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): May 09, 2024

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, Georgia	30305
(Address of Principal Executive Offices)	(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(s)	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 May 9, 2024, Repay Holdings Corporation (the "Company") issued a press release announcing the results of the Company's operations for the quarter ended March 31, 2024.

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 May 9, 2024, 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 May 9, 2024 by Repay Holdings Corporation
99.2*	Earnings Supplement, dated May 2024
99.3*	Investor Presentation, dated May 2024
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: May 9, 2024

By: /s/ Timothy J. Murphy

Timothy J. Murphy
Chief Financial Officer

REPAY Reports First Quarter 2024 Financial Results

Gross Profit Growth of 9% and Organic Gross Profit Growth[1] of 11% in Q1
Faster Pace of Adjusted EBITDA Growth with Expanding Margins
Reiterates 2024 Outlook, Including an Acceleration in Free Cash Flow Conversion During 2024

ATLANTA, May 9, 2024 -- Repay Holdings Corporation (NASDAQ: RPAY) ("REPAY" or the "Company"), a leading provider of vertically-integrated payment solutions, today reported financial results for its first quarter ended March 31, 2024.

First Quarter 2024 Financial Highlights

(in $ millions)	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	YoY Change
Revenue	$ 74.5	$ 71.8	$ 74.3	$ 76.0	$ 80.7	8%
Gross profit (1)	56.6	54.9	56.7	58.7	61.5	9%
Net loss	(27.9)	(5.3)	(6.5)	(77.7)	(5.4)	81%
Adjusted EBITDA (2)	30.9	30.5	31.9	33.5	35.5	15%
Net cash provided by operating activities	20.8	20.0	28.0	34.9	24.8	19%
Free Cash Flow (2)	7.1	10.0	13.9	21.8	13.7	93%

(1) Gross profit represents revenue less costs of services (exclusive of depreciation and amortization).
(2) Adjusted EBITDA and Free Cash Flow are non-GAAP financial measures. See "Non-GAAP Financial Measures" and the reconciliation of Adjusted EBITDA and Free Cash Flow to their most comparable GAAP measure provided below for additional information.

"REPAY's Q1 results represent a strong start to the year, with organic gross profit growth[1] of 11%, demonstrating continued success in enhancing our client's embedded payment flows," said John Morris, CEO of REPAY. "As we continue to strengthen our technical and go-to-market relationships with our software partners, we are excited about the multi-year growth opportunities across our Consumer and Business Payment's verticals."

First Quarter 2024 Business Highlights

The Company's achievements in the quarter, including those highlighted below, reinforce management's belief in the ability of the Company to drive durable and sustained growth across REPAY's diversified business model.

- 11% year-over-year organic gross profit growth[1] in Q1
- Consumer Payments organic gross profit growth[1] of approximately 11% year-over-year
- Business Payments organic gross profit growth[1] of approximately 17% year-over-year
- Accelerated AP supplier network to over 279,000, an increase of approximately 60% year-over-year
- Added four new integrated software partners to bring the total to 266 software relationships as of the end of the first quarter
- Increased instant funding transactions by approximately 33% year-over-year
- Added 15 new credit unions, an acceleration from last quarter, bringing total credit union clients to 291

[1] Organic gross profit growth is a non-GAAP financial measure. See "Non-GAAP Financial Measures" and the reconciliation to its most comparable GAAP measure provided below for additional information.

Segments

The Company reports its financial results based on two reportable segments.

Consumer Payments – The Consumer Payments segment provides payment processing solutions (including debit and credit card processing, Automated Clearing House ("ACH") processing and other electronic payment acceptance solutions, as well as REPAY's loan disbursement product) that enable REPAY'S clients to collect payments and disburse funds to consumers and includes its clearing and settlement solutions ("RCS"). RCS is REPAY's proprietary clearing and settlement platform through which it markets customizable payment processing programs to other ISOs and payment facilitators. The strategic vertical markets served by the Consumer Payments segment primarily include personal loans, automotive loans, receivables management, credit unions, mortgage servicing, consumer healthcare and diversified retail.

