

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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 17, 2021

Commission File Number 0-25346

ACI WORLDWIDE, INC.

(Exact name of registrant as specified in its charter)

Delaware

47-0772104

(State or other jurisdiction of incorporation or organization)

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

2811 Ponce de Leon
Blvd Suite 1300 Coral Gables, Florida

33134

(Address of Principal Executive Offices)

(Zip Code)

(305) 894-2200

(Registrant's telephone number, including area code)

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

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

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

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, \$0.005 par value	ACIW	Nasdaq Global Select Market

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

Emerging growth company

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

Item 7.01. Regulation FD Disclosure.

On November 17, 2021, ACI Worldwide, Inc. ("the Company") issued a press release with its long-term guidance. A copy of this press release is attached hereto as Exhibit 99.1.

On November 17, 2021, ACI Worldwide, Inc. (the "Company") posted investor relations materials on its website (www.aciworldwide.com). A copy of the presentation materials is attached hereto as Exhibit 99.2.

The foregoing information (including the exhibits hereto) is being furnished under "Item 7.01- Regulation FD Disclosure." Such information (including the exhibits hereto) shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
99.1	Press release dated November 17, 2021
99.2	Investor presentation materials dated November 17, 2021
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURE

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

ACI WORLDWIDE, INC.
(Registrant)

Date: November 17, 2021

By: _____ /s/ SCOTT W. BEHRENS
Scott W. Behrens
Executive Vice President, Chief Financial Officer, and Chief Accounting Officer
(Principal Financial Officer)



Analyst Day 2021: ACI Worldwide Strategy on Track and Increases Long-Term Guidance

MIAMI, FL—November 17, 2021—ACI Worldwide (NASDAQ: ACIW), a leading global provider of real-time digital payment software, today hosted a hybrid virtual and in-person briefing in New York with investors and analysts. The Company said its three-pillar strategy is on track, presented an increase in its long-term guidance and shared plans for leveraging its leadership in real time to shape the future of global payments.

ACI Worldwide plans to accelerate revenue growth from mid-single digits to mid to high single-digits, reaching an expected 7-9% organic revenue growth rate in 2024. This revised outlook results from the success of ACI's transformation and execution of its three-pillar strategy and is higher than previous expectations of mid-single-digit organic revenue growth. The Company continues to expect a gradual increase in net adjusted EBITDA margin over the same period.

"We are at the forefront of shaping the future of payments globally. I am proud to say ACI is in a great position to modernize and innovate the world's payments software. As payments evolve, we believe real time will accelerate in both volume and value and we are enabling our customers to succeed in this brave new world of payments," said Odilon Almeida, president and CEO, ACI Worldwide.

"Our 3-pillar strategy - Fit-for-growth, Focused-on-growth, and Step-change value creation, which remains unchanged from last year, is on track and is guiding us through this journey, while also creating shareholder value in the short- and long-term," Almeida concluded.

Scott Behrens, chief financial officer, ACI Worldwide, said, "ACI is well-positioned to benefit from the explosive growth in real-time payments. We have the framework in place to deliver significant value to shareholders with our increased long-term organic revenue growth outlook, strong cash flow generation, solid balance sheet and financial flexibility to balance growth investments and return cash to shareholders."

A replay of the event, along with the accompanying presentation, is available on the Company's investor relations website.

About ACI Worldwide

ACI Worldwide is a global software company that provides mission-critical real-time payment solutions to corporations. Customers use our proven, scalable and secure solutions to process and manage digital payments, enable omni-commerce payments, present and process bill payments, and manage fraud and risk. We combine our global footprint with local presence to drive the real-time digital transformation of payments and commerce.

Contacts

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Dan Ring
dan.ring@aciworldwide.com

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FORWARD-LOOKING STATEMENTS

This press release contains forward-looking statements based on current expectations that involve a number of risks and uncertainties. Generally, forward-looking statements do not relate strictly to historical or current facts and may include words or phrases such as "believes," "will," "expects," "anticipates," "intends," and words and phrases of similar impact. The forward-looking statements are made pursuant to safe harbor provisions of the Private Securities Litigation Reform Act of 1995.

Forward-looking statements in this press release include, but are not limited to, statements regarding:

(i) our plans to accelerate revenue growth from mid-single digits to mid- to high-single-digits, reaching an expected 7-9% organic revenue growth in 2024; (ii) our expectations of a gradual increase in net adjusted EBITDA; (iii) being at the forefront of shaping the future of payments globally; (iv) that our three-pillar strategy is creating shareholder value in the short- and long-term; and (v) that we are well-positioned to benefit from explosive growth in real-time payments; and (vi) that we have the framework in place to deliver significant value to shareholders.

All of the foregoing forward-looking statements are expressly qualified by the risk factors discussed in our filings with the Securities and Exchange Commission. Such factors include, but are not limited to, increased competition, demand for our products, restrictions and other financial covenants in our debt agreements, consolidations and failures in the financial services industry, customer reluctance to switch to a new vendor, the accuracy of management's backlog estimates, failure to obtain renewals of customer contracts or to obtain such renewals on favorable terms, delay or cancellation of customer projects or inaccurate project completion estimates, volatility and disruption of the capital and credit markets and adverse changes in the global economy, events outside of our control including natural disasters, wars, and outbreaks of disease, our ability to attract and retain senior management personnel and skilled technical employees, our existing levels of debt, potential adverse effects from the impending replacement of LIBOR, impairment of our goodwill or intangible assets, litigation, future acquisitions, strategic partnerships and investments, integration of and achieving benefits from the Speedpay acquisition, the complexity of our products and services and the risk that they may contain hidden defects or be subjected to security breaches or viruses, compliance of our products with applicable legislation, governmental regulations and industry standards, our ability to protect customer information from security breaches or attacks, our compliance with privacy regulations, our ability to adequately defend our intellectual property, exposure to credit or operating risks arising from certain payment funding methods, the cyclical nature of our revenue and earnings and the accuracy of forecasts due to the concentration of revenue-generating activity during the final weeks of each quarter, business interruptions or failure of our information technology and communication systems, our offshore software development activities, risks from operating internationally, including fluctuations in currency exchange rates, exposure to unknown tax liabilities, and volatility in our stock price. For a detailed discussion of these risk factors, parties that are relying on the forward-looking statements should review our filings with the Securities and Exchange Commission, including our most recently filed Annual Report on Form 10-K and our Quarterly Reports on Form 10-Q.

