direct investments in, and invest or co-invest client monies in or with funds or other investment vehicles managed by other parties, and such funds or other investment vehicles may trade or make investments in securities of you and your affiliates, the Company and its affiliates or other companies which may be the subject of the arrangements contemplated by this Commitment Letter or engage in commodities or other trading with any thereof.

You acknowledge and agree that (i) the transactions contemplated by this Commitment Letter are arm's-length commercial transactions between the Purchasers and their respective affiliates, on the one hand, and you, on the other, (ii) in connection therewith and with the process leading to such transaction each of the Company and its applicable affiliates (as the case may be) is acting solely as a principal and not as an agent or fiduciary of you, the Company, your and their respective subsidiaries, management, equity holders, creditors, affiliates or any other person, (iii) each of the Purchasers and its applicable affiliates (as the case may be) have not assumed an advisory or fiduciary responsibility or any other obligation in favor of you or your respective affiliates with respect to the financing transactions contemplated hereby, the exercise of the remedies with respect thereto or the process leading thereto (irrespective of whether the Purchasers or any of their respective affiliates have advised or are currently advising you or the Company on other matters) and the Purchasers have no obligation to you or your or their affiliates with respect to the transactions contemplated hereby except the obligations expressly set forth in this Commitment Letter and (iv) the Purchasers and their respective affiliates have not provided any legal, accounting, regulatory or tax advice and you have consulted your own legal and financial advisors to the extent you deemed appropriate.

You further acknowledge and agree that you are responsible for making your own independent judgment with respect to any transactions contemplated by this Commitment Letter and the process leading thereto. You agree that you will not claim that the Purchasers or their applicable affiliates, as the case may be, have rendered advisory services of any nature or respect, or owe a fiduciary or similar duty to you or your affiliates, in connection with any transactions contemplated by this Commitment Letter or the process leading thereto.

12. Assignments and Amendments

This Commitment Letter and the commitments hereunder are not assignable without the prior written consent of each other party hereto and the Company and any attempted assignment without such consent will be null and void; provided, that the Purchasers shall have the right to reallocate, assign, sell or otherwise transfer all or a portion of their respective commitment in respect of the Investment and their respective rights and obligations hereunder (without the consent of any person or entity but with notice to the Issuer and the Company) to one or more investment funds, alternative investment vehicles, accounts or special purpose vehicles managed exclusively by Searchlight Capital Partners, LP; provided, further, that no such reallocation, assignment, sale or transfer shall reduce or release any Purchaser from its obligations hereunder (including the applicable commitment to fund the Equity Commitment) unless and until such obligations are satisfied in full. This Commitment Letter may not be amended or waived except in a written instrument signed by you, the Company and the Purchasers.

This Commitment Letter is the only agreement that has been entered into among us and you solely with respect to the Preferred Units and the Common Units and sets forth the entire understanding of the parties with respect hereto and thereto, and supersedes all prior agreements and understandings related to the subject matter hereof.

13. Counterparts and Governing Law

This Commitment Letter may be executed in counterparts, each of which shall be deemed an original and all of which counterparts shall constitute one and the same document. Delivery of an executed signature page of this Commitment Letter by electronic (including "PDF") transmission shall be effective as delivery of a manually executed counterpart hereof. This Commitment Letter shall not be denied legal effect merely because the signatures thereto were delivered by electronic (including "PDF") transmission and each party hereto agrees not to contest the validity or enforceability of this Commitment Letter merely because it is made electronically. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Commitment Letter and/or any document to be signed in connection with this letter agreement and the transactions contemplated hereby shall be deemed to include electronic signatures or electronic records, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

This Commitment Letter and any claim, controversy or dispute arising under or related to this Commitment Letter (whether in tort, contract (at law or in equity) or otherwise), shall be governed by, and construed and interpreted in accordance with, the laws of the State of Delaware.

14. Venue and Submission to Jurisdiction

Each of the parties hereto irrevocably and unconditionally (a) submits to the exclusive jurisdiction of any state or federal court sitting in New Castle County in the State of Delaware (or any appellate court therefrom) over any suit, action or proceeding arising out of or relating to this Commitment Letter, (b) agrees that all claims in respect of any such action or proceeding shall be heard and determined in such Delaware state or, to the extent permitted by law, federal court and (c) agrees that a final, non-appealable judgment in any such action may be enforced in other jurisdictions in any manner provided by law. You and we agree that service of any process, summons, notice or document by registered mail addressed to such person shall be effective service of process against such person for any suit, action or proceeding brought in any such court. Each of the parties hereto hereby irrevocably and unconditionally waives any objection to the laying of venue of any such suit, action or proceeding brought in any such court and any claim that any such suit, action or proceeding has been brought in an inconvenient forum.

15. Waiver of Jury Trial

EACH OF THE PARTIES HERETO IRREVOCABLY AGREES TO WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ALL RIGHT TO TRIAL BY JURY IN ANY SUIT, ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED UPON CONTRACT, TORT OR OTHERWISE) RELATED TO OR ARISING OUT OF THE MERGER, THIS COMMITMENT LETTER OR THE PERFORMANCE BY US OR ANY OF OUR AFFILIATES OF THE SERVICES CONTEMPLATED HEREBY. THIS WAIVER APPLIES TO ANY ACTION, SUIT OR PROCEEDING WHETHER SOUNDING IN TORT, CONTRACT OR OTHERWISE.

16. Survival

The provisions of this Commitment Letter set forth under this heading and the headings "No Shop; Alternate Transaction", "Confidentiality", "Indemnification; Expenses", "Sharing Information; Absence of Fiduciary Relationship", "Assignments and Amendments", "Counterparts and Governing Law", "Venue and Submission to Jurisdiction" and "Waiver of Jury Trial" shall survive the termination or expiration of this Commitment Letter and shall remain in full force and effect regardless of whether the Investment closes; provided, that if the Investment is consummated, the provisions under the headings "Confidentiality", "Indemnification; Expenses", and "Sharing Information; Absence of Fiduciary Relationship" shall be superseded and deemed replaced by the terms of the Equity Documentation governing such matters.

17. Integration

This Commitment Letter supersedes any and all discussions, negotiations, understandings or agreements, written or oral, express or implied, between or among the parties hereto and their affiliates as to the subject matter hereof.

This Commitment Letter constitutes a legal, valid and binding obligation, enforceable against each of the parties hereto and thereto in accordance with their respective terms (subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization and other similar laws relating to or affecting creditors' rights generally and general principles of equity (whether considered in a proceeding in equity or law)) and with respect to the subject matter contained herein and therein (including an obligation to negotiate in good faith), it being acknowledged and agreed that the obligation to consummate the Investment on the Closing Date pursuant to the commitments provided hereunder is subject only to those conditions set forth in the Conditions Annex.

18. No Underwriter or Similar Role

NOTWITHSTANDING ANYTHING CONTAINED HEREIN TO THE CONTRARY, NEITHER THE PURCHASERS NOR ANY OF THEIR AFFILIATES ARE ACTING AS AN UNDERWRITER, ARRANGER, TRUSTEE, AGENT OR IN A SIMILAR ROLE OR OTHERWISE PERFORMING ANY SERVICES HEREUNDER AND THE ROLE OF THE PURCHASER AND ITS AFFILIATES HEREUNDER SHALL BE LIMITED TO THEIR COMMITMENT TO PURCHASE THE PREFERRED UNITS AS A PRINCIPAL.

19. Patriot Act

The Purchasers hereby notify you that pursuant to the requirements of the USA PATRIOT Act, Title III of Pub. L. 107-56 (signed into law October 26, 2001) (the "PATRIOT Act"), the Purchasers may be required to obtain, verify and record information that identifies the Company, which information includes the name, address, tax identification number and other information regarding the Company that will allow the Purchaser to identify the Company in accordance with the PATRIOT Act. This notice is given in accordance with the requirements of the PATRIOT Act and is effective as to the Purchaser.

20. Acceptance and Termination

If the foregoing correctly sets forth our agreement, please indicate your acceptance of our offer by returning to us executed counterparts of the Commitment Letter. If you do so execute and deliver to us this Commitment Letter, we agree to hold our commitment to purchase the Preferred Units available for you until the earliest of: (a) after the execution of the Merger Agreement and prior to the time of the consummation of the Merger, the valid termination of the Merger Agreement in accordance with its terms; (b) the consummation of the Closing and funding of the Equity Commitment (at which time the Commitment Parties' obligations hereunder shall be deemed fulfilled); (c) the assertion, in writing, in any litigation or any arbitration proceeding, by the Company or any of its Subsidiaries or any of its or their respective authorized Representatives, of any Non-Permitted Claim (as defined in the Limited Guaranty); provided, further, that for the avoidance of doubt, neither the pursuit of specific performance or other equitable relief pursuant to Section 8 of this Commitment Letter or Section 9.9(b) of the Merger Agreement, nor the subsequent or alternative pursuit of the Parent Termination Fee or Guaranteed Obligations under and solely in accordance with the Merger Agreement or the Limited Guaranty, shall constitute a claim that triggers termination of this Commitment Letter pursuant to this clause (c) or a Non-Permitted Claim (as defined in the Limited Guaranty), and the exercise of any such remedy shall not prejudice, limit or otherwise affect the Company's right to pursue any other remedy expressly permitted hereunder, under the Merger Agreement or under the Limited Guaranty; (d) the payment by the Purchasers of their Guaranteed Obligations (as defined in the Limited Guaranty) pursuant to the Limited Guaranty; and (e) 11:59 p.m., New York City time on the date which is 90 days after the Outside Date (as defined in, and as it may be extended pursuant to the express provisions of, the Merger Agreement as in effect on the date hereof) (such earliest time, the "Expiration Date"); provided, that the termination of any commitment pursuant to this sentence shall not prejudice your rights and remedies in respect of any breach of this Commitment Letter. Upon the occurrence of any of the events referred to in the preceding sentence, this Commitment Letter and the commitments of each of the Purchasers hereunder shall automatically terminate unless the Purchasers shall, in their sole discretion, agree to an extension in writing.

[*THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK*]

Sincerely,

COMMITMENT PARTIES:

SEARCHLIGHT CAPITAL IV, L.P.

By: Searchlight Capital Partners IV GP, L.P.,
its general partner

By: Searchlight Capital Partners IV GP, LLC,
its general partner

By: /s/ Andrew Frey
Name: Andrew Frey
Title: Authorized Signatory

SEARCHLIGHT CAPITAL IV PV-A, L.P.

By: Searchlight Capital Partners IV GP, L.P.,
its general partner

By: Searchlight Capital Partners IV GP, LLC,
its general partner

By: /s/ Andrew Frey
Name: Andrew Frey
Title: Authorized Signatory

SEARCHLIGHT CAPITAL IV PV-B, L.P.

By: Searchlight Capital Partners IV GP, L.P.,
its general partner

By: Searchlight Capital Partners IV GP, LLC,
its general partner

By: /s/ Andrew Frey
Name: Andrew Frey
Title: Authorized Signatory

AGREED AND ACCEPTED
AS OF THE DATE FIRST WRITTEN ABOVE:

ISSUER:

WD CAPITAL PARTNERS HOLDINGS LP

By: /s/ Thomas C. Priore
Name: Thomas C. Priore
Title: President and Secretary

SCHEDULE I

Purchaser	Initial Stated Value of Preferred Units
Searchlight Capital IV, L.P.	$ 88,679,113.00
Searchlight Capital IV PV-A, L.P.	$ 63,131,638.00
Searchlight Capital IV PV-B, L.P.	$ 8,189,249.00
Total:	**$ 160,000,000.00**

EXHIBIT A

Transaction Summary

WD Capital Partners Parent Inc., a Delaware corporation (the "Parent") and wholly owned subsidiary of the Issuer, intends to directly acquire (the "Merger") all of the outstanding equity interests of the Company, all as set forth in the Merger Agreement (as defined on Exhibit C). In connection therewith:

a) The Company, Parent and WD Capital Partners Merger Sub Inc., a newly formed Delaware corporation and a direct, wholly-owned subsidiary of Parent ("Merger Sub"), will enter into the Merger Agreement, pursuant to which, among other things, on the Closing Date, Merger Sub will merge (the "Merger") with and into the Company, with the Company the surviving the Merger as a direct, wholly-owned subsidiary of Parent;

b) On or prior to the Closing Date, the Issuer will contribute, directly or indirectly, the proceeds of the issuance of the Preferred Units to Parent in the form of common equity;

c) In connection with the Closing, immediately prior to the Effective Time, certain stockholders of the Company as of immediately prior to the Effective Time (the "Rollover Stockholders") will contribute and transfer all of their outstanding equity interests in the Company to Holdings in exchange for a number of newly issued equity interests of Holdings (collectively, the "Equity Rollover"), in each case, pursuant to the terms and conditions of that certain Support Agreement, dated as of the date hereof, by and among the Company, Parent, Holdings and the Rollover Stockholders (the "Support Agreement");

d) Priority Holdings, LLC, as borrower under the Credit Agreement (as defined on Exhibit B to the Commitment Letter) shall, (i) on or prior to the Closing Date (A) make a Borrowing (under and as defined in the Credit Agreement) in an amount sufficient, together with all available cash on hand, to make the Closing Restricted Payment (as defined below), (B) declare an irrevocable Restricted Payment (as defined in the Credit Agreement), payable at Closing, in an aggregate amount not to exceed $131,200,000 (the "Closing Restricted Payment"), the proceeds of which shall be distributed to the Company, and (C) make an "LCT Election" under and as defined in the Credit Agreement that the Closing Restricted Payment shall, from and after the date of declaration of such Closing Restricted Payment, constitute a "Limited Condition Transaction" as defined in and in accordance with Section 1.08 of the Credit Agreement and (ii) on the Closing Date, make the Closing Restricted Payment substantially concurrently with the Closing. The Closing Restricted Payment shall be irrevocable prior to the Outside Date (as defined in, and as it may be extended pursuant to the express provisions of, the Merger Agreement as in effect on the date hereof); and

e) The fees, premiums and expenses and other transaction costs incurred in connection with the Transactions, including the Closing Payment and/or any upfront fees will be paid in accordance with the Equity Term Sheet and Section 3 of this Commitment Letter.

The transactions described above are collectively referred to as the "Transactions". For purposes of this Commitment Letter, "Closing Date" will mean the date of the consummation of the Merger and the satisfaction or waiver by the Purchasers of the conditions set forth on Exhibit C, the purchase of the Preferred Units and the issuance of the Common Units.

EXHIBIT C

Conditions to Closing

The availability of the Investment set forth in the Commitment Letter shall be subject solely to the satisfaction (or waiver by the Purchasers) of the following conditions:

1. Merger. Substantially concurrently with the making of the Investment, the Merger shall have been consummated in accordance with that certain Agreement and Plan of Merger dated as the date hereof by and among the Company, Parent and Merger Sub (including the exhibits, schedules and all related documents, the "Merger Agreement") and the conditions set forth in Section 7.1 and Section 7.3 of the Merger Agreement shall have been satisfied (without any amendment, modification or waiver of any of the provisions thereof that would be materially adverse to the interests of the Purchasers in their respective capacities as such, without the prior written consent of the Purchasers (such consent not to be unreasonably withheld, delayed or conditioned)); provided, that (i) a reduction in the purchase price under the Merger Agreement shall not be deemed to be materially adverse to the interests of the Purchasers so long as such decrease does not reduce the Initial Stated Value of the Preferred Units purchased by the Purchasers pursuant to this Commitment Letter to an amount less than $150,000,000, (ii) any amendment or waiver to or consent in respect of the terms of the Merger Agreement that has the effect of increasing the cash consideration required to be paid thereunder on the Closing Date shall not be deemed to be materially adverse to the interests of the Purchasers as long as such increase is not funded with the proceeds of indebtedness for borrowed money or equity securities ranking pari passu or senior (including structurally senior) to the Preferred Units, (iii) any purchase price adjustment expressly contemplated by the Merger Agreement (including any working capital purchase price adjustment) shall not be considered an amendment or waiver of the Merger Agreement or consent with respect thereto, and (iv) any amendment or waiver to or consent in respect of the occurrence of a Company Material Adverse Effect contained in the Merger Agreement shall be deemed materially adverse to the Purchasers.

2. Material Adverse Effect. Since the date of the Merger Agreement, there shall not have occurred any Company Material Adverse Effect.

3. Equity Rollover. The Equity Rollover shall have occurred in accordance with the terms of the Support Agreement as in effect on the date hereof without any amendment, modification or waiver of any of the provisions of the Support Agreement, without the prior written consent of the Purchasers (such consent not to be unreasonably withheld, delayed or conditioned).

Project Prism: Preliminary Valuation Analysis

January 2026

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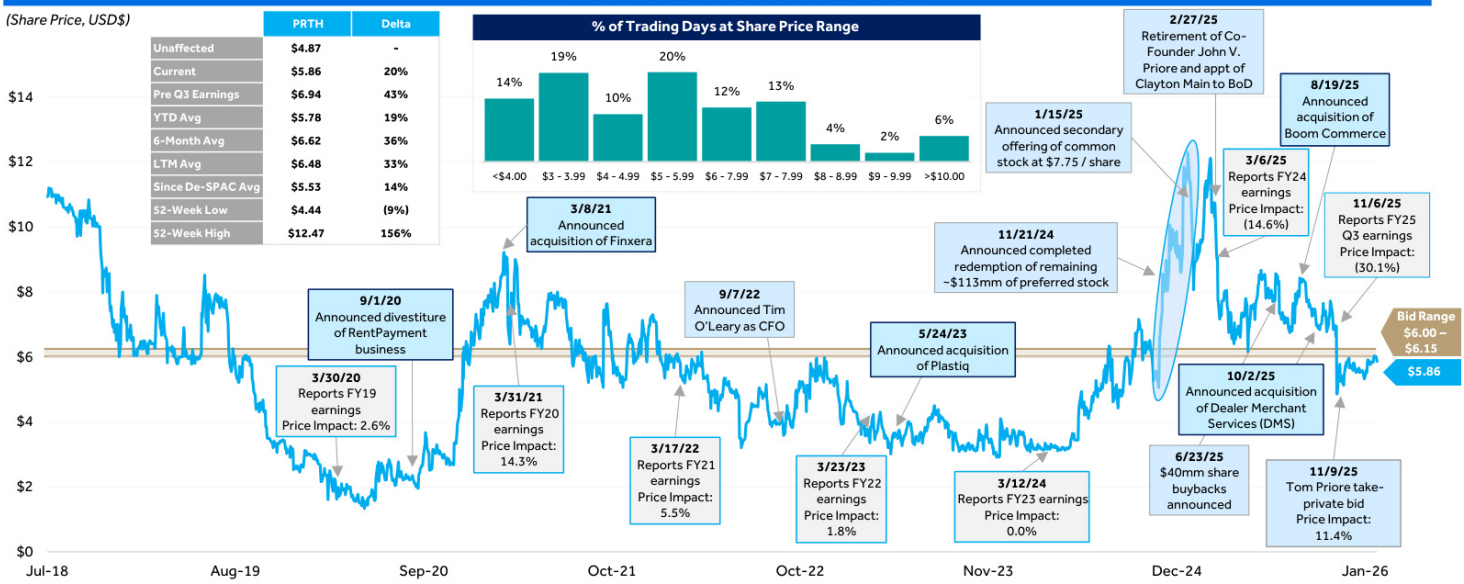
Contents

1. Market Backdrop and Trading Performance
2. Review of Company Financials & Forecasts
3. Preliminary Valuation Perspectives
4. Appendix

Market Backdrop and Trading Performance

Prism Share Price Performance

Share Price Performance Since De-SPAC



	CY20	CY21				CY22				CY23				CY24				CY25		
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
NTM Rev Growth[1]	30%	19%	21%	21%	19%	23%	20%	14%	11%	12%	12%	15%	12%	14%	12%	12%	10%	11%	10%	11%
NTM Gross Margin[1]	34%	36%	36%	38%	39%	35%	35%	35%	36%	35%	35%	36%	38%	38%	38%	38%	38%	38%	39%	39%
NTM Adj. EBITDA Margin[1]	18%	20%	21%	22%	23%	22%	23%	24%	23%	22%	22%	21%	23%	23%	23%	23%	24%	23%	23%	24%
NTM Rule of 40	47%	39%	42%	43%	42%	45%	42%	38%	34%	34%	34%	36%	35%	37%	36%	35%	34%	34%	34%	35%
Net Leverage[2]	5.3x	5.1x	5.9x	10.4x	8.6x	7.7x	6.8x	6.5x	6.2x	5.7x	5.6x	5.4x	5.3x	5.1x	4.9x	4.6x	4.4x	4.3x	4.2x	4.5x
ADTV *(in thousands)*	110	80	34	113	43	37	73	41	36	28	25	20	21	31	52	64	221	699	510	486

Sources: Company Information, FactSet. Market data as of 1/28/2026. 1. Displaying broker consensus NTM / LTM revenue, NTM gross profit margins and NTM Adj. EBITDA margins as of the last day of the quarter. 2. Net leverage based on LTM reported adjusted EBITDA, excluding any pro forma adjustments for acquisitions, and reported balance sheet data as of each quarter end, debt including preferred stock and minority interest.

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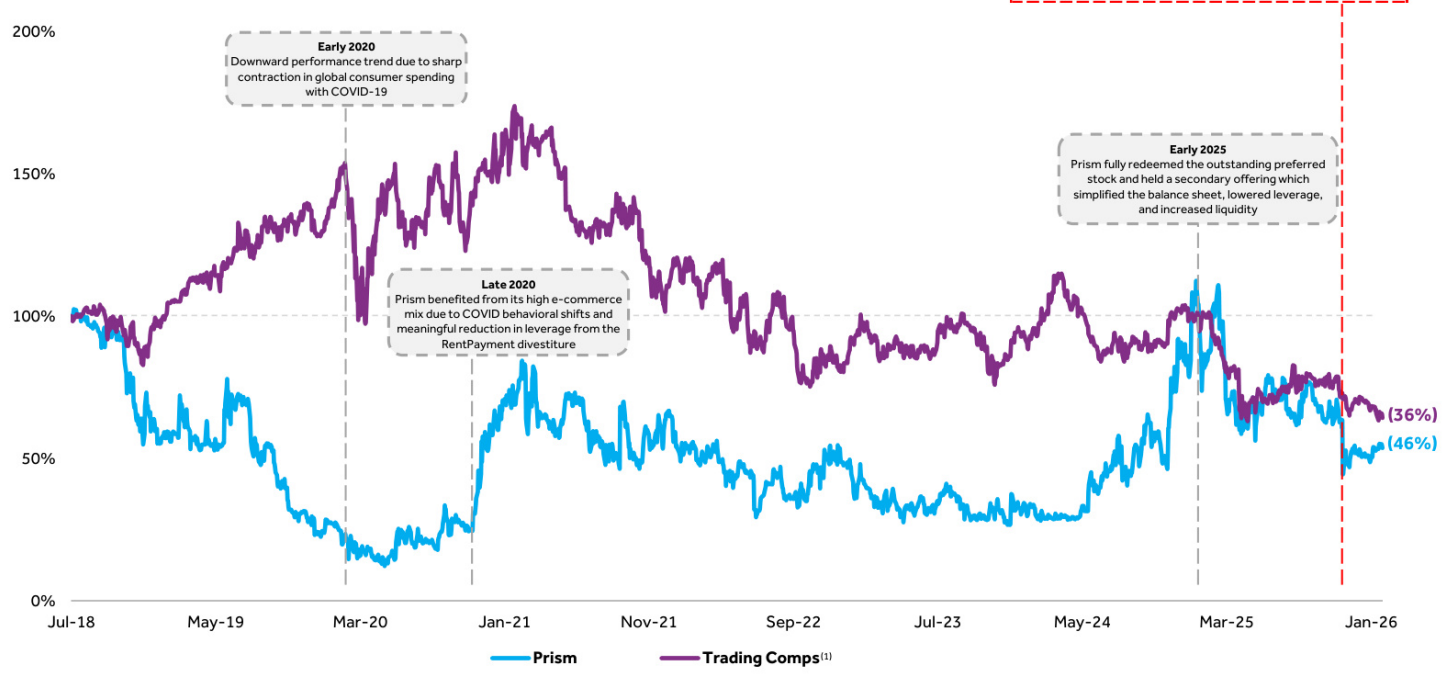
Prism Relative Share Price Performance vs. Trading Comps

Indexed Share Price Performance Since De-SPAC

Performance Up Until Unaffected Price on 11/7/2025

	Since IPO	3-Yr	2-Yr	1-Yr	YTD
Prism	(55%)	(1%)	37%	(27%)	(59%)
Trading Comps	(24%)	(22%)	(11%)	(31%)	(35%)

Performance Since Bid (Unaffected as of 11/7/2025)	
Prism	20%
Trading Comps	(0%)



Source: FactSet. Market data as of 1/28/2026. 1. Trading Comps include BILL, CPAY, DLX, FISV, FLYW, GPN, PAYO, PSFE, PYPL, RPAY, FOUR, and WEX.

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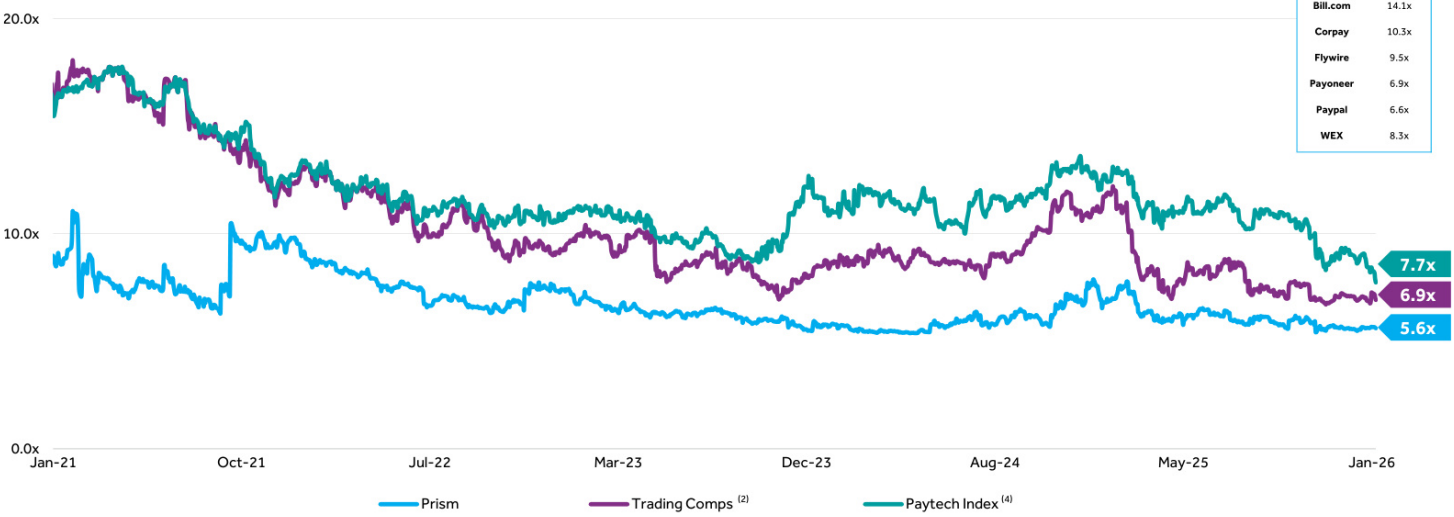
Evolution of Valuation Multiples Over Last 5 Years

EV / NTM EBITDA Last 5 Years

Scale	Revenue and EBITDA[1] below median of trading comps[2], by ~56% and ~70% respectively
High Leverage	Current net leverage of 4.1x, average over last 5 years of 5.8x[3]
Sellside Interest	Currently only five research analysts cover, as low as one analyst in 2022
Reliance on Partners	Merchant Solutions focused on partner-led distribution
Control Business	Control investment averaging ~64% ownership since De-SPAC limiting free float
Higher Risk Business	CFTPay's business driven by consumer debt resolution, includes inherent regulatory and reputational risks

	2021	2022	2023	2024	2025	LTM	5 Year
Prism Avg.	8.3x	7.5x	6.3x	5.9x	6.2x	6.1x	6.8x
10th Percentile	7.0x	6.6x	5.8x	5.4x	5.6x	5.6x	5.6x
25th Percentile	7.4x	6.9x	6.0x	5.5x	5.9x	5.7x	5.9x
75th Percentile	9.3x	8.1x	6.5x	6.2x	6.4x	6.2x	7.4x
90th Percentile	9.8x	8.6x	6.8x	6.7x	7.1x	6.7x	8.6x
Trading Comps Median[2]	15.6x	10.8x	8.8x	9.3x	8.3x	7.9x	10.4x
Paytech Index Median[4]	15.6x	11.5x	10.3x	11.6x	10.9x	10.6x	11.9x
Avg. Delta to Trading Comps[2]	(7.3x)	(3.3x)	(2.5x)	(3.4x)	(2.1x)	(1.9x)	(3.6x)

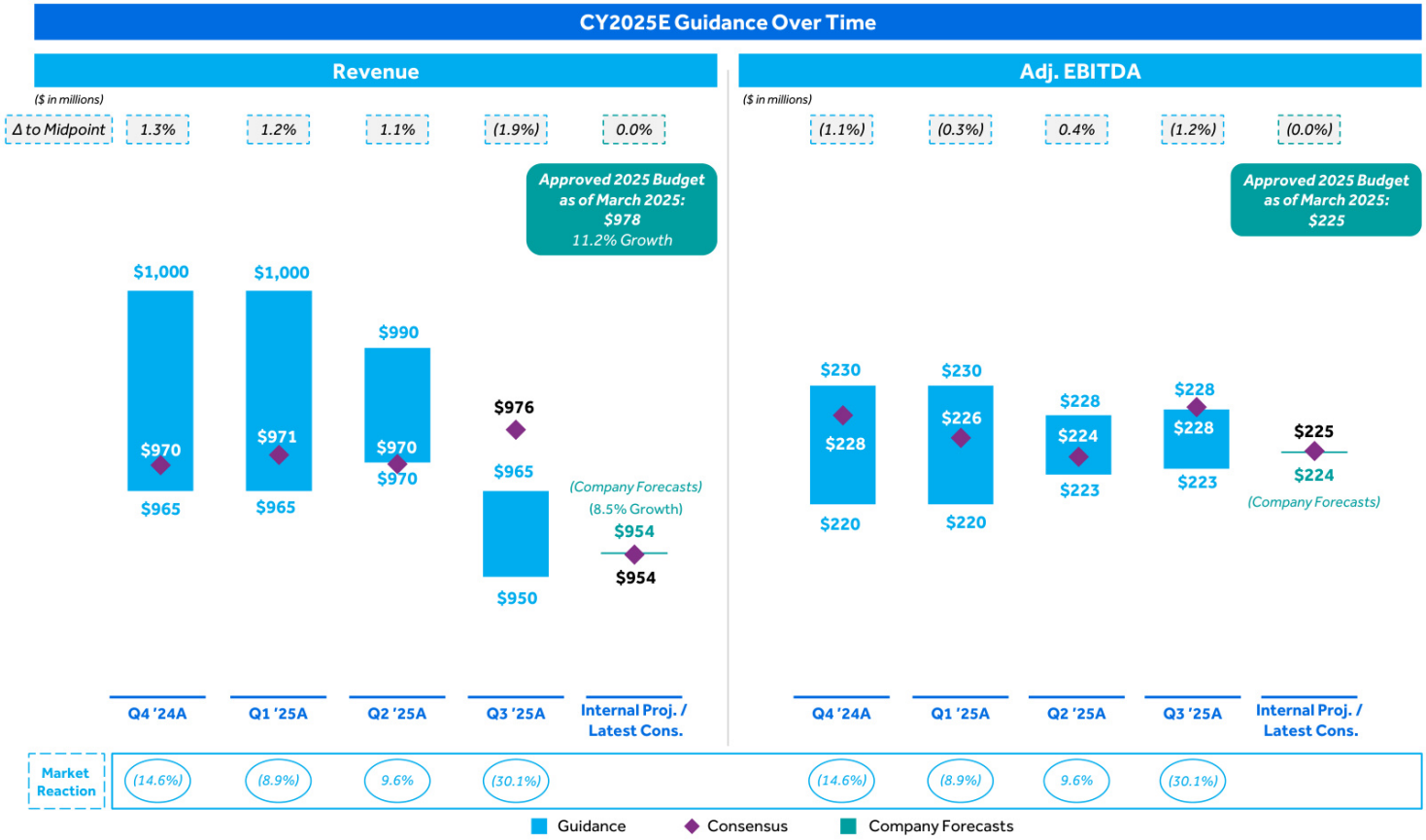
Trading Comps	CY26E EV/EBITDA
Prism (Mgmt)	6.1x
Prism (Cons)	6.0x
Deluxe	6.0x
Fiserv	7.2x
Global Payments	5.1x
Paysafe	5.9x
Repay	4.8x
Shift4	8.4x
Bill.com	14.1x
Corpay	10.3x
Flywire	9.5x
Payoneer	6.9x
Paypal	6.6x
WEX	8.3x



Sources: Company Information, FactSet, Company Forecasts per Company Management. Market data as of 1/28/2026. Multiples greater than 50.0x considered NM. 1. Prism 2025E revenue and EBITDA pro forma include full-year contribution of Boom, DMS, and Sila Money acquisitions. 2. Trading Comps include BILL, CPAY, DLX, FISV, FLYW, GPN, PAYO, PSFE, PYPL, RPAY, FOUR, and WEX. 3. Current net leverage based on 2025E PF Adj. EBITDA and Company Capitalization per Company Management. 4. Reflects the median EV/NTM EBITDA multiple of 58 names in Barclays' Payments Index.

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Prism CY2025E Guidance Over Time



Sources: FactSet, Broker Research, Company Filings, Company Forecasts per Company Management. Market data as of 1/28/2026. Note: Company Forecasts as of 1/23/2026.

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Prism Management Commentary on '25 and '26 Guidance

Q2'2025 Earnings Call

*"We are **narrowing our original full year revenue guidance** to a range of **$970 million to $990 million**, which compares to the prior guidance of **$965 million to $1 billion**."*

*"As Tom noted earlier, we expect to see an **acceleration of growth** in the **second half of the year**. That acceleration is due to the **timing of our sales pipeline** with the impact of year-over-year comparatives and **moderating headwinds in specialized acquiring** and the **attrition from historical residual purchases** which were **4% to 5% drags against strong growth in core operating performance in SMB** during the **first half of the year**."*

Q3'2025 Earnings Call

*"However, **growth moderated to 2% in our Merchant Solutions** segment as **same-store sales decelerated** in multiple areas. Constructively, merchant attrition remained stable, leading us to conclude that **macroeconomic factors influencing spending are affecting performance** and will likely **persist through the remainder of the year.** The results is that **revenue growth we had projected of 10% to 12.5%** for the full year is **expected to come in at the lower end of our range at 8% to 10%**."*

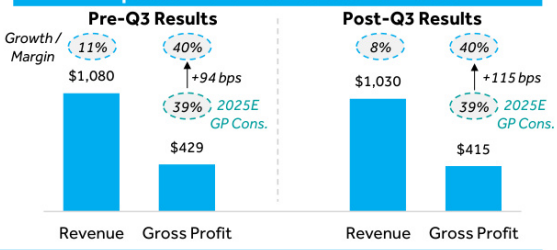
*"As expected, **those headwinds moderated in Q3** compared to the first half of the year but **will continue into Q4**. **Lower growth in the core portfolio** compared to first half of the year was **largely attributable to a pullback in consumer spend within a few industry verticals**, including restaurants, construction and wholesale trade."*

CY2026 Preliminary Commentary

*"We will provide more details related to our 2026 outlook during our fourth quarter earnings call, but preliminary expectations are **for high single-digit revenue growth with adjusted gross margins expanding by 75 to 100 basis points** or more."*

*"We will continue to **evaluate opportunities to acquire strategic assets** that provide Priority **with higher-margin vertically focused sales channels**, but **debt reduction on both the dollar basis** and the **leverage ratio** are **focus areas for 2026**."*

Impact on 2026E Consensus Estimates

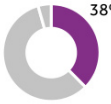
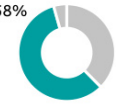


Sources: Company Information, Broker Research, FactSet.

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Review of Company Financials & Forecasts

Prism Business Segments Overview

($ in millions)	Merchant Solutions	Treasury Solutions	Payables
Financials[1] (CY26E)	Revenue $691 *% Growth / % PF Growth* *7% / 5%* Adj. EBITDA $127 *% Margin* *18%* Float Rev. Contribution $2 / *0.3%*  38% Adj. EBITDA % of Total *Δ from '23–'27: (13%)*	Revenue $242 *% Growth* *12%* *% PF Growth* *12%* Adj. EBITDA $196 *% Margin* *81%* Float Rev. Contribution $46 / *19.2%*  58% Adj. EBITDA % of Total *Δ from '23–'27: +9%*	Revenue $111 *% Growth* *10%* Adj. EBITDA $15 *% Margin* *13%* Float Rev. Contribution $6 / *5.1%*  4% Adj. EBITDA % of Total *Δ from '23–'27: +3%*
Customer Concentration	Top 3 Resellers account for **35% of Merchant Solutions Sales Volume[2]** Top 3 Resellers account for **33% of Merchant Solutions Revenue[2]**	Top 2 Subscribers account for **81% of CFTPay Billed Clients[3]** Top 2 Subscribers make up **80% of CFTPay New Enrollments[3]**	Top 4 Plastiq Pay Customers account for **22% of Plastiq Pay Volume[4]** Top 4 Plastiq Accept Customers account for **31% of Plastiq Pay Volume[4]**
Key Product Offerings	• Provides technology-enabled payment acceptance and business management capabilities to merchants, enterprises, and distribution partners • *MX Suite* enables merchants to identify key consumer trends, deploy e-commerce or retail POS solutions, and handle ACH payments • Provides SMB reselling partners with automated tools for merchant on-boarding, underwriting and risk management, client service, and commission processing	• Delivers API-based solutions leveraging Prism's payments engine, automated payables, and account ledgering • Enables software partners and platforms to embed payments and treasury functions for collecting, storing, lending, and sending funds • *CFTPay* supports at risk U.S. consumer debt resolution through a third-party administration ("TPA") platform	• Provides leading AP automation solutions for corporations, software partners, and major FIs (e.g., Citibank, Mastercard) • Establishes a seamless buyer-to-supplier payment bridge, integrating with payment instruction files to enable all payment types (virtual/purchase cards, ACH+, discounting, wires, checks)
Prior Acquisitions *(Date, EV)*	DMS *(Oct '25, $75mm)* boom COMMERCE *(Aug '25, $101mm)*	rollfi *(Jan '25)* finxera *(Mar '21, $425mm)*	plastiq *(May '23, $51mm)*

Sources: Company Information, Company Forecasts per Company Management. 1. Adj. EBITDA % of total and % margin exclude corporate & IT allocations. 2. LTM through Oct 2025. 3. LTM through Nov 2025. 4. YTD through Sep 2025.

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Financial Summary – 2026 Budget vs Consensus

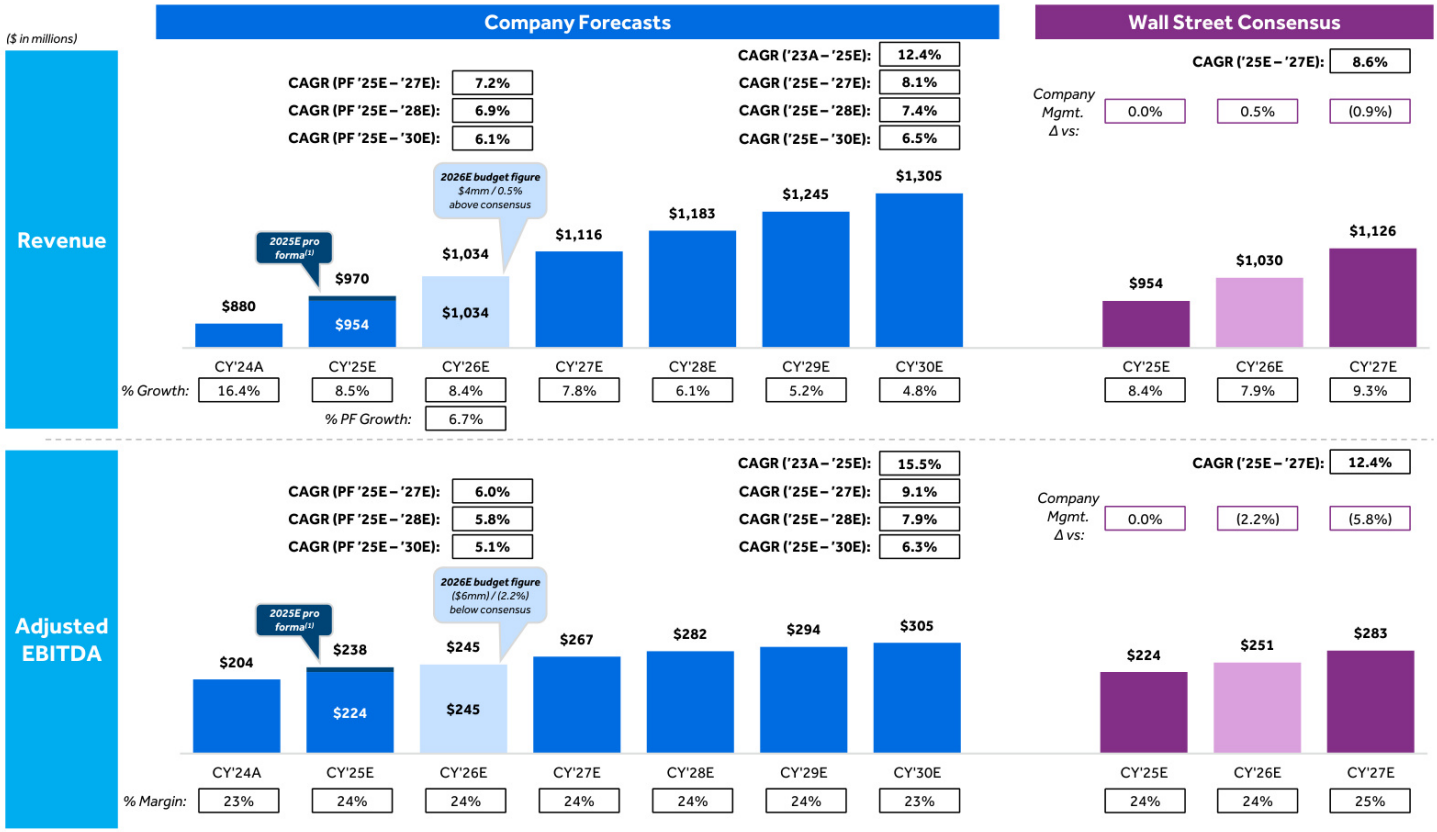
Preliminary 2026 Budget Comparison

($ in millions)	Company Forecasts	Company Forecasts PF	Budget (01.20.26)	Company Forecasts					Wall Street Consensus					Delta				
	2025	PF 2025[1]	2026	Q1'26	Q2'26	Q3'26	Q4'26	2026	Q1'26	Q2'26	Q3'26	Q4'26	2026	Q1'26	Q2'26	Q3'26	Q4'26	2026
Total Revenue	**$954**	**$970**	**$1,034**	**$250**	**$255**	**$261**	**$268**	**$1,034**	**$242**	**$258**	**$262**	**$267**	**$1,030**	*$7*	*($3)*	*($0)*	*$1*	*$5*
YoY Growth %	*8%*		*8%*					*8%*					*8%*					*50 bps*
YoY PF Growth % [1]			*7%*					*7%*					*6%*					*50 bps*
Total Cost of Revenue	580	574	614	149	151	155	159	614	145	154	156	158	615	*4*	*(3)*	*(1)*	*1*	*(1)*
Gross Profit	**$374**	**$396**	**$420**	**$101**	**$104**	**$106**	**$110**	**$420**	**$98**	**$103**	**$105**	**$109**	**$415**	*$3*	*$0*	*$1*	*$1*	*$6*
Margin	*39%*	*41%*	*41%*	*40%*	*41%*	*41%*	*41%*	*41%*	*40%*	*40%*	*40%*	*41%*	*40%*	*13 bps*	*59 bps*	*36 bps*	*2 bps*	*36 bps*
Total Operating Expense	230		260	64	65	65	67	260	61	62	63	64	250	*3*	*3*	*2*	*2*	*11*
Operating Income	**$144**		**$161**	**$37**	**$39**	**$41**	**$43**	**$160**	**$37**	**$41**	**$43**	**$45**	**$165**	*$0*	*($2)*	*($2)*	*($2)*	*($5)*
Margin	*15%*		*16%*	*15%*	*15%*	*16%*	*16%*	*15%*	*15%*	*16%*	*16%*	*17%*	*16%*	*(40 bps)*	*(74 bps)*	*(60 bps)*	*(73 bps)*	*(56 bps)*
Adjusted EBITDA	**$224**	**$238**	**$245**	**$58**	**$60**	**$62**	**$64**	**$245**	**$58**	**$63**	**$64**	**$66**	**$251**	*($0)*	*($3)*	*($2)*	*($2)*	*($5)*
Margin	*24%*	*25%*	*24%*	*23%*	*24%*	*24%*	*24%*	*24%*	*24%*	*24%*	*25%*	*25%*	*24%*	*(86 bps)*	*(76 bps)*	*(74 bps)*	*(78 bps)*	*(63 bps)*
Net Income	**$59**		**$60**	**$13**	**$15**	**$17**	**$19**	**$65**	**$12**	**$15**	**$16**	**$17**	**$63**	*$1*	*$0*	*$1*	*$2*	*$2*
Margin	*6%*		*6%*	*5%*	*6%*	*7%*	*7%*	*6%*	*5%*	*6%*	*6%*	*6%*	*6%*	*30 bps*	*15 bps*	*55 bps*	*70 bps*	*17 bps*

Sources: Company Forecasts per Company Management, Broker Research, FactSet. Market data as of 1/28/2026. Note: 2026 budget figures as of 1/20/2026. Company Forecasts as of 1/23/2026. 1. 2025E Pro Forma financials adjusted to include full-year contribution of Boom, DMS, and Sila Money acquisitions.

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Comparison of Company Forecasts and Consensus



Sources: FactSet, Company Information, Company Forecasts per Company Management. Market Data as of 1/28/2026. Note: 2026 budget figures as of 1/20/2026. Company Forecasts as of 1/23/2026. 1. 2025E Pro Forma financials adjusted to include full-year contribution of Boom, DMS, and Sila Money acquisitions.

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Company Forecasts Financial Summary

Preliminary Financial Summary

($ in millions)

	2023A	2024A	2025E	PF 2025E [1]	2026E	2027E	2028E	2029E	2030E	CAGR '23A - '26E	CAGR '26E - '30E
Total Revenue	**$756**	**$880**	**$954**	**$970**	**$1,034**	**$1,116**	**$1,183**	**$1,245**	**$1,305**	**11%**	**6%**
% Growth	*14%*	*16%*	*8%*		*8%*	*8%*	*6%*	*5%*	*5%*		
% PF Growth [1]					*7%*						
Total COGS	(480)	(552)	(580)	(574)	(614)	(659)	(701)	(740)	(778)	**9%**	**6%**
% of Revenue	*64%*	*63%*	*61%*	*59%*	*59%*	*59%*	*59%*	*59%*	*60%*		
Total Non-GAAP Gross Profit	**$275**	**$328**	**$374**	**$396**	**$420**	**$456**	**$482**	**$506**	**$528**	**15%**	**6%**
Gross Margin %	*36%*	*37%*	*39%*	*41%*	*41%*	*41%*	*41%*	*41%*	*40%*		
Total OpEx	($125)	($137)	($169)		($187)	($203)	($217)	($229)	($240)	**14%**	**6%**
% of Revenue	*17%*	*16%*	*18%*		*18%*	*18%*	*18%*	*18%*	*18%*		
Adj. EBITDA (Unburdened w/ SBC)	**$168**	**$204**	**$224**	**$238**	**$245**	**$267**	**$282**	**$294**	**$305**	**13%**	**6%**
Adj. EBITDA Margin %	*22%*	*23%*	*24%*	*25%*	*24%*	*24%*	*24%*	*24%*	*23%*		
Depreciation & Amortization	(68)	(58)	(61)		(73)	(66)	(57)	(54)	(51)		
% of Revenue	*9%*	*7%*	*6%*		*7%*	*6%*	*5%*	*4%*	*4%*		
Stock-Based Compensation	(7)	(6)	(10)		(8)	(10)	(12)	(12)	(12)		
Other Adjustments	(10)	(14)	(14)		-	-	-	-	-		
EBIT	**$83**	**$126**	**$140**		**$164**	**$191**	**$213**	**$228**	**$242**	**25%**	**10%**
Margin %	*11%*	*14%*	*15%*		*16%*	*17%*	*18%*	*18%*	*19%*		
Memo Items											
Other Income / Expense	(2)	7	5		(4)	(4)	(5)	(5)	(5)	**25%**	**10%**
Operating Income	82	133	144		160	187	208	223	237		
Additions to Property, Equipment & Software	(21)	(22)	(25)		(23)	(25)	(26)	(28)	(28)		
Acquisitions of Assets & Other Investing Activities	(7)	(10)	(77)		-	-	-	-	-		
Total CapEx	(28)	(32)	(101)		(23)	(25)	(26)	(28)	(28)		
% of Revenue	*4%*	*4%*	*11%*		*2%*	*2%*	*2%*	*2%*	*2%*		
Change in NWC	15	(16)	(6)		(3)	(2)	(1)	(1)	(1)		
% of Chg in Revenue	*17%*	*(13%)*	*(8%)*		*(4%)*	*(2%)*	*(2%)*	*(2%)*	*(2%)*		
Deposit Balance	865	1,078	1,526		1,869	2,082	2,294	2,503	2,710		
% Growth		*25%*	*42%*		*22%*	*11%*	*10%*	*9%*	*8%*		
Float Income	33	52	58		54	59	66	72	78		
% Total EBITDA	*20%*	*26%*	*26%*		*22%*	*22%*	*23%*	*24%*	*26%*		
% Growth		*57%*	*10%*		*(6%)*	*9%*	*11%*	*9%*	*9%*		

Sources: Company Forecasts per Company Management. 1. 2025E Pro Forma financials adjusted to include full-year contribution of Boom, DMS, and Sila Money acquisitions.

