



PAYFARE

Third Quarter 2022
Financial Results

November 10, 2022



Legal Disclaimer

General

Unless otherwise indicated or the context otherwise requires, all references in this presentation to “Payfare”, the “Company,” “we,” “our,” “ours,” “us” or similar terms refer to Payfare Inc., together with its subsidiaries. All references to “\$”, “C\$”, “dollars” are to Canadian dollars. All references to “US\$” are to United States dollars. Capitalized terms used herein that are not otherwise defined have the meanings ascribed to such terms in the prospectus.

Any graphs, tables or other information demonstrating our historical performance or that of any other entity contained in this presentation are intended only to illustrate past performance and are not necessarily indicative of our or such entities’ future performance. The information contained in this presentation is accurate only as of the date of this presentation or the date indicated. No securities regulatory authority has expressed an opinion about the securities described herein and it is an offence to claim otherwise.

Cautionary Note Regarding Forward-Looking Information

This presentation includes certain forward-looking statements that are made as of the date hereof and are based upon current expectations, which involve risks and uncertainties associated with our business and the economic environment in which the business operates. All such statements are made pursuant to the “safe harbour” provisions of, and are intended to be forward-looking statements under applicable Canadian securities laws. This presentation includes, but is not limited to, forward looking statements regarding the launch of new programs, services and platforms, target revenue ranges for 2022, gross margin expansion, user growth by increasing penetration with exiting clients and sales pipeline, and Adjusted EBITDA growth. By their nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties. When relying on forward-looking statements, whether written or oral, to make decisions with respect to Payfare, investors and others should carefully consider the risks, uncertainties and assumptions, including Payfare’s inability to launch its new programs or platforms in a timely manner, the economic viability of new programs and platforms, the inability to scale Payfare’s operations, the impacts and restrictions caused by the COVID-19 pandemic become prolonged, Payfare’s ability to finance and support new programs and platforms, a general decline in the credit markets or gig economy in North America, the impact of inflation and rising costs of goods and services on Payfare’s business model, the availability of talent and the retention of employees to support Payfare’s plans, and industry competitors who may have superior technology or are quicker to take advantage of certain market opportunities, and those risks set forth in the “Risk Factors” sections in the annual MD&A of the Company for the year ended December 31, 2021 (MD&A), which is available on www.sedar.com. All the forward-looking statements in this presentation are expressly qualified by these cautionary statements and there can be no assurance that the actual results or developments anticipated by the Company will be realized or, even if substantially realized, that they will have the expected consequences for the Company.

Non-GAAP and Supplementary Financial Measures

The Company uses certain non-GAAP and supplementary financial measures to arrive at adjusted results to assess its business and to measure overall performance. Payfare believes that these financial measures provide readers with a better understanding of how management views the company’s overall performance. Definitions for certain of these measures used in this presentation are provided below. Additional information on these measures and other non-GAAP measures may be found under the heading “Definitions - IFRS, Additional GAAP and Non-GAAP Measures” in the MD&A and is incorporated by reference to this presentation.

Active user

Active users represent users who have loaded earnings and direct deposits on their card in the period.

Gross dollar value load (“GDV”)

GDV is the aggregate dollar amount of an active user’s earnings and direct deposits loaded on their payment card during the period.

EBITDA

EBITDA means net income (loss) before amortization and depreciation expenses, foreign exchange loss (gain), amortization of deferred income, finance and interest costs (income) and provision for income taxes.

Adjusted EBITDA

Adjusted EBITDA adjusts EBITDA for stock-based compensation expense, transactional gains or losses on assets, asset impairment charges, loss on extinguishment of debts, interest income, net foreign exchange gains or losses, gains or losses from changes in fair value of derivative financial instruments and contingent consideration liabilities measured at fair value through profit or loss, gains or losses from disposals of equipment, net income or loss from equity accounted investees and income tax expense or recovery, restructuring costs and non-recurring expense items. Non-recurring expense items are transactions or events which management believes will not re-occur within the foreseeable future and includes legal and professional fees related to acquisition and going public transaction. Please refer to page 10 of the three and nine months ended September 30, 2022 and 2021 MD&A for a reconciliation of net loss to Adjusted EBITDA.

Free Cash Flow

Free cash flow is equal to cash from operating activities less purchase of property, plant & equipment and additions to intangible assets, each of which are found under the Consolidated Statements of Cash Flows on page 5 of the Interim Condensed Consolidated Financial Statements for the three and nine months ended September 30, 2022 and 2021. Free cash flow represents the amount of cash generated by the Company, after accounting for reinvestment in non-current capital assets by the Company.



Q3/22 Highlights

- Gross profit of \$6.9MM in Q3/22 up 246% Y/Y, and up 8% Q/Q.
- Net loss improved to (\$0.8 million) in Q3/22 compared to a net loss of (\$4.0 million) in Q3/21.
- Record Adj. EBITDA¹ of \$1.3MM in Q3/22, a \$3.5MM increase Y/Y (+161%), and a \$1.0MM increase Q/Q (+357%).
- Record Operating Cash Flow of \$3.9MM in Q3/22, up \$4.9MM Y/Y and up \$7.3MM Q/Q.
- Record Free Cash Flow¹ of \$3.0MM in Q3/22, up \$4.2MM Y/Y and up \$7.3MM Q/Q.
- Repurchased 765,100 Common Shares to date under the NCIB at an average cost of \$4.62.
- Successfully launched new, enhanced cash back rewards on gas purchases for U.S. Lyft drivers using a Lyft Direct debit card, powered by Payfare.

¹ Non-GAAP Measure. See Legal Disclaimer for definition and further disclosure.