ACI Worldwide Analyst Day

November 17, 2021

Private Securities Litigation Reform Act of 1995 Safe Harbor for Forward-Looking Statements

This presentation contains forward-looking statements based on current expectations that involve a number of risks and uncertainties. The forward-looking statements are made pursuant to safe harbor provisions of the Private Securities Litigation Reform Act of 1995. A discussion of these forward-looking statements and risk factors that may affect them is set forth at the end of this presentation. The company assumes no obligation to update any forward-looking statement in this presentation, except as required by law.

Welcome

John Kraft

Head of Strategy and Finance

Leading the future of payments worldwide

Odilon Almeida

President and CEO

Key takeaways

ACI is well positioned to **lead the future of payments** through Real Time

ACI has built momentum; our 3-pillar strategy is **already delivering results**

We are continually reviewing the company's portfolio for **shareholder value maximization**

Our Vision

To be the global leader in real-time payments

Our Mission

To accelerate global commerce through real-time payments

Our Purpose

To create global prosperity through real-time payments

Our story is simple, yet powerful

We are a **global software company**

Our software **powers mission-critical payment systems**

For **leading corporations, fintechs and financial disruptors** worldwide

Our software processes...

\$14 Trillion

in payments and securities transactions. **Every. Day.**

The world's largest banks, bank on us

19

of the top 20
banks worldwide

60

of the top 100
banks globally

87

countries
with customers

We transform retail experiences worldwide

>80,000

merchants powered
by ACI directly and
through PSPs

>250

API library

We lead the U.S. direct-to-biller market

>3,000

billers in the U.S.

>500

million bill pay
transactions
annually

~9,000

endpoint
relationships

We are at the forefront of real-time

17

country real-time schemes

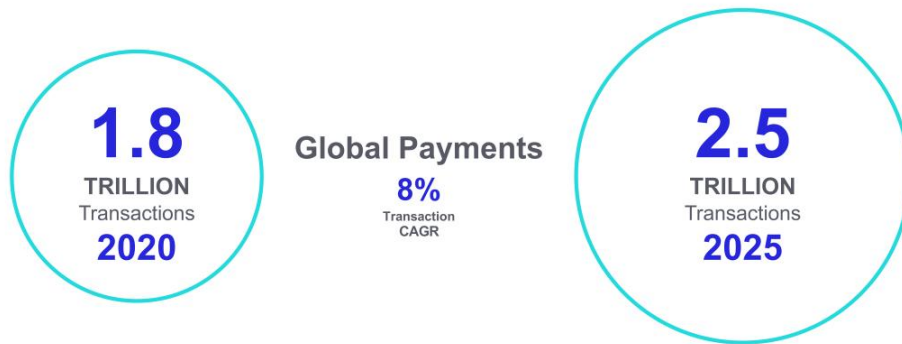
6

central bank infrastructures in Asia-Pacific and Latin America

50%

of U.K. Faster Payments transactions

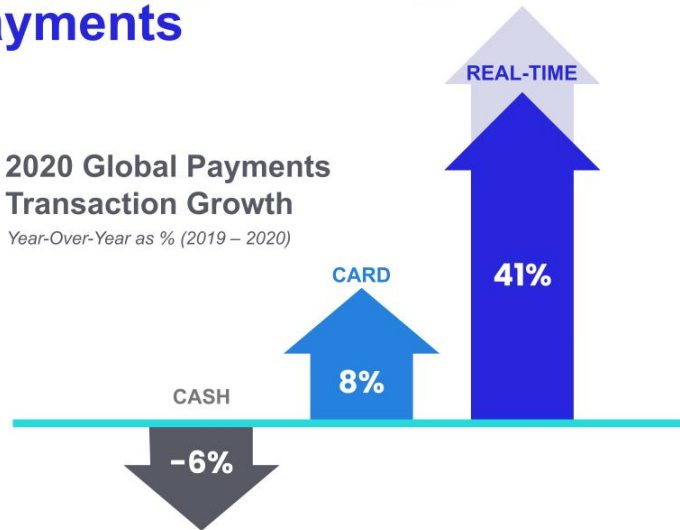
Our addressable market is growing



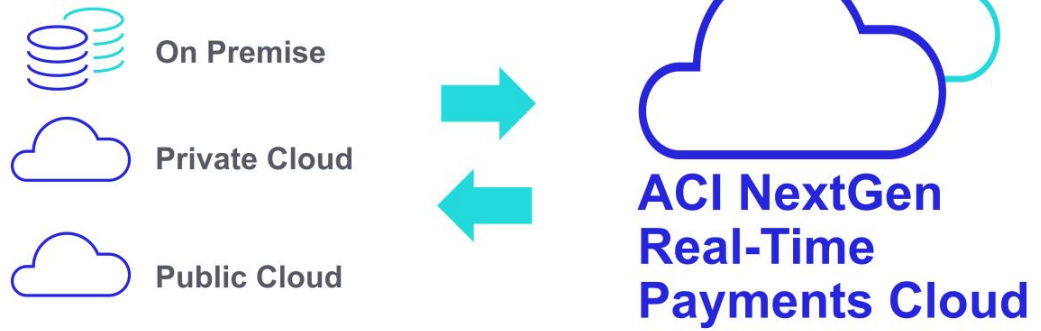
Real-time is the growth engine of global payments

2020 Global Payments Transaction Growth

Year-Over-Year as % (2019 – 2020)



We are building the NextGen real-time payments cloud



Our journey started in 2020 and is yielding results

MARGIN

2020 net adjusted EBITDA margin increased more than
450 basis points

REVENUE

Expect 2021 organic revenue growth to
accelerate to 5%

INCREASED GUIDANCE

2021 revenue estimated at
\$1.355B - \$1.360B

RULE OF 40

Will reach Rule of 40 in 2021 with a
score of 42%

Estimates based on achieving full-year 2021 guidance

Rule of 40 equals sum of total company organic revenue growth and net adjusted EBITDA margin