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Preliminary Valuation Perspectives

Trading and Current Bid Summary

($ in millions)		Current	Unaffected	11/9 Bid	
				Low	High
Price per Share		**$5.86**	**$4.87**	**$6.00**	**$6.15**
% Premium to Unaffected (11/7/25)		20%	-	23%	26%
Fully Diluted Shares O/S		87	87	87	87
Total Equity Value		**$511**	**$426**	**$523**	**$536**
Plus: Total Debt		1,055	1,055	1,055	1,055
Plus: Minority Interest		4	4	4	4
Less: Cash and Cash Equivalents		(77)	(77)	(77)	(77)
Total Enterprise Value	PRTH	**$1,493**	**$1,409**	**$1,505**	**$1,518**
Premium to Unaffected EV (11/7/25)	$1,409	*6%*	-	*7%*	*8%*
Premiums Analysis (Unaffected)					
Current Share Price (1/28/2026)	$5.86	-	*(17%)*	*2%*	*5%*
Unaffected Share Price (11/7/25)	$4.87	*20%*	-	*23%*	*26%*
Day Prior to Q3 Earnings (11/5/25)	$6.94	*(16%)*	*(30%)*	*(14%)*	*(11%)*
30-Day VWAP as of 11/7/25	$6.69	*(12%)*	*(27%)*	*(10%)*	*(8%)*
90-Day VWAP as of 11/7/25	$7.29	*(20%)*	*(33%)*	*(18%)*	*(16%)*
52-Week High as of 11/7/25 (1/3/25)	$12.47	*(53%)*	*(61%)*	*(52%)*	*(51%)*
52-Week Low as of 11/7/25 (11/7/25)	$4.44	*32%*	*10%*	*35%*	*39%*
Multiples Analysis					
CY25E PF Revenue[1]	$970	1.5x	1.5x	1.6x	1.6x
CY26E Revenue	$1,034	1.4x	1.4x	1.5x	1.5x
CY25E PF Adj. EBITDA[1]	$238	6.3x	5.9x	6.3x	6.4x
CY26E Adj. EBITDA	$245	6.1x	5.7x	6.1x	6.2x

Sources: FactSet, Company Filings, Company Forecasts per Company Management. Market data as of 1/28/2026. Note: Company Capitalization per Company Management. 1. 2025E Pro Forma financials adjusted to include full-year contribution of Boom, DMS, and Sila Money acquisitions.

Preliminary Comparable Public Companies

($ in millions, except per share data)

	Unaffected 11/7/25	Price 1/28/26	Mkt. Value	Ent. Value	Net Leverage	Free Float %[1]	Valuation Metrics: EV/Revenue CY25E	EV/Revenue CY26E	EV/EBITDA CY25E	EV/EBITDA CY26E	Operating Metrics: Revenue Growth CY25E	Revenue Growth CY26E	Gross Margin CY25E	Gross Margin CY26E	EBITDA Margin CY25E	EBITDA Margin CY26E
PF Prism (Management)[2]	**$4.87**	**$5.86**	**$511**	**$1,493**	**4.1x**	**43%**	**1.5x**	**1.4x**	**6.3x**	**6.1x**	**8.5%**	**6.7% / 8.4%[4]**	**41%**	**41%**	**25%**	**24%**
PF Merchant Solutions[2][3]											4.9%	4.9% / 7.3%[4]	25%	24%	20%	18%
PF Treasury Solutions[2][3]											19.3%	12.1% / 12.4%[4]	93%	92%	83%	81%
Payables[3]											13.0%	10.1%	28%	28%	13%	13%
Prism (Consensus)	**$4.87**	**$5.86**	**$511**	**$1,493**	**4.4x**	**43%**	**1.6x**	**1.5x**	**6.7x**	**6.0x**	**8.4%**	**7.9%**	**39%**	**40%**	**24%**	**24%**
Merchant Solutions																
Deluxe	$20.70	$23.90	$1,127	$2,595	3.4x	100%	1.2x	1.2x	6.1x	6.0x	0.2%	0.7%	53%	54%	20%	20%
Fiserv	63.70	64.95	$35,306	$63,554	3.2x	100%	3.2x	3.1x	6.9x	7.2x	3.6%	1.9%	62%	64%	46%	44%
Global Payments	76.03	72.01	20,345	32,230	1.9x	100%	2.6x	2.4x	5.5x	5.1x	3.1%	5.3%	54%	56%	47%	48%
Paysafe	10.18	6.92	429	2,703	5.3x	60%	1.6x	1.5x	6.3x	5.9x	6.1%	6.5%	56%	56%	25%	25%
Repay	3.80	3.52	331	667	2.7x	84%	2.2x	2.0x	5.3x	4.8x	(1.8%)	7.1%	75%	76%	41%	42%
Shift4	66.15	59.98	5,461	10,418	3.1x	74%	4.5x	4.0x	9.5x	8.4x	11.8%	11.2%	61%	69%	47%	48%
Mean					**3.3x**	**86%**	**2.5x**	**2.4x**	**6.6x**	**6.2x**	**3.9%**	**5.5%**	**60%**	**62%**	**38%**	**38%**
Median					**3.2x**	**92%**	**2.4x**	**2.2x**	**6.2x**	**5.9x**	**3.3%**	**5.9%**	**59%**	**60%**	**44%**	**43%**
Treasury Solutions																
Repay	$3.80	$3.52	$331	$667	2.7x	84%	2.2x	2.0x	5.3x	4.8x	(1.8%)	7.1%	75%	76%	41%	42%
WEX	145.68	154.68	5,520	9,770	3.8x	100%	3.7x	3.5x	8.8x	8.3x	0.7%	4.2%	59%	58%	42%	43%
Mean					**3.2x**	**92%**	**2.9x**	**2.8x**	**7.0x**	**6.6x**	**(0.5%)**	**5.7%**	**67%**	**67%**	**42%**	**42%**
Median					**3.2x**	**92%**	**2.9x**	**2.8x**	**7.0x**	**6.6x**	**(0.5%)**	**5.7%**	**67%**	**67%**	**42%**	**42%**
Payables																
Bill.com	$45.59	$46.55	$5,029	$4,601	NM	92%	3.0x	2.7x	17.5x	14.1x	10.8%	10.9%	82%	84%	17%	19%
Corpay	276.53	317.64	22,565	28,625	2.7x	100%	6.1x	5.5x	11.7x	10.3x	8.8%	11.5%	75%	78%	52%	53%
WEX	145.68	154.68	5,520	9,770	3.8x	100%	3.7x	3.5x	8.8x	8.3x	0.7%	4.2%	59%	58%	42%	43%
Mean					**3.3x**	**97%**	**4.3x**	**3.9x**	**12.7x**	**10.9x**	**6.8%**	**8.9%**	**72%**	**74%**	**37%**	**38%**
Median					**3.3x**	**100%**	**3.7x**	**3.5x**	**11.7x**	**10.3x**	**8.8%**	**10.9%**	**75%**	**78%**	**42%**	**43%**
WholeCo																
Deluxe	$20.70	$23.90	$1,127	$2,595	3.4x	100%	1.2x	1.2x	6.1x	6.0x	0.2%	0.7%	53%	54%	20%	20%
Paysafe	10.18	6.92	429	2,703	5.3x	60%	1.6x	1.5x	6.3x	5.9x	6.1%	6.5%	56%	56%	25%	25%
Repay	3.80	3.52	331	667	2.7x	84%	2.2x	2.0x	5.3x	4.8x	(1.8%)	7.1%	75%	76%	41%	42%
Flywire	13.56	13.20	1,792	1,425	NM	100%	2.3x[5]	2.0x[5]	12.0x	9.5x	24.5%	15.3%	62%	61%	19%	21%
Payoneer	5.37	6.30	2,434	1,956	NM	84%	1.8x	1.7x	7.2x	6.9x	8.5%	6.2%	84%	83%	26%	25%
Paypal	66.22	54.08	52,294	48,842	NM	100%	1.5x	1.4x	6.8x	6.6x	4.6%	5.5%	46%	45%	22%	21%
WEX	145.68	154.68	5,520	9,770	3.8x	100%	3.7x	3.5x	8.8x	8.3x	0.7%	4.2%	59%	58%	42%	43%
Mean					**3.8x**	**90%**	**2.0x**	**1.9x**	**7.5x**	**6.8x**	**6.1%**	**6.5%**	**62%**	**62%**	**28%**	**28%**
Median					**3.6x**	**100%**	**1.8x**	**1.7x**	**6.8x**	**6.6x**	**4.6%**	**6.2%**	**59%**	**58%**	**25%**	**25%**

Reference Valuation	Metric	Selected Range	Implied EV	Implied Equity Value	Share Price
2025 PF Adj. EBITDA	$238	5.50x - 7.50x	$1,307 - $1,782	$324 - $800	$3.68 - $9.22
2026 Adj. EBITDA	$245	5.00x - 7.00x	$1,226 - $1,716	$243 - $734	$2.74 - $8.45

Sources: FactSet, Broker Research, Company Management. Market data as of 1/28/2026. Note: Metrics for comparable companies pro forma for historical acquisitions. 1. Free float % defined a common shares outstanding less shareholders greater than 5% of common outstanding and less any additional share classes that do not trade on public markets. 2. Pro forma financials adjusted to include full-year CY25E contribution of Boom, DMS, and Sila Money acquisitions, excluding PF CY25E revenue growth. 3. Segment level EBITDA margin excludes impact of corporate allocations. 4. Excludes pro forma adjustments of full-year CY25E contribution of Boom, DMS, and Sila Money acquisitions. 5. Flywire CY25E and CY26E EV/Revenue multiples calculated using gross revenue.

Illustrative Sum of the Parts Analysis: Public Comparables

($ in mm, except per share)	2026 Low	2026 High	PF 2025 Low	PF 2025 High
Merchant Solutions				
Adj. EBITDA	$127		$129	
Adj. EBITDA (incl. Corporate Allocations[1])	**$92**		**$96**	
Adj. EBITDA Multiple	5.0x	6.0x	5.3x	6.3x
Enterprise Value	**$461**	**$553**	**$501**	**$597**
Treasury Solutions				
Adj. EBITDA	$196		$178	
Adj. EBITDA (incl. Corporate Allocations[1])	**$148**		**$132**	
Adj. EBITDA Multiple	5.0x	7.5x	5.5x	8.0x
Enterprise Value	**$739**	**$1,108**	**$727**	**$1,057**
Payables				
Adj. EBITDA	$15		$14	
Adj. EBITDA (incl. Corporate Allocations[1])	**$11**		**$10**	
Adj. EBITDA Multiple	10.5x	14.0x	12.0x	17.0x
Enterprise Value	**$113**	**$150**	**$120**	**$170**
Total				
Enterprise Value	**$1,312**	**$1,811**	**$1,348**	**$1,824**
(-) Net Debt & Minority Interest	($983)			
Equity Value	$330	$829	$366	$841
Price Per Share	**$3.74**	**$9.55**	**$4.16**	**$9.70**
Premium to Current	*(36%)*	*63%*	*(29%)*	*66%*
Implied EBITDA Multiples				
SOTP Total	5.4x	7.4x	5.7x	7.7x

Select Relevant Public Comparables

deluxe, fiserv., globalpayments, Paysafe:, REPAY

REPAY, wex

bill.com, Corpay

Sources: FactSet, Company Forecasts per Company Management. Market data as of 1/28/2026. 1. Corporate allocations distributed across segments based on relative percentage of EBITDA contribution.

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Preliminary Selected Comparable Transactions

Operating and Valuation Metrics

($ in millions)

Announced Date	Acquiror	Target	Enterprise Value	EV Multiple EBITDA LTM	EV Multiple EBITDA NTM	EV / NTM EBITDA Paytech Median[1]	EV / NTM EBITDA Comps Median[2]	NTM / LTM Rev. Growth	EBITDA Margin LTM	EBITDA Margin NTM
Aug 2025	Western Union	International Money Express	$465	4.0x	4.3x	10.3x	7.2x	2%	18%	17%
May 2025	TPG / Corpay	AvidXchange	$1,901	22.5x	18.4x	11.0x	7.7x	9%	19%	22%
Apr 2025	GPN	Worldpay	$24,250	NA	10.8x	11.1x	7.2x	6%	NA	41%
Jan 2025	Paychex	Paycor	$4,106	16.6x	15.9x	12.7x	11.1x	10%	35%	33%
Apr 2024	Advent	Nuvei	$6,127	14.0x	12.6x	11.5x	9.0x	17%	37%	35%
Jul 2023	GTCR[3]	Worldpay	$17,500	9.8x	9.5x	9.6x	8.5x	3%	38%	38%
Jan 2023	Nuvei	Paya	$1,352	18.9x	16.6x	11.0x	9.6x	11%	26%	27%
Aug 2022	GPN	EVO Payments	$4,133	21.4x	19.2x	11.5x	11.0x	10%	36%	37%
Aug 2022	Searchlight Capital Partners	Netspend	$1,000	4.8x	3.7x	11.5x	11.0x	6%	33%	40%
Feb 2022	Madison Dearborn	MoneyGram	$1,826	8.1x	8.1x	12.7x	12.7x	5%	18%	17%
Dec 2021	Thoma Bravo	Bottomline	$2,633	27.1x	23.4x	12.5x	12.0x	11%	20%	20%
Apr 2021	Deluxe	First American Payments Systems	$960	15.6x	NA	17.6x	17.6x	NA	21%	NA
Mar 2021	Prism[4]	Finxera	$425	7.9x	7.9x	16.9x	17.6x	7%	75%	70%
		Reference								
		PF Prism (Management)[5]						7%	25%	24%
			Mean	**14.2x**	**12.5x**			**8%**	**31%**	**33%**
			Median	**14.8x**	**11.7x**			**8%**	**29%**	**34%**

Reference Valuation

	Metric	Selected Range			Implied EV			Implied Equity Value			Share Price		
LTM PF Adj. EBITDA	$238	7.00x	-	10.00x	$1,663	-	$2,376	$681	-	$1,394	$7.84	-	$16.10
NTM Adj. EBITDA	$245	6.50x	-	9.50x	$1,594	-	$2,329	$611	-	$1,347	$7.03	-	$15.55

Sources: FactSet, Company Filings, Company Forecasts per Company Management, Broker Research, Media Publications. 1. Reflects Paytech Index EV/NTM median as of announced date. 2. Reflects Public Comparables EV/NTM median as of announced date. 3. GTCR/Worldpay EV excludes contingent consideration; EBITDA inclusive of estimated dis-synergies and previously unallocated corporate and other costs, per FIS disclosure. 4. Per Company management. 5. Pro Forma financials adjusted to include full-year CY25E contribution of Boom, DMS, and Sila Money acquisitions.

Preliminary Discounted Cash Flow Analysis
Company Forecasts, Excluding NOL Impact

Preliminary Discounted Cash Flow

	For the Period Ending,								
	LTM 12/31/2025	12/31/2026	12/31/2027	12/31/2028	12/31/2029	12/31/2030	Terminal[1]	'23 - '25 CAGR	'25 - '30 CAGR
Revenue	**$954**	**$1,034**	**$1,116**	**$1,183**	**$1,245**	**$1,305**	**$1,305**	*12.4%*	*6.5%*
% Growth	-	*8%*	*8%*	*6%*	*5%*	*5%*			
Adj. EBITDA *(Unburdened by SBC)*	**$224**	**$245**	**$267**	**$282**	**$294**	**$305**	**$305**	*15.5%*	*6.3%*
% Margin	*24%*	*24%*	*24%*	*24%*	*24%*	*23%*	*23%*		
Less: Stock-Based Compensation	(10)	(8)	(10)	(12)	(12)	(12)	(12)		
Less: Depreciation & Amortization	(61)	(73)	(66)	(57)	(54)	(51)	(28)		
EBIT	**$153**	**$164**	**$191**	**$213**	**$228**	**$242**	**$265**	*28.3%*	*9.5%*
Less: Taxes (@ 26.0%)		(43)	(50)	(55)	(59)	(63)	(69)		**'26 - '30**
Unlevered Net Income		**$121**	**$142**	**$157**	**$168**	**$179**	**$196**		*10.2%*
% Growth		*7%*	*17%*	*11%*	*7%*	*6%*	*9%*		
Plus: Depreciation & Amortization		$73	$66	$57	$54	$51	$28		
Memo: Additions to Property, Equipment & Software		*(23)*	*(25)*	*(26)*	*(28)*	*(28)*	*(28)*		
Memo: Acquisitions of Assets & Other Investing Activities		-	-	-	-	-	-		
Less: Capital Expenditures		(23)	(25)	(26)	(28)	(28)	(28)		
Less: Change in Working Capital		(3)	(2)	(1)	(1)	(1)	(1)		
Less: Acquisitions of Businesses		(4)	-	-	-	-	-		
Less: Payment of Contingent Consideration		(22)	(18)	(4)	-	-	-		
Unlevered Free Cash Flow		**$142**	**$162**	**$182**	**$194**	**$201**	**$195**		*9.0%*
Cumulative Unlevered Free Cash Flow		*$142*	*$304*	*$487*	*$680*	*$881*			

Implied EV Calculation

Implied EV Calculation – Terminal LTM Adj. EBITDA Multiple

NPV of Terminal Value	$1,143
(+) Sum of Present Value of FCF	652
Enterprise Value	**$1,795**
(-) Debt	(1,055)
(-) Minority Interest	(4)
(+) Cash	77
Equity Value	**$812**
Fully Diluted Shares Outstanding	87
Implied Share Price	**$9.36**

Preliminary Implied Share Price Sensitivity Analysis

Discount Rate \ Terminal LTM EBITDA Multiple	6.0x	6.5x	7.0x	7.5x
10.5%	$9.33	$10.41	$11.48	$12.55
11.5%	$8.59	$9.62	$10.64	$11.67
12.5%	$7.89	$8.87	$9.85	$10.83
13.5%	$7.22	$8.16	$9.10	$10.03
14.0%	$6.89	$7.81	$8.73	$9.65

Preliminary Implied Perpetuity Growth Rate Sensitivity Analysis

Discount Rate \ Terminal LTM EBITDA Multiple	6.0x	6.5x	7.0x	7.5x
10.5%	(0.6%)	0.2%	0.8%	1.4%
11.5%	0.2%	1.0%	1.7%	2.3%
12.5%	1.1%	1.9%	2.6%	3.2%
13.5%	2.0%	2.8%	3.5%	4.1%
14.0%	2.4%	3.2%	3.9%	4.5%

Source: Company Forecasts per Company Management. Note: Does not include impact of NOLs. Based on fully diluted shares outstanding per Company Management. 1. Terminal year represents 2030 figures and normalized capital expenditures and depreciation & amortization expense.

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Preliminary Discounted Cash Flow Analysis
Company Forecasts + NOLs

DCF Value per Share (excl. NOLs)

Terminal LTM EBITDA Multiple

Discount Rate	6.0x	6.5x	7.0x	7.5x
10.5%	$9.33	$10.41	$11.48	$12.55
11.5%	$8.59	$9.62	$10.64	$11.67
12.5%	$7.89	$8.87	$9.85	$10.83
13.5%	$7.22	$8.16	$9.10	$10.03
14.0%	$6.89	$7.81	$8.73	$9.65

+

DCF NOL Value per Share

PV of NOLs

Discount Rate	Share Price
10.5%	$0.06
11.5%	$0.06
12.5%	$0.06
13.5%	$0.06
14.0%	$0.05

▶

DCF Value per Share Incl. NOL Impact

Terminal LTM EBITDA Multiple

Discount Rate	6.0x	6.5x	7.0x	7.5x
10.5%	$9.40	$10.47	$11.54	$12.62
11.5%	$8.65	$9.68	$10.71	$11.73
12.5%	$7.95	$8.93	$9.91	$10.89
13.5%	$7.27	$8.21	$9.15	$10.09
14.0%	$6.95	$7.87	$8.79	$9.70

Sources: Company Forecasts per Company Management. Note: Debt and cash balance per Company Management. Valuation date as of 12/31/2025. Assumes mid-year discounting except for terminal value which is discounted using end-of-period discounting methodology.

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Illustrative Leveraged Buyout Return Analysis

Key Assumptions

- Based on Company Forecasts through 2030E
- 6.9x implied 2025E LTM Pro Forma Adj. EBITDA Multiple on $238mm PF Adj. EBITDA
- Preliminary financing with:
  - 4.5x 2025E Pro Forma LTM Adj. EBITDA, consisting of new debt of ~$1,070mm (S+325, 99.5 OID)
  - Balance sheet cash and equivalents of $77mm
- Implied $662mm equity contribution
  - At this implied price per share, Thomas Priore's stake is valued at ~$354mm[1]
- Assumes minimum cash of $50mm, interest on cash at 4.81%

Illustrative Pro Forma Cap Table

	Status Quo 2025E	Txn Adj.	Pro Forma 2025E
Cash & Cash Equivalents	$77	($27)	$50
Existing Debt	$1,055	($1,055)	–
1LTL	–	1,070	1,070
Total Debt	**$1,055**	**$15**	**$1,070**
Net Debt	*$979*		*$1,020*
New Sponsor Equity	–	666	666
Total Capitalization	**$1,055**	**$680**	**$1,736**
Credit Statistics			
Total Debt / 2025E PF Adj. EBITDA	4.4x		4.5x
Net Debt / 2025E PF Adj. EBITDA	4.1x		4.3x

Illustrative Sources & Uses

Sources of Funds	$	%
BS Cash	77	4%
1LTL	1,070	59%
New Sponsor Equity	666	37%
Total Sources of Funds	**$1,812**	**100%**

Uses of Funds	$	%
Equity Purchase Price	$662	37%
Refinance Existing Debt	1,055	58%
Cash to Balance Sheet	50	3%
Other Illustrative Expenses	45	2%
Total Uses of Funds	**$1,812**	**100%**

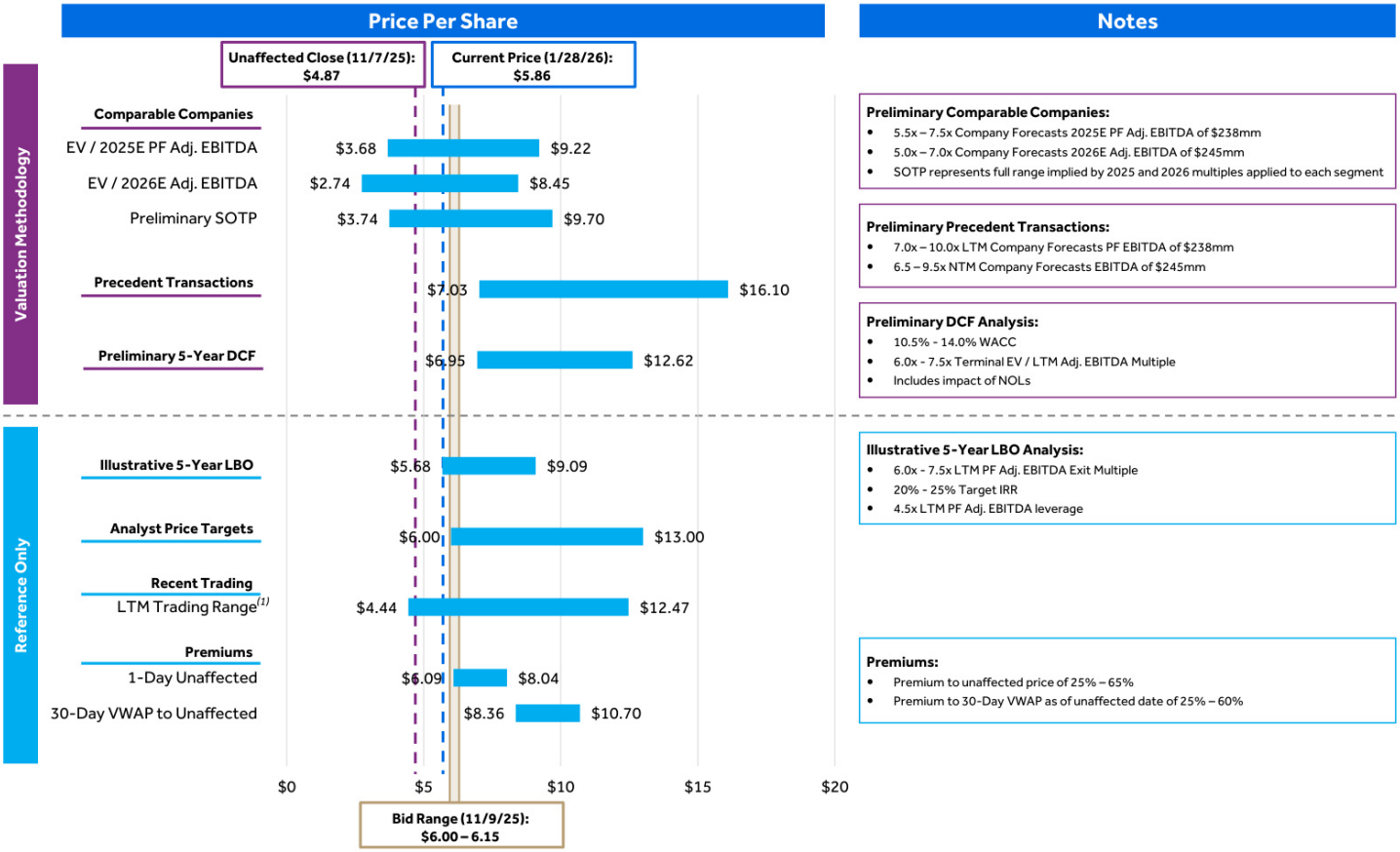
Illustrative Ability to Pay

LTM Adj. EBITDA Exit Multiple	Target IRR: 20.0%	21.3%	22.5%	23.8%	25.0%
6.0x	$6.97	$6.62	$6.28	$5.97	$5.68
6.5x	$7.68	$7.29	$6.92	$6.58	$6.25
7.0x	$8.38	$7.96	$7.56	$7.18	$6.83
7.5x	$9.09	$8.63	$8.19	$7.78	$7.40

Source: Company Forecasts per Company Management. Market data as of 1/28/2026. 1. Based on Thomas Priore's publicly filed shares outstanding, as of 11/9/2025 13D filing, excluding the impact of potential additional options, RSUs and PSUs owned by Thomas Priore.

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Preliminary Prism Valuation Summary



Source(s): Company Forecasts per Company Management, FactSet, Bloomberg, Broker Research. Market data as of 1/28/2026. Based on fully diluted shares outstanding. 1. LTM as of unaffected date, 11/7/2025.

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Analysis at Various Prices

Analysis at Various Prices

($ in millions)		Current	Unaffected	11/9 Bid		Transaction Stock Price of:													
				Low	High														
Price per Share		**$5.86**	**$4.87**	**$6.00**	**$6.15**	**$7.00**	**$8.00**	**$9.00**	**$10.00**	**$11.00**	**$12.00**	**$13.00**	**$14.00**	**$15.00**	**$16.00**	**$17.00**	**$18.00**	**$19.00**	**$20.00**
% Premium to Unaffected (11/7/25)		20%	-	23%	26%	44%	64%	85%	105%	126%	146%	167%	187%	208%	229%	249%	270%	290%	311%
Fully Diluted Shares O/S		87	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87	86
Total Equity Value		**$511**	**$426**	**$523**	**$536**	**$609**	**$695**	**$781**	**$867**	**$954**	**$1,040**	**$1,126**	**$1,212**	**$1,299**	**$1,385**	**$1,471**	**$1,557**	**$1,644**	**$1,730**
Plus: Total Debt		1,055	1,055	1,055	1,055	1,055	1,055	1,055	1,055	1,055	1,055	1,055	1,055	1,055	1,055	1,055	1,055	1,055	1,055
Plus: Minority Interest		4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4
Less: Cash and Cash Equivalents		(77)	(77)	(77)	(77)	(77)	(77)	(77)	(77)	(77)	(77)	(77)	(77)	(77)	(77)	(77)	(77)	(77)	(77)
Total Enterprise Value	PRTH	**$1,493**	**$1,409**	**$1,505**	**$1,518**	**$1,591**	**$1,677**	**$1,764**	**$1,850**	**$1,936**	**$2,022**	**$2,109**	**$2,195**	**$2,281**	**$2,367**	**$2,454**	**$2,540**	**$2,626**	**$2,712**
Premium to Unaffected EV (11/7/25)	$1,409	*6%*	-	*7%*	*8%*	*13%*	*19%*	*25%*	*31%*	*37%*	*44%*	*50%*	*56%*	*62%*	*68%*	*74%*	*80%*	*86%*	*93%*
Premiums Analysis (Unaffected)																			
Current Share Price (1/28/2026)	$5.86	-	*(17%)*	*2%*	*5%*	*19%*	*37%*	*54%*	*71%*	*88%*	*105%*	*122%*	*139%*	*156%*	*173%*	*190%*	*207%*	*224%*	*241%*
Unaffected Share Price (11/7/25)	$4.87	*20%*	-	*23%*	*26%*	*44%*	*64%*	*85%*	*105%*	*126%*	*146%*	*167%*	*187%*	*208%*	*229%*	*249%*	*270%*	*290%*	*311%*
Day Prior to Q3 Earnings (11/5/25)	$6.94	*(16%)*	*(30%)*	*(14%)*	*(11%)*	*1%*	*15%*	*30%*	*44%*	*59%*	*73%*	*87%*	*102%*	*116%*	*131%*	*145%*	*159%*	*174%*	*188%*
30-Day VWAP as of 11/7/25	$6.69	*(12%)*	*(27%)*	*(10%)*	*(8%)*	*5%*	*20%*	*35%*	*50%*	*65%*	*79%*	*94%*	*109%*	*124%*	*139%*	*154%*	*169%*	*184%*	*199%*
90-Day VWAP as of 11/7/25	$7.29	*(20%)*	*(33%)*	*(18%)*	*(16%)*	*(4%)*	*10%*	*23%*	*37%*	*51%*	*65%*	*78%*	*92%*	*106%*	*120%*	*133%*	*147%*	*161%*	*174%*
52-Week High as of 11/7/25 (1/3/25)	$12.47	*(53%)*	*(61%)*	*(52%)*	*(51%)*	*(44%)*	*(36%)*	*(28%)*	*(20%)*	*(12%)*	*(4%)*	*4%*	*12%*	*20%*	*28%*	*36%*	*44%*	*52%*	*60%*
52-Week Low as of 11/7/25 (11/7/25)	$4.44	*32%*	*10%*	*35%*	*39%*	*58%*	*80%*	*103%*	*125%*	*148%*	*170%*	*193%*	*215%*	*238%*	*260%*	*283%*	*305%*	*328%*	*350%*
Multiples Analysis																			
CY25E PF Revenue[1]	$970	1.5x	1.5x	1.6x	1.6x	1.6x	1.7x	1.8x	1.9x	2.0x	2.1x	2.2x	2.3x	2.4x	2.4x	2.5x	2.6x	2.7x	2.8x
CY26E Revenue	$1,034	1.4x	1.4x	1.5x	1.5x	1.5x	1.6x	1.7x	1.8x	1.9x	2.0x	2.0x	2.1x	2.2x	2.3x	2.4x	2.5x	2.5x	2.6x
CY25E PF Adj. EBITDA[1]	$238	6.3x	5.9x	6.3x	6.4x	6.7x	7.1x	7.4x	7.8x	8.1x	8.5x	8.9x	9.2x	9.6x	10.0x	10.3x	10.7x	11.1x	11.4x
CY26E Adj. EBITDA	$245	6.1x	5.7x	6.1x	6.2x	6.5x	6.8x	7.2x	7.5x	7.9x	8.2x	8.6x	9.0x	9.3x	9.7x	10.0x	10.4x	10.7x	11.1x

Sources: FactSet, Company Filings, Company Forecasts per Company Management. Market data as of 1/28/2026. Note: Company Capitalization per Company Management. 1. 2025E Pro Forma financials adjusted to include full-year contribution of Boom, DMS, and Sila Money acquisitions.

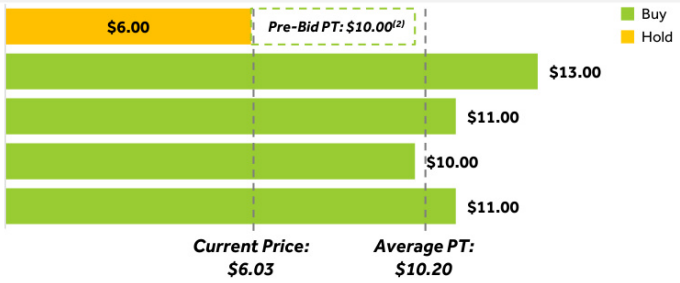
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Appendix

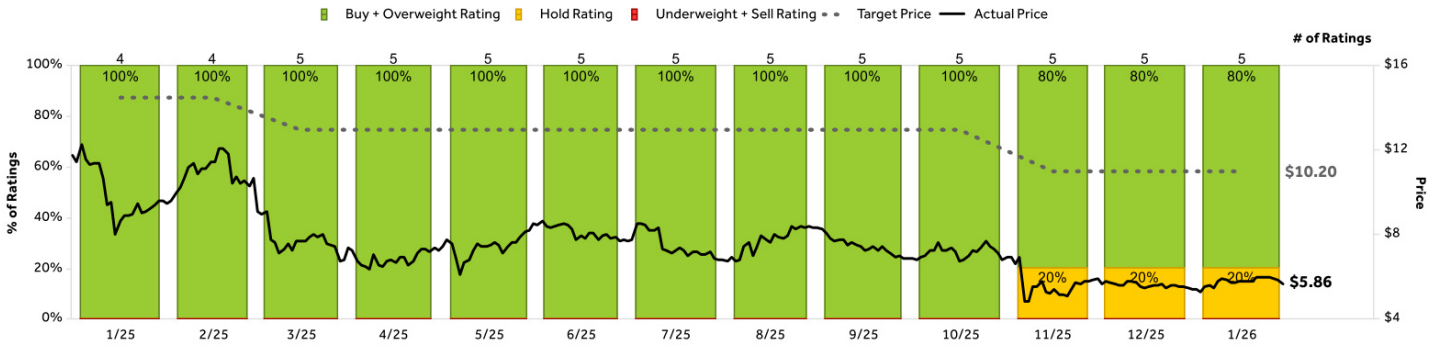
Research Analysts Price Targets Summary

Price Targets and Valuation Multiples[1]

Analyst	Date	Valuation Methodology
Broker A[2]	11/10/2025	~0.6x EV / '26E EBITDA / Growth (SBC-burdened)
Broker B	11/6/2025	~8.0x EV / '26E Adj. EBITDA
Broker C	11/6/2025	~8.0x '26E P/E
Broker D	11/6/2025	~6.8x EV / '26 EBITDA & ~8.0x P/E
Broker E	11/6/2025	~7.0x EV / '26E EBITDA



Broker Outlook Last Twelve Months



Source: FactSet, Wall Street Research. Market data as of 1/28/2026. 1. Price targets and valuation multiples as of latest publicly available research reports. 2. Following announcement of take-private bid, lowered price target from $10.00 to $6.00.

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Company Forecasts – Segment Detail

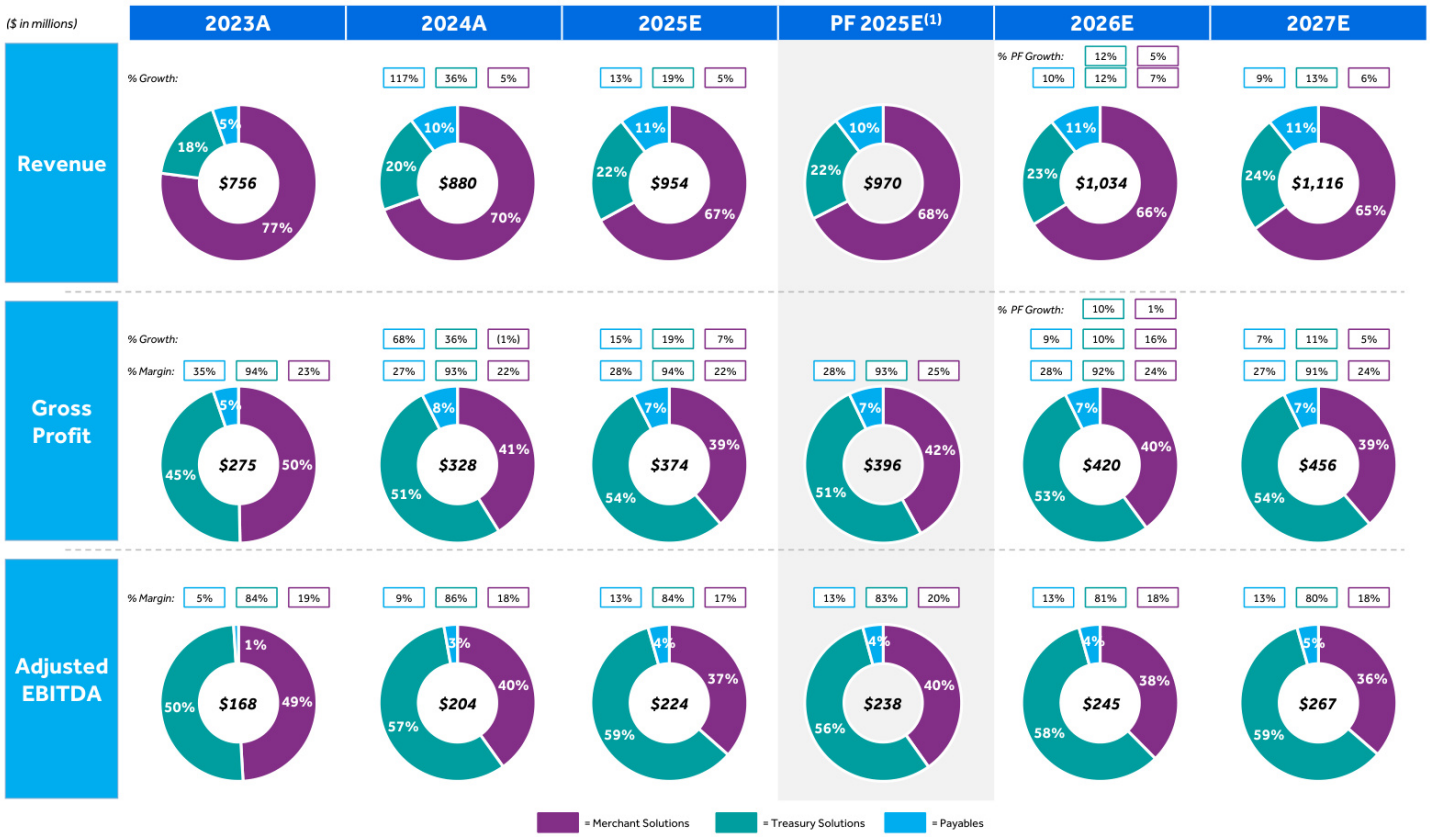
Preliminary Segment Detail

($ in millions)

	2023A	2024A	2025E	PF 2025E[1]	2026E	2027E	2028E	2029E	2030E	CAGR '23A - '26E	CAGR '26E - '30E
Total Revenue	**$756**	**$880**	**$954**	**$970**	**$1,034**	**$1,116**	**$1,183**	**$1,245**	**$1,305**	**11%**	**6%**
Merchant Solutions	**583**	**614**	**644**	**659**	**691**	**733**	**772**	**807**	**842**	**6%**	**5%**
% Growth		*5%*	*5%*		*7%*	*6%*	*5%*	*5%*	*4%*		
% PF Growth [1]					*5%*						
Payables	**41**	**89**	**101**	**101**	**111**	**120**	**130**	**139**	**147**	**39%**	**7%**
% Growth		*117%*	*13%*		*10%*	*9%*	*8%*	*7%*	*6%*		
Treasury Solutions	**133**	**180**	**215**	**216**	**242**	**272**	**293**	**311**	**328**	**22%**	**8%**
% Growth		*36%*	*19%*		*12%*	*13%*	*8%*	*6%*	*6%*		
% PF Growth [1]					*12%*						
Corporate Allocations	**(1)**	**(3)**	**(5)**	**(5)**	**(9)**	**(10)**	**(11)**	**(11)**	**(12)**		
Total Gross Profit	**$275**	**$328**	**$374**	**$396**	**$420**	**$456**	**$482**	**$506**	**$528**	**15%**	**6%**
Merchant Solutions	**137**	**135**	**145**	**167**	**168**	**177**	**183**	**190**	**196**	**7%**	**4%**
% Growth		*(1%)*	*7%*		*16%*	*5%*	*4%*	*3%*	*3%*		
% PF Growth [1]					*1%*						
% Margin	*23%*	*22%*	*22%*	*25%*	*24%*	*24%*	*24%*	*24%*	*23%*		
% of Total (excl. Corporate Allocations)	*50%*	*41%*	*39%*	*42%*	*40%*	*39%*	*38%*	*38%*	*37%*		
Payables	**15**	**24**	**28**	**28**	**31**	**33**	**35**	**37**	**39**	**28%**	**6%**
% Growth		*68%*	*15%*		*9%*	*7%*	*6%*	*6%*	*6%*		
% Margin	*35%*	*27%*	*28%*	*28%*	*28%*	*27%*	*27%*	*27%*	*27%*		
% of Total (excl. Corporate Allocations)	*5%*	*7%*	*8%*	*7%*	*7%*	*7%*	*7%*	*7%*	*7%*		
Treasury Solutions	**124**	**169**	**201**	**201**	**222**	**247**	**264**	**279**	**292**	**21%**	**7%**
% Growth		*36%*	*19%*		*10%*	*11%*	*7%*	*6%*	*5%*		
% PF Growth [1]					*10%*						
% Margin	*94%*	*93%*	*94%*	*93%*	*92%*	*91%*	*90%*	*90%*	*89%*		
% of Total (excl. Corporate Allocations)	*45%*	*51%*	*54%*	*51%*	*53%*	*54%*	*55%*	*55%*	*55%*		
Corporate Allocations	**(0)**	**(0)**	**(0)**	**(0)**	**(0)**	**(0)**	**(0)**	**(0)**	**(0)**		
Total Adj. EBITDA	**$168**	**$204**	**$224**	**$238**	**$245**	**$267**	**$282**	**$294**	**$305**	**13%**	**6%**
Merchant Solutions	**109**	**109**	**112**	**129**	**127**	**133**	**139**	**143**	**148**	**5%**	**4%**
% Growth		*(0%)*	*3%*		*13%*	*5%*	*4%*	*3%*	*3%*		
% PF Growth [1]					*(2%)*						
% Margin	*19%*	*18%*	*17%*	*20%*	*18%*	*18%*	*18%*	*18%*	*18%*		
% of Total (excl. Corporate Allocations)	*49%*	*40%*	*37%*	*40%*	*38%*	*36%*	*36%*	*35%*	*35%*		
Payables	**2**	**8**	**14**	**14**	**15**	**16**	**18**	**19**	**20**	**87%**	**8%**
% Growth		*238%*	*78%*		*9%*	*10%*	*8%*	*7%*	*7%*		
% Margin	*5%*	*9%*	*13%*	*13%*	*13%*	*13%*	*14%*	*14%*	*14%*		
% of Total (excl. Corporate Allocations)	*1%*	*3%*	*4%*	*4%*	*4%*	*4%*	*5%*	*5%*	*5%*		
Treasury Solutions	**111**	**155**	**182**	**178**	**196**	**217**	**232**	**244**	**255**	**21%**	**7%**
% Growth		*39%*	*17%*		*8%*	*11%*	*7%*	*5%*	*5%*		
% PF Growth [1]					*10%*						
% Margin	*84%*	*86%*	*84%*	*83%*	*81%*	*80%*	*79%*	*78%*	*78%*		
% of Total (excl. Corporate Allocations)	*50%*	*57%*	*59%*	*56%*	*58%*	*59%*	*60%*	*60%*	*60%*		
Corporate Allocations	**(54)**	**(67)**	**(83)**	**(83)**	**(93)**	**(100)**	**(106)**	**(112)**	**(118)**		

Source: Company Forecasts per Company Management.1. 2025E Pro Forma financials adjusted to include full-year contribution of Boom, DMS, and Sila Money acquisitions.

Financial Breakdown by Segment



Source: Company Forecasts per Company Management. Revenue, Gross Profit and EBITDA % of total, growth and margins exclude corporate allocations. Total $ Revenue, Gross Profit, and EBITDA amounts net of corporate allocations. 1. 2025E Pro Forma financials adjusted to include full-year contribution of Boom, DMS, and Sila Money acquisitions.

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Prism Technology Holdings Capitalization (as of Q3'25)

Detailed Capitalization & Credit Statistics

($ in millions)	LTM 9/30/2025	% Cap.	Issue Amount	Issue Date	Maturity	Ratings	Spread / Coupon	Next Call Date	Next Call Price	Pricing as of 1/28/2026 Price	YTW	YTW Date
Cash and Cash Equivalents	$57											
Revolving Credit Facility	-	-	100	7/31/2025	7/31/2030	B1 / B	S+350 [1]	--		-	-	-
Term Loan B	1,000	66.5%	1,000	7/31/2025	7/31/2032	B1 / B	S+375 [1]	Prepayable at par		97.875	7.836%	-
Delayed Draw Term Loan	24	1.6%	50	8/15/2025	8/18/2031	B1 / B	S+625 [2]	8/15/2027	101.000	-	-	-
Total Debt	**1,024**	**68.1%**										
Market Capitalization	480	31.9%										
Total Capitalization	**1,504**	**100.0%**										

Select Financials and Credit Statistics

Select LTM Credit Statistics	
Total Debt / Adjusted EBITDA	4.7x
Total Net Debt / Adjusted EBITDA	**4.5x**
Adj. EBITDA / Interest Expense	2.4x
(Adj. EBITDA - Capex) / Interest Expense	2.1x

Ratings Profile	Moody's	S&P
Corporate	B1	B
Senior Secured	B1	B
Outlook	Stable	Positive
Last Rating Action	3/26/2025	7/7/2025

Source: Company filings, Company information, Bloomberg. Market data as of 1/28/2026. Note: As of 9/30/2025, as of latest public filing. Delayed Draw Term Loan currently callable at 102. 1. Subject to a 0.50% SOFR floor. 2. Subject to a 2.0% SOFR floor.

Preliminary Prism NOLs Valuation

Preliminary Present Value of NOLs

A NOLs Utilization 2026E – 2030E

($ in millions)

	Beginning Tax Effected Balance	2026E	2027E	2028E	2029E	2030E
Federal	$6.26	$0.11	$0.11	$0.11	$0.11	$0.11
California	0.42	-	0.42	-	-	-
Georgia	0.45	0.09	0.09	0.09	0.09	0.09
Tennessee	0.28	-	-	-	-	-
Other Misc PRTH States	0.10	-	-	-	-	-
Other Misc Sila States	1.54	-	-	-	-	-
Canada	5.29	-	-	-	-	-
Tax Effected Benefit of NOLs	**$14.34**	**$0.19**	**$0.62**	**$0.19**	**$0.19**	**$0.19**
PV of NOL Savings		0.18	0.52	0.15	0.13	0.11
Aggregate PV of NOL Savings		**$0.2**	**$0.7**	**$0.8**	**$1.0**	**$1.1**

Remaining Balance	
Federal	**$5.73**
Non-Federal[1]	**7.21**
Total	**$12.94**

B Federal NOL Balances Post- 2030

Remaining Balance	$5.731
Annual Tax-Effected Utilization	0.042
Perpetuity Growth Rate	0.0%
FV of NOLs	0.3360
PV of NOLs	$0.198

C Non-Federal NOL Balances Post- 2030

Remaining Balance	$7.212
PV of NOLs	$3.773

Assumes entire remaining balance of non-federal NOLs used in the year following 2030

A B C EV and Share Price Impact Sensitivities

WACC	EV
10.5%	$1.2mm
11.5%	$1.1mm
12.5%	$1.1mm
13.5%	$1.1mm
14.0%	$1.1mm

WACC	Share Price
10.5%	$0.06
11.5%	$0.06
12.5%	$0.06
13.5%	$0.06
14.0%	$0.05

Source: Company Forecasts per Company Management. 1. Non-federal include NOLs with jurisdictions California, Georgia, Tennessee, Canada, and others states.

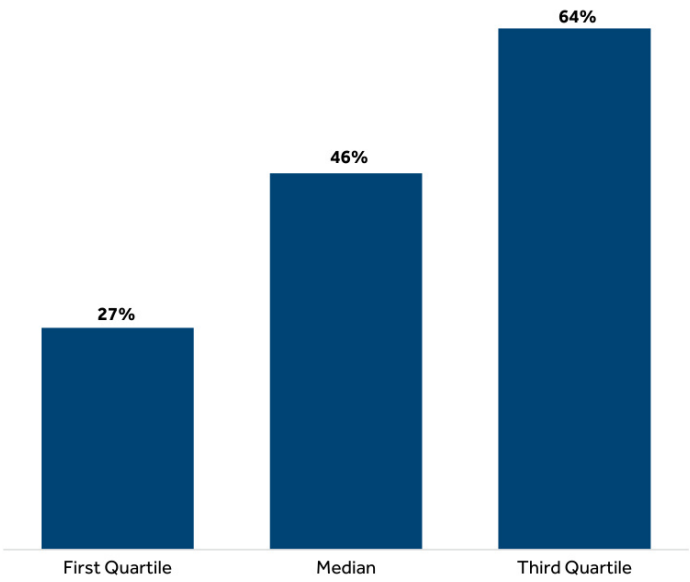
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Preliminary Deal Premia Precedents

Controlling shareholders taking companies private

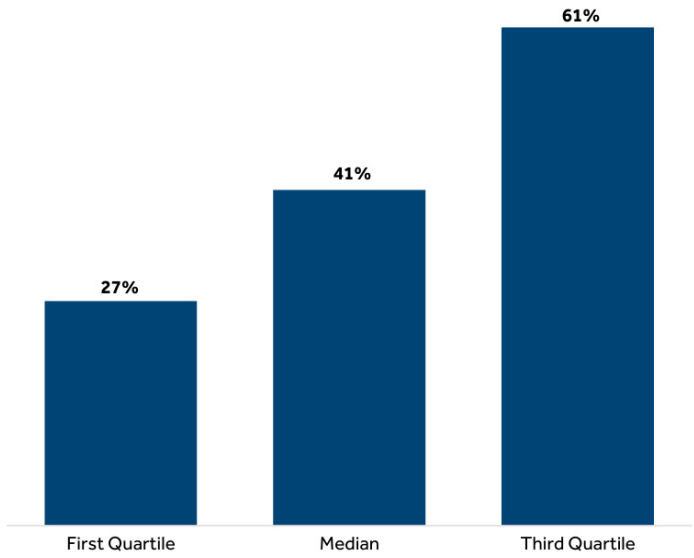
Final Offer Premium to Unaffected Share Price

No. of Deals: ***33***



Final Offer Premium to Unaffected 30-Day VWAP

No. of Deals: ***33***



Source: FactSet, Company Filings. Data as of 1/28/2026. Based on 33 transactions with the majority owner buying the rest of the minority ownership across the technology sector since 2018.

