

90-DAY IR PLAN

Northlake Payments, Inc.

NASDAQ: NLKP · Embedded Payments / Fintech

Q3 FY2026 · July-September

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The quarter ahead

5 desks

COVERAGE

4 Buy / 1 Hold
peers 6-8 — under-covered

28 funds

TARGET UNIVERSE

high-fit, not held
top 5 prioritized

6 prospects

NDR CONVERSION

non-holders on the trip
~\$60M capital at stake

+24%

IR-SITE TREND

q/q sessions
demand signal building

A prioritized IR plan for the next 90 days, ranked off Northlake's real ownership graph and coverage map. The quarter's job is to convert the demand the beat is generating into **ownership and coverage** — the two levers that close the valuation gap identified in peer benchmarking.

WHO TO REACH — RANKED BY CONVICTION, BY OWNERSHIP WHITESPACE

Targeting priorities

Priorit y	Fund	Metro	Why now (whitespace)	Fit
1	Point72 Asset Management	New York / CT	Sector PM engaged; owns 2 peers, not NLKP	92
2	Royce Investment Partners	New York	Small-cap specialist; style fit, zero position	91
3	Ruane, Cunniff & Goldfarb	New York	Concentrated value; owns Pyramid, gap to fill	86
4	Neuberger Berman	New York	Adding fintech; small-cap sleeve underweight payments	83
5	First Eagle Investment Mgmt	New York	Patient capital; the margin/FCF story fits mandate	82

The whitespace read: all five already own a payments peer but not Northlake — the pitch isn't educating them on the sector, it's the relative-value case (cheaper, closing quality gap). Warm prospects convert faster than cold; the target list is sequenced by that overlap.

CLOSE THE SELL-SIDE GAP

Coverage gap — and why it matters to the multiple

Five desks (4 Buy / 1 Hold) is thin for a \$930M-cap name; Pyramid and Clarity carry 6-8. **Under-coverage caps the multiple** — fewer models means fewer buyers and wider dispersion. Two moves this quarter:

- **Upgrade the Hold.** Host Westmark (Owen Pike) on the NY NDR; walk the incremental-margin framework and net-revenue durability that support a Buy. A 5th Buy tightens the consensus and lifts the average PT.
- **Add a sixth desk.** Target one payments-focused analyst without coverage; initiation typically brings a fresh buyer base and is a standalone catalyst for a small-cap.

MEASURABLE GOALS

Success metrics — how we'll grade the quarter

Goal	Target	Why it matters
Prospect conversions (NDR)	2 of 6 open positions	~\$40-60M of new demand; broadens the base
Coverage	Upgrade Westmark; +1 new desk	Tighter consensus, higher avg PT, new buyers
Ownership quality	Net institutional buying positive	Sticky capital lowers volatility
Engagement	Sustain IR-site +20% q/q	Leading indicator of inbound demand

THE PLAN ON A TIMELINE

90-day calendar

When	Activity	Owner	Goal
Weeks 1-2	Q2 earnings call + post-print callbacks	IR + CFO	Reinforce the beat; log analyst tone
Week 3	New York non-deal roadshow (8 meetings)	CEO + CFO + IR	Convert 6 prospect funds
Weeks 4-6	Sell-side follow-ups; target 6th desk	IR	Upgrade Westmark; initiate #6
Weeks 7-10	Targeted NBO / prospect outreach	IR	Progress top-5 targets
Weeks 11-13	Board report + Q3 preview	IR	Ready the next cycle