Business Payments – The Business Payments segment provides payment processing solutions (including accounts payable automation, debit and credit card processing, virtual credit card processing, ACH processing and other electronic payment acceptance solutions) that enable REPAY's clients to collect or send payments to other businesses. The strategic vertical markets served within the Business Payments segment primarily include retail automotive, education, field services, governments and municipalities, healthcare, media, homeowner association management and hospitality.

Segment Revenue, Gross Profit, and Gross Profit Margin

	Three Months Ended March 31,		
($ in thousand)	2024	2023	% Change
Revenue			
Consumer Payments	$ 76,136	$ 69,940	9%
Business Payments	9,677	8,675	12%
Elimination of intersegment revenues	(5,093)	(4,078)	
Total revenue	**$ 80,720**	**$ 74,537**	**8%**
Gross profit [1]			
Consumer Payments	$ 59,591	$ 54,625	9%
Business Payments	7,047	6,025	17%
Elimination of intersegment revenues	(5,093)	(4,078)	
Total gross profit	**$ 61,545**	**$ 56,572**	**9%**
Total gross profit margin [2]	**76%**	**76%**	

(1) Gross profit represents revenue less costs of services (exclusive of depreciation and amortization).
(2) Gross profit margin represents total gross profit / total revenue.

2024 Outlook

"We are off to a strong start in 2024 and therefore we are reaffirming our 2024 outlook," said Tim Murphy, CFO of REPAY. "We feel good about our Q1 execution and continue to expect Adjusted EBITDA to grow faster than gross profit. As we demonstrated with our Q1 results, we plan to reduce overall capex spending, giving us the confidence to accelerate our free cash flow conversion throughout 2024."

REPAY reiterates its previously provided outlook for full year 2024, as shown below.

	Full Year 2024 Outlook
Revenue	$314 - 320 million
Gross Profit	$245 - 250 million
Adjusted EBITDA	$139 - 142 million
Free Cash Flow Conversion	~ 60%

REPAY does not provide quantitative reconciliation of forward-looking, non-GAAP financial measures, such as forecasted 2024 Adjusted EBITDA and Free Cash Flow Conversion, 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 a 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 first quarter 2024 financial results today, May 9, 2024 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 13745435. The replay will be available at https://investors.repay.com/investor-relations.

Non-GAAP Financial Measures

This report includes certain non-GAAP financial measures that management uses to evaluate the Company's operating business, measure 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 charges deemed to not be part of normal operating expenses, non-cash charges and/or non-recurring charges, such as loss on business disposition, non-cash change in fair value of assets and liabilities, share-based compensation charges, transaction expenses, restructuring and other strategic initiative 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 charges deemed to not be part of normal operating expenses, loss on business disposition, non-cash charges and/or non-recurring charges, such as loss on business disposition, non-cash change in fair value of assets and liabilities, share-based compensation expense, transaction expenses, restructuring and other strategic initiative costs, other non-recurring charges, non-cash interest expense and 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 REPAY excludes amortization from acquisition-related intangibles from its 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 an as-converted basis assuming conversion of the outstanding units exchangeable for shares of Class A common stock) for the three months ended March 31, 2024 and 2023 (excluding shares subject to forfeiture). Organic gross profit growth is a non-GAAP financial measure that represents year-on-year gross profit growth that excludes incremental gross profit attributable to acquisitions and divestitures made in the applicable prior period or any subsequent period. Free Cash Flow is a non-GAAP financial measure that represents net cash flow provided by operating activities less total capital expenditures. Free Cash Flow Conversion represents Free Cash Flow divided by Adjusted EBITDA. REPAY believes that Adjusted EBITDA, Adjusted Net Income, Adjusted Net Income per share, organic gross profit growth, Free Cash Flow and Free Cash Flow Conversion provide useful information to investors and others in understanding and evaluating its operating results in the same manner as management. However, these non-GAAP financial measures are not financial measures calculated in accordance with GAAP and should not be considered as a substitute for net income, operating profit, net cash provided by operating activities, 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 as the same 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 REPAY's non-GAAP financial measures alongside other financial performance measures, including net income, net cash provided by operating activities 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," "should," "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 2024 outlook and other financial guidance, expected demand on REPAY's product offering, including further implementation of electronic payment options and statements regarding REPAY's market and growth opportunities, and REPAY's business strategy and the plans and objectives of management for future operations. 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 REPAY's 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, 2023 and subsequent Form 10-Qs, 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, the receivables management industry and consumer and commercial spending, including bank failures or other adverse events affecting financial institutions, inflationary pressures, general economic slowdown or recession; 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, including the regulatory environment applicable to REPAY's clients; the ability to retain, develop and hire key personnel; 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 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 clients, while enhancing the overall experience for consumers and businesses.