Our three-pillar strategy is working



FIT FOR GROWTH

We are organized and operating with a strong focus on growth



FOCUSED ON GROWTH

We are focusing investments on the biggest growth opportunities and continue to accelerate the digital transformation of payments



STEP-CHANGE VALUE CREATION

We continue to build on our successful history of mergers and acquisitions

Agenda:

A closer look at our three-pillar strategy

Pillar 1: Fit for Growth

Tony Dinkins, Chief Human Resources Officer
Eve Aretakis, Chief Revenue Officer

Pillar 2: Focused on Growth

Jeremy Wilmot, Chief Product Officer
Sanjay Gupta, Head of Billers
Debbie Guerra, Head of Merchants
Sam Jawad, Head of Banks and Intermediaries
Ram Puppala, Chief Technology Officer

Pillar 3: Step-Change Value Creation

Craig Maki, Chief Development Officer

Total Shareholder Return

Scott Behrens, Chief Financial Officer

Q&A

Moderated by
John Kraft, Head of Strategy and Finance

Fit for Growth

An agile and accountable organization

Tony Dinkins

Chief Human Resources Officer

We have built organizational readiness and efficiency

Functional model

Fewer layers

Cost discipline

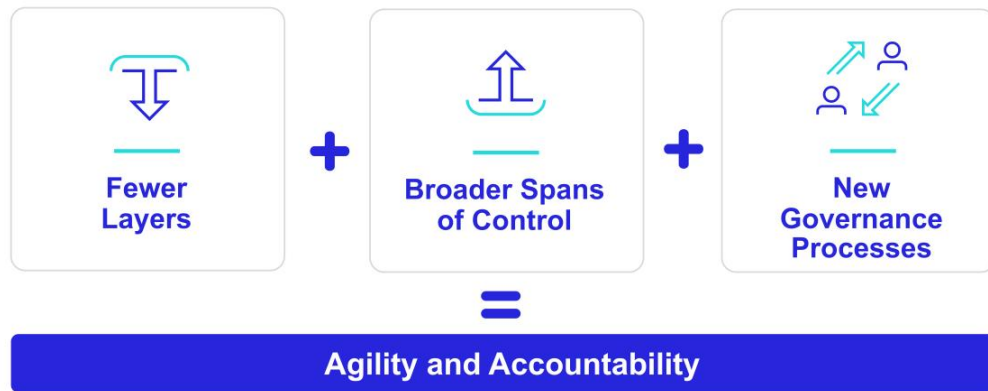
Talent alignment and development

Values-based culture

ACI Functional Model



We have created an agile and accountable organization



Our improved efficiencies generated savings for growth investments

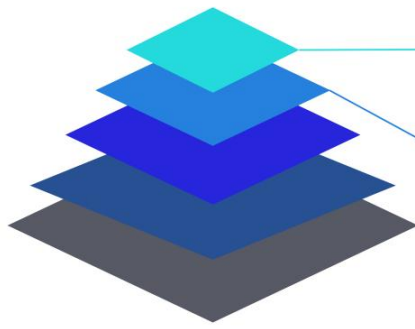
\$60M
Saved



\$30M
Reinvested



We have strengthened and empowered our leaders



Two-thirds of Executive Leadership Team newly hired or in new roles

More than half of Senior Leadership Team newly hired or promoted

More than 800 talented individuals joined ACI year-to-date

We are building our culture based on new core values



Integrity



Accountability



Diversity



**Customer
Centricity**

Fit for Growth

Commercial excellence and discipline to drive organic growth

Eve Aretakis

Chief Revenue Officer

Commercial excellence and discipline to drive organic growth

Weekly operating cadence

Local focused “fighting units”