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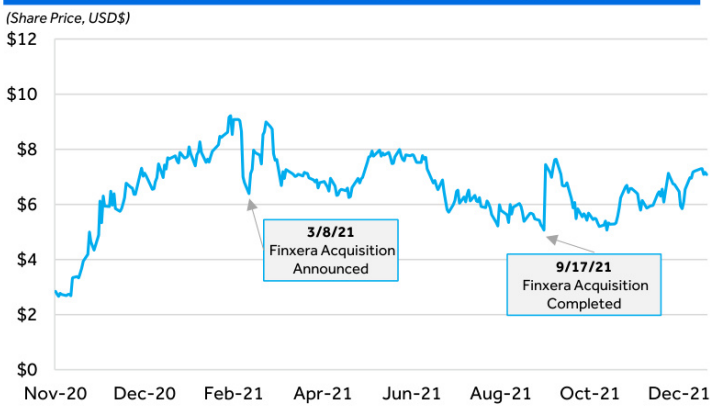
Preliminary Premiums Paid for Precedent Majority Owner Acquisitions

Announced	Target	Acquiror	Premium to Unaffected	30 Day VWAP (as of Unaffected)
December 2025	Vivotek	Delta Electronics	17%	19%
November 2025	Canon Electronics	Canon	34%	32%
October 2025	SCSK Corp	Sumitomo Corporation	34%	25%
June 2025	TELUS Digital	TELUS Corp	52%	63%
May 2025	NTT Data Group Corp	Nippon Telegraph & Telephone Corp	32%	57%
December 2024	Pentamaster International	Pentamaster Corp	34%	44%
November 2024	Aspen Technology	Emerson Electric	49%	26%
October 2024	NEC Networks & System Integration Corp.	NEC Corp.	23%	17%
August 2024	Silverlake Axis	E2I Ltd.	20%	30%
August 2024	Thoughtworks	Apax Partners	254%	48%
April 2024	Epsilon Net SA	CEO & Co-Founder / General Atlantic / National Bank of Greece	19%	22%
April 2024	Endeavor Group	Silver Lake Partners	55%	38%
January 2024	Byggfakta Group	Macquarie / Stirling Square Capital Partners / TA Associates	31%	NA
January 2024	TDCX	CEO & Founder	49%	39%
December 2023	Software AG	Silver Lake Partners	63%	62%
February 2024	HireRight	General Atlantic / Stone Point	43%	47%
August 2023	SUSE SA	EQT Partners	58%	48%
January 2023	Kanematsu Electronics & Materials Corp	Kanematsu Corp	69%	65%
June 2022	Convey Health Solutions	TPG Capital	149%	99%
December 2021	Razer Inc.	CEO / Non-Executive Director / CVC	10%	37%
July 2021	AKKA Technologies	Adecco Group	115%	108%
May 2020	ARRK Corp.	Mitsui Chemicals	11%	29%
April 2020	Elec & Eltek International	Elec & Eltek Holdings / Kingboard Holdings	99%	63%
February 2020	Yamaha Motor Robotics Holdings	Yamaha Motor Co.	47%	31%
January 2020	Hitachi High-Technologies Corp	Hitachi	68%	71%
November 2019	AVX Corp	Kyocera Corp	45%	26%
November 2019	Line Corp	Softbank Group / Naver Corp	17%	27%
November 2019	NuFlare Technology	Toshiba Electronics	46%	44%
September 2019	Changyou	Sohu	82%	57%
January 2019	VeriServe Corp	SCSK Corp (Sumitomo Corporation)	44%	43%
January 2019	Tessi SA	Pixel Holding	46%	38%
June 2018	HAECO (Hong Kong Aircraft Engineering Co.)	Swire Pacific	64%	64%
May 2018	New Japan Radio	Nisshinbo Holdings	15%	21%
		1st Quartile	27%	27%
		Mean	54%	45%
		Median	46%	41%
		3rd Quartile	64%	61%

Sources: FactSet, Company Filings, Press Releases. Data as of 1/28/2026. Based on 33 transactions with the majority owner buying the rest of the minority ownership across the technology sector since 2018.

Finxera Acquisition Reaction

Share Price Performance Around Finxera Acquisition



Announcement Highlights & Commentary

- Prism acquired Finxera for an enterprise value of $425mm, or 7.9x 2020 EBITDA of $54mm (excluding synergies)
  - $375mm cash consideration and $50mm of PRTH common stock
- Deal was immediately accretive to EBITDA and EPS

"Our combined platform will be equipped to take and make payments whether on card, ACH, or even blockchain, and manage all aspects of payment operations like onboarding, risk, compliance, and client service for our clients. Together we will be a one stop-shop for payments and virtual bank account management that today's merchants and modern software companies are seeking in order to manage and monetize their payment networks."

- Tom Priore, CEO of Prism

"Combining with Priority accelerates our original vision to be a disruptive technology in the convergence of payments and banking as a service...We have been hugely impressed with the breadth of Priority's payments platform, operations, and strategic vision since integrating with the Priority MX platform last year. We look forward to the further combination of the BaaS technology and operations."

***- Sanjoy Goyle**, Founder and CEO of Finxera*

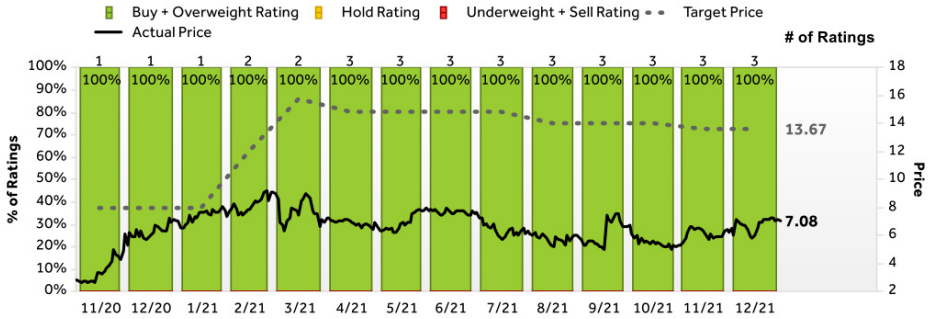
Wall Street Broker Reactions

"Finxera's technology enables quick integration of banking services into business applications to establish and manage bank accounts. After the deal closing PRTH expects to be able to offer merchants a one stop shop for customers with product offerings of merchant services, payment facilitation, card issuing, virtual banking and e-wallet tools."

- Broker D

"Alongside this acquisition, PRTH will refinance its debt, improving the balance sheet and reducing interest costs ~225 bps. This synergistic acquisition provides multiple cross selling opportunities and transforms the company's platform, in our view."

- Broker F



Sources: Company press release, FactSet, Wall Street Research.

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Project Prism: Preliminary Valuation Analysis

February 2026

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1. Market Backdrop and Trading Performance
2. Review of Company Financials & Forecasts
3. Preliminary Valuation Perspectives
4. Appendix

Market Backdrop and Trading Performance

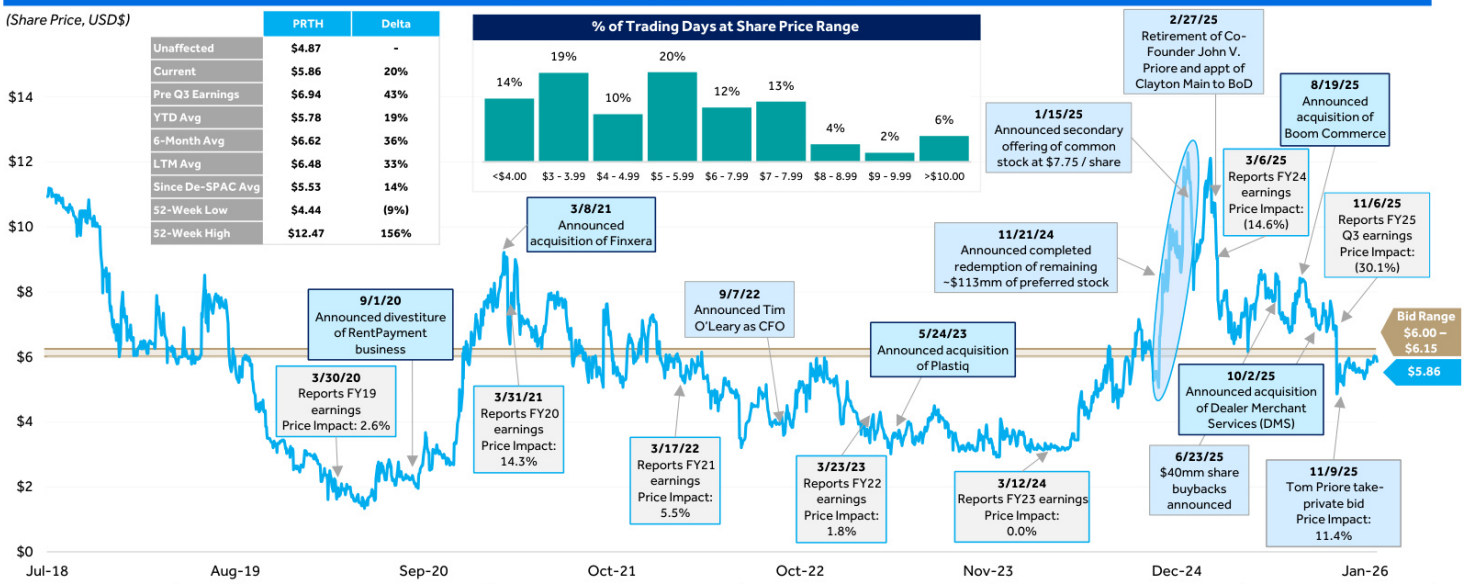
Situation Overview

- Prism announced Q3 Earnings on November 6, 2025, and lowered full-year 2025 revenue guidance to $950-965mm from $970 -$990mm
    - Following the earnings announcement, the share price dropped ~30% to less than $5 per share
- Tom Priore submitted a letter on November 9, 2025, indicating he was prepared to bid $6.00 - $6.15 per share to acquire the remaining shares outstanding
- On November 12, 2025, the Board of Directors announced that it had formed a Special Committee
- Special Committee announced they had retained a financial advisor and legal counsel on December 8, 2025
- Tom Priore submitted a letter on December 17, 2025, saying that he "is interested only in acquiring all of the outstanding equity interests of the Issuer not held by the investor group, and that he does not intend to sell his stake in the Issuer to any third party"
- 2026 budget completed on January 20, 2026, and LRP completed on January 23, 2026
- Barclays provided initial preliminary views on valuation to the Special Committee on January 29, 2026

Source: Company Information.

Prism Share Price Performance

Share Price Performance Since De-SPAC



	CY20	CY21				CY22				CY23				CY24				CY25		
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
NTM Rev Growth[1]	30%	19%	21%	21%	19%	23%	20%	14%	11%	12%	12%	15%	12%	14%	12%	12%	10%	11%	10%	11%
NTM Gross Margin[1]	34%	36%	36%	38%	39%	35%	35%	35%	36%	35%	35%	36%	38%	38%	38%	38%	38%	38%	39%	39%
NTM Adj. EBITDA Margin[1]	18%	20%	21%	22%	23%	22%	23%	24%	23%	22%	22%	21%	23%	23%	23%	23%	24%	23%	23%	24%
NTM Rule of 40	47%	39%	42%	43%	42%	45%	42%	38%	34%	34%	34%	36%	35%	37%	36%	35%	34%	34%	34%	35%
Net Leverage[2]	5.3x	5.1x	5.9x	10.4x	8.6x	7.7x	6.8x	6.5x	6.2x	5.7x	5.6x	5.4x	5.3x	5.1x	4.9x	4.6x	4.4x	4.3x	4.2x	4.5x
ADTV *(in thousands)*	110	80	34	113	43	37	73	41	36	28	25	20	21	31	52	64	221	699	510	486

Sources: Company Information, FactSet. Market data as of 1/28/2026. 1. Displaying broker consensus NTM / LTM revenue, NTM gross profit margins and NTM Adj. EBITDA margins as of the last day of the quarter. 2. Net leverage based on LTM reported adjusted EBITDA, excluding any pro forma adjustments for acquisitions, and reported balance sheet data as of each quarter end, debt including preferred stock and minority interest.

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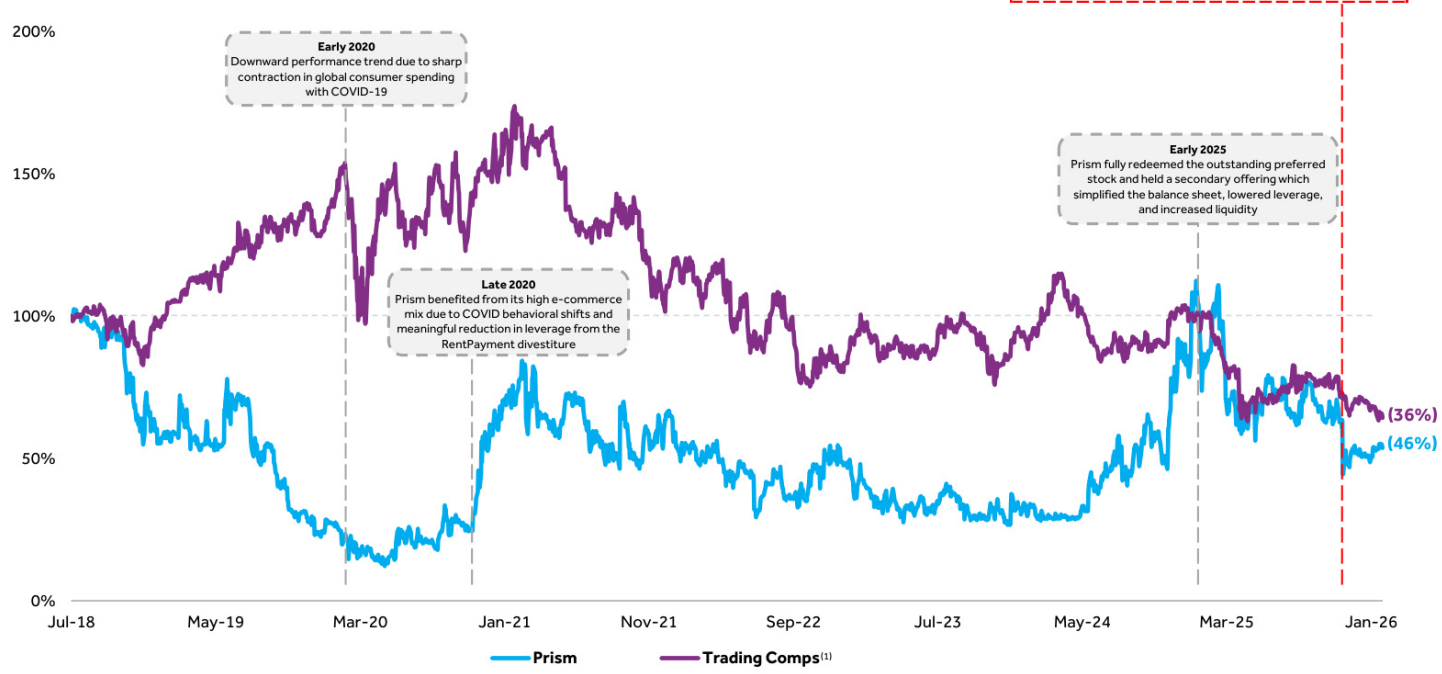
Prism Relative Share Price Performance vs. Trading Comps

Indexed Share Price Performance Since De-SPAC

Performance Up Until Unaffected Price on 11/7/2025

	Since IPO	3-Yr	2-Yr	1-Yr	YTD
Prism	(55%)	(1%)	37%	(27%)	(59%)
Trading Comps	(24%)	(22%)	(11%)	(31%)	(35%)

Performance Since November 9 Bid (Unaffected as of 11/7/2025)	
Prism	20%
Trading Comps	(0%)



Source: FactSet. Market data as of 1/28/2026. 1. Trading Comps include BILL, CPAY, DLX, FISV, FLYW, GPN, PAYO, PSFE, PYPL, RPAY, FOUR, and WEX.

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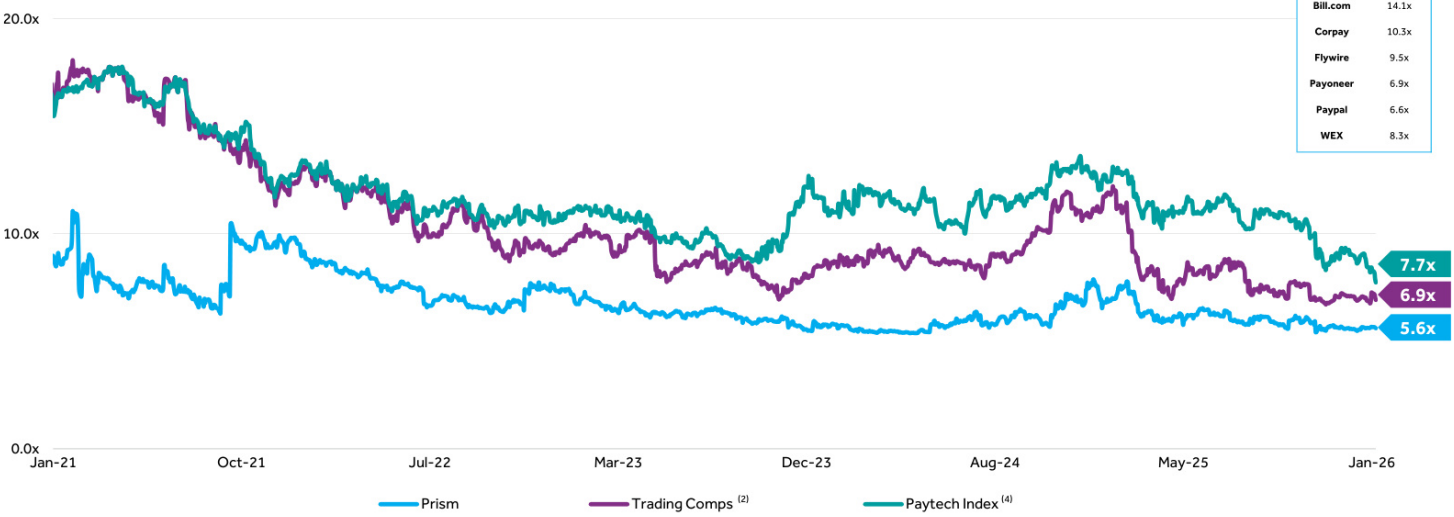
Evolution of Valuation Multiples Over Last 5 Years

EV / NTM EBITDA Last 5 Years

Scale	Revenue and EBITDA[1] below median of trading comps[2], by ~56% and ~70% respectively
High Leverage	Current net leverage of 4.1x, average over last 5 years of 5.8x[3]
Sellside Interest	Currently only five research analysts cover, as low as one analyst in 2022
Reliance on Partners	Merchant Solutions focused on partner-led distribution
Control Business	Control investment averaging ~64% ownership since De-SPAC limiting free float
Higher Risk Business	CFTPay's business driven by consumer debt resolution, includes inherent regulatory and reputational risks

	2021	2022	2023	2024	2025	LTM	5 Year
Prism Avg.	8.3x	7.5x	6.3x	5.9x	6.2x	6.1x	6.8x
10th Percentile	7.0x	6.6x	5.8x	5.4x	5.6x	5.6x	5.6x
25th Percentile	7.4x	6.9x	6.0x	5.5x	5.9x	5.7x	5.9x
75th Percentile	9.3x	8.1x	6.5x	6.2x	6.4x	6.2x	7.4x
90th Percentile	9.8x	8.6x	6.8x	6.7x	7.1x	6.7x	8.6x
Trading Comps Median[2]	15.6x	10.8x	8.8x	9.3x	8.3x	7.9x	10.4x
Paytech Index Median[4]	15.6x	11.5x	10.3x	11.6x	10.9x	10.6x	11.9x
Avg. Delta to Trading Comps[2]	(7.3x)	(3.3x)	(2.5x)	(3.4x)	(2.1x)	(1.9x)	(3.6x)

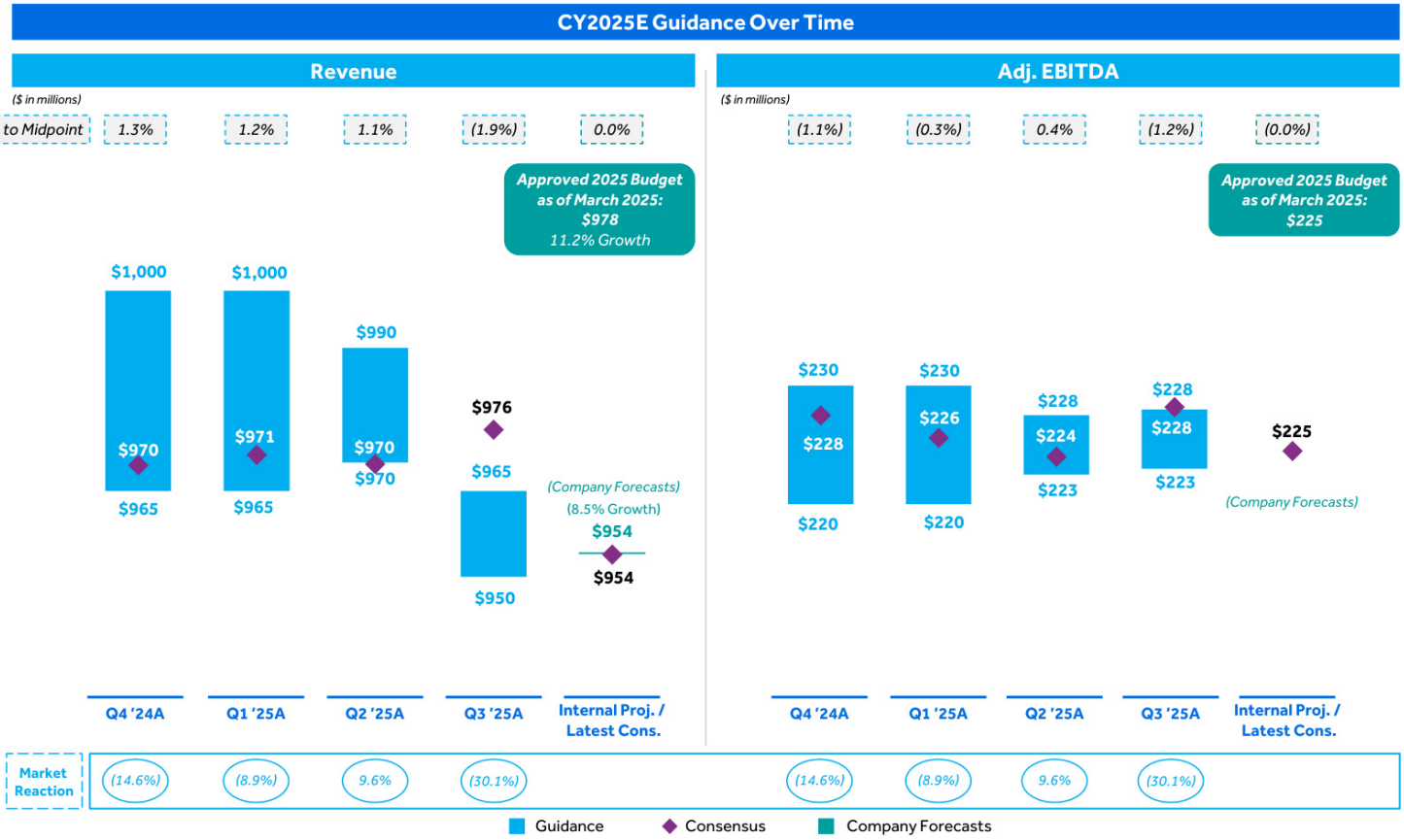
Trading Comps	CY26E EV/EBITDA
Prism (Mgmt)	6.1x
Prism (Cons)	6.0x
Deluxe	6.0x
Fiserv	7.2x
Global Payments	5.1x
Paysafe	5.9x
Repay	4.8x
Shift4	8.4x
Bill.com	14.1x
Corpay	10.3x
Flywire	9.5x
Payoneer	6.9x
Paypal	6.6x
WEX	8.3x



Sources: Company Information, FactSet, Company Forecasts per Company Management. Market data as of 1/28/2026. Multiples greater than 50.0x considered NM. 1. Prism 2025E revenue and EBITDA pro forma include full-year contribution of Boom, DMS, and Sila Money acquisitions. 2. Trading Comps include BILL, CPAY, DLX, FISV, FLYW, GPN, PAYO, PSFE, PYPL, RPAY, FOUR, and WEX. 3. Current net leverage based on 2025E PF Adj. EBITDA and Company Capitalization per Company Management. 4. Reflects the median EV/NTM EBITDA multiple of 58 names in Barclays' Payments Index.

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Prism CY2025E Guidance Over Time



Sources: FactSet, Broker Research, Company Filings, Company Forecasts per Company Management. Market data as of 1/28/2026. Note: Company Forecasts as of 1/23/2026.

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Prism Management Commentary on '25 and '26 Guidance

Q2'2025 Earnings Call

*"We are **narrowing our original full year revenue guidance** to a range of **$970 million to $990 million**, which compares to the prior guidance of **$965 million to $1 billion**."*

*"As Tom noted earlier, we expect to see an **acceleration of growth** in the **second half of the year**. That acceleration is due to the **timing of our sales pipeline** with the impact of year-over-year comparatives and **moderating headwinds in specialized acquiring** and the **attrition from historical residual purchases** which were **4% to 5% drags against strong growth in core operating performance in SMB** during the **first half of the year**."*

Q3'2025 Earnings Call

*"However, **growth moderated to 2% in our Merchant Solutions** segment as **same-store sales decelerated** in multiple areas. Constructively, merchant attrition remained stable, leading us to conclude that **macroeconomic factors influencing spending are affecting performance** and will likely **persist through the remainder of the year.** The results is that **revenue growth we had projected of 10% to 12.5%** for the full year is **expected to come in at the lower end of our range at 8% to 10%**."*

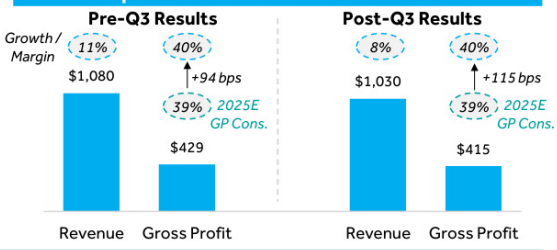
*"As expected, **those headwinds moderated in Q3** compared to the first half of the year but **will continue into Q4**. **Lower growth in the core portfolio** compared to first half of the year was **largely attributable to a pullback in consumer spend within a few industry verticals**, including restaurants, construction and wholesale trade."*

CY2026 Preliminary Commentary

*"We will provide more details related to our 2026 outlook during our fourth quarter earnings call, but preliminary expectations are **for high single-digit revenue growth with adjusted gross margins expanding by 75 to 100 basis points** or more."*

*"We will continue to **evaluate opportunities to acquire strategic assets** that provide Priority **with higher-margin vertically focused sales channels**, but **debt reduction on both the dollar basis** and the **leverage ratio** are **focus areas for 2026**."*

Impact on 2026E Consensus Estimates

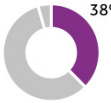
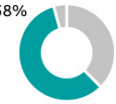


Sources: Company Information, Broker Research, FactSet.

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Review of Company Financials & Forecasts

Prism Business Segments Overview

($ in millions)	Merchant Solutions	Treasury Solutions	Payables
Financials[1] (CY26E)	Revenue $691 *% Growth / % PF Growth* *7% / 5%* Adj. EBITDA $127 *% Margin* *18%* Float Rev. Contribution $2 / *0.3%*  38% Adj. EBITDA % of Total *Δ from '23–'27: (13%)*	Revenue $242 *% Growth* *12%* *% PF Growth* *12%* Adj. EBITDA $196 *% Margin* *81%* Float Rev. Contribution $46 / *19.2%*  58% Adj. EBITDA % of Total *Δ from '23–'27: +9%*	Revenue $111 *% Growth* *10%* Adj. EBITDA $15 *% Margin* *13%* Float Rev. Contribution $6 / *5.1%*  4% Adj. EBITDA % of Total *Δ from '23–'27: +3%*
Customer Concentration	Top 3 Resellers account for **35% of Merchant Solutions Sales Volume[2]** Top 3 Resellers account for **33% of Merchant Solutions Revenue[2]**	Top 2 Subscribers account for **81% of CFTPay Billed Clients[3]** Top 2 Subscribers make up **80% of CFTPay New Enrollments[3]**	Top 4 Plastiq Pay Customers account for **22% of Plastiq Pay Volume[4]** Top 4 Plastiq Accept Customers account for **31% of Plastiq Pay Volume[4]**
Key Product Offerings	• Provides technology-enabled payment acceptance and business management capabilities to merchants, enterprises, and distribution partners • *MX Suite* enables merchants to identify key consumer trends, deploy e-commerce or retail POS solutions, and handle ACH payments • Provides SMB reselling partners with automated tools for merchant on-boarding, underwriting and risk management, client service, and commission processing	• Delivers API-based solutions leveraging Prism's payments engine, automated payables, and account ledgering • Enables software partners and platforms to embed payments and treasury functions for collecting, storing, lending, and sending funds • *CFTPay* supports at risk U.S. consumer debt resolution through a third-party administration ("TPA") platform	• Provides leading AP automation solutions for corporations, software partners, and major FIs (e.g., Citibank, Mastercard) • Establishes a seamless buyer-to-supplier payment bridge, integrating with payment instruction files to enable all payment types (virtual/purchase cards, ACH+, discounting, wires, checks)
Prior Acquisitions *(Date, EV)*	DMS *(Oct '25, $75mm)* boom COMMERCE *(Aug '25, $101mm)*	rollfi *(Jan '25)* finxera *(Mar '21, $425mm)*	plastiq *(May '23, $51mm)*

Sources: Company Information, Company Forecasts per Company Management. 1. Adj. EBITDA % of total and % margin exclude corporate & IT allocations. 2. LTM through Oct 2025. 3. LTM through Nov 2025. 4. YTD through Sep 2025.

Financial Summary – 2026 Budget vs Consensus

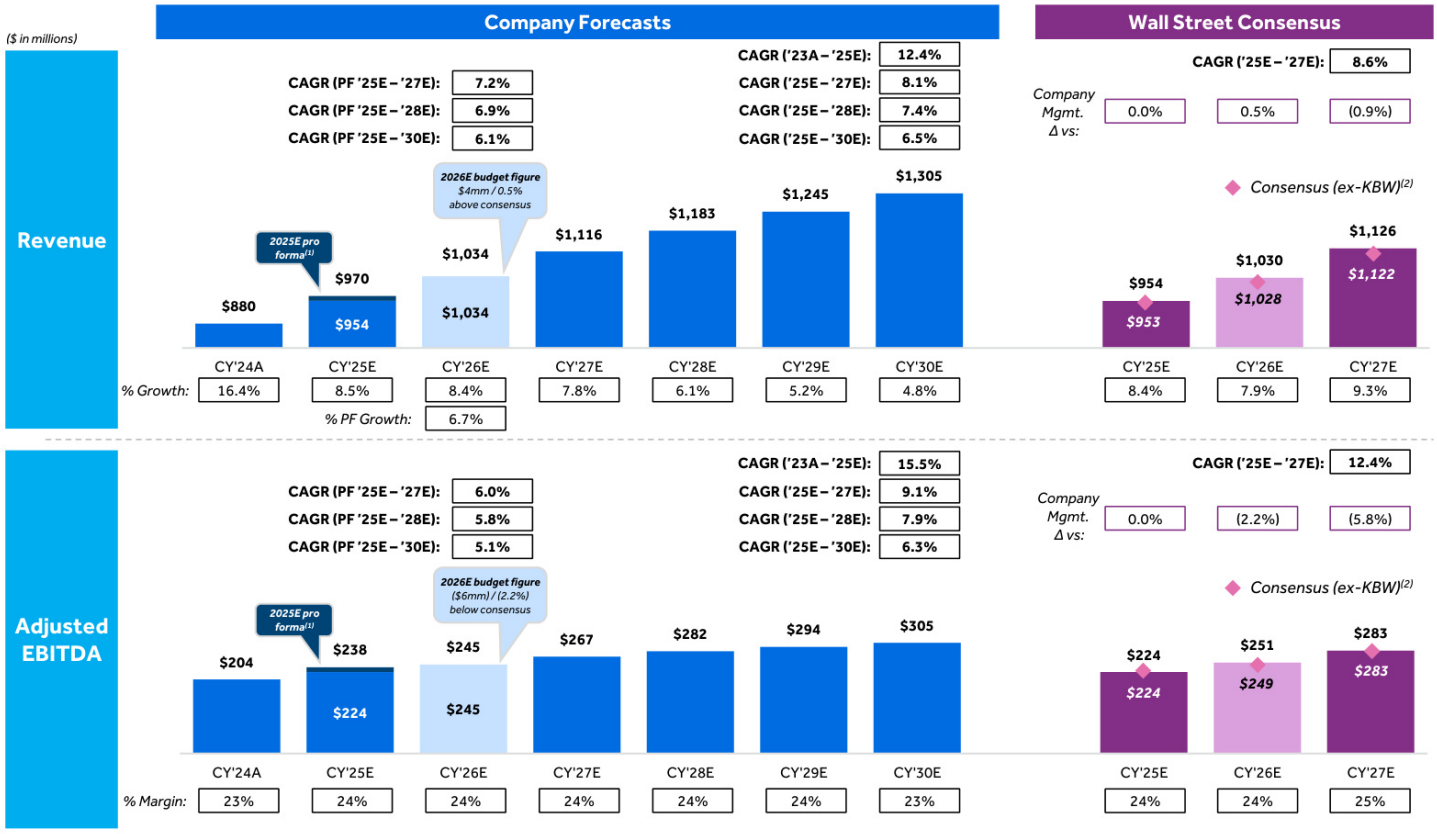
Preliminary 2026 Budget Comparison

($ in millions)	Company Forecasts	Company Forecasts PF	Budget (01.20.26)	Company Forecasts					Wall Street Consensus					Delta				
	2025	PF 2025[1]	2026	Q1'26	Q2'26	Q3'26	Q4'26	2026	Q1'26	Q2'26	Q3'26	Q4'26	2026	Q1'26	Q2'26	Q3'26	Q4'26	2026
Total Revenue	**$954**	**$970**	**$1,034**	**$250**	**$255**	**$261**	**$268**	**$1,034**	**$242**	**$258**	**$262**	**$267**	**$1,030**	*$7*	*($3)*	*($0)*	*$1*	*$5*
YoY Growth %	*8%*		*8%*					*8%*					*8%*					*50 bps*
YoY PF Growth % [1]			*7%*					*7%*					*6%*					*50 bps*
Total Cost of Revenue	580	574	614	149	151	155	159	614	145	154	156	158	615	*4*	*(3)*	*(1)*	*1*	*(1)*
Gross Profit	**$374**	**$396**	**$420**	**$101**	**$104**	**$106**	**$110**	**$420**	**$98**	**$103**	**$105**	**$109**	**$415**	*$3*	*$0*	*$1*	*$1*	*$6*
Margin	*39%*	*41%*	*41%*	*40%*	*41%*	*41%*	*41%*	*41%*	*40%*	*40%*	*40%*	*41%*	*40%*	*13 bps*	*59 bps*	*36 bps*	*2 bps*	*36 bps*
Total Operating Expense	230		260	64	65	65	67	260	61	62	63	64	250	*3*	*3*	*2*	*2*	*11*
Operating Income	**$144**		**$161**	**$37**	**$39**	**$41**	**$43**	**$160**	**$37**	**$41**	**$43**	**$45**	**$165**	*$0*	*($2)*	*($2)*	*($2)*	*($5)*
Margin	*15%*		*16%*	*15%*	*15%*	*16%*	*16%*	*15%*	*15%*	*16%*	*16%*	*17%*	*16%*	*(40 bps)*	*(74 bps)*	*(60 bps)*	*(73 bps)*	*(56 bps)*
Adjusted EBITDA	**$224**	**$238**	**$245**	**$58**	**$60**	**$62**	**$64**	**$245**	**$58**	**$63**	**$64**	**$66**	**$251**	*($0)*	*($3)*	*($2)*	*($2)*	*($5)*
Margin	*24%*	*25%*	*24%*	*23%*	*24%*	*24%*	*24%*	*24%*	*24%*	*24%*	*25%*	*25%*	*24%*	*(86 bps)*	*(76 bps)*	*(74 bps)*	*(78 bps)*	*(63 bps)*
Net Income	**$59**		**$60**	**$13**	**$15**	**$17**	**$19**	**$65**	**$12**	**$15**	**$16**	**$17**	**$63**	*$1*	*$0*	*$1*	*$2*	*$2*
Margin	*6%*		*6%*	*5%*	*6%*	*7%*	*7%*	*6%*	*5%*	*6%*	*6%*	*6%*	*6%*	*30 bps*	*15 bps*	*55 bps*	*70 bps*	*17 bps*

Sources: Company Forecasts per Company Management, Broker Research, FactSet. Market data as of 1/28/2026. Note: 2026 budget figures as of 1/20/2026. Company Forecasts as of 1/23/2026. 1. 2025E Pro Forma financials adjusted to include full-year contribution of Boom, DMS, and Sila Money acquisitions.

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Comparison of Company Forecasts and Wall Street Consensus



Sources: FactSet, Company Information, Company Forecasts per Company Management. Market Data as of 1/28/2026. Note: 2026 budget figures as of 1/20/2026. Company Forecasts as of 1/23/2026. 1. 2025E Pro Forma financials adjusted to include full-year contribution of Boom, DMS, and Sila Money acquisitions. 2. Average of broker financial estimates, excluding the estimates from Keefe, Bruyette & Woods.

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Company Forecasts Financial Summary

Preliminary Financial Summary

($ in millions)

	2023A	2024A	2025E	PF 2025E [1]	2026E	2027E	2028E	2029E	2030E	CAGR '23A - '26E	CAGR '26E - '30E
Total Revenue	**$756**	**$880**	**$954**	**$970**	**$1,034**	**$1,116**	**$1,183**	**$1,245**	**$1,305**	**11%**	**6%**
% Growth	*14%*	*16%*	*8%*		*8%*	*8%*	*6%*	*5%*	*5%*		
% PF Growth [1]					*7%*						
Total COGS	(480)	(552)	(580)	(574)	(614)	(659)	(701)	(740)	(778)	**9%**	**6%**
% of Revenue	*64%*	*63%*	*61%*	*59%*	*59%*	*59%*	*59%*	*59%*	*60%*		
Total Non-GAAP Gross Profit	**$275**	**$328**	**$374**	**$396**	**$420**	**$456**	**$482**	**$506**	**$528**	**15%**	**6%**
Gross Margin %	*36%*	*37%*	*39%*	*41%*	*41%*	*41%*	*41%*	*41%*	*40%*		
Total OpEx	($125)	($137)	($169)		($187)	($203)	($217)	($229)	($240)	**14%**	**6%**
% of Revenue	*17%*	*16%*	*18%*		*18%*	*18%*	*18%*	*18%*	*18%*		
Adj. EBITDA (Unburdened w/ SBC)	**$168**	**$204**	**$224**	**$238**	**$245**	**$267**	**$282**	**$294**	**$305**	**13%**	**6%**
Adj. EBITDA Margin %	*22%*	*23%*	*24%*	*25%*	*24%*	*24%*	*24%*	*24%*	*23%*		
Depreciation & Amortization	(68)	(58)	(61)		(73)	(66)	(57)	(54)	(51)		
% of Revenue	*9%*	*7%*	*6%*		*7%*	*6%*	*5%*	*4%*	*4%*		
Stock-Based Compensation	(7)	(6)	(10)		(8)	(10)	(12)	(12)	(12)		
Other Adjustments	(10)	(14)	(14)		-	-	-	-	-		
EBIT	**$83**	**$126**	**$140**		**$164**	**$191**	**$213**	**$228**	**$242**	**25%**	**10%**
Margin %	*11%*	*14%*	*15%*		*16%*	*17%*	*18%*	*18%*	*19%*		
Memo Items											
Other Income / Expense	(2)	7	5		(4)	(4)	(5)	(5)	(5)	**25%**	**10%**
Operating Income	82	133	144		160	187	208	223	237		
Additions to Property, Equipment & Software	(21)	(22)	(25)		(23)	(25)	(26)	(28)	(28)		
Acquisitions of Assets & Other Investing Activities	(7)	(10)	(77)		-	-	-	-	-		
Total CapEx	(28)	(32)	(101)		(23)	(25)	(26)	(28)	(28)		
% of Revenue	*4%*	*4%*	*11%*		*2%*	*2%*	*2%*	*2%*	*2%*		
Change in NWC	15	(16)	(6)		(3)	(2)	(1)	(1)	(1)		
% of Chg in Revenue	*17%*	*(13%)*	*(8%)*		*(4%)*	*(2%)*	*(2%)*	*(2%)*	*(2%)*		
Deposit Balance	865	1,078	1,526		1,869	2,082	2,294	2,503	2,710		
% Growth		*25%*	*42%*		*22%*	*11%*	*10%*	*9%*	*8%*		
Float Income	33	52	58		54	59	66	72	78		
% Total EBITDA	*20%*	*26%*	*26%*		*22%*	*22%*	*23%*	*24%*	*26%*		
% Growth		*57%*	*10%*		*(6%)*	*9%*	*11%*	*9%*	*9%*		

Sources: Company Forecasts per Company Management. 1. 2025E Pro Forma financials adjusted to include full-year contribution of Boom, DMS, and Sila Money acquisitions.

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Preliminary Valuation Perspectives

Trading and Current Bid Summary

($ in millions)		Current	Unaffected	11/9 Bid	
				Low	High
Price per Share		**$5.86**	**$4.87**	**$6.00**	**$6.15**
% Premium to Unaffected (11/7/25)		20%	-	23%	26%
Fully Diluted Shares O/S		87	87	87	87
Total Equity Value		**$511**	**$426**	**$523**	**$536**
Plus: Total Debt		1,055	1,055	1,055	1,055
Plus: Minority Interest		4	4	4	4
Less: Cash and Cash Equivalents		(77)	(77)	(77)	(77)
Total Enterprise Value	PRTH	**$1,493**	**$1,409**	**$1,505**	**$1,518**
Premium to Unaffected EV (11/7/25)	$1,409	*6%*	-	*7%*	*8%*
Premiums Analysis (Unaffected)					
Current Share Price (1/28/2026)	$5.86	-	*(17%)*	*2%*	*5%*
Unaffected Share Price (11/7/25)	$4.87	*20%*	-	*23%*	*26%*
Day Prior to Q3 Earnings (11/5/25)	$6.94	*(16%)*	*(30%)*	*(14%)*	*(11%)*
30-Day VWAP as of 11/7/25	$6.69	*(12%)*	*(27%)*	*(10%)*	*(8%)*
90-Day VWAP as of 11/7/25	$7.29	*(20%)*	*(33%)*	*(18%)*	*(16%)*
52-Week High as of 11/7/25 (1/3/25)	$12.47	*(53%)*	*(61%)*	*(52%)*	*(51%)*
52-Week Low as of 11/7/25 (11/7/25)	$4.44	*32%*	*10%*	*35%*	*39%*
Multiples Analysis					
CY25E PF Revenue[1]	$970	1.5x	1.5x	1.6x	1.6x
CY26E Revenue	$1,034	1.4x	1.4x	1.5x	1.5x
CY25E PF Adj. EBITDA[1]	$238	6.3x	5.9x	6.3x	6.4x
CY26E Adj. EBITDA	$245	6.1x	5.7x	6.1x	6.2x

Sources: FactSet, Company Filings, Company Forecasts per Company Management. Market data as of 1/28/2026. Note: Company Capitalization per Company Management. 1. 2025E Pro Forma financials adjusted to include full-year contribution of Boom, DMS, and Sila Money acquisitions.

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Preliminary Comparable Public Companies

($ in millions, except per share data)

	Unaffected 11/7/25	Price 1/28/26	Mkt. Value	Ent. Value	Net Leverage	Free Float %[1]	Valuation Metrics: EV/Revenue CY25E	EV/Revenue CY26E	EV/EBITDA CY25E	EV/EBITDA CY26E	Operating Metrics: Revenue Growth CY25E	Revenue Growth CY26E	Gross Margin CY25E	Gross Margin CY26E	EBITDA Margin CY25E	EBITDA Margin CY26E
PF Prism (Management)[2]	**$4.87**	**$5.86**	**$511**	**$1,493**	**4.1x**	**43%**	**1.5x**	**1.4x**	**6.3x**	**6.1x**	**8.5%**	**6.7% / 8.4%[4]**	**41%**	**41%**	**25%**	**24%**
PF Merchant Solutions[2][3]											4.9%	4.9% / 7.3%[4]	25%	24%	20%	18%
PF Treasury Solutions[2][3]											19.3%	12.1% / 12.4%[4]	93%	92%	83%	81%
Payables[3]											13.0%	10.1%	28%	28%	13%	13%
Prism (Consensus)	**$4.87**	**$5.86**	**$511**	**$1,493**	**4.4x**	**43%**	**1.6x**	**1.5x**	**6.7x**	**6.0x**	**8.4%**	**7.9%**	**39%**	**40%**	**24%**	**24%**
Merchant Solutions																
Deluxe	$20.70	$23.90	$1,127	$2,595	3.4x	100%	1.2x	1.2x	6.1x	6.0x	0.2%	0.7%	53%	54%	20%	20%
Fiserv	63.70	64.95	$35,306	$63,554	3.2x	100%	3.2x	3.1x	6.9x	7.2x	3.6%	1.9%	62%	64%	46%	44%
Global Payments	76.03	72.01	20,345	32,230	1.9x	100%	2.6x	2.4x	5.5x	5.1x	3.1%	5.3%	54%	56%	47%	48%
Paysafe	10.18	6.92	429	2,703	5.3x	60%	1.6x	1.5x	6.3x	5.9x	6.1%	6.5%	56%	56%	25%	25%
Repay	3.80	3.52	331	667	2.7x	84%	2.2x	2.0x	5.3x	4.8x	(1.8%)	7.1%	75%	76%	41%	42%
Shift4	66.15	59.98	5,461	10,418	3.1x	74%	4.5x	4.0x	9.5x	8.4x	11.8%	11.2%	61%	69%	47%	48%
Mean					**3.3x**	**86%**	**2.5x**	**2.4x**	**6.6x**	**6.2x**	**3.9%**	**5.5%**	**60%**	**62%**	**38%**	**38%**
Median					**3.2x**	**92%**	**2.4x**	**2.2x**	**6.2x**	**5.9x**	**3.3%**	**5.9%**	**59%**	**60%**	**44%**	**43%**
Treasury Solutions																
Repay	$3.80	$3.52	$331	$667	2.7x	84%	2.2x	2.0x	5.3x	4.8x	(1.8%)	7.1%	75%	76%	41%	42%
WEX	145.68	154.68	5,520	9,770	3.8x	100%	3.7x	3.5x	8.8x	8.3x	0.7%	4.2%	59%	58%	42%	43%
Mean					**3.2x**	**92%**	**2.9x**	**2.8x**	**7.0x**	**6.6x**	**(0.5%)**	**5.7%**	**67%**	**67%**	**42%**	**42%**
Median					**3.2x**	**92%**	**2.9x**	**2.8x**	**7.0x**	**6.6x**	**(0.5%)**	**5.7%**	**67%**	**67%**	**42%**	**42%**
Payables																
Bill.com	$45.59	$46.55	$5,029	$4,601	NM	92%	3.0x	2.7x	17.5x	14.1x	10.8%	10.9%	82%	84%	17%	19%
Corpay	276.53	317.64	22,565	28,625	2.7x	100%	6.1x	5.5x	11.7x	10.3x	8.8%	11.5%	75%	78%	52%	53%
WEX	145.68	154.68	5,520	9,770	3.8x	100%	3.7x	3.5x	8.8x	8.3x	0.7%	4.2%	59%	58%	42%	43%
Mean					**3.3x**	**97%**	**4.3x**	**3.9x**	**12.7x**	**10.9x**	**6.8%**	**8.9%**	**72%**	**74%**	**37%**	**38%**
Median					**3.3x**	**100%**	**3.7x**	**3.5x**	**11.7x**	**10.3x**	**8.8%**	**10.9%**	**75%**	**78%**	**42%**	**43%**
WholeCo																
Deluxe	$20.70	$23.90	$1,127	$2,595	3.4x	100%	1.2x	1.2x	6.1x	6.0x	0.2%	0.7%	53%	54%	20%	20%
Paysafe	10.18	6.92	429	2,703	5.3x	60%	1.6x	1.5x	6.3x	5.9x	6.1%	6.5%	56%	56%	25%	25%
Repay	3.80	3.52	331	667	2.7x	84%	2.2x	2.0x	5.3x	4.8x	(1.8%)	7.1%	75%	76%	41%	42%
Flywire	13.56	13.20	1,792	1,425	NM	100%	2.3x[5]	2.0x[5]	12.0x	9.5x	24.5%	15.3%	62%	61%	19%	21%
Payoneer	5.37	6.30	2,434	1,956	NM	84%	1.8x	1.7x	7.2x	6.9x	8.5%	6.2%	84%	83%	26%	25%
Paypal	66.22	54.08	52,294	48,842	NM	100%	1.5x	1.4x	6.8x	6.6x	4.6%	5.5%	46%	45%	22%	21%
WEX	145.68	154.68	5,520	9,770	3.8x	100%	3.7x	3.5x	8.8x	8.3x	0.7%	4.2%	59%	58%	42%	43%
Mean					**3.8x**	**90%**	**2.0x**	**1.9x**	**7.5x**	**6.8x**	**6.1%**	**6.5%**	**62%**	**62%**	**28%**	**28%**
Median					**3.6x**	**100%**	**1.8x**	**1.7x**	**6.8x**	**6.6x**	**4.6%**	**6.2%**	**59%**	**58%**	**25%**	**25%**

Reference Valuation	Metric	Selected Range	Implied EV	Implied Equity Value	Share Price
2025 PF Adj. EBITDA	$238	5.50x - 7.50x	$1,307 - $1,782	$324 - $800	$3.68 - $9.22
2026 Adj. EBITDA	$245	5.00x - 7.00x	$1,226 - $1,716	$243 - $734	$2.74 - $8.45

Sources: FactSet, Broker Research, Company Management. Market data as of 1/28/2026. Note: Metrics for comparable companies pro forma for historical acquisitions. 1. Free float % defined a common shares outstanding less shareholders greater than 5% of common outstanding and less any additional share classes that do not trade on public markets. 2. Pro forma financials adjusted to include full-year CY25E contribution of Boom, DMS, and Sila Money acquisitions, excluding PF CY25E revenue growth. 3. Segment level EBITDA margin excludes impact of corporate allocations. 4. Excludes pro forma adjustments of full-year CY25E contribution of Boom, DMS, and Sila Money acquisitions. 5. Flywire CY25E and CY26E EV/Revenue multiples calculated using gross revenue.

