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Paymentus Holdings, Inc. (PAY)

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CORPORATE PARTICIPANTS

Dushyant Sharma

Founder, Chairman, President & Chief Executive Officer, Paymentus Holdings, Inc.

Sanjay Kalra

Senior Vice President & Chief Financial Officer, Paymentus Holdings, Inc.

MANAGEMENT DISCUSSION SECTION

Unverified Participant

I guess we can get started.

Dushyant Sharma

Founder, Chairman, President & Chief Executive Officer, Paymentus Holdings, Inc.

Yeah.

Unverified Participant

All right, we'll get started. Well, thank you so much for being here. On stage with me, I have Dushyant and Sanjay, CEO and CFO of Paymentus. Thank you, guys.

Dushyant Sharma

Founder, Chairman, President & Chief Executive Officer, Paymentus Holdings, Inc.

Thank you guys for having us.

Sanjay Kalra

Senior Vice President & Chief Financial Officer, Paymentus Holdings, Inc.

Thank you.

Unverified Participant

Awesome. Just to start off, for those who are maybe a little less familiar with what Paymentus does and where you guys are, I would love a little overview on where you are today, where you were and where you think you guys are going.

Dushyant Sharma

Founder, Chairman, President & Chief Executive Officer, Paymentus Holdings, Inc.

Sure. Sure. So we are actually a cloud-based bill payment service provider for billing companies of all types. So if you can think about your household bills, you can look at go down the line, whether they are utilities, whether they are property taxes or insurance and telephone or other bills, we handle all of those. So non-discretionary bills. The foundation of the company was based on the simple principle that it should take several days for a payment to take place. When you go to a bank's website, to make a payment, it shouldn't take several days for it to go to the billing company. It is very inefficient and costs a lot of money to the billing companies as well. And that market, that model, has been now disrupted. And we sort of championed the change, where we said billing companies should be able to have their own payment solutions, where they can serve the customers the way they want to serve and receive the payments the way to receive and allow their customers the flexibility of being when and how and where they want to pay.

So that was the focus. We actually have been very successful at bringing about the change. Banks used to have about 75%, 80% of the payments when we started. Right now, they're down to like 20%, 25%.

Unverified Participant

Wow.

Dushyant Sharma

Founder, Chairman, President & Chief Executive Officer, Paymentus Holdings, Inc.

And we – the billing companies, have been very big beneficiary of that. And if you look at from a investment profile perspective, we have been a fast-growing company. Our philosophy is growth, but also profitability expansion and profitability. So not growth at all costs, instead, growth with profitability in mind at the forefront.

So over last several years, you can see we have grown the business significantly. Over last 10 years, we have grown the business 25 times. In last five years, we have grown the business 4 times. Five years, we have grown the business 4 times. So we are very excited about that. We crossed \$1 billion mark last year. We were \$1.2 billion we did. But while we did that last five years, we've also expanded profitability. Our profit margins are expanding and our CAGR model for the business is 20% top line growth and 20% to 30% of EBITDA dollar growth.

So that's our sort of business. Anything you want to think add to that?

Sanjay Kalra

Senior Vice President & Chief Financial Officer, Paymentus Holdings, Inc.

Well, I think you covered it.

QUESTION AND ANSWER SECTION

Q

Awesome. And so, you as you mentioned, congratulations. You guys just passed the \$1 billion mark. And again, as you mentioned, you talked about your margin expansion along with that strong growth. So what would you say are kind of the most important accomplishments that you guys had within this past year that kind of got you to this point?

Dushyant Sharma

Founder, Chairman, President & Chief Executive Officer, Paymentus Holdings, Inc.

A

I would say one of the key things – the foundation of so the way our business is built, we look at a two-year horizon. So we – let's say right now, as you saw from our guidance philosophy, we said we can deliver the top end of our guidance without signing any new client. What that also means is a lot of the work related to this year's guide was already done last year. So the accomplishments last year were two-fold. First was execution of the strategy laid out the year before. We executed phenomenally well. We grew pretty well and came ahead of our expectations last year. And the other part is setting the strategy for 2026 and beyond. And that we have done very well as well. I think what the trend we are seeing is the market has been moving in our direction and we are very grateful for that.