Demand generation excellence

Sales compensation linked to revenue



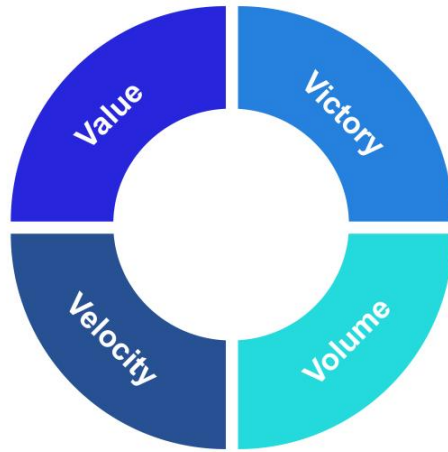
More predictable business model

Greater relevance in international markets

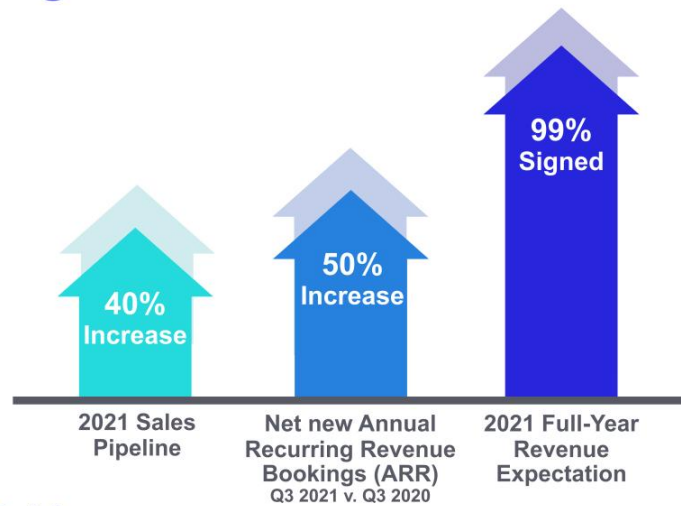
Increased pipeline

Enhanced customer experience

We have established disciplined pipeline management



Our disciplined go-to-market approach is delivering results



We are building stronger customer relationships



Focused on Growth

Accelerating organic growth

Jeremy Wilmot
Chief Product Officer

We have focused investments in high-growth areas



Real-Time Payments

Global banks and central infrastructures



Global Merchants

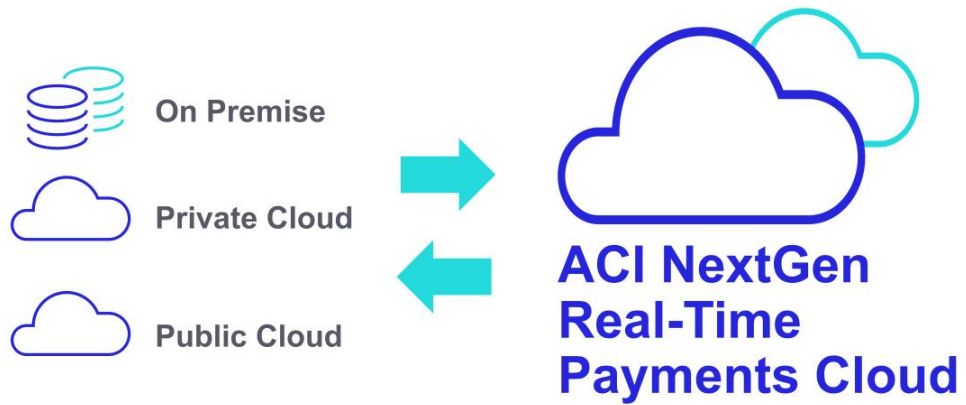
Large, sophisticated global merchants



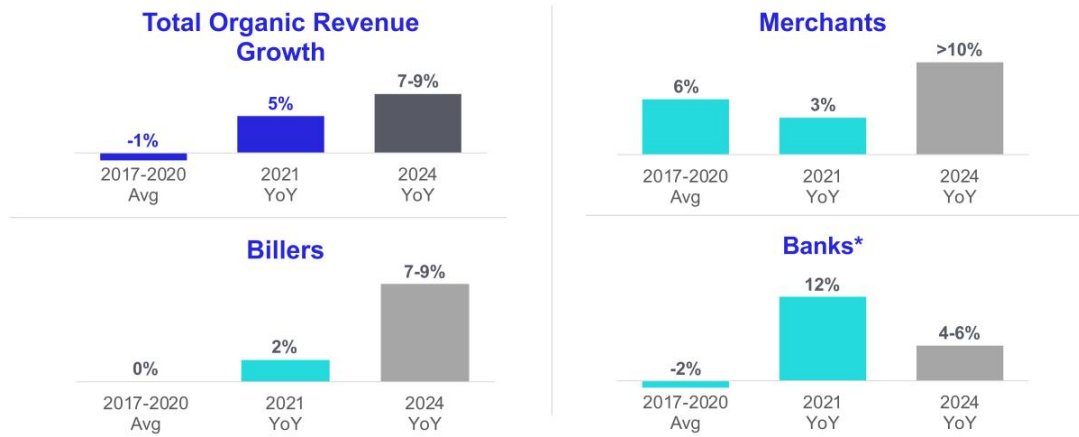
International Markets

High-growth international markets

We are building the NextGen real-time payments cloud



ACI is accelerating revenue growth



*Banks segment excludes legacy products including Enterprise Banker, Interact Miser and our divested Community Financial Services

ACI Worldwide
Real-Time Payments

Estimates based on achieving full year 2021 guidance
2024 growth rates based on long-term forecast

Our three segments will lead the real-time revolution

Banks and Intermediaries

Connecting consumer and corporate accounts to domestic and cross-border real-time

Merchants

Accepting zero interchange, digital, real-time payments

Billers

Delivering real-time invoices and requests to pay that settle immediately

REAL-TIME LOCAL INFRASTRUCTURE

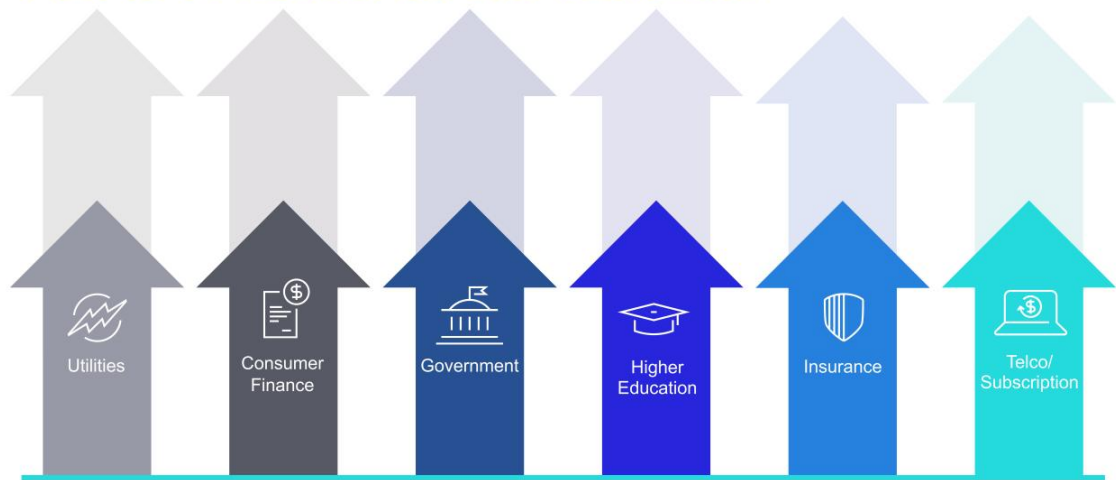
Focused on Growth Billers

Sanjay Gupta
Head of Billers

ACI is the leader in the direct-to-biller market in the U.S.