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UPDATED

Illustrative Sum of the Parts Analysis: Public Comparables

($ in mm, except per share)	2026 Low	2026 High	PF 2025 Low	PF 2025 High
Merchant Solutions				
Adj. EBITDA	$127		$129	
Adj. EBITDA (incl. Corporate Allocations[1])	**$92**		**$96**	
Adj. EBITDA Multiple	5.0x	6.0x	5.3x	6.3x
Enterprise Value	**$461**	**$553**	**$501**	**$597**
Treasury Solutions				
Adj. EBITDA	$196		$178	
Adj. EBITDA (incl. Corporate Allocations[1])	**$142**		**$132**	
Adj. EBITDA Multiple	5.0x	7.5x	5.5x	8.0x
Enterprise Value	**$712**	**$1,067**	**$727**	**$1,057**
Payables				
Adj. EBITDA	$15		$14	
Adj. EBITDA (incl. Corporate Allocations[1])	**$11**		**$10**	
Adj. EBITDA Multiple	10.5x	14.0x	12.0x	17.0x
Enterprise Value	**$113**	**$150**	**$120**	**$170**
Total				
Enterprise Value	**$1,285**	**$1,770**	**$1,348**	**$1,824**
(-) Net Debt & Minority Interest	($983)			
Equity Value	$302	$788	$366	$841
Price Per Share	**$3.43**	**$9.08**	**$4.16**	**$9.70**
Premium to Current	*(42%)*	*55%*	*(29%)*	*66%*
Implied EBITDA Multiples				
SOTP Total	5.2x	7.2x	5.7x	7.7x

Select Relevant Public Comparables

deluxe, fiserv., globalpayments, Paysafe:, REPAY

REPAY, wex

bill.com, Corpay

Sources: FactSet, Company Forecasts per Company Management. Market data as of 1/28/2026. 1. Corporate allocations distributed across segments based on relative percentage of EBITDA contribution.

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Preliminary Selected Comparable Transactions

Operating and Valuation Metrics

($ in millions)

Announced Date	Acquiror	Target	Enterprise Value	EV Multiple EBITDA LTM	EV Multiple EBITDA NTM	EV / NTM EBITDA Paytech Median[1]	EV / NTM EBITDA Comps Median[2]	NTM / LTM Rev. Growth	EBITDA Margin LTM	EBITDA Margin NTM
Aug 2025	Western Union	International Money Express	$465	4.0x	4.3x	10.3x	7.2x	2%	18%	17%
May 2025	TPG / Corpay	AvidXchange	$1,901	22.5x	18.4x	11.0x	7.7x	9%	19%	22%
Apr 2025	GPN [3]	Worldpay	$24,250	NA	10.8x	11.1x	7.2x	6%	NA	41%
Jan 2025	Paychex	Paycor	$4,106	16.6x	15.9x	12.7x	11.1x	10%	35%	33%
Apr 2024	Advent	Nuvei	$6,127	14.0x	12.6x	11.5x	9.0x	17%	37%	35%
Jul 2023	GTCR [4]	Worldpay	$17,500	9.8x	9.5x	9.6x	8.5x	3%	38%	38%
Jan 2023	Nuvei	Paya	$1,352	18.9x	16.6x	11.0x	9.6x	11%	26%	27%
Aug 2022	GPN	EVO Payments	$4,133	21.4x	19.2x	11.5x	11.0x	10%	36%	37%
Aug 2022	Searchlight Capital Partners	Netspend	$1,000	4.8x	3.7x	11.5x	11.0x	6%	33%	40%
Feb 2022	Madison Dearborn	MoneyGram	$1,826	8.1x	8.1x	12.7x	12.7x	5%	18%	17%
Dec 2021	Thoma Bravo	Bottomline	$2,633	27.1x	23.4x	12.5x	12.0x	11%	20%	20%
Apr 2021	Deluxe	First American Payments Systems	$960	15.6x	NA	17.6x	17.6x	NA	21%	NA
Mar 2021	Prism [5]	Finxera	$425	7.9x	7.9x	16.9x	17.6x	7%	75%	70%
		Reference								
		PF Prism (Management)[6]						7%	25%	24%
			Mean	**14.2x**	**12.5x**			**8%**	**31%**	**33%**
			Median	**14.8x**	**11.7x**			**8%**	**29%**	**34%**

Reference Valuation

	Metric	Selected Range			Implied EV			Implied Equity Value			Share Price		
LTM PF Adj. EBITDA	$238	7.00x	-	10.00x	$1,663	-	$2,376	$681	-	$1,394	$7.84	-	$16.10
NTM Adj. EBITDA	$245	6.50x	-	9.50x	$1,594	-	$2,329	$611	-	$1,347	$7.03	-	$15.55

Sources: FactSet, Company Filings, Company Forecasts per Company Management, Broker Research, Media Publications. 1. Reflects Paytech Index EV/NTM median as of announced date. 2. Reflects Public Comparables EV/NTM median as of announced date. 3. GPN/Worldpay NTM EV/EBITDA multiple excludes $600mm of run-rate expense synergies, per GPN disclosure; synergized multiple is 8.5x. 4 . GTCR/Worldpay EV excludes contingent consideration; EBITDA inclusive of estimated dis-synergies and previously unallocated corporate and other costs, per FIS disclosure. 5. Per Company management. 6. Pro Forma financials adjusted to include full-year CY25E contribution of Boom, DMS, and Sila Money acquisitions.

Preliminary Discounted Cash Flow Analysis
Company Forecasts, Excluding NOL Impact

Preliminary Discounted Cash Flow

	For the Period Ending,								
	LTM 12/31/2025	12/31/2026	12/31/2027	12/31/2028	12/31/2029	12/31/2030	Terminal[1]	'23 - '25 CAGR	'25 - '30 CAGR
Revenue	**$954**	**$1,034**	**$1,116**	**$1,183**	**$1,245**	**$1,305**	**$1,305**	*12.4%*	*6.5%*
% Growth	-	*8%*	*8%*	*6%*	*5%*	*5%*			
Adj. EBITDA *(Unburdened by SBC)*	**$224**	**$245**	**$267**	**$282**	**$294**	**$305**	**$305**	*15.5%*	*6.3%*
% Margin	*24%*	*24%*	*24%*	*24%*	*24%*	*23%*	*23%*		
Less: Stock-Based Compensation	(10)	(8)	(10)	(12)	(12)	(12)	(12)		
Less: Depreciation & Amortization	(61)	(73)	(66)	(57)	(54)	(51)	(28)		
EBIT	**$153**	**$164**	**$191**	**$213**	**$228**	**$242**	**$265**	*28.3%*	*9.5%*
Less: Taxes (@ 26.0%)		(43)	(50)	(55)	(59)	(63)	(69)		**'26 - '30**
Unlevered Net Income		**$121**	**$142**	**$157**	**$168**	**$179**	**$196**		*10.2%*
% Growth		*7%*	*17%*	*11%*	*7%*	*6%*	*9%*		
Plus: Depreciation & Amortization		$73	$66	$57	$54	$51	$28		
Memo: Additions to Property, Equipment & Software		*(23)*	*(25)*	*(26)*	*(28)*	*(28)*	*(28)*		
Memo: Acquisitions of Assets & Other Investing Activities		-	-	-	-	-	-		
Less: Capital Expenditures		(23)	(25)	(26)	(28)	(28)	(28)		
Less: Change in Working Capital		(3)	(2)	(1)	(1)	(1)	(1)		
Less: Acquisitions of Businesses		(4)	-	-	-	-	-		
Less: Payment of Contingent Consideration		(22)	(18)	(4)	-	-	-		
Unlevered Free Cash Flow		**$142**	**$162**	**$182**	**$194**	**$201**	**$195**		*9.0%*
Cumulative Unlevered Free Cash Flow		*$142*	*$304*	*$487*	*$680*	*$881*			

Implied EV Calculation

Implied EV Calculation – Terminal LTM Adj. EBITDA Multiple

NPV of Terminal Value	$1,155
(+) Sum of Present Value of FCF	656
Enterprise Value	**$1,811**
(-) Debt	(1,055)
(-) Minority Interest	(4)
(+) Cash	77
Equity Value	**$828**
Fully Diluted Shares Outstanding	87
Implied Share Price	**$9.55**

Preliminary Implied Share Price Sensitivity Analysis

Discount Rate \ Terminal LTM EBITDA Multiple	6.0x	6.5x	7.0x	7.5x
10.5%	$9.33	$10.41	$11.48	$12.55
11.5%	$8.59	$9.62	$10.64	$11.67
12.5%	$7.89	$8.87	$9.85	$10.83
13.5%	$7.22	$8.16	$9.10	$10.03
14.0%	$6.89	$7.81	$8.73	$9.65

Preliminary Implied Perpetuity Growth Rate Sensitivity Analysis

Discount Rate \ Terminal LTM EBITDA Multiple	6.0x	6.5x	7.0x	7.5x
10.5%	(0.6%)	0.2%	0.8%	1.4%
11.5%	0.2%	1.0%	1.7%	2.3%
12.5%	1.1%	1.9%	2.6%	3.2%
13.5%	2.0%	2.8%	3.5%	4.1%
14.0%	2.4%	3.2%	3.9%	4.5%

Source: Company Forecasts per Company Management. Note: Does not include impact of NOLs. Based on fully diluted shares outstanding per Company Management. 1. Terminal year represents 2030 figures and normalized capital expenditures and depreciation & amortization expense.

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Preliminary Discounted Cash Flow Analysis
Company Forecasts + NOLs

DCF Value per Share (excl. NOLs)

Terminal LTM EBITDA Multiple

Discount Rate	6.0x	6.5x	7.0x	7.5x
10.5%	$9.33	$10.41	$11.48	$12.55
11.5%	$8.59	$9.62	$10.64	$11.67
12.5%	$7.89	$8.87	$9.85	$10.83
13.5%	$7.22	$8.16	$9.10	$10.03
14.0%	$6.89	$7.81	$8.73	$9.65

+

DCF NOL Value per Share

PV of NOLs

Discount Rate	Share Price
10.5%	$0.06
11.5%	$0.06
12.5%	$0.06
13.5%	$0.06
14.0%	$0.05

▶

DCF Value per Share Incl. NOL Impact

Terminal LTM EBITDA Multiple

Discount Rate	6.0x	6.5x	7.0x	7.5x
10.5%	$9.40	$10.47	$11.54	$12.62
11.5%	$8.65	$9.68	$10.71	$11.73
12.5%	$7.95	$8.93	$9.91	$10.89
13.5%	$7.27	$8.21	$9.15	$10.09
14.0%	$6.95	$7.87	$8.79	$9.70

Additional Sensitivity

- 1% change in revenue growth impacts the DCF value by ~$0.60-$0.70 per share
- 1% change in EBITDA margin impacts the DCF value by ~$0.80-$0.90 per share

Sources: Company Forecasts per Company Management. Note: Debt and cash balance per Company Management. Valuation date as of 12/31/2025. Assumes mid-year discounting except for terminal value which is discounted using end-of-period discounting methodology.

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Illustrative Leveraged Buyout Return Analysis

Key Assumptions

- Based on Company Forecasts through 2030E
- 6.9x implied 2025E LTM Pro Forma Adj. EBITDA Multiple on $238mm PF Adj. EBITDA
- Preliminary financing with:
  - 4.5x 2025E Pro Forma LTM Adj. EBITDA, consisting of new debt of ~$1,070mm (S+325, 99.5 OID)
  - Balance sheet cash and equivalents of $77mm
- Implied $662mm equity contribution
  - At this implied price per share, Thomas Priore's stake is valued at ~$354mm[1]
- Assumes minimum cash of $50mm, interest on cash at 4.81%

Illustrative Pro Forma Cap Table

	Status Quo 2025E	Txn Adj.	Pro Forma 2025E
Cash & Cash Equivalents	$77	($27)	$50
Existing Debt	$1,055	($1,055)	–
1LTL	–	1,070	1,070
Total Debt	**$1,055**	**$15**	**$1,070**
Net Debt	*$979*		*$1,020*
New Sponsor Equity	–	666	666
Total Capitalization	**$1,055**	**$680**	**$1,736**
Credit Statistics			
Total Debt / 2025E PF Adj. EBITDA	4.4x		4.5x
Net Debt / 2025E PF Adj. EBITDA	4.1x		4.3x

Illustrative Sources & Uses

Sources of Funds	$	%
BS Cash	77	4%
1LTL	1,070	59%
New Sponsor Equity	666	37%
Total Sources of Funds	**$1,812**	**100%**

Uses of Funds	$	%
Equity Purchase Price	$662	37%
Refinance Existing Debt	1,055	58%
Cash to Balance Sheet	50	3%
Other Illustrative Expenses	45	2%
Total Uses of Funds	**$1,812**	**100%**

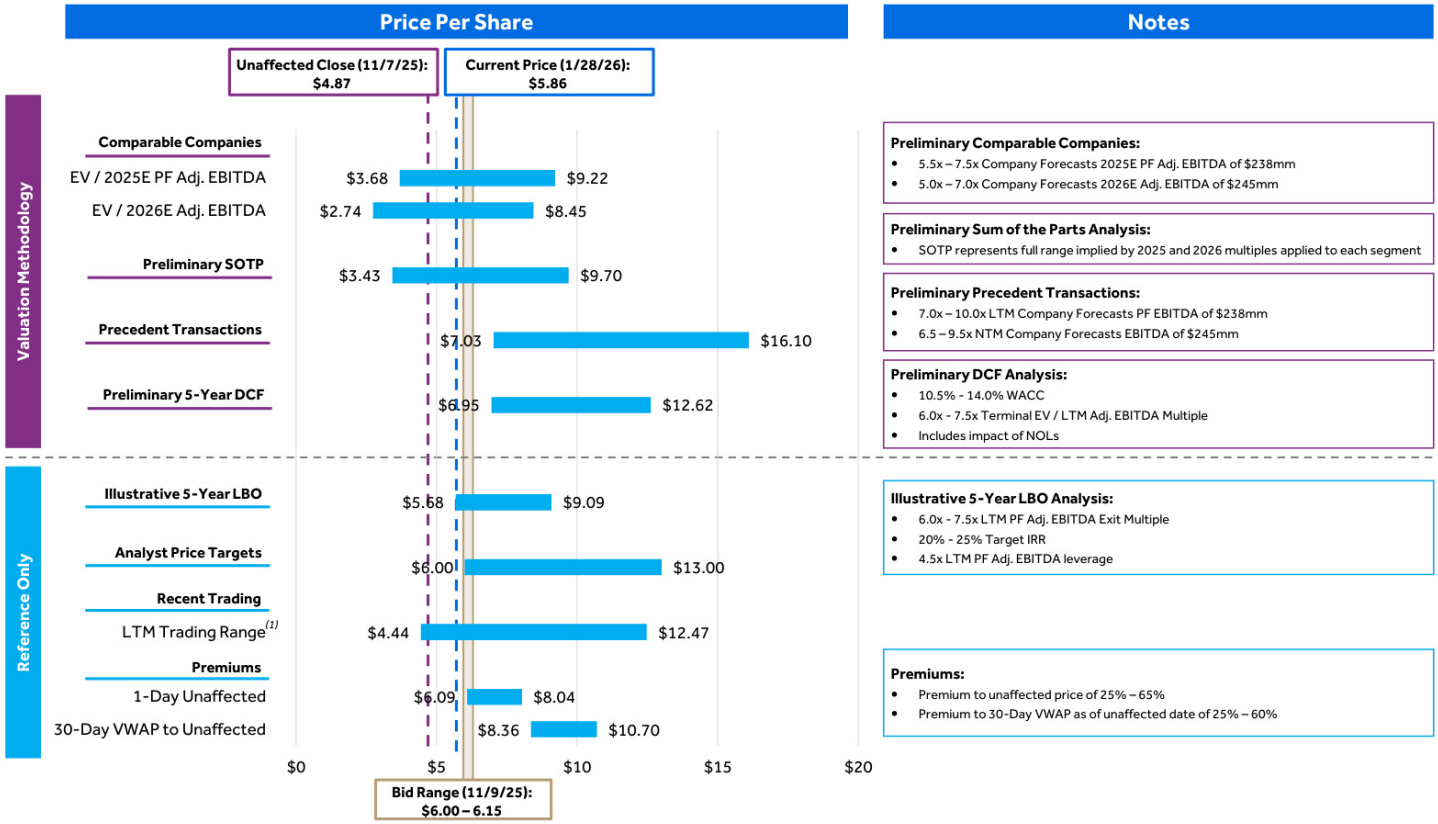
Illustrative Ability to Pay

LTM Adj. EBITDA Exit Multiple	Target IRR 20.0%	21.3%	22.5%	23.8%	25.0%
6.0x	$6.97	$6.62	$6.28	$5.97	$5.68
6.5x	$7.68	$7.29	$6.92	$6.58	$6.25
7.0x	$8.38	$7.96	$7.56	$7.18	$6.83
7.5x	$9.09	$8.63	$8.19	$7.78	$7.40

Source: Company Forecasts per Company Management. Market data as of 1/28/2026. 1. Based on Thomas Priore's publicly filed shares outstanding, as of 11/9/2025 13D filing, excluding the impact of potential additional options, RSUs and PSUs owned by Thomas Priore.

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Preliminary Prism Valuation Summary



This analysis does not account for the potential impact of:

- Prism having a controlling shareholder
- Thomas Priore's statement that "he does not intend to sell his stake in [Prism] to any third party[2]"

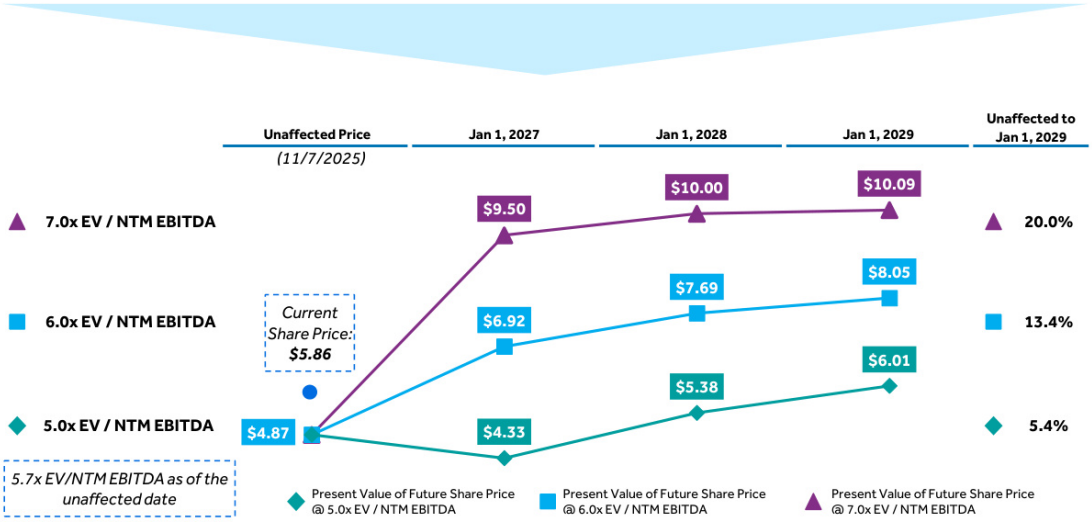
Source(s): Company Forecasts per Company Management, FactSet, Bloomberg, Broker Research. Market data as of 1/28/2026. Based on fully diluted shares outstanding. 1. LTM as of unaffected date, 11/7/2025. 2. Per 13D filed Dec 17, 2025.

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Illustrative Present Value of Future Share Price Analysis
Assumes Illustrative Prism Cost of Equity of 15.5%

($ in millions, except per share data)

(Dec 31)	2026E	2027E	2028E	2029E	'26E - '29E CAGR
NTM Adj. EBITDA	$245	$267	$282	$294	4.6%
(x) 6.0x EV / NTM EBITDA	6.0x	6.0x	6.0x	6.0x	
Enterprise Value	**$1,471**	**$1,602**	**$1,691**	**$1,763**	



Additional Sensitivity

- A $10mm change in NTM Adj. EBITDA in a given year impacts the respective Present Value of Share Price by ~$0.42-$0.58[1]

Potential Factors That May Impact Future Trading

- Execution risk and ability to achieve the financial forecasts
- Changes in public trading environment
- Changes in regulatory environment
- Historical trading discount relative to peers
- Limited public float and sellside coverage
- Subscale business and limited market capitalization
- Control company considerations

Source: FactSet, Company Forecasts per Company Management. Unaffected price as of 11/7/2025. Share prices reflect illustrative present value of share prices as of Jan 1st of each year. Analysis reflects fully diluted shares outstanding per Company Management, with additional dilution and inclusive of company management projected equity awards. Present value of share price discounted to 1/1/2026, using 15.5% cost of equity. 1. Refers to impact at 6.0x EV / NTM EBITDA.

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Analysis at Various Prices

Analysis at Various Prices

($ in millions)

		Current	Unaffected	11/9 Bid Low	11/9 Bid High	Transaction Stock Price of: $7.00	$7.50	$8.00	$8.50	$9.00	$9.50	$10.00	$10.50	$11.00	$11.50	$12.00
Price per Share		**$5.86**	**$4.87**	**$6.00**	**$6.15**	**$7.00**	**$7.50**	**$8.00**	**$8.50**	**$9.00**	**$9.50**	**$10.00**	**$10.50**	**$11.00**	**$11.50**	**$12.00**
% Premium to Unaffected (11/7/25)		20%	-	23%	26%	44%	54%	64%	75%	85%	95%	105%	116%	126%	136%	146%
Total Equity Value		**$511**	**$426**	**$523**	**$536**	**$609**	**$652**	**$695**	**$738**	**$781**	**$824**	**$867**	**$910**	**$954**	**$997**	**$1,040**
Net Debt & Minority Adj.		983	983	983	983	983	983	983	983	983	983	983	983	983	983	983
Total Enterprise Value	PRTH	**$1,493**	**$1,409**	**$1,505**	**$1,518**	**$1,591**	**$1,634**	**$1,677**	**$1,721**	**$1,764**	**$1,807**	**$1,850**	**$1,893**	**$1,936**	**$1,979**	**$2,022**
Premium to Unaffected EV (11/7/25)	$1,409	*6%*	-	*7%*	*8%*	*13%*	*16%*	*19%*	*22%*	*25%*	*28%*	*31%*	*34%*	*37%*	*41%*	*44%*
Premiums Analysis (Unaffected)																
Current Share Price (1/28/2026)	$5.86	-	*(17%)*	*2%*	*5%*	*19%*	*28%*	*37%*	*45%*	*54%*	*62%*	*71%*	*79%*	*88%*	*96%*	*105%*
Unaffected Share Price (11/7/25)	$4.87	*20%*	-	*23%*	*26%*	*44%*	*54%*	*64%*	*75%*	*85%*	*95%*	*105%*	*116%*	*126%*	*136%*	*146%*
Day Prior to Q3 Earnings (11/5/25)	$6.94	*(16%)*	*(30%)*	*(14%)*	*(11%)*	*1%*	*8%*	*15%*	*22%*	*30%*	*37%*	*44%*	*51%*	*59%*	*66%*	*73%*
30-Day VWAP as of 11/7/25	$6.69	*(12%)*	*(27%)*	*(10%)*	*(8%)*	*5%*	*12%*	*20%*	*27%*	*35%*	*42%*	*50%*	*57%*	*65%*	*72%*	*79%*
90-Day VWAP as of 11/7/25	$7.29	*(20%)*	*(33%)*	*(18%)*	*(16%)*	*(4%)*	*3%*	*10%*	*17%*	*23%*	*30%*	*37%*	*44%*	*51%*	*58%*	*65%*
52-Week High as of 11/7/25 (1/3/25)	$12.47	*(53%)*	*(61%)*	*(52%)*	*(51%)*	*(44%)*	*(40%)*	*(36%)*	*(32%)*	*(28%)*	*(24%)*	*(20%)*	*(16%)*	*(12%)*	*(8%)*	*(4%)*
52-Week Low as of 11/7/25 (11/7/25)	$4.44	*32%*	*10%*	*35%*	*39%*	*58%*	*69%*	*80%*	*91%*	*103%*	*114%*	*125%*	*136%*	*148%*	*159%*	*170%*
Multiples Analysis																
CY25E PF Adj. EBITDA[1]	$238	6.3x	5.9x	6.3x	6.4x	6.7x	6.9x	7.1x	7.2x	7.4x	7.6x	7.8x	8.0x	8.1x	8.3x	8.5x
CY26E Adj. EBITDA	$245	6.1x	5.7x	6.1x	6.2x	6.5x	6.7x	6.8x	7.0x	7.2x	7.4x	7.5x	7.7x	7.9x	8.1x	8.2x

SOTP Range

PV of Future Share Price Analysis

LBO Range

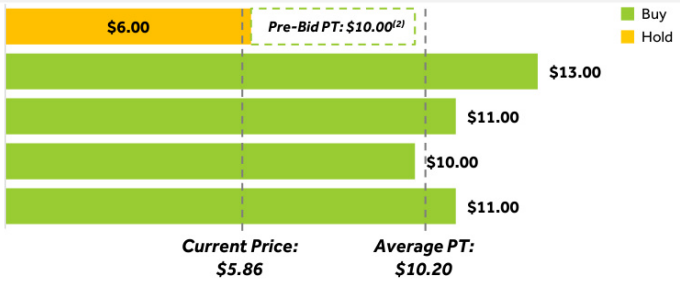
Sources: FactSet, Company Filings, Company Forecasts per Company Management. Market data as of 1/28/2026. Note: Company Capitalization per Company Management. 1. 2025E Pro Forma financials adjusted to include full-year contribution of Boom, DMS, and Sila Money acquisitions. 2.Includes $600mm in expense synergies.

Appendix

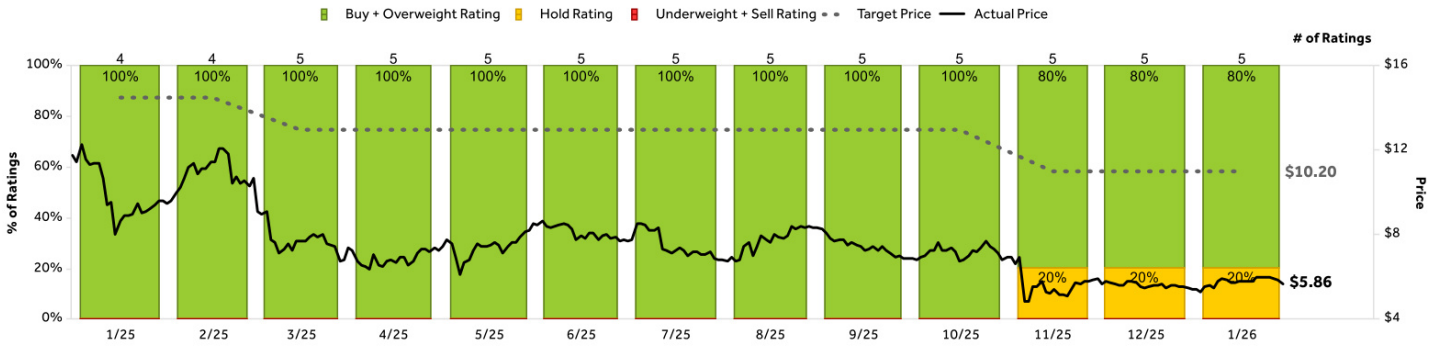
Research Analysts Price Targets Summary

Price Targets and Valuation Multiples[1]

Analyst	Date	Valuation Methodology
Broker A[2]	11/10/2025	~0.6x EV / '26E EBITDA / Growth (SBC-burdened)
Broker B	11/6/2025	~8.0x EV / '26E Adj. EBITDA
Broker C	11/6/2025	~8.0x '26E P/E
Broker D	11/6/2025	~6.8x EV / '26 EBITDA & ~8.0x P/E
Broker E	11/6/2025	~7.0x EV / '26E EBITDA



Broker Outlook Last Twelve Months



Source: FactSet, Wall Street Research. Market data as of 1/28/2026. 1. Price targets and valuation multiples as of latest publicly available research reports. 2. Following announcement of take-private bid, lowered price target from $10.00 to $6.00.

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Company Forecasts – Segment Detail

Preliminary Segment Detail

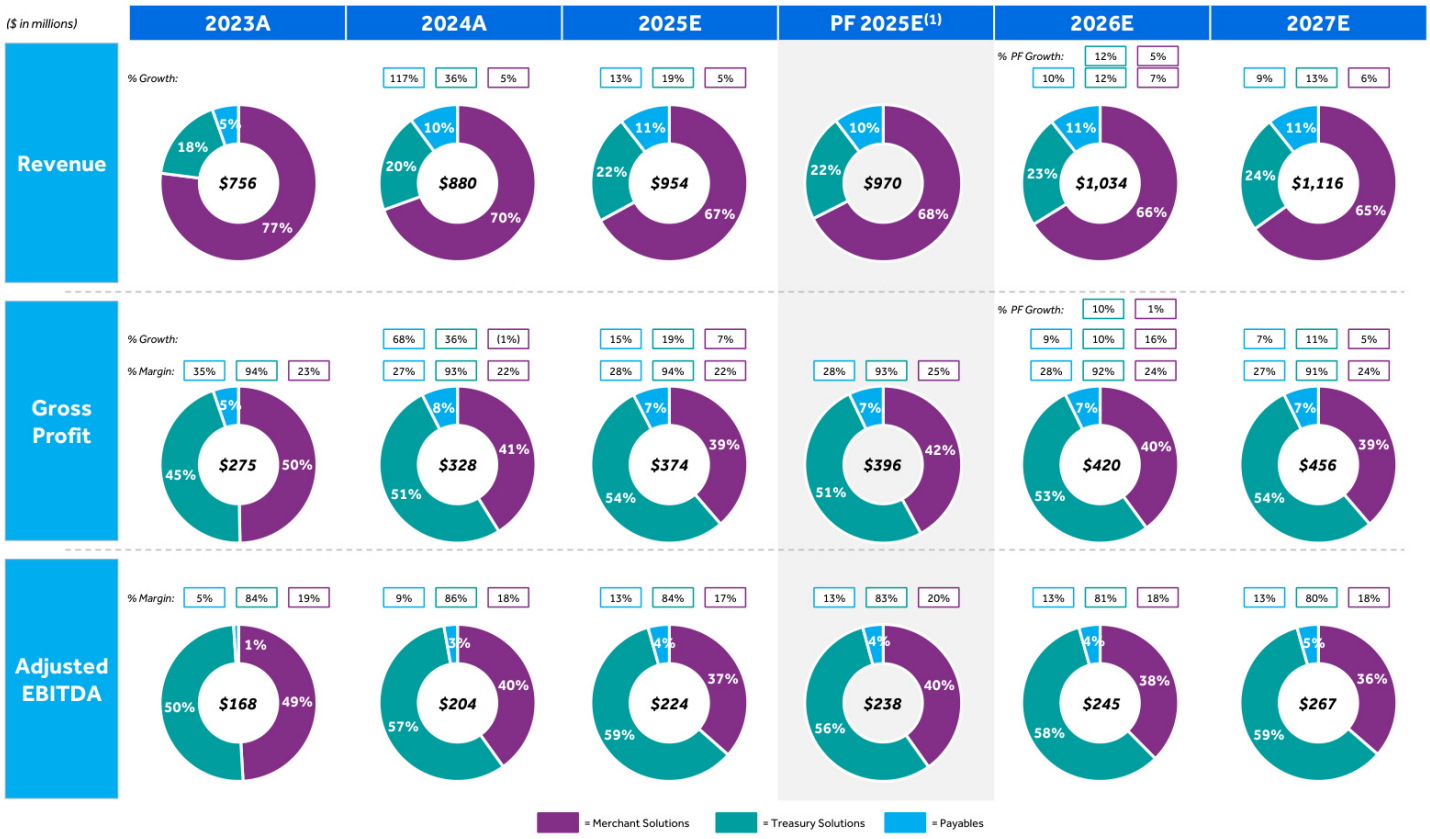
($ in millions)

	2023A	2024A	2025E	PF 2025E[1]	2026E	2027E	2028E	2029E	2030E	CAGR '23A - '26E	CAGR '26E - '30E
Total Revenue	**$756**	**$880**	**$954**	**$970**	**$1,034**	**$1,116**	**$1,183**	**$1,245**	**$1,305**	**11%**	**6%**
Merchant Solutions	**583**	**614**	**644**	**659**	**691**	**733**	**772**	**807**	**842**	**6%**	**5%**
% Growth		*5%*	*5%*		*7%*	*6%*	*5%*	*5%*	*4%*		
% PF Growth [1]					*5%*						
Payables	**41**	**89**	**101**	**101**	**111**	**120**	**130**	**139**	**147**	**39%**	**7%**
% Growth		*117%*	*13%*		*10%*	*9%*	*8%*	*7%*	*6%*		
Treasury Solutions	**133**	**180**	**215**	**216**	**242**	**272**	**293**	**311**	**328**	**22%**	**8%**
% Growth		*36%*	*19%*		*12%*	*13%*	*8%*	*6%*	*6%*		
% PF Growth [1]					*12%*						
Corporate Allocations	**(1)**	**(3)**	**(5)**	**(5)**	**(9)**	**(10)**	**(11)**	**(11)**	**(12)**		
Total Gross Profit	**$275**	**$328**	**$374**	**$396**	**$420**	**$456**	**$482**	**$506**	**$528**	**15%**	**6%**
Merchant Solutions	**137**	**135**	**145**	**167**	**168**	**177**	**183**	**190**	**196**	**7%**	**4%**
% Growth		*(1%)*	*7%*		*16%*	*5%*	*4%*	*3%*	*3%*		
% PF Growth [1]					*1%*						
% Margin	*23%*	*22%*	*22%*	*25%*	*24%*	*24%*	*24%*	*24%*	*23%*		
% of Total (excl. Corporate Allocations)	*50%*	*41%*	*39%*	*42%*	*40%*	*39%*	*38%*	*38%*	*37%*		
Payables	**15**	**24**	**28**	**28**	**31**	**33**	**35**	**37**	**39**	**28%**	**6%**
% Growth		*68%*	*15%*		*9%*	*7%*	*6%*	*6%*	*6%*		
% Margin	*35%*	*27%*	*28%*	*28%*	*28%*	*27%*	*27%*	*27%*	*27%*		
% of Total (excl. Corporate Allocations)	*5%*	*7%*	*8%*	*7%*	*7%*	*7%*	*7%*	*7%*	*7%*		
Treasury Solutions	**124**	**169**	**201**	**201**	**222**	**247**	**264**	**279**	**292**	**21%**	**7%**
% Growth		*36%*	*19%*		*10%*	*11%*	*7%*	*6%*	*5%*		
% PF Growth [1]					*10%*						
% Margin	*94%*	*93%*	*94%*	*93%*	*92%*	*91%*	*90%*	*90%*	*89%*		
% of Total (excl. Corporate Allocations)	*45%*	*51%*	*54%*	*51%*	*53%*	*54%*	*55%*	*55%*	*55%*		
Corporate Allocations	**(0)**	**(0)**	**(0)**	**(0)**	**(0)**	**(0)**	**(0)**	**(0)**	**(0)**		
Total Adj. EBITDA	**$168**	**$204**	**$224**	**$238**	**$245**	**$267**	**$282**	**$294**	**$305**	**13%**	**6%**
Merchant Solutions	**109**	**109**	**112**	**129**	**127**	**133**	**139**	**143**	**148**	**5%**	**4%**
% Growth		*(0%)*	*3%*		*13%*	*5%*	*4%*	*3%*	*3%*		
% PF Growth [1]					*(2%)*						
% Margin	*19%*	*18%*	*17%*	*20%*	*18%*	*18%*	*18%*	*18%*	*18%*		
% of Total (excl. Corporate Allocations)	*49%*	*40%*	*37%*	*40%*	*38%*	*36%*	*36%*	*35%*	*35%*		
Payables	**2**	**8**	**14**	**14**	**15**	**16**	**18**	**19**	**20**	**87%**	**8%**
% Growth		*238%*	*78%*		*9%*	*10%*	*8%*	*7%*	*7%*		
% Margin	*5%*	*9%*	*13%*	*13%*	*13%*	*13%*	*14%*	*14%*	*14%*		
% of Total (excl. Corporate Allocations)	*1%*	*3%*	*4%*	*4%*	*4%*	*4%*	*5%*	*5%*	*5%*		
Treasury Solutions	**111**	**155**	**182**	**178**	**196**	**217**	**232**	**244**	**255**	**21%**	**7%**
% Growth		*39%*	*17%*		*8%*	*11%*	*7%*	*5%*	*5%*		
% PF Growth [1]					*10%*						
% Margin	*84%*	*86%*	*84%*	*83%*	*81%*	*80%*	*79%*	*78%*	*78%*		
% of Total (excl. Corporate Allocations)	*50%*	*57%*	*59%*	*56%*	*58%*	*59%*	*60%*	*60%*	*60%*		
Corporate Allocations	**(54)**	**(67)**	**(83)**	**(83)**	**(93)**	**(100)**	**(106)**	**(112)**	**(118)**		

Source: Company Forecasts per Company Management.1. 2025E Pro Forma financials adjusted to include full-year contribution of Boom, DMS, and Sila Money acquisitions.

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Financial Breakdown by Segment



Source: Company Forecasts per Company Management. Revenue, Gross Profit and EBITDA % of total, growth and margins exclude corporate allocations. Total $ Revenue, Gross Profit, and EBITDA amounts net of corporate allocations. 1. 2025E Pro Forma financials adjusted to include full-year contribution of Boom, DMS, and Sila Money acquisitions.

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Prism Technology Holdings Capitalization (as of Q3'25)

Detailed Capitalization & Credit Statistics

($ in millions)	LTM 9/30/2025	% Cap.	Issue Amount	Issue Date	Maturity	Ratings	Spread / Coupon	Next Call Date	Next Call Price	Pricing as of 1/28/2026 Price	YTW	YTW Date
Cash and Cash Equivalents	$57											
Revolving Credit Facility	-	-	100	7/31/2025	7/31/2030	B1 / B	S+350 [1]	--		-	-	-
Term Loan B	1,000	66.5%	1,000	7/31/2025	7/31/2032	B1 / B	S+375 [1]	Prepayable at par		97.875	7.836%	-
Delayed Draw Term Loan	24	1.6%	50	8/15/2025	8/18/2031	B1 / B	S+625 [2]	8/15/2027	101.000	-	-	-
Total Debt	**1,024**	**68.1%**										
Market Capitalization	480	31.9%										
Total Capitalization	**1,504**	**100.0%**										

Select Financials and Credit Statistics

Select LTM Credit Statistics	
Total Debt / Adjusted EBITDA	4.7x
Total Net Debt / Adjusted EBITDA	**4.5x**
Adj. EBITDA / Interest Expense	2.4x
(Adj. EBITDA - Capex) / Interest Expense	2.1x

Ratings Profile	Moody's	S&P
Corporate	B1	B
Senior Secured	B1	B
Outlook	Stable	Positive
Last Rating Action	3/26/2025	7/7/2025

Source: Company filings, Company information, Bloomberg. Market data as of 1/28/2026. Note: As of 9/30/2025, as of latest public filing. Delayed Draw Term Loan currently callable at 102. 1. Subject to a 0.50% SOFR floor. 2. Subject to a 2.0% SOFR floor.

Preliminary Prism NOLs Valuation

Preliminary Present Value of NOLs

A NOLs Utilization 2026E – 2030E

($ in millions)

	Beginning Tax Effected Balance	2026E	2027E	2028E	2029E	2030E
Federal	$6.26	$0.11	$0.11	$0.11	$0.11	$0.11
California	0.42	-	0.42	-	-	-
Georgia	0.45	0.09	0.09	0.09	0.09	0.09
Tennessee	0.28	-	-	-	-	-
Other Misc PRTH States	0.10	-	-	-	-	-
Other Misc Sila States	1.54	-	-	-	-	-
Canada	5.29	-	-	-	-	-
Tax Effected Benefit of NOLs	**$14.34**	**$0.19**	**$0.62**	**$0.19**	**$0.19**	**$0.19**
PV of NOL Savings		0.18	0.52	0.15	0.13	0.11
Aggregate PV of NOL Savings		**$0.2**	**$0.7**	**$0.8**	**$1.0**	**$1.1**

Remaining Balance	
Federal	**$5.73**
Non-Federal[1]	**7.21**
Total	**$12.94**

B Federal NOL Balances Post- 2030

Remaining Balance	$5.731
Annual Tax-Effected Utilization	0.042
Perpetuity Growth Rate	0.0%
FV of NOLs	0.3360
PV of NOLs	$0.198

C Non-Federal NOL Balances Post- 2030

Remaining Balance	$7.212
PV of NOLs	$3.773

Assumes entire remaining balance of non-federal NOLs used in the year following 2030

A B C EV and Share Price Impact Sensitivities

WACC	EV
10.5%	$1.2mm
11.5%	$1.1mm
12.5%	$1.1mm
13.5%	$1.1mm
14.0%	$1.1mm

WACC	Share Price
10.5%	$0.06
11.5%	$0.06
12.5%	$0.06
13.5%	$0.06
14.0%	$0.05

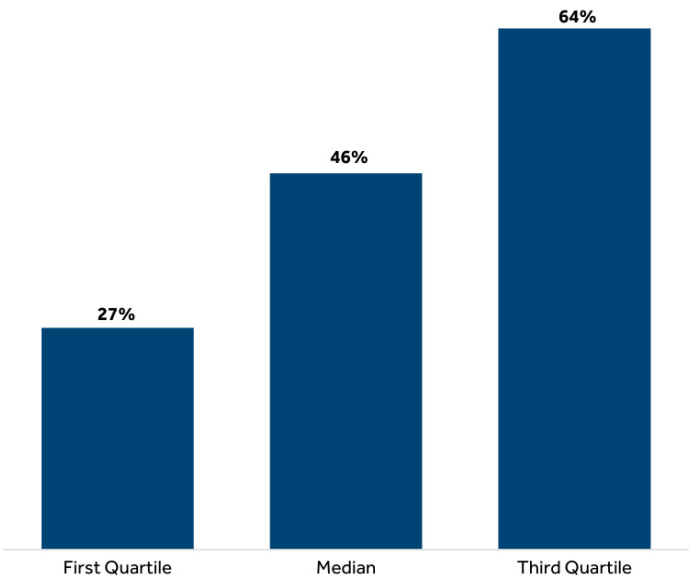
Source: Company Forecasts per Company Management. 1. Non-federal include NOLs with jurisdictions California, Georgia, Tennessee, Canada, and others states.

Preliminary Deal Premia Precedents

Controlling shareholders taking companies private

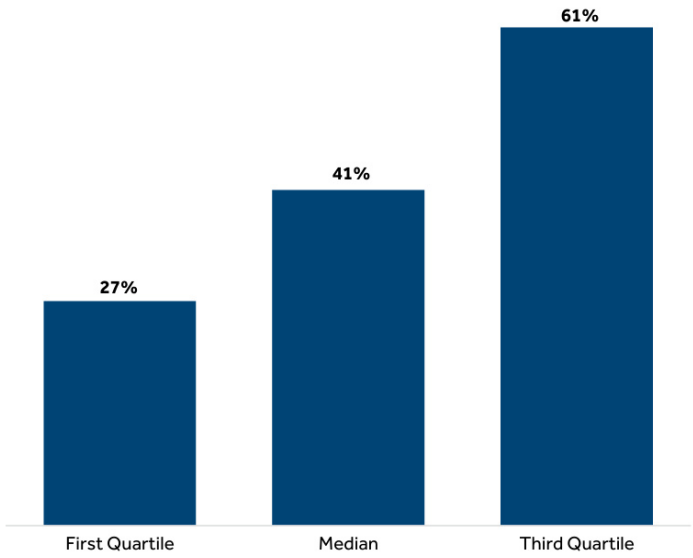
Final Offer Premium to Unaffected Share Price

No. of Deals: ***33***



Final Offer Premium to Unaffected 30-Day VWAP

No. of Deals: ***33***



Source: FactSet, Company Filings. Data as of 1/28/2026. Based on 33 transactions with the majority owner buying the rest of the minority ownership across the technology sector since 2018.

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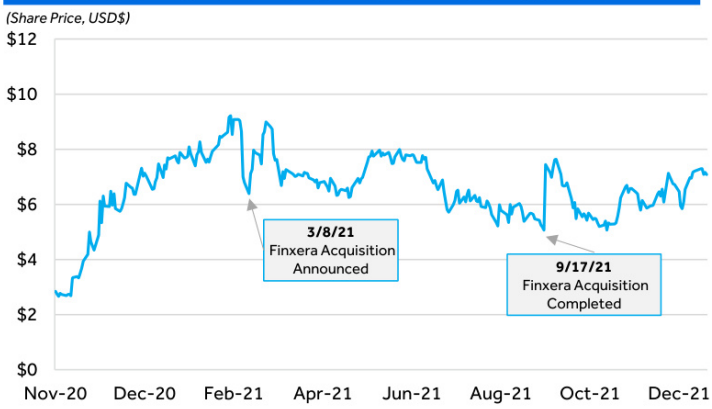
Preliminary Premiums Paid for Precedent Majority Owner Acquisitions

Announced	Target	Acquiror	Premium to Unaffected	30 Day VWAP (as of Unaffected)
December 2025	Vivotek	Delta Electronics	17%	19%
November 2025	Canon Electronics	Canon	34%	32%
October 2025	SCSK Corp	Sumitomo Corporation	34%	25%
June 2025	TELUS Digital	TELUS Corp	52%	63%
May 2025	NTT Data Group Corp	Nippon Telegraph & Telephone Corp	32%	57%
December 2024	Pentamaster International	Pentamaster Corp	34%	44%
November 2024	Aspen Technology	Emerson Electric	49%	26%
October 2024	NEC Networks & System Integration Corp.	NEC Corp.	23%	17%
August 2024	Silverlake Axis	E2I Ltd.	20%	30%
August 2024	Thoughtworks	Apax Partners	254%	48%
April 2024	Epsilon Net SA	CEO & Co-Founder / General Atlantic / National Bank of Greece	19%	22%
April 2024	Endeavor Group	Silver Lake Partners	55%	38%
January 2024	Byggfakta Group	Macquarie / Stirling Square Capital Partners / TA Associates	31%	NA
January 2024	TDCX	CEO & Founder	49%	39%
December 2023	Software AG	Silver Lake Partners	63%	62%
February 2024	HireRight	General Atlantic / Stone Point	43%	47%
August 2023	SUSE SA	EQT Partners	58%	48%
January 2023	Kanematsu Electronics & Materials Corp	Kanematsu Corp	69%	65%
June 2022	Convey Health Solutions	TPG Capital	149%	99%
December 2021	Razer Inc.	CEO / Non-Executive Director / CVC	10%	37%
July 2021	AKKA Technologies	Adecco Group	115%	108%
May 2020	ARRK Corp.	Mitsui Chemicals	11%	29%
April 2020	Elec & Eltek International	Elec & Eltek Holdings / Kingboard Holdings	99%	63%
February 2020	Yamaha Motor Robotics Holdings	Yamaha Motor Co.	47%	31%
January 2020	Hitachi High-Technologies Corp	Hitachi	68%	71%
November 2019	AVX Corp	Kyocera Corp	45%	26%
November 2019	Line Corp	Softbank Group / Naver Corp	17%	27%
November 2019	NuFlare Technology	Toshiba Electronics	46%	44%
September 2019	Changyou	Sohu	82%	57%
January 2019	VeriServe Corp	SCSK Corp (Sumitomo Corporation)	44%	43%
January 2019	Tessi SA	Pixel Holding	46%	38%
June 2018	HAECO (Hong Kong Aircraft Engineering Co.)	Swire Pacific	64%	64%
May 2018	New Japan Radio	Nisshinbo Holdings	15%	21%
		1st Quartile	27%	27%
		Mean	54%	45%
		Median	46%	41%
		3rd Quartile	64%	61%

Sources: FactSet, Company Filings, Press Releases. Data as of 1/28/2026. Based on 33 transactions with the majority owner buying the rest of the minority ownership across the technology sector since 2018.

Finxera Acquisition Reaction

Share Price Performance Around Finxera Acquisition



Announcement Highlights & Commentary

- Prism acquired Finxera for an enterprise value of $425mm, or 7.9x 2020 EBITDA of $54mm (excluding synergies)
  - $375mm cash consideration and $50mm of PRTH common stock
- Deal was immediately accretive to EBITDA and EPS

"Our combined platform will be equipped to take and make payments whether on card, ACH, or even blockchain, and manage all aspects of payment operations like onboarding, risk, compliance, and client service for our clients. Together we will be a one stop-shop for payments and virtual bank account management that today's merchants and modern software companies are seeking in order to manage and monetize their payment networks."

- Tom Priore, CEO of Prism

"Combining with Priority accelerates our original vision to be a disruptive technology in the convergence of payments and banking as a service...We have been hugely impressed with the breadth of Priority's payments platform, operations, and strategic vision since integrating with the Priority MX platform last year. We look forward to the further combination of the BaaS technology and operations."

***- Sanjoy Goyle**, Founder and CEO of Finxera*

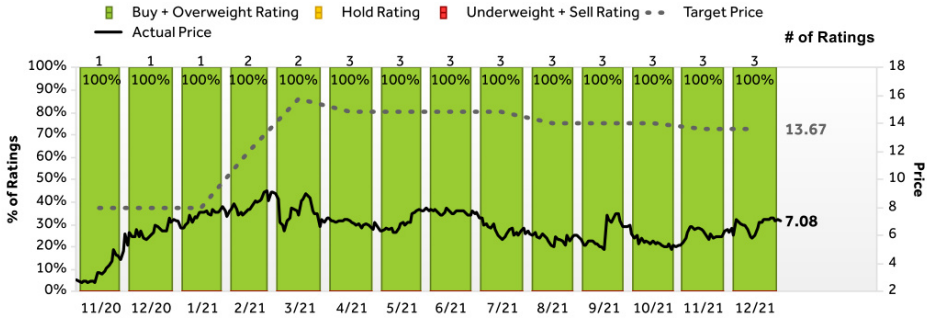
Wall Street Broker Reactions

"Finxera's technology enables quick integration of banking services into business applications to establish and manage bank accounts. After the deal closing PRTH expects to be able to offer merchants a one stop shop for customers with product offerings of merchant services, payment facilitation, card issuing, virtual banking and e-wallet tools."