Contacts

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Condensed Consolidated Statement of Operations (Unaudited)

(in $ thousands, except per share data)	Three Months ended March 31, 2024	2023
Revenue	**$ 80,720**	**$ 74,537**
Operating expenses		
Costs of services (exclusive of depreciation and amortization shown separately below)	19,175	17,965
Selling, general and administrative	37,021	38,518
Depreciation and amortization	27,028	26,140
Loss on business disposition	—	9,878
Total operating expenses	**83,224**	**92,501**
Loss from operations	**(2,504)**	**(17,964)**
Other income (expense)		
Interest income (expense), net	380	(923)
Change in fair value of tax receivable liability	(2,913)	(4,538)
Other (loss) income, net	(26)	(150)
Total other income (expense)	(2,559)	(5,611)
Loss before income tax expense	**(5,063)**	**(23,575)**
Income tax expense	(302)	(4,357)
Net loss	**$ (5,365)**	**$ (27,932)**
Net loss attributable to non-controlling interest	(153)	(1,540)
Net loss attributable to the Company	**$ (5,212)**	**$ (26,392)**
Weighted-average shares of Class A common stock outstanding - basic and diluted	91,218,208	88,615,760
Loss per Class A share - basic and diluted	**$ (0.06)**	**$ (0.30)**

Condensed Consolidated Balance Sheets

(in $ thousands)	March 31, 2024 (Unaudited)	December 31, 2023
Assets		
Cash and cash equivalents	$ 128,318	$ 118,096
Accounts receivable	39,984	36,017
Prepaid expenses and other	15,727	15,209
Total current assets	**184,029**	**169,322**
Property, plant and equipment, net	2,642	3,133
Restricted cash	26,512	26,049
Intangible assets, net	431,734	447,141
Goodwill	716,793	716,793
Operating lease right-of-use assets, net	5,939	8,023
Deferred tax assets	146,571	146,872
Other assets	2,500	2,500
Total noncurrent assets	**1,332,691**	**1,350,511**
Total assets	**$ 1,516,720**	**$ 1,519,833**
Liabilities		
Accounts payable	$ 23,709	$ 22,030
Accrued expenses	27,924	32,906
Current operating lease liabilities	1,241	1,629
Current tax receivable agreement	—	580
Other current liabilities	549	318
Total current liabilities	**53,423**	**57,463**
Long-term debt	434,877	434,166
Noncurrent operating lease liabilities	5,435	7,247
Tax receivable agreement, net of current portion	191,244	188,331
Other liabilities	2,443	1,838
Total noncurrent liabilities	**633,999**	**631,582**
Total liabilities	**$ 687,422**	**$ 689,045**
Commitments and contingencies		
Stockholders' equity		
Class A common stock, $0.0001 par value; 2,000,000,000 shares authorized; 92,910,302 issued and 91,493,792 outstanding as of March 31, 2024; 92,220,494 issued and 90,803,984 outstanding as of December 31, 2023	9	9
Class V common stock, $0.0001 par value; 1,000 shares authorized and 100 shares issued and outstanding as of March 31, 2024 and December 31, 2023	—	—
Treasury stock, 1,416,510 shares as of March 31, 2024 and December 31, 2023	(12,528)	(12,528)
Additional paid-in capital	1,155,215	1,151,324
Accumulated deficit	(328,882)	(323,670)
Total Repay stockholders' equity	**$ 813,814**	**$ 815,135**
Non-controlling interests	**15,484**	**15,653**
Total equity	**829,298**	**830,788**
Total liabilities and equity	**$ 1,516,720**	**$ 1,519,833**

Condensed Consolidated Statements of Cash Flows
(Unaudited)