ACI is focused on six verticals



ACI's bill payment platform is unique and rapidly transforming



Our major salesforce expansion is making its mark in bill pay



Investments to date have strengthened our biller offering



**NextGen
Biller Platform**



Mobile First



**Expanded Channels
and Methods**

Focused initiatives will drive growth

Vertical channel
partnerships

Value-added
services

Real-time
payments

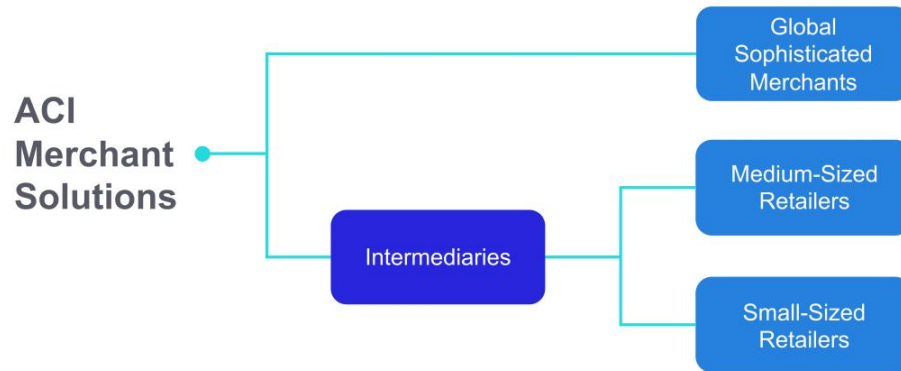
Modernization
and innovation

Focused on Growth Merchants

Debbie Guerra

Head of Merchants

ACI sells to large, sophisticated global retailers and intermediaries



ACI offers three powerful merchant solutions



ACI® Omni-Commerce™

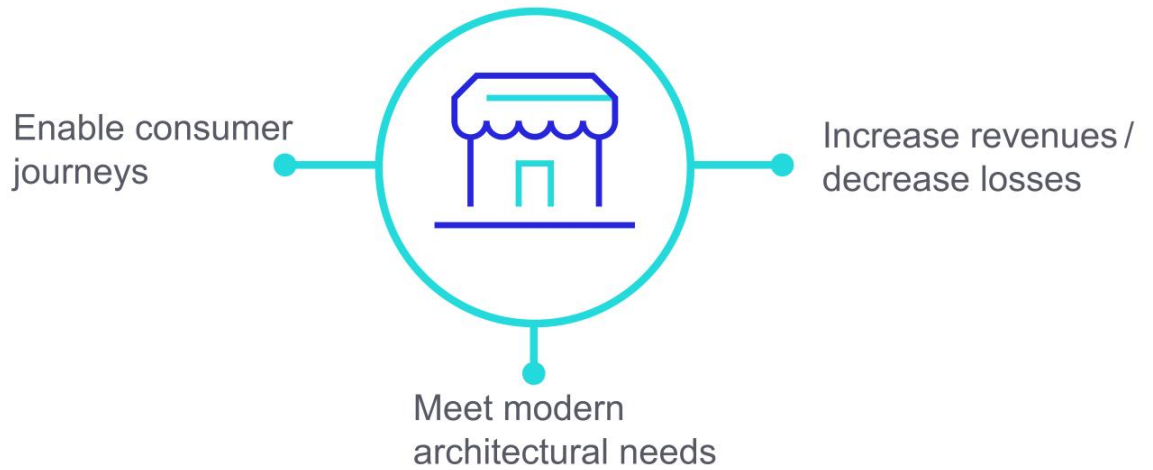


ACI Secure eCommerce™

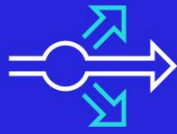


ACI Fraud Management™
for Merchants

ACI is addressing the digital payments transformation



Investments to date have strengthened our merchant offering



**Expanded
endpoints and
payment methods**



**Secure, frictionless
consumer journeys**



**Vertical
partnerships**

Focused initiatives will drive growth

Payments
acceptance
and vertical
specialization

AI and machine
learning

Real-time
payments

Modernization
and innovation

Focused on Growth Banks and Intermediaries

Sam Jawad

Head of Banks and Intermediaries

ACI serves the entire financial ecosystem



Financial Institutions
Corporations
Processors

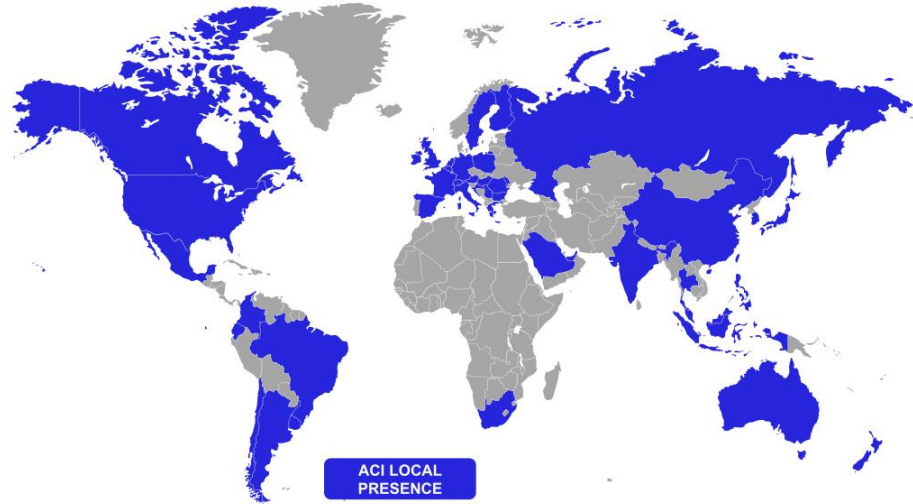


Central Infrastructures
Payment Networks



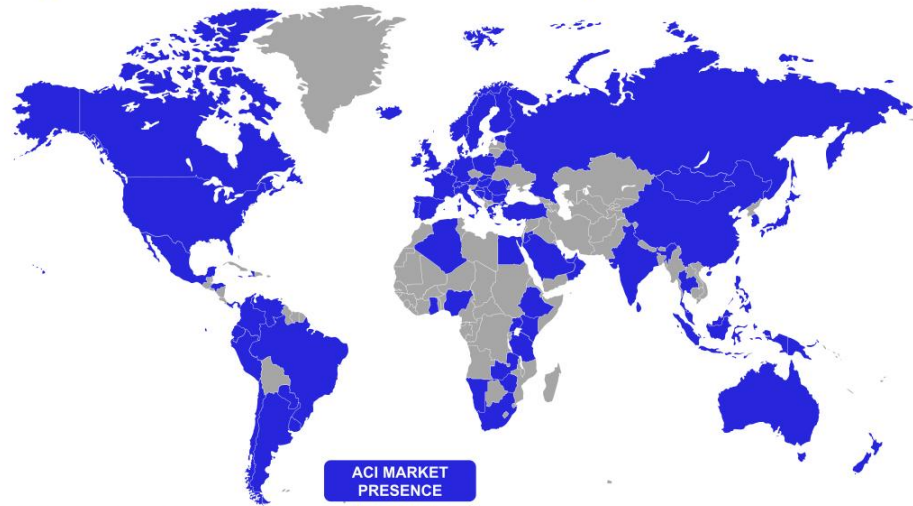
Fintechs
Disruptors

ACI's global reach and local expertise is unmatched



ACI Worldwide
Real-Time Payments

ACI's global reach and local expertise is unmatched



ACI Worldwide
Real-Time Payments

Investments to date have strengthened our banks and intermediaries offering



**Real-Time
Payments**



**Merchant
Acquiring**



**SaaS Offering
in the Cloud**



**Strategic
Partnerships**

Focused initiatives will drive growth

**International
markets**

**Real-time
payments**

**Modernization
and innovation**

Focused on Growth

ACI is building the NextGen real-time payments cloud

Ram Puppala
Chief Technology Officer



ACI NextGen Real-time Payments Cloud

