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 9, 2020

REPAY HOLDINGS CORPORATION
(Exact name of registrant as specified in its charter)

Delaware	**001-38531**	**98-1496050**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

3 West Paces Ferry Road
Suite 200
Atlanta, GA 30305
(Address of principal executive offices, including zip code)

Registrant's telephone number, including area code: **(404) 504-7472**

(Former name or former address, if changed since last report)

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:

☐ 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:

Title of each class	Trading Symbol	Name of each exchange on which registered
Class A common stock, par value $0.0001 per share	RPAY	The NASDAQ Stock Market LLC

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 2.02. Results of Operations and Financial Condition.

On November 9, 2020, Repay Holdings Corporation (the "Company") issued a press release announcing the results of the Company's operations for the quarter ended September 30, 2020.

A copy of the Company's press release is attached hereto as Exhibit 99.1 and is hereby incorporated by reference in this Item 2.02. As provided in General Instruction B.2 of Form 8-K, the information and exhibits contained in this Item 2.02 shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), nor shall they be deemed to be 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 a filing.

Item 7.01. Regulation FD Disclosure.

On November 9, 2020, the Company provided supplemental information regarding its business and operations in an earnings supplement and investor presentation that will be made available on the investor relations section of the Company's website.

Copies of the earnings supplement and investor presentation are attached hereto as Exhibits 99.2 and 99.3 and are hereby incorporated by reference in this Item 7.01. As provided in General Instruction B.2 of Form 8-K, the information and exhibits contained in this Item 7.01 shall not be deemed to be "filed" for purposes of Section 18 of the Exchange Act, nor shall they be deemed to be incorporated by reference in any filing under the Securities Act, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1*	Press release issued November 9, 2020 by Repay Holdings Corporation
99.2*	Earnings Supplement, dated November 2020
99.3*	Investor Presentation, dated November 2020
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Filed herewith

SIGNATURES

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 hereunto duly authorized.

Repay Holdings Corporation

Dated: November 9, 2020

By: /s/ Timothy J. Murphy
Timothy J. Murphy
Chief Financial Officer

Exhibit 99.1

REPAY Reports Third Quarter 2020 Financial Results

ATLANTA, November 9, 2020 -- Repay Holdings Corporation (NASDAQ: RPAY) ("REPAY" or the "Company"), a leading provider of vertically-integrated payment solutions, today reported financial results for its third quarter of 2020.

"Our solid third quarter results are a testament to the value proposition of our business, which has grown even more evident since the COVID-19 pandemic began almost eight months ago. Compared to the third quarter of 2019, card payment volume and gross profit increased 44% and 40%, respectively," said John Morris, CEO of REPAY. "We are thrilled by our latest acquisition of CPS Payment Services, which fortifies our B2B and AP automation offering and will help us satisfy the heightened demand for comprehensive, technology-first B2B automation and payment solutions."

Three Months Ended September 30, 2020 Highlights

- Card payment volume was $3.8 billion, an increase of 44% over the third quarter of 2019
- Total revenue was $37.6 million, a 43% increase over the third quarter of 2019
- Gross profit was $27.1 million, an increase of 40% over the third quarter of 2019
- Pro forma net loss[1] was $(6.6) million, as compared to net loss of $(41.4) million in the third quarter of 2019
- Adjusted EBITDA was $15.6 million, an increase of 31% over the third quarter of 2019
- Adjusted Net Income was $9.5 million, a decrease of 9% from the third quarter of 2019[2]
- Adjusted Net Income per share was $0.12

Gross profit represents total revenue less cost of services. Adjusted EBITDA, Adjusted Net Income, and Adjusted Net Income per share are non-GAAP financial measures. See "Non-GAAP Financial Measures" and the reconciliations of Adjusted EBITDA and Adjusted Net Income to their most comparable GAAP measures provided below for additional information.

Business Combination

The Company was formed upon closing of the merger (the "Business Combination") of Hawk Parent Holdings LLC (together with Repay Holdings, LLC and its other subsidiaries, "Hawk Parent") with a subsidiary of Thunder Bridge Acquisition, Ltd. ("Thunder Bridge"), a special purpose acquisition company, on July 11, 2019 (the "Closing Date"). On the closing of the Business Combination, Thunder Bridge changed its name to Repay Holdings Corporation.

Basis of Presentation

As a result of the Business Combination, the Company was identified as the acquirer for accounting purposes, and Hawk Parent, which owned the business conducted prior to the closing of the Business Combination, is the acquiree and accounting "Predecessor." The Company is the "Successor" for periods after the Closing Date, which includes consolidation of the Hawk Parent business subsequent to the Closing Date. The Company's financial statement presentation reflects the Hawk Parent business as the "Predecessor" for any periods ended prior to the Closing Date. Where we discuss results for any period ended September 30, 2019, we are

[1] Please refer to "Basis of Presentation" below for an explanation of the presentation of this information.
[2] Adjusted Net Income for the three months ended September 30, 2020 includes a pro forma tax impact. See 'Key Operating and Non-GAAP Financial Data' footnote (p) for additional detail.

referring to the combined results of the Predecessor for the periods from either January 1, 2019 or July 1, 2019 and the Successor for the period from the Closing Date through September 30, 2019. The combined basis of presentation reflects a simple arithmetic combination of the Predecessor and Successor periods. The acquisition was accounted for as a business combination using the acquisition method of accounting, and the Successor financial statements reflect a new basis of accounting that is based on the fair value of net assets acquired. As a result of the application of the acquisition method of accounting as of the effective time of the Business Combination, the financial statements for the Predecessor period and for the Successor period are presented on different bases. When information is noted as being “pro forma” in this press release, it means that the financial statements were adjusted to remove the effects of purchase accounting adjustments related to the Business Combination. The historical financial information of Thunder Bridge prior to the Business Combination has not been reflected in the Predecessor period financial statements.

Subsequent Events

On October 27, 2020, REPAY announced the acquisition of CPS Payment Services for up to $93 million, which includes up to $15 million in performance-based earnouts. The acquisition closed on November 2, 2020 and was financed with cash on hand.

On November 5, 2020, the Company, Truist Bank (formerly SunTrust Bank) and other members of its existing bank group agreed to amend REPAY’s existing credit facility in order to extend through August 2021 the availability period for the $60 million delayed draw term loan facility under the credit facility.

2020 Outlook

REPAY expects the following financial results for full year 2020, which reflects expected contributions from CPS Payment Services and replaces previously provided guidance.

	Full Year 2020 Outlook
	Updated Guidance
Card Payment Volume	$14.75 - 15.00 billion
Total Revenue	$148 - 153 million
Gross Profit	$110 - 113 million
Adjusted EBITDA	$63 - 65 million

This range assumes no further unforeseen COVID-related impacts, which could create substantial economic duress in the fourth quarter of the year. REPAY does not provide quantitative reconciliation of forward-looking, non-GAAP financial measures, such as forecasted 2020 Adjusted EBITDA, to the most directly comparable GAAP financial measure, because it is difficult to reliably predict or estimate the relevant components without unreasonable effort due to future uncertainties that may potentially have significant impact on such calculations, and providing them may imply a degree of precision that would be confusing or potentially misleading.

Conference Call

REPAY will host a conference call to discuss third quarter 2020 financial results today at 5:00 pm ET. Hosting the call will be John Morris, CEO, and Tim Murphy, CFO. The call will be webcast live from REPAY's investor relations website at https://investors.repay.com/investor-relations. The conference call can also be accessed live over the phone by dialing (877) 407-3982, or for international callers (201) 493-6780. A replay will be available one hour after the call and can be accessed by dialing (844) 512-2921 or (412) 317-6671 for international callers; the conference ID is 13711329. The replay will be available at https://investors.repay.com/investor-relations.

Non-GAAP Financial Measures

This communication includes certain non-GAAP financial measures that REPAY's management uses to evaluate its operating business, measure its performance and make strategic decisions. Adjusted EBITDA is a non-GAAP financial measure that represents net income prior to interest expense, tax expense, depreciation and amortization, as adjusted to add back certain non-cash and non-recurring charges, such as non-cash loss on extinguishment of debt, non-cash change in fair value of contingent consideration, non-cash change in fair value of assets and liabilities, share-based compensation charges, transaction expenses, management fees, legacy commission related charges, employee recruiting costs, other taxes, strategic initiative related costs and other non-recurring charges. Adjusted Net Income is a non-GAAP financial measure that represents net income prior to amortization of acquisition-related intangibles, as adjusted to add back certain non-cash and non-recurring charges, such as non-cash loss on extinguishment of debt, non-cash change in fair value of contingent consideration, non-cash change in fair value of assets and liabilities, share-based compensation expense, transaction expenses, management fees, legacy commission related charges, employee recruiting costs, strategic initiative related costs and other non-recurring charges, net of tax effect associated with these adjustments. Adjusted Net Income is adjusted to exclude amortization of all acquisition-related intangibles as such amounts are inconsistent in amount and frequency and are significantly impacted by the timing and/or size of acquisitions. Management believes that the adjustment of acquisition-related intangible amortization supplements GAAP financial measures because it allows for greater comparability of operating performance. Although we exclude amortization from acquisition-related intangibles from our non-GAAP expenses, management believes that it is important for investors to understand that such intangibles were recorded as part of purchase accounting and contribute to revenue generation. Adjusted Net Income per share is a non-GAAP financial measure that represents Adjusted Net Income divided by the weighted average number of shares of Class A common stock outstanding (on as-converted basis) for the three and nine months ended September 30, 2020 (excluding shares subject to forfeiture). REPAY believes that Adjusted EBITDA, Adjusted Net Income, and Adjusted Net Income per share provide useful information to investors and others in understanding and evaluating its operating results in the same manner as management. However, Adjusted EBITDA, Adjusted Net Income, and Adjusted Net Income per share are not financial measures calculated in accordance with GAAP and should not be considered as a substitute for net income, operating profit, or any other operating performance measure calculated in accordance with GAAP. Using these non-GAAP financial measures to analyze REPAY's business has material limitations because the calculations are based on the subjective determination of management regarding the nature and classification of events and circumstances that investors may find significant. In addition, although other companies in REPAY's industry may report measures titled Adjusted EBITDA, Adjusted Net Income, Adjusted Net Income per share, or similar measures, such non-GAAP financial measures may be calculated differently from how REPAY calculates its non-GAAP financial measures, which reduces their overall usefulness as comparative measures. Because of these limitations, you should consider Adjusted EBITDA, Adjusted Net Income, and Adjusted Net Income per share alongside other financial performance measures, including net income and REPAY's other financial results presented in accordance with GAAP.

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, REPAY’s plans, objectives, expectations and intentions with respect to future operations, products and services; and other statements identified by words such as “guidance,” “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, REPAY’s 2020 outlook (including contributions of CPS Payment Services), the effects of the COVID-19 pandemic, expected demand on REPAY’s product offering, including further implementation of electronic payment options and statements regarding REPAY’s market and growth opportunities. Such forward-looking statements are based upon the current beliefs and expectations of REPAY’s 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.

In addition to factors disclosed in REPAY’s reports filed with the U.S. Securities and Exchange Commission, including its Annual Report on Form 10-K for the year ended December 31, 2019 and Quarterly Report on Form 10-Q for the quarter ended September 30, 2020, 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: exposure to economic conditions and political risk affecting the consumer loan market and consumer and commercial spending; 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 CPS Payment Services acquisition or any of the Company’s other recent acquisitions; 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; 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. 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 REPAY disclaims 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 it believes to be reliable, however there can be no assurance these forecasts and estimates will prove accurate in whole or in part. Pro forma, 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.