But lot of that also has to do with some of the innovative framework we have been putting in place. What used to be the market which was beyond reach for any third-party service provider, whether as it relates to payments and customer engagement has opened up for Paymentus, primarily because of the platform we have created the verticals we have expanded into and the type of clients we are going after. So even the large enterprise clients with in-house solutions who never wanted to outsource or only wanted to outsource only piece of the business have started to warm up to Paymentus. And CIOs, CTOs and CSOs, the C-suite on the technology side, along with the C-suite on the finance side, have become more friendly towards Paymentus' platform and as a result, they're choosing our platform at a faster pace than ever before. So we are very excited getting into this year.

Q

Awesome. And kind of building on that, 12 months from now, what would you say you would have to have done in order to think of 2026 being as successful as maybe 2025 and 2024 were for Paymentus?

Dushyant Sharma

Founder, Chairman, President & Chief Executive Officer, Paymentus Holdings, Inc.

A

I think very similar to what we did last year. But one of the things which we are focused on is how do we create long-term value? I think our horizon is lot longer than just one year, for example. For us, the way we look at it is, where would Paymentus be in 2030 for an example and work backwards from there, financially but also strategically. For any investor to make money at Paymentus, let's say they wanted to stay with the business, if they're buying our stock right now and to have a very successful exit of their portfolio in 2030, for example, Paymentus better be looking just as attractive to the investors then as it looks now when you're making your decision to invest.

So part of the strategy for Paymentus right now is, in this new world of AI and all of those different things which are going on, how have we been placing the business in a strategically advantageous position right now, as well as leading up to this year and then what are our plans and how do we believe that Paymentus could be a very large company, setting a foundation between now and 2030, a foundation for it to be a very large business and growing business and a successful business and very attractive business even at that stage. So that's what we are focused on right now.

Q

And so thinking about kind of the building blocks of this year, what would you say you've mentioned before kind of new biller implementations, same-store sales, enterprise go lives and your IPN network is kind of the vectors of the growth for you guys. What would you say are kind of the building blocks for this year?

Sanjay Kalra*Senior Vice President & Chief Financial Officer, Paymentus Holdings, Inc.*

A

Well, they are very similar. The largest vector has, well, growth has always been new implementations, and that's always continue to be the same in this year. And then the secondary building block is the same-store sales growth, which is not only the biller which we had previously, but the ones which were launched in 2025, which were large enterprise customers. So that's that. And then the third one would be the IPN. And then we always do repricing with our customers. So all these four building blocks are going to continue and in the similar order of preference, I would say our priority.

Q

And so thinking about the enterprise customers, as you mentioned, a lot of them went live this year. You kind of mentioned, I think to where you're now at maybe four quarters of kind of some of your customers, at least. What are the learnings you've had so far on that customer base versus maybe your historical customer base?

Sanjay Kalra*Senior Vice President & Chief Financial Officer, Paymentus Holdings, Inc.*

A

Well, the learnings from a financial perspective are basically that the same-store sales are very similar. The patterns are very similar. In fact, we are actually proud to share that the platform is resonating with not only mid-market but enterprise customers, and we are actually in more than 25 Fortune 500 companies now. So our platform is resonating, is addressing the challenges which the billers seek to address and they are finding the value proposition in our product.

Overall, financially it's highlighting more and shining for us mainly. You see last year we delivered \$125 million free cash flow in one year. And that's pretty interesting and that's giving us confidence that the business model is working and working well at the pace at which we are growing, the scale of 37% growth or exceeding 37% growth last year with a significant EBITDA and substantial piece of it in being cash. That gives us confidence that the business model, if it continues, this could be a much bigger opportunity than what it looks like today.