We are building the NextGen real-time payments cloud by innovating our payments software stack

To power the **world's payments value chain**

To deliver real-time payment cloud solutions that **span the entire payments ecosystem** with global and local integration

NextGen real-time payments cloud is comprehensive, yet simple

API ecosystem

Omni-channel UX

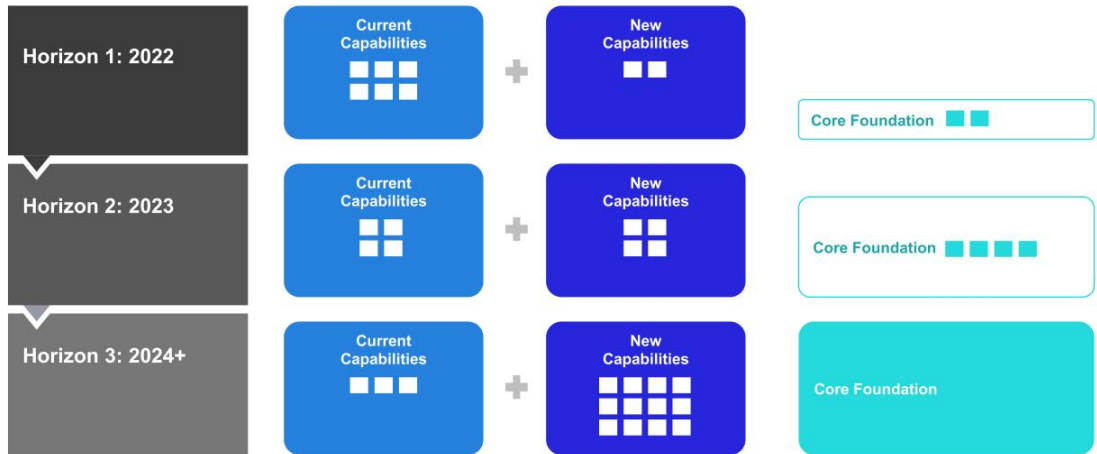
Microservices

DevOps/AIOps/CICD



ACI NextGen Real-Time Payments Cloud

We have already started our modernization



NextGen payments cloud will propel core payments growth for our customers

Extensible through open APIs for faster digital payments innovation

Easy-to-access, increasing cloud solutions adoption without major disruption

Modernizes and streamlines user experience

Delivers capabilities that are compliant and secure across the full value chain

Step-Change Value Creation

Craig Maki
Chief Development Officer

We will continue to build on our history of successfully executing inorganic strategies



Strategies

**Continual
portfolio review
and optimization**

**Disciplined on
price and use of
capital**

**Actionable
synergy
opportunities**

**Operational
integration
excellence**

Optimizing portfolio to maximize shareholder value

Real-time payments, localized last-mile capabilities

Bill payment value-added services and strategic partnerships

Scale opportunities

Near and long-term value creation

Total Shareholder Return

Scott Behrens
Chief Financial Officer

ACIW is well positioned for continued profitable growth

EXPECTED HIGHLIGHTS

5%

ORGANIC REVENUE
GROWTH
2021

Highest organic
revenue growth in
almost a decade

73%

RECURRING
REVENUE
2021

Up from 70% in 2019

38%

NET ADJUSTED
EBITDA MARGIN
2021

Up 500 bps since
2019

42%

RULE
OF 40
2021

First time ever

Estimates based on achieving full-year 2021 guidance

ACI Worldwide
Real-Time Payments

Rule of 40 equals sum of total company organic revenue growth and net adjusted EBITDA margin

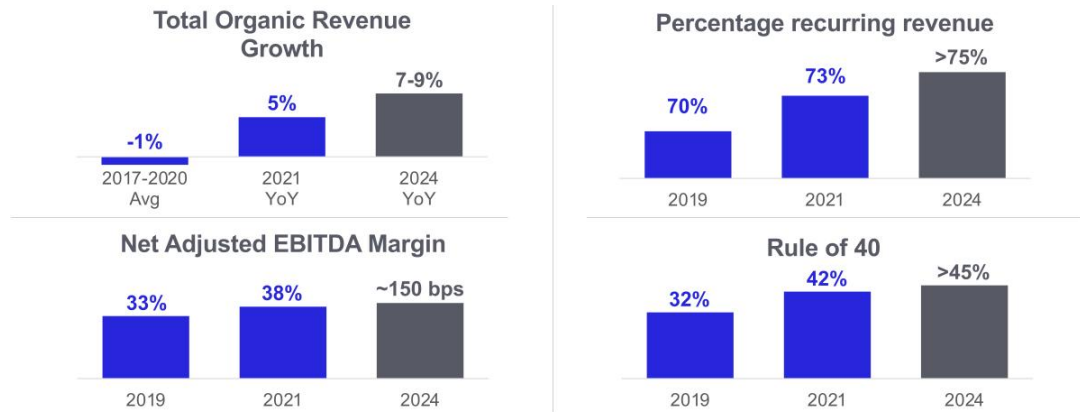
64

We are raising our long-term organic growth outlook

	Previous Guidance	Updated Guidance
Organic Revenue	Mid single-digit growth	Mid-to-high single-digit growth
Net EBITDA Margin	Gradually improve	Gradually improve
Target Leverage Ratio	2.5x net debt/EBITDA	2.5x net debt/EBITDA