Q3/22 Revenue and GDV Growth

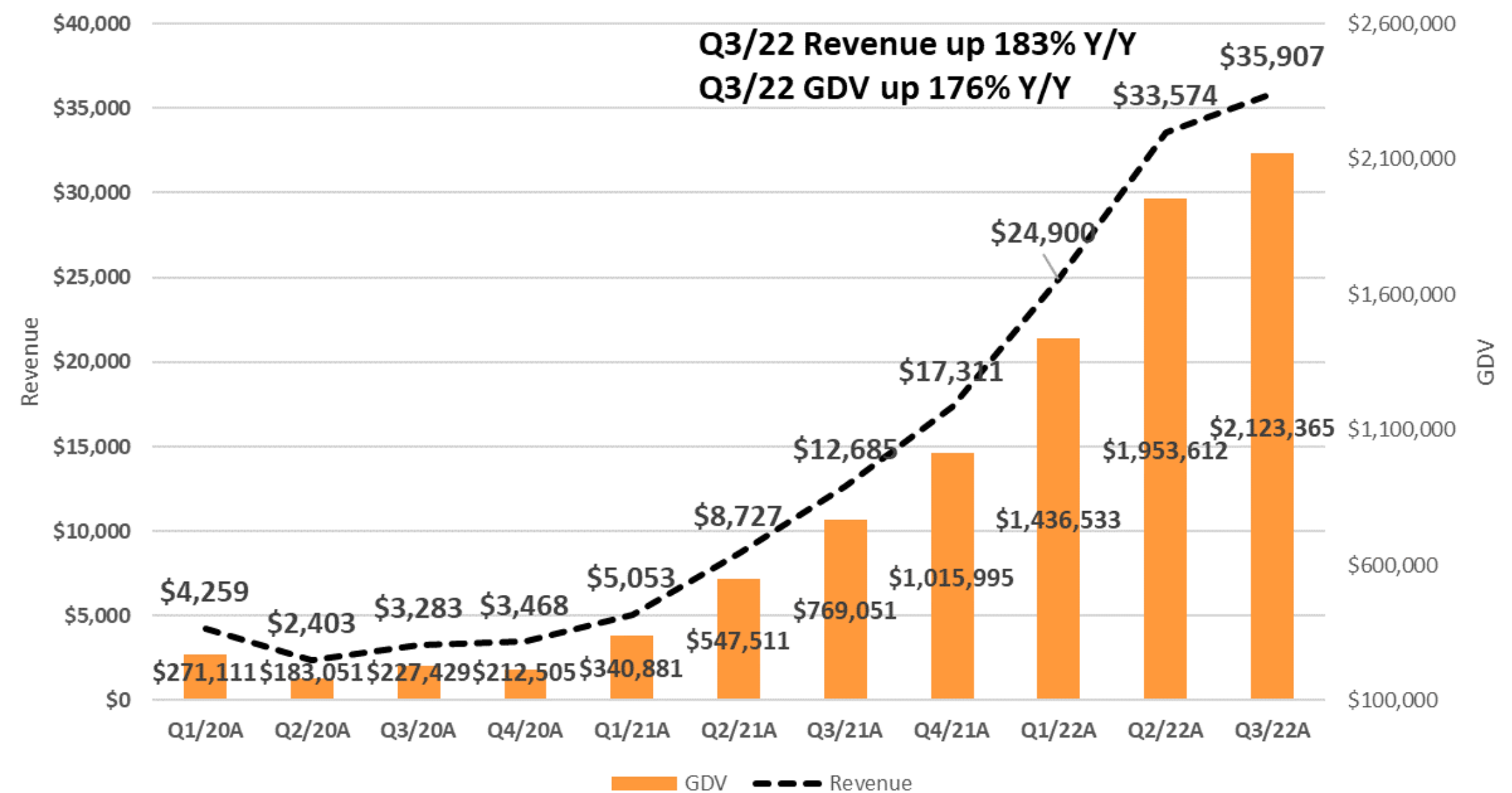
Recurring Revenue

We generate approximately 70% of our revenue from network interchange fees from payment networks and approximately 30% from user banking fees such as ATM withdrawals, money transfers and foreign exchange

Low Cost of Acquisition

With the Gig Platform client conducting the initial marketing and invitation, Payfare has low marketing costs and benefits from the Gig Platform's relationship and goodwill with their Gig Workers.