- Broker D

"Alongside this acquisition, PRTH will refinance its debt, improving the balance sheet and reducing interest costs ~225 bps. This synergistic acquisition provides multiple cross selling opportunities and transforms the company's platform, in our view."

- Broker F



Sources: Company press release, FactSet, Wall Street Research.

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Discussion Materials

February 2026

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Analysis at Various Prices

Analysis at Various Prices

($ in millions, except per share data)

		Current	Day Prior to Bid	Pre-Q3 Earnings	11/9 Bid		2/11 Bid	
					Low	High		
Price per Share		**$5.39**	**$4.87**	**$6.94**	**$6.00**	**$6.15**	**$7.00**	**$8.88**
Total Equity Value		**$470**	**$426**	**$603**	**$523**	**$536**	**$608**	**$771**
Net Debt & Minority Adj.		983	983	983	983	983	983	983
Total Enterprise Value		**$1,453**	**$1,408**	**$1,586**	**$1,505**	**$1,518**	**$1,591**	**$1,753**
Premiums Analysis	Prism							
Pre-Q3 Earnings (11/5/25)	$6.94	*(22%)*	*(30%)*	-	*(14%)*	*(11%)*	*1%*	*28%*
30-Day VWAP Pre-Q3 Earnings (11/5/25)	$7.17	*(25%)*	*(32%)*	*(3%)*	*(16%)*	*(14%)*	*(2%)*	*24%*
90-Day VWAP Pre-Q3 Earnings (11/5/25)	$7.49	*(28%)*	*(35%)*	*(7%)*	*(20%)*	*(18%)*	*(7%)*	*19%*
52-Week High as of 11/7/25 (1/3/25)	$12.47	*(57%)*	*(61%)*	*(44%)*	*(52%)*	*(51%)*	*(44%)*	*(29%)*
52-Week Low as of 11/7/25 (11/7/25)	$4.44	*21%*	*10%*	*56%*	*35%*	*39%*	*58%*	*100%*
Multiples Analysis								
CY26E Adj. EBITDA	$245	5.93x	5.74x	6.47x	6.14x	6.19x	6.49x	7.15x
Premium to Multiples Analysis								
Current Multiple (2/13/2026)	5.93x	-	*(3%)*	*9%*	*4%*	*4%*	*9%*	*21%*
Day Prior to Bid (11/7/25)	5.74x	*3%*	-	*13%*	*7%*	*8%*	*13%*	*24%*
Pre-Q3 Earnings (11/5/25)	6.47x	*(8%)*	*(11%)*	-	*(5%)*	*(4%)*	*0%*	*11%*

Sources: FactSet, Company Filings, Company Forecasts per Company Management. Market data as of 2/13/2026. Note: Company Capitalization per Company Management.

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Discussion Materials

February 2026

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Analysis at Various Prices

Analysis at Various Prices

($ in millions, except per share data)

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Pre-Q3 Earnings (11/5/25)	6.47x	*(8%)*	*(11%)*	-	*3%*	*8%*

Sources: FactSet, Company Filings, Company Forecasts per Company Management. Market data as of 2/20/2026. Note: Company Capitalization per Company Management.

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Project Prism Update

February 2026

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Analysis at Various Prices

Analysis at Various Prices

($ in millions, except per share data)

		Current	Day Prior to Bid	Pre-Q3 Earnings	2/25 Bid	Transaction Stock Price of:												
Price per Share		**$5.73**	**$4.87**	**$6.94**	**$7.85**	**$7.90**	**$7.95**	**$8.00**	**$8.05**	**$8.10**	**$8.15**	**$8.20**	**$8.25**	**$8.30**	**$8.35**	**$8.40**	**$8.45**	**$8.50**
Total Equity Value		**$500**	**$426**	**$603**	**$682**	**$686**	**$690**	**$695**	**$699**	**$703**	**$708**	**$712**	**$716**	**$721**	**$725**	**$729**	**$733**	**$738**
Net Debt & Minority Adj.		983	983	983	983	983	983	983	983	983	983	983	983	983	983	983	983	983
Total Enterprise Value		**$1,482**	**$1,408**	**$1,586**	**$1,664**	**$1,669**	**$1,673**	**$1,677**	**$1,682**	**$1,686**	**$1,690**	**$1,694**	**$1,699**	**$1,703**	**$1,707**	**$1,712**	**$1,716**	**$1,720**
Premiums Analysis	Prism																	
Pre-Q3 Earnings (11/5/25)	$6.94	*(17%)*	*(30%)*	-	*13%*	*14%*	*15%*	*15%*	*16%*	*17%*	*17%*	*18%*	*19%*	*20%*	*20%*	*21%*	*22%*	*22%*
30-Day VWAP Pre-Q3 Earnings (11/5/25)	$7.17	*(20%)*	*(32%)*	*(3%)*	*10%*	*10%*	*11%*	*12%*	*12%*	*13%*	*14%*	*14%*	*15%*	*16%*	*16%*	*17%*	*18%*	*19%*
90-Day VWAP Pre-Q3 Earnings (11/5/25)	$7.49	*(24%)*	*(35%)*	*(7%)*	*5%*	*5%*	*6%*	*7%*	*7%*	*8%*	*9%*	*9%*	*10%*	*11%*	*11%*	*12%*	*13%*	*13%*
52-Week High as of 11/7/25 (1/3/25)	$12.47	*(54%)*	*(61%)*	*(44%)*	*(37%)*	*(37%)*	*(36%)*	*(36%)*	*(35%)*	*(35%)*	*(35%)*	*(34%)*	*(34%)*	*(33%)*	*(33%)*	*(33%)*	*(32%)*	*(32%)*
52-Week Low as of 11/7/25 (11/7/25)	$4.44	*29%*	*10%*	*56%*	*77%*	*78%*	*79%*	*80%*	*81%*	*82%*	*84%*	*85%*	*86%*	*87%*	*88%*	*89%*	*90%*	*91%*
Multiples Analysis																		
CY26E Adj. EBITDA	$245	6.05x	5.74x	6.47x	6.79x	6.81x	6.82x	6.84x	6.86x	6.88x	6.89x	6.91x	6.93x	6.95x	6.96x	6.98x	7.00x	7.02x
CY26E Adj. EBITDA (Referenced 2/25 Bid EBITDA)	*$240*	*6.18x*	*5.87x*	*6.61x*	*6.94x*	*6.96x*	*6.97x*	*6.99x*	*7.01x*	*7.03x*	*7.05x*	*7.06x*	*7.08x*	*7.10x*	*7.12x*	*7.14x*	*7.15x*	*7.17x*
Premium to Multiples Analysis																		
Current Multiple (2/25/2026)	6.05x	-	*(5%)*	*7%*	*12%*	*13%*	*13%*	*13%*	*13%*	*14%*	*14%*	*14%*	*15%*	*15%*	*15%*	*15%*	*16%*	*16%*
Day Prior to Bid (11/7/25)	5.74x	*5%*	-	*13%*	*18%*	*18%*	*19%*	*19%*	*19%*	*20%*	*20%*	*20%*	*21%*	*21%*	*21%*	*22%*	*22%*	*22%*
Pre-Q3 Earnings (11/5/25)	6.47x	*(7%)*	*(11%)*	-	*5%*	*5%*	*5%*	*6%*	*6%*	*6%*	*7%*	*7%*	*7%*	*7%*	*8%*	*8%*	*8%*	*8%*

Sources: FactSet, Company Filings, Company Forecasts per Company Management. Market data as of 2/25/2026. Note: Company Capitalization per Company Management.

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Project Prism Update

May 2026

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Trading and Current Bid Summary

($ in millions)		Current	Day Prior to 11/9 Bid	Pre-Q3 Earnings	11/9 Bid		2/11 Bid	2/19 Bid	2/25 Bid	5/2 Bid	Transaction Stock Price of:			
					Low	High								
Price per Share		**$5.33**	**$4.87**	**$6.94**	**$6.00**	**$6.15**	**$7.00**	**$7.50**	**$7.85**	**$7.90**	**$7.95**	**$8.00**	**$8.05**	**$8.10**
Total Equity Value		**$471**	**$432**	**$610**	**$529**	**$542**	**$615**	**$658**	**$688**	**$693**	**$697**	**$701**	**$706**	**$710**
Net Debt & Minority Adj.		975	975	975	975	975	975	975	975	975	975	975	975	975
Total Enterprise Value		**$1,446**	**$1,407**	**$1,585**	**$1,504**	**$1,517**	**$1,590**	**$1,633**	**$1,663**	**$1,668**	**$1,672**	**$1,676**	**$1,681**	**$1,685**
Premiums Analysis	Prism													
Current Share Price (5/1/2026)	$5.33	-	*(9%)*	*30%*	*13%*	*15%*	*31%*	*41%*	*47%*	*48%*	*49%*	*50%*	*51%*	*52%*
Pre-Q3 Earnings (11/5/25)	$6.94	*(23%)*	*(30%)*	-	*(14%)*	*(11%)*	*1%*	*8%*	*13%*	*14%*	*15%*	*15%*	*16%*	*17%*
30-Day VWAP Pre-Q3 Earnings (11/5/25)	$7.17	*(26%)*	*(32%)*	*(3%)*	*(16%)*	*(14%)*	*(2%)*	*5%*	*10%*	*10%*	*11%*	*12%*	*12%*	*13%*
90-Day VWAP Pre-Q3 Earnings (11/5/25)	$7.49	*(29%)*	*(35%)*	*(7%)*	*(20%)*	*(18%)*	*(7%)*	*0%*	*5%*	*5%*	*6%*	*7%*	*7%*	*8%*
52-Week High as of 5/1/26 (6/11/2025)	$8.89	*(40%)*	*(45%)*	*(22%)*	*(33%)*	*(31%)*	*(21%)*	*(16%)*	*(12%)*	*(11%)*	*(11%)*	*(10%)*	*(9%)*	*(9%)*
52-Week Low as of 5/1/26 (11/7/2025)	$4.44	*20%*	*10%*	*56%*	*35%*	*39%*	*58%*	*69%*	*77%*	*78%*	*79%*	*80%*	*81%*	*82%*
Multiples Analysis														
CY25A PF Adj. EBITDA[(1)]	$238	6.1x	5.9x	6.7x	6.3x	6.4x	6.7x	6.9x	7.0x	7.0x	7.0x	7.0x	7.1x	7.1x
3/31/2026 LTM PF Adj. EBITDA[(1)]	$240	6.0x	5.9x	6.6x	6.3x	6.3x	6.6x	6.8x	6.9x	7.0x	7.0x	7.0x	7.0x	7.0x
CY26E Adj. EBITDA	$245	5.9x	5.7x	6.5x	6.1x	6.2x	6.5x	6.7x	6.8x	6.8x	6.8x	6.8x	6.9x	6.9x
Premium to 26E Multiples Analysis														
Current Multiple (5/1/2026)	5.9x	-	*(3%)*	*10%*	*4%*	*5%*	*10%*	*13%*	*15%*	*15%*	*16%*	*16%*	*16%*	*17%*
Day Prior to Bid (11/7/25)	5.7x	*3%*	-	*13%*	*7%*	*8%*	*13%*	*16%*	*18%*	*19%*	*19%*	*19%*	*19%*	*20%*
Pre-Q3 Earnings (11/5/25)	6.5x	*(9%)*	*(11%)*	-	*(5%)*	*(4%)*	*0%*	*3%*	*5%*	*5%*	*6%*	*6%*	*6%*	*6%*

Sources: FactSet, Company Filings, Company Forecasts per Company Management. Market data as of 5/1/2026. Note: Company Capitalization per Company Management, includes PF adjustment for employee departures. 1. 2025A and LTM 3/31/26E Pro Forma financials adjusted to include contribution of Boom, DMS, and Sila Money acquisitions.

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Preliminary Comparable Public Companies

	Unaffected 11/7/2025	Price 5/1/26	Mkt. Value	Ent. Value	Net Leverage	Free Float %[1]	Valuation Metrics: EV/Revenue LTM 3/31/26	EV/Revenue CY26E	EV/EBITDA LTM 3/31/26	EV/EBITDA CY26E	Operating Metrics: Revenue Growth LTM 3/31/26	Revenue Growth CY26E	Gross Margin LTM 3/31/26	Gross Margin CY26E	EBITDA Margin LTM 3/31/26	EBITDA Margin CY26E
PF Prism (Management)[2]	**$4.87**	**$5.33**	**$471**	**$1,446**	**4.1x**	**43%**	**1.5x**	**1.4x**	**6.0x**	**5.9x**	**8.8%**	**6.8% / 8.5%**[4]	**41%**	**41%**	**24%**	**24%**
PF Merchant Solutions[2][3]											6.1%	4.9% / 7.6%[4]	25%	24%	19%	18%
PF Treasury Solutions[2][3]											17.3%	12.1% / 12.1%[4]	93%	92%	83%	81%
Payables[3]											12.6%	10.1%	29%	28%	14%	13%
Prism (Consensus)	**$4.87**	**$5.33**	**$471**	**$1,446**	**4.3x**	**43%**	**1.5x**	**1.4x**	**6.3x**	**6.1x**	**8.1%**	**7.6%**	**39%**	**40%**	**23%**	**23%**
Merchant Solutions																
Deluxe	$20.70	$31.90	$1,517	$2,953	3.3x	100%	1.4x	1.4x	6.8x	6.6x	0.6%	0.3%	53%	53%	20%	21%
Fiserv	63.70	62.14	33,661	61,000	3.1x	100%	3.1x	3.0x	6.9x	7.1x	1.9%	1.5%	62%	61%	45%	43%
Global Payments	76.03	72.36	19,894	36,655	3.0x	84%	3.1x	3.0x	6.7x	6.2x	6.0%	4.1%	61%	70%	46%	47%
Paysafe	10.18	9.41	527	2,917	5.6x	54%	1.7x	1.6x	6.7x	6.4x	7.5%	6.0%	56%	56%	25%	25%
Repay (as of 3/30/2026)[5]	3.80	3.12	292	608	5.4x	90%	1.9x	1.8x	4.7x	4.4x	1.0%	10.3%	75%	74%	41%	40%
Repay (as of 4/16/2026)[5]	3.80	3.18	297	985	3.9x	90%	1.8x	1.7x	5.5x	5.2x	0.9%	8.2%	75%	74%	32%	32%
Shift4	66.15	45.21	3,761	8,869	3.3x	73%	3.8x	3.5x	8.1x	7.5x	7.4%	9.1%	64%	72%	47%	47%
	Mean				**3.9x**	**84%**	**2.4x**	**2.3x**	**6.5x**	**6.2x**	**5.7%**	**5.7%**	**64%**	**66%**	**37%**	**37%**
	Median				**3.3x**	**90%**	**1.9x**	**1.8x**	**6.7x**	**6.4x**	**6.0%**	**6.0%**	**62%**	**70%**	**41%**	**40%**
Treasury Solutions																
Repay (as of 3/30/2026)[5]	$3.80	$3.12	$292	$608	5.4x	90%	1.9x	1.8x	4.7x	4.4x	1.0%	10.3%	75%	74%	41%	40%
Repay (as of 4/16/2026)[5]	3.80	3.18	297	985	3.9x	90%	1.8x	1.7x	5.5x	5.2x	0.9%	8.2%	75%	74%	32%	32%
WEX	145.68	151.14	5,382	9,369	3.6x	100%	3.5x	3.3x	8.3x	7.7x	3.3%	7.1%	59%	59%	42%	43%
	Mean				**4.3x**	**93%**	**2.4x**	**2.2x**	**6.2x**	**5.8x**	**1.7%**	**8.6%**	**69%**	**69%**	**38%**	**38%**
	Median				**3.9x**	**90%**	**1.9x**	**1.8x**	**5.5x**	**5.2x**	**1.0%**	**8.2%**	**75%**	**74%**	**41%**	**40%**
Payables																
Bill.com	$45.59	$39.07	$4,174	$3,787	NM	91%	2.4x	2.2x	12.7x	10.9x	12.3%	12.3%	81%	84%	19%	20%
Corpay	276.53	307.22	21,218	28,581	2.8x	100%	5.9x	5.4x	11.1x	10.2x	11.5%	12.3%	77%	79%	53%	53%
WEX	145.68	151.14	5,382	9,369	3.6x	100%	3.5x	3.3x	8.3x	7.7x	3.3%	7.1%	59%	59%	42%	43%
	Mean				**3.2x**	**97%**	**3.9x**	**3.6x**	**10.7x**	**9.6x**	**9.0%**	**10.6%**	**72%**	**74%**	**38%**	**39%**
	Median				**3.2x**	**100%**	**3.5x**	**3.3x**	**11.1x**	**10.2x**	**11.5%**	**12.3%**	**77%**	**79%**	**42%**	**43%**
WholeCo																
Deluxe	$20.70	$31.90	$1,517	$2,953	3.3x	100%	1.4x	1.4x	6.8x	6.6x	0.6%	0.3%	53%	53%	20%	21%
Paysafe	10.18	9.41	527	2,917	5.6x	54%	1.7x	1.6x	6.7x	6.4x	7.5%	6.0%	56%	56%	25%	25%
Repay (as of 3/30/2026)[5]	3.80	3.12	292	608	5.4x	90%	1.9x	1.8x	4.7x	4.4x	1.0%	10.3%	75%	74%	41%	40%
Repay (as of 4/16/2026)[5]	3.80	3.18	297	985	3.9x	90%	1.8x	1.7x	5.5x	5.2x	0.9%	8.2%	75%	74%	32%	32%
Flywire	13.56	14.00	1,885	1,530	NM	100%	2.3x[6]	2.1x[6]	11.6x	9.4x	30.2%	18.6%	60%	60%	20%	22%
Payoneer	5.37	5.04	1,865	1,463	NM	84%	1.4x	1.3x	5.5x	5.2x	6.5%	5.1%	84%	85%	25%	25%
Paypal	66.22	50.44	48,040	44,189	NM	100%	1.3x	1.3x	6.3x	6.5x	4.8%	2.8%	46%	44%	21%	20%
WEX	145.68	151.14	5,382	9,369	3.6x	100%	3.5x	3.3x	8.3x	7.7x	3.3%	7.1%	59%	59%	42%	43%
	Mean				**4.3x**	**90%**	**1.9x**	**1.8x**	**6.9x**	**6.4x**	**6.9%**	**7.3%**	**63%**	**63%**	**28%**	**29%**
	Median				**3.9x**	**95%**	**1.7x**	**1.6x**	**6.5x**	**6.5x**	**4.1%**	**6.6%**	**60%**	**59%**	**25%**	**25%**

Note: Repay valuation and financials as of 3/30/2026, prior to announcement of Kubra acquisition, and 4/16/2026, prior to unsolicited take-private bid

Sources: FactSet, Broker Research, Company Management. Market data as of 5/1/2026. Note: Metrics for comparable companies pro forma for historical acquisitions. 1. Free float % defined as common shares outstanding less shareholders greater than 5% of common outstanding and less any additional share classes that do not trade on public markets. 2. Pro forma financials adjusted to include contribution of Boom, DMS, and Sila Money acquisitions, excluding LTM 3/31/26 revenue growth. 3. Segment level EBITDA margin excludes impact of corporate allocations. 4. Excludes pro forma adjustments contribution of Boom, DMS, and Sila Money acquisitions. 5. Repay valuation as of 3/30/2026, prior to announcement of Kubra acquisition, and 4/16/2026, prior to unsolicited take-private bid. 6. Flywire EV/Revenue multiples calculated using gross revenue.

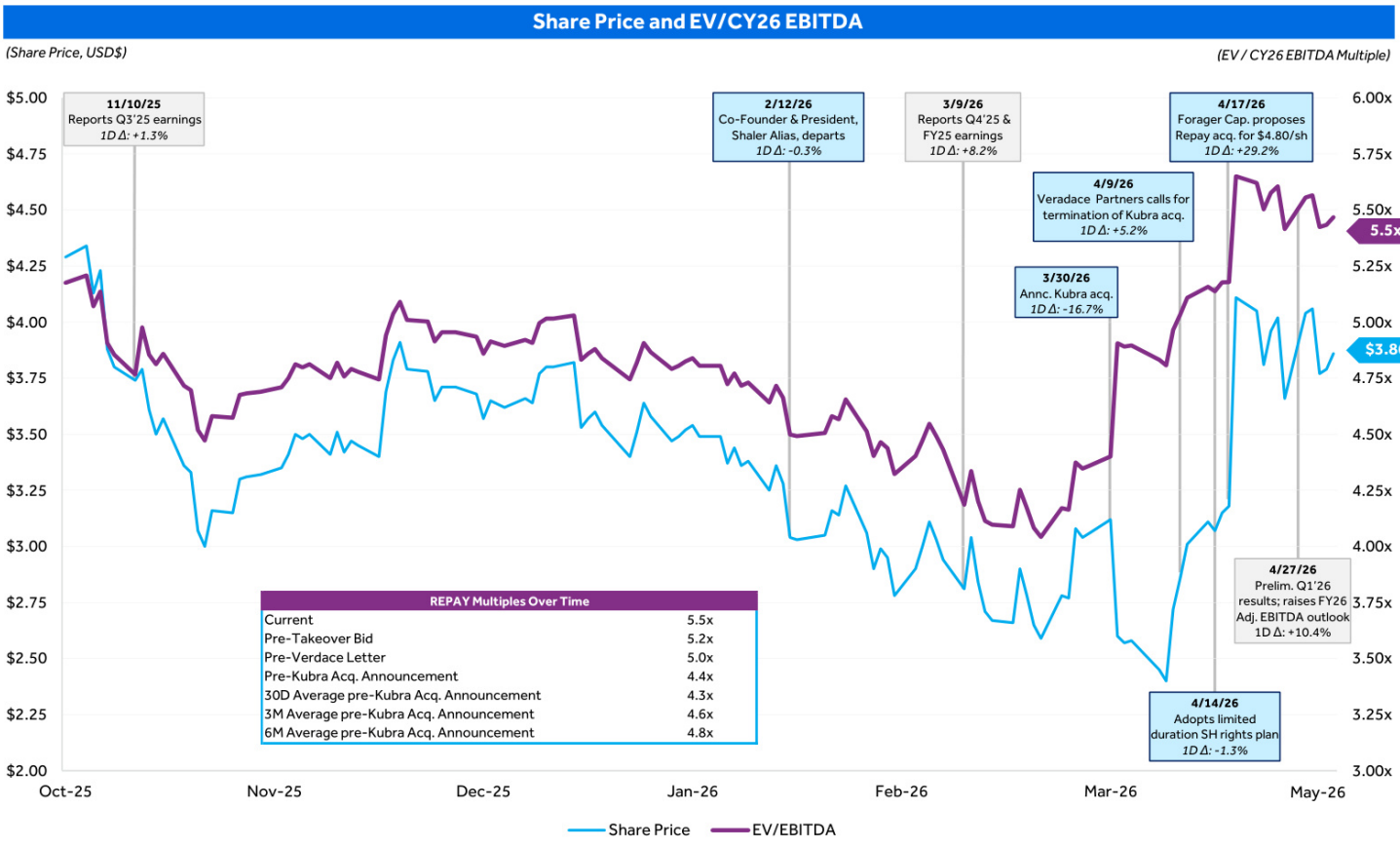
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Prism Comparable Public Companies Multiples Delta

($ in millions, except per share data)		Valuation Metrics (01.28.2026)					Valuation Metrics (05.01.2026)					Valuation Metrics (Delta)				
			EV/Revenue		EV/EBITDA			EV/Revenue		EV/EBITDA			EV/Revenue		EV/EBITDA	
		Price	CY25E	CY26E	CY25E	CY26E	Price	LTM 3/31/26	CY26E	LTM 3/31/26	CY26E	Price	LTM	CY26E	LTM	CY26E
PF Prism (Management)		**$5.86**	**1.5x**	**1.4x**	**6.3x**	**6.1x**	**$5.33**	**1.5x**	**1.4x**	**6.0x**	**5.9x**	***(0.53)***	***(0.08)***	***(0.05)***	***(0.25)***	***(0.19)***
Prism (Consensus)		**$5.86**	**1.6x**	**1.5x**	**6.7x**	**6.0x**	**$5.33**	**1.5x**	**1.4x**	**6.3x**	**6.1x**	***(0.53)***	***(0.10)***	***(0.04)***	***(0.31)***	***0.11***
Merchant Solutions																
Deluxe		$23.90	1.2x	1.2x	6.1x	6.0x	$31.90	1.4x	1.4x	6.8x	6.6x	*8.00*	*0.16*	*0.16*	*0.74*	*0.60*
Fiserv		64.95	3.2x	3.1x	6.9x	7.2x	62.14	3.1x	3.0x	6.9x	7.1x	*(2.81)*	*(0.12)*	*(0.11)*	*0.00*	*(0.05)*
Global Payments		72.01	2.6x	2.4x	5.5x	5.1x	72.36	3.1x	3.0x	6.7x	6.2x	*0.35*	*0.50*	*0.51*	*1.25*	*1.16*
Paysafe		6.92	1.6x	1.5x	6.3x	5.9x	9.41	1.7x	1.6x	6.7x	6.4x	*2.49*	*0.09*	*0.12*	*0.36*	*0.50*
Repay (as of 3/30/2026)[1]		3.52	2.2x	2.0x	5.3x	4.8x	3.12	1.9x	1.8x	4.7x	4.4x	*(0.40)*	*(0.23)*	*(0.24)*	*(0.51)*	*(0.43)*
Repay (as of 4/16/2026)[1]		3.52	2.2x	2.0x	5.3x	4.8x	3.18	1.8x	1.7x	5.5x	5.2x	*(0.34)*	*(0.39)*	*(0.36)*	*0.29*	*0.36*
Shift4		59.98	4.5x	4.0x	9.5x	8.4x	45.21	3.8x	3.5x	8.1x	7.5x	*(14.77)*	*(0.71)*	*(0.52)*	*(1.43)*	*(0.88)*
	Mean		**2.5x**	**2.3x**	**6.4x**	**6.0x**		**2.4x**	**2.3x**	**6.5x**	**6.2x**		***(0.10)***	***(0.06)***	***0.10***	***0.18***
	Median		**2.2x**	**2.0x**	**6.1x**	**5.9x**		**1.9x**	**1.8x**	**6.7x**	**6.4x**		***(0.23)***	***(0.24)***	***0.69***	***0.50***
Treasury Solutions																
Repay (as of 3/30/2026)[1]		$3.52	2.2x	2.0x	5.3x	4.8x	$3.12	1.9x	1.8x	4.7x	4.4x	*(0.40)*	*(0.23)*	*(0.24)*	*(0.51)*	*(0.43)*
Repay (as of 4/16/2026)[1]		3.52	2.2x	2.0x	5.3x	4.8x	3.18	1.8x	1.7x	5.5x	5.2x	*(0.34)*	*(0.39)*	*(0.36)*	*0.29*	*0.36*
WEX		154.68	3.7x	3.5x	8.8x	8.3x	151.14	3.5x	3.3x	8.3x	7.7x	*(3.54)*	*(0.22)*	*(0.26)*	*(0.48)*	*(0.58)*
	Mean		**2.7x**	**2.5x**	**6.4x**	**6.0x**		**2.4x**	**2.2x**	**6.2x**	**5.8x**		***(0.28)***	***(0.29)***	***(0.23)***	***(0.21)***
	Median		**2.2x**	**2.0x**	**5.3x**	**4.8x**		**1.9x**	**1.8x**	**5.5x**	**5.2x**		***(0.23)***	***(0.24)***	***0.29***	***0.36***
Payables																
Bill.com		$46.55	3.0x	2.7x	17.5x	14.1x	$39.07	2.4x	2.2x	12.7x	10.9x	*(7.48)*	*(0.62)*	*(0.53)*	*(4.87)*	*(3.22)*
Corpay		317.64	6.1x	5.5x	11.7x	10.3x	307.22	5.9x	5.4x	11.1x	10.2x	*(10.42)*	*(0.19)*	*(0.03)*	*(0.61)*	*(0.09)*
WEX		154.68	3.7x	3.5x	8.8x	8.3x	151.14	3.5x	3.3x	8.3x	7.7x	*(3.54)*	*(0.22)*	*(0.26)*	*(0.48)*	*(0.58)*
	Mean		**4.3x**	**3.9x**	**12.7x**	**10.9x**		**3.9x**	**3.6x**	**10.7x**	**9.6x**		***(0.35)***	***(0.27)***	***(1.99)***	***(1.30)***
	Median		**3.7x**	**3.5x**	**11.7x**	**10.3x**		**3.5x**	**3.3x**	**11.1x**	**10.2x**		***(0.22)***	***(0.26)***	***(0.61)***	***(0.09)***
WholeCo																
Deluxe		$23.90	1.2x	1.2x	6.1x	6.0x	$31.90	1.4x	1.4x	6.8x	6.6x	*8.00*	*0.16*	*0.16*	*0.74*	*0.60*
Paysafe		6.92	1.6x	1.5x	6.3x	5.9x	9.41	1.7x	1.6x	6.7x	6.4x	*2.49*	*0.09*	*0.12*	*0.36*	*0.50*
Repay (as of 3/30/2026)[1]		3.52	2.2x	2.0x	5.3x	4.8x	3.12	1.9x	1.8x	4.7x	4.4x	*(0.40)*	*(0.23)*	*(0.24)*	*(0.51)*	*(0.43)*
Repay (as of 4/16/2026)[1]		3.52	2.2x	2.0x	5.3x	4.8x	3.18	1.8x	1.7x	5.5x	5.2x	*(0.34)*	*(0.39)*	*(0.36)*	*0.29*	*0.36*
Flywire		13.20	2.3x[2]	2.0x[2]	12.0x	9.5x	14.00	2.3x[2]	2.1x[2]	11.6x	9.4x	*0.80*	*(0.02)*	*0.05*	*(0.39)*	*(0.05)*
Payoneer		6.30	1.8x	1.7x	7.2x	6.9x	5.04	1.4x	1.3x	5.5x	5.2x	*(1.26)*	*(0.47)*	*(0.41)*	*(1.69)*	*(1.63)*
Paypal		54.08	1.5x	1.4x	6.8x	6.6x	50.44	1.3x	1.3x	6.3x	6.5x	*(3.64)*	*(0.15)*	*(0.10)*	*(0.51)*	*(0.02)*
WEX		154.68	3.7x	3.5x	8.8x	8.3x	151.14	3.5x	3.3x	8.3x	7.7x	*(3.54)*	*(0.22)*	*(0.26)*	*(0.48)*	*(0.58)*
	Mean		**2.1x**	**1.9x**	**7.2x**	**6.6x**		**1.9x**	**1.8x**	**6.9x**	**6.4x**		***(0.15)***	***(0.13)***	***(0.27)***	***(0.15)***
	Median		**2.0x**	**1.9x**	**6.6x**	**6.3x**		**1.7x**	**1.6x**	**6.5x**	**6.5x**		***(0.28)***	***(0.24)***	***(0.07)***	***0.22***

Sources: FactSet, Broker Research, Company Management. Market data as of 5/1/2026 and 1/28/2026. Note: Metrics for comparable companies pro forma for historical acquisitions. 1. Repay valuation as of 3/30/2026, prior to announcement of Kubra acquisition, and 4/16/2026, prior to unsolicited take-private bid. 2. Flywire EV/Revenue multiples calculated using gross revenue.

REPAY Performance Over the Last 6 Months



REPAY Multiples Over Time	
Current	5.5x
Pre-Takeover Bid	5.2x
Pre-Verdace Letter	5.0x
Pre-Kubra Acq. Announcement	4.4x
30D Average pre-Kubra Acq. Announcement	4.3x
3M Average pre-Kubra Acq. Announcement	4.6x
6M Average pre-Kubra Acq. Announcement	4.8x

Sources: Company Information, FactSet. Market data as of 5/1/2026. Note: Repay multiple is PF for Kubra acquisition including the announced financing as of the day following transaction announcement.

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Project Prism: Discussion Materials

July 2026

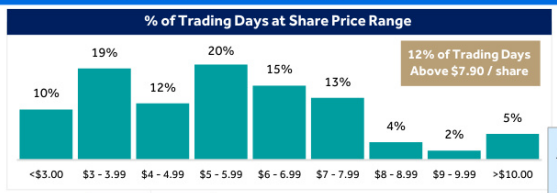
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Prism Share Price Performance

Share Price Performance Since De-SPAC

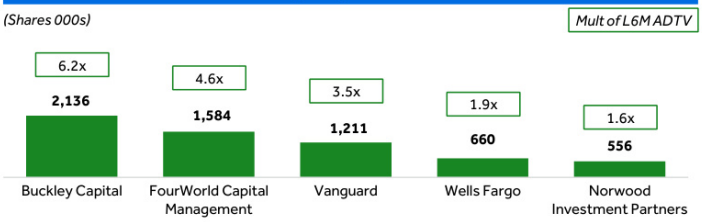
(Share Price, USD$)

	PRTH	Delta
Unaffected	$4.87	-
Current	$6.67	37%
Pre Q3 Earnings	$6.94	43%
YTD Avg	$5.63	16%
6-Month Avg	$5.63	16%
LTM Avg	$6.28	29%
Since De-SPAC Avg	$5.53	14%
52-Week Low	$4.44	(9%)
52-Week High	$8.89	83%



Top Buyers L6M

(Shares 000s)



Top Sellers L6M



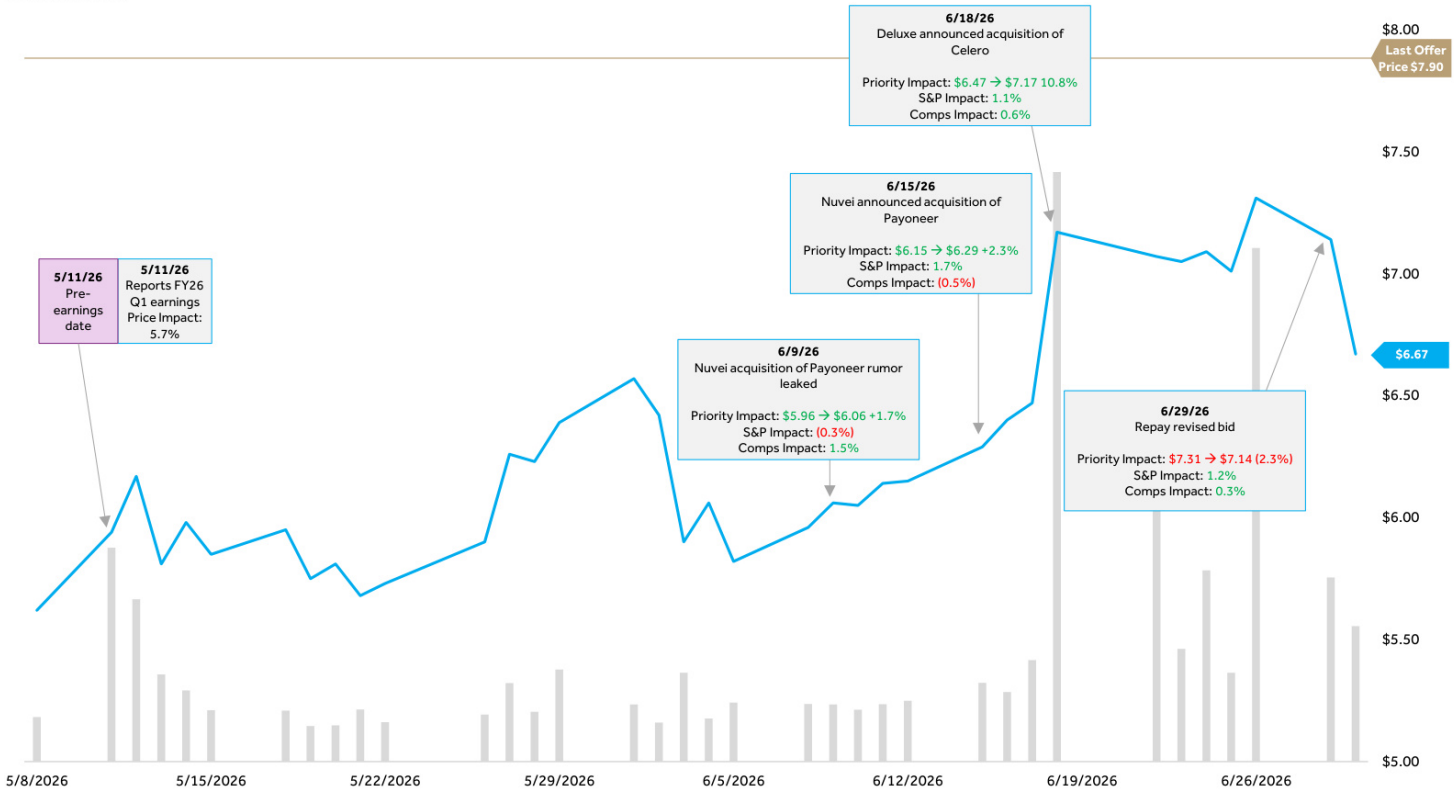
Sources: Company Information, FactSet. Market data as of 6/30/2026.

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Prism Recent Share Price Performance

Recent Share Price Performance

(Share Price, USD$)



Sources: Company Information, FactSet. Market data as of 6/30/2026.

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Prism Relative Share Price Performance vs. Trading Comps

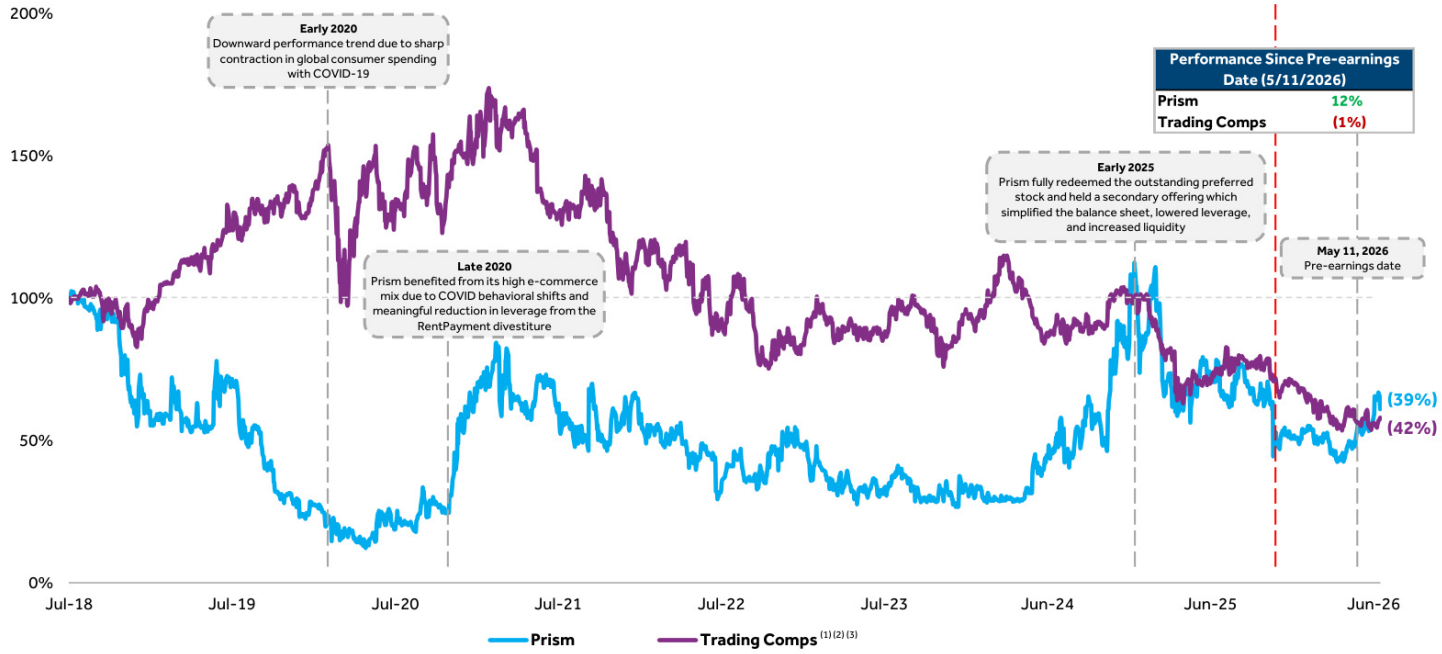
Indexed Share Price Performance Since De-SPAC

Trading Performance

	Since De-SPAC	3-Yr	2-Yr	1-Yr	YTD
Prism	(39%)	84%	26%	(14%)	22%
Trading Comps	(42%)	(27%)	(25%)	(23%)	(8%)

Performance Since November 9 Bid (Unaffected as of 11/7/2025)	
Prism	37%
Trading Comps	(10%)

Performance Since Pre-earnings Date (5/11/2026)	
Prism	12%
Trading Comps	(1%)



Source: FactSet. Market data as of 6/30/2026. 1. Trading Comps include BILL, CPAY, DLX, FISV, FLYW, GPN, PAYO, PSFE, PYPL, RPAY, FOUR, and WEX. 2. Repay data as of 4/16/2026, prior to unsolicited take-private bid. 3. PAYO price held flat as of its unaffected date, 6/8/2026, pre take-private transaction leak.

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Comparable Public Companies

							Valuation Metrics				Operating Metrics					
							EV/Revenue		EV/EBITDA		Revenue Growth		Gross Margin		EBITDA Margin	
	Price 6/30/26	Unaffected 11/7/2025	Mkt. Value	Ent. Value	Net Leverage	Free Float %[1]	LTM 3/31/26	CY26E	LTM 3/31/26	CY26E	LTM 3/31/26	CY26E	LTM 3/31/26	CY26E	LTM 3/31/26	CY26E
PF Prism (Management)[2]	**$6.67**	**$4.87**	**$587**	**$1,562**	**4.1x**	**43%**	**1.6x**	**1.5x**	**6.5x**	**6.4x**	**8.8%**	**6.9% / 8.6%**[4]	**40%**	**40%**	**24%**	**23%**
PF Merchant Solutions[2][3]											6.1%	3.6% / 6.3%[4]	24%	24%	19%	18%
PF Treasury Solutions[2][3]											17.3%	13.8% / 13.8%[4]	92%	89%	82%	79%
Payables[3]											12.6%	20.4%	28%	28%	15%	15%
Prism (Consensus)	**$6.67**	**$4.87**	**$587**	**$1,562**	**4.3x**	**43%**	**1.6x**	**1.5x**	**6.8x**	**6.6x**	**8.1%**	**7.5%**	**39%**	**40%**	**23%**	**23%**
Merchant Solutions																
Deluxe	$23.88	$20.70	$1,152	$2,565	3.3x	100%	1.2x	1.3x	5.7x	5.9x	0.8%	(5.2%)	53%	53%	21%	22%
Fiserv	49.05	63.70	27,308	54,814	3.1x	100%	2.8x	2.7x	6.2x	6.3x	1.7%	1.2%	55%	59%	45%	43%
Global Payments	72.56	76.03	19,478	37,660	3.2x	84%	3.1x	3.0x	7.0x	6.6x	7.4%	4.3%	58%	67%	45%	46%
Paysafe	7.47	10.18	463	2,721	5.3x	54%	1.6x	1.5x	6.3x	6.0x	8.6%	6.2%	56%	56%	25%	25%
Repay (as of 4/16/2026)[5]	3.18	3.80	297	985	3.9x	90%	1.8x	1.7x	5.5x	5.2x	1.0%	8.2%	75%	65%	32%	32%
Shift4	48.64	66.15	4,008	9,225	3.7x	71%	3.9x	3.6x	8.4x	7.8x	7.6%	9.9%	63%	70%	47%	47%
	Mean				**3.7x**	**83%**	**2.4x**	**2.3x**	**6.5x**	**6.3x**	**4.5%**	**4.1%**	**60%**	**62%**	**36%**	**36%**
	Median				**3.5x**	**87%**	**2.3x**	**2.2x**	**6.2x**	**6.2x**	**4.5%**	**5.2%**	**57%**	**62%**	**39%**	**38%**
Treasury Solutions																
Repay (as of 4/16/2026)[5]	3.18	3.80	297	985	3.9x	90%	1.8x	1.7x	5.5x	5.2x	1.0%	8.2%	75%	65%	32%	32%
WEX	141.09	145.68	5,024	9,011	3.6x	100%	3.3x	3.2x	7.1x	7.4x	3.3%	7.1%	59%	59%	47%	43%
	Mean				**3.7x**	**95%**	**2.6x**	**2.4x**	**6.3x**	**6.3x**	**2.1%**	**7.6%**	**67%**	**62%**	**40%**	**37%**
	Median				**3.7x**	**95%**	**2.6x**	**2.4x**	**6.3x**	**6.3x**	**2.1%**	**7.6%**	**67%**	**62%**	**40%**	**37%**
Payables																
Bill.com	$36.16	$45.59	$3,887	$3,567	NM	91%	2.2x	2.0x	11.5x	9.0x	12.5%	12.2%	81%	84%	19%	23%
Corpay	333.27	276.53	22,181	29,795	2.8x	100%	6.1x	5.6x	10.8x	10.5x	13.2%	12.8%	77%	79%	56%	53%
WEX	141.09	145.68	5,024	9,011	3.6x	100%	3.3x	3.2x	7.1x	7.4x	3.3%	7.1%	59%	59%	47%	43%
	Mean				**3.2x**	**97%**	**3.9x**	**3.6x**	**9.8x**	**9.0x**	**9.7%**	**10.7%**	**72%**	**74%**	**41%**	**40%**
	Median				**3.2x**	**100%**	**3.3x**	**3.2x**	**10.8x**	**9.0x**	**12.5%**	**12.2%**	**77%**	**79%**	**47%**	**43%**
WholeCo																
Deluxe	$23.88	$20.70	$1,152	$2,565	3.3x	100%	1.2x	1.3x	5.7x	5.9x	0.8%	(5.2%)	53%	53%	21%	22%
Paysafe	7.47	10.18	463	2,721	5.3x	54%	1.6x	1.5x	6.3x	6.0x	8.6%	6.2%	56%	56%	25%	25%
Repay (as of 4/16/2026)[5]	3.18	3.80	297	985	3.9x	90%	1.8x	1.7x	5.5x	5.2x	1.0%	8.2%	75%	65%	32%	32%
Flywire	17.57	13.56	2,433	2,137	NM	100%	3.2x[6]	2.8x[6]	15.5x	12.6x	33.6%	21.3%	62%	60%	21%	22%
Payoneer (as of 6/8/2026)[7]	5.14	5.37	1,903	1,565	NM	84%	1.5x	1.4x	5.7x	5.4x	7.2%	6.5%	85%	85%	26%	26%
Paypal	43.18	66.22	39,461	36,885	NM	100%	1.1x	1.1x	5.2x	5.4x	5.8%	3.6%	46%	44%	21%	20%
WEX	141.09	145.68	5,024	9,011	3.6x	100%	3.3x	3.2x	7.1x	7.4x	3.3%	7.1%	59%	59%	47%	43%
	Mean				**4.0x**	**90%**	**2.0x**	**1.8x**	**7.3x**	**6.9x**	**8.6%**	**6.8%**	**62%**	**60%**	**28%**	**27%**
	Median				**3.7x**	**100%**	**1.6x**	**1.5x**	**5.7x**	**5.9x**	**5.8%**	**6.5%**	**59%**	**59%**	**25%**	**25%**

Note: Payoneer valuation and financials as of 6/8/2026, prior to announcement of take-private

Note: Repay valuation and financials as of 4/16/2026, prior to unsolicited take-private bid

Sources: FactSet, Broker Research, Public Disclosure, Company Forecasts per Company Management. Market data as of 6/30/2026. Note: Metrics for comparable companies pro forma for historical acquisitions. 1. Free float % defined as common shares outstanding less shareholders greater than 5% of common outstanding and less any additional share classes that do not trade on public markets. 2. Pro forma financials adjusted to include contribution of Boom, DMS, and Sila Money acquisitions, excluding LTM 3/31/26 revenue growth. 3. Segment level EBITDA margin excludes impact of corporate allocations. 4. Excludes pro forma adjustments contribution of Boom, DMS, and Sila Money acquisitions. 5. Repay data as of 4/16/2026, prior to unsolicited take-private bid. 6. Flywire EV/Revenue multiples calculated using gross revenue. 7. Payoneer data as of 6/8/2026, prior to take-private leak.

