

Transaction Summary

Total Insider Purchases and Sales Reported to the SEC

TIMEFRAME	TRANSACTIONS	SHARES
Last 3 Months	0 Purchases 6 Sales	0 100,000
Last 6 Months	4 Purchases 12 Sales	12,168 102,638
Last 12 Months	43 Purchases 49 Sales	11,122,166 13,635,016

Most Recent Insider Transactions

DATE	TYPE	SHAREHOLDER	TITLE	TRANSACTION TYPE	SHARE PRICE	SHARES	VALUE
Mar 18, 2022	SALE	Edward Garcia		\$70.96 PER SHARE		20,200	\$1,433,392
Mar 18, 2022	SALE	Edward Garcia		\$71.09 PER SHARE		20,200	\$1,436,018
Mar 18, 2022	SALE	Edward Garcia		\$71.40 PER SHARE		9,600	\$685,440
Mar 18, 2022	SALE	Edward Garcia		\$70.96 PER SHARE		20,200	\$1,433,392
Mar 18, 2022	SALE	Edward Garcia		\$71.09 PER SHARE		20,200	\$1,436,018
Mar 18, 2022	SALE	Edward Garcia		\$71.40 PER SHARE		9,600	\$685,440
Dec 2, 2021	SALE	<u>Jocelyne Gagnon</u>		\$93.36 PER SHARE		449	\$41,919
Dec 2, 2021	SALE	<u>Jocelyne Gagnon</u>		\$93.36 PER SHARE		449	\$41,919
Dec 2, 2021	SALE	<u>Jocelyne Gagnon</u>		\$93.56 PER SHARE		421	\$39,389
Dec 2, 2021	SALE	<u>Jocelyne Gagnon</u>		\$93.36 PER SHARE		449	\$41,919

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Dec 2, 2021	SALE	<u>Jocelyne Gagnon</u>			\$93.36 PER SHARE	449	\$41,919
Dec 2, 2021	SALE	<u>Jocelyne Gagnon</u>			\$93.56 PER SHARE	421	\$39,389
Dec 2, 2021	PURCHASE	<u>Jocelyne Gagnon</u>			\$26.00 PER SHARE	769	\$19,994
Dec 2, 2021	PURCHASE	<u>Jocelyne Gagnon</u>			\$4.70 PER SHARE	5,315	\$24,981
Dec 2, 2021	PURCHASE	<u>Jocelyne Gagnon</u>			\$26.00 PER SHARE	769	\$19,994
Dec 2, 2021	PURCHASE	<u>Jocelyne Gagnon</u>			\$4.70 PER SHARE	5,315	\$24,981
Aug 23, 2021	PURCHASE	Mark D. Pyke			\$2.80 PER SHARE	71,428	\$199,998
Aug 18, 2021	SALE	<u>Shemer Katz</u>			\$128.01 PER SHARE	15,000	\$1,920,150
Aug 18, 2021	SALE	<u>Shemer Katz</u>			\$128.01 PER SHARE	15,000	\$1,920,150
Aug 17, 2021	SALE	<u>Craig Ludwig</u>			\$102.48 PER SHARE	10,000	\$1,024,800
Aug 17, 2021	SALE	<u>Craig Ludwig</u>			\$101.51 PER SHARE	10,000	\$1,015,100
Aug 17, 2021	SALE	<u>Craig Ludwig</u>			\$102.48 PER SHARE	10,000	\$1,024,800
Aug 17, 2021	SALE	<u>Craig Ludwig</u>			\$101.51 PER SHARE	10,000	\$1,015,100
Aug 17, 2021	PURCHASE	<u>Craig Ludwig</u>			\$2.80 PER SHARE	20,000	\$56,000

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Aug 17, 2021	PURCHASE	<u>Craig Ludwig</u>			\$2.80 PER SHARE	20,000	\$56,000
Aug 17, 2021	PURCHASE	<u>Craig Ludwig</u>			\$2.80 PER SHARE	20,000	\$56,000
Aug 17, 2021	PURCHASE	<u>Craig Ludwig</u>			\$2.80 PER SHARE	20,000	\$56,000
Aug 17, 2021	PURCHASE	<u>Craig Ludwig</u>			\$2.80 PER SHARE	20,000	\$56,000
Aug 17, 2021	PURCHASE	<u>Craig Ludwig</u>			\$2.80 PER SHARE	20,000	\$56,000
Jun 28, 2021	SALE	Allan Lacoste			\$80.61 PER SHARE	493	\$39,741
Jun 28, 2021	SALE	Allan Lacoste			\$80.61 PER SHARE	493	\$39,741
Jun 28, 2021	PURCHASE	Allan Lacoste			\$4.70 PER SHARE	493	\$2,317
Jun 28, 2021	PURCHASE	Allan Lacoste			\$4.70 PER SHARE	493	\$2,317
Jun 7, 2021	SALE	Keith Birdsong			\$69.78 PER SHARE	71,654	\$5,000,016
Jun 7, 2021	SALE	Keith Birdsong			\$69.78 PER SHARE	71,654	\$5,000,016
Jun 7, 2021	SALE	Mark D. Pyke			\$69.78 PER SHARE	358,269	\$25,000,011
Jun 7, 2021	SALE	<u>Yuval Ziv</u>			\$69.78 PER SHARE	71,654	\$5,000,016
Jun 7, 2021	SALE	<u>Yuval Ziv</u>			\$69.78 PER SHARE	71,654	\$5,000,016