Dushyant Sharma*Founder, Chairman, President & Chief Executive Officer, Paymentus Holdings, Inc.*

A

And I would also say that whether you are a small business, large business, large, super large enterprise, no one is looking for projects which are totally uncertain. No one knows exactly how long it will take, it will take years or

what it will be like and how much work it will require. No one is looking for solutions that require a lot of custom programming, and everyone wants a solution that out of the box can address the concerns they have or the requirements they have. And more sophisticated the platform you have created and it is in use in that form, not something in the future you're going to build, something you're already using, no one wants to be forced either, especially when it relates to we act as a central nervous system for the billing companies' revenue collections. So you want to make sure that the company you're selecting is having all of those pieces in place. So that – seeing that that actually works just as well in the large enterprise market as it worked in the mid-market is very encouraging for our sales teams, for our partners, for our clients, for the prospects and frankly, by extension, for our investors and employees.

Q

And as you think about expanding into new types of customer bases and new verticals, which we'll touch on a little bit later, just thinking about the competitive landscape, you've talked a lot about the disruption of the legacy bill pay space. You talked about banks being – used to be 75% to 80%. I think you said 20% to 25% now. Where do you think the kind of competitive landscape sits today and where Paymentus sits in that?

Dushyant Sharma*Founder, Chairman, President & Chief Executive Officer, Paymentus Holdings, Inc.*

A

I think as I shared, the market has been moving in our direction. And actually with our size and scale right now and a pristine balance sheet, I think it's increasingly becoming more attractive. If you think about the classic innovator's dilemma has played out here, and Paymentus is a perfect story for that. When we got started, there were a lot of large players in the market and they dominated the market. Our strategy was very simple. We are the little company for the little guys who are underserved. No one is talking to them. No one cares about them. And our philosophy was that if we can make unit economics work there and have a very successful and referenceable customer body, they themselves would be a great champion of our platform going forward.

And then second strategy we adopted was go to the market, which is the hardest to go after, in addition to the size of the market, but the vertical which is the hardest to go after and hardest to make unit economics work which was the utilities. What happens is a lot of companies early on, the strong desire is to become successful too quickly, meaning show the success quickly to feel that you are safer. And I believe and I – since I've built a business like that in my prior life, I was very fortunate this was my second time I was doing it. I knew that – some the old adage the fastest you start coding, later you finish, a lot of times. And in some ways in the business as well it works exactly the same way. The sooner you start trying to be too successful too quickly to try and to prove some data points, you take a lot of shortcuts and in the long-term, you will pay a price for it by not scaling the business.

So we believe that based on how we are building the platform, how we built the platform, we knew that if we can demonstrate success early on in that market but do it in a way that we have platform purity, one code base, regardless of how complex the customer is, how different that this new customer is versus the previous customer, make sure the customer can be implemented on the same platform and with configuration, whatever changes you need to make to your platform do those changes, but not in the custom scenario, do them as though you are doing across the platform. Later stage that would become your single biggest feature of selling point, which has been the case. A large client is not looking for a – they want custom behavior, but they are not looking for a platform that is custom-built for them. They already know what nightmares that presents and maintenance nightmares later on.

So as a result, I think competitive landscape, because of the technology benefits Paymentus offers, it's proving out to be good and we feel that whether it is new entrants to the market, meaning their date of birth is later than Paymentus or their date of birth is earlier than Paymentus, because it is not easy to get to where we are, I've done it for the second time and it has only taken me 20 years to get here. It's not easy to do what we have built here, we feel very good about where the competitive positioning is for the company.

Q

Awesome. And kind of thinking, as you said earlier, it's moving in your direction. When we think about the runway going forward, how much opportunity do you see out there from here?