Payfare GDV vs. Revenue, 000s

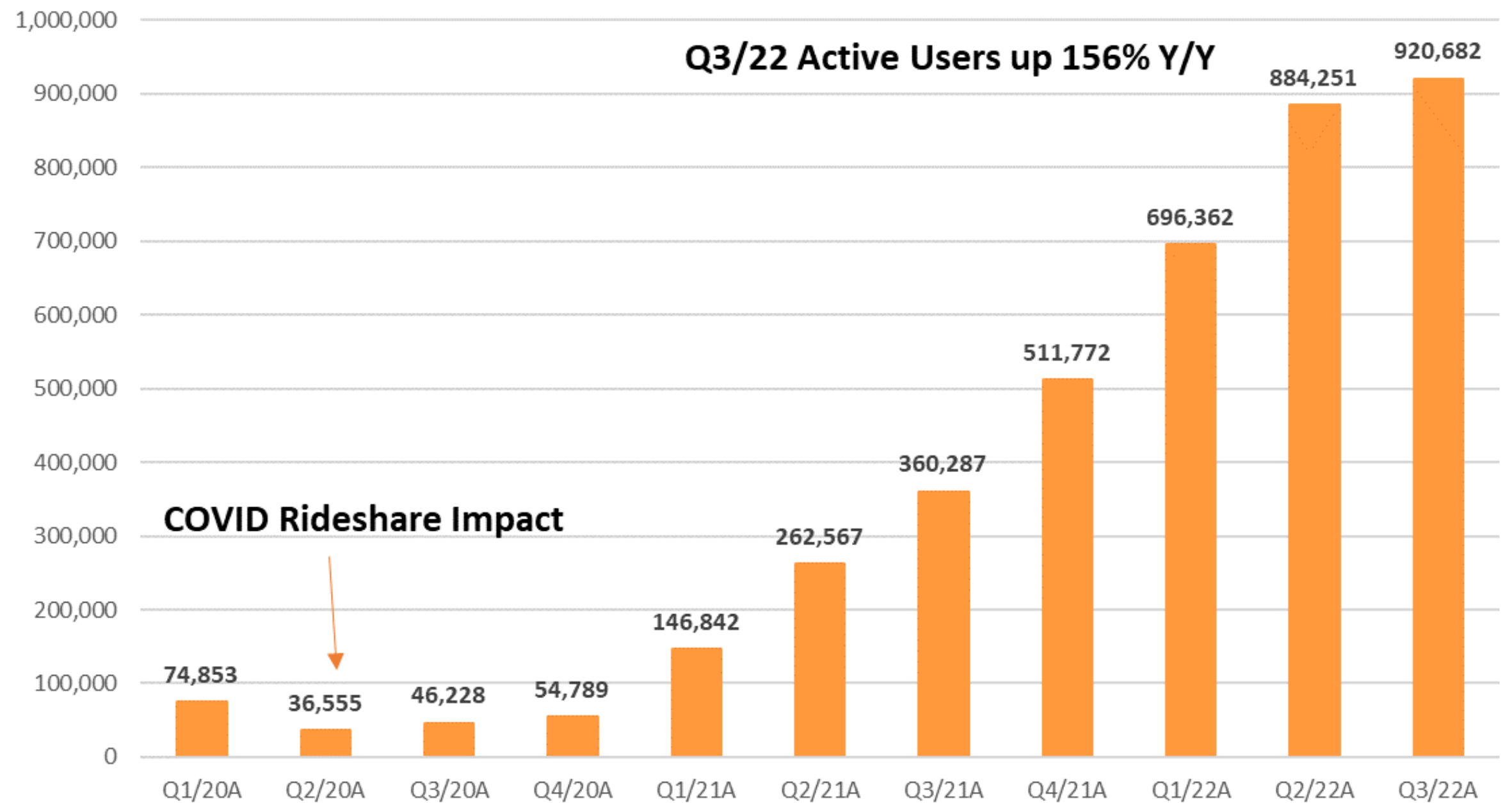


Source: Payfare Inc.

Q3/22 Active User Growth



Payfare Active Users



Source: Payfare Inc.