DATE	TYPE	SHAREHOLDER	TITLE	TRANSACTION TYPE	SHARE PRICE	SHARES	VALUE
Jun 7, 2021	SALE	The Caisse de dépôt et placement du Québec		\$69.78 PER SHARE		1,546,454	\$107,911,560
Jun 7, 2021	SALE	Novacap Management, Inc.		\$69.78 PER SHARE		883,706	\$61,665,005
Jun 7, 2021	SALE	Novacap Management, Inc.		\$69.78 PER SHARE		19,665	\$1,372,224
Jun 7, 2021	SALE	Novacap Management, Inc.		\$69.78 PER SHARE		567	\$39,565
Jun 7, 2021	SALE	Novacap Management, Inc.		\$69.78 PER SHARE		9,004	\$628,299
Jun 7, 2021	SALE	Novacap Management, Inc.		\$69.78 PER SHARE		628,717	\$43,871,872
Jun 7, 2021	SALE	Novacap Management, Inc.		\$69.78 PER SHARE		28,548	\$1,992,079
Jun 7, 2021	SALE	Novacap Management, Inc.		\$69.78 PER SHARE		883,706	\$61,665,005
Jun 7, 2021	SALE	Novacap Management, Inc.		\$69.78 PER SHARE		582,091	\$40,618,310
Jun 7, 2021	SALE	Novacap Management, Inc.		\$69.78 PER SHARE		455,442	\$31,780,743
Jun 7, 2021	SALE	Novacap Management, Inc.		\$69.78 PER SHARE		69,107	\$4,822,286
Jun 7, 2021	SALE	<u>Philip Fayer</u>		\$69.78 PER SHARE		2,440,500	\$170,298,090
Jun 7, 2021	SALE	<u>Philip Fayer</u>		\$69.78 PER SHARE		2,440,500	\$170,298,090
Jun 7, 2021	SALE	<u>Philip Fayer</u>		\$0.00 PER SHARE		2,440,500	\$0

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Jun 7, 2021	PURCHASE	Mark D. Pyke		\$2.80 PER SHARE		358,269	\$1,003,153
Jun 7, 2021	PURCHASE	<u>Yuval Ziv</u>		\$11.50 PER SHARE		71,654	\$824,021
Jun 7, 2021	PURCHASE	<u>Yuval Ziv</u>		\$11.50 PER SHARE		71,654	\$824,021
Jun 7, 2021	PURCHASE	The Caisse de dépôt et placement du Québec		\$0.00 PER SHARE		1,546,454	\$0
Jun 7, 2021	PURCHASE	Novacap Management, Inc.		\$0.00 PER SHARE		883,706	\$0
Jun 7, 2021	PURCHASE	Novacap Management, Inc.		\$0.00 PER SHARE		19,665	\$0
Jun 7, 2021	PURCHASE	Novacap Management, Inc.		\$0.00 PER SHARE		567	\$0
Jun 7, 2021	PURCHASE	Novacap Management, Inc.		\$0.00 PER SHARE		9,004	\$0
Jun 7, 2021	PURCHASE	Novacap Management, Inc.		\$0.00 PER SHARE		628,717	\$0
Jun 7, 2021	PURCHASE	Novacap Management, Inc.		\$0.00 PER SHARE		28,548	\$0
Jun 7, 2021	PURCHASE	Novacap Management, Inc.		\$0.00 PER SHARE		883,706	\$0
Jun 7, 2021	PURCHASE	Novacap Management, Inc.		\$0.00 PER SHARE		582,091	\$0
Jun 7, 2021	PURCHASE	Novacap Management, Inc.		\$0.00 PER SHARE		455,442	\$0
Jun 7, 2021	PURCHASE	Novacap Management, Inc.		\$0.00 PER SHARE		69,107	\$0

