REPAY to Acquire Accounts Payable Automation Provider Kontrol Payables

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Company Posted Webcast to Review the Transaction and its Larger B2B Business on Investor Relations Section of REPAY.com

ATLANTA--(BUSINESS WIRE)--Jun. 22, 2021-- Repay Holdings Corporation (NASDAQ: RPAY) ("REPAY"), a leading provider of vertically-integrated payment solutions, today announced it has acquired Kontrol Payables ("Kontrol") for up to $11 million, of which $8 million was paid at closing. The acquisition will be financed with cash on hand.

Kontrol, which was founded in 2011, is an integrated accounts payable ("AP") automation solutions provider serving clients in a variety of end markets, including construction, food production, software, manufacturing, and education. Kontrol utilizes its 30+ ERP integrations and network of over 13,000 suppliers to deliver efficiencies to its clients' AP workflows, ultimately executing its clients' outbound payments using a variety of payment modalities, including virtual card, enhanced ACH, ACH, and check. Kontrol is expected to process approximately $300 million of virtual card volume in 2021.

"With their AP automation capabilities and supplier network, Kontrol is the perfect partner to grow our AP automation business and enhance our comprehensive B2B offering. In an increasingly digital world, there continues to be ever-strengthening demand for technology-first B2B automation and payment solutions, as enterprise customers aim to reduce costs and streamline back office processes. This acquisition will give us the opportunity to leverage REPAY's B2B technology infrastructure, increase our virtual card volume, and better position us to address the $2.2 trillion total addressable market for our B2B AP automation business," said John Morris, CEO of REPAY. "We are thrilled to welcome the Kontrol team to the REPAY family."

REPAY posted a webcast and presentation to review its larger B2B business on the investor relations section of the Company's website, found here – investors.repay.com.

Forward-Looking Statements

This communication contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements include, but are not limited to, statements about future financial and operating results, our plans, objectives, expectations and intentions with respect to future operations, sales opportunities and growth, products and services; and other statements identified by words such as "will likely result," "are expected to," "will continue," "is anticipated," "estimated," "believe," "intend," "plan," "projection," "outlook" or words of similar meaning. These forward-looking statements include, but are not limited to, statements regarding the expected impact of the COVID-19 pandemic, REPAY's industry and market sizes, future opportunities for REPAY, including Kontrol, as well as the level of Kontrol's growth and financial contributions. Such forward-looking statements are based upon the current beliefs and expectations of our management and are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are difficult to predict and generally beyond our control. Actual results and the timing of events may differ materially from the results anticipated in these forward-looking statements.

In addition to factors previously disclosed in prior reports filed with the U.S. Securities and Exchange Commission and those identified elsewhere in this communication, the following factors, among others, could cause actual results and the timing of events to differ materially from the anticipated results or other expectations expressed in the forward-looking statements: the impacts of the ongoing COVID-19 coronavirus pandemic and the actions taken to control or mitigate its spread (which impacts are highly uncertain and cannot be reasonably estimated or predicted at this time); a delay or failure to integrate and realize the benefits of the Kontrol acquisition and any difficulties associated with marketing products and services in the AP automation market to REPAY's existing B2B customers; changes in the payment processing market in which REPAY competes, including with respect to its competitive landscape, technology evolution or regulatory changes; changes in the vertical markets that REPAY targets; risks relating to REPAY's relationships within the payment ecosystem; the risk that REPAY may not be able to execute its growth strategies, including identifying and executing acquisitions; risks relating to data security; changes in accounting policies applicable to REPAY; and the risk that REPAY may not be able to develop and maintain effective internal controls.

Actual results, performance or achievements may differ materially, and potentially adversely, from any projections and forward-looking statements and the assumptions on which those forward-looking statements are based. There can be no assurance that the data contained herein is reflective of future performance to any degree. You are cautioned not to place undue reliance on forward-looking statements as a predictor of future performance as projected financial information and other information are based on estimates and assumptions that are inherently subject to various significant risks, uncertainties and other factors, many of which are beyond our control. All information set forth herein speaks only as of the date hereof in the case of information about REPAY or the date of such information in the case of information from persons other than REPAY, and we disclaim any intention or obligation to update any forward-looking statements as a result of developments occurring after the date of this communication. Forecasts and estimates regarding REPAY's industry and end markets are based on sources we believe to be reliable, however there can be no assurance these forecasts and estimates will prove accurate in whole or in part. Annualized, projected and estimated numbers are used for illustrative purpose only, are not forecasts and may not reflect actual results.

About REPAY

REPAY provides integrated payment processing solutions to verticals that have specific transaction processing needs. REPAY's proprietary, integrated payment technology platform reduces the complexity of electronic payments for merchants, while enhancing the overall experience for consumers and businesses.

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