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Prism Comparable Public Companies Multiples Delta

($ in millions, except per share data)

		Valuation Metrics (05.08.2026)					Valuation Metrics (06.30.2026)					Valuation Metrics (Delta)				
			EV/Revenue		EV/EBITDA			EV/Revenue		EV/EBITDA			EV/Revenue		EV/EBITDA	
		Price	LTM 3/31/26	CY26E	LTM 3/31/26	CY26E	Price	LTM 3/31/26	CY26E	LTM 3/31/26	CY26E	Price	LTM	CY26E	LTM	CY26E
PF Prism (Management)		**$5.62**	**1.5x**	**1.4x**	**6.1x**	**6.1x**	**$6.67**	**1.6x**	**1.5x**	**6.5x**	**6.4x**	*1.05*	*0.09*	*0.09*	*0.38*	*0.37*
Prism (Consensus)		**$5.62**	**1.5x**	**1.4x**	**6.4x**	**6.2x**	**$6.67**	**1.6x**	**1.5x**	**6.8x**	**6.6x**	*1.05*	*0.09*	*0.09*	*0.40*	*0.40*
Merchant Solutions																
Deluxe		$26.58	1.3x	1.3x	6.0x	6.1x	$23.88	1.2x	1.3x	5.7x	5.9x	*(2.70)*	*(0.06)*	*(0.06)*	*(0.29)*	*(0.24)*
Fiserv		55.48	2.9x	2.9x	6.5x	6.7x	49.05	2.8x	2.7x	6.2x	6.3x	*(6.43)*	*(0.15)*	*(0.15)*	*(0.33)*	*(0.38)*
Global Payments		69.19	3.0x	3.0x	6.8x	6.4x	72.56	3.1x	3.0x	7.0x	6.6x	*3.37*	*0.07*	*0.08*	*0.17*	*0.19*
Paysafe		9.28	1.7x	1.6x	6.7x	6.4x	7.47	1.6x	1.5x	6.3x	6.0x	*(1.81)*	*(0.11)*	*(0.11)*	*(0.43)*	*(0.41)*
Repay (as of 4/16/2026)[1]		3.18	1.8x	1.7x	5.5x	5.2x	3.18	1.8x	1.7x	5.5x	5.2x	-	-	-	-	-
Shift4		42.58	3.7x	3.4x	7.9x	7.4x	48.64	3.9x	3.6x	8.4x	7.8x	*6.06*	*0.21*	*0.20*	*0.45*	*0.43*
	Mean		**2.4x**	**2.3x**	**6.6x**	**6.4x**		**2.4x**	**2.3x**	**6.5x**	**6.3x**		***(0.01)***	***(0.01)***	***(0.07)***	***(0.07)***
	Median		**2.4x**	**2.3x**	**6.6x**	**6.4x**		**2.3x**	**2.2x**	**6.2x**	**6.2x**		***(0.08)***	***(0.07)***	***(0.38)***	***(0.24)***
Treasury Solutions																
Repay (as of 4/16/2026)[1]		3.18	1.8x	1.7x	5.5x	5.2x	3.18	1.8x	1.7x	5.5x	5.2x	-	-	-	-	-
WEX		141.64	3.3x	3.2x	7.1x	7.4x	141.09	3.3x	3.2x	7.1x	7.4x	*(0.55)*	*(0.01)*	*(0.00)*	*(0.02)*	*(0.02)*
	Mean		**2.6x**	**2.4x**	**6.3x**	**6.3x**		**2.6x**	**2.4x**	**6.3x**	**6.3x**		***(0.00)***	***(0.00)***	***(0.01)***	***(0.01)***
	Median		**2.6x**	**2.4x**	**6.3x**	**6.3x**		**2.6x**	**2.4x**	**6.3x**	**6.3x**		***(0.00)***	***(0.00)***	***(0.01)***	***(0.01)***
Payables																
Bill.com		$41.83	2.6x	2.4x	14.0x	12.1x	$36.16	2.2x	2.0x	11.5x	9.0x	*(5.67)*	*(0.38)*	*(0.35)*	*(2.47)*	*(3.09)*
Corpay		343.99	6.2x	5.8x	11.1x	10.9x	333.27	6.1x	5.6x	10.8x	10.5x	*(10.72)*	*(0.15)*	*(0.14)*	*(0.27)*	*(0.38)*
WEX		141.64	3.3x	3.2x	7.1x	7.4x	141.09	3.3x	3.2x	7.1x	7.4x	*(0.55)*	*(0.01)*	*(0.00)*	*(0.02)*	*(0.02)*
	Mean		**4.1x**	**3.8x**	**10.7x**	**10.1x**		**3.9x**	**3.6x**	**9.8x**	**9.0x**		***(0.18)***	***(0.16)***	***(0.92)***	***(1.16)***
	Median		**3.3x**	**3.2x**	**11.1x**	**10.9x**		**3.3x**	**3.2x**	**10.8x**	**9.0x**		***(0.01)***	***(0.00)***	***(0.27)***	***(1.94)***
WholeCo																
Deluxe		$26.58	1.3x	1.3x	6.0x	6.1x	$23.88	1.2x	1.3x	5.7x	5.9x	*(2.70)*	*(0.06)*	*(0.06)*	*(0.29)*	*(0.24)*
Paysafe		9.28	1.7x	1.6x	6.7x	6.4x	7.47	1.6x	1.5x	6.3x	6.0x	*(1.81)*	*(0.11)*	*(0.11)*	*(0.43)*	*(0.41)*
Repay (as of 4/16/2026)[1]		3.18	1.8x	1.7x	5.5x	5.2x	3.18	1.8x	1.7x	5.5x	5.2x	-	-	-	-	-
Flywire		17.23	3.2x[2]	2.8x[2]	15.1x	12.4x	17.57	3.2x[2]	2.8x[2]	15.5x	12.6x	*0.34*	*0.07*	*0.05*	*0.32*	*0.25*
Payoneer (as of 6/8/2026)[3]		5.16	1.5x	1.4x	5.7x	5.4x	5.14	1.5x	1.4x	5.7x	5.4x	*(0.02)*	*(0.01)*	*(0.01)*	*(0.03)*	*(0.05)*
Paypal		45.37	1.2x	1.1x	5.5x	5.7x	43.18	1.1x	1.1x	5.2x	5.4x	*(2.19)*	*(0.06)*	*(0.06)*	*(0.28)*	*(0.25)*
WEX		141.64	3.3x	3.2x	7.1x	7.4x	141.09	3.3x	3.2x	7.1x	7.4x	*(0.55)*	*(0.01)*	*(0.00)*	*(0.02)*	*(0.02)*
	Mean		**2.0x**	**1.9x**	**7.4x**	**7.0x**		**2.0x**	**1.8x**	**7.3x**	**6.9x**		***(0.02)***	***(0.03)***	***(0.10)***	***(0.10)***
	Median		**1.7x**	**1.6x**	**6.0x**	**6.1x**		**1.6x**	**1.5x**	**5.7x**	**5.9x**		***(0.11)***	***(0.11)***	***(0.29)***	***(0.24)***

Sources: FactSet, Broker Research, Company Management. Market data as of 6/30/2026 and 5/8/2026. Note: Metrics for comparable companies pro forma for historical acquisitions. 1. Repay data as of 4/16/2026, prior to unsolicited take-private bid. 2. Flywire EV/Revenue multiples calculated using gross revenue. 3. Payoneer data as of 6/8/2026, prior to take-private leak.

Recent Payments Transactions

REPAY / KUBRA

Announced March 30th, 2026; closed June 1st, 2026[1]

Enterprise Value $372 million	LTM EV / Revenue		1.6x
	NTM EV / Revenue		1.5x
	LTM EV / EBITDA		7.6x
	NTM EV / EBITDA		7.2x
NTM / LTM Revenue Growth	5%	NTM EBITDA Margin	21%

nuvei / Payoneer

Announced June 15th, 2026

Enterprise Value $2.5 billion	LTM EV / Revenue		2.3x
	NTM EV / Revenue		2.2x
	LTM EV / EBITDA		8.9x
	NTM EV / EBITDA		8.5x
NTM / LTM Revenue Growth	10%[2]	NTM EBITDA Margin	25%

deluxe / celero

Announced June 18th, 2026[3]

Enterprise Value $625 million	LTM EV / Revenue		3.1x
	LTM EV / EBITDA		7.4x[4] / 8.8x[5] / 11.2x
LTM Revenue Growth	6%	LTM EBITDA Margin	36%[4] / 28%

FORAGER / REPAY

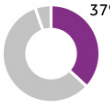
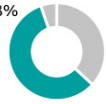
Unsolicited Bid April 17th, 2026; Revised Bid June 29th, 2026[6][7]

Enterprise Value $1.2 billion	LTM EV / Revenue		2.3x
	NTM EV / Revenue		2.1x
	LTM EV / EBITDA		7.0x
	NTM EV / EBITDA		6.5x
NTM / LTM Revenue Growth	8%	NTM EBITDA Margin	32%

Source: Press Releases, Public Filings, and Broker Research. 1. 2025 and 2026 Revenue and EBITDA used as proxy for LTM and NTM, from one research analyst report. 2. Revenue growth excludes revenue from interest income. 3. 2025 Revenue and EBITDA used as proxy for LTM. 4. Includes anticipated tax asset and $15mm in run-rate cost synergies expected to fully realize over 24 months following closing. 5. Includes impact of cost synergies, does not include impact of tax asset. 6. EV and multiples analysis excludes impact of ~$192mm TRA. 7. PF for LTM and NTM Kubra revenue and EBITDA. 2025 and 2026 Kubra Revenue and EBITDA used as a proxy for LTM and NTM respectively.

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Prism Business Segments Overview

($ in millions)	Merchant Solutions	Treasury Solutions	Payables
Financials[1] (CY26E)	Revenue $682 *% Growth / % PF Growth* *6% / 4%* Adj. EBITDA $124 *% Margin* *18%* Float Rev. Contribution $2 / *0.3%*  37% Adj. EBITDA % of Total *Δ from '23–'27: (13%)*	Revenue $246 *% Growth / % PF Growth* *14% / 14%* Adj. EBITDA $194 *% Margin* *79%* Float Rev. Contribution $46 / *18.7%*  58% Adj. EBITDA % of Total *Δ from '23–'27: +9%*	Revenue $121 *% Growth* *20%* Adj. EBITDA $18 *% Margin* *15%* Float Rev. Contribution $6 / *5.0%*  5% Adj. EBITDA % of Total *Δ from '23–'27: +3%*
Customer Concentration	Top 3 Resellers account for **29% of Merchant Solutions Sales Volume[2]** Top 3 Resellers account for **32% of Merchant Solutions Revenue[2]**	Top 2 Subscribers account for **81% of CFTPay Billed Clients[2]** Top 2 Subscribers make up **81% of CFTPay New Enrollments[2]**	Top 4 Plastiq Pay Customers account for **19% of Plastiq Pay Volume[3]** Top 4 Plastiq Accept Customers account for **15% of Plastiq Pay Volume[2]**
Key Product Offerings	• Provides technology-enabled payment acceptance and business management capabilities to merchants, enterprises, and distribution partners • *MX Suite* enables merchants to identify key consumer trends, deploy e-commerce or retail POS solutions, and handle ACH payments • Provides SMB reselling partners with automated tools for merchant on-boarding, underwriting and risk management, client service, and commission processing	• Delivers API-based solutions leveraging Prism's payments engine, automated payables, and account ledgering • Enables software partners and platforms to embed payments and treasury functions for collecting, storing, lending, and sending funds • *CFTPay* supports at risk U.S. consumer debt resolution through a third-party administration ("TPA") platform	• Provides leading AP automation solutions for corporations, software partners, and major FIs (e.g., Citibank, Mastercard) • Establishes a seamless buyer-to-supplier payment bridge, integrating with payment instruction files to enable all payment types (virtual/purchase cards, ACH+, discounting, wires, checks)
Prior Acquisitions *(Date, EV)*	DMS *(Oct '25, $75mm)* boom commerce *(Aug '25, $101mm)*	rollfi *(Jan '25)* finxera *(Mar '21, $425mm)*	plastiq *(May '23, $51mm)*

Sources: Company Information, Company Forecasts per Company Management. 1. Adj. EBITDA % of total and % margin exclude corporate & IT allocations. 2. LTM as of Mar 2026. 3. LTM as of Dec 2025.

Trading and Current Bid Summary

($ in millions)					Bid Summary					
		Current	Day Prior to 11/9 Bid	Pre-Q3 Earnings	11/9 Bid		2/11 Bid	2/19 Bid	2/25 Bid	5/2 Bid
					Low	High				
Price per Share		**$6.67**	**$4.87**	**$6.94**	**$6.00**	**$6.15**	**$7.00**	**$7.50**	**$7.85**	**$7.90**
Total Equity Value		**$587**	**$432**	**$610**	**$529**	**$542**	**$615**	**$658**	**$688**	**$693**
Net Debt & Minority Adj.		975	975	975	975	975	975	975	975	975
Total Enterprise Value		**$1,562**	**$1,407**	**$1,585**	**$1,504**	**$1,517**	**$1,590**	**$1,633**	**$1,663**	**$1,668**
Premiums Analysis	Prism									
Current Share Price (6/30/2026)	$6.67	-	*(27%)*	*4%*	*(10%)*	*(8%)*	*5%*	*12%*	*18%*	*18%*
Day Prior to Bid (11/7/2026)	$4.87	*37%*	-	*43%*	*23%*	*26%*	*44%*	*54%*	*61%*	*62%*
30-Day VWAP as of 6/30/26	$6.75	*(1%)*	*(28%)*	*3%*	*(11%)*	*(9%)*	*4%*	*11%*	*16%*	*17%*
52-Week High as of 6/30/26 (6/11/2025)	$8.89	*(25%)*	*(45%)*	*(22%)*	*(33%)*	*(31%)*	*(21%)*	*(16%)*	*(12%)*	*(11%)*
52-Week Low as of 6/30/26 (11/7/2025)	$4.44	*50%*	*10%*	*56%*	*35%*	*39%*	*58%*	*69%*	*77%*	*78%*
Multiples Analysis										
CY25A PF Adj. EBITDA[(1)]	$238	6.6x	5.9x	6.7x	6.3x	6.4x	6.7x	6.9x	7.0x	7.0x
3/31/2026 LTM PF Adj. EBITDA[(1)]	$240	6.5x	5.9x	6.6x	6.3x	6.3x	6.6x	6.8x	6.9x	7.0x
CY26E Adj. EBITDA	$243	6.4x	5.8x	6.5x	6.2x	6.3x	6.6x	6.7x	6.9x	6.9x
Premium to 26E Multiples Analysis										
Current Multiple (6/30/2026)	6.4x	-	*(10%)*	*1%*	*(4%)*	*(3%)*	*2%*	*5%*	*7%*	*7%*
Day Prior to Bid (11/7/25)	5.8x	*11%*	-	*13%*	*7%*	*8%*	*13%*	*16%*	*18%*	*19%*

Sources: FactSet, Company Filings, Company Forecasts per Company Management. Market data as of 6/30/2026. Note: Company Capitalization per Company Management, includes PF adjustment for employee departures. 1. 2025A and LTM 3/31/26A Pro Forma financials adjusted to include contribution of Boom, DMS, and Sila Money acquisitions.

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Project Prism: Valuation Analysis

September 2026

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Transaction Background

- On November 9, 2025, Tom Priore submitted a preliminary non-binding proposal to acquire the remaining shares outstanding of Prism for cash consideration in a range of $6.00 - $6.15 per share
- On November 10, 2025, the Board of Directors announced that it had formed a Special Committee to evaluate the preliminary non-binding proposal
- On December 8, 2025, the Special Committee announced they had retained a financial advisor (Barclays) and legal counsel (Paul Weiss) to advise them in evaluating the preliminary non-binding proposal
- On December 17, 2025, Tom Priore informed the Special Committee that he "is interested only in acquiring all of the outstanding equity interests of the Issuer not held by the investor group, and that he does not intend to sell his stake in the Issuer to any third party"
- By the end of January 2026, the Company's management completed a 2026 budget and Long Range Plan ("LRP")
- At the beginning of February 2026, at the direction of the Special Committee, Barclays communicated to Tom Priore that the Special Committee viewed his initial offer as inadequate and provided a counterproposal of $9.50 per share
- Since February 2026, a number of potential financing providers have engaged in due diligence with a goal of funding Tom Priore's offer
- From February through May 2026, there were a number of discussions between the Special Committee, advisors, and Tom Priore on a revised offer price; discussions were paused in May 2026 to allow Tom Priore to secure financing for the offer
- On September 4, 2026 Tom Priore provided a draft financing commitment letter in support of a revised offer
- On September 4, 2026, Tom Priore's counsel communicated a revised offer range of $7.90 - $7.95 per share to Paul Weiss

Source: Press Release, Company Information.

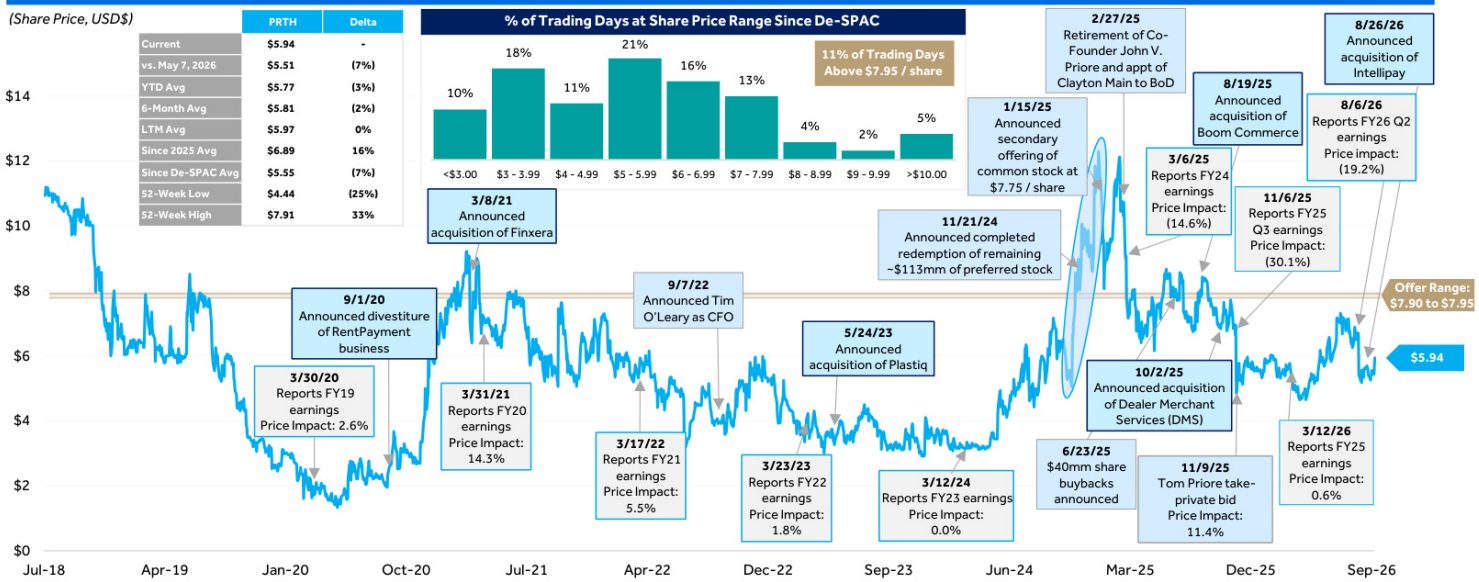
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4. Appendix

Market Backdrop and Trading Performance

Prism Share Price Performance

Share Price Performance Since De-SPAC



	CY21				CY22				CY23				CY24				CY25				CY26	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
NTM Rev Growth[1]	19%	21%	21%	19%	23%	20%	14%	11%	12%	12%	15%	12%	14%	12%	12%	10%	11%	10%	11%	8%	7%	7%
NTM Gross Margin[1]	36%	36%	38%	39%	35%	35%	35%	36%	35%	35%	36%	38%	38%	38%	38%	38%	38%	39%	39%	40%	40%	40%
NTM Adj. EBITDA Margin[1]	20%	21%	22%	23%	22%	23%	24%	23%	22%	22%	21%	23%	23%	23%	23%	24%	23%	23%	24%	24%	23%	23%
NTM Rule of 40	39%	42%	43%	42%	45%	42%	38%	34%	34%	34%	36%	35%	37%	36%	35%	34%	34%	34%	35%	32%	31%	31%
Net Leverage[2]	5.1x	5.9x	10.4x	8.6x	7.7x	6.8x	6.5x	6.2x	5.7x	5.6x	5.4x	5.3x	5.1x	4.9x	4.6x	4.4x	4.3x	4.2x	4.5x	4.4x	4.2x	4.0x
ADTV *(in thousands)*	80	34	113	43	37	73	41	36	28	25	20	21	31	52	64	221	699	510	486	588	324	355

Sources: Company Information, FactSet. Market data as of 9/11/2026. 1. Displaying broker consensus NTM / LTM revenue, NTM gross profit margins and NTM Adj. EBITDA margins as of the last day of the quarter. 2. Net leverage based on LTM reported adjusted EBITDA, excluding any pro forma adjustments for acquisitions, and reported balance sheet data as of each quarter end, debt including preferred stock and minority interest.

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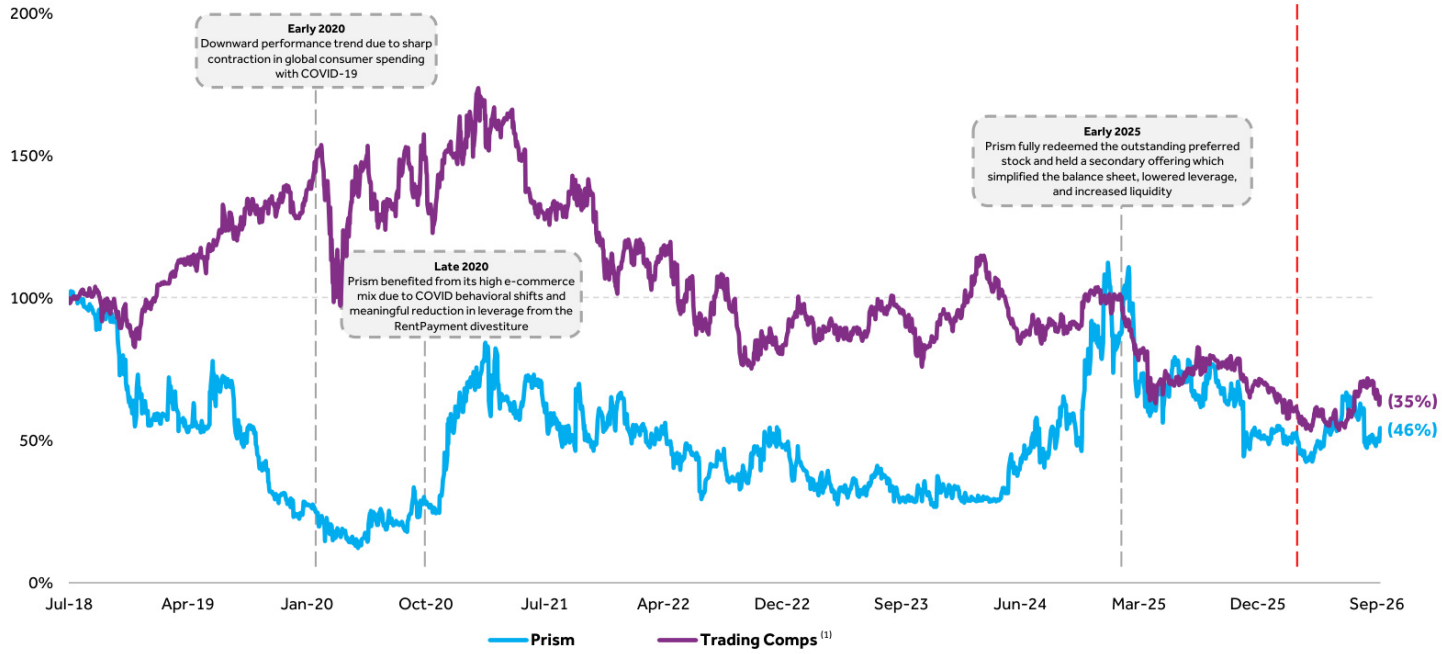
Prism Relative Share Price Performance vs. Trading Comps

Indexed Share Price Performance Since De-SPAC

Trading Performance

	Since De-SPAC	3-Yr	2-Yr	1-Yr	YTD
Prism	(46%)	67%	2%	(22%)	9%
Trading Comps	(35%)	(25%)	(21%)	(14%)	(5%)

Performance Since November 9 Bid (Unaffected as of 11/7/2025)	
Prism	22%
Trading Comps	(0%)



Source: FactSet. Market data as of 9/11/2026. 1. Trading Comps include BILL, CPAY, DLX, FISV, FLYW, GPN, PAYO, PSFE, PYPL, RPAY, FOUR, and WEX; PAYO price index frozen as of its last unaffected date prior to take private leaks on 6/8/2026.

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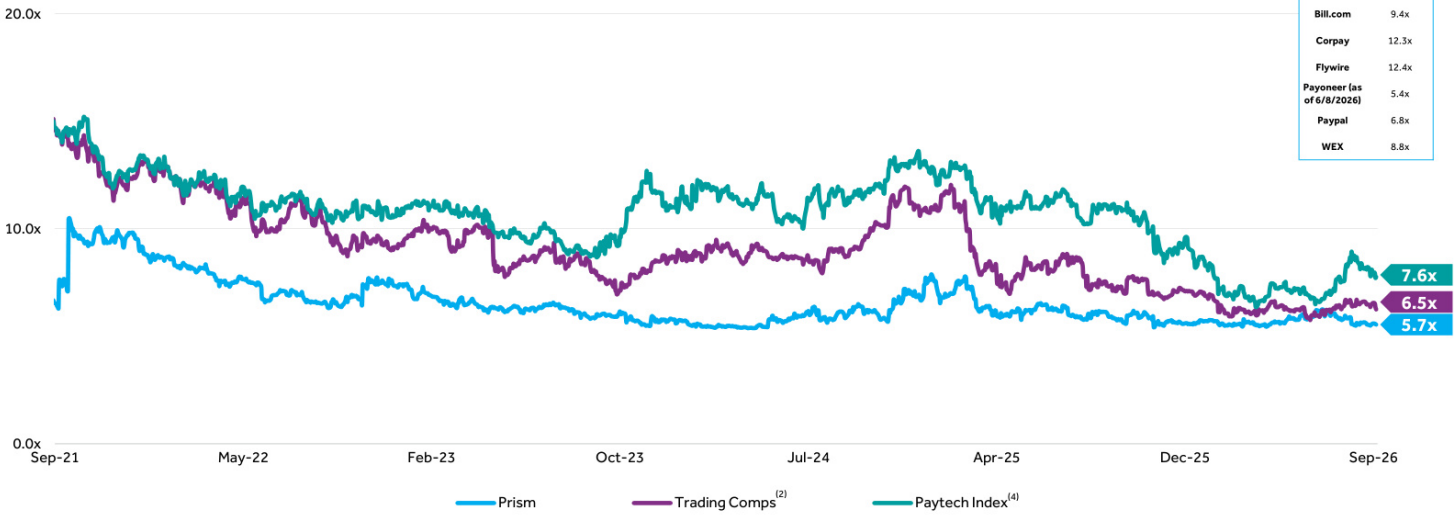
Evolution of Valuation Multiples Over Last 5 Years

EV / NTM EBITDA Last 5 Years

Scale	Revenue and EBITDA[1] below median of trading comps[2], by ~56% and ~70% respectively
High Leverage	Current net leverage of 3.9x, average over last 5 years of 5.6x[3]
Sellside Interest	Currently only five research analysts cover, as low as one analyst in 2022
Reliance on Partners	Merchant Solutions focused on partner-led distribution
Controlled Business	Control investment averaging ~64% ownership since De-SPAC limiting free float
Higher Risk Business	CFTPay's business driven by consumer debt resolution, includes inherent regulatory and reputational risks
Partner Concentration Risk	CFTPay business has significant partner concentration

	2021	2022	2023	2024	2025	LTM	5 Year
Prism Avg.	8.3x	7.5x	6.3x	5.9x	6.2x	5.7x	6.5x
10th Percentile	7.0x	6.6x	5.8x	5.4x	5.6x	5.5x	5.6x
25th Percentile	7.4x	6.9x	6.0x	5.5x	5.9x	5.6x	5.8x
75th Percentile	9.3x	8.1x	6.5x	6.2x	6.4x	5.9x	6.9x
90th Percentile	9.8x	8.6x	6.8x	6.7x	7.1x	6.0x	8.1x
Trading Comps Median[2]	15.9x	10.8x	8.8x	9.3x	8.2x	6.6x	9.1x
Paytech Index Median[4]	15.7x	11.5x	10.3x	11.6x	10.9x	8.1x	10.7x
Avg. Delta to Trading Comps[2]	(7.6x)	(3.3x)	(2.5x)	(3.3x)	(2.0x)	(0.9x)	(2.6x)

Trading Comps	CY26E EV/EBITDA
Prism (Mgmt)	6.2x
Prism (Cons)	6.2x
Deluxe	6.4x
Fiserv	6.7x
Global Payments	7.3x
Paysafe	6.0x
Repay	5.5x
Shift4	7.2x
Bill.com	9.4x
Corpay	12.3x
Flywire	12.4x
Payoneer (as of 6/8/2026)	5.4x
Paypal	6.8x
WEX	8.8x

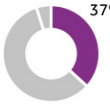
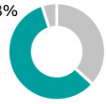
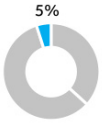


Sources: Company Information, FactSet, Company Forecasts per Company Management. Market data as of 9/11/2026. Multiples greater than 50.0x considered NM. 1. Prism 2025A revenue and EBITDA pro forma include full-year contribution of Boom, DMS, Sila Money, and Intellipay acquisitions. 2. Trading Comps include BILL, CPAY, DLX, FISV, FLYW, GPN, PAYO, PSFE, PYPL, RPAY, FOUR, and WEX; PAYO frozen as of its last unaffected date prior to take private leaks on 6/8/2026. 3. Current net leverage based on LTM 6/30/26A PF Adj. EBITDA. 4. Reflects the median EV/NTM EBITDA multiple of 58 names in Barclays' Payments Index.

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Review of Company Financials & Forecasts

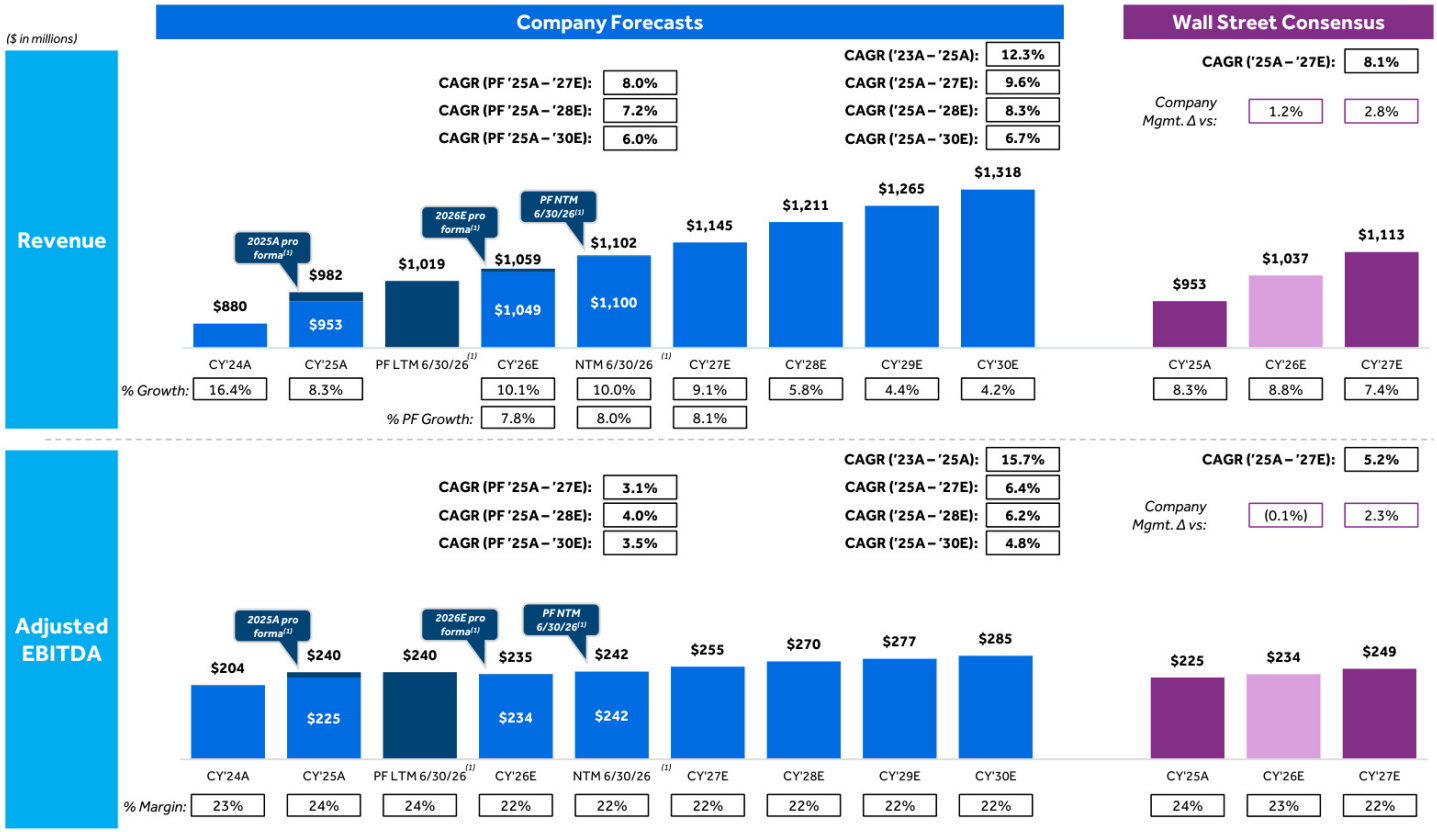
Prism Business Segments Overview

($ in millions)	Merchant Solutions	Treasury Solutions	Payables
Financials[1] (CY26E)	Revenue $699 *% Growth / % PF Growth* *9% / 6%* Adj. EBITDA $120 *% Margin* *17%* Float Rev. Contribution $2 / *0.3%*  Adj. EBITDA % of Total *Δ from '23–'27: (13%)*	Revenue $243 *% Growth / % PF Growth* *13% / 12%* Adj. EBITDA $191 *% Margin* *78%* Float Rev. Contribution $54 / *22.2%*  Adj. EBITDA % of Total *Δ from '23–'27: +9%*	Revenue $124 *% Growth* *23%* Adj. EBITDA $16 *% Margin* *13%* Float Rev. Contribution $6 / *5.0%*  Adj. EBITDA % of Total *Δ from '23–'27: +4%*
Customer Concentration	Top 3 Resellers account for **29% of Merchant Solutions Sales Volume[2]** Top 3 Resellers account for **32% of Merchant Solutions Revenue[2]**	Top 2 Subscribers account for **83% of CFTPay Billed Clients[3]** Top 2 Subscribers make up **85% of CFTPay New Enrollments[2]**	Top 4 Plastiq Pay Customers account for **28% of Plastiq Pay Volume[2]** Top 4 Plastiq Accept Customers account for **15% of Plastiq Accept Volume[2]**
Key Product Offerings	• Provides technology-enabled payment acceptance and business management capabilities to merchants, enterprises, and distribution partners • *MX Suite* enables merchants to identify key consumer trends, deploy e-commerce or retail POS solutions, and handle ACH payments • Provides SMB reselling partners with automated tools for merchant on-boarding, underwriting and risk management, client service, and commission processing	• Delivers API-based solutions leveraging Prism's payments engine, automated payables, and account ledgering • Enables software partners and platforms to embed payments and treasury functions for collecting, storing, lending, and sending funds • *CFTPay* supports at risk U.S. consumer debt resolution through a third-party administration ("TPA") platform	• Provides leading AP automation solutions for corporations, software partners, and major FIs (e.g., Citibank, Mastercard) • Establishes a seamless buyer-to-supplier payment bridge, integrating with payment instruction files to enable all payment types (virtual/purchase cards, ACH+, discounting, wires, checks)
Prior Acquisitions *(Date, EV)*	DMS *(Oct '25, $75mm)* boom commerce *(Aug '25, $101mm)* IntelliPay *(Aug '26, $15mm)*	rollfi *(Jan '25)* finxera *(Mar '21, $425mm)*	plastiq *(May '23, $51mm)*

Sources: Company Information, Company Forecasts per Company Management. 1. Adj. EBITDA % of total and % margin exclude corporate & IT allocations. 2. YTD as of July 2026. 3. Based on July ending balance.

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Comparison of Company Forecasts and Consensus



Sources: FactSet, Company Information, Company Forecasts per Company Management. Market Data as of 9/11/2026. 1. Pro Forma financials include contribution of Boom, DMS, Sila Money and Intellipay acquisitions.

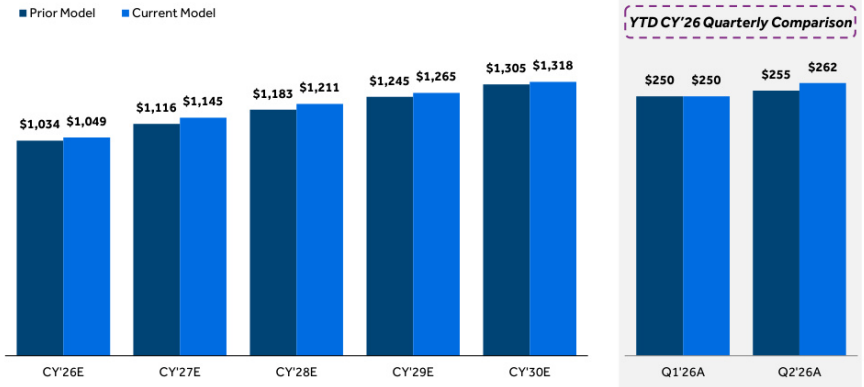
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Prior Model vs. Current Model Forecasts

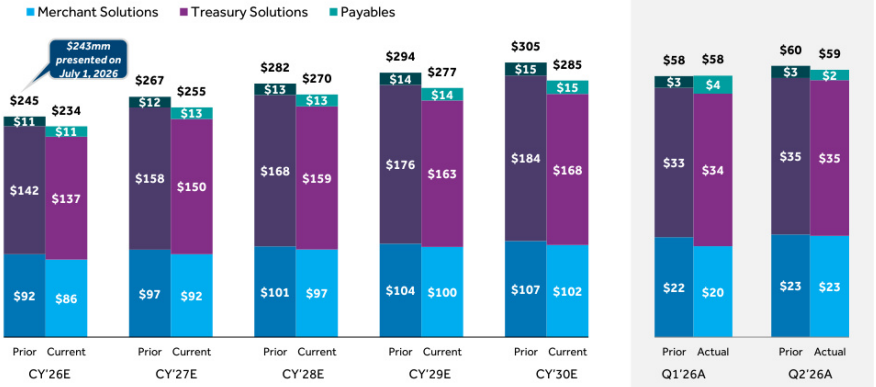
($ in millions)

Prior Model[1] vs. Current Model

Revenue



Adjusted EBITDA



Commentary

- Prior model financials represent management financial projections as of January 2026
  - In July 2026, CY'26 projected EBITDA was updated to $243mm consistent with the Company's 3A + 9E budget
- Updated CY'26 based on the Company's 6A + 6E budget
- Updated projections for CY27 and beyond based on trends and KPIs observed in CY26
- Major drivers resulting in reduced profitability include lower CFTPay enrollments and higher growth in Payables from lower margin volumes partially offset by higher interest rates
- Current model includes contribution from Intellipay (announced / closed August 2026)
- FY'26 guidance for revenue of $1.01–$1.04bn and Adj. EBITDA of $230 – $245mm remains unchanged since March 2026 (affirmed in Q2'26) but company expects to be on the lower end of the EBITDA range

Source: Company Forecasts per Company Management. 1. Prior model represents forecast as of 1/23/26.

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Valuation Perspectives

Trading and Current Bid Summary

($ in millions)		Current	Pre-Q3 Earnings	Bid Summary: 11/9 Bid Low	11/9 Bid High	2/11 Bid	2/19 Bid	2/25 Bid	5/2 Bid (9/4 bid offer range of $7.90 to $7.95)	9/4 Bid
Price per Share		**$5.94**	**$6.94**	**$6.00**	**$6.15**	**$7.00**	**$7.50**	**$7.85**	**$7.90**	**$7.95**
Total Equity Value		**$523**	**$609**	**$528**	**$541**	**$614**	**$657**	**$688**	**$692**	**$696**
Net Debt & Minority Adj.		934	934	934	934	934	934	934	934	934
Total Enterprise Value		**$1,457**	**$1,543**	**$1,462**	**$1,475**	**$1,548**	**$1,591**	**$1,621**	**$1,626**	**$1,630**
Premiums Analysis	Prism									
Current Share Price (9/11/2026)	$5.94	-	*17%*	*1%*	*4%*	*18%*	*26%*	*32%*	*33%*	*34%*
Day Prior to Initial Bid (11/7/2025)	$4.87	*22%*	*43%*	*23%*	*26%*	*44%*	*54%*	*61%*	*62%*	*63%*
30-Day VWAP as of 9/11/26	$5.51	*8%*	*26%*	*9%*	*12%*	*27%*	*36%*	*42%*	*43%*	*44%*
52-Week High as of 9/11/26 (10/9/2025)	$7.91	*(25%)*	*(12%)*	*(24%)*	*(22%)*	*(12%)*	*(5%)*	*(1%)*	*(0%)*	*1%*
52-Week Low as of 9/11/26 (11/7/2025)	$4.44	*34%*	*56%*	*35%*	*39%*	*58%*	*69%*	*77%*	*78%*	*79%*
Multiples Analysis										
CY25A PF Adj. EBITDA[1]	$240	6.1x	6.4x	6.1x	6.2x	6.5x	6.6x	6.8x	6.8x	6.8x
6/30/2026 LTM PF Adj. EBITDA[1]	$240	6.1x	6.4x	6.1x	6.1x	6.4x	6.6x	6.8x	6.8x	6.8x
CY26E Adj. EBITDA	$234	6.2x	6.6x	6.2x	6.3x	6.6x	6.8x	6.9x	6.9x	7.0x
CY26E PF Adj. EBITDA[1]	$235	6.2x	6.6x	6.2x	6.3x	6.6x	6.8x	6.9x	6.9x	6.9x
CY27E Adj. EBITDA	$255	5.7x	6.0x	5.7x	5.8x	6.1x	6.2x	6.4x	6.4x	6.4x
Premium to 26E Multiples										
Current Multiple (9/11/2026)	6.2x	-	*6%*	*0%*	*1%*	*6%*	*9%*	*11%*	*12%*	*12%*
Day Prior to Initial Bid (11/7/2025)	5.8x	*7%*	*13%*	*7%*	*8%*	*13%*	*17%*	*19%*	*19%*	*19%*

Sources: FactSet, Company Filings, Company Forecasts per Company Management. Market data as of 9/11/2026. Note: Company Capitalization per Company Management, includes PF adjustment for employee departures. 1. 2025A, LTM 6/30/26A, and 2026E Pro Forma financials adjusted to include contribution of Boom, DMS, Sila Money, and Intellipay acquisitions.

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Comparable Public Companies

	Price 9/11/26	Mkt. Value	Ent. Value	Net Leverage	Free Float %[1]	Valuation Metrics: EV/Revenue LTM 6/30/26	EV/Revenue CY26E	EV/Revenue CY27E	EV/EBITDA LTM 6/30/26	EV/EBITDA CY26E	EV/EBITDA CY27E	Operating Metrics: Revenue Growth LTM 6/30/26	Revenue Growth CY26E	Revenue Growth CY27E	Gross Margin LTM 6/30/26	Gross Margin CY26E	Gross Margin CY27E	EBITDA Margin LTM 6/30/26	EBITDA Margin CY26E	EBITDA Margin CY27E
PF Prism (Management)[2]	**$5.94**	**$523**	**$1,457**	**3.9x**	**44%**	**1.4x**	**1.4x**	**1.3x**	**6.1x**	**6.2x**	**5.7x**	**8.9%**	**7.8% / 10.1%[4]**	**8.1%**	**40%**	**39%**	**39%**	**24%**	**22%**	**22%**
PF Merchant Solutions[2][3]												5.6%	5.6% / 8.8%[4]	6.9%	24%	23%	23%	18%	17%	17%
PF Treasury Solutions[2][3]												17.1%	12.4% / 12.7%[4]	11.5%	91%	89%	88%	81%	78%	78%
Payables[3]												21.1%	22.7%	7.6%	26%	25%	25%	14%	13%	13%
Prism (Consensus)	**$5.94**	**$523**	**$1,457**	**4.1x**	**44%**	**1.4x**	**1.4x**	**1.3x**	**6.3x**	**6.2x**	**5.8x**	**7.7%**	**8.8%**	**7.4%**	**38%**	**39%**	**40%**	**23%**	**23%**	**22%**
Merchant Solutions																				
Deluxe	$23.62	$1,142	$3,125	4.2x	100%	1.4x	1.4x	1.4x	6.4x	6.4x	6.3x	3.0%	0.1%	0.0%	50%	50%	54%	22%	22%	23%
Fiserv	51.58	28,036	54,436	3.0x	100%	2.8x	2.8x	2.7x	6.4x	6.7x	6.4x	(1.6%)	(1.2%)	3.5%	53%	57%	58%	44%	42%	42%
Global Payments	88.29	23,581	41,668	3.2x	84%	3.4x	3.4x	3.2x	7.6x	7.3x	6.7x	7.6%	3.7%	5.2%	70%	82%	79%	44%	46%	48%
Paysafe	6.34	415	2,715	5.4x	55%	1.5x	1.5x	1.4x	6.3x	6.0x	5.5x	8.2%	6.6%	5.6%	56%	56%	56%	24%	25%	26%
Repay	3.56	352	1,053	4.0x	90%	1.8x	1.8x	1.7x	5.9x	5.5x	5.0x	1.0%	8.2%	4.3%	75%	67%	67%	31%	32%	33%
Shift4	45.05	3,691	8,371	3.3x	71%	3.5x	3.3x	3.0x	7.5x	7.2x	6.3x	6.3%	8.2%	11.9%	68%	69%	70%	47%	46%	47%
	Mean			**3.8x**	**83%**	**2.4x**	**2.4x**	**2.2x**	**6.7x**	**6.5x**	**6.0x**	**4.1%**	**4.3%**	**5.1%**	**62%**	**63%**	**64%**	**35%**	**35%**	**36%**
	Median			**3.6x**	**87%**	**2.3x**	**2.3x**	**2.2x**	**6.4x**	**6.5x**	**6.3x**	**4.6%**	**5.2%**	**4.7%**	**62%**	**62%**	**62%**	**37%**	**37%**	**38%**
Treasury Solutions																				
Repay	3.56	352	1,053	4.0x	90%	1.8x	1.8x	1.7x	5.9x	5.5x	5.0x	1.0%	8.2%	4.3%	75%	67%	67%	31%	32%	33%
WEX	191.52	6,795	11,020	3.7x	100%	3.9x	3.8x	3.8x	9.2x	8.8x	8.5x	7.5%	8.4%	1.6%	60%	60%	61%	43%	44%	44%
	Mean			**3.8x**	**95%**	**2.9x**	**2.8x**	**2.7x**	**7.5x**	**7.1x**	**6.8x**	**4.2%**	**8.3%**	**2.9%**	**67%**	**63%**	**64%**	**37%**	**38%**	**39%**
	Median			**3.8x**	**95%**	**2.9x**	**2.8x**	**2.7x**	**7.5x**	**7.1x**	**6.8x**	**4.2%**	**8.3%**	**2.9%**	**67%**	**63%**	**64%**	**37%**	**38%**	**39%**
Payables																				
Bill.com	$47.25	$4,312	$4,228	NM	90%	2.6x	2.4x	2.2x	11.7x	9.4x	8.1x	13.0%	11.7%	10.7%	81%	83%	84%	22%	26%	27%
Corpay	408.22	27,318	34,599	2.6x	100%	6.8x	6.5x	6.0x	12.0x	12.3x	11.1x	15.4%	13.1%	8.7%	78%	84%	84%	56%	53%	54%
WEX	191.52	6,795	11,020	3.7x	100%	3.9x	3.8x	3.8x	9.2x	8.8x	8.5x	7.5%	8.4%	1.6%	60%	60%	61%	43%	44%	44%
	Mean			**3.2x**	**97%**	**4.4x**	**4.3x**	**4.0x**	**11.0x**	**10.2x**	**9.3x**	**12.0%**	**11.1%**	**7.0%**	**73%**	**76%**	**76%**	**40%**	**41%**	**42%**
	Median			**3.2x**	**100%**	**3.9x**	**3.8x**	**3.8x**	**11.7x**	**9.4x**	**8.5x**	**13.0%**	**11.7%**	**8.7%**	**78%**	**83%**	**84%**	**43%**	**44%**	**44%**
WholeCo																				
Deluxe	$23.62	$1,142	$3,125	4.2x	100%	1.4x	1.4x	1.4x	6.4x	6.4x	6.3x	3.0%	0.1%	0.0%	50%	50%	54%	22%	22%	23%
Paysafe	6.34	415	2,715	5.4x	55%	1.5x	1.5x	1.4x	6.3x	6.0x	5.5x	8.2%	6.6%	5.6%	56%	56%	56%	24%	25%	26%
Repay	3.56	352	1,053	4.0x	90%	1.8x	1.8x	1.7x	5.9x	5.5x	5.0x	1.0%	8.2%	4.3%	75%	67%	67%	31%	32%	33%
Flywire	17.87	2,457	2,162	NM	100%	3.1x[5]	2.8x[5]	2.4x[5]	14.8x	12.4x	9.9x	33.5%	24.4%	14.9%	61%	58%	57%	21%	23%	25%
Payoneer (as of 6/8/2026)[6]	5.14	1,903	1,565	NM	84%	1.5x	1.4x	1.3x	5.7x	5.4x	4.8x	7.2%	6.5%	15.7%	85%	85%	85%	26%	26%	26%
Paypal	53.72	47,661	45,891	NM	100%	1.3x	1.3x	1.3x	6.6x	6.8x	6.8x	5.7%	4.8%	4.3%	46%	45%	44%	20%	19%	19%
WEX	191.52	6,795	11,020	3.7x	100%	3.9x	3.8x	3.8x	9.2x	8.8x	8.5x	7.5%	8.4%	1.6%	60%	60%	61%	43%	44%	44%
	25th Percentile			**3.8x**	**84%**	**1.4x**	**1.4x**	**1.3x**	**5.9x**	**5.5x**	**5.0x**	**3.0%**	**4.8%**	**1.6%**	**50%**	**50%**	**54%**	**21%**	**22%**	**23%**
	Mean			**4.3x**	**90%**	**2.1x**	**2.0x**	**1.9x**	**7.8x**	**7.3x**	**6.7x**	**9.4%**	**8.4%**	**6.6%**	**62%**	**60%**	**61%**	**27%**	**27%**	**28%**
	Median			**4.1x**	**100%**	**1.5x**	**1.5x**	**1.4x**	**6.4x**	**6.4x**	**6.3x**	**7.2%**	**6.6%**	**4.3%**	**60%**	**58%**	**57%**	**24%**	**25%**	**26%**
	75th Percentile			**5.1x**	**100%**	**3.1x**	**2.8x**	**2.4x**	**9.2x**	**8.8x**	**8.5x**	**8.2%**	**8.4%**	**14.9%**	**75%**	**67%**	**67%**	**31%**	**32%**	**33%**

Reference Valuation

	Metric	Selected Range			Implied EV			Implied Equity Value			Implied Share Price		
PF LTM 6/30/2026 Adj. EBITDA[2]	$240	6.00x	-	7.50x	$1,440	-	$1,800	$506	-	$866	$5.74	-	$9.92
PF 2026 Adj. EBITDA	$235	5.50x	-	7.00x	$1,294	-	$1,646	$360	-	$713	$4.04	-	$8.14
2027 Adj. EBITDA	$255	5.00x	-	6.50x	$1,276	-	$1,658	$342	-	$725	$3.83	-	$8.28

Sources: FactSet, Broker Research, Public Disclosure, Company Forecasts per Company Management. Market data as of 9/11/2026. Note: Metrics for comparable companies pro forma for historical acquisitions. 1. Free float % defined as common shares outstanding less shareholders greater than 5% of common outstanding and less any additional share classes that do not trade on public markets. 2. Pro forma financials adjusted to include contribution of Boom, DMS, Sila Money, and Intellipay acquisitions except LTM 6/30/26 growth. 3. Segment level EBITDA margin excludes impact of corporate allocations. 4. Excludes pro forma adjustments contribution of Boom, DMS, Sila Money, and Intellipay acquisitions. 5. Flywire EV/Revenue multiples calculated using gross revenue. 6. PAYO spread frozen as of its last unaffected date prior to take private leaks on 6/8/2026.