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Jun 7, 2021	PURCHASE	<u>Philip Fayer</u>		\$0.00 PER SHARE		2,440,500	\$0
Jun 7, 2021	PURCHASE	<u>Philip Fayer</u>		\$0.00 PER SHARE		2,440,500	\$0
May 18, 2021	SALE	Allan Lacoste		\$70.11 PER SHARE		63,000	\$4,416,930
May 18, 2021	SALE	Allan Lacoste		\$70.11 PER SHARE		60,000	\$4,206,600
May 18, 2021	SALE	Allan Lacoste		\$70.11 PER SHARE		63,000	\$4,416,930
May 18, 2021	SALE	Allan Lacoste		\$70.11 PER SHARE		60,000	\$4,206,600
May 18, 2021	SALE	Allan Lacoste		\$70.11 PER SHARE		60,000	\$4,206,600
May 18, 2021	SALE	Allan Lacoste		\$70.11 PER SHARE		60,000	\$4,206,600
May 18, 2021	SALE	<u>Craig Ludwig</u>		\$68.00 PER SHARE		10,000	\$680,000
May 18, 2021	SALE	<u>Craig Ludwig</u>		\$68.00 PER SHARE		10,000	\$680,000
May 18, 2021	PURCHASE	Allan Lacoste		\$4.70 PER SHARE		63,000	\$296,100
May 18, 2021	PURCHASE	Allan Lacoste		\$4.70 PER SHARE		60,000	\$282,000
May 18, 2021	PURCHASE	Allan Lacoste		\$4.70 PER SHARE		63,000	\$296,100
May 18, 2021	PURCHASE	Allan Lacoste		\$4.70 PER SHARE		60,000	\$282,000

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May 18, 2021	PURCHASE	Allan Lacoste		\$4.70 PER SHARE		60,000	\$282,000
May 18, 2021	PURCHASE	Allan Lacoste		\$4.70 PER SHARE		60,000	\$282,000
May 18, 2021	PURCHASE	<u>Craig Ludwig</u>		\$2.80 PER SHARE		10,000	\$28,000
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May 18, 2021	PURCHASE	<u>Craig Ludwig</u>		\$2.80 PER SHARE		10,000	\$28,000
May 17, 2021	SALE	<u>Craig Ludwig</u>		\$68.57 PER SHARE		1,000	\$68,570
May 17, 2021	SALE	<u>Craig Ludwig</u>		\$68.57 PER SHARE		1,000	\$68,570
May 17, 2021	PURCHASE	<u>Craig Ludwig</u>		\$2.80 PER SHARE		1,000	\$2,800
May 17, 2021	PURCHASE	<u>Craig Ludwig</u>		\$2.80 PER SHARE		1,000	\$2,800
Mar 30, 2021	SALE	Keith Birdsong		\$0.00 PER SHARE		409,695	\$0
Mar 30, 2021	SALE	Keith Birdsong		\$0.00 PER SHARE		409,695	\$0

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Mar 30, 2021	PURCHASE	Keith Birdsong		\$0.00 PER SHARE		409,695	\$0
Mar 30, 2021	PURCHASE	Keith Birdsong		\$0.00 PER SHARE		409,695	\$0
Mar 30, 2021	PURCHASE	<u>Daniela Anne Mielke</u>		\$58.53 PER SHARE		1,750	\$102,428
Mar 30, 2021	PURCHASE	<u>Daniela Anne Mielke</u>		\$58.53 PER SHARE		1,750	\$102,428

INSIDER



Special Update: Thoughts on Nuvei and the Spruce Point Report

Nuvei stock price fell today over 40% after a critical report on the electronic payment processing company came out from Spruce Point Capital Management.

Posted by [Nate Parmelee \(TMFDoraemon\)](#) Published December 8, 2021 3:07 pm EST

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Nuvei ([TSX:NVEI](#))([NASDAQ:NVEI](#)) stock price fell today over 40% after a critical report on the electronic payment processing company came out from Spruce Point Capital Management.

Gotta admit, I didn't have this on my calendar for Wednesday, but this is investing sometimes!

So, I have a bit to say on some of the allegations on this report. I'm not here to refute them one by one, because that's really not possible. It's just not a constructive use of anyone's time. That includes Nuvei's. The best they could do is put out a short statement and pledge to make their reporting more transparent (which is a fair critique in the piece and something most companies should do).

My Thoughts on the Nuvei Spruce Point Report

Overall I find the Spruce Report... wanting. There are numerous allegations laid out, ample use of the word "fraud," and some law enforcement and regulatory agency names thrown in for good measure, but there's no specific proof of anything that I've found so far.

Yet we have 119 pages (119!!) of very dense text and a twitter account that's regurgitating open-ended allegations from this report every 10 minutes or so demanding explanations to their open-ended allegations.

I mean, there could be something to some of these allegations, but they couldn't prove one or really connect the dots on one and put it front and center within their 119 page report?

