

Payments

(Dollars in thousands)

Payments	Year Ended December 31,			2021 Compared to 2020		2020 Compared to 2019	
	2021	2020	2019	\$ Change	% Change	\$ Change	% Change
Total interest income	\$ 12,093	\$ 4,474	\$ 1,214	\$ 7,619	170.3%	\$ 3,260	268.5%
Intersegment interest allocations	(511)	(444)	(216)	(67)	(15.1)%	(228)	(105.6)%
Total interest expense	—	—	—	—	—%	—	—%
Net interest income	11,582	4,030	998	7,552	187.4%	3,032	303.8%
Credit loss expense (benefit)	438	172	68	266	154.7%	104	152.9%
Net interest income after credit loss expense	11,144	3,858	930	7,286	188.9%	2,928	314.8%
Noninterest income	7,451	125	49	7,326	5,860.8%	76	155.1%
Noninterest expense	39,769	12,880	6,720	26,889	208.8%	6,160	91.7%
Operating income (loss)	<u>\$(21,174)</u>	<u>\$(8,897)</u>	<u>\$(5,741)</u>	<u>\$(12,277)</u>	<u>(138.0)%</u>	<u>\$(3,156)</u>	<u>(55.0)%</u>

	Year Ended December 31,		
	2021	2020	2019
Factored receivable period end balance	\$ 153,176,000	\$ 84,222,000	\$ 11,116,000
Interest income	\$ 12,093,000	\$ 4,474,000	\$ 1,214,000
Noninterest income	7,451,000	125,000	49,000
Total revenue	<u>\$ 19,544,000</u>	<u>\$ 4,599,000</u>	<u>\$ 1,263,000</u>
Operating income (loss)	\$ (21,174,000)	\$ (8,897,000)	\$ (5,741,000)
Interest expense	511,000	444,000	216,000
Depreciation and software amortization expense	267,000	249,000	24,000
Intangible amortization expense	3,476,000	—	—
Earnings (losses) before interest, taxes, depreciation, and amortization	<u>\$ (16,920,000)</u>	<u>\$ (8,204,000)</u>	<u>\$ (5,501,000)</u>
Transaction costs	\$ 2,992,000	\$ —	\$ —
Adjusted earnings (losses) before interest, taxes, depreciation, and amortization ⁽¹⁾	<u>\$ (13,928,000)</u>	<u>\$ (8,204,000)</u>	<u>\$ (5,501,000)</u>
Number of invoices processed	13,483,420	4,438,527	874,790
Amount of payments processed	\$15,161,915,000	\$4,234,864,000	\$975,081,000

⁽¹⁾ Adjusted earnings (losses) before interest, taxes, depreciation, and amortization excludes material gains and expenses related to merger and acquisition-related activities and is a non-GAAP financial measure used to provide meaningful supplemental information regarding the segment's operational performance and to enhance investors' overall understanding of such financial performance by removing the volatility associated with certain acquisition-related items that are unrelated to our core business.

Our Payments segment's operating loss increased \$12.3 million, or 138.0%.

The number of invoices processed by our Payments segment increased 203.8% from 4,438,527 for the year ended December 31, 2020 to 13,483,420 for the year ended December 31, 2021, and the amount of payments processed increased 258.0% from \$4.235 billion for the year ended December 31, 2020 to \$15.162 billion for the year ended December 31, 2021.

Interest income increased due to increased average factored receivable balances at our Payments segment and increased yields period over period. Noninterest income increased primarily due to \$7.0 million in Payments fees related to the acquired HubTran operations during the year ended December 31, 2021.