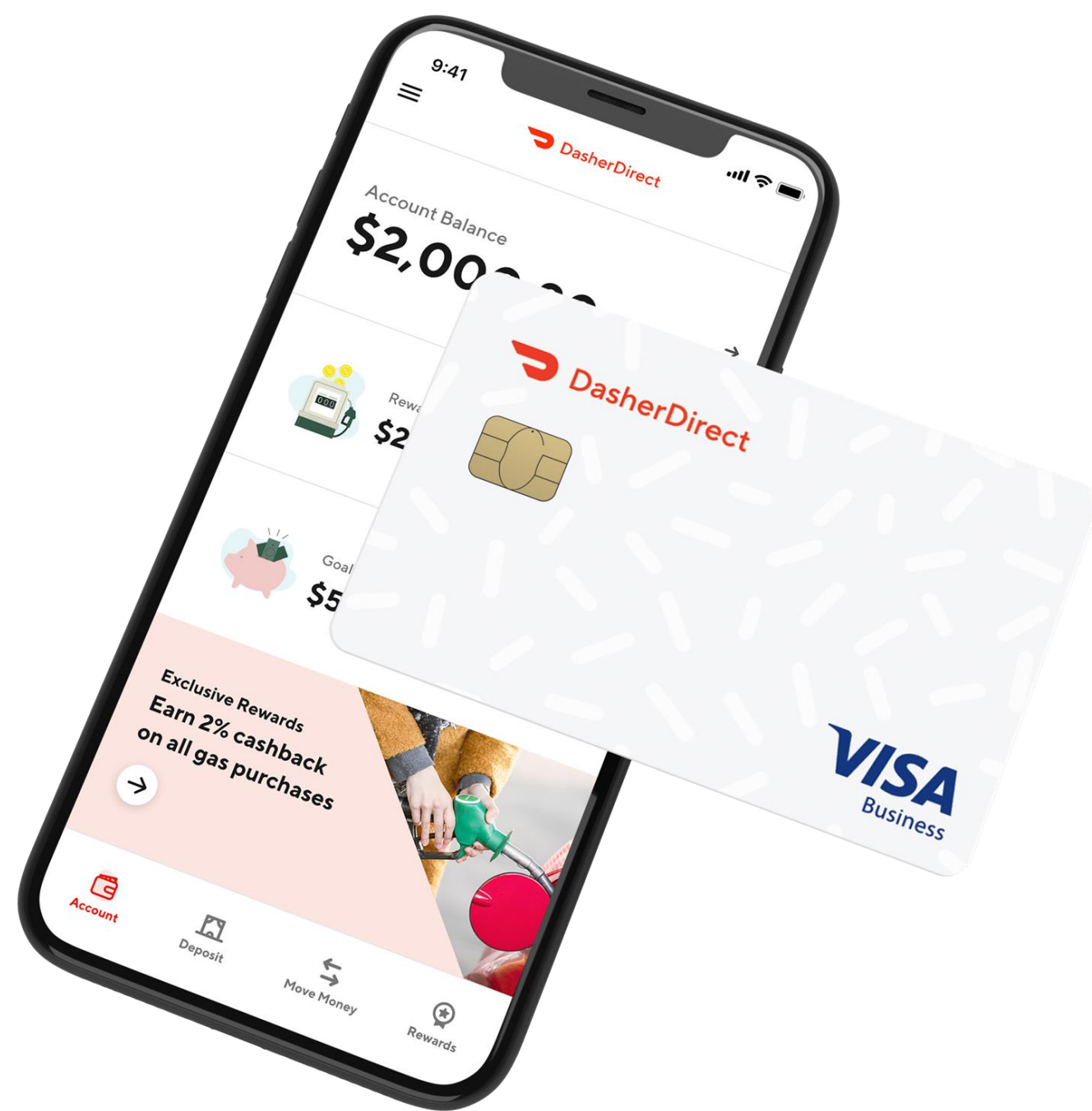




Top Rated Finance App

unitQ August US Consumer Finance App Ranking

unitQ Scores: August 2022 - 30 Day Average

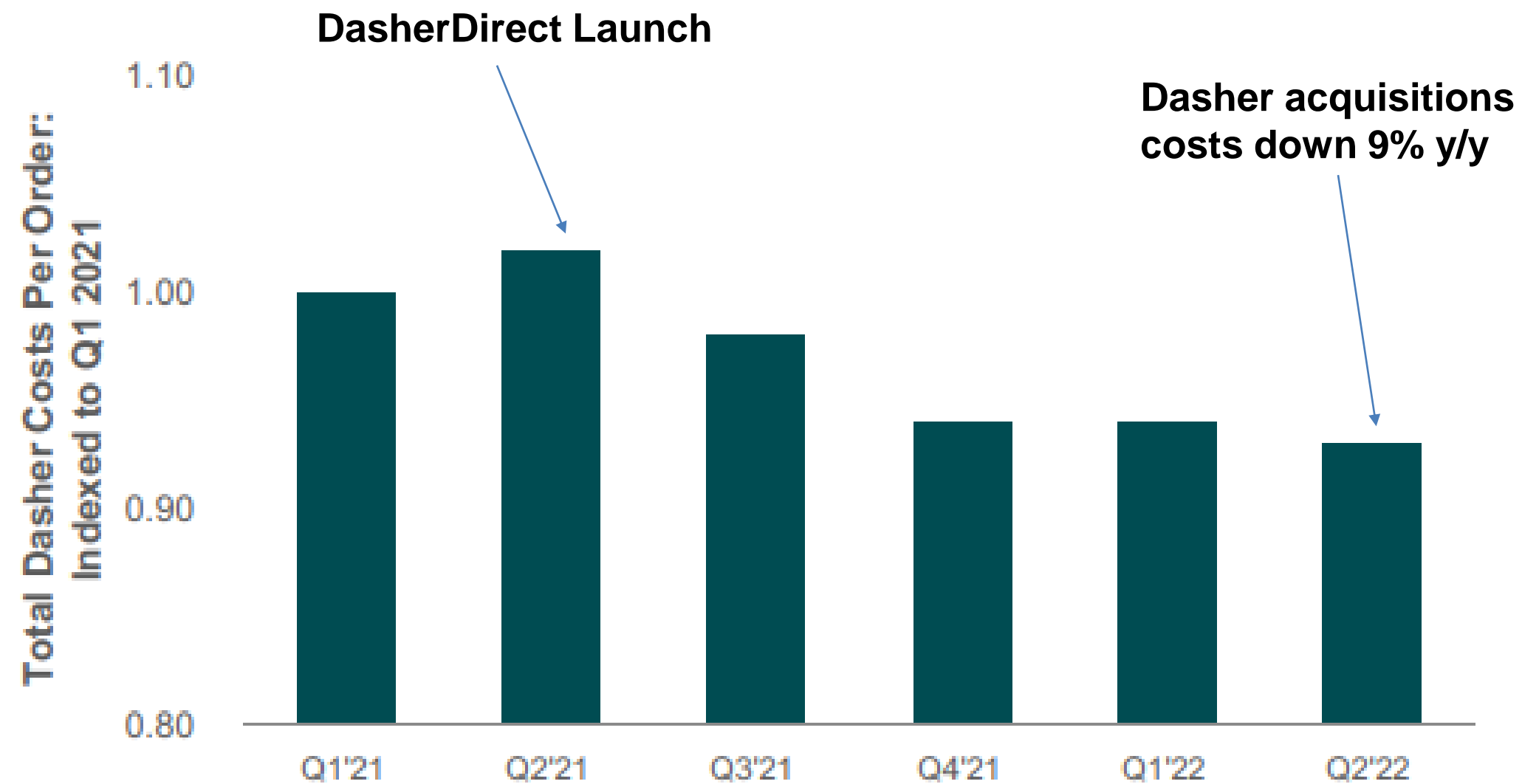


Rank		Product	unitQ Score	Grade
1		DasherDirect	93	Good < 95
2		Citi Mobile®	92	
3		U.S. Bank	92	
4		Experian®	90	
5		Empower	89	
6		Trust	88	
7		Google Pay	87	
8		Earnin	87	
9		Credit One Bank Mobile	86	
10		Bank of America Mobile	85	
11		FloatMe	85	
12		Capital One Mobile	84	Fair < 85
13		Remitly	84	
14		Binance	84	
15		Discover Mobile	83	
16		Klover	83	
17		Splitwise	82	
18		Western Union®	82	
19		Credit Karma	80	
20		Chime	80	

Source: unitQ

Gig Platforms Realize Benefit

DoorDash Dasher Costs per Order



Source: DoorDash Q2/22 Shareholder Letter, Payfare Inc.

- Material reduction in gig platform worker acquisition costs
- Strong retention
- High organic worker acquisition
- Improved efficiency
- Compelling rewards program

Near Term Growth Opportunities

User Growth

- **Multi billion-dollar annual GDV sales pipeline** of new white label and Paid App gig platform partnerships.
- **Increasing penetration with existing clients** through joint marketing initiatives to extend benefits to the entire worker base.

New Product Development – Credit

- **Payfare is working with gig platform partners** to design best in class credit products to address gig worker working capital needs.
- **Asset-Light Approach.** Payfare to be the origination platform with no balance sheet exposure.
- **Unique Adjudication Model.** Payfare can leverage in house data including earnings history and spending habits to develop a proprietary, low-cost adjudication model.



Q3/22 Financial Results

Income Statement

- Q3/22 Gross Margin expansion a function of higher active user base, lower tier processor rates, and vendor cost reductions.
- Payfare expects to be Adj. EBITDA positive for fiscal 2022.
- Significant Free Cash Flow expansion in Q3/22.

Income Statement Highlights

000s	Q3/22	Q3/21
Revenue	\$35,907	\$12,685
Cost of Services	(\$29,012)	(\$10,693)
Gross Profit	\$6,895	\$1,992
Gross Profit %	19.2%	15.7%
G&A	(\$5,564)	(\$4,186)
Adj. EBITDA	\$1,331	(\$2,194)
Adj. EBITDA %	3.7%	-17.3%

Free Cash Flow Generation

000s	Q3/22	Q3/21
Operating Cash Flow	\$3,939	(\$933)
Less Capex	(\$950)	(\$228)
Free Cash Flow	\$2,989	(\$1,161)

Source: Payfare Inc.



Q3/22 Financial Results

Balance Sheet

- Q3/22 ending Cash of \$40 MM demonstrates balance sheet strength.
- 2022 Strategic Objectives are fully funded.
- No debt.