Contacts

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Consolidated Statement of Operations
(Unaudited)

(in $ thousands)	Successor: Three Months ended September 30, 2020	Successor: Nine Months ended September 30, 2020	Successor: July 11, 2019 through September 30, 2019	Predecessor: July 1, 2019 through July 10, 2019	Predecessor: January 1, 2019 through July 10, 2019
Revenue	**$37,635**	**$113,598**	**$23,926**	**$2,334**	**$47,043**
Operating expenses					
Other costs of services	$10,492	$29,990	$6,368	$468	$10,216
Selling, general and administrative	28,581	65,765	21,003	34,069	51,201
Depreciation and amortization	15,421	44,031	10,703	333	6,223
Change in fair value of contingent consideration	(3,750)	(3,010)	—	—	—
Total operating expenses	$50,744	$136,776	$38,074	$34,870	$67,640
Income (loss) from operations	**$(13,109)**	**$(23,178)**	**$(14,148)**	**$(32,536)**	**$(20,597)**
Other expenses					
Interest expenses	(3,624)	(10,847)	(2,686)	(227)	(3,145)
Change in fair value of tax receivable liability	(1,475)	(12,056)	(451)	—	—
Other income	25	70	(1,316)	—	—
Total other (expenses) income	(5,074)	(22,833)	(4,453)	(227)	(3,145)
Income (loss) before income tax expense	**(18,183)**	**(46,011)**	**(18,601)**	**(32,763)**	**(23,742)**
Income tax benefit	3,383	8,395	2,719	—	—
Net income (loss)	**$(14,800)**	**$(37,616)**	**$(15,882)**	**$(32,763)**	**$(23,742)**
Net income (loss) attributable to non-controlling interest	(5,298)	(12,053)	(7,399)	—	—
Net income (loss) attributable to the Company	**$(9,502)**	**$(25,563)**	**$(8,483)**	**$(32,763)**	**$(23,742)**
Weighted-average shares of Class A common stock outstanding - basic and diluted	57,913,089	45,806,225	34,326,127		
Loss per Class A share - basic and diluted	**($0.16)**	**($0.56)**	**($0.25)**		

Consolidated Balance Sheets

(in $ thousands)	September 30, 2020 (Unaudited)	December 31, 2019
Assets		
Cash and cash equivalents	$182,290	$24,618
Accounts receivable	15,790	14,068
Related party receivable	-	563
Prepaid expenses and other	5,351	4,633
Total current assets	**203,431**	**43,882**
Property, plant and equipment, net	1,709	1,611
Restricted cash	10,388	13,283
Customer relationships, net of amortization	249,611	247,589
Software, net of amortization	62,067	61,219
Other intangible assets, net of amortization	23,677	24,242
Goodwill	415,511	389,661
Deferred tax assets	128,294	-
Other assets	-	555
Total noncurrent assets	**891,257**	**738,160**
Total assets	**$1,094,688**	**$782,042**
Liabilities		
Accounts payable	$11,893	$9,586
Related party payable	14,896	14,571
Accrued expenses	12,678	15,966
Current maturities of long-term debt	6,761	5,500
Current tax receivable agreement	10,105	6,336
Total current liabilities	**56,333**	**51,959**
Long-term debt, net of current maturities	251,307	197,943
Line of credit	-	10,000
Tax receivable agreement	212,795	60,840
Deferred tax liability	-	768
Other liabilities	10,635	17
Total noncurrent liabilities	**474,737**	**269,568**
Total liabilities	**$531,070**	**$321,527**
Commitment and contingencies (Note 12)		
Stockholders' equity		
Class A common stock, $0.0001 par value; 2,000,000,000 shares authorized and 71,087,989 issued and outstanding as of September 30, 2020	7	4
Class V common stock, $0.0001 par value; 1,000 shares authorized and 100 shares issued and outstanding as of September 30, 2020	-	-
Additional paid-in capital	609,915	307,914
Accumulated other comprehensive (loss) income	(9,266)	313
Accumulated deficit	(79,441)	(53,878)
Total stockholders' equity	**$521,215**	**$254,353**
Equity attributable to non-controlling interests	**42,403**	**206,162**
Total liabilities and stockholders' equity and members' equity	**$1,094,688**	**$782,042**

Key Operating and Non-GAAP Financial Data

We believe that adjusting the key operating and non-GAAP measures for comparability between the Predecessor, Successor and Pro Forma periods is useful to the user of our financial statements.

The unaudited non-GAAP pro forma results of operations data for the three and nine months ended September 30, 2020 and 2019 included in the discussion below are based on our historical financial statements, adjusted to remove the effects of purchase accounting adjustments related to the Business Combination. The pro forma results included herein have not been prepared in accordance with Article 11 of Regulation S-X.

Unless otherwise stated, all results compare third quarter and nine-month 2020 results to third quarter and nine-month 2019 results from continuing operations for the period ended September 30, respectively.

The following tables and related notes reconcile these non-GAAP measures and the pro forma measures to GAAP information for the three-month and nine-month periods ended September 30, 2020 and 2019:

	Three months ended September 30,			**Nine months ended September 30,**		
(in $ thousands)	**2020**	**2019**	**% Change**	**2020**	**2019**	**% Change**
Card payment volume	$3,765,721	$2,618,561	44%	$11,240,005	$7,274,579	55%
Gross profit[1]	27,143	19,424	40%	83,608	54,385	54%
Adjusted EBITDA[2]	15,595	11,910	31%	49,167	33,694	46%

(1) Gross profit represents total revenue less other costs of services.

(2) Adjusted EBITDA is a non-GAAP financial measure that represents net income adjusted for interest expense, depreciation and amortization and certain other non-cash charges and non-recurring items. See “Non-GAAP Financial Measures” above and the reconciliation of Adjusted EBITDA to its most comparable GAAP measure below.

Reconciliations of GAAP Net Income to Non-GAAP Adjusted EBITDA
For the Three Months Ended September 30, 2020 and 2019
(Unaudited)

	Successor			*Successor*	*Predecessor*			
(in $ thousands)	**Three Months Ended September 30, 2020**	**Adjustments(o)**	**Pro Forma Three Months Ended September 30, 2020**	**July 11, 2019 through September 30, 2019**	**July 1, 2019 through July 10, 2019**	**Combined**	**Adjustments(o)**	**Pro Forma Three Months Ended September 30, 2019**
Revenue	**$37,635**		**$37,635**	**$23,926**	**$2,334**	**$26,260**		**$26,260**
Operating expenses								
Other costs of services	$10,492		$10,492	$6,368	$468	$6,836		$6,836
Selling, general and administrative	28,581		28,581	21,003	34,069	55,072		55,072
Depreciation and amortization	15,421	(8,159)	7,262	10,703	333	11,036	(7,253)	3,783
Change in fair value of contingent consideration	(3,750)		(3,750)	—	—	—		—
Total operating expenses	$50,744		$42,585	$38,074	$34,870	$72,944		$65,691
Income (loss) from operations	**$(13,109)**		**$(4,950)**	**$(14,148)**	**$(32,536)**	**$(46,684)**		**$(39,431)**
Other expenses								
Interest expenses	(3,624)		(3,624)	(2,686)	(227)	(2,913)		(2,913)
Change in fair value of tax receivable liability	(1,475)		(1,475)	(451)	—	(451)		(451)
Other income	25		25	(1,316)	—	(1,316)		(1,316)
Total other (expenses) income	(5,074)		(5,074)	(4,453)	(227)	(4,681)		(4,680)
Income (loss) before income tax expense	**(18,183)**		**(10,024)**	**(18,601)**	**(32,763)**	**(51,364)**		**(44,111)**
Income tax benefit	3,383		3,383	2,719	—	2,719		2,719
Net income (loss)	**$(14,800)**		**$(6,641)**	**$(15,882)**	**$(32,763)**	**$(48,645)**		**$(41,392)**
Add:								
Interest expense			3,624					2,913
Depreciation and amortization(a)			7,262					3,783
Income tax (benefit)			(3,383)					(2,719)
EBITDA			**$862**					**$(37,415)**
Loss on extinguishment of debt (b)			—					1,316
Non-cash change in fair value of contingent consideration(c)			(3,750)					—
Non-cash change in fair value of assets and liabilities(d)			1,475					451
Share-based compensation expense(e)			5,768					10,409
Transaction expenses(f)			3,332					35,017
Management Fees(g)			—					11
Legacy commission related charges(h)			7,221					1,877
Employee recruiting costs(i)			67					18
Other taxes(j)			171					32
Restructuring and other strategic initiative costs(k)			389					80
Other non-recurring charges(l)			60					114
Adjusted EBITDA			**$15,595**					**$11,910**

Reconciliations of GAAP Net Income to Non-GAAP Adjusted EBITDA
For the Nine Months Ended September 30, 2020 and 2019
(Unaudited)

(in $ thousands)	*Successor* Nine Months Ended September 30, 2020	Adjustments(o)	Pro Forma Nine Months Ended September 30, 2020	*Successor* July 11, 2019 through September 30, 2019	*Predecessor* January 1, 2019 through July 10, 2019	Combined	Adjustments(o)	Pro Forma Nine Months Ended September 30, 2019
Revenue	**$113,598**		**$113,598**	**$23,926**	**$47,043**	**$70,969**		**$70,969**
Operating expenses								
Other costs of services	$29,990		$29,990	$6,368	$10,216	$16,584		$16,584
Selling, general and administrative	65,765		65,765	21,003	51,201	72,204		72,204
Depreciation and amortization	44,031	(24,476)	19,555	10,703	6,223	16,926	(7,253)	9,673
Change in fair value of contingent consideration	(3,010)		(3,010)	—	—	—		—
Total operating expenses	$136,776		$112,300	$38,074	$67,640	$105,714		$98,461
Income (loss) from operations	**$(23,178)**		**$1,298**	**$(14,148)**	**$(20,597)**	**$(34,745)**		**$(27,492)**
Other expenses						0		
Interest expenses	(10,847)		(10,847)	(2,686)	(3,145)	(5,831)		(5,831)
Change in fair value of tax receivable liability	(12,056)		(12,056)	(451)	—	(451)		(451)
Other income	70		70	(1,316)	—	(1,316)		(1,316)
Total other (expenses) income	(22,833)		(22,833)	(4,453)	(3,145)	(7,598)		(7,598)
Income (loss) before income tax expense	**(46,011)**		**(21,535)**	**(18,601)**	**(23,742)**	**(42,343)**		**(35,090)**
Income tax benefit	8,395		8,395	2,719	—	2,719		2,719
Net income (loss)	**$(37,616)**		**$(13,140)**	**$(15,882)**	**$(23,742)**	**$(39,624)**		**$(32,371)**
Add:								
Interest expense			10,847					5,831
Depreciation and amortization(a)			19,555					9,673
Income tax (benefit)			(8,395)					(2,719)
EBITDA			**$8,867**					**$(19,586)**
Loss on extinguishment of debt (b)			—					1,316
Non-cash change in fair value of contingent consideration(c)			(3,010)					—
Non-cash change in fair value of assets and liabilities(d)			12,056					451
Share-based compensation expense(e)			14,766					10,660
Transaction expenses(f)			7,777					37,513
Management Fees(g)			—					211
Legacy commission related charges(h)			7,221					2,427
Employee recruiting costs(i)			123					33
Other taxes(j)			396					259
Restructuring and other strategic initiative costs(k)			579					296
Other non-recurring charges(l)			392					114
Adjusted EBITDA			**$49,167**					**$33,694**

Reconciliations of GAAP Net Income to Non-GAAP Adjusted Net Income
For the Three Months Ended September 30, 2020 and 2019
(Unaudited)