(in $ thousands)	Three Months Ended March 31, 2024	2023
Cash flows from operating activities		
Net loss	$ (5,365)	$ (27,932)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization	27,028	26,140
Stock based compensation	6,282	4,054
Amortization of debt issuance costs	712	712
Loss on business disposition	—	9,878
Fair value change in tax receivable agreement liability	2,913	4,538
Deferred tax expense	302	4,357
Change in accounts receivable	(3,967)	(2,541)
Change in prepaid expenses and other	(520)	3,921
Change in operating lease ROU assets	2,084	270
Change in accounts payable	1,679	(916)
Change in related party payable	—	435
Change in accrued expenses and other	(4,982)	(1,716)
Change in operating lease liabilities	(2,201)	(264)
Change in other liabilities	836	(105)
Net cash provided by operating activities	**24,801**	**20,831**
Cash flows from investing activities		
Purchases of property and equipment	(87)	(528)
Capitalized software development costs	(11,042)	(13,201)
Proceeds from sale of business, net of cash retained	—	40,423
Net cash provided by (used in) investing activities	**(11,129)**	**26,694**
Cash flows from financing activities		
Payments on long-term debt	—	(20,000)
Payments for tax withholding related to shares vesting under Incentive Plan	(2,407)	(1,205)
Distributions to Members	—	(54)
Payment of Tax Receivable Agreement	(580)	—
Payment of contingent consideration liability up to acquisition-date fair value	—	(1,000)
Net cash used in financing activities	**(2,987)**	**(22,259)**
Increase in cash, cash equivalents and restricted cash	**10,685**	**25,266**
Cash, cash equivalents and restricted cash at beginning of period	**$ 144,145**	**$ 93,563**
Cash, cash equivalents and restricted cash at end of period	**$ 154,830**	**$ 118,829**
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Cash paid during the year for:		
Interest	$ 200	$ 449

Reconciliation of GAAP Net Income to Non-GAAP Adjusted EBITDA
For the Three Months Ended March 31, 2024 and 2023
(Unaudited)

	Three Months ended March 31,	
(in $ thousands)	2024	2023
Revenue	**$ 80,720**	**$ 74,537**
Operating expenses		
Costs of services (exclusive of depreciation and amortization shown separately below)	$ 19,175	$ 17,965
Selling, general and administrative	37,021	38,518
Depreciation and amortization	27,028	26,140
Loss on business disposition	—	9,878
Total operating expenses	$ 83,224	$ 92,501
Loss from operations	**$ (2,504)**	**$ (17,964)**
Other income (expense)		
Interest income (expense), net	380	(923)
Change in fair value of tax receivable liability	(2,913)	(4,538)
Other (loss) income, net	(26)	(150)
Total other income (expense)	(2,559)	(5,611)
Loss before income tax expense	**(5,063)**	**(23,575)**
Income tax expense	(302)	(4,357)
Net loss	**$ (5,365)**	**$ (27,932)**
Add:		
Interest expense (income), net	(380)	923
Depreciation and amortization [(a)]	27,028	26,140
Income tax expense	302	4,357
EBITDA	**$ 21,585**	**$ 3,488**
Loss on business disposition [(b)]	—	9,878
Non-cash change in fair value of assets and liabilities [(c)]	2,913	4,538
Share-based compensation expense [(d)]	6,923	4,054
Transaction expenses [(e)]	677	5,997
Restructuring and other strategic initiative costs [(f)]	2,184	1,411
Other non-recurring charges [(g)]	1,231	1,572
Adjusted EBITDA	**$ 35,513**	**$ 30,938**

Reconciliation of GAAP Net Income to Non-GAAP Adjusted Net Income
For the Three Months Ended March 31, 2024 and 2023
(Unaudited)