Payfare Summary Balance Sheet

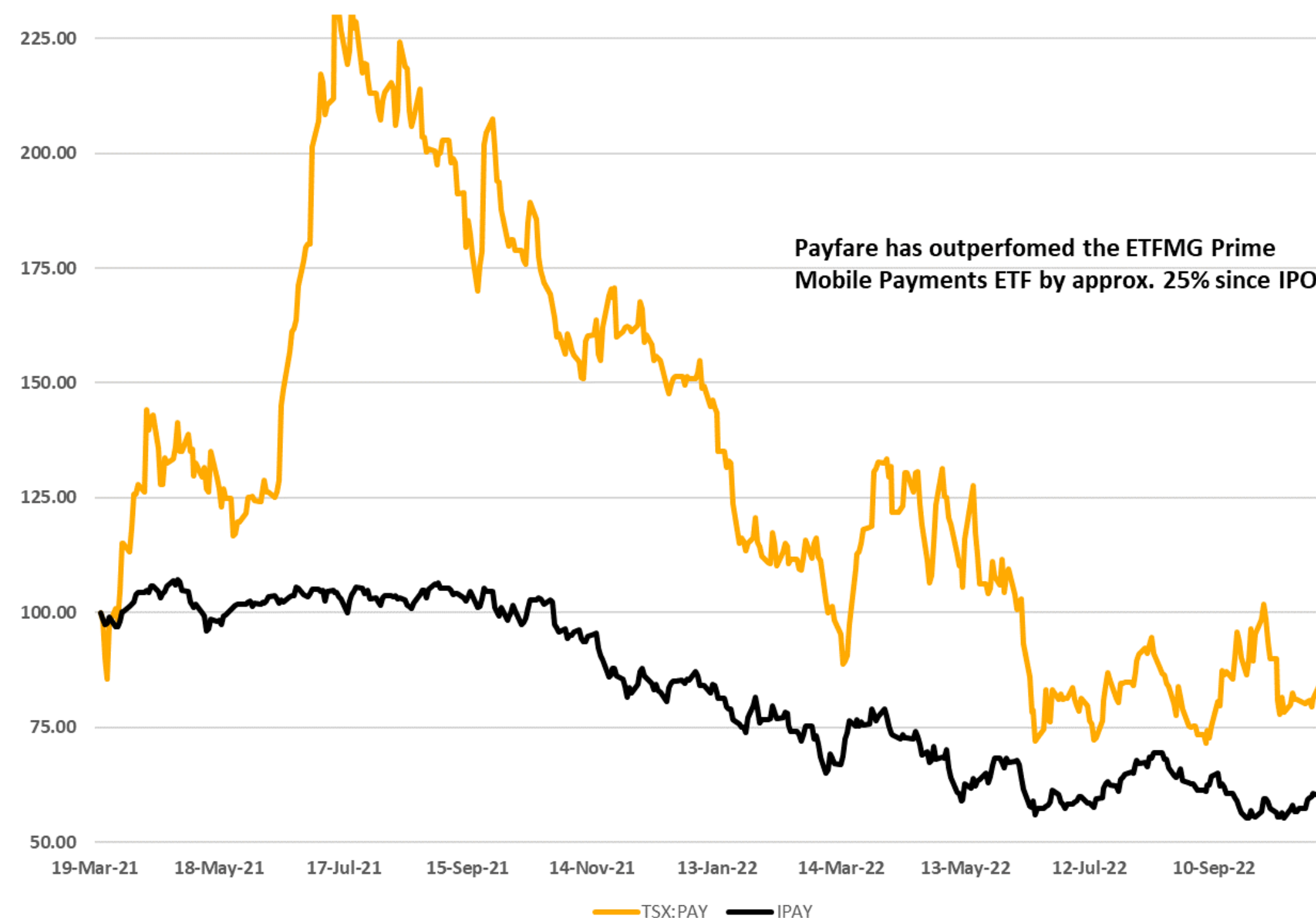
000s	Q3/22	Q2/22
<i>Assets</i>		
Cash	\$39,833	\$38,201
Restricted Cash	\$135,283	\$113,245
Other Assets	\$10,734	\$8,947
PP&E	\$198	\$234
Intangible Assets	\$2,822	\$2,227
Total Assets	\$188,870	\$162,854
<i>Liabilities</i>		
Pre-Funded Liability	\$121,846	\$99,690
Debt	\$0	\$0
Other Liabilities	\$18,792	\$14,920
Total Liabilities	\$140,638	\$114,610
Shareholders' Equity	\$48,232	\$48,244

Source: Payfare Inc.



Capital Markets Overview

Payfare Stock Price (TSX: PAY) vs. ETFMG Prime Mobile Payments ETF (NYSEARCA: IPAY)¹



Source: S&P Capital IQ

¹ Stock price data assessed from March 19, 2021, to November 4, 2022

Achievements Since IPO

- 2021 revenue of \$43.8M up 225% Y/Y.
- Introduced 2022 revenue guidance of \$125 MM - \$135MM, mid-point up 197% Y/Y.
- As of Q2/22 the core business is self financing generating positive Adj. EBITDA.
- Payfare expects to be Adj. EBITDA and Operating Cash Flow positive in 2022.
- Repurchased 257,725 Common Shares to date under the NCIB at an average cost of \$4.53 per share.