Dushyant Sharma*Founder, Chairman, President & Chief Executive Officer, Paymentus Holdings, Inc.*

A

Yeah, I would say, Sanjay, feel free to jump in. I was going to say that we have only captured a fraction of the market share. And I think that that is very important from multiple perspectives. If you think about Paymentus as a – for all intents and purposes, we have \$1.2 billion of revenue with last year. We are going to be obviously lot larger than that this year. So we are already a scaled business. But to us as a company, inside the company, we feel like a very small company, relative to the market. But what is also very important to appreciate is we are not measuring our success just as it relates to the market share. That's by default. That's table stakes. What we are saying to ourselves is, how broadly can we have the strategic sphere built in such a way that Paymentus will be a uniquely valuable business by the time we start to hit even further scale from here. So we believe that it's a huge, huge market opportunity for us from here and out. Fraction of the market share in our core markets. But the way we are building it is going to be a very sizable business and very attractive even when we will be very sizable. I think that's a very important point. I want to keep highlighting that point.

Our goal is not to become a very large, lethargic company. Our goal is to become a very large, very attractive and yet very small felling company. That's the way we are building the business.

Sanjay Kalra*Senior Vice President & Chief Financial Officer, Paymentus Holdings, Inc.*

A

We posted an updated IR deck in our official website and you'll see our market share as of the last year is approximately 4.3%. So just a lot more to capture and the pace at which we are growing, I think we have a good way in front of us. Last year it was 3.6%. So we are definitely making progress and at a scale at which we are, I think it's a very good business to be.

Q

Well, yeah. Still low-single digits, though.

Sanjay Kalra*Senior Vice President & Chief Financial Officer, Paymentus Holdings, Inc.*

A

Yeah.

Q

So kind of shifting gears and thinking about the profitability of the business. Obviously, you guys are expanding margins quite quickly. How do you think about the operating leverage in the business and where you're maybe focusing your investments in and where you're kind of prioritizing keeping the business healthy?

Sanjay Kalra*Senior Vice President & Chief Financial Officer, Paymentus Holdings, Inc.*

A

Yeah. So operating leverage in the business is very high as we delivered just in most recent quarter, it was exceeding 60% incremental EBITDA margins. And we have delivered the similar incremental EBITDA margins in Q3 as well. And rule of 60 – is rule of 40, actually rule of 60 in our minds that we have been delivering the number. But overall, operating leverage is high and it will also come to light more in outer years as we scale. But year-over-year, we delivered a growth of 500 basis points on EBITDA margins overall for the company.

And in terms of our spending, we like to focus more on sales and marketing. If you look at sales and marketing is approximately 50% of our total OpEx. And that's our biggest investment and that's where we would like to invest more, given we've got a very strong pipeline in front of us, which we would like to convert to bookings as soon as we can. So that's where would be our priority to spend.

Q

Awesome. And speaking of the bookings in your pipeline, so obviously you've laid out strong bookings and a strong pipeline, and no need to give specifics, but can you just help us frame the composition of your backlog? And maybe is it more enterprise at this point, maybe more mid-market. What's the kind of vertical mix or anything you're able to give on color?

Sanjay Kalra*Senior Vice President & Chief Financial Officer, Paymentus Holdings, Inc.*

A

I think if you look at the momentum in the business, which start from pipeline and then convert to bookings. And if you look at trends over time, I think they're very similar. The patterns are very similar. Overall, we are seeing growth in every area. All the verticals are in the mix of bookings. We've got large size customers, midsize, small as well. We are not concentrated only on one particular segment or class of customers or size of customers. I think having a diversification further gives us more confidence that platform is not only resonating in one area, but it's across the board. So I think I would say overall, every vertical, every kind of customer, we can see a mix in the bookings or the backlog at the end of the year.

Q

And kind of pivoting from there, so when we think about the vertical diversification, obviously utilities is the backbone of the business and continues to be quite strong. You have other verticals insurance, government, telecom, healthcare, financial services. Which of these would you think is really going to contribute to incremental growth this year or maybe in the out-years?