Step-change value creation through acquisitions and divestitures

Revenue growth expected to accelerate from 5% in 2021 to 7-9% by 2024

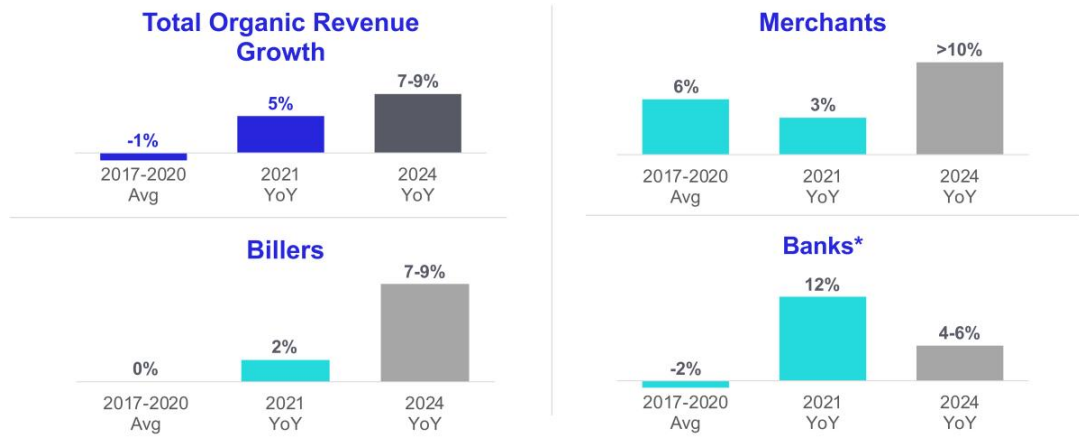


Estimates based on achieving full-year 2021 guidance

Rule of 40 equals sum of total company organic revenue growth and net adjusted EBITDA margin

Adjusted EBITDA excludes an \$18M investment over 3 years to move our European data centers to the public cloud

ACI is accelerating revenue growth



*Banks segment excludes legacy products including Enterprise Banker, Interact Miser and our divested Community Financial Services

ACI Worldwide
Real-Time Payments

Estimates based on achieving full year 2021 guidance
2024 growth rates based on long-term forecast

ACIW is a resilient company

2021 Full-Year Guidance

**\$1,355M -
\$1,360M**
Revenue

**\$380M -
\$385M**
Adjusted EBITDA

\$250M
Operating Cash Flow

2.4x
Debt Leverage

\$650M
Liquidity

\$100M
Shares repurchased
since January 2020

Our strategy is to balance growth investments with returning cash to shareholders

Targeting half of our free cash flow in the near-term to share repurchases

\$250M

2021
Operating
Cash Flow

**Allocation
Priorities**

Reinvest
M&A
Repurchases

ACI Worldwide
Real-Time Payments

ACI remains committed to disciplined deployment of its strong cash flow

69

ACIW is a strategic investment at an attractive valuation

ACIW is a good short-term opportunity

Software company trading at discount to peers

Turnaround story showing early evidence of success

High cash flow and solid balance sheet

Organic growth of 5% in 2021

ACI Worldwide
Real-Time Payments

ACIW is a long-term strategic investment

Leading explosive real-time payments growth

Building the next generation of real-time payments cloud

Organic growth of upper single digits by 2024

2024 data based on long-term forecast

Leading the future of payments worldwide

Odilon Almeida

President and CEO

Key takeaways



ACI is well positioned to **lead the future of payments** through Real Time



ACI has built momentum; our 3-pillar strategy is **already delivering results**



We are continually reviewing the company's portfolio for **shareholder value maximization**

Q&A: ACI Worldwide Leadership Team

Leading the Future of Payments Worldwide

Odilon Almeida, President and CEO

Pillar 1: Fit for Growth

Tony Dinkins, Chief Human Resources Officer

Eve Aretakis, Chief Revenue Officer

Pillar 2: Focused on Growth

Jeremy Wilmot, Chief Product Officer

Sanjay Gupta, Head of Billers

Debbie Guerra, Head of Merchants

Sam Jawad, Head of Banks and Intermediaries

Ram Puppala, Chief Technology Officer

Pillar 3: Step-Change Value Creation

Craig Maki, Chief Development Officer

Total Shareholder Return

Scott Behrens, Chief Financial Officer

Q&A

Moderated by

John Kraft, Head of Strategy and Finance

Q&A

ACI Worldwide Analyst Day

November 17, 2021

Appendix

Non-GAAP Financial Measures

To supplement our financial results presented on a GAAP basis, we use non-GAAP measures, including in this presentation, that we believe are helpful in understanding our past financial performance and our future results. The non-GAAP measures in this presentation include pro forma adjustments for our Speedpay acquisition as well as excluding the revenue from our CFS assets sold in 2016, significant transaction expenses, and significant non-cash expenses such as stock-based compensation, depreciation, and amortization. The presentation of these non-GAAP financial measures should be considered in addition to our GAAP results and are not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with GAAP. Management generally compensates for limitations in the use of non-GAAP financial measures by relying on comparable GAAP financial measures and providing investors with a reconciliation of non-GAAP financial measures only in addition to and in conjunction with results presented in accordance with GAAP. We believe that these non-GAAP financial measures reflect an additional way to view aspects of our operations that, when viewed with our GAAP results, provide a more complete understanding of factors and trends affecting our business.

Non-GAAP Financial Measures

Certain non-GAAP measures include:

- Adjusted EBITDA: net income (loss) plus income tax expense (benefit), net interest income (expense), net other income (expense), depreciation, amortization, and non-cash compensation, as well as significant transaction related expenses. Adjusted EBITDA should be considered in addition to, rather than as a substitute for, net income (loss).
- Net Adjusted EBITDA Margin: Adjusted EBITDA divided by revenue net of pass through interchange revenue. Net Adjusted EBITDA Margin should be considered in addition to, rather than as a substitute for, net income (loss).
- Adjusted Revenue: total revenue plus the Speedpay pro forma adjustment and less CFS revenue. Adjusted Revenue should be considered in addition to, rather than as a substitute for, total revenue.
- Adjusted Interchange: total interchange expense plus the Speedpay pro forma adjustment. Adjusted Interchange should be considered in addition to, rather than as a substitute for, interchange.