So, as an investor I look at this and think there could be something in here that's actually problematic, but the design of it seems more to be to overwhelm with vague negativity.

On the other side I see Fayer with a 19.5% ownership position and two large investors with another 35%. They're well outside of their lock-up periods and still have these large positions. Their financial motivations are not aligned with what's in the report.

So, there could be something to this report, but to me it seems unlikely. Not impossible, because nothing is. (I'm a Red Sox fan — it was once said that it is impossible to come back from 3-0 deficit in the playoffs. It's

not and it never was. It's just unlikely and it still is unlikely in baseball. Hockey is different.

I promised I wouldn't refute every allegation in this report, but I would like to touch on some of them broadly and briefly.

My Thoughts on Fayer

Are we supposed to care that a guy who likes to fly planes and race cars has a driving record of some sort? Fayer has been an entrepreneur for a couple of decades, should we be surprised there was a failure (paysystems) along the way? There's a short piece from the Globe & Mail that notes this failure in a short article on Fayer. It's not an unknown.

And again, he owns 19.5% of the shares.

Nuvei Company Reviews

This is something we spent some time on prior to recommending Nuvei. You can find negative reviews online for *any* payment company. Stripe is a Fintech darling. [This site](#) gives it 1.7 stars (out of 5) and has some scathing reviews:

You can find the same for Braintree (a unit of PayPal) and Adyen if you look for it.

In the end we decided there wasn't much you could make of customer reviews for payment companies. I still think this is the case.

On the other hand, Nuvei gets high marks from employees on Glassdoor. I think Glassdoor is also problematic in some ways and not a perfect tool for investors. Still, I think it tells you a bit more about a company than customer reviews. Companies inadvertently piss off customers despite their best efforts. Fast growing companies more so. But if their nature is underhanded you'll generally find it employee reviews, because those aren't pleasant environments to be in 40 hours/wk.

Payment Industry and Online Gaming

I am by no means a payment industry expert, but I have some history and experience with the industry as an investor and specifically the online betting side of the industry, which had quite the kerfuffle back in 2006 and 2007.

Much of this is dredged up in the report and highlighted as suspicious activity and made to look all the more scandalous because various law enforcement agencies were involved. You'll notice a lot (maybe all) of these companies were UK plcs and that's not an accident.

Gambling, online and otherwise, has been legal in the UK for sometime. Back in the early and mid-aughts there were some signs the US might be moving in that direction (to be fair, there were also signs that certain legislators wouldn't allow it), so some UK companies started setting up payment platforms that allowed US citizens to move money overseas into digital wallets that they could then use for online gambling. Should online gambling then be legalized, they'd be ready to move quickly.

There was no clear legislation here, though the laws against gambling in the US were pretty clear. My read of the situation at the time is that a number of companies took the chance to setup shop and be ready to move fast. The legislation then went the other way and these companies were made examples of. Probably to deter any other companies from attempting something similar.

I don't remember all the details, but this nascent area of the payments industry essentially imploded overnight. I don't believe all the players were ready for this and they very well may not have been prepared to shut things down in an instant. [There definitely was heat](#) from law enforcement and some arrests of executives — Canadian citizens, even.

So, if anybody worked for one of these companies it's not going to be hard to dig up negative headlines on the companies from this era. Since a big part of the business blew up overnight it's not shocking these companies struggled afterwards.

Today, however, things in the US are different. Some states have legalized online gambling and Nuvei does have some big US customers here (Sports Illustrated, BetMGM, etc.). Other states appear to be moving in the same direction.

So, online gambling was a concern for me when we were looking at Nuvei. I still do worry we could see adverse legislation here, but this is more of a residual worry in my mind. This is a case where I think it will be difficult to put the genie back in the bottle.

Nuvei's Stock Price: Long Term Outlook

In the end I don't believe the Spruce report is entirely false, but outside of some areas where Nuvei's disclosures could be improved it doesn't back up allegations with specific details. In digging into a sampling of them I couldn't find a smoking gun. I think Nuvei, like many companies, could do better with its disclosures, but this report doesn't convince me of much else.

Should You Invest \$1,000 In Nuvei Corporation?

Before you consider Nuvei Corporation, we think you'll want to hear this.

Our S&P/TSX market doubling Stock Advisor Canada team just released their top 10 starter stocks for 2022 that we believe could be a springboard for any portfolio.

Want to see if Nuvei Corporation made our list? Get started with Stock Advisor Canada today to receive all 10 of our starter stocks, a fully stocked treasure trove of industry reports, two brand-new stock recommendations every month, and much more.

See the 10 Stocks

* Returns as of 1/18/22

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The Motley Fool owns and recommends Nuvei Corporation.