Capital Markets Overview

Payfare vs. High Growth Payments Peers, US\$

Company	Ticker	Price	Market	Enterprise	----- Enterprise Value / -----				Growth Adjusted			
		US\$	Cap	Value	-----Revenue-----		-----EBITDA-----		-----EV/Rev.-----		----Rev. Growth----	
		4-Nov-22	US\$mm	US\$mm	2022E	2023E	2022E	2023E	2022E	2023E	2022E	2023E
High Growth Payments												
Adyen N.V.	ENXTAM:ADYEN	\$1,279.94	\$39,655	\$34,294	25.5x	19.1x	42.2x	31.0x	0.7x	0.6x	36.0%	33.3%
Bill.com Holdings, Inc.	BILL	\$106.33	\$11,236	\$10,461	16.8x	10.4x	NA	170.7x	0.1x	0.2x	177.1%	61.5%
FLEETCOR Technologies, Inc.	FLT	\$177.17	\$13,290	\$19,194	5.6x	5.2x	10.8x	9.6x	0.3x	0.6x	22.0%	8.6%
WEX Inc.	WEX	\$155.38	\$6,773	\$7,596	3.3x	3.1x	7.7x	7.1x	0.1x	0.7x	25.4%	4.5%
DLocal Limited	DLO	\$20.51	\$6,071	\$5,634	13.3x	8.8x	36.1x	23.2x	0.2x	0.2x	74.4%	52.5%
Nuvei Corporation	TSX:NVEI	\$28.94	\$4,089	\$3,853	4.6x	3.9x	10.9x	9.1x	0.3x	0.2x	16.5%	17.4%
Marqeta, Inc.	MQ	\$6.97	\$3,826	\$2,174	3.0x	2.3x	NA	NA	0.1x	0.1x	45.1%	29.0%
Global-e Online Ltd.	GLBE	\$22.35	\$3,497	\$3,233	7.8x	5.3x	74.2x	43.6x	0.1x	0.1x	80.7%	45.7%
Payoneer Global Inc.	PAYO	\$6.79	\$2,352	\$1,884	3.1x	2.6x	55.8x	42.2x	0.1x	0.1x	30.0%	21.2%
Flywire Corporation	FLYW	\$18.28	\$1,979	\$1,647	6.2x	4.8x	109.0x	54.5x	0.1x	0.2x	48.2%	30.7%
EVO Payments, Inc.	EVOP	\$33.60	\$1,623	\$3,070	5.6x	4.9x	14.9x	13.0x	0.5x	0.3x	10.8%	14.5%
BTRS Holdings Inc.	BTRS	\$9.41	\$1,548	\$1,436	8.5x	7.0x	NA	NA	0.3x	0.3x	28.8%	22.1%
Paymentus Holdings, Inc.	PAY	\$10.01	\$1,227	\$1,083	2.2x	1.7x	41.9x	26.7x	0.1x	0.1x	24.7%	26.9%
Paya Holdings Inc.	PAYA	\$8.26	\$1,092	\$1,181	4.2x	3.8x	16.1x	14.2x	0.3x	0.3x	14.7%	10.8%
Repay Holdings Corporation	RPAY	\$5.20	\$462	\$900	3.3x	2.9x	7.5x	6.5x	0.1x	0.2x	24.9%	13.5%
EML Payments Limited	ASX:EML	\$0.35	\$133	\$144	1.0x	0.8x	4.2x	5.0x	0.0x	0.1x	23.9%	14.4%
Dave Inc.	DAVE	\$0.29	\$109	\$10	0.0x	NA	NA	NA	NA	NA	NA	NA
Trim Mean					5.9x	4.8x	28.9x	23.4x	0.2x	0.2x	35.4%	24.3%
Median					4.6x	4.3x	16.1x	18.7x	0.1x	0.2x	27.1%	21.7%
Payfare Inc.	TSX:PAY	\$3.62	\$194	\$139	1.4x	0.9x	38.8x	7.1x	0.0x	0.0x	223.2%	52.0%

Source: S&P Capital IQ

Forward looking data reflects consensus Analyst estimates

Payfare 2022E Revenue is mid-point of annual guidance (\$125MM - \$135MM)

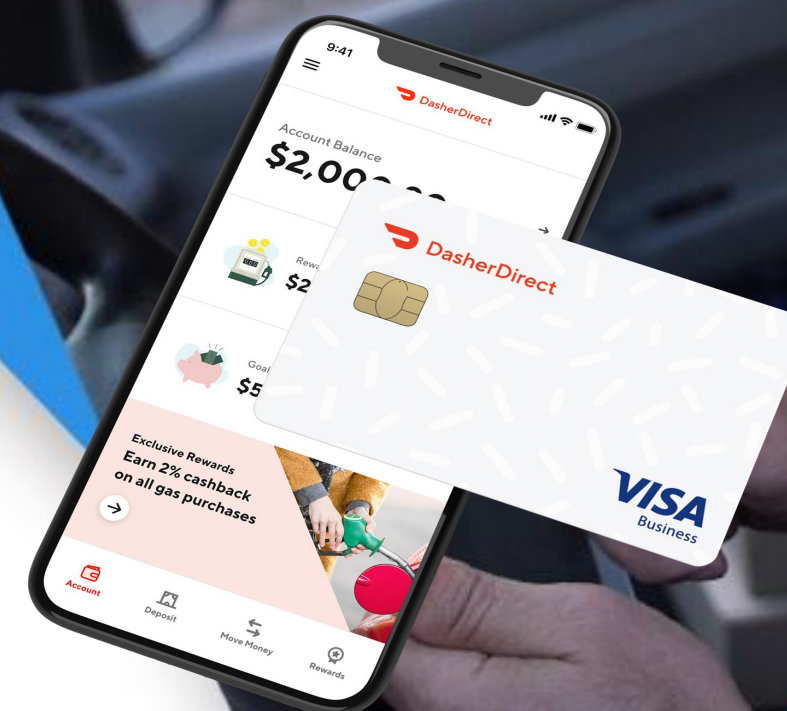
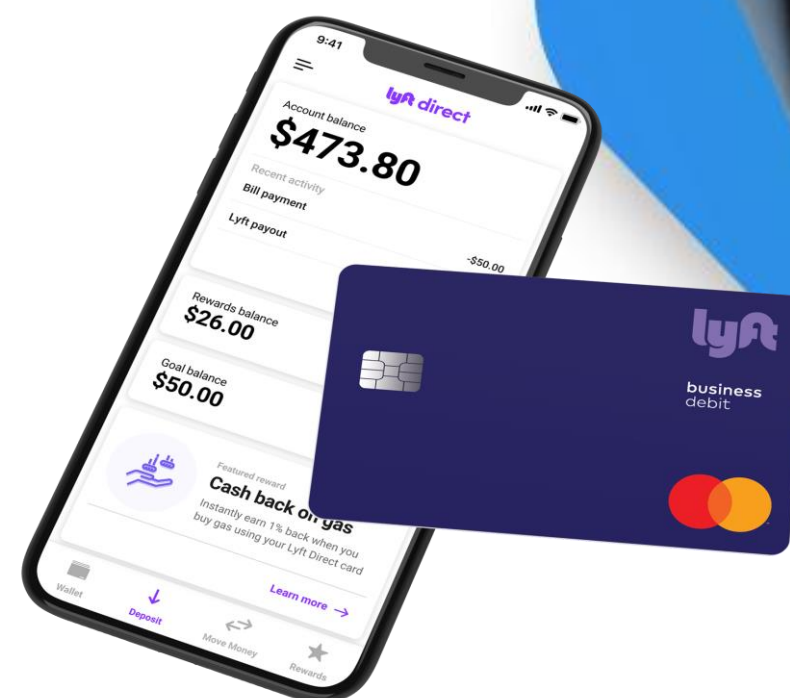
Dave Inc. 2022E Revenue represents mid point of guidance stated in Fourth Quarter and Full Year 2021 Financial Results Press Release