(in $ thousands)	*Successor* Three Months Ended September 30, 2020	Adjustments(o)	Pro Forma Three Months Ended September 30, 2020	*Successor* July 11, 2019 through September 30, 2019	*Predecessor* July 1, 2019 through July 10, 2019	Combined	Adjustments(o)	Pro Forma Three Months Ended September 30, 2019
Revenue	**$37,635**		**$37,635**	**$23,926**	**$2,334**	**$26,260**		**$26,260**
Operating expenses								
Other costs of services	$10,492		$10,492	$6,368	$468	$6,836		$6,836
Selling, general and administrative	28,581		28,581	21,003	34,069	55,072		55,072
Depreciation and amortization	15,421	(8,159)	7,262	10,703	333	11,036	(7,253)	3,783
Change in fair value of contingent consideration	(3,750)		(3,750)	—	—	—		—
Total operating expenses	$50,744		$42,585	$38,074	$34,870	$72,944		$65,691
Income (loss) from operations	**$(13,109)**		**$(4,950)**	**$(14,148)**	**$(32,536)**	**$(46,684)**		**$(39,431)**
Other expenses								
Interest expenses	(3,624)		(3,624)	(2,686)	(227)	(2,913)		(2,913)
Change in fair value of tax receivable liability	(1,475)		(1,475)	(451)	—	(451)		(451)
Other income	25		25	(1,316)	—	(1,316)		(1,316)
Total other (expenses) income	(5,074)		(5,074)	(4,453)	(227)	(4,681)		(4,680)
Income (loss) before income tax expense	**(18,183)**		**(10,024)**	**(18,601)**	**(32,763)**	**(51,364)**		**(44,111)**
Income tax benefit	3,383		3,383	2,719	—	2,719		2,719
Net income (loss)	**$(14,800)**		**$(6,641)**	**$(15,882)**	**$(32,763)**	**$(48,645)**		**$(41,392)**
Add:								
Amortization of Acquisition-Related Intangibles(m)			4,804					2,525
Loss on extinguishment of debt (b)			—					1,316
Non-cash change in fair value of contingent consideration(c)			(3,750)					—
Non-cash change in fair value of assets and liabilities(d)			1,475					451
Share-based compensation expense(e)			5,768					10,409
Transaction expenses(f)			3,332					35,017
Management Fees(g)			—					11
Legacy commission related charges(h)			7,221					1,877
Employee recruiting costs(i)			67					18
Restructuring and other strategic initiative costs(k)			389					80
Other non-recurring charges(l)			60					114
Pro forma taxes at effective rate(p)			(3,218)					—
Adjusted Net Income			**$9,507**					**$10,426**
Shares of Class A common stock outstanding (on an as-converted basis)(n)			78,885,221					57,531,359
Adjusted Net income per share			**$0.12**					**$0.18**

Reconciliations of GAAP Net Income to Non-GAAP Adjusted Net Income
For the Nine Months Ended September 30, 2020 and 2019
(Unaudited)

	Successor			*Successor*	*Predecessor*			
(in $ thousands)	**Nine Months Ended September 30, 2020**	**Adjustments(o)**	**Pro Forma Nine Months Ended September 30, 2020**	**July 11, 2019 through September 30, 2019**	**January 1, 2019 through July 10, 2019**	**Combined**	**Adjustments(o)**	**Pro Forma Nine Months Ended September 30, 2019**
Revenue	**$113,598**		**$113,598**	**$23,926**	**$47,043**	**$70,969**		**$70,969**
Operating expenses								
Other costs of services	$29,990		$29,990	$6,368	$10,216	$16,584		$16,584
Selling, general and administrative	65,765		65,765	21,003	51,201	72,204		72,204
Depreciation and amortization	44,031	(24,476)	19,555	10,703	6,223	16,926	(7,253)	9,673
Change in fair value of contingent consideration	(3,010)		(3,010)	—	—	—		—
Total operating expenses	$136,776		$112,300	$38,074	$67,640	$105,714		$98,461
Income (loss) from operations	**$(23,178)**		**$1,298**	**$(14,148)**	**$(20,597)**	**$(34,745)**		**$(27,492)**
Other expenses						0		
Interest expenses	(10,847)		(10,847)	(2,686)	(3,145)	(5,831)		(5,831)
Change in fair value of tax receivable liability	(12,056)		(12,056)	(451)	—	(451)		(451)
Other income	70		70	(1,316)	—	(1,316)		(1,316)
Total other (expenses) income	(22,833)		(22,833)	(4,453)	(3,145)	(7,598)		(7,598)
Income (loss) before income tax expense	**(46,011)**		**(21,535)**	**(18,601)**	**(23,742)**	**(42,343)**		**(35,090)**
Income tax benefit	8,395		8,395	2,719	—	2,719		2,719
Net income (loss)	**$(37,616)**		**$(13,140)**	**$(15,882)**	**$(23,742)**	**$(39,624)**		**$(32,371)**
Add:								
Amortization of Acquisition-Related Intangibles(m)			13,463					6,485
Loss on extinguishment of debt (b)			—					1,316
Non-cash change in fair value of contingent consideration(c)			(3,010)					-
Non-cash change in fair value of assets and liabilities(d)			12,056					451
Share-based compensation expense(e)			14,766					10,660
Transaction expenses(f)			7,777					37,513
Management Fees(g)			—					211
Legacy commission related charges(h)			7,221					2,427
Employee recruiting costs(i)			123					33
Restructuring and other strategic initiative costs(k)			579					296
Other non-recurring charges(l)			392					114
Pro forma taxes at effective rate(p)			(9,160)					—
Adjusted Net Income			**$31,067**					**$27,135**
Shares of Class A common stock outstanding (on an as-converted basis)(n)			71,307,517					57,531,359
Adjusted Net income per share			**$0.44**					**$0.47**

(a) See footnote (m) for details on our amortization and depreciation expenses.
(b) Reflects write-offs of debt issuance costs relating to Hawk Parent's term loans and prepayment penalties relating to its previous debt facilities.

(c) Reflects the changes in management's estimates of future cash consideration to be paid in connection with prior acquisitions from the amount estimated as of the most recent balance sheet date.

(d) Reflects the changes in management's estimates of the fair value of the liability relating to the Tax Receivable Agreement.

(e) Represents compensation expense associated with equity compensation plans, totaling $5,768,220 and $14,766,400 in the three and nine months ended September 30, 2020, respectively, $658,195 and $908,978 in the Predecessor periods from July 1, 2019 to July 10, 2019 and January 1, 2019 to July 10, 2019, respectively, and $9,750,821 as a result of new grants made in the Successor period from July 11, 2019 to September 30, 2019.

(f) Primarily consists of (i) during the three and nine months ended September 30, 2020, professional service fees and other costs incurred in connection with the acquisition of cPayPlus, and additional transaction expenses incurred in connection with the Business Combination and the acquisitions of TriSource Solutions, APS Payments, and Ventanex, which closed in prior periods, as well as professional service expenses related to the follow-on offerings and (ii) during the three and nine months ended September 30, 2019, professional service fees and other costs in connection with the Business Combination, as well as the acquisitions of TriSource Solutions, and APS Payments.

(g) Reflects management fees paid to Corsair Investments, L.P. pursuant to the management agreement, which terminated upon the completion of the Business Combination.

(h) Represents payments made to certain employees in connection with significant restructuring of their commission structures. These payments represented commission structure changes which are not in the ordinary course of business.

(i) Represents payments made to third-party recruiters in connection with a significant expansion of our personnel, which REPAY expects will become more moderate in subsequent periods.

(j) Reflects franchise taxes and other non-income based taxes.

(k) Reflects consulting fees related to our processing services and other operational improvements, including restructuring and integration activities related to our acquired businesses, that were not in the ordinary course during the three and nine months ended September 30, 2020 and 2019, and additionally one-time expenses related to the creation of a new entity in connection with equity arrangements for the members of Hawk Parent in connection with the Business Combination in the nine months ended September 30, 2019.

(l) For the three and nine months ended September 30, 2020, reflects expenses incurred related to one-time accounting system and compensation plan implementation related to becoming a public company, as well as extraordinary refunds to customers and other payments related to COVID-19. For the nine months ended September 30, 2019, reflects expenses incurred related to other one-time legal and compliance matters. Additionally, for the three months ended September 30, 2019 reflects a one-time credit issued to a customer which was not in the ordinary course of business.

(m) For the three and nine months ended September 30, 2020 reflects (i) amortization of the customer relationships intangibles acquired through Hawk Parent's acquisitions of PaidSuite and Paymaxx during the year ended December 31, 2017 and the recapitalization transaction in 2016, through which Hawk Parent was formed in connection with the acquisition of a majority interest in Repay Holdings, LLC by certain investment funds sponsored by, or affiliated with, Corsair Capital LLC., (ii) customer relationships, non-compete agreement, software, and channel relationship intangibles acquired through the Business Combination, and (iii) customer relationships, non compete agreement, and software intangibles acquired through Repay Holdings, LLC's acquisitions of TriSource Solutions, APS Payments, Ventanex, and cPayPlus. For the three and nine months ended September 30, 2019, reflects amortization of customer relationships intangibles acquired through Hawk Parent's acquisitions and the recapitalization transaction in 2016 and the acquisition of TriSource Solutions described previously. This adjustment excludes the amortization of other intangible assets which were acquired in the regular course of business, such as capitalized internally developed software and purchased software. See additional information below for an analysis of our amortization expenses:

	Three months ended September 30,		Nine months ended September 30,	
(in $ thousands)	**2020**	**2019**	**2020**	**2019**
Acquisition-related intangibles	$4,804	$2,525	$13,463	$6,485
Software	2,070	1,064	5,176	2,698
Reseller buyouts	15	15	44	44
Amortization	**$6,889**	**$3,604**	**$18,683**	**$9,227**
Depreciation	373	179	872	446
Total Depreciation and amortization[1]	**$7,262**	**$3,783**	**$19,555**	**$9,673**

1) Adjusted Net Income is adjusted to exclude amortization of all acquisition-related intangibles as such amounts are inconsistent in amount and frequency and are significantly impacted by the timing and/or size of acquisitions (see corresponding adjustments in the reconciliation of net income to Adjusted Net Income presented above). Management believes that the adjustment of acquisition-related intangible amortization supplements GAAP financial measures because it allows for greater comparability of operating performance. Although REPAY excludes amortization from acquisition-related intangibles from our non-GAAP expenses, management believes that it is important for investors to understand that such intangibles were recorded as part of purchase accounting and contribute to revenue generation. Amortization of intangibles that relate to past acquisitions will recur in future periods until such intangibles have been fully amortized. Any future acquisitions may result in the amortization of additional intangibles.

(n) Represents the weighted average number of shares of Class A common stock outstanding (on as-converted basis) for the three and nine months ended September 30, 2020, as well as the Successor period from July 11, 2019 to September 30, 2019 (excluding shares that were subject to forfeiture).

(o) Adjustment for incremental depreciation and amortization recorded due to fair-value adjustments under ASC 805 in the Successor period.

(p) Represents pro forma income tax adjustment effect associated with items adjusted above. As Hawk Parent, as the accounting Predecessor, was not subject to income taxes, the tax effect above was calculated on the adjustments related to the Successor period only.


Exhibit 99.2
REPAY
Realtime Electronic Payments
REPAY Q3 20 Earnings Supplement
November 2020

Disclaimer

On July 11, 2019 (the "Closing Date"), Thunder Bridge Acquisition Ltd. ("Thunder Bridge") and Hawk Parent Holdings LLC ("Hawk Parent") completed their previously announced business combination under which Thunder Bridge acquired Hawk Parent, upon which Thunder Bridge changed its name to Repay Holdings Corporation ("REPAY" or the "Company"). Unless otherwise indicated, information provided in this presentation that relates to the 3-month period ended September 30, 2019 reflects the combination of (i) Hawk Parent for the period from July 1, 2019 through July 10, 2019 and (ii) REPAY for the period from the Closing Date through September 30, 2019. Such combination reflects a simple arithmetic addition of relevant periods. The historical financial information of Thunder Bridge prior to the Business Combination has not been reflected in any financial information of Hawk Parent.

The Company's filings with the Securities and Exchange Commission ("SEC"), which you may obtain for free at the SEC's website at http://www.sec.gov, discuss some of the important risk factors that may affect REPAY's business, results of operations and financial condition.

Forward-Looking Statements

This presentation (the "Presentation") 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, REPAY's plans, objectives, expectations and intentions with respect to future operations, 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, REPAY's 2020 outlook (including contributions of CPS Payment Services), the effects of the COVID-19 pandemic, expected demand on REPAY's product offering, including further implementation of electronic payment options and statements regarding REPAY's market and growth opportunities. Such forward-looking statements are based upon the current beliefs and expectations of REPAY's 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 SEC, including our Annual Report on Form 10-K for the year ended December 31, 2019 and Quarterly Report on Form 10-Q for the quarter ended September 30, 2020, 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: exposure to economic conditions and political risk affecting the consumer loan market and consumer and commercial spending; 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 CPS Payment Services acquisition or any of REPAY's other recent acquisitions; 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; 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. All information set forth herein speaks only as of the date hereof in the case of information about us or the date of such information in the case of information from persons other than us, and we disclaim any intention or obligation to update any forward-looking statements as a result of developments occurring after the date of this prospectus. Forecasts and estimates regarding our 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, pro forma, projected and estimated numbers are used for illustrative purpose only, are not forecasts and may not reflect actual results.