Sum of the Parts Analysis: Public Comparables

($ in mm, except per share)	PF LTM 6/30/2026[2] Low	PF LTM 6/30/2026[2] High	PF 2026[2] Low	PF 2026[2] High	2027 Low	2027 High
Merchant Solutions						
Adj. EBITDA	$122		$121		$129	
Adj. EBITDA (incl. Corporate Allocations[1])	**$90**		**$87**		**$92**	
Adj. EBITDA Multiple	6.0x	7.5x	5.5x	7.0x	5.0x	6.5x
Enterprise Value	**$540**	**$676**	**$478**	**$609**	**$460**	**$598**
Treasury Solutions						
Adj. EBITDA	$188		$191		$211	
Adj. EBITDA (incl. Corporate Allocations[1])	**$138**		**$137**		**$150**	
Adj. EBITDA Multiple	6.0x	9.0x	5.5x	8.5x	5.0x	8.0x
Enterprise Value	**$829**	**$1,244**	**$752**	**$1,162**	**$751**	**$1,202**
Payables						
Adj. EBITDA	$16		$16		$18	
Adj. EBITDA (incl. Corporate Allocations[1])	**$12**		**$12**		**$13**	
Adj. EBITDA Multiple	11.0x	12.0x	10.0x	12.0x	9.0x	11.0x
Enterprise Value	**$129**	**$141**	**$115**	**$138**	**$115**	**$141**
Total						
Enterprise Value	**$1,499**	**$2,060**	**$1,345**	**$1,909**	**$1,327**	**$1,941**
(-) Net Debt & Minority Interest			($934)			
Equity Value	$565	$1,126	$412	$975	$393	$1,008
Price Per Share	**$6.43**	**$12.94**	**$4.64**	**$11.18**	**$4.43**	**$11.56**
Premium to Current	*8%*	*118%*	*(22%)*	*88%*	*(25%)*	*95%*
Implied EBITDA Multiples						
SOTP Total	6.2x	8.6x	5.7x	8.1x	5.2x	7.6x

Reference Valuation Range	
Average of Low (PF LTM 6/30/2026, PF 2026, and 2027)	**$5.17**
Average of High (PF LTM 6/30/2026, PF 2026, and 2027)	**$11.89**

Select Relevant Public Comparables

deluxe, fiserv., globalpayments, Paysafe:, REPAY, SHIFT4

REPAY, wex

bill.com, Corpay, wex

Sources: FactSet, Company Forecasts per Company Management. Market data as of 9/11/2026. 1. Corporate allocations distributed across segments based on relative percentage of EBITDA contribution. 2. LTM 6/30/2026A and 2026 Pro Forma financials adjusted to include contribution of Boom, DMS, Sila Money, and Intellipay acquisitions.

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Selected Comparable Transactions

Operating and Valuation Metrics

($ in millions)

Announced Date	Acquiror	Target	Enterprise Value	EV Multiple EBITDA LTM	EV Multiple EBITDA NTM	EV / NTM EBITDA Paytech Median[1]	EV / NTM EBITDA Comps Median[2]	NTM / LTM Rev. Growth	EBITDA Margin LTM	EBITDA Margin NTM
Jun 2026	Deluxe[3]	Celero	$525	9.4x	NA	6.7x	6.0x	6%	28%	NA
Jun 2026	Nuvei	Payoneer	$2,456	8.9x	8.5x	6.8x	6.0x	10%	33%	31%
Mar 2026	Repay	Kubra *Repay (17%) 1-day Stock Reaction*	$372	7.6x	7.2x	6.5x	6.0x	5%	21%	21%
Aug 2025	Western Union	International Money Express	$465	4.0x	4.3x	10.3x	7.2x	2%	18%	17%
May 2025	TPG / Corpay	AvidXchange	$1,901	22.5x	18.4x	11.0x	7.7x	9%	19%	22%
Apr 2025	GPN[4]	Worldpay	$22,700	NA	11.0x	11.1x	7.2x	6%	NA	38%
Jan 2025	Paychex	Paycor	$4,106	16.6x	15.9x	12.7x	10.9x	10%	35%	33%
Apr 2024	Advent	Nuvei	$6,127	14.0x	12.6x	11.5x	9.0x	17%	37%	35%
Jul 2023	GTCR[5]	Worldpay	$17,500	9.8x	9.5x	9.6x	8.5x	3%	38%	38%
Jan 2023	Nuvei	Paya	$1,352	18.9x	16.6x	11.0x	9.6x	11%	26%	27%
Aug 2022	GPN	EVO Payments	$4,133	21.4x	19.2x	11.5x	11.0x	10%	36%	37%
Aug 2022	Searchlight Capital Partners	Netspend	$1,000	4.8x	3.7x	11.5x	11.0x	6%	33%	40%
Feb 2022	Madison Dearborn	MoneyGram	$1,826	8.1x	8.1x	12.7x	12.7x	5%	18%	17%
Dec 2021	Thoma Bravo	Bottomline	$2,633	27.1x	23.4x	12.5x	12.0x	11%	20%	20%
Apr 2021	Deluxe	First American Payments Systems	$960	15.6x	NA	17.9x	19.4x	NA	21%	NA
Mar 2021	Prism[6]	Finxera	$425	7.9x	7.9x	16.9x	17.6x	7%	75%	70%
		Reference								
		PF Prism (Management)[7]						8%	24%	22%
		Mean		**13.1x**	**11.9x**			**8%**	**30%**	**32%**
		Median		**9.8x**	**10.2x**			**7%**	**28%**	**32%**

Reference Valuation

	Metric	Selected Range	Implied EV	Implied Equity Value	Implied Share Price
LTM PF Adj. EBITDA[8]	$240	7.00x - 10.00x	$1,680 - $2,400	$746 - $1,466	$8.53 - $16.88
NTM PF Adj. EBITDA[8]	$242	6.50x - 9.50x	$1,570 - $2,295	$637 - $1,361	$7.26 - $15.66

Sources: FactSet, Company Filings, Company Forecasts per Company Management, Broker Research, Media Publications. 1. Reflects Paytech Index EV/NTM median as of announced date. 2. Reflects Public Comparables EV/NTM median as of announced date. 3. Deluxe/Celero LTM EV/EBITDA represents 9.4x LTM EV/EBITDA excluding tax asset and synergies; 7.4x excluding tax asset and inclusive of synergies; 11.2x including tax asset and exclusive of synergies. 4. GPN/Worldpay NTM EV/EBITDA multiple excludes $1.5bn anticipated tax asset and excludes $600mm of run-rate expense synergies; synergized multiple exclusive of tax asset is 8.5x. 5. GTCR/Worldpay EV excludes contingent consideration; EBITDA inclusive of estimated dis-synergies and previously unallocated corporate and other costs, per FIS disclosure. 6. Per Company management. 7. Pro Forma financials adjusted to include contribution of Boom, DMS, Sila Money, and Intellipay acquisitions. 8. NTM / LTM as of 6/30/2026.

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Discounted Cash Flow Analysis
Company Forecasts, Excluding NOL Impact

Discounted Cash Flow

	For the Period Ending,								
	LTM 06/30/2026	6-Mo Stub 12/31/2026	12/31/2027	12/31/2028	12/31/2029	12/31/2030	Terminal[1]	'24 - '26 CAGR	'26 - '30 CAGR
Revenue	**$1,000**	**$538**	**$1,145**	**$1,211**	**$1,265**	**$1,318**	**$1,318**	*9.2%*	*5.9%*
% Growth	*9%*	-	*9%*	*6%*	*4%*	*4%*			
Adj. EBITDA *(Unburdened by SBC)*	**$235**	**$117**	**$255**	**$270**	**$277**	**$285**	**$285**	*7.3%*	*5.0%*
% Margin	*24%*	*22%*	*22%*	*22%*	*22%*	*22%*	*22%*		
Less: Stock-Based Compensation	(10)	(4)	(10)	(12)	(12)	(12)	(12)		
Less: Depreciation & Amortization	(74)	(36)	(70)	(62)	(59)	(56)	(28)		
EBIT	**$152**	**$77**	**$175**	**$196**	**$206**	**$217**	**$245**	*3.8%*	*9.4%*
Less: Taxes (@ 26.0%)		(20)	(45)	(51)	(54)	(56)	(64)		
Unlevered Net Income		**$57**	**$129**	**$145**	**$152**	**$161**	**$181**		
% Growth		-	*15%*	*12%*	*5%*	*5%*	*13%*		
Plus: Depreciation & Amortization		$36	$70	$62	$59	$56	$28		
Memo: Additions to Property, Equipment & Software		*(12)*	*(25)*	*(26)*	*(27)*	*(28)*	*(28)*		
Memo: Acquisitions of Assets & Other Investing Activities		-	-	-	-	-	-		
Less: Capital Expenditures		(12)	(25)	(26)	(27)	(28)	(28)		
Less: Change in Working Capital		16	(3)	(2)	(1)	(1)	(1)		
Less: Acquisitions of Businesses		(12)	-	-	-	-	-		
Less: Payment of Contingent Consideration		(21)	(21)	(5)	-	-	-		
Unlevered Free Cash Flow		**$65**	**$151**	**$174**	**$183**	**$187**	**$180**		
Cumulative Unlevered Free Cash Flow		*$65*	*$216*	*$390*	*$573*	*$760*			

Implied EV Calculation

Implied EV Calculation – Terminal LTM Adj. EBITDA Multiple

NPV of Terminal Value [2,3]	$1,144
(+) Sum of Present Value of FCF [3]	583
Enterprise Value	**$1,727**
(-) Debt	(1,064)
(-) Minority Interest	(5)
(+) Cash	135
Equity Value	**$793**
Fully Diluted Shares Outstanding	87
Implied Share Price	**$9.07**

Implied Share Price Sensitivity Analysis

Discount Rate \ Terminal LTM EBITDA Multiple	6.0x	6.5x	7.0x	7.5x
10.5%	$8.70	$9.76	$10.81	$11.86
12.3%	$7.60	$8.58	$9.56	$10.55
14.0%	$6.58	$7.50	$8.41	$9.33

Implied Perpetuity Growth Rate Sensitivity Analysis

Discount Rate \ Terminal LTM EBITDA Multiple	6.0x	6.5x	7.0x	7.5x
10.5%	(0.5%)	0.3%	0.9%	1.5%
12.3%	1.0%	1.8%	2.5%	3.1%
14.0%	2.5%	3.3%	4.0%	4.6%

Source: Company Forecasts per Company Management. Note: Does not include impact of NOLs. Based on fully diluted shares outstanding per Company Management. 1. Terminal year represents 2030 figures and normalized capital expenditures and depreciation & amortization expense. 2. Assumes 6.75x terminal LTM multiple. 3. Assumes 12.25% discount rate.

Discounted Cash Flow Analysis
Company Forecasts + NOLs

DCF Value per Share (excl. NOLs)

Terminal LTM EBITDA Multiple

Discount Rate	6.0x	6.5x	7.0x	7.5x
10.5%	$8.70	$9.76	$10.81	$11.86
12.3%	$7.60	$8.58	$9.56	$10.55
14.0%	$6.58	$7.50	$8.41	$9.33

DCF NOL Value per Share

PV of NOLs

Discount Rate	Share Price
10.5%	$0.06
12.3%	$0.06
14.0%	$0.05

DCF Value per Share Incl. NOL Impact

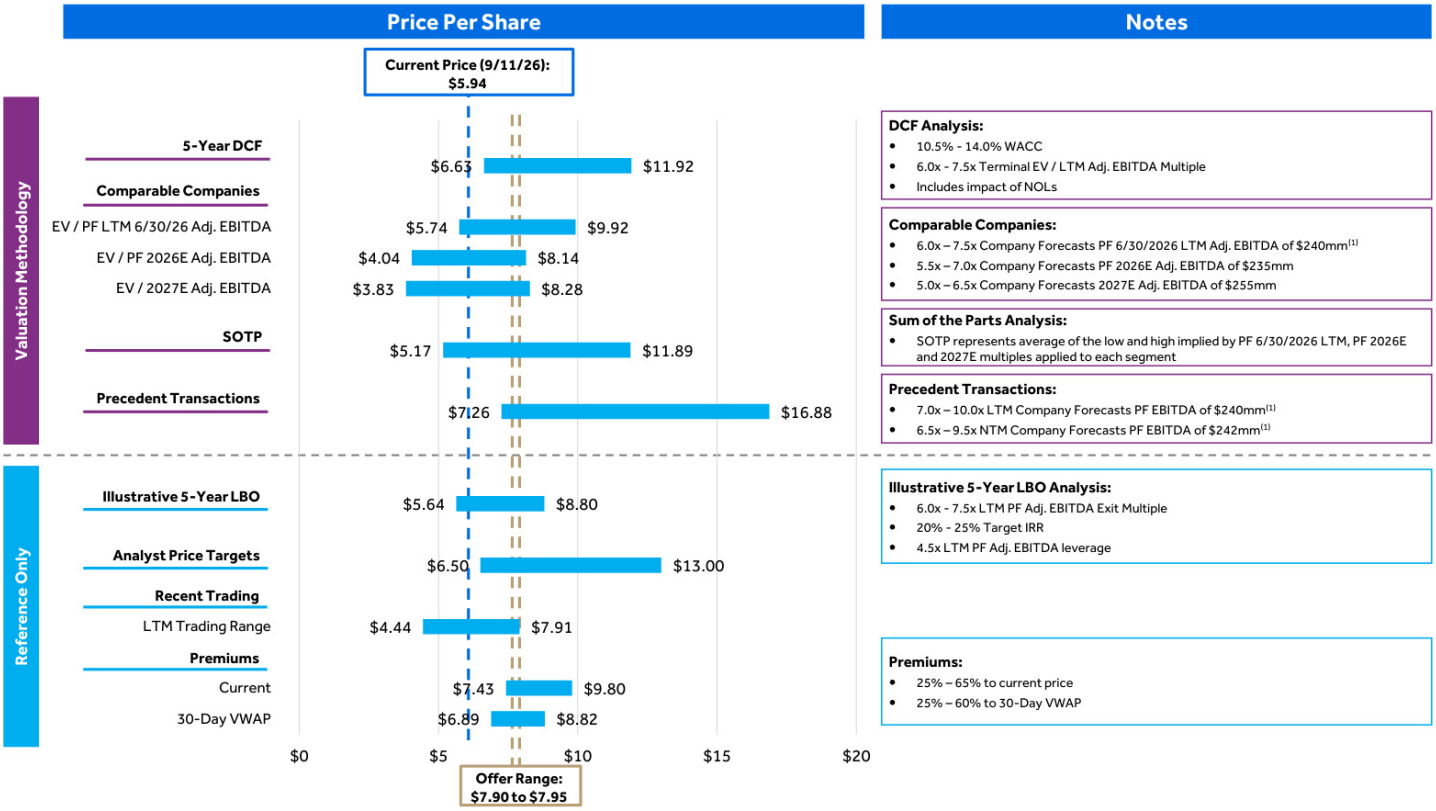
Terminal LTM EBITDA Multiple

Discount Rate	6.0x	6.5x	7.0x	7.5x
10.5%	$8.76	$9.82	$10.87	$11.92
12.3%	$7.66	$8.64	$9.62	$10.60
14.0%	$6.63	$7.55	$8.47	$9.38

Sources: Company Forecasts per Company Management. Note: Debt and cash balance per Company Management. Valuation date as of 6/30/2026. Assumes mid-year discounting except for terminal value which is discounted using end-of-period discounting methodology.

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Prism Valuation Summary



This analysis does not account for the potential impact of Prism having a controlling shareholder and Thomas Priore's statement that "he does not intend to sell his stake in [Prism] to any third party" (Per 13D filed Dec 17, 2025)

Sources: Company Forecasts per Company Management, FactSet, Bloomberg, Broker Research. Market data as of 9/11/2026. Based on fully diluted shares outstanding. 1. LTM / NTM as of 6/30/2026.

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Appendix

Illustrative Leveraged Buyout Returns Analysis

Key Assumptions

- Based on Company Forecasts through 2030E
- Illustrative 6.5x implied 6/30/2026A LTM Pro Forma Adj. EBITDA Multiple on $240mm PF Adj. EBITDA[1], implied share price of $7.20
- Illustrative financing with:
  - 4.5x 6/30/2026A Pro Forma LTM Adj. EBITDA, consisting of new debt of ~$1,080mm (S+375, 99.0 OID)
  - Balance sheet cash and equivalents of $135mm
- Implied $580mm equity contribution
- Assumes minimum cash of $50mm, interest on cash at 5.38%

Illustrative Pro Forma Cap Table

	Status Quo 6/30/2026	Txn Adj.	Pro Forma 6/30/2026
Cash & Cash Equivalents	$135	($85)	$50
Existing Debt	$1,064	($1,064)	–
1LTL	–	1,080	1,080
Total Debt	**$1,064**	**$16**	**$1,080**
Net Debt	*$929*		*$1,030*
New Sponsor Equity	–	580	580
Total Capitalization	**$1,064**	**$597**	**$1,660**
Credit Statistics			
Total Debt / 6/30/2026A PF Adj. EBITDA[1]	4.4x		4.5x
Net Debt / 6/30/2026A PF Adj. EBITDA[1]	3.9x		4.3x

Illustrative Sources & Uses

Sources of Funds	$	%
BS Cash	135	8%
1LTL	1,080	60%
New Sponsor Equity	580	32%
Total Sources of Funds	**$1,795**	**100%**

Uses of Funds	$	%
Equity Purchase Price	$631	35%
Refinance Existing Debt	1,064	59%
Cash to Balance Sheet	50	3%
Other Illustrative Expenses	50	3%
Total Uses of Funds	**$1,795**	**100%**

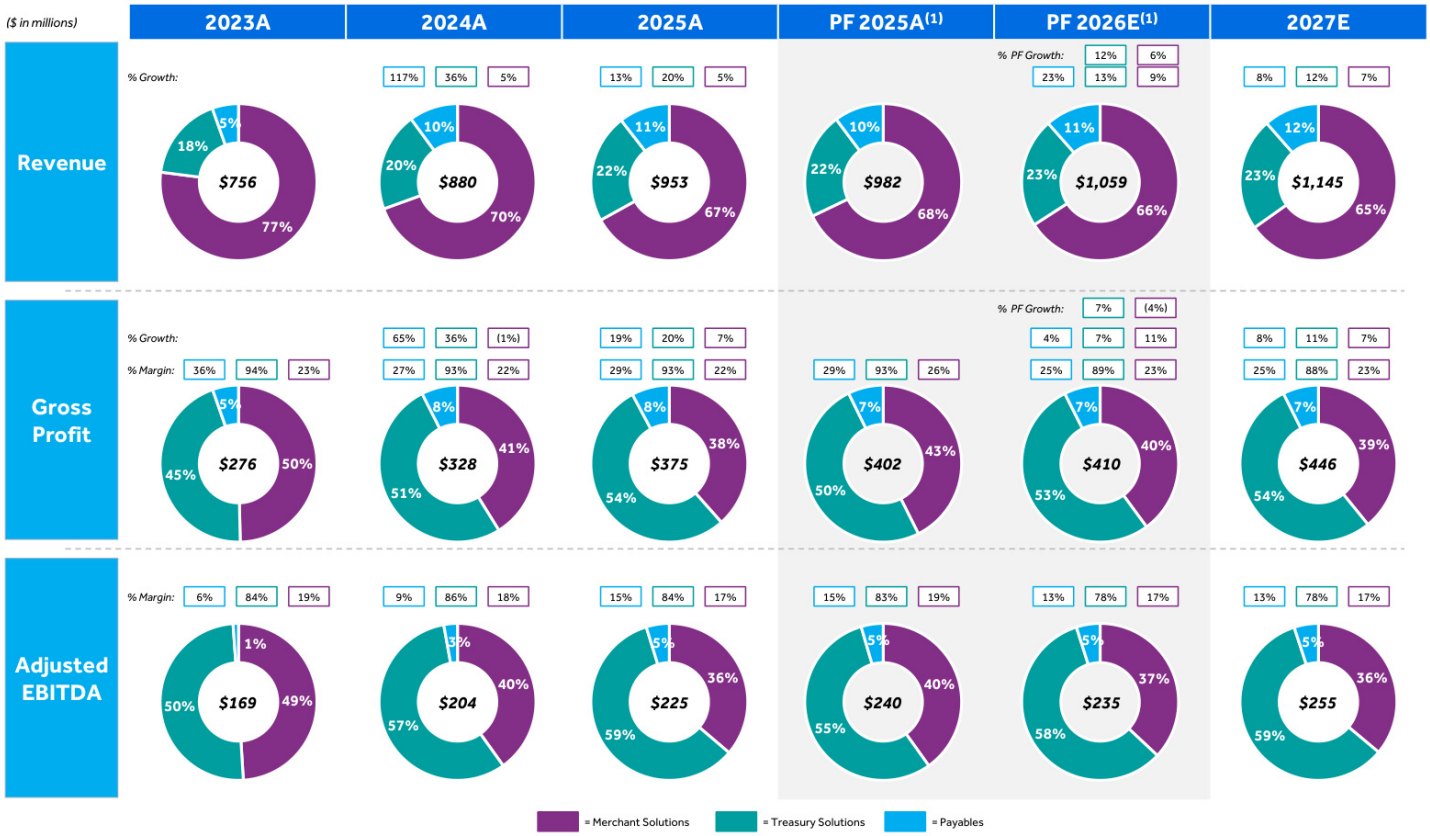
Illustrative Ability to Pay

LTM Adj. EBITDA Exit Multiple	Target IRR: 20.0%	21.3%	22.5%	23.8%	25.0%
6.0x	$6.66	$6.38	$6.12	$5.87	$5.64
6.5x	$7.37	$7.06	$6.77	$6.49	$6.23
7.0x	$8.09	$7.75	$7.42	$7.12	$6.83
7.5x	$8.80	$8.43	$8.08	$7.74	$7.42

Source: Company Forecasts per Company Management. Market data as of 9/11/2026. 1. LTM 6/30/2026A Pro Forma financials adjusted to include full contribution of Boom, DMS, Sila Money, and Intellipay acquisitions.

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Financial Breakdown by Segment



Source: Company Forecasts per Company Management. Revenue, Gross Profit and EBITDA % of total, growth and margins exclude corporate allocations. Total $ Revenue, Gross Profit, and EBITDA amounts net of corporate allocations. 1. Pro Forma financials adjusted to include full-year contributions of Boom, DMS, Sila Money, and Intellipay acquisitions.

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Prism NOLs Valuation

Present Value of NOLs

A NOLs Utilization Q2'2026E – 2030E

($ in millions)

	Beginning Tax Effected Balance[1]	6-Mo Stub 2026E	2027E	2028E	2029E	2030E
Federal	$6.91	$0.09	$0.17	$0.17	$0.17	$0.12
California	0.42	-	0.42	-	-	-
Georgia	0.45	0.04	0.09	0.09	0.09	0.09
Tennessee	0.43	-	-	-	-	-
Other Misc PRTH States	0.10	-	-	-	-	-
Other Misc Sila States	1.54	-	-	-	-	-
Canada	4.05	-	-	-	-	-
Tax Effected Benefit of NOLs	**$13.90**	**$0.13**	**$0.69**	**$0.26**	**$0.26**	**$0.21**
PV of NOL Savings		0.13	0.61	0.21	0.19	0.13
Aggregate PV of NOL Savings		**$0.1**	**$0.7**	**$0.9**	**$1.1**	**$1.3**

Remaining Balance	
Federal	**$6.09**
Non-Federal[2]	**6.12**
Total	**$12.22**

B Federal NOL Balances Post- 2030

Remaining Balance	$6.094
Annual Tax-Effected Utilization	0.036
Perpetuity Growth Rate	0.0%
FV of NOLs	0.2939
PV of NOLs	$0.185

C Non-Federal NOL Balances Post- 2030

Remaining Balance	$6.122
PV of NOLs	$3.435

Assumes entire remaining balance of nonfederal NOLs used in the year following 2030

A B C EV and Share Price Impact Sensitivities

WACC	EV
10.5%	$5.2mm
11.5%	$5.0mm
12.3%	$4.9mm
13.5%	$4.7mm
14.0%	$4.6mm

WACC	Share Price
10.5%	$0.06
11.5%	$0.06
12.3%	$0.06
13.5%	$0.05
14.0%	$0.05

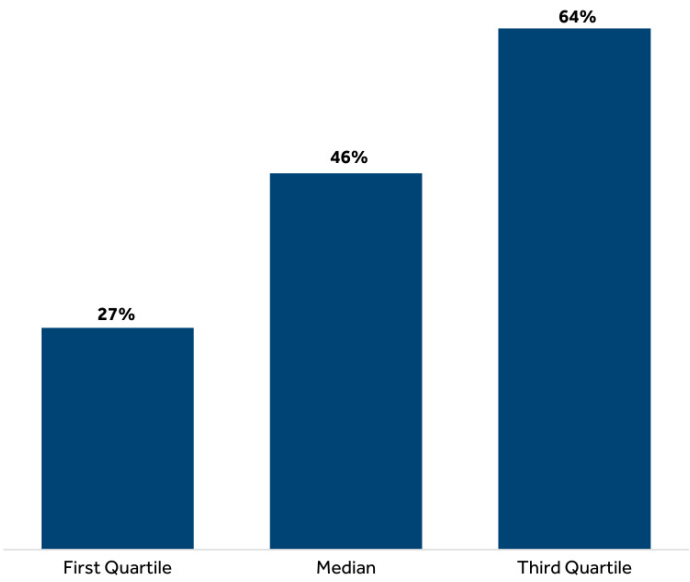
Source: Company Forecasts per Company Management. 1. Beginning tax-effected balance as of 12/31/2025. 2. Non-federal include NOLs with jurisdictions California, Georgia, Tennessee, Canada, and other states.

Deal Premia Precedents

Controlling shareholders taking companies private

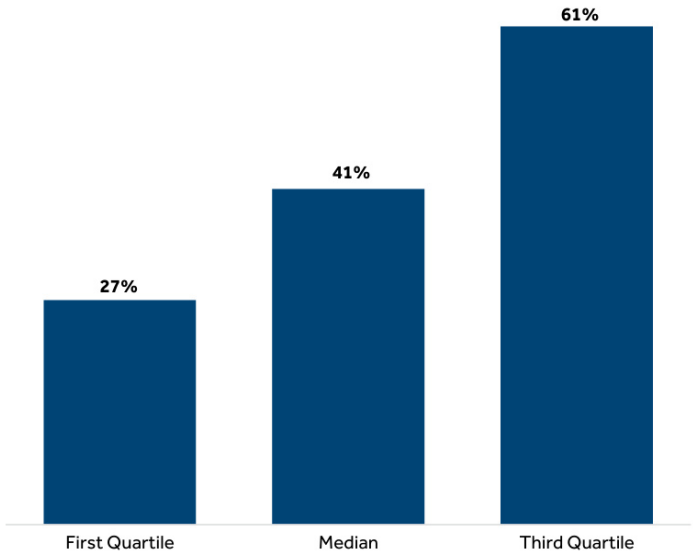
Final Offer Premium to Unaffected Share Price

No. of Deals: ***33***



Final Offer Premium to Unaffected 30-Day VWAP

No. of Deals: ***33***



Sources: FactSet, Company Filings, Press Releases. Data as of 9/11/2026. Based on 33 transactions with the majority owner buying the rest of the minority ownership across the technology sector since 2018.

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Premiums Paid for Precedent Majority Owner Acquisitions

Announced	Target	Acquiror	Premium to Unaffected	30 Day VWAP (as of Unaffected)
December 2025	Vivotek	Delta Electronics	17%	19%
November 2025	Canon Electronics	Canon	34%	32%
October 2025	SCSK Corp	Sumitomo Corporation	34%	25%
June 2025	TELUS Digital	TELUS Corp	52%	63%
May 2025	NTT Data Group Corp	Nippon Telegraph & Telephone Corp	32%	57%
December 2024	Pentamaster International	Pentamaster Corp	34%	44%
November 2024	Aspen Technology	Emerson Electric	49%	26%
October 2024	NEC Networks & System Integration Corp.	NEC Corp.	23%	17%
August 2024	Silverlake Axis	E2I Ltd.	20%	30%
August 2024	Thoughtworks	Apax Partners	254%	48%
April 2024	Epsilon Net SA	CEO & Co-Founder / General Atlantic / National Bank of Greece	19%	22%
April 2024	Endeavor Group	Silver Lake Partners	55%	38%
February 2024	HireRight	General Atlantic / Stone Point	43%	47%
January 2024	Byggfakta Group	Macquarie / Stirling Square Capital Partners / TA Associates	31%	NA
January 2024	TDCX	CEO & Founder	49%	39%
December 2023	Software AG	Silver Lake Partners	63%	62%
August 2023	SUSE SA	EQT Partners	58%	48%
January 2023	Kanematsu Electronics & Materials Corp	Kanematsu Corp	69%	65%
June 2022	Convey Health Solutions	TPG Capital	149%	99%
December 2021	Razer Inc.	CEO / Non-Executive Director / CVC	10%	37%
July 2021	AKKA Technologies	Adecco Group	115%	108%
May 2020	ARRK Corp.	Mitsui Chemicals	11%	29%
April 2020	Elec & Eltek International	Elec & Eltek Holdings / Kingboard Holdings	99%	63%
February 2020	Yamaha Motor Robotics Holdings	Yamaha Motor Co.	47%	31%
January 2020	Hitachi High-Technologies Corp	Hitachi	68%	71%
November 2019	AVX Corp	Kyocera Corp	45%	26%
November 2019	Line Corp	Softbank Group / Naver Corp	17%	27%
November 2019	NuFlare Technology	Toshiba Electronics	46%	44%
September 2019	Changyou	Sohu	82%	57%
January 2019	VeriServe Corp	SCSK Corp (Sumitomo Corporation)	44%	43%
January 2019	Tessi SA	Pixel Holding	46%	38%
June 2018	HAECO (Hong Kong Aircraft Engineering Co.)	Swire Pacific	64%	64%
May 2018	New Japan Radio	Nisshinbo Holdings	15%	21%
		1st Quartile	27%	27%
		Mean	54%	45%
		Median	46%	41%
		3rd Quartile	64%	61%

Sources: FactSet, Company Filings, Press Releases. Data as of 9/11/2026. Based on 33 transactions with the majority owner buying the rest of the minority ownership across the technology sector since 2018.

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Project Prism: Valuation Analysis

September 2026

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Transaction Background

- On November 9, 2025, Tom Priore submitted a preliminary non-binding proposal to acquire the remaining shares outstanding of Prism for cash consideration in a range of $6.00 - $6.15 per share
- On November 10, 2025, the Board of Directors announced that it had formed a Special Committee to evaluate the preliminary non-binding proposal
- On December 8, 2025, the Special Committee announced they had retained a financial advisor (Barclays) and legal counsel (Paul Weiss) to advise them in evaluating the preliminary non-binding proposal
- On December 17, 2025, Tom Priore informed the Special Committee that he "is interested only in acquiring all of the outstanding equity interests of the Issuer not held by the investor group, and that he does not intend to sell his stake in the Issuer to any third party"
- By the end of January 2026, the Company's management completed a 2026 budget and Long Range Plan ("LRP")
- At the beginning of February 2026, at the direction of the Special Committee, Barclays communicated to Tom Priore that the Special Committee viewed his initial offer as inadequate and provided a counterproposal of $9.50 per share
- Since February 2026, a number of potential financing providers have engaged in due diligence with a goal of funding Tom Priore's offer
- From February through May 2026, there were a number of discussions between the Special Committee, advisors, and Tom Priore on a revised offer price; discussions were paused in May 2026 to allow Tom Priore to secure financing for the offer
- On September 4, 2026 Tom Priore provided a draft financing commitment letter in support of a revised offer
- On September 4, 2026, Tom Priore's counsel communicated a revised offer range of $7.90 - $7.95 per share to Paul Weiss
- On September 15, 2026, Tom Priore communicated a best and final offer of $8.05 per share

Source: Press Release, Company Information.

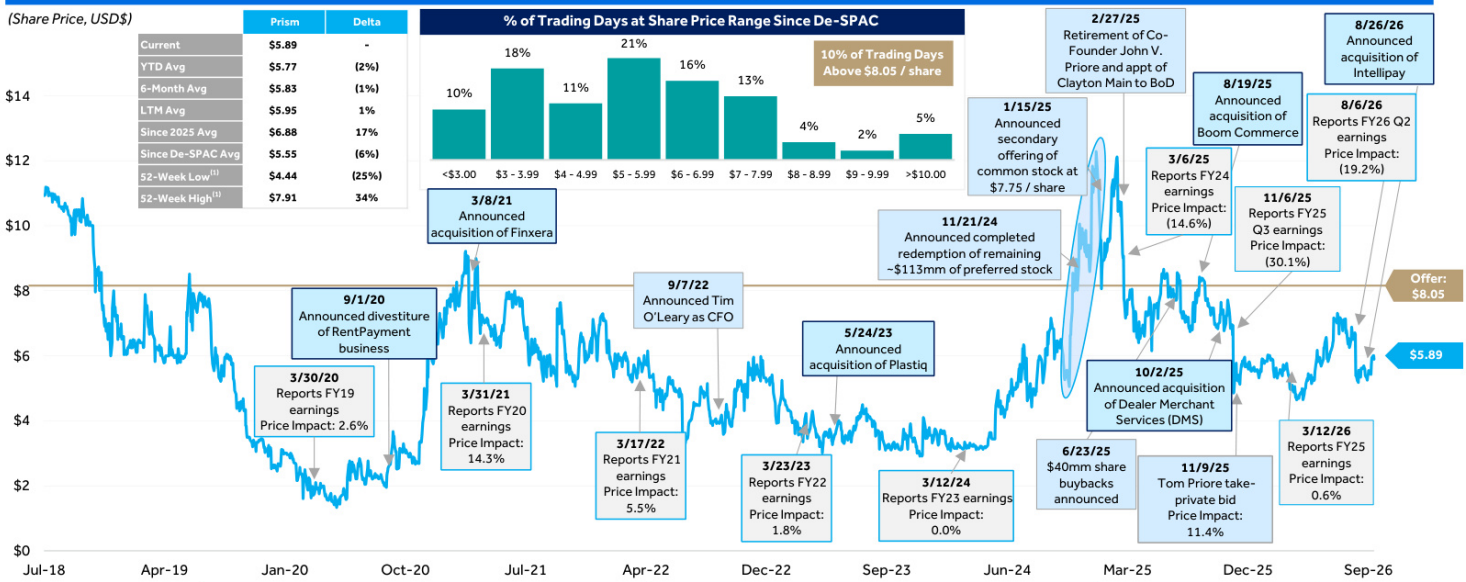
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2. Review of Company Financials & Forecasts
3. Valuation Perspectives
4. Appendix

Market Backdrop and Trading Performance

Prism Share Price Performance

Share Price Performance Since De-SPAC



	CY21				CY22				CY23				CY24				CY25				CY26	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
NTM Rev Growth[2]	19%	21%	21%	19%	23%	20%	14%	11%	12%	12%	15%	12%	14%	12%	12%	10%	11%	10%	11%	8%	7%	7%
NTM Gross Margin[2]	36%	36%	38%	39%	35%	35%	35%	36%	35%	35%	36%	38%	38%	38%	38%	38%	38%	39%	39%	40%	40%	40%
NTM Adj. EBITDA Margin[2]	20%	21%	22%	23%	22%	23%	24%	23%	22%	22%	21%	23%	23%	23%	23%	24%	23%	23%	24%	24%	23%	23%
NTM Rule of 40	39%	42%	43%	42%	45%	42%	38%	34%	34%	34%	36%	35%	37%	36%	35%	34%	34%	34%	35%	32%	31%	31%
Net Leverage[3]	5.1x	5.9x	10.4x	8.6x	7.7x	6.8x	6.5x	6.2x	5.7x	5.6x	5.4x	5.3x	5.1x	4.9x	4.6x	4.4x	4.3x	4.2x	4.5x	4.4x	4.2x	4.0x
ADTV *(in thousands)*	80	34	113	43	37	73	41	36	28	25	20	21	31	52	64	221	699	510	486	588	324	355

Sources: Company Information, FactSet. Market data as of 9/16/2026. 1. 52-week High / Low based on intraday prices. 2. Displaying broker consensus NTM / LTM revenue, NTM gross profit margins and NTM Adj. EBITDA margins as of the last day of the quarter. 3. Net leverage based on LTM reported adjusted EBITDA, excluding any pro forma adjustments for acquisitions, and reported balance sheet data as of each quarter end, debt including preferred stock and minority interest.

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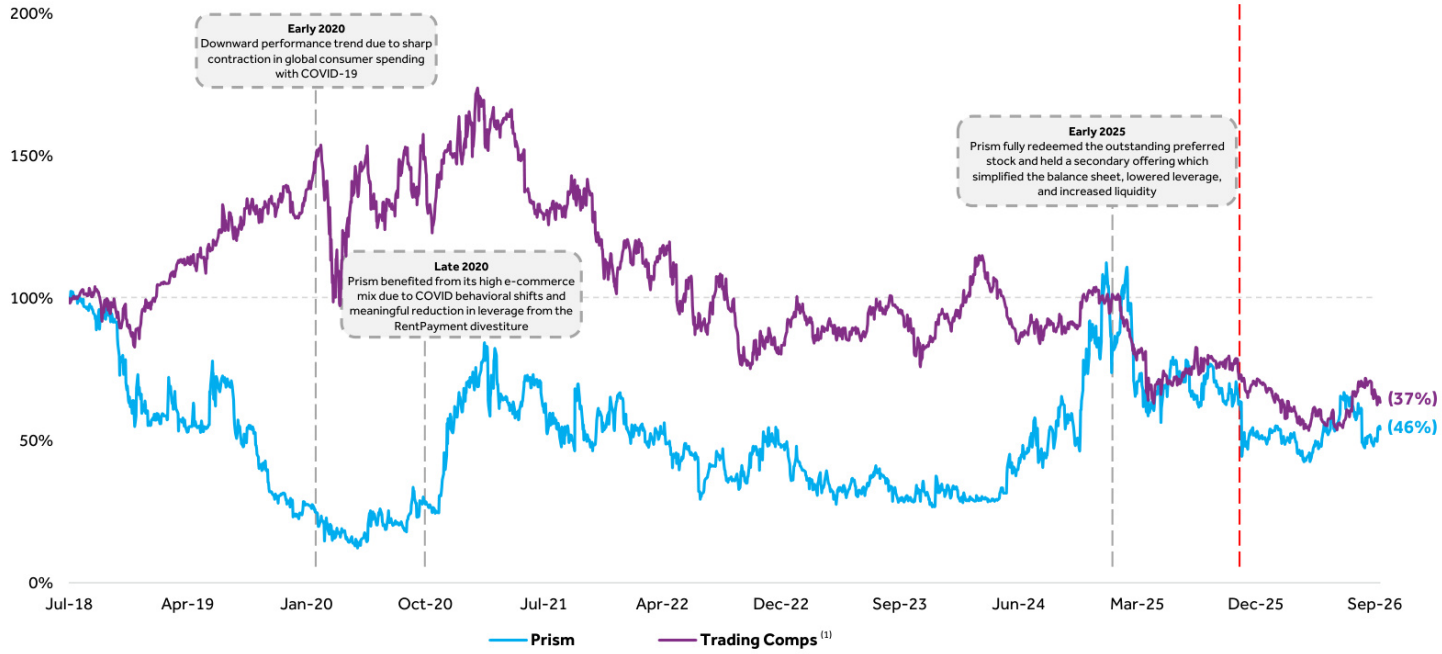
Prism Relative Share Price Performance vs. Trading Comps

Indexed Share Price Performance Since De-SPAC

Trading Performance

	Since De-SPAC	3-Yr	2-Yr	1-Yr	YTD
Prism	(46%)	74%	(2%)	(19%)	8%
Trading Comps	(37%)	(29%)	(24%)	(13%)	(2%)

Performance Since November 9 Bid (Unaffected as of 11/7/2025)	
Prism	21%
Trading Comps	4%



Source: FactSet. Market data as of 9/16/2026. 1. Trading Comps include BILL, CPAY, DLX, FISV, FLYW, FOUR, GPN, PAYO, PSFE, PYPL, RPAY, and WEX; PAYO price index frozen as of its last unaffected date prior to take private leaks on 6/8/2026.

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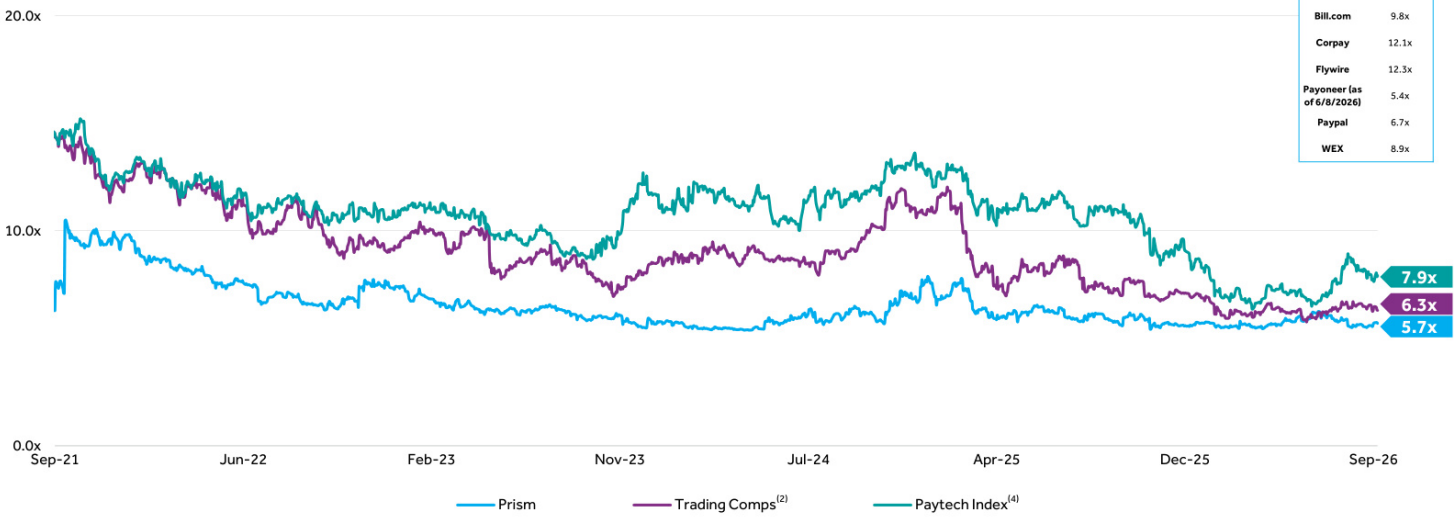
Evolution of Valuation Multiples Over Last 5 Years

EV / NTM EBITDA Last 5 Years

Scale	Revenue and EBITDA[1] below median of trading comps[2], by ~56% and ~70% respectively
High Leverage	Current net leverage of 3.9x, average over last 5 years of 5.6x[3]
Sellside Interest	Currently only five research analysts cover, as low as one analyst in 2022
Reliance on Partners	Merchant Solutions focused on partner-led distribution
Controlled Business	Control investment averaging ~64% ownership since De-SPAC limiting free float
Higher Risk Business	CFTPay's business driven by consumer debt resolution, includes inherent regulatory and reputational risks
Partner Concentration Risk	CFTPay business has significant partner concentration

	2021	2022	2023	2024	2025	LTM	5 Year
Prism Avg.	8.3x	7.5x	6.3x	5.9x	6.2x	5.7x	6.5x
10th Percentile	7.0x	6.6x	5.8x	5.4x	5.6x	5.5x	5.6x
25th Percentile	7.4x	6.9x	6.0x	5.5x	5.9x	5.6x	5.8x
75th Percentile	9.3x	8.1x	6.5x	6.2x	6.4x	5.9x	6.9x
90th Percentile	9.8x	8.6x	6.8x	6.7x	7.1x	6.0x	8.1x
Trading Comps Median[2]	15.9x	10.8x	8.8x	9.3x	8.2x	6.6x	9.1x
Paytech Index Median[4]	15.7x	11.5x	10.3x	11.6x	10.9x	8.1x	10.7x
Avg. Delta to Trading Comps[2]	(7.6x)	(3.3x)	(2.5x)	(3.3x)	(2.0x)	(0.9x)	(2.5x)

Trading Comps	CY26E EV/EBITDA
Prism (Mgmt)	6.2x
Prism (Cons)	6.2x
Deluxe	6.4x
Fiserv	6.5x
Global Payments	7.2x
Paysafe	6.0x
Repay	5.6x
Shift4	7.0x
Bill.com	9.8x
Corpay	12.1x
Flywire	12.3x
Payoneer (as of 6/8/2026)	5.4x
Paypal	6.7x
WEX	8.9x

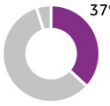
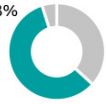
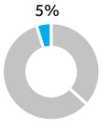


Sources: Company Information, FactSet, Company Forecasts per Company Management. Market data as of 9/16/2026. Multiples greater than 50.0x considered NM. 1. Based on pro forma LTM 6/30/26A revenue and EBITDA which include full-year contribution of Boom, DMS, Sila Money, and Intellipay acquisitions. 2. Trading Comps include BILL, CPAY, DLX, FISV, FLYW, FOUR, GPN, PAYO, PSFE, PYPL, RPAY, and WEX; PAYO frozen as of its last unaffected date prior to take private leaks on 6/8/2026. 3. Current net leverage based on LTM 6/30/26A PF Adj. EBITDA. 4. Reflects the median EV/NTM EBITDA multiple of 58 names in Barclays' Payments Index.

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Review of Company Financials & Forecasts

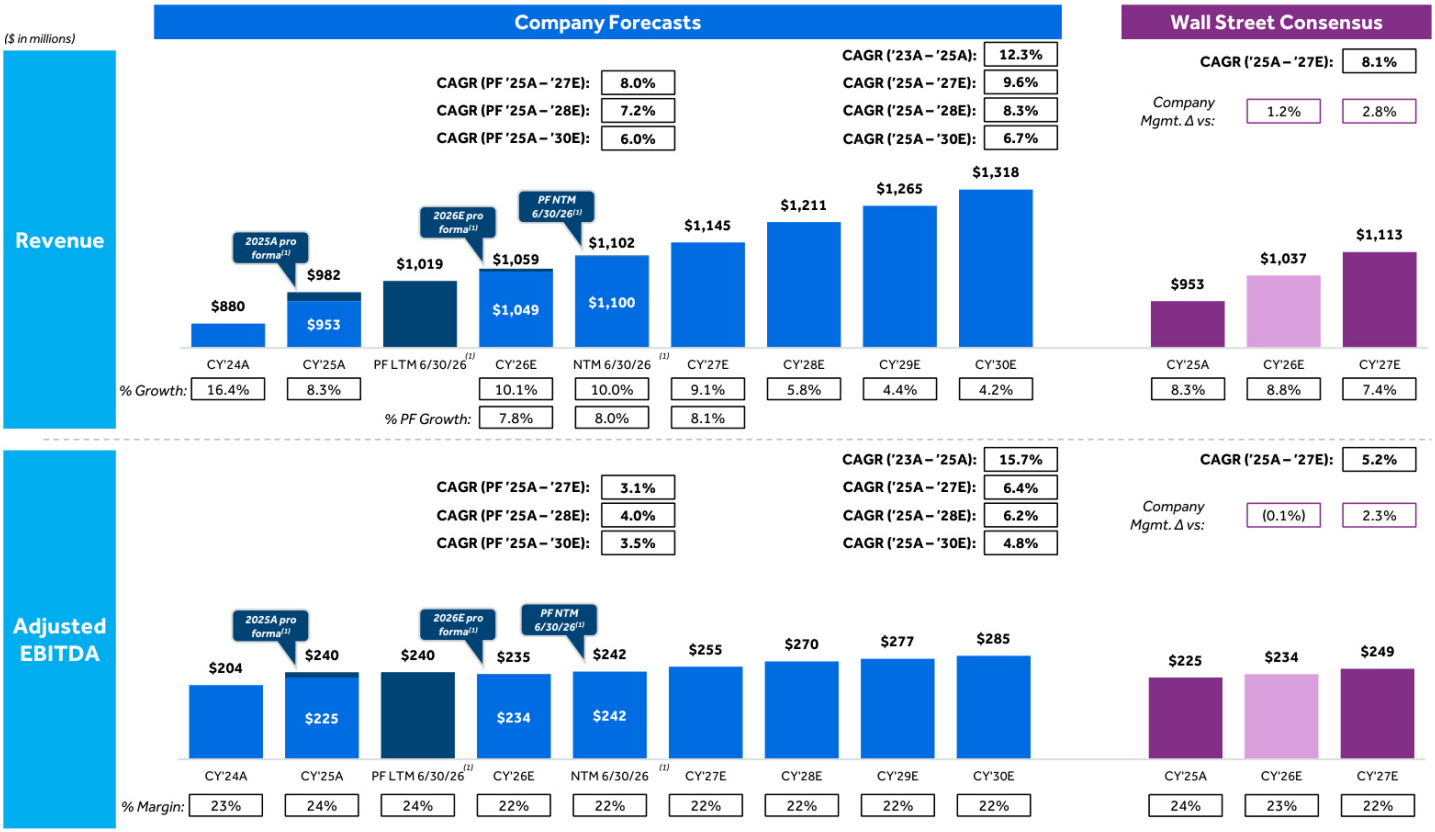
Prism Business Segments Overview

($ in millions)	Merchant Solutions	Treasury Solutions	Payables
Financials[1] (CY26E)	Revenue $699 *% Growth / % PF Growth* *9% / 6%* Adj. EBITDA $120 *% Margin* *17%* Float Rev. Contribution $2 / *0.3%*  Adj. EBITDA % of Total *Δ from '23–'27: (13%)*	Revenue $243 *% Growth / % PF Growth* *13% / 12%* Adj. EBITDA $191 *% Margin* *78%* Float Rev. Contribution $54 / *22.2%*  Adj. EBITDA % of Total *Δ from '23–'27: +9%*	Revenue $124 *% Growth* *23%* Adj. EBITDA $16 *% Margin* *13%* Float Rev. Contribution $6 / *5.0%*  Adj. EBITDA % of Total *Δ from '23–'27: +4%*
Customer Concentration	Top 3 Resellers account for **29% of Merchant Solutions Sales Volume[2]** Top 3 Resellers account for **32% of Merchant Solutions Revenue[2]**	Top 2 Subscribers account for **83% of CFTPay Billed Clients[3]** Top 2 Subscribers make up **85% of CFTPay New Enrollments[2]**	Top 4 Plastiq Pay Customers account for **28% of Plastiq Pay Volume[2]** Top 4 Plastiq Accept Customers account for **15% of Plastiq Accept Volume[2]**
Key Product Offerings	• Provides technology-enabled payment acceptance and business management capabilities to merchants, enterprises, and distribution partners • *MX Suite* enables merchants to identify key consumer trends, deploy e-commerce or retail POS solutions, and handle ACH payments • Provides SMB reselling partners with automated tools for merchant on-boarding, underwriting and risk management, client service, and commission processing	• Delivers API-based solutions leveraging Prism's payments engine, automated payables, and account ledgering • Enables software partners and platforms to embed payments and treasury functions for collecting, storing, lending, and sending funds • *CFTPay* supports at risk U.S. consumer debt resolution through a third-party administration ("TPA") platform	• Provides leading AP automation solutions for corporations, software partners, and major FIs (e.g., Citibank, Mastercard) • Establishes a seamless buyer-to-supplier payment bridge, integrating with payment instruction files to enable all payment types (virtual/purchase cards, ACH+, discounting, wires, checks)
Prior Acquisitions *(Date, EV)*	DMS *(Oct '25, $75mm)* boom commerce *(Aug '25, $101mm)* IntelliPay *(Aug '26, $15mm)*	rollfi *(Jan '25)* finxera *(Mar '21, $425mm)*	plastiq *(May '23, $51mm)*

Sources: Company Information, Company Forecasts per Company Management. 1. Adj. EBITDA % of total and % margin exclude corporate & IT allocations. 2. YTD as of July 2026. 3. Based on July ending balance.