Dushyant Sharma*Founder, Chairman, President & Chief Executive Officer, Paymentus Holdings, Inc.*

A

I think we did this analysis and we have been doing it that each of our verticals is doing very well actually. Starting with the utilities, we remain very proud of that vertical and we are doing great there. And then insurance, another vertical we are doing extremely well in. Our platform is resonating extremely well. And one of the things what we

are noticing is that the market, when I say the market is moving in our direction, one of the other areas, what we are finding is we took a very different posture. We said – platform Paymentus platform needs to start with the end user in mind. What will the atypical household does? Well, they have not just one bill. They have multiple types of bills and – but bank account is the same, the income is the same, but it is going to different places. So we felt that if we can actually look at building a platform which is horizontally scalable and no business should be too far out from us, our ability to serve them. So whether it's insurance, whether it's government, whether it's healthcare, whether it's any education, any of these verticals or B2B for that matter, any of these verticals, we feel that Paymentus should be able to service any of those clients. And one of the things what we're finding is, increasingly so, customers are looking for platforms that their end user customers like are used to and know, not necessarily the platform that is specifically custom sort of built for a specific vertical, but doesn't have any concept of what a end user experience looks like outside of a specific vertical. So we feel very excited about all of our verticals.

Q

And thinking about just the long-term model you guys have framed, just the CAGR. So you have kind of roughly a CAGR of 20% top line and 20% to 30% EBITDA growth. As the business scales past the \$1 billion, what gives you confidence that you're able to sustain this kind of algorithm? I know you guys have kind of talked about that each year may be a little bit different, but just the overall view.

Sanjay Kalra*Senior Vice President & Chief Financial Officer, Paymentus Holdings, Inc.*

A

Yeah. So as you said, each year could be a little bit different, but at the same time, we have only less than 5% of the market share right now. And our platform is resonating really well with every vertical we are in, every size of the customer we are going to. We have a very strong win rate, our customer contracts are long-term, three to five years. And our renewal rate is pretty high as well. I would say best in the industry. With that kind of momentum we are seeing in our current bookings and backlog, as well and like if you look at confluence of all these things, it gives us a lot of confidence that even at the scale at which we are, we will be able to maintain this CAGR both top line as well as the bottom line CAGR, 20% and 20% to 30%.

Q

And so kind of putting it together a bunch of the things we've talked about already, if we fast forward maybe two to three years out, how should we think about Paymentus in terms of revenue scale, enterprise mix, vertical diversification, maybe margin profile or anything else that you would think maybe would look a little different than it is today?

Sanjay Kalra*Senior Vice President & Chief Financial Officer, Paymentus Holdings, Inc.*

A

Well, I think giving the CAGRs which actually is a long-term model as well, I think that's something which we wanted to summarize. So that whether it's looking out too far out or few years out, I think that is kind of a general model, general guideline of thinking about our business. But the pace at which we are moving and navigating our way through to capture the market, I think that could give us lot more opportunities. And we believe our balance sheet also is very strong. We have a very good cash balance as well to use it as and when the opportunity arises. So I think we have all the ammunition we need to go ahead and grow the business. We want to keep our heads down and keep executing as we have been doing since the past few years. So we don't want to set very high expectations and we just want to keep executing. So I think the CAGRs for long-term, which we have shared with

the market and shared with everybody, I think that's good enough metric for us to guide through and for everybody to analyze what we might be able to achieve.

Q

And to the point on the balance sheet, I mean, you guys have done a really good job growing organically. If there was an opportunity, where would you think maybe a product that you guys or some sort of segment that you may be missing now that you'd be interested in investing in?