Industry and Market Data

The information contained herein also includes information provided by third parties, such as market research firms. Neither of REPAY nor its affiliates and any third parties that provide information to REPAY, such as market research firms, guarantee the accuracy, completeness, timeliness or availability of any information. Neither REPAY nor its affiliates and any third parties that provide information to REPAY, such as market research firms, are responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or the results obtained from the use of such content. Neither REPAY nor its affiliates give any express or implied warranties, including, but not limited to, any warranties of merchantability or fitness for a particular purpose or use, and they expressly disclaim any responsibility or liability for direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees or losses (including lost income or profits and opportunity costs) in connection with the use of the information herein.

Non-GAAP Financial Measures

This Presentation includes certain non-GAAP financial measures that REPAY's management uses to evaluate its operating business, measure its performance and make strategic decisions. Adjusted EBITDA is a non-GAAP financial measure that represents net income prior to interest expense, tax expense, depreciation and amortization, as adjusted to add back certain non-cash and non-recurring charges, such as non-cash loss on extinguishment of debt, non-cash change in fair value of contingent consideration, non-cash change in fair value of assets and liabilities, share-based compensation charges, transaction expenses, management fees, legacy commission related charges, employee recruiting costs, other taxes, strategic initiative related costs and other non-recurring charges. Adjusted Net Income is a non-GAAP financial measure that represents net income prior to amortization of acquisition-related intangibles, as adjusted to add back certain non-cash and non-recurring charges, such as non-cash loss on extinguishment of debt, non-cash change in fair value of contingent consideration, non-cash change in fair value of assets and liabilities, share-based compensation expense, transaction expenses, management fees, legacy commission related charges, employee recruiting costs, strategic initiative related costs and other non-recurring charges, net of tax effect associated with these adjustments. Adjusted Net Income is adjusted to exclude amortization of all acquisition-related intangibles as such amounts are inconsistent in amount and frequency and are significantly impacted by the timing and/or size of acquisitions. Management believes that the adjustment of acquisition-related intangible amortization supplements GAAP financial measures because it allows for greater comparability of operating performance. Although we exclude amortization from acquisition-related intangibles from our non-GAAP expenses, management believes that it is important for investors to understand that such intangibles were recorded as part of purchase accounting and contribute to revenue generation. REPAY believes that Adjusted EBITDA and Adjusted Net Income provide useful information to investors and others in understanding and evaluating its operating results in the same manner as management. However, Adjusted EBITDA and Adjusted Net Income are not financial measures calculated in accordance with GAAP and should not be considered as a substitute for net income, operating profit, or any other operating performance measure calculated in accordance with GAAP. Using these non-GAAP financial measures to analyze REPAY's business has material limitations because the calculations are based on the subjective determination of management regarding the nature and classification of events and circumstances that investors may find significant. In addition, although other companies in REPAY's industry may report measures titled Adjusted EBITDA and Adjusted Net Income, or similar measures, such non-GAAP financial measures may be calculated differently from how REPAY calculates its non-GAAP financial measures, which reduces their overall usefulness as comparative measures. Because of these limitations, you should consider Adjusted EBITDA and Adjusted Net Income alongside other financial performance measures, including net income and REPAY's other financial results presented in accordance with GAAP.

No Offer or Solicitation

This Presentation is for informational purposes only and is neither an offer to sell or purchase, nor a solicitation of an offer to sell, buy or subscribe for any securities, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law.

Section 1:
Financial Update

REPAY
Realtime Electronic Payments

Financial Highlights

	Q3 2020
Card Payment Volume	**$3.8Bn** *(+44%)*
Total Revenue	**$37.6MM** *(+43%)*
Gross Profit[1]	**$27.1MM** *(+ 40%)*
Adjusted EBITDA	**$15.6MM** *(+ 31%)*

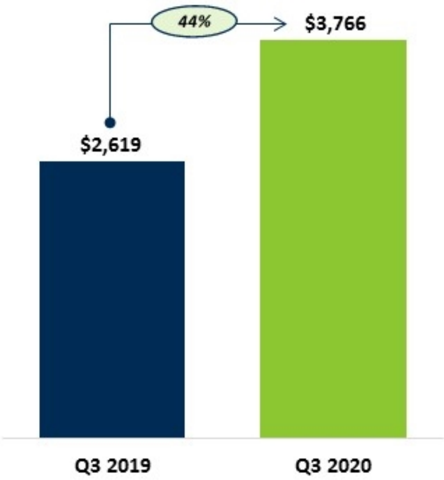
(Represents Y-o-Y Growth)

1) Gross Profit is defined as Revenue less Cost of Services

Financial Update – Q3 2020

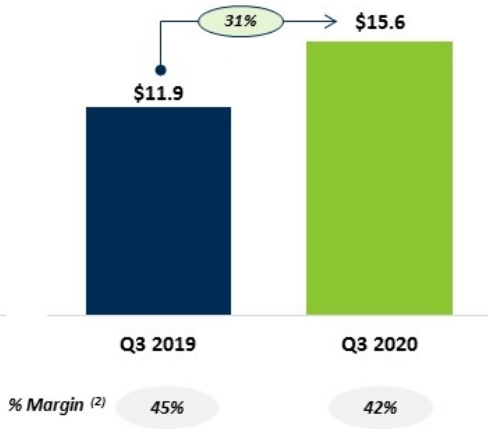
($MM)

Card Payment Volume



Gross Profit (1)

Adjusted EBITDA



REPAY
Realtime Electronic Payments

1) Gross Profit is defined as Revenue less Cost of Services
2) As a % of Revenue

Strong Liquidity Position as of October 31, 2020

Preliminary Financial Metrics as of October 31, 2020

Liquidity

PF Cash on Hand(1)	$101MM
Revolver Capacity	$30MM
DDTL Capacity	$46MM
Total Liquidity	**$177MM**

Focused on Maintaining Significant Liquidity

- Preserve liquidity and profitability through:
  - Scaled back hiring
  - Limiting discretionary expenses
  - Negotiations with vendors
- Significant cash raised from follow-on offering and warrant exercises
- Renewed DDTL to provide capacity for further acquisitions and earnouts
- Business continues to be cash flow positive
- Continued investments in growth

Leverage

Total Debt	$264MM
PF Cash on Hand(1)	$101MM
Net Debt	$163MM
PF Net Leverage(2)	**2.3x**

Committed to Prudently Managing Leverage

- Recently paid $4.0m to satisfy TriSource earnout
  - Anticipate $7.0m in near-term earnout obligations
- No near-term maturities
  - All borrowings mature February 2025
  - Principal payments for the next 12 months total $6.8 million
- Net leverage covenant is 5.00x

1) Pro forma for $78m upfront consideration paid for acquisition of CPS Payments.
2) Pro forma for adjusted EBITDA contributions of APS Payments, Ventanex, cPayPlus, and CPS Payments for the LTM October period.

Section 2:
Strategy & Outlook

Realtime Electronic Payments

Executing on Growth Plan

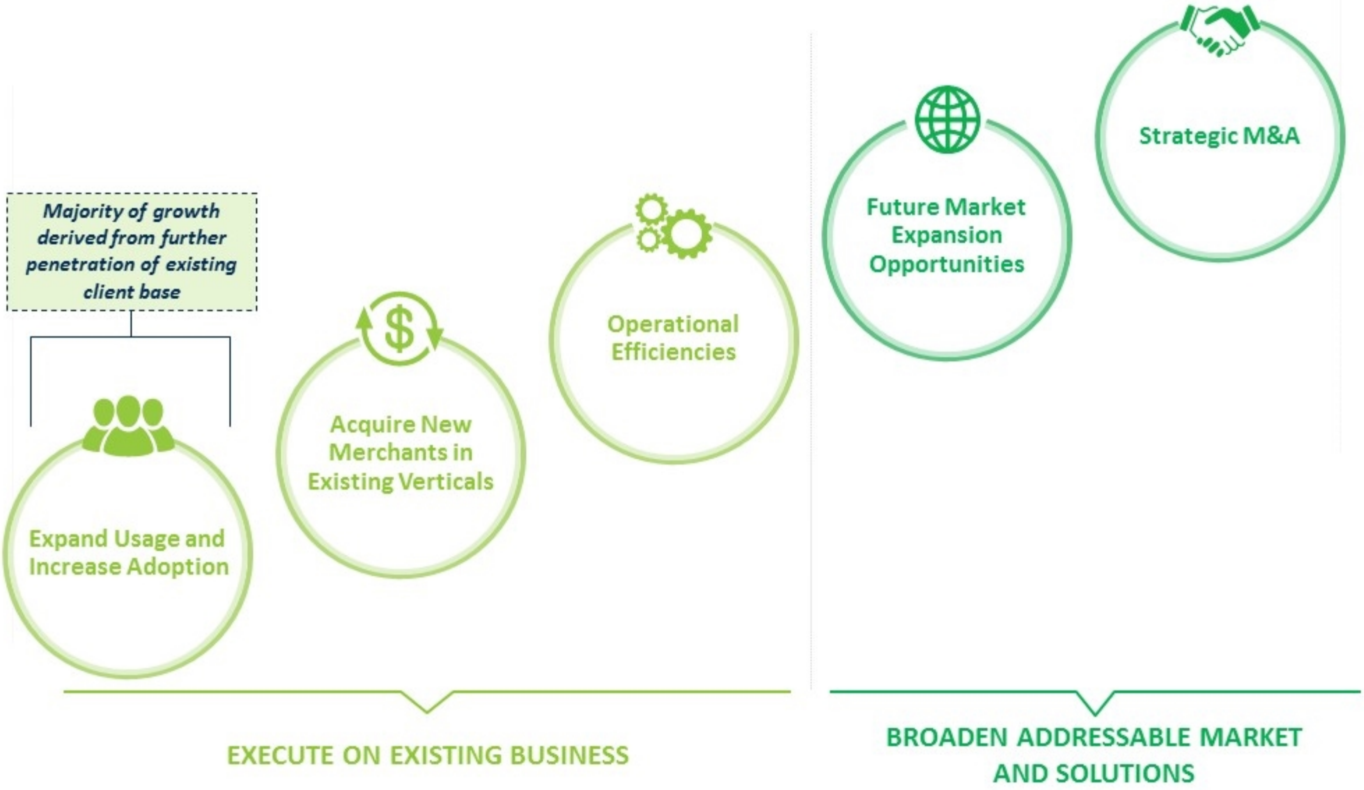
REPAY

- CONTINUE TO ADDRESS LARGE, UNDERSERVED VERTICALS, SPECIFICALLY B2B AND AUTO, AND INCREASE CARD PENETRATION WITH EXISTING CUSTOMERS
- ADDING NEW CUSTOMERS VIA DIRECT SALESFORCE ACROSS ALL VERTICALS
- INCREASED SOFTWARE PARTNER RELATIONSHIPS, 94 AS OF September 30, 2020[1]
- BUILDING OUR MORTGAGE SERVICING BUSINESS WITH ELLIE MAE PARTNERSHIP AND STX PRODUCT OFFERING
- NOW PENETRATING CREDIT UNIONS WITH JACK HENRY SYMITAR, CORRELATION AND CU*ANSWERS PARTNERSHIPS
- EXPANDED TAM TO $4.7 TRILLION[2] THROUGH STRATEGIC M&A FOCUSED ON B2B MERCHANT ACQUIRING, MORTGAGE SERVICING, B2B HEALTHCARE, B2B AP AUTOMATION

1) 119 inclusive of integrations acquired with CPS Payments.
2) Third-party research and management estimates.