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Comparison of Company Forecasts and Consensus



Sources: FactSet, Company Information, Company Forecasts per Company Management. Market Data as of 9/16/2026. 1. Pro Forma financials include contribution of Boom, DMS, Sila Money and Intellipay acquisitions.

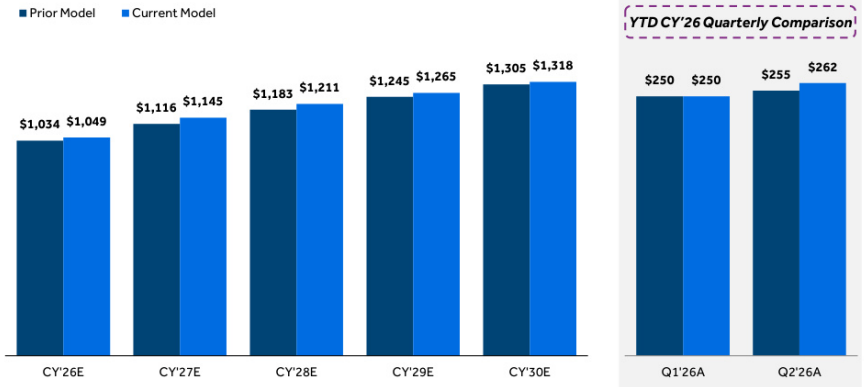
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Prior Model vs. Current Model Forecasts

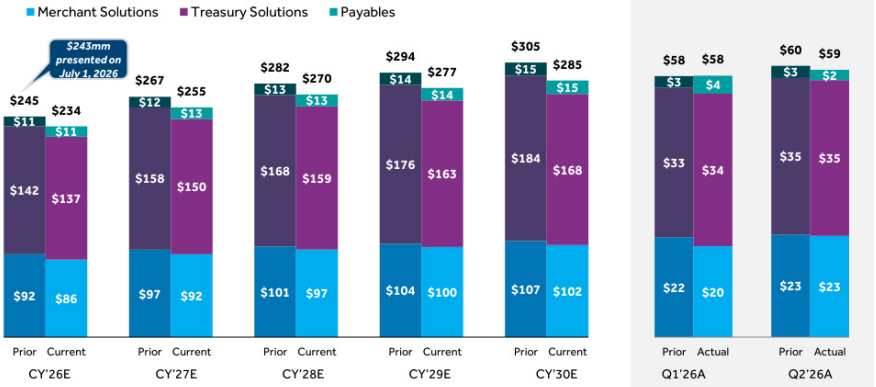
($ in millions)

Prior Model[1] vs. Current Model

Revenue



Adjusted EBITDA



Commentary

- Prior model financials represent management financial projections as of January 2026
  - In July 2026, CY'26 projected EBITDA was updated to $243mm consistent with the Company's 3A + 9E budget
- Updated CY'26 based on the Company's 6A + 6E budget
- Updated projections for CY27 and beyond based on trends and KPIs observed in CY26
- Major drivers resulting in reduced profitability include lower CFTPay enrollments and higher growth in Payables from lower margin volumes partially offset by higher interest rates
- Current model includes contribution from Intellipay (announced / closed August 2026)
- FY'26 guidance for revenue of $1.01–$1.04bn and Adj. EBITDA of $230 – $245mm remains unchanged since March 2026 (affirmed in Q2'26) but company expects to be on the lower end of the EBITDA range

Source: Company Forecasts per Company Management. 1. Prior model represents forecast as of 1/23/26.

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Valuation Perspectives

Trading and Current Bid Summary

($ in millions)		Current	Bid Summary: 11/9 Bid Low	11/9 Bid High	2/11 Bid	2/19 Bid	2/25 Bid	5/2 Bid (9/4 bid offer range of $7.90 to $7.95)	9/4 Bid	Final Offer 9/15
Price per Share		**$5.89**	**$6.00**	**$6.15**	**$7.00**	**$7.50**	**$7.85**	**$7.90**	**$7.95**	**$8.05**
Total Equity Value		**$519**	**$528**	**$541**	**$614**	**$657**	**$688**	**$692**	**$696**	**$705**
Net Debt & Minority Adj.		934	934	934	934	934	934	934	934	934
Total Enterprise Value		**$1,453**	**$1,462**	**$1,475**	**$1,548**	**$1,591**	**$1,621**	**$1,626**	**$1,630**	**$1,638**
Premiums Analysis	Prism									
Current Share Price (9/16/2026)	$5.89	-	*2%*	*4%*	*19%*	*27%*	*33%*	*34%*	*35%*	*37%*
Day Prior to Initial Bid (11/7/2025)	$4.87	*21%*	*23%*	*26%*	*44%*	*54%*	*61%*	*62%*	*63%*	*65%*
30-Day VWAP as of 9/16/26	$5.52	*7%*	*9%*	*11%*	*27%*	*36%*	*42%*	*43%*	*44%*	*46%*
52-Week High as of 9/16/26 (10/9/2025)[1]	$7.91	*(26%)*	*(24%)*	*(22%)*	*(12%)*	*(5%)*	*(1%)*	*(0%)*	*1%*	*2%*
52-Week Low as of 9/16/26 (11/7/2025)[1]	$4.44	*33%*	*35%*	*39%*	*58%*	*69%*	*77%*	*78%*	*79%*	*81%*
Multiples Analysis										
CY25A PF Adj. EBITDA[2]	$240	6.1x	6.1x	6.2x	6.5x	6.6x	6.8x	6.8x	6.8x	6.8x
6/30/2026 LTM PF Adj. EBITDA[2]	$240	6.1x	6.1x	6.1x	6.4x	6.6x	6.8x	6.8x	6.8x	6.8x
CY26E Adj. EBITDA	$234	6.2x	6.2x	6.3x	6.6x	6.8x	6.9x	6.9x	7.0x	7.0x
CY26E PF Adj. EBITDA[2]	$235	6.2x	6.2x	6.3x	6.6x	6.8x	6.9x	6.9x	6.9x	7.0x
CY27E Adj. EBITDA	$255	5.7x	5.7x	5.8x	6.1x	6.2x	6.4x	6.4x	6.4x	6.4x
Premium to 26E Multiples										
Current Multiple (9/16/2026)	6.2x	-	*1%*	*2%*	*7%*	*10%*	*12%*	*12%*	*12%*	*13%*
Day Prior to Initial Bid (11/7/2025)	5.8x	*6%*	*7%*	*8%*	*13%*	*17%*	*19%*	*19%*	*19%*	*20%*

Sources: FactSet, Company Filings, Company Forecasts per Company Management. Market data as of 9/16/2026. Note: Company Capitalization per Company Management, includes PF adjustment for employee departures. 1. 52-week High / Low based on intraday prices. 2. 2025A, LTM 6/30/26A, and 2026E Pro Forma financials adjusted to include contribution of Boom, DMS, Sila Money, and Intellipay acquisitions.

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Comparable Public Companies

($ in mm, except per share)	Price 9/16/26	Mkt. Value	Ent. Value	Net Leverage	Free Float %[1]	Valuation Metrics: EV/Revenue LTM 6/30/26	EV/Revenue CY26E	EV/Revenue CY27E	EV/EBITDA LTM 6/30/26	EV/EBITDA CY26E	EV/EBITDA CY27E	Operating Metrics: Revenue Growth LTM 6/30/26	Revenue Growth CY26E	Revenue Growth CY27E	Gross Margin LTM 6/30/26	Gross Margin CY26E	Gross Margin CY27E	EBITDA Margin LTM 6/30/26	EBITDA Margin CY26E	EBITDA Margin CY27E
PF Prism (Management)[2]	**$5.89**	**$519**	**$1,453**	**3.9x**	**44%**	**1.4x**	**1.4x**	**1.3x**	**6.1x**	**6.2x**	**5.7x**	**8.9%**	**7.8% / 10.1%[4]**	**8.1%**	**40%**	**39%**	**39%**	**24%**	**22%**	**22%**
PF Merchant Solutions[2][3]												5.6%	5.6% / 8.8%[4]	6.9%	24%	23%	23%	18%	17%	17%
PF Treasury Solutions[2][3]												17.1%	12.4% / 12.7%[4]	11.5%	91%	89%	88%	81%	78%	78%
Payables[3]												21.1%	22.7%	7.6%	26%	25%	25%	14%	13%	13%
Prism (Consensus)	**$5.89**	**$519**	**$1,453**	**4.1x**	**44%**	**1.4x**	**1.4x**	**1.3x**	**6.3x**	**6.2x**	**5.8x**	**7.7%**	**8.8%**	**7.4%**	**38%**	**39%**	**40%**	**23%**	**23%**	**22%**
Merchant Solutions																				
Deluxe	$23.65	$1,143	$3,127	4.2x	100%	1.4x	1.4x	1.4x	6.4x	6.4x	6.3x	3.0%	0.1%	0.0%	50%	50%	54%	22%	22%	23%
Fiserv	49.45	26,878	53,278	3.0x	100%	2.7x	2.7x	2.6x	6.3x	6.5x	6.3x	(1.6%)	(1.3%)	3.5%	53%	57%	58%	44%	42%	42%
Global Payments	86.49	23,101	41,187	3.2x	84%	3.3x	3.3x	3.2x	7.5x	7.2x	6.6x	7.6%	3.7%	5.2%	70%	82%	79%	44%	46%	48%
Paysafe	6.26	410	2,710	5.4x	55%	1.5x	1.5x	1.4x	6.3x	6.0x	5.6x	8.2%	6.5%	5.4%	56%	56%	56%	24%	25%	26%
Repay	3.80	375	1,077	4.0x	90%	1.9x	1.8x	1.7x	6.0x	5.6x	5.1x	1.0%	8.2%	4.3%	75%	67%	67%	31%	32%	33%
Shift4	42.09	3,448	8,128	3.3x	71%	3.4x	3.2x	2.9x	7.2x	7.0x	6.1x	6.3%	8.2%	11.8%	68%	69%	70%	47%	46%	47%
	Mean			**3.8x**	**83%**	**2.4x**	**2.3x**	**2.2x**	**6.6x**	**6.5x**	**6.0x**	**4.1%**	**4.2%**	**5.0%**	**62%**	**63%**	**64%**	**35%**	**35%**	**36%**
	Median			**3.6x**	**87%**	**2.3x**	**2.3x**	**2.2x**	**6.3x**	**6.5x**	**6.2x**	**4.6%**	**5.1%**	**4.7%**	**62%**	**62%**	**62%**	**37%**	**37%**	**38%**
Treasury Solutions																				
Repay	3.80	375	1,077	4.0x	90%	1.9x	1.8x	1.7x	6.0x	5.6x	5.1x	1.0%	8.2%	4.3%	75%	67%	67%	31%	32%	33%
WEX	197.17	6,998	11,224	3.7x	100%	4.0x	3.9x	3.8x	9.3x	8.9x	8.7x	7.5%	8.4%	1.6%	60%	60%	61%	43%	44%	44%
	Mean			**3.8x**	**95%**	**2.9x**	**2.8x**	**2.8x**	**7.7x**	**7.3x**	**6.9x**	**4.2%**	**8.3%**	**2.9%**	**67%**	**63%**	**64%**	**37%**	**38%**	**39%**
	Median			**3.8x**	**95%**	**2.9x**	**2.8x**	**2.8x**	**7.7x**	**7.3x**	**6.9x**	**4.2%**	**8.3%**	**2.9%**	**67%**	**63%**	**64%**	**37%**	**38%**	**39%**
Payables																				
Bill.com	$49.00	$4,471	$4,388	NM	90%	2.7x	2.5x	2.3x	12.1x	9.8x	8.4x	13.0%	11.7%	10.7%	81%	83%	84%	22%	26%	27%
Corpay	402.27	26,912	34,193	2.6x	100%	6.7x	6.4x	5.9x	11.9x	12.1x	11.0x	15.4%	13.1%	8.7%	78%	84%	84%	56%	53%	54%
WEX	197.17	6,998	11,224	3.7x	100%	4.0x	3.9x	3.8x	9.3x	8.9x	8.7x	7.5%	8.4%	1.6%	60%	60%	61%	43%	44%	44%
	Mean			**3.2x**	**97%**	**4.5x**	**4.3x**	**4.0x**	**11.1x**	**10.3x**	**9.4x**	**12.0%**	**11.1%**	**7.0%**	**73%**	**76%**	**76%**	**40%**	**41%**	**42%**
	Median			**3.2x**	**100%**	**4.0x**	**3.9x**	**3.8x**	**11.9x**	**9.8x**	**8.7x**	**13.0%**	**11.7%**	**8.7%**	**78%**	**83%**	**84%**	**43%**	**44%**	**44%**
WholeCo																				
Deluxe	$23.65	$1,143	$3,127	4.2x	100%	1.4x	1.4x	1.4x	6.4x	6.4x	6.3x	3.0%	0.1%	0.0%	50%	50%	54%	22%	22%	23%
Paysafe	6.26	410	2,710	5.4x	55%	1.5x	1.5x	1.4x	6.3x	6.0x	5.6x	8.2%	6.5%	5.4%	56%	56%	56%	24%	25%	26%
Repay	3.80	375	1,077	4.0x	90%	1.9x	1.8x	1.7x	6.0x	5.6x	5.1x	1.0%	8.2%	4.3%	75%	67%	67%	31%	32%	33%
Flywire	17.80	2,447	2,153	NM	100%	3.1x[5]	2.8x[5]	2.4x[5]	14.8x	12.3x	9.8x	33.5%	24.4%	14.9%	61%	58%	57%	21%	23%	25%
Payoneer (as of 6/8/2026)[6]	5.14	1,903	1,565	NM	84%	1.5x	1.4x	1.3x	5.7x	5.4x	4.8x	7.2%	6.5%	15.7%	85%	85%	85%	26%	26%	26%
Paypal	52.71	46,765	44,995	NM	100%	1.3x	1.3x	1.2x	6.4x	6.7x	6.7x	5.7%	4.8%	4.3%	46%	45%	44%	20%	19%	19%
WEX	197.17	6,998	11,224	3.7x	100%	4.0x	3.9x	3.8x	9.3x	8.9x	8.7x	7.5%	8.4%	1.6%	60%	60%	61%	43%	44%	44%
	25th Percentile			**3.8x**	**84%**	**1.4x**	**1.4x**	**1.3x**	**6.0x**	**5.6x**	**5.1x**	**3.0%**	**4.8%**	**1.6%**	**50%**	**50%**	**54%**	**21%**	**22%**	**23%**
	Mean			**4.3x**	**90%**	**2.1x**	**2.0x**	**1.9x**	**7.8x**	**7.3x**	**6.7x**	**9.4%**	**8.4%**	**6.6%**	**62%**	**60%**	**61%**	**27%**	**27%**	**28%**
	Median			**4.1x**	**100%**	**1.5x**	**1.5x**	**1.4x**	**6.4x**	**6.4x**	**6.3x**	**7.2%**	**6.5%**	**4.3%**	**60%**	**58%**	**57%**	**24%**	**25%**	**26%**
	75th Percentile			**5.1x**	**100%**	**3.1x**	**2.8x**	**2.4x**	**9.3x**	**8.9x**	**8.7x**	**8.2%**	**8.4%**	**14.9%**	**75%**	**67%**	**67%**	**31%**	**32%**	**33%**

Reference Valuation	Metric	Selected Range			Implied EV			Implied Equity Value			Implied Share Price		
PF LTM 6/30/2026 Adj. EBITDA[2]	$240	6.00x	-	7.50x	$1,440	-	$1,800	$506	-	$866	$5.74	-	$9.92
PF 2026 Adj. EBITDA	$235	5.50x	-	7.00x	$1,294	-	$1,646	$360	-	$713	$4.04	-	$8.14
2027 Adj. EBITDA	$255	5.00x	-	6.50x	$1,276	-	$1,658	$342	-	$725	$3.83	-	$8.28

Sources: FactSet, Broker Research, Public Disclosure, Company Forecasts per Company Management. Market data as of 9/16/2026. Note: Metrics for comparable companies pro forma for historical acquisitions. 1. Free float % defined as common shares outstanding less shareholders greater than 5% of common outstanding and less any additional share classes that do not trade on public markets. 2. Pro forma financials adjusted to include contribution of Boom, DMS, Sila Money, and Intellipay acquisitions except LTM 6/30/26 growth. 3. Segment level EBITDA margin excludes impact of corporate allocations. 4. Excludes pro forma adjustments contribution of Boom, DMS, Sila Money, and Intellipay acquisitions. 5. Flywire EV/Revenue multiples calculated using gross revenue. 6. PAYO spread frozen as of its last unaffected date prior to take private leaks on 6/8/2026.

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Sum of the Parts Analysis: Public Comparables

($ in mm, except per share)	PF LTM 6/30/2026[2] Low	PF LTM 6/30/2026[2] High	PF 2026[2] Low	PF 2026[2] High	2027 Low	2027 High
Merchant Solutions						
Adj. EBITDA	$122		$121		$129	
Adj. EBITDA (incl. Corporate Allocations[1])	**$90**		**$87**		**$92**	
Adj. EBITDA Multiple	6.0x	7.5x	5.5x	7.0x	5.0x	6.5x
Enterprise Value	**$540**	**$676**	**$478**	**$609**	**$460**	**$598**
Treasury Solutions						
Adj. EBITDA	$188		$191		$211	
Adj. EBITDA (incl. Corporate Allocations[1])	**$138**		**$137**		**$150**	
Adj. EBITDA Multiple	6.0x	9.0x	5.5x	8.5x	5.0x	8.0x
Enterprise Value	**$829**	**$1,244**	**$752**	**$1,162**	**$751**	**$1,202**
Payables						
Adj. EBITDA	$16		$16		$18	
Adj. EBITDA (incl. Corporate Allocations[1])	**$12**		**$12**		**$13**	
Adj. EBITDA Multiple	11.0x	12.0x	10.0x	12.0x	9.0x	11.0x
Enterprise Value	**$129**	**$141**	**$115**	**$138**	**$115**	**$141**
Total						
Enterprise Value	**$1,499**	**$2,060**	**$1,345**	**$1,909**	**$1,327**	**$1,941**
(-) Net Debt & Minority Interest			($934)			
Equity Value	$565	$1,126	$412	$975	$393	$1,008
Price Per Share	**$6.43**	**$12.94**	**$4.64**	**$11.18**	**$4.43**	**$11.56**
Premium to Current	*9%*	*120%*	*(21%)*	*90%*	*(25%)*	*96%*
Implied EBITDA Multiples						
SOTP Total	6.2x	8.6x	5.7x	8.1x	5.2x	7.6x

Reference Valuation Range	
Average of Low (PF LTM 6/30/2026, PF 2026, and 2027)	**$5.17**
Average of High (PF LTM 6/30/2026, PF 2026, and 2027)	**$11.89**

Select Relevant Public Comparables

deluxe, fiserv., globalpayments, Paysafe:, REPAY, SHIFT4

REPAY, wex

bill.com, Corpay, wex

Sources: FactSet, Company Forecasts per Company Management. Market data as of 9/16/2026. 1. Corporate allocations distributed across segments based on relative percentage of EBITDA contribution. 2. LTM 6/30/2026A and 2026 Pro Forma financials adjusted to include contribution of Boom, DMS, Sila Money, and Intellipay acquisitions.

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Selected Comparable Transactions

Operating and Valuation Metrics

($ in millions)

Announced Date	Acquiror	Target	Enterprise Value	EV Multiple EBITDA LTM	EV Multiple EBITDA NTM	EV / NTM EBITDA Paytech Median[1]	EV / NTM EBITDA Comps Median[2]	NTM / LTM Rev. Growth	EBITDA Margin LTM	EBITDA Margin NTM
Jun 2026	Deluxe[3]	Celero	$525	9.4x	NA	6.7x	6.0x	6%	28%	NA
Jun 2026	Nuvei	Payoneer	$2,456	8.9x	8.5x	6.8x	6.0x	10%	33%	31%
Mar 2026	Repay	Kubra *Repay (17%) 1-day Stock Reaction*	$372	7.6x	7.2x	6.5x	6.0x	5%	21%	21%
Aug 2025	Western Union	International Money Express	$465	4.0x	4.3x	10.3x	7.2x	2%	18%	17%
May 2025	TPG / Corpay	AvidXchange	$1,901	22.5x	18.4x	11.0x	7.7x	9%	19%	22%
Apr 2025	GPN[4]	Worldpay	$22,700	NA	11.0x	11.1x	7.2x	6%	NA	38%
Jan 2025	Paychex	Paycor	$4,106	16.6x	15.9x	12.7x	10.9x	10%	35%	33%
Apr 2024	Advent	Nuvei	$6,127	14.0x	12.6x	11.5x	9.0x	17%	37%	35%
Jul 2023	GTCR[5]	Worldpay	$17,500	9.8x	9.5x	9.6x	8.5x	3%	38%	38%
Jan 2023	Nuvei	Paya	$1,352	18.9x	16.6x	11.0x	9.6x	11%	26%	27%
Aug 2022	GPN	EVO Payments	$4,133	21.4x	19.2x	11.5x	11.0x	10%	36%	37%
Aug 2022	Searchlight Capital Partners	Netspend	$1,000	4.8x	3.7x	11.5x	11.0x	6%	33%	40%
Feb 2022	Madison Dearborn	MoneyGram	$1,826	8.1x	8.1x	12.7x	12.7x	5%	18%	17%
Dec 2021	Thoma Bravo	Bottomline	$2,633	27.1x	23.4x	12.5x	12.0x	11%	20%	20%
Apr 2021	Deluxe	First American Payments Systems	$960	15.6x	NA	17.9x	19.4x	NA	21%	NA
Mar 2021	Prism[6]	Finxera	$425	7.9x	7.9x	16.9x	17.6x	7%	75%	70%
		Reference								
		PF Prism (Management)[7]						8%	24%	22%
		Mean		**13.1x**	**11.9x**			**8%**	**30%**	**32%**
		Median		**9.8x**	**10.2x**			**7%**	**28%**	**32%**

Reference Valuation

	Metric	Selected Range	Implied EV	Implied Equity Value	Implied Share Price
LTM PF Adj. EBITDA[8]	$240	7.00x - 10.00x	$1,680 - $2,400	$746 - $1,466	$8.53 - $16.88
NTM PF Adj. EBITDA[8]	$242	6.50x - 9.50x	$1,570 - $2,295	$637 - $1,361	$7.26 - $15.66

Sources: FactSet, Company Filings, Company Forecasts per Company Management, Broker Research, Media Publications. 1. Reflects Paytech Index EV/NTM median as of announced date. 2. Reflects Public Comparables EV/NTM median as of announced date. 3. Deluxe/Celero LTM EV/EBITDA represents 9.4x LTM EV/EBITDA excluding tax asset and synergies; 7.4x excluding tax asset and inclusive of synergies; 11.2x including tax asset and exclusive of synergies. 4. GPN/Worldpay NTM EV/EBITDA multiple excludes $1.5bn anticipated tax asset and excludes $600mm of run-rate expense synergies; synergized multiple exclusive of tax asset is 8.5x. 5. GTCR/Worldpay EV excludes contingent consideration; EBITDA inclusive of estimated dis-synergies and previously unallocated corporate and other costs, per FIS disclosure. 6. Per Company management. 7. Pro Forma financials adjusted to include contribution of Boom, DMS, Sila Money, and Intellipay acquisitions. 8. NTM / LTM as of 6/30/2026.

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Discounted Cash Flow Analysis
Company Forecasts, Excluding NOL Impact

Discounted Cash Flow

	For the Period Ending,								
	LTM 06/30/2026	6-Mo Stub 12/31/2026	12/31/2027	12/31/2028	12/31/2029	12/31/2030	Terminal[1]	'24 - '26 CAGR	'26 - '30 CAGR
Revenue	**$1,000**	**$538**	**$1,145**	**$1,211**	**$1,265**	**$1,318**	**$1,318**	*9.2%*	*5.9%*
% Growth	*9%*	-	*9%*	*6%*	*4%*	*4%*			
Adj. EBITDA *(Unburdened by SBC)*	**$235**	**$117**	**$255**	**$270**	**$277**	**$285**	**$285**	*7.3%*	*5.0%*
% Margin	*24%*	*22%*	*22%*	*22%*	*22%*	*22%*	*22%*		
Less: Stock-Based Compensation	(10)	(4)	(10)	(12)	(12)	(12)	(12)		
Less: Depreciation & Amortization	(74)	(36)	(70)	(62)	(59)	(56)	(28)		
EBIT	**$152**	**$77**	**$175**	**$196**	**$206**	**$217**	**$245**	*3.8%*	*9.4%*
Less: Taxes (@ 26.0%)		(20)	(45)	(51)	(54)	(56)	(64)		
Unlevered Net Income		**$57**	**$129**	**$145**	**$152**	**$161**	**$181**		
% Growth		-	*15%*	*12%*	*5%*	*5%*	*13%*		
Plus: Depreciation & Amortization		$36	$70	$62	$59	$56	$28		
Memo: Additions to Property, Equipment & Software		*(12)*	*(25)*	*(26)*	*(27)*	*(28)*	*(28)*		
Memo: Acquisitions of Assets & Other Investing Activities		-	-	-	-	-	-		
Less: Capital Expenditures		(12)	(25)	(26)	(27)	(28)	(28)		
Less: Change in Working Capital		16	(3)	(2)	(1)	(1)	(1)		
Less: Acquisitions of Businesses		(12)	-	-	-	-	-		
Less: Payment of Contingent Consideration		(21)	(21)	(5)	-	-	-		
Unlevered Free Cash Flow		**$65**	**$151**	**$174**	**$183**	**$187**	**$180**		
Cumulative Unlevered Free Cash Flow		*$65*	*$216*	*$390*	*$573*	*$760*			

Implied EV Calculation

Implied EV Calculation – Terminal LTM Adj. EBITDA Multiple

NPV of Terminal Value [2,3]	$1,144
(+) Sum of Present Value of FCF [3]	583
Enterprise Value	**$1,727**
(-) Debt	(1,064)
(-) Minority Interest	(5)
(+) Cash	135
Equity Value	**$793**
Fully Diluted Shares Outstanding	87
Implied Share Price	**$9.07**

Implied Share Price Sensitivity Analysis

Discount Rate \ Terminal LTM EBITDA Multiple	6.0x	6.5x	7.0x	7.5x
10.5%	$8.70	$9.76	$10.81	$11.86
12.3%	$7.60	$8.58	$9.56	$10.55
14.0%	$6.58	$7.50	$8.41	$9.33

Implied Perpetuity Growth Rate Sensitivity Analysis

Discount Rate \ Terminal LTM EBITDA Multiple	6.0x	6.5x	7.0x	7.5x
10.5%	(0.5%)	0.3%	0.9%	1.5%
12.3%	1.0%	1.8%	2.5%	3.1%
14.0%	2.5%	3.3%	4.0%	4.6%

Source: Company Forecasts per Company Management. Note: Does not include impact of NOLs. Based on fully diluted shares outstanding per Company Management. 1. Terminal year represents 2030 figures and normalized capital expenditures and depreciation & amortization expense. 2. Assumes 6.75x terminal LTM multiple. 3. Assumes 12.25% discount rate.

Discounted Cash Flow Analysis
Company Forecasts + NOLs

DCF Value per Share (excl. NOLs)

Terminal LTM EBITDA Multiple

Discount Rate	6.0x	6.5x	7.0x	7.5x
10.5%	$8.70	$9.76	$10.81	$11.86
12.3%	$7.60	$8.58	$9.56	$10.55
14.0%	$6.58	$7.50	$8.41	$9.33

+

DCF NOL Value per Share

PV of NOLs

Discount Rate	Share Price
10.5%	$0.06
12.3%	$0.06
14.0%	$0.05

▶

DCF Value per Share Incl. NOL Impact

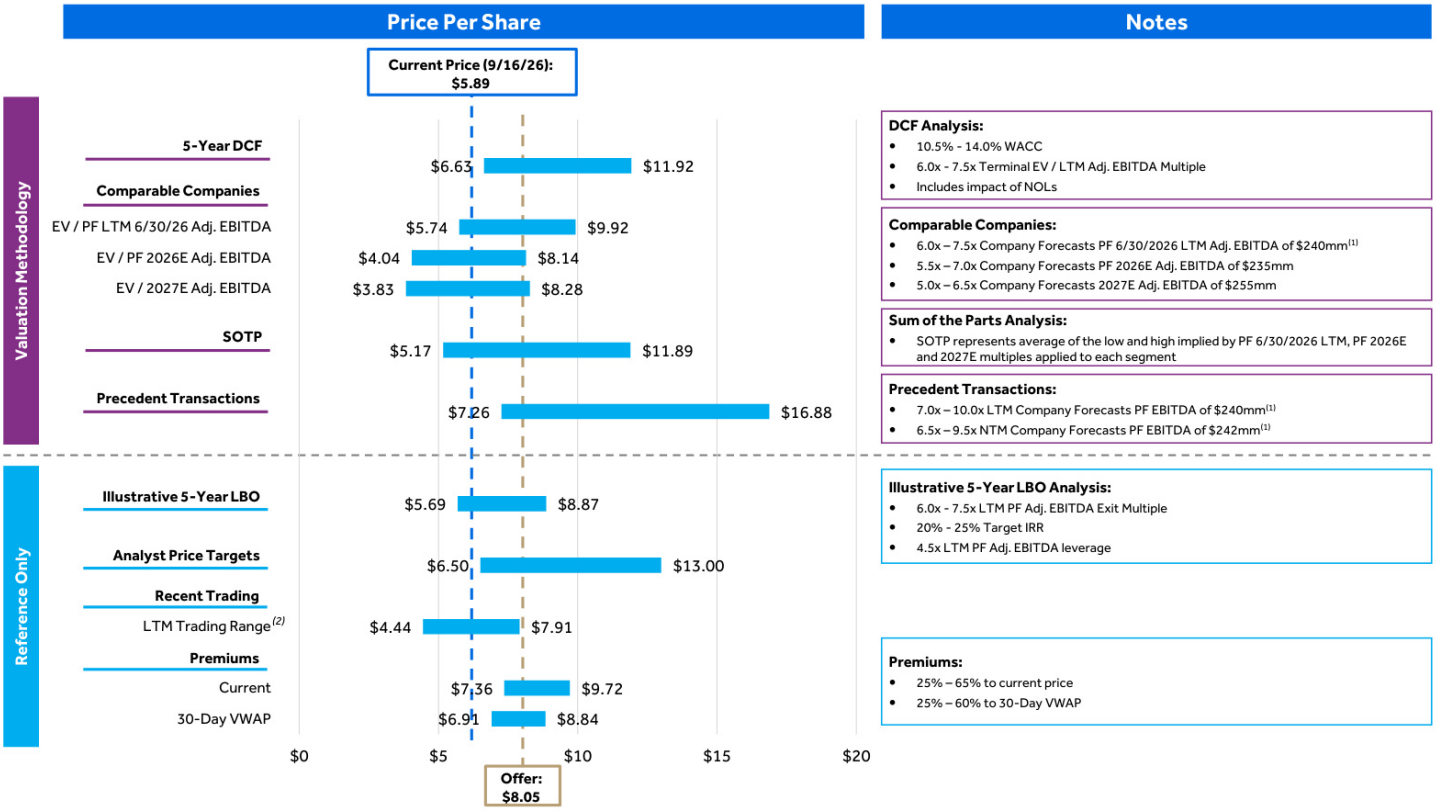
Terminal LTM EBITDA Multiple

Discount Rate	6.0x	6.5x	7.0x	7.5x
10.5%	$8.76	$9.82	$10.87	$11.92
12.3%	$7.66	$8.64	$9.62	$10.60
14.0%	$6.63	$7.55	$8.47	$9.38

Sources: Company Forecasts per Company Management. Note: Debt and cash balance per Company Management. Valuation date as of 6/30/2026. Assumes mid-year discounting except for terminal value which is discounted using end-of-period discounting methodology.

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Prism Valuation Summary



This analysis does not account for the potential impact of Prism having a controlling shareholder and Thomas Priore's statement that "he does not intend to sell his stake in [Prism] to any third party" (Per 13D filed Dec 17, 2025)

Sources: Company Forecasts per Company Management, FactSet, Bloomberg, Broker Research. Market data as of 9/16/2026. Based on fully diluted shares outstanding. 1. LTM / NTM as of 6/30/2026. 2. LTM Trading Range based on intraday prices.

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Appendix

Illustrative Leveraged Buyout Returns Analysis

Key Assumptions

- Based on Company Forecasts through 2030E
- Illustrative 6.5x implied 6/30/2026A LTM Pro Forma Adj. EBITDA Multiple on $240mm PF Adj. EBITDA[1], implied share price of $7.20
- Illustrative financing with:
  - 4.5x 6/30/2026A Pro Forma LTM Adj. EBITDA, consisting of new debt of ~$1,080mm (S+375, 99.0 OID)
  - Balance sheet cash and equivalents of $135mm
- Implied $580mm equity contribution
- Assumes minimum cash of $50mm, interest on cash at 5.40%

Illustrative Pro Forma Cap Table

	Status Quo 6/30/2026	Txn Adj.	Pro Forma 6/30/2026
Cash & Cash Equivalents	$135	($85)	$50
Existing Debt	$1,064	($1,064)	–
1LTL	–	1,080	1,080
Total Debt	**$1,064**	**$16**	**$1,080**
Net Debt	*$929*		*$1,030*
New Sponsor Equity	–	580	580
Total Capitalization	**$1,064**	**$597**	**$1,660**
Credit Statistics			
Total Debt / 6/30/2026A PF Adj. EBITDA[1]	4.4x		4.5x
Net Debt / 6/30/2026A PF Adj. EBITDA[1]	3.9x		4.3x

Illustrative Sources & Uses

Sources of Funds	$	%
BS Cash	135	8%
1LTL	1,080	60%
New Sponsor Equity	580	32%
Total Sources of Funds	**$1,795**	**100%**

Uses of Funds	$	%
Equity Purchase Price	$631	35%
Refinance Existing Debt	1,064	59%
Cash to Balance Sheet	50	3%
Other Illustrative Expenses	50	3%
Total Uses of Funds	**$1,795**	**100%**

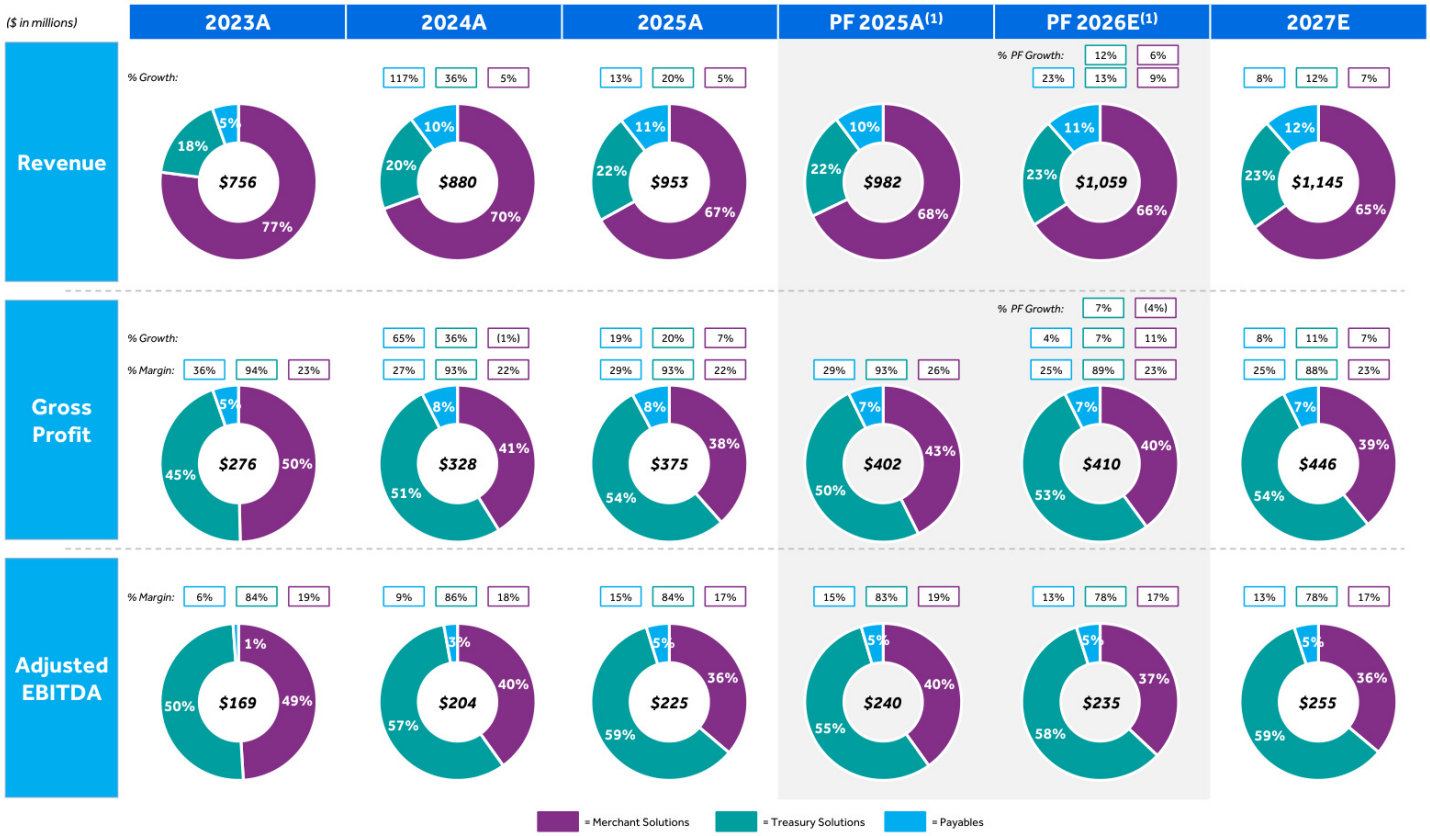
Illustrative Ability to Pay

LTM Adj. EBITDA Exit Multiple	Target IRR: 20.0%	21.3%	22.5%	23.8%	25.0%
6.0x	$6.72	$6.44	$6.18	$5.93	$5.69
6.5x	$7.44	$7.12	$6.83	$6.55	$6.29
7.0x	$8.15	$7.81	$7.48	$7.17	$6.88
7.5x	$8.87	$8.49	$8.13	$7.80	$7.48

Source: Company Forecasts per Company Management. Market data as of 9/16/2026. 1. LTM 6/30/2026A Pro Forma financials adjusted to include full contribution of Boom, DMS, Sila Money, and Intellipay acquisitions.

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Financial Breakdown by Segment



Source: Company Forecasts per Company Management. Revenue, Gross Profit and EBITDA % of total, growth and margins exclude corporate allocations. Total $ Revenue, Gross Profit, and EBITDA amounts net of corporate allocations. 1. Pro Forma financials adjusted to include full-year contributions of Boom, DMS, Sila Money, and Intellipay acquisitions.

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Prism NOLs Valuation

Present Value of NOLs

A NOLs Utilization Q2'2026E – 2030E

($ in millions)	Beginning Tax Effected Balance[1]	6-Mo Stub 2026E	2027E	2028E	2029E	2030E
Federal	$6.91	$0.09	$0.17	$0.17	$0.17	$0.12
California	0.42	-	0.42	-	-	-
Georgia	0.45	0.04	0.09	0.09	0.09	0.09
Tennessee	0.43	-	-	-	-	-
Other Misc Prism States	0.10	-	-	-	-	-
Other Misc Sila States	1.54	-	-	-	-	-
Canada	4.05	-	-	-	-	-
Tax Effected Benefit of NOLs	**$13.90**	**$0.13**	**$0.69**	**$0.26**	**$0.26**	**$0.21**
PV of NOL Savings		0.13	0.61	0.21	0.19	0.13
Aggregate PV of NOL Savings		**$0.1**	**$0.7**	**$0.9**	**$1.1**	**$1.3**

Remaining Balance	
Federal	**$6.09**
Non-Federal[2]	**6.12**
Total	**$12.22**

B Federal NOL Balances Post- 2030

Remaining Balance	$6.094
Annual Tax-Effected Utilization	0.036
Perpetuity Growth Rate	0.0%
FV of NOLs	0.2939
PV of NOLs	$0.185

C Non-Federal NOL Balances Post- 2030

Remaining Balance	$6.122
PV of NOLs	$3.435

Assumes entire remaining balance of nonfederal NOLs used in the year following 2030

A B C EV and Share Price Impact Sensitivities

WACC	EV
10.5%	$5.2mm
11.5%	$5.0mm
12.3%	$4.9mm
13.5%	$4.7mm
14.0%	$4.6mm

WACC	Share Price
10.5%	$0.06
11.5%	$0.06
12.3%	$0.06
13.5%	$0.05
14.0%	$0.05

Source: Company Forecasts per Company Management. 1. Beginning tax-effected balance as of 12/31/2025. 2. Non-federal include NOLs with jurisdictions California, Georgia, Tennessee, Canada, and other states.

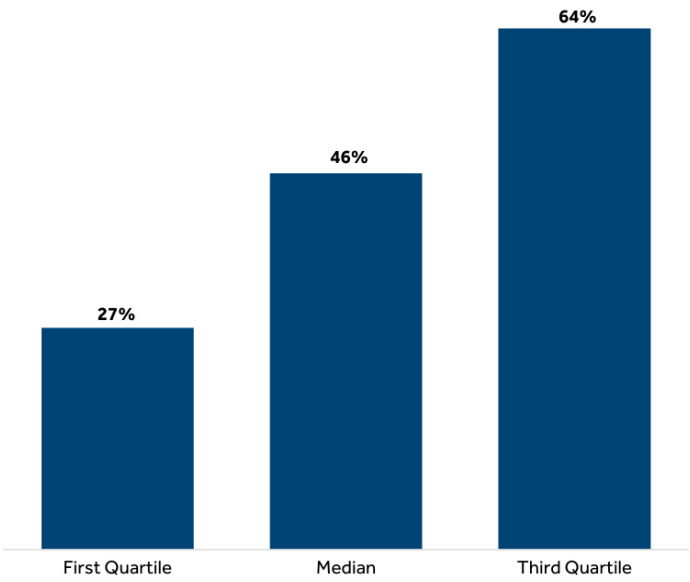
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Deal Premia Precedents

Controlling shareholders taking companies private

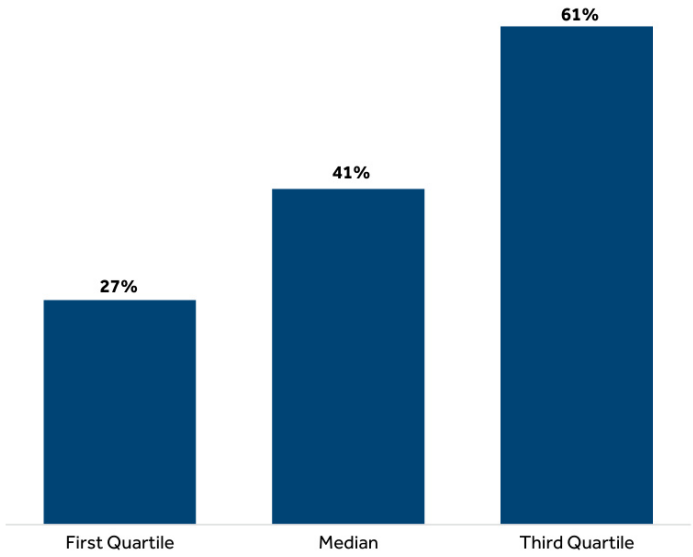
Final Offer Premium to Unaffected Share Price

No. of Deals: ***33***



Final Offer Premium to Unaffected 30-Day VWAP

No. of Deals: ***33***



Sources: FactSet, Company Filings, Press Releases. Data as of 9/16/2026. Based on 33 transactions with the majority owner buying the rest of the minority ownership across the technology sector since 2018.

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Premiums Paid for Precedent Majority Owner Acquisitions

Announced	Target	Acquiror	Premium to Unaffected	30 Day VWAP (as of Unaffected)
December 2025	Vivotek	Delta Electronics	17%	19%
November 2025	Canon Electronics	Canon	34%	32%
October 2025	SCSK Corp	Sumitomo Corporation	34%	25%
June 2025	TELUS Digital	TELUS Corp	52%	63%
May 2025	NTT Data Group Corp	Nippon Telegraph & Telephone Corp	32%	57%
December 2024	Pentamaster International	Pentamaster Corp	34%	44%
November 2024	Aspen Technology	Emerson Electric	49%	26%
October 2024	NEC Networks & System Integration Corp.	NEC Corp.	23%	17%
August 2024	Silverlake Axis	E2I Ltd.	20%	30%
August 2024	Thoughtworks	Apax Partners	254%	48%
April 2024	Epsilon Net SA	CEO & Co-Founder / General Atlantic / National Bank of Greece	19%	22%
April 2024	Endeavor Group	Silver Lake Partners	55%	38%
February 2024	HireRight	General Atlantic / Stone Point	43%	47%
January 2024	Byggfakta Group	Macquarie / Stirling Square Capital Partners / TA Associates	31%	NA
January 2024	TDCX	CEO & Founder	49%	39%
December 2023	Software AG	Silver Lake Partners	63%	62%
August 2023	SUSE SA	EQT Partners	58%	48%
January 2023	Kanematsu Electronics & Materials Corp	Kanematsu Corp	69%	65%
June 2022	Convey Health Solutions	TPG Capital	149%	99%
December 2021	Razer Inc.	CEO / Non-Executive Director / CVC	10%	37%
July 2021	AKKA Technologies	Adecco Group	115%	108%
May 2020	ARRK Corp.	Mitsui Chemicals	11%	29%
April 2020	Elec & Eltek International	Elec & Eltek Holdings / Kingboard Holdings	99%	63%
February 2020	Yamaha Motor Robotics Holdings	Yamaha Motor Co.	47%	31%
January 2020	Hitachi High-Technologies Corp	Hitachi	68%	71%
November 2019	AVX Corp	Kyocera Corp	45%	26%
November 2019	Line Corp	Softbank Group / Naver Corp	17%	27%
November 2019	NuFlare Technology	Toshiba Electronics	46%	44%
September 2019	Changyou	Sohu	82%	57%
January 2019	VeriServe Corp	SCSK Corp (Sumitomo Corporation)	44%	43%
January 2019	Tessi SA	Pixel Holding	46%	38%
June 2018	HAECO (Hong Kong Aircraft Engineering Co.)	Swire Pacific	64%	64%
May 2018	New Japan Radio	Nisshinbo Holdings	15%	21%
		1st Quartile	27%	27%
		Mean	54%	45%
		Median	46%	41%
		3rd Quartile	64%	61%

Sources: FactSet, Company Filings, Press Releases. Data as of 9/16/2026. Based on 33 transactions with the majority owner buying the rest of the minority ownership across the technology sector since 2018.

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Calculation of Filing Fee Tables

Table 1: Transaction Valuation

		Transaction Valuation	Fee Rate	Amount of Filing Fee
Fees to be Paid	1	$ 282,066,373.55	0.000087	$ 24,539.77
Fees Previously Paid				
	Total Transaction Valuation:	$ 282,066,373.55		
	Total Fees Due for Filing:			$ 24,539.77
	Total Fees Previously Paid:			$ 0.00
	Total Fee Offsets:			$ 24,539.77
	Net Fee Due:			$ 0.00

Offering Note

1

As of October 23, 2026, the maximum number of shares of common stock, par value $0.001 per share, of Priority Technology Holdings, Inc. to which this transaction applies is estimated to be 31,903,858 shares, calculated as follows: (i) 82,572,061 shares issued and outstanding on such date; minus (ii) 50,668,203 shares held by the Supporting Stockholders, which are subject to the Support Agreement and will be contributed to Ultimate Parent in the Rollover and cancelled without payment of the Merger Consideration.

Estimated solely for the purpose of calculating the filing fee pursuant to Exchange Act Rule 0-11, the underlying value of the transaction was calculated as the sum of (a) the product of (i) 31,903,858 shares and (ii) the per share cash merger consideration of $8.05, or $257,066,373.55; plus (b) $25,000,000.00, the estimated aggregate amount of cash payable in respect of outstanding Company Options, Company RSUs and Company PSUs cancelled and converted into cash at the Effective Time.

In accordance with Exchange Act Rule 0-11(c)(1), the transaction valuation reflects the total cash to be paid in the transaction, including amounts payable in respect of Company Options, Company RSUs and Company PSUs, in addition to amounts payable for outstanding shares.

In accordance with Section 14(g) of the Securities Exchange Act of 1934, as amended, the filing fee was determined by multiplying $282,066,373.55 by 0.00008700.
Priority Technology Holdings Inc. previously paid $24,539.77 upon the filing of its Preliminary Proxy Statement on Schedule 14A on October 30, 2026 in connection with the transaction reported hereby.

Table 2: Fee Offset Claims and Sources ☐Not Applicable

		Registrant or Filer Name	Form or Filing Type	File Number	Initial Filing Date	Filing Date	Fee Offset Claimed	Fee Paid with Fee Offset Source
Fee Offset Claims			Schedule 14A	001-37872	10/30/2026		$ 24,539.77	
Fee Offset Sources	1	Priority Technology Holdings, Inc.	Schedule 14A	001-37872		10/30/2026		$ 24,539.77

Offset Note

1

No fee offsets are claimed in connection with this filing. The filing fee reported in Table 1 is paid in full with this filing.