Dushyant Sharma*Founder, Chairman, President & Chief Executive Officer, Paymentus Holdings, Inc.*

A

I think as I shared at the top of the discussion here that platform purity is very important to us. We have built lot of capabilities in our platform. And since we believe and as we have shared, that AI will be a net positive to us, not just on the efficiency side, but also on the growth side of the business. From our perspective, we have a very complete set of capabilities. We don't need anything specific. However, with lot of the sort of reaction to AI and so on in the market with software, the opportunities become available, we haven't found anything so far which we found to be attractive. We have hit all – the reason we call out M&A is also because we want to be considered. And based on our success over the last several years, we get almost every book you can think of all sizes. So we look at them, but we haven't found businesses that would be accretive to our investors. We haven't come across them. If we do, we will be opportunistic, we'll take a look at it. But primary focus, as Sanjay has called out multiple times, is that is organic growth. We want to organically grow our business.

And frankly, the other thing as well I wanted to – if I might take a second to just talk about that. From an operating style of the business, I think, as long as I can remember, giving updates to the board, my first line item is cash position. I think I believe it's very important for companies to have cash on the balance sheet and have a good balance sheet, because you cannot predict what can happen tomorrow morning in the world and we are really dealing with uncertain times. A good operating team would always think about bad times when things are going really well. They're – meaning they're planning for if something goes unforeseen, how do you tackle that? I think having cash on the balance sheet in place and having a profitable business, cash-generating business, having customers who are in long-term agreements with you, having non-discretionary side of the serving economy, all of those things get factored into how we build the business. So we are very proud of the cash position. We have no qualms about having adding hundreds of millions of dollars of cash to the balance sheet as we continue to execute. Well, my point is, we love cash on the balance sheet. We love cash.

Q

Got it. Appreciate that. And kind of you mentioned the geopolitical tensions that are kind of going on right now. And obviously, you guys have great line of sight to kind of the non-discretionary spend in the market. Could you just give any update on the macro that you may have seen? Is it kind of the stable what you were seeing last year or any other changes maybe that [indiscernible] (00:33:06)?

Dushyant Sharma*Founder, Chairman, President & Chief Executive Officer, Paymentus Holdings, Inc.*

A

I think we are seeing regular business as usual trends. We are not seeing any out of the ordinary trends so far. And we feel very fortunate that we are in the non-discretionary side of the market and people still have to pay bills to just maintain their household and so on. So we are feeling good.

Q

Got it. We have a few more minutes, and I wanted to just make sure that any questions in the audience before I continue? Okay, [ph] Paul (00:33:38).

Q

Hi. Thanks. So IPN is clearly still an important part of the platform's revenue. Could you speak to how investors should think about IPN within the broader Paymentus' ecosystem? Is it primarily a volume driver, a strategic distribution channel or both? Just any thoughts there would be helpful.

Dushyant Sharma

Founder, Chairman, President & Chief Executive Officer, Paymentus Holdings, Inc.

A

I think it is a value-unlocker in some ways. So if you think about Paymentus today, our value proposition to a billing company is that with one integration, we can get – touch all of your customer base. And the fact that we still have a smaller portion of the wallet share within the customer wallet it's very important for us to have a mousetrap which allows us to reach all of the customer base. So IPN serve that purpose. It also is a value-unlocker from a different perspective. But on the other side, you have banks who are participating in the IPN network and they're sending payments. And we are very proud of the fact that we have so many real-time connections to the billing companies. But when I say value-unlocker, you can think about years out, Paymentus in kind of some ways, in – my one person's opinion take it for words worth and it is you're creating an invaluable company. This is not a regular business. It's tackling the hardest part of the payment ecosystem, which is bill payments. And it's not done overnight. It's worked with lot of hard work. It's going to be IPN will continue to be value-unlocker for the company. Lot of billing companies will want to be on the network, which lot of other people are using and lot of banks will want to do the same. So we feel very good about where it is headed.

Q

Great. And maybe a couple more questions if time permits. I think you mentioned AI earlier. You sound like a broken record up here talking about AI in every single conversation. But could you just kind of dig a little deeper into where you think the opportunities are for Paymentus, whether it's internally or as a product maybe in customer service or something? And is there any concern for disruption?

Dushyant Sharma

Founder, Chairman, President & Chief Executive Officer, Paymentus Holdings, Inc.