Multiple Levers to Continue to Drive Growth

Repay's Leading Platform & Attractive Market Opportunity Position It To Build On Its Record Of Robust Growth & Profitability



Updated FY 2020 Outlook

REPAY

This range assumes no further unforeseen COVID-related impacts, which could create substantial economic duress in the fourth quarter.

	FY 2020
Card Payment Volume(1)	$14.75 – $15.0Bn
Total Revenue	$148 – $153MM
Gross Profit	$110 – $113MM
Adjusted EBITDA	$63 – $65MM

REPAY Realtime Electronic Payments

Note: REPAY does not provide quantitative reconciliation of forward-looking, non-GAAP financial measures such as forecasted 2020 Adjusted EBITDA to the most directly comparable GAAP financial measure because it is difficult to reliably predict or estimate the relevant components without unreasonable effort due to future uncertainties that may potentially have significant impact on such calculations, and providing them may imply a degree of precision that would be confusing or potentially misleading.
1) In Q4 2020, includes a minor contribution of enhanced ACH volume from CPS Payments.

REPAY's Growing B2B Payments Business

REPAY

Combined AR and AP automation solutions provides a compelling value proposition to clients

Merchant Acquiring	AP Automation
APS PAYMENTS	ventanex (Healthcare Segment); cPayPlus; CPS Payment Services

$3.4Tn Total Addressable Market[1]	**10+** Vertical End Markets	**$4Bn** Annualized Payment Volume[2]
3,000+ Clients	**50,000+** Electronic Payments-Enabled Supplier Network	**40+** Integrated Software Partners

REPAY

Note: All metrics include contributions from CPS Payments.
1) Third-party research and management estimates
2) Volume includes merchant acquiring credit and debit card , virtual card, and enhanced ACH

Section 3: *Appendix*

REPAY

Realtime Electronic Payments

Q3 2020 Financial Update

REPAY

($MM)	Three Months Ended September 30, 2020	2019	Change Amount	%
Card Payment Volume	**$3,765.7**	**$2,618.6**	**$1,147.2**	**44%**
Total Revenue	**$37.6**	**$26.3**	**$11.4**	**43%**
Cost of Services	10.5	6.8	3.7	53%
Gross Profit(1)	**$27.1**	**$19.4**	**$7.7**	**40%**
SG&A(2)	26.3	56.8	(30.6)	54%
EBITDA	**$0.9**	**($37.4)**	**$38.3**	**102%**
Depreciation and Amortization	7.3	3.8	3.5	92%
Interest Expense	3.6	2.9	0.7	24%
Income Tax (Benefit)	(3.4)	(2.7)	(0.7)	(24%)
Net Income	**($6.6)**	**($41.4)**	**$34.7**	**84%**
Adjusted EBITDA(3)	**$15.6**	**$11.9**	**$3.7**	**31%**
Adjusted Net Income(4)	**$9.5**	**$10.4**	**($0.9)**	**(8%)**

1) Gross Profit is defined as Total Revenue less Cost of Services
2) SG&A includes expense associated with the change in fair value of tax receivable liability, change in fair value of contingent consideration and other income / expenses
3) See "Adjusted EBITDA Reconciliation" on slide 13 for reconciliation of Adjusted EBITDA to its most comparable GAAP measure
4) See "Adjusted Net Income Reconciliation" on slide 14 for reconciliation of Adjusted Net Income to its most comparable GAAP measure

Adjusted EBITDA Reconciliation

Adjusted EBITDA Reconciliation

($MM)	Q3 2020	Q3 2019
Net Income (Loss)	**($6.6)**	**($41.4)**
Interest Expense	3.6	2.9
Depreciation and Amortization	7.3	3.8
Income Tax Expense (Benefit)	(3.4)	(2.7)
EBITDA	**$0.9**	**($37.4)**
Loss on extinguishment of debt(1)	-	1.3
Non-cash change in fair value of contingent consideration(2)	(3.8)	-
Non-cash change in fair value of assets and liabilities(3)	1.5	0.5
Share-based compensation expense(4)	5.8	10.4
Transaction expenses(5)	3.3	35.0
Management Fees(6)	-	0.0
Legacy commission related charges(7)	7.2	1.9
Employee recruiting costs(8)	0.1	0.0
Other taxes(9)	0.2	0.0
Restructuring and other strategic initiative costs(10)	0.4	0.1
Other non-recurring charges(11)	0.1	0.1
Adjusted EBITDA	**$15.6**	**$11.9**

1) Reflects write-offs of debt issuance costs relating to Hawk Parent's term loans and prepayment penalties relating to its previous debt facilities.
2) Reflects the changes in management's estimates of future cash consideration to be paid in connection with prior acquisitions from the amount estimated as of the most recent balance sheet date.
3) Reflects the changes in management's estimates of the fair value of the liability relating to the Tax Receivable Agreement.
4) Represents compensation expense associated with equity compensation plans, totaling $5,768,170 in the three months ended September 30, 2020, $908,977 in the Predecessor period from January 1, 2019 to July 10, 2019 and $9,750,821 as a result of new grants made in the Successor period from July 11, 2019 to September 30, 2019.
5) Primarily consists of (i) during the three months ended September 30, 2020, professional service fees and other costs incurred in connection with the acquisition of cPayPlus, and additional transaction expenses incurred in connection with the Business Combination and the acquisitions of TriSource Solutions, APS Payments, and Ventanex as well as professional service expenses related to the follow-on offerings and (ii) during the three ended September 30, 2019, professional service fees and other costs in connection with the Business Combination, the acquisitions of TriSource Solutions, and APS Payments.
6) Reflects management fees paid to Corsair Investments, L.P. pursuant to the management agreement, which terminated upon the completion of the Business Combination.
7) Represents payments made to certain employees in connection with significant restructuring of their commission structures. These payments represented commission structure changes which are not in the ordinary course of business.
8) Represents payments made to third-party recruiters in connection with a significant expansion of our personnel, which REPAY expects will become more moderate in subsequent periods.
9) Reflects franchise taxes and other non-income based taxes.
10) Reflects consulting fees related to our processing services and other operational improvements, including restructuring and integration activities related to our acquired businesses, that were not in the ordinary course during the three months ended September 30, 2020 and 2019, and additionally one-time expenses related to the creation of a new entity in connection with equity arrangements for the members of Hawk Parent in connection with the Business Combination in the three months ended September 30, 2019.
11) For the three months ended September 30, 2020, reflects expenses incurred related to one-time accounting system and compensation plan implementation related to becoming a public company, as well as extraordinary refunds to customers and other payments related to COVID-19. For the three months ended September 30, 2019, reflects expenses incurred related to other one-time legal and compliance matters. Additionally, for the three months ended September 30, 2019 reflects a one-time credit issued to a customer which was not in the ordinary course of business.

Adjusted Net Income Reconciliation

REPAY

Adjusted Net Income Reconciliation

($MM)	Q3 2020	Q3 2019
Net Income (Loss)	**($6.6)**	**($41.4)**
Amortization of Acquisition-Related Intangibles[(1)]	4.8	2.5
Other Adjustments		
Loss on extinguishment of debt[(2)]	-	1.3
Non-cash change in fair value of contingent consideration[(3)]	(3.8)	-
Non-cash change in fair value of assets and liabilities[(4)]	1.5	0.5
Share-based compensation expense[(5)]	5.8	10.4
Transaction expenses[(6)]	3.3	35.0
Management Fees[(7)]	-	0.0
Legacy commission related charges[(8)]	7.2	1.9
Employee recruiting costs[(9)]	0.1	0.0
Restructuring and other strategic initiative costs[(10)]	0.4	0.1
Other non-recurring charges[(11)]	0.1	0.1
Pro forma taxes at effective rate[(12)]	(3.2)	-
Adjusted Net Income	**$9.5**	**$10.4**

1) For the three months ended September 30, 2020 reflects (i) amortization of the customer relationships intangibles acquired through Hawk Parent's acquisitions of PaidSuite and Paymaxx during the year ended December 31, 2017 and the recapitalization transaction in 2016, through which Hawk Parent was formed in connection with the acquisition of a majority interest in Repay Holdings, LLC by certain investment funds sponsored by, or affiliated with, Corsair Capital LLC., (ii) customer relationships, non-compete agreement, software, and channel relationship intangibles acquired through the Business Combination, and (iii) customer relationships, non compete agreement, and software intangibles acquired through Repay Holdings, LLC's acquisitions of TriSource Solutions, APS Payments, Ventanex, and cPayPlus. For the three months ended September 30, 2019, reflects amortization of customer relationships intangibles acquired through Hawk Parent's acquisitions and the recapitalization transaction in 2016 and the acquisition of TriSource Solutions described previously. This adjustment excludes the amortization of other intangible assets which were acquired in the regular course of business, such as capitalized internally developed software and purchased software.
2) Reflects write-offs of debt issuance costs relating to Hawk Parent's term loans and prepayment penalties relating to its previous debt facilities.
3) Reflects the changes in management's estimates of future cash consideration to be paid in connection with prior acquisitions from the amount estimated as of the most recent balance sheet date.
4) Reflects the changes in management's estimates of the fair value of the liability relating to the Tax Receivable Agreement.
5) Represents compensation expense associated with equity compensation plans, totaling and $5,768,170 and $14,766,350 in the three months and nine ended September 30, 2020 respectively, $908,977 in the Predecessor period from January 1, 2019 to July 10, 2019 and $9,750,821 as a result of new grants made in the Successor period from July 11, 2019 to September 30, 2019.
6) Primarily consists of (i) during the three months ended September 30, 2020, professional service fees and other costs incurred in connection with the acquisition of cPayPlus, and additional transaction expenses incurred in connection with the Business Combination and the acquisitions of TriSource Solutions, APS Payments, and Ventanex as well as professional service expenses related to the follow-on offering and (ii) during the three months ended September 30, 2019, professional service fees and other costs in connection with the Business Combination, the acquisitions of TriSource Solutions, and APS Payments.
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10) Reflects consulting fees related to our processing services and other operational improvements, including restructuring and integration activities related to our acquired businesses, that were not in the ordinary course during the three months ended September 30, 2020 and 2019, and additionally one-time expenses related to the creation of a new entity in connection with equity arrangements for the members of Hawk Parent in connection with the Business Combination in the three months ended September 30, 2019.
11) For the three months ended September 30, 2020, reflects expenses incurred related to one-time accounting system and compensation plan implementation related to becoming a public company, as well as extraordinary refunds to customers and other payments related to COVID-19. For the three months ended September 30, 2019, reflects expenses incurred related to other one-time legal and compliance matters. Additionally, for the three months ended September 30, 2019 reflects a one-time credit issued to a customer which was not in the ordinary course of business.
12) Represents pro forma income tax adjustment effect associated with items adjusted above. As Hawk Parent, as the accounting Predecessor, was not subject to income taxes, the tax effect above was calculated on the adjustments related to the Successor period only.

REPAY
Realtime Electronic Payments

Depreciation and Amortization Detail

REPAY

Depreciation and Amortization

($MM)	Q3 2020	Q3 2019
Acquisition-Related Intangibles	$4.8	$2.5
Software	2.1	1.1
Reseller Buyouts	0.0	0.0
Amortization	**6.9**	**3.6**
Depreciation	0.4	0.2
Total Depreciation & Amortization	**$7.3**	**$3.8**

Note: Adjusted Net Income excludes amortization of all acquisition-related intangibles as such amounts are inconsistent in amount and frequency and are significantly impacted by the timing and/or size of acquisitions (see corresponding adjustments in the reconciliation of net income to Adjusted Net Income on slide 14). Management believes that the adjustment of acquisition-related intangible amortization supplements GAAP financial measures because it allows for greater comparability of operating performance. Although we exclude amortization from acquisition-related intangibles from our non-GAAP expenses, management believes that it is important for investors to understand that such intangibles were recorded as part of purchase accounting and contribute to revenue generation. Amortization of intangibles that relate to past acquisitions will recur in future periods until such intangibles have been fully amortized. Any future acquisitions may result in the amortization of additional intangibles.