Non-GAAP Financial Measures

Adjusted EBITDA (millions) Year Ended December 31,	<u>2019</u>	Adjusted Revenue and Net Revenue (millions) Year Ended December 31,	<u>2018</u>	<u>2019</u>
Net income	\$ 67	Revenue	\$1,010	\$1,258
Plus:		Speedpay proforma adjustment	<u>352</u>	<u>125</u>
Income tax expense	5	Total adjusted revenue	<u>\$1,362</u>	<u>\$1,383</u>
Net interest expense	52			
Net other (income) expense	(1)	Interchange	\$ 170	\$ 322
Depreciation expense	24	Speedpay proforma adjustment	<u>184</u>	<u>71</u>
Amortization expense	99	Total adjusted interchange	<u>\$ 354</u>	<u>\$ 393</u>
Non-cash stock-based compensation expense	<u>37</u>			
Adjusted EBITDA before significant transaction-related expenses	283	Net Revenue	\$ 840	\$ 936
Significant transaction-related expenses	<u>25</u>	Speedpay proforma adjustment	<u>168</u>	<u>54</u>
Adjusted EBITDA	308	Total adjusted net revenue	<u>\$1,008</u>	<u>\$ 990</u>
Speedpay proforma adjustment	<u>31</u>			
Adjusted EBITDA including Speedpay pro forma adjustment	<u>\$ 339</u>			
Net Adjusted EBITDA Margin	33%			
Recurring Revenue				
SaaS and PaaS fees	\$ 678			
Maintenance fees	<u>213</u>			
Recurring revenue	<u>\$ 891</u>			

Non-GAAP Financial Measures

Historic Segment Revenue Information (millions)
Year Ended December 31,

	2016	2017	2018	2019	2020
Revenue					
Billers	\$ 256	\$ 271	\$ 276	\$ 511	\$ 586
Excluding Speedpay *	-	-	-	(228)	(329)
Total adjusted Billers	256	271	276	283	257
Banks	630	620	595	591	559
Excluding CFS revenue *	(15)	-	-	-	-
Total adjusted Banks	615	620	595	591	559
Merchants	120	132	140	156	149
Total adjusted revenue	\$ 991	\$ 1,023	\$ 1,011	\$ 1,030	\$ 965

*Revenue by segment amounts exclude revenue from CFS assets sold in 2016 and from acquisition date of Speedpay in 2019.

Forward Looking Statements

This presentation contains forward-looking statements based on current expectations that involve a number of risks and uncertainties. Generally, forward-looking statements do not relate strictly to historical or current facts and may include words or phrases such as “believes,” “will,” “expects,” “anticipates,” “intends,” and words and phrases of similar impact. The forward-looking statements are made pursuant to safe harbor provisions of the Private Securities Litigation Reform Act of 1995.

Forward-looking statements in this presentation include, but are not limited to, statements relating to expectations regarding: (i) ACIW as a short- and long-term strategic investment and a good short-term opportunity; (ii) the growth of our addressable market; (iii) continuing to accelerate the digital transformation of payments; (iv) 2021 organic revenue growth rate and estimated range, recurring revenue, net adjusted EBITDA margin, and Rule of 40 achievement; (v) achievement of a more predictable business model, greater relevance in international markets, an increased pipeline, and enhanced customer experience; (vi) 2021 sales pipeline, net new annual recurring revenue bookings, and full-year revenue; (vii) 2021 and 2024 revenue growth, percentage recurring revenue, net adjusted EBITDA margin, and Rule of 40 achievement; (viii) our three segments leading the real-time revolution; (ix) initiatives in our Biller, Merchant and Banks and Intermediaries segments driving growth; (x) the building of the next-gen payments cloud, and that the next-gen payments cloud will propel core payments growth for our customers; (xi) building on our history of successfully executing inorganic strategies; (xii) near-and long-term value creation through optimization of our portfolio; (xiii) our long-term outlook for organic revenue growth, net EBITDA margin, and target leverage ratio; (xiv) debt leverage, liquidity and operating cash flow based on achieving 2021 guidance; (xv) targeting half of our free cash flow in the near term to share repurchases; and (xvi) ACIW as a strategic investment at an attractive valuation.

Forward Looking Statements

All of the foregoing forward-looking statements are expressly qualified by the risk factors discussed in our filings with the Securities and Exchange Commission. Such factors include, but are not limited to, the COVID-19 pandemic, increased competition, business interruptions or failure of our information technology and communication systems, may be subjected to security breaches or viruses, our ability to attract and retain senior management personnel and skilled technical employees, new members of senior management coupled with our headquarters relocation, future acquisitions, strategic partnerships and investments, integration of and achieving benefits from the Speedpay acquisition, implementation and success of our new Three Pillar strategy, impact if we convert some or all on-premise licenses from fixed-term to subscription model, anti-takeover provisions, exposure to credit or operating risks arising from certain payment funding methods, customer reluctance to switch to a new vendor, our ability to adequately defend our intellectual property, litigation, our offshore software development activities, risks from operating internationally, including fluctuations in currency exchange rates, adverse changes in the global economy, compliance of our products with applicable legislation, governmental regulations and industry standards, the complexity of our products and services and the risk that they may contain hidden defects, complex regulations applicable to our payments business, our compliance with privacy regulations, exposure to unknown tax liabilities, consolidations and failures in the financial services industry, volatility in our stock price, demand for our products, failure to obtain renewals of customer contracts or to obtain such renewals on favorable terms, delay or cancellation of customer projects or inaccurate project completion estimates, impairment of our goodwill or intangible assets, the accuracy of management's backlog estimates, the cyclical nature of our revenue and earnings and the accuracy of forecasts due to the concentration of revenue-generating activity during the final weeks of each quarter, restrictions and other financial covenants in our debt agreements, our existing levels of debt, potential adverse effects from the impending replacement of LIBOR, events outside of our control including natural disasters, wars, and outbreaks of disease. For a detailed discussion of these risk factors, parties that are relying on the forward-looking statements should review our filings with the Securities and Exchange Commission, including our most recently filed Annual Report on Form 10-K and our Quarterly Reports on Form 10-Q.

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