A

I think great question. And I think it should be a question no one should get tired of asking or understanding because it is a major change which is taking place in the industry. For us, actually, we are very proud of the fact that we designed our software distribution pricing model in such a way that any of these technology advances don't impact us the way it would impact a software company typically. So, for example, when we were faced with a choice, should we charge for our platform or offer for free? We said, well, customer service executive will probably pay. CFO would not want to pay. Why don't we make both of them happy? So we give the platform and don't charge anything for it. When it came to integrations with the complex systems on the back end with the billing companies, we said we're not going to charge anything for that as well.

So if you look at it from our customer experience standpoint with all the experience of our customer body, in general, we are an AI service provider. Whether we are using AI or non-AI tool, it doesn't really matter to them. For them, they're saying, I'm already getting the service at no cost. It doesn't charge me, I think. And when I call them, they don't charge me for any maintenance cost either. So from – that's the customer side. In terms of utilizing AI for revenue generation or acceleration or expense efficiencies, both of those we are very excited about. So first, AI is being used in Paymentus. All of our employees are encouraged to embrace AI. We don't think of this as a replacive. We actually think of this as assistive technology for our employees. We could become more efficient. So we can grow more revenue without adding – equal – proportionally the same number of employees to the company. So we feel great about that. Our employees love that messaging as well, by the way. That's why they're embracing it as well. So you will see some continued operating leverage from our business.

And in terms of the top end of the market, the top end of our P&L, the top line, we believe Paymentus has an opportunity just because of the model and the focus Paymentus has had over the years and how we thought of software. We thought of software as something that should be given to our customers at no cost. Very important to think about the mindset for the company. That allows Paymentus to take a look at are there opportunities in our existing customer base and prospective customer base, we are not doing which we should be doing and AI makes it a little bit easier for even our customers to start to say, you know what, Paymentus could do that for us. And since we are already the central nervous system for revenues for our customer, we feel good about our chances to be able to do that.

Q

Thank you for that answer. And then just to kind of wrap it up, when we think about the long-term vision, is there anything we didn't mention or discussed today that you'd like to mention? What do you think investors might be underappreciating about the story today that might not be represented in the share price?

Dushyant Sharma*Founder, Chairman, President & Chief Executive Officer, Paymentus Holdings, Inc.*

A

I think I would say, maybe I'll go for it. It was something I will not – my team will tell me not to say it this way. I think one of the things which is pretty fascinating for me is as a public company CEO now, operating a private company for a number of years prior to that, is that public markets think of every business as a pizza shop. How many pizzas you sold last year? Okay. Well, how many is it compared to last quarter versus this quarter and so on? Oh, is it one non-pizza less? Let me take a look at it what that means and so on.

I've been building the business opposite of that, exact opposite of that, that how should I make sure that this investors can sleep easy at night knowing that there is a team which is running the business that knows how to create long-term shareholder value. So that if you didn't have the sell button available to you, which was the case for my private investors, my LPs of the private investor didn't have the sell button available to them. So the only two buttons I was able to give them was buy and then the second was relax. So I got it. Let me execute the business.

So beyond the story of bill payments and money and all of that stuff and the EBITDA and revenue, you first need to know whether the company is being run and run well, run well with the mindset that it is our people's retirements' money which is on the shoulders of the company. I don't lose sight of that for one second. I know that's the case and I'm running the company as with my team, very sophisticated team, very experienced team with that mindset. So I would say, just give us – if you – you can have hundreds of companies you can get in and out of. If you're looking for a company to get in and then forget, replace the sell button with relax button, we might

be one of them. And it has served well for those who did that. I just want to say that it has served well for those and I'm one of them.

Unverified Participant

Well, awesome. We're going to end it there. I appreciate the really bullish mentality. And thank you guys so much.

Dushyant Sharma

Founder, Chairman, President & Chief Executive Officer, Paymentus Holdings, Inc.

Thank you.

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