Share Count

Shares [1]	Number	Notes [2]
Shares held by Public	68,366,884	▪ Includes (a) shares previously held by SPAC public shareholders, (b) vested shares previously held by the SPAC founder (other than shares held by non-employee directors), (c) shares issued to PIPE investors (other than non-employee directors) in connection with the Business Combination, (d) shares issued pursuant to the follow-on equity offerings in June 2020 and September 2020 and (e) shares issued pursuant to warrant exercises
Shares Underlying the Post-Merger Repay Units (Management)	7,753,958	▪ Pre-Business Combination Repay equity held by the Company's management and other current employees
Shares Underlying the Post-Merger Repay Units (Other)	607,519	▪ Pre-Business Combination Repay equity held by persons other than the Company's management and current employees
Management Restricted Shares (Vested)	1,360,839	▪ Represents shares issued under the equity incentive plan and held by the Company's management, which vested following achievement of applicable criteria, net of shares surrendered for tax withholding in connection with vesting
Board of Director Shares	1,527,640	▪ Represents shares and vested restricted stock units held by non-employee directors. Includes shares acquired by non-employee directors from the SPAC founder and from participation in the PIPE offering at the time of the Business Combination, as well as open market purchases. Also includes vested RSUs not yet settled into shares.
Sub-Total (as-converted basis)	**79,616,840**	
Unvested Management Restricted Shares (Time-Based)	2,270,105	▪ Represents unvested shares issued under the equity incentive plan, which are subject to time-based vesting
Unvested Management Restricted Shares (Performance-Based)	265,293	▪ Represents unvested performance-based restricted stock units issued under the management incentive plan. Actual shares will be determined at conclusion of three-year performance period and may range from 0% to 200% of target award. Number of shares reflected assumes achievement of 100% of target awards.
Unvested Board of Director Grants	48,587	▪ Represents unvested restricted stock units issued under the equity incentive plan, which are subject to time-based vesting.
Total Fully Diluted Shares (as-converted basis)	**82,200,825**	

1) Shares refer to Class A common stock on an as-converted basis; current as of November 5, 2020.
2) This presentation is not a complete summary of all relevant terms and conditions related to the shares or any units, including with respect to vesting or other key terms. For more information, see the Company's SEC filings.


REPAY
Realtime Electronic Payments


Exhibit 99.3
REPAY
Realtime Electronic Payments
Investor Presentation
November 2020

Disclaimer

On July 11, 2019 (the "Closing Date"), Thunder Bridge Acquisition Ltd. ("Thunder Bridge") and Hawk Parent Holdings LLC ("Hawk Parent") completed their previously announced business combination under which Thunder Bridge acquired Hawk Parent, upon which Thunder Bridge changed its name to Repay Holdings Corporation ("REPAY" or the "Company"). Unless otherwise indicated, information provided in this presentation (a) that relates to any periods ended prior to the Closing Date reflect that of Hawk Parent prior to the Business Combination, (b) that relates to any period ended December 31, 2019 reflect the combination of (i) Hawk Parent for the periods from January 1, 2019 through July 10, 2019 and (ii) REPAY for the period from the Closing Date through December 31, 2019. Such combination reflects a simple arithmetic addition of the relevant periods. The historical financial information of Thunder Bridge prior to the Business Combination has not been reflected in any financial information of Hawk Parent.

The Company's filings with the Securities and Exchange Commission ("SEC"), which you may obtain for free at the SEC's website at http://www.sec.gov, discuss some of the important risk factors that may affect REPAY's business, results of operations and financial condition.

Forward-Looking Statements

This presentation (the "Presentation") 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, REPAY's plans, objectives, expectations and intentions with respect to future operations, 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, expected demand on REPAY's product offering, including further implementation of electronic payment options and statements regarding REPAY's market and growth opportunities. Such forward-looking statements are based upon the current beliefs and expectations of REPAY's 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 SEC, including our Annual Report on Form 10-K for the year ended December 31, 2019 and Quarterly Report on Form 10-Q for the quarter ended September 30, 2020, 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: exposure to economic conditions and political risk affecting the consumer loan market and consumer and commercial spending; 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 CPS Payment Services acquisition or any of REPAY's other recent acquisitions; 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; 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. All information set forth herein speaks only as of the date hereof in the case of information about us or the date of such information in the case of information from persons other than us, and we disclaim any intention or obligation to update any forward-looking statements as a result of developments occurring after the date of this prospectus. Forecasts and estimates regarding our 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, pro forma, projected and estimated numbers are used for illustrative purpose only, are not forecasts and may not reflect actual results.

Industry and Market Data

The information contained herein also includes information provided by third parties, such as market research firms. Neither of REPAY nor its affiliates and any third parties that provide information to REPAY, such as market research firms, guarantee the accuracy, completeness, timeliness or availability of any information. Neither REPAY nor its affiliates and any third parties that provide information to REPAY, such as market research firms, are responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or the results obtained from the use of such content. Neither REPAY nor its affiliates give any express or implied warranties, including, but not limited to, any warranties of merchantability or fitness for a particular purpose or use, and they expressly disclaim any responsibility or liability for direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees or losses (including lost income or profits and opportunity costs) in connection with the use of the information herein.

Non-GAAP Financial Measures

This Presentation includes certain non-GAAP financial measures that REPAY's management uses to evaluate its operating business, measure its performance and make strategic decisions. Adjusted EBITDA is a non-GAAP financial measure that represents net income prior to interest expense, tax expense, depreciation and amortization, as adjusted to add back certain non-cash and non-recurring charges, such as loss on extinguishment of debt, non-cash change in fair value of contingent consideration, non-cash change in fair value of assets and liabilities; share-based compensation charges, transaction expenses, management fees, legacy commission related charges, employee recruiting costs, other taxes, strategic initiative related costs and other non-recurring charges. Organic gross profit growth is a non-GAAP financial measure that represents the year-on-year gross profit growth that excludes gross profit attributed to acquisitions made in 2019. REPAY believes that Adjusted EBITDA and organic gross profit growth provide useful information to investors and others in understanding and evaluating its operating results in the same manner as management. However, Adjusted EBITDA and organic gross profit growth are not financial measures calculated in accordance with GAAP and should not be considered as a substitute for net income, operating profit, or any other operating performance measure calculated in accordance with GAAP. Using these non-GAAP financial measures to analyze REPAY's business has material limitations because the calculations are based on the subjective determination of management regarding the nature and classification of events and circumstances that investors may find significant. In addition, although other companies in REPAY's industry may report measures titled Adjusted EBITDA, organic gross profit or similar measures, such non-GAAP financial measures may be calculated differently from how REPAY calculates its non-GAAP financial measures, which reduces their overall usefulness as comparative measures. Because of these limitations, you should consider Adjusted EBITDA and organic gross profit growth alongside other financial performance measures, including net income and REPAY's other financial results presented in accordance with GAAP.

No Offer or Solicitation

This Presentation is for informational purposes only and is neither an offer to sell or purchase, nor a solicitation of an offer to sell, buy or subscribe for any securities, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law.

Section 1:
Introduction to REPAY

REPAY
Realtime Electronic Payments

REPAY

Realtime Electronic Payments

A leading, highly-integrated omni-channel payment technology platform modernizing loan repayment verticals and B2B payments

$10.7Bn	47%	~98%	84%
2019 Annual Card Payment Volume	Historical Gross Profit CAGR[(1)]	Volume Retention[(2)]	Cash Flow Conversion[(3)]

1) CAGR is from 2017A – 2019A
2) Volume retention for YTD period as of December 31, 2019 calculated as 1 – (Lost Volume / Total Volume Processed in Prior Year Period); "Lost Volume" represents volume realized in prior year period from merchants that have since ended their relationship with REPAY. Volume retention for full-year 2018A was 98%. Calculation excludes TriSource and APS Payments
3) 2019A Cash Flow Conversion calculated as Adjusted EBITDA – Capex / Adjusted EBITDA. Capex includes PP&E, new software development and new 3rd party software assets. Other companies may calculate capex and related measures differently and you should consider how that reduces the usefulness of this metric. Capex was 5% of total revenue (unadjusted for impact of adoption of ASC 606) in 2019.

Why REPAY?

REPAY

SHAREHOLDER RETURN DRIVEN BY

ORGANIC GROWTH

Secular Trends Away From Cash and Check Toward Digital Payments

Transaction Growth in Key Verticals

Further Penetrate Existing Clients

M&A CATALYSTS

Deepen Presence in Existing Verticals (e.g. Automotive, B2B, Credit Unions, Revenue Cycle Management, Canada)

Expand into New Verticals/Geographies

Transformational Acquisitions Extending Broader Solution Suite

LONG-TERM GROWTH

- ✓ ***$4.7Trn TAM [1] Creates Long Runway for Growth***
- ✓ ***Deep Presence in Key Verticals Creates Significant Defensibility***
- ✓ ***Highly Attractive Financial Model***

1) Source: Third-party research and management estimates

Our Strong Execution and Momentum

REPAY

Executing Our Vision...

	At Initial Business Combination (IBC)	Today [1]
Total Addressable Market	~$535Bn	~$4.7Trn [2]
Merchant Count	~4,000	~14,000+ [3]
# of ISV Integrations	53	119 [4]

...And Delivering Superior Results

	FY 2019
Card Payment Volume	+44%
Gross Profit	+43%
Adj. EBITDA	+32%

Organic Gross Profit Growth ~29% [5]

1) As of November 2020
2) Third-party research and management estimates
3) Management estimate, includes TriSource, APS, Ventanex, cPayPlus and CPS Payments
4) Includes integrations from APS, Ventanex, cPayPlus and CPS Payments acquisitions
5) Per management estimates; organic gross profit growth is a non-GAAP financial measure that represents the year-on-year gross profit growth that excludes gross profit attributed to acquisitions made in 2019

REPAY
Realtime Electronic Payments

Section 2:
REPAY Investment Highlights

REPAY
Realtime Electronic Payments

REPAY's Business Strengths and Strategies

REPAY

REPAY

A Leading, Omni-Channel Payment Technology Provider

1 | FAST GROWING AND UNDERPENETRATED MARKET OPPORTUNITY

2 | VERTICALLY INTEGRATED PAYMENT TECHNOLOGY PLATFORM DRIVING FRICTIONLESS PAYMENTS EXPERIENCE

3 | KEY SOFTWARE INTEGRATIONS ENABLING UNIQUE DISTRIBUTION MODEL

4 | HIGHLY STRATEGIC AND DIVERSE CLIENT BASE

5 | MULTIPLE AVENUES FOR LONG-TERM GROWTH

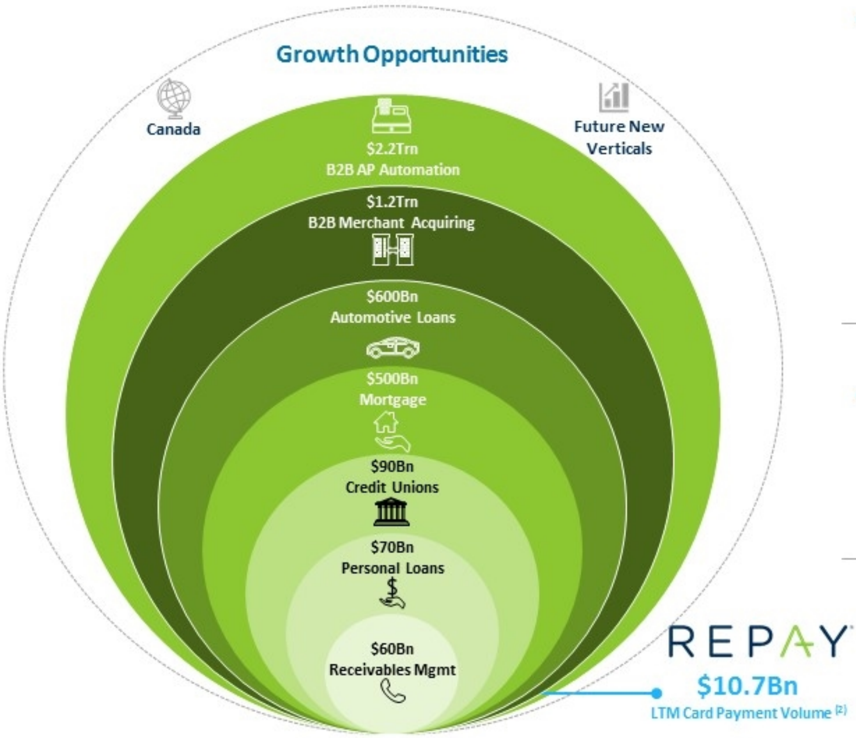
6 | EXPERIENCED BOARD WITH DEEP PAYMENTS EXPERTISE

1 We Are Capitalizing on Large, Underserved Market Opportunities

REPAY

REPAY's existing verticals represent ~$4.7Trn[1] of projected annual total payment volume

