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

SCHEDULE 14D-9

Solicitation/Recommendation Statement
Under Section 14(d)(4) of the Securities Exchange Act of 1934

Paya Holdings Inc.
(Name of Subject Company)

GTCR-ULTRA HOLDINGS, LLC
(Name of Person Filing Statement)

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

70434P 103
(CUSIP Number of Class of Securities)

Jeffrey S. Wright
GTCR-Ultra Holdings, LLC
300 N. LaSalle Street, Suite 5600
Chicago, Illinois 60654
(312) 382-2200

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

With copies to:
Elizabeth Cooper
Katherine Krause
Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, NY 10017
(212) 455-2000

Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

This Schedule 14D-9 filing consists of certain communications relating to the proposed acquisition of Paya Holdings Inc., a Delaware corporation (the “*Company*” or “*Paya*”), by Nuvei Corporation, a corporation incorporated pursuant to the laws of Canada (“*Parent*”), pursuant to the terms and subject to the conditions of an Agreement and Plan of Merger, dated as of January 8, 2023 (the “*Merger Agreement*”), by and among the Company, Parent and Pinnacle Merger Sub, Inc., a Delaware corporation and wholly owned subsidiary of Parent (“*Merger Sub*”). Pursuant to the Merger Agreement, upon the terms and subject to the conditions thereof, Merger Sub will commence a tender offer (the “*Offer*”), to acquire all of the outstanding shares of common stock of the Company, par value \$0.001 per share (the “*Shares*”), at an offer price of \$9.75 per Share in cash, without interest and subject to any required withholding of taxes. If successful, the Offer will be followed by a merger of Merger Sub with and into the Company (the “*Merger*”) pursuant to Section 251(h) of the General Corporation Law of the State of Delaware, with the Company continuing as the surviving corporation in the Merger.

This Schedule 14D-9 filing consists of the following documents relating to the proposed Offer and the Merger:

(i) Press Release of GTCR Ultra Holdings, LLC, dated and first used on January 9, 2023.

The information set forth under Item 8.01 of the Current Report on Form 8-K filed by the Company on January 9, 2023 (including all exhibits attached thereto and incorporated therein by reference) is incorporated herein by reference.

Additional Information about the Tender Offer and Where to Find It

The tender offer referenced in this communication has not yet commenced. This communication is for information purposes only and is neither an offer to buy nor a solicitation of an offer to sell any securities of the Company, nor is it a substitute for the tender offer materials that Merger Sub will file with the SEC upon commencement of the tender offer. The solicitation of an offer to sell and the offer to buy shares of the Company’s common stock will only be made pursuant to a tender offer statement on Schedule TO, including an offer to purchase, a letter of transmittal and other related materials that Merger Sub, a wholly owned subsidiary of Parent, intends to file with the Securities and Exchange Commission (the “*SEC*”). In addition, the Company will file with the SEC a Solicitation/Recommendation Statement on Schedule 14D-9 with respect to the tender offer.

Stockholders and Investors are strongly advised to read these documents when they become available, including the Solicitation/Recommendation Statement of the Company on Schedule 14D-9 and any amendments or supplements thereto, as well as any other documents relating to the tender offer and the Merger that are filed with the SEC, carefully and in their entirety prior to making any decisions with respect to whether to tender their shares into the tender offer because they contain important information, including the terms and conditions of the tender offer.

Once filed, investors will be able to obtain the tender statement on Schedule TO, the offer to purchase, the Solicitation/Recommendation Statement of the Company on Schedule 14D-9 and related offer materials with respect to the tender offer and the Merger, free of charge at the SEC’s website at www.sec.gov or from the information agent that will be named in the tender offer materials. Investors may also obtain, at no charge, the documents filed with or furnished to the SEC by the Company under the “*Investors*” section of the Company’s website at <https://investors.paya.com>.