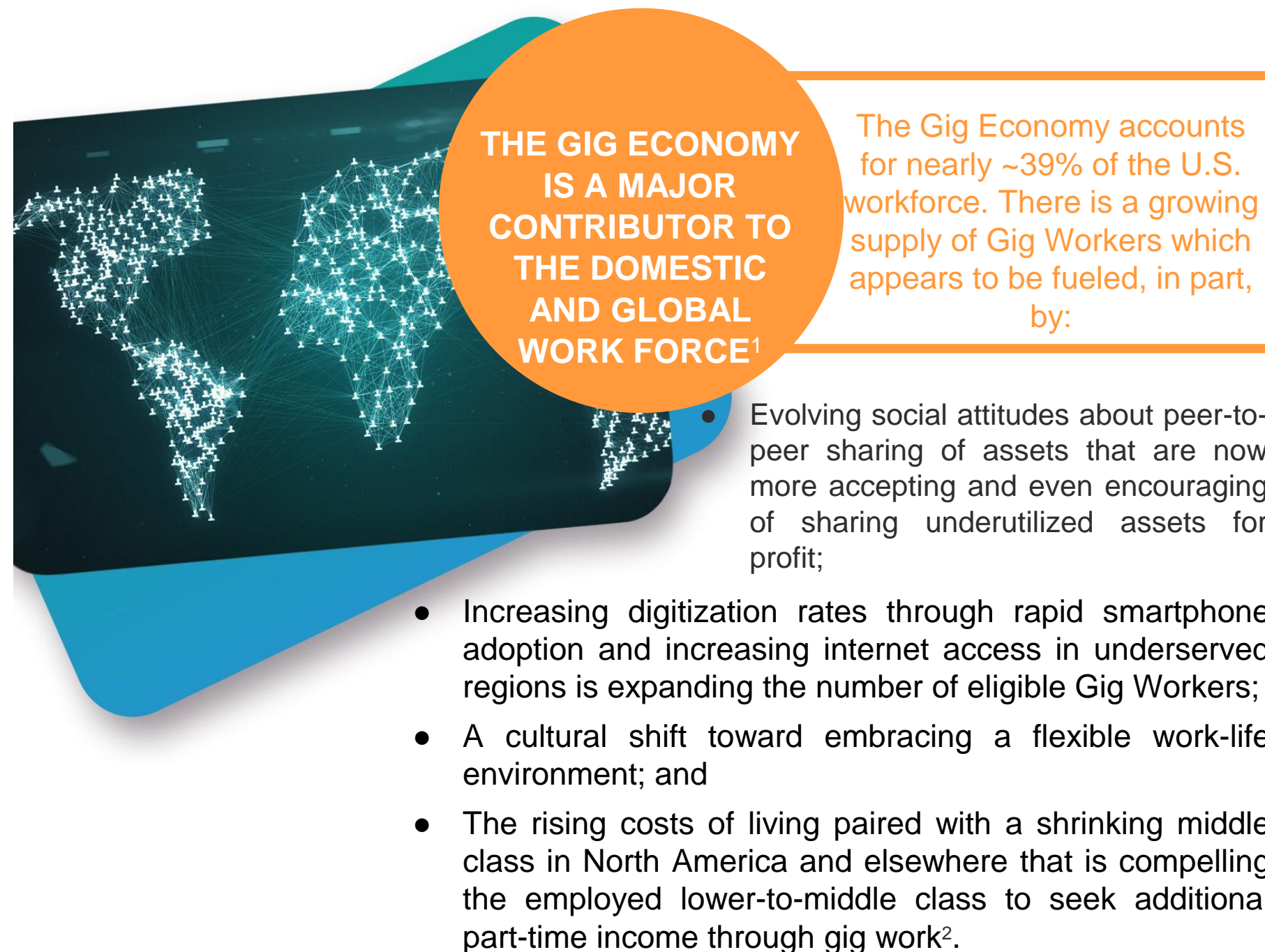
Who We Are

- Payfare is a fintech Earned Wage Access (EWA) solution to leading Gig Platform clients including DoorDash, Lyft and Uber.
- Payfare provides instant or near-instant access to Gig Worker earnings not yet received through traditional pay cycles. Earnings are paid out automatically to a free digital bank account powered by Payfare
- Highly scalable proprietary financial technology platform
- Headquartered in Toronto with 100+ employees



The Gig Economy

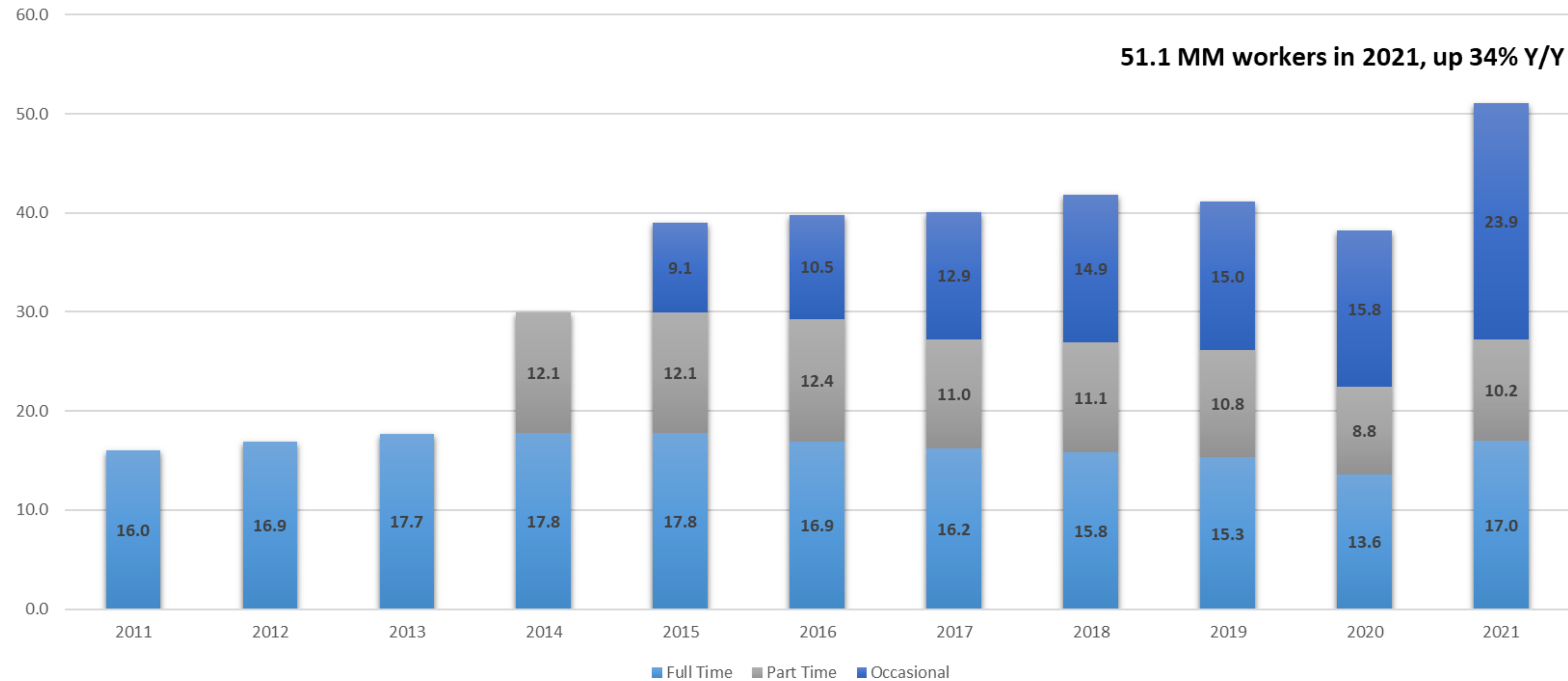
We refer to the “Gig Economy” as the collection of Gig Platforms, independent contractors and freelance workers offering their goods or services to consumers and businesses for a price on a Gig Platform. For instance, rideshare drivers for Uber, Lyft or food delivery drivers for DoorDash are “Gig Workers”