End Market Opportunities



REPAY's key end markets have been underserved by payment technology and service providers due to unique market dynamics

- **Loan repayment and B2B markets have lagged other industry verticals in moving to electronic payments**
  - Credit cards are not permitted in loan repayment which has resulted in overall low card penetration
  - B2B payments (including AP and AR) have traditionally been made via check or ACH

- **Merchants serving REPAY's markets—spanning consumer and business payments—are facing increasing demand from customers for electronic and omnichannel payment solutions**

REPAY

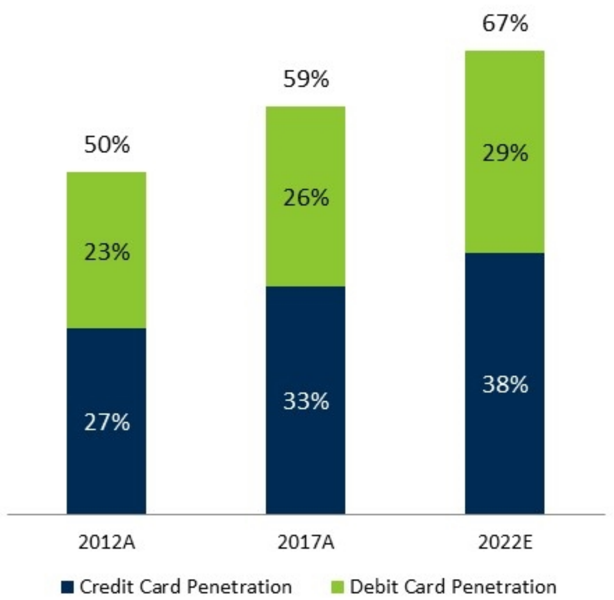
1) Source: Third-party research and management estimates
2) Source: Management metric for LTM period as of December 31, 2019. Calculation includes TriSource and APS for post-acquisition periods

1 Card and Debit Payments Underpenetrated in Our Verticals

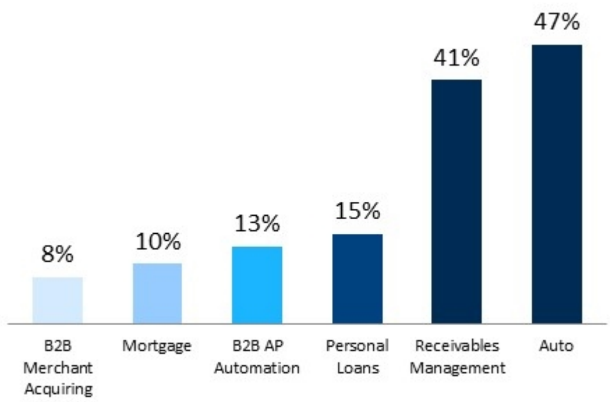
REPAY

Loan Repayment and B2B Payments Lag Other Markets in Migrating to Card Payments

Card Payment Penetration Across Industries[(1)]...



...And in REPAY's Verticals[(2)]



Note: Credit generally not accepted as payment option in REPAY's legacy end markets

1) Source: The Nilson Report – December 2018. Represents debit and credit as a percentage of all U.S. consumer payment systems, including various forms of paper, card, and electronic payment methods

2) Source: Third-party research and management estimates

2 REPAY Has Built a Leading Next-Gen Software Platform

Proprietary, Integrated Payment Technology Platform Reduces Complexity For a Unified Commerce Experience

Merchants	REPAY	Businesses and Consumers
▪ Accelerated payment cycle (ability to lend more / faster) through card processing ▪ Faster access to funds to help businesses with working capital ▪ 24 / 7 payment acceptance through "always open" omni-channel offering ▪ Direct software integrations into loan, dealer, and business management systems reduces operational complexity for merchant ▪ Improved regulatory compliance through fewer ACH returns	Pay Anywhere, Any Way, Any Time	▪ Self-service capabilities through ability to pay anywhere, any way and any time, 24 / 7 ▪ Option to make real-time payments through use of card transactions ▪ Immediate feedback that payment has been processed ▪ Omni-channel payment methods (e.g. Web, Mobile, IVR, Text) ▪ Fewer ancillary charges (e.g. NSF fees) for borrowers through automatic recurring online debit card payments

REPAY's omni-channel payment and electronic billing management platform significantly reduces complexity for customers and enhances the end-user experience

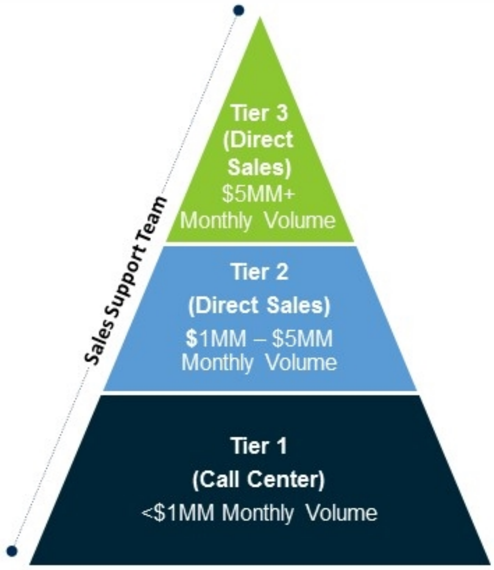
Web	Mobile App	Text	IVR

3 Key Software Integrations Accelerates Distribution

REPAY Leverages A Vertically Tiered Sales Strategy Supplemented By Software Integrations To Drive New Merchant Acquisitions

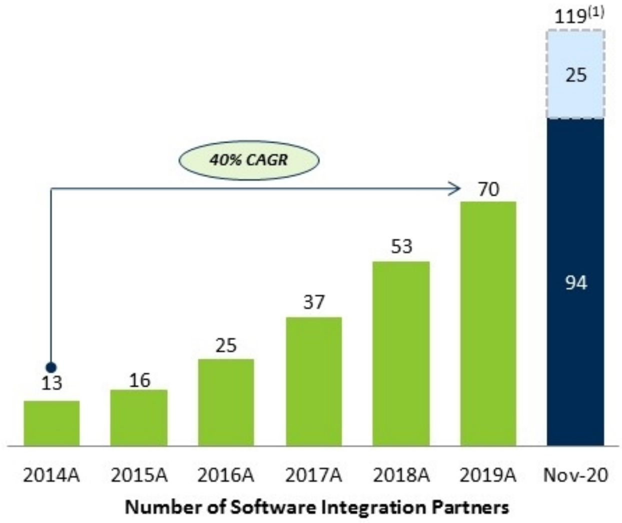
Sales Strategy / Distribution Model

- **Direct sales model that is structured by vertical and by production tier**
- **Sales Support Team increases sales and supports onboarding process**



Software Integrations

- **Successfully integrated with many of the top software providers**
  - Software integrations enable the direct salesforce to more easily access new merchant opportunities and respond to inbound leads
- **Robust pipeline of other software vendors currently in discussions to integrate**



1) Inclusive of 25 integrations from acquisition of CPS Payments.

4 Attractive and Diverse Client Base Across Key Verticals

REPAY's Platform Provides Significant Value To >14,000[(1)] Merchants Offering Solutions Across A Variety Of Industry Verticals

LOAN REPAYMENTS

PERSONAL LOANS

A Market Leader for Over a Decade in the Personal Loans Vertical

AUTOMOTIVE LOANS

Firmly Established Foothold in Auto Finance Vertical via Sigma and Paymaxx acquisitions

MORTGAGE SERVICING

Expanded into Mortgage Servicing Vertical via Ventanex acquisition

CANADA

Successfully Entered Canada in 2019

CREDIT UNIONS

Organic expansion into credit unions, a large and underserved market in the auto lending space

B2B PAYMENTS

B2B MERCHANT ACQUIRING

Expanded into B2B Vertical via APS Acquisition

B2B HEALTHCARE PAYMENTS

Expanded into B2B Healthcare Vertical via Ventanex acquisition

B2B AP AUTOMATION

Expanded into AP Automation Vertical via cPayPlus and CPS acquisitions

OTHER PAYMENTS

PROCESSING

Processing technology solutions for ISO's, acquirers, and owned merchants via TriSource acquisition

RECEIVABLES MANAGEMENT/ REVENUE CYCLE MANAGEMENT

Expanded into Receivables Management/ Revenue Cycle Management Verticals via PaidSuite acquisition

1) Management estimate, including TriSource, APS, Ventanex, cPayPlus and CPS Payments.

5 Demonstrated Ability to Acquire and Successfully Integrate Businesses

Represents A Significant Opportunity To Enhance Organic Growth In Existing Verticals And Accelerate Entry Into New Markets And Services

THEME	ACQUISITIONS	RATIONALE
New Vertical Expansion	Sigma (2016); paidsuite (2017); APS Payments* (2019); ventanex* (2020); cPayPlus* (2020); CPS* (2020)	• Expansion into the Automotive, Receivables Management, B2B Merchant Acquiring, B2B Healthcare, Mortgage Servicing, B2B AP Automation verticals
Deepen Presence in Existing Verticals	paymaxx (2017)	• Accelerates expansion into Automotive vertical
Extend Solution Set via New Capabilities	TriSource Solutions* (2019); ventanex* (2020)	• Back-end transaction processing capabilities, which enhance M&A strategy • Value-add complex exception processing capabilities

*Completed since becoming a public company

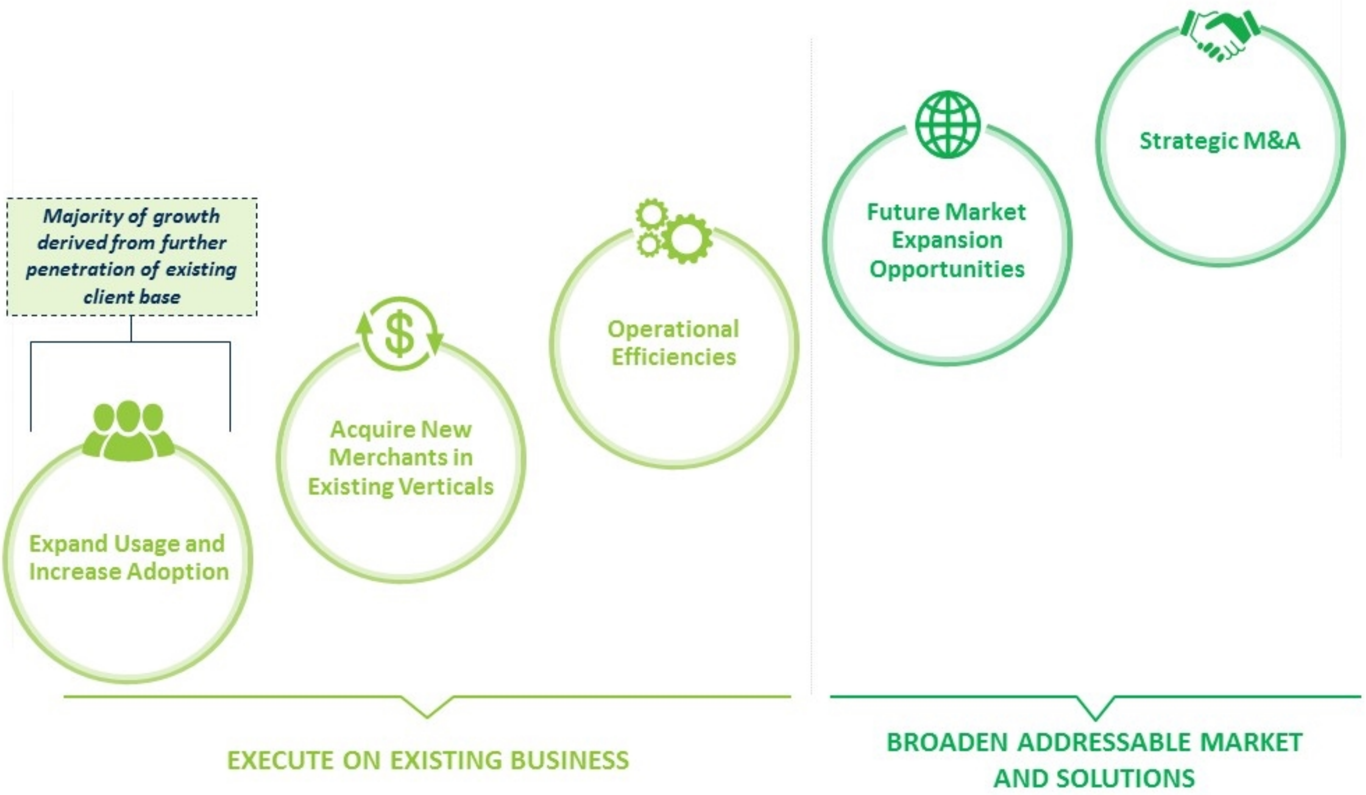
Demonstrated ability to source, acquire and integrate various targets across different verticals