Cautionary Statement Regarding Forward Looking Statements

Certain statements either contained in or incorporated by reference into this document, other than purely historical information, including statements relating to the acquisition of the Company by Parent and any statements relating to the Company's business and expected operating results, and the assumptions upon which those statements are based, are "forward-looking statements." These forward-looking statements generally include statements that are predictive in nature and depend upon or refer to future events or conditions, and include words such as "believes," "plans," "anticipates," "projects," "estimates," "expects," "intends," "strategy," "future," "opportunity," "may," "will," "should," "could," "potential," or similar expressions. Forward-looking statements are based on management's current expectations and beliefs, as well as a number of assumptions, estimates and projections concerning future events and do not constitute guarantees of future performance. These statements are subject to risks, uncertainties, changes in circumstances, assumptions and other important factors, many of which are outside management's control, that could cause actual results to differ materially from the results discussed in the forward-looking statements. Such forward-looking statements include those relating to the ability to complete and the timing of completion of the transactions contemplated by the Merger Agreement including the parties' ability to satisfy the conditions to the consummation of the tender offer and the other conditions set forth in the Merger Agreement and the possibility of any termination of the Merger Agreement. Actual results may differ materially from current expectations because of numerous risks and uncertainties including, among others: (i) the risk that the proposed transaction may not be completed in a timely manner or at all; (ii) uncertainty surrounding the number of shares of the Company's common stock that will be tendered in the tender offer; (iii) the risk of legal proceedings that may be instituted related to the Merger Agreement, which may result in significant costs of defense, indemnification and liability; (iv) the possibility that competing offers or acquisition proposals for the Company will be made; (v) the possibility that any or all of the various conditions to the consummation of the offer or the merger may not be satisfied or waived, including that a governmental entity may prohibit, delay or refuse to grant approval for the consummation of the offer or the merger; (vi) the occurrence of any event, change or other circumstance that could give rise to the termination of the Merger Agreement; and (vii) the effects of disruption from the transactions of the Company's business and the fact that the announcement and pendency of the transactions may make it more difficult to establish or maintain relationships with employees and business partners. The risks and uncertainties may be impacted by the COVID-19 pandemic (including supply chain constraints, labor shortages and inflationary pressure). The foregoing factors should be read in conjunction with the risks and cautionary statements discussed or identified in the Company's public filings with the SEC from time to time, including the Company's most recent Annual Report on Form 10-K for the year ended December 31, 2021 and Quarterly Reports on Form 10-Q. The Company's stockholders and investors are cautioned not to unduly rely on these forward-looking statements. The forward-looking statements speak only as of the date hereof and, other than as required by applicable law, the Company and GTCR expressly disclaim any intent or obligation to update or revise publicly these forward-looking information or statements.

Exhibit Index

Exhibit Number	Description
99.1	Press Release of GTCR Ultra Holdings, LLC, dated and first used on January 9, 2023.

GTCR-Backed Paya to be Acquired by Nuvei*Sale of Leading Integrated Payments Provider Follows Significant Transformation and Successful Execution of The Leaders Strategy™ within the Payments Industry*

CHICAGO, IL — January 9, 2023 — GTCR, a leading private equity firm, announced today that portfolio company Paya Holdings Inc. (NASDAQ: PAYA), a leading integrated payments provider, has signed a definitive agreement with Nuvei Corporation (TSX: NVEI) (NASDAQ: NVEI) to be acquired in an all-cash transaction through a tender offer with a total enterprise value of approximately \$1.3 billion. Following Paya's listing as a publicly-traded company, GTCR remained Paya's largest shareholder and the firm supports this transaction.

Headquartered in Atlanta, Georgia, Paya is a leading pure-play integrated payments platform serving customers in attractive and growing end markets such as B2B, government, utilities, non-profit and healthcare end markets. In total, Paya processes over \$45 billion of annual payment volume, making it a top 10 provider of card-not-present payment processing in the U.S., and serves over 100,000 end-customers through over 2,000 software vendors and other key distribution partners.

GTCR originally acquired Paya in 2017 and, alongside Paya's management team, helped transform the business through accelerated organic growth and several accretive acquisitions. In October 2020, Paya became a NASDAQ-listed public company.

"Nuvei's acquisition of Paya marks a significant milestone in the transformation of this business," said Aaron Cohen, Managing Director and Head of Financial Services & Technology at GTCR. "Since the initial corporate carveout from Sage, the Company has worked side-by-side with our team to implement a growth strategy centered on investing in technology and an enhanced product suite to reach new customers in attractive markets."

"Paya's evolution from a corporate subsidiary to a highly strategic business within the broader payments ecosystem is a great illustration of the GTCR Leaders Strategy™," said Collin Roche, Managing Director and Co-CEO of GTCR. "We'd like to thank Jeff Hack and the rest of the Paya management team for their hard work which led to this important achievement."

"Today is the culmination of a five-year journey for the Paya business alongside GTCR, and we see a very bright future for Paya with Nuvei," said Jeff Hack, Paya CEO. "GTCR has been an exceptional partner. They have worked closely with management to transform our business and their contributions to Paya's strategy and success have been invaluable. Together, we were able to leverage GTCR's deep domain expertise in payments and Paya's leading-edge solutions to execute an organic growth and M&A investment plan that has established the Company as one of the leading providers of integrated payments solutions."

J.P. Morgan Securities LLC and Raymond James & Associates are serving as financial advisors to Paya and Kirkland & Ellis LLP is serving as Paya's legal advisor. Simpson Thacher & Bartlett LLP is serving as legal counsel for GTCR.

About GTCR

Founded in 1980, GTCR is a leading private equity firm that pioneered The Leaders Strategy™ – finding and partnering with management leaders in core domains to identify, acquire and build market-leading companies through organic growth and strategic acquisitions. GTCR is focused on investing in transformative growth in companies in the Business & Consumer Services, Financial Services & Technology, Healthcare and Technology, Media & Telecommunications sectors. Since its inception, GTCR has invested more than \$24 billion in over 270 companies, and the firm currently manages over \$26 billion in equity capital. GTCR is based in Chicago with offices in New York and West Palm Beach. For more information, please visit www.gtc.com. Follow us on LinkedIn.

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