- 44%** of global Gig Worker gross volume today comes from the U.S.^{2,3}
- 84%** of workers want access to earnings between pay periods³
- 47%** of households cannot cover a US\$400 unexpected expense⁴
- 78%** of households live paycheck to paycheck⁵
- 68%** of workers report that personal finance worries impact their health⁵
- 78%** of workers incur US\$1k/year in late payment and overdraft charges⁶

The Gig Economy

Total US Independent Work Force, MM



Source: MBO Partners, 2021 State of Independence Research Report



Proven Management Team

Marco Margiotta

Co-Founder, CEO, Chairman

Mr. Margiotta is Payfare's Chief Executive Officer, Chairman, and Director. Mr. Margiotta has over 20 years of experience in fintech and the broader financial services sector as well as capital markets, lending and capital raising.

Ryan Deslippe

Co-Founder, CRO

Mr. Deslippe co-founded Payfare and serves as the Company's Chief Revenue Officer. Mr. Deslippe serves as the executive sponsor for Payfare's major client programs including Uber, Lyft and DoorDash. Before joining Payfare, Mr. Deslippe co-founded a prepaid telecom & payments company.

Charles Park

CFO

Mr. Park has served as Payfare's Chief Financial Officer since 2018. Mr. Park is a Chartered Accountant, Certified Internal Auditor and US CPA. Mr. Park has held several finance leadership positions at companies such as Soti, TeraGo Networks, Rakuten Kobo, Mobilicity and BMO.

Kamran Haidari

CTO and CDO

Mr. Haidari serves as Payfare's Chief Technology and Data Officer. Mr. Haidari brings over 19 years of payments technology experience from his roles at TD & CIBC. Most recently as the AVP, Faster Payments, Enterprise Payments Technology at TD, Mr. Haidari led the technology build of TD Global Transfer, also known as International Remittance Marketplace, as well as the delivery of eTransfer Enhanced User Features and Interac Instant Real-Time Rail.

Braulio Lam

CPO

Mr. Lam serves as Payfare's Chief Product Officer. Mr. Lam was Head of Development & IT of the payments division at Home Trust before it was sold to Peoples Trust. In 2016, Mr. Lam co-founded Pungle Payments, a leading Visa Direct integrated partner (acquired in 2019). Mr. Lam is also a Board Advisor for TipTap, a specialized card present acquiring solution for micro payments.

Cihan Tuncay

Head of Investor Relations and Corporate Development

Mr. Tuncay is responsible for shareholder communications and assessing strategic investments including acquisitions. Previously Mr. Tuncay was Director of Equity Research covering fintech and financial services for Stifel Financial. He has over 12 years of capital markets experience.

Su Chun

CCO and Head of Customer Support

Ms. Chun manages all compliance affairs and Payfare's Customer Support program. Prior to joining Payfare Ms. Chun held senior leadership positions at Mastercard Foundation, TMX Group, and OANDA. She has over 15 years of compliance experience.

Mark Lau

CLO

Mr. Lau manages all legal affairs at Payfare. Prior to joining the Company, Mr. Lau was VP, Legal & General Counsel of TeraGo. Previous to that, he practiced corporate law at Borden Ladner Gervais LLP. He has over 12 years of corporate law experience.



Payments and Tech Focused Board



Keith McKenzie

Director

Mr. McKenzie is the Co-Founder of Payfare. Before joining Payfare, Mr. McKenzie co-founded a prepaid telecom & payments company. Before that, Mr. McKenzie spearheaded multiple telecom ventures.

Paul Haber

Director

Mr. Haber has served as the Lead Independent Director of Payfare's board since December 4, 2015. Mr. Haber has nearly two decades of experience in corporate finance and capital markets.

Kelly Graziadei

Director

Ms. Graziadei brings 20 years of leadership experience in tech with companies ranging from 3 people to 200,000. Ms. Graziadei built and led go-to-market teams at AltaVista, Yahoo and Facebook. She subsequently founded F7 Ventures, a female led seed investment fund, where she currently serves as General Partner.

Matt Swann

Director

Mr. Swann leads Nubank's technology strategy as the CTO having joined the company from Booking.com, where he also served as CTO. Previously, Mr. Swann held several senior executive positions including Chief Information Officer at Citibank, as well as Vice President and Global Payments Chief at Amazon. He has over 25 years of experience leading software and product engineering teams.

Dmitry Shevelenko

Director

Mr. Shevelenko is Co-Founder & President of Tortoise and was previously the Director of Business Development at Uber. Mr. Shevelenko was also an adviser to various mobility and future of work startups: Skip, SpotHero, Cargo, Superpedestrian, Remix, and Codi. Earlier in his career, Mr. Shevelenko was a product and operations leader at Facebook, LinkedIn, and Pulse News.

Hugo Chan

Director

With more than a decade of investment management, capital markets, and mergers & acquisitions experience, Mr. Hugo Chan is currently Co-Founder, Chairman & Chief Investment Officer of Kingsferry Capital Management Group Limited, an investment manager of portfolio funds with global mandates to invest in undervalued securities with strong potential for fair value realization and long-term growth.