Dedicated team to manage robust M&A pipeline

5 Multiple Levers to Continue to Drive Growth

REPAY

REPAY's Leading Platform & Attractive Market Opportunity Position It To Build On Its Record Of Growth & Profitability



6 Experienced Board with Deep Payments Expertise

9-Member Board Of Directors Comprised Of Industry Veterans And Influential Leaders In The Financial Services And Payment Industries

John Morris
CEO & Co-Founder

Shaler Alias
President & Co-Founder

Jeremy Schein
Managing Director, Corsair

Richard Thornburgh
Senior Advisor, Corsair

William Jacobs
Former SVP, Mastercard / Board Member, Global Payments and Green Dot

Peter Kight
Chairman, Founder of CheckFree / Former Vice Chairman, Fiserv

Paul Garcia
Former Chairman and CEO, Global Payments

Bob Hartheimer
Former Managing Director, Promontory

Maryann Goebel
Former CIO, Fiserv

Section 3:
REPAY Financial Overview

REPAY

Realtime Electronic Payments

Financial Highlights

REPAY's Unique Model Translates Into A Highly Attractive Financial Profile

Annual Card Payment Volume	$10.7Bn
Volume Retention [(1)]	~98%
Cash Flow Conversion [(2)]	84%
Historical Card Payment Volume CAGR [(3)]	43%
Historical Gross Profit CAGR [(3)]	47%
Historical Adjusted EBITDA CAGR [(3)]	38%

- ✓ Low volume attrition and low risk portfolio [(4)]
- ✓ Deeply integrated with customer base
- ✓ Differentiated technology platform & ecosystem
- ✓ Recurring transaction / volume based revenue

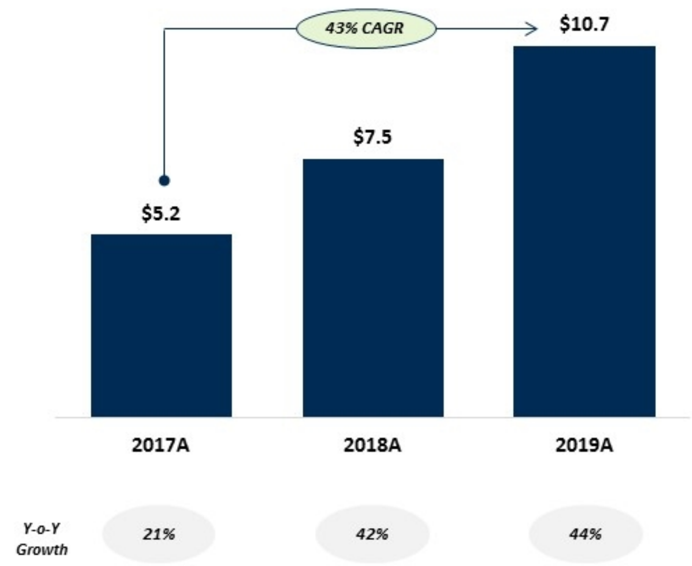
1) Volume retention for YTD period as of December 31, 2019 calculated as 1 – (Lost Volume / Total Volume Processed in Prior Year Period); "Lost Volume" represents volume realized in prior year period from merchants that have since ended their relationship with REPAY. Volume retention for full-year 2018A was 98%. Calculation excludes TriSource and APS
2) 2019A Cash Flow Conversion calculated as Adjusted EBITDA – Capex / Adjusted EBITDA. Capex includes PP&E, new software development and new 3rd party software assets. Other companies may calculate capex and related measures differently and you should consider how that reduces the usefulness of this metric. Capex was 5% of total revenue (unadjusted for impact of adoption of ASC 606) in 2019.
3) CAGR is from 2017A – 2019A

Significant Volume and Revenue Growth...

REPAY

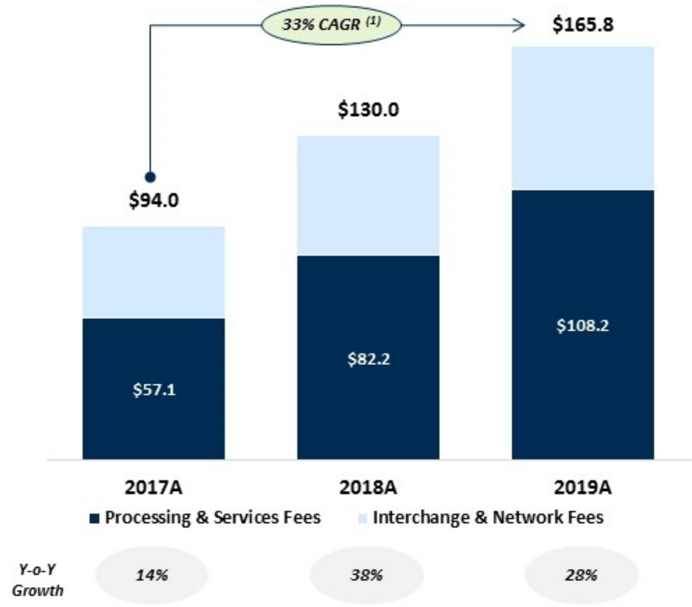
Total Card Payment Volume ($Bn)

REPAY has generated strong, consistent volume growth, resulting in ~$10.7Bn in annual card processing volume in 2019



Total Revenue ($MM)

REPAY's revenue growth has been strong, resulting in a 33% (1) CAGR from 2017A – 2019A



REPAY Realtime Electronic Payments

1) CAGR is calculated using Processing and Service Fees, unadjusted for the impact of the adoption of ASC 606

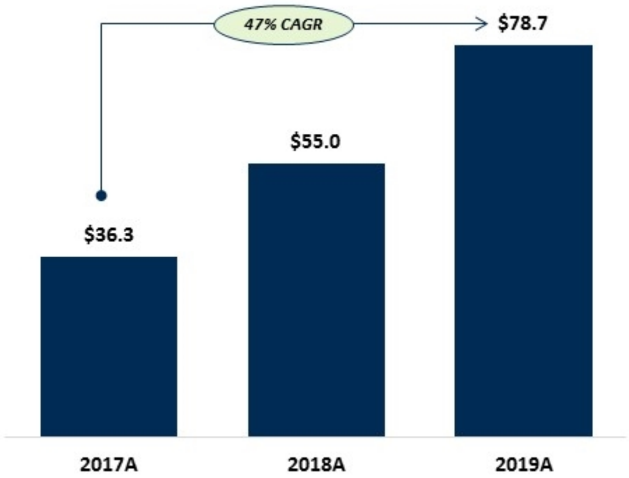
...Translating into Accelerating Profitability

REPAY

($MM)

Gross Profit (1)

Gross margins are improving due to a decrease in processing costs



% Margin (3)	64%	67%	73%

Adjusted EBITDA (2)

Highly scalable platform with attractive margins

% Margin (3)	45%	45%	45%

REPAY
Realtime Electronic Payments

1) Gross Profit is defined as Total Revenue less Interchange and Network Fees and Other Cost of Services; all items unadjusted for the impact of the adoption of ASC 606
2) See "Adjusted EBITDA Reconciliation" on slide 21
3) As a % of Processing and Services Fees, unadjusted for the impact of the adoption of ASC 606

Adjusted EBITDA Reconciliation – Historical

REPAY

($ in millions)	2017A	2018A	2019A
Net Income (Loss)	**$9.4**	**$10.5**	**($39.9)**
Interest Expense	5.7	6.1	9.1
Depreciation and Amortization	7.5	10.4	14.6
Income Tax Expense (Benefit)(1)	-	-	(5.0)
EBITDA(1)	**$22.6**	**$27.0**	**($21.2)**
Loss on Extinguishment of Debt(2)	1.2	0.0	1.4
Non-cash Change in FV Contingent Consideration(3)	(2.1)	(1.1)	-
Non-cash Change in FV of Tax Receivable Liability(4)	-	-	1.6
Share-based Compensation Expense(5)	0.6	0.8	22.9
Transaction Expenses(6)	1.4	4.8	40.1
Management Fees(7)	0.4	0.4	0.2
Legacy Commission Related Charges(8)	0.8	4.2	2.6
Employee Recruiting Costs(9)	0.3	0.3	0.1
Loss on Disposition of Property and Equipment	0.0	0.0	-
Other Taxes(10)	0.1	0.2	0.2
Strategic Initiative Costs(11)	0.2	0.3	0.4
Other Non-recurring Charges(12)	(0.0)	(0.0)	0.2
Adjusted EBITDA	**$25.4**	**$36.8**	**$48.4**

1) Prior to the Business Combination REPAY was not a taxable entity so there are no taxes to add back in calculating EBITDA for these periods.
2) Reflects write-offs of debt issuance costs relating to REPAY's term loans and prepayment penalties relating to its previous debt facilities.
3) Reflects the changes in management's estimates of future cash consideration to be paid in connection with prior acquisitions.
4) Reflects the changes in management's estimates of the fair value of the liability relating to the Tax Receivable Agreement.
5) Represents compensation expense associated with equity compensation plans, including accelerated vesting and new grants made in connection with the Business Combination.
6) Primarily consists of the professional service fees and other costs in connection with (1) the Business Combination, and the acquisitions of TriSource and APS in the period ended December 31, 2019, (2) the Business Combination and a potential acquisition by Repay that was abandoned during the year ended December 31, 2018, (3) financing transactions and the acquisitions of (i) PaidSuite, Inc. and PaidMD, LLC and (ii) Paymaxx Pro, LLC during the year ended December 31, 2017.
7) Reflects management fees paid to Corsair Investments LP which have been terminated.
8) Represents payments made to certain employees in connection with transition from REPAY's legacy commission structure to its current commission structure.
9) Represents payments made to third-party recruiters in connection with a significant expansion of REPAY personnel.
10) Reflects franchise taxes and other non-income based taxes.
11) Consists of consulting fees relating to processing services not in the ordinary course of business and other operational improvements, one-time payment to vendor for additional merchant data, one-time payment relating to special projects for new market expansion and legal expanses relating to review of potential compliance matters.
12) Represents other non-recurring items that REPAY's management believes are not representative of its ongoing operations, including litigation-related adjustments.

Organic Gross Profit Reconciliation – Historical

	2019A
Total gross profit growth	*43.1%*
less: growth from acquisitions	*13.6%*
Organic gross profit growth[(1)]	***29.5%***

REPAY
Realtime Electronic Payments

1) Per management estimates; organic gross profit growth is a non-GAAP financial measure that represents the year-on-year gross profit growth that excludes gross profit attributed to acquisitions made in 2019


REPAY
Realtime Electronic Payments