(in $ thousands)	Three Months ended March 31, 2024		Three Months ended March 31, 2023	
Revenue	**$**	**80,720**	**$**	**74,537**
Operating expenses				
Costs of services (exclusive of depreciation and amortization shown separately below)	$	19,175	$	17,965
Selling, general and administrative		37,021		38,518
Depreciation and amortization		27,028		26,140
Loss on business disposition		—		9,878
Total operating expenses	$	83,224	$	92,501
Loss from operations	**$**	**(2,504)**	**$**	**(17,964)**
Interest income (expense), net		380		(923)
Change in fair value of tax receivable liability		(2,913)		(4,538)
Other (loss) income, net		(26)		(150)
Total other income (expense)		(2,559)		(5,611)
Loss before income tax expense		**(5,063)**		**(23,575)**
Income tax expense		(302)		(4,357)
Net loss	**$**	**(5,365)**	**$**	**(27,932)**
Add:				
Amortization of acquisition-related intangibles [h]		19,736		19,924
Loss on business disposition [b]		—		9,878
Non-cash change in fair value of assets and liabilities [c]		2,913		4,538
Share-based compensation expense [d]		6,923		4,054
Transaction expenses [e]		677		5,997
Restructuring and other strategic initiative costs [f]		2,184		1,411
Other non-recurring charges [g]		1,231		1,572
Non-cash interest expense [i]		712		712
Pro forma taxes at effective rate [j]		(6,633)		(961)
Adjusted Net Income	**$**	**22,378**	**$**	**19,193**
Shares of Class A common stock outstanding (on an as-converted basis) [k]		97,062,303		96,481,208
Adjusted Net Income per share	**$**	**0.23**	**$**	**0.20**

Reconciliation of Operating Cash Flow to Free Cash Flow
For the Three Months Ended March 31, 2024 and 2023
(Unaudited)

	Three Months ended March 31,	
(in $ thousands)	2024	2023
Net cash provided by operating activities	**$ 24,801**	**$ 20,831**
Capital expenditures		
Cash paid for property and equipment	(87)	(528)
Capitalized software development costs	(11,042)	(13,201)
Total capital expenditures	(11,129)	(13,729)
Free cash flow	**$ 13,672**	**$ 7,102**
Free cash flow conversion	**38%**	**23%**

Reconciliation of Gross Profit Growth to Organic Gross Profit Growth by Segment
For the Year-over-Year Change Between the Three Months Ended March 31, 2024 and 2023
(Unaudited)

	Consumer Payments	Business Payments	Total
Gross profit growth	9%	17%	9%
Less: Growth from acquisitions and dispositions	(2%)	—	(2%)
Organic gross profit growth [l]	11%	17%	11%

(a) See footnote (h) for details on amortization and depreciation expenses.
(b) Reflects the loss recognized related to the disposition of Blue Cow.
(c) Reflects the changes in management's estimates of the fair value of the liability relating to the Tax Receivable Agreement.
(d) Represents compensation expense associated with equity compensation plans.
(e) Primarily consists of (i) during the three months ended March 31, 2024, professional service fees incurred in connection with prior transactions, and (ii) during the three months ended March 31, 2023, professional service fees and other costs incurred in connection with the disposition of Blue Cow Software.
(f) Reflects costs associated with reorganization of operations, consulting fees related to processing services and other operational improvements, including restructuring and integration activities related to acquired businesses, that were not in the ordinary course during the three months ended March 31, 2024 and 2023.
(g) For the three months ended March 31, 2024, reflects non-recurring legal and other litigation expenses, payments made to third-parties in connection with our personnel, and franchise taxes and other non-income based taxes. For the three months ended March 31, 2023, reflects non-recurring payments made to third-parties in connection with a significant expansion of our personnel and one-time payments to certain partners.
(h) For the three months ended March 31, 2024 and 2023, reflects amortization of client relationships, non-compete agreement, software, and channel relationship intangibles acquired through the business combination with Thunder Bridge, and client relationships, non-compete agreement, and software intangibles acquired through REPAY's acquisitions of TriSource Solutions, APS Payments, Ventanex, cPayPlus, CPS Payments, BillingTree, Kontrol Payables and Payix. 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 amortization expenses:

	Three Months ended March 31,	
(in $ thousands)	2024	2023
Acquisition-related intangibles	$ 19,736	$ 19,924
Software	6,713	5,475
Amortization	**$ 26,449**	**$ 25,399**
Depreciation	579	741
Total Depreciation and amortization (1)	**$ 27,028**	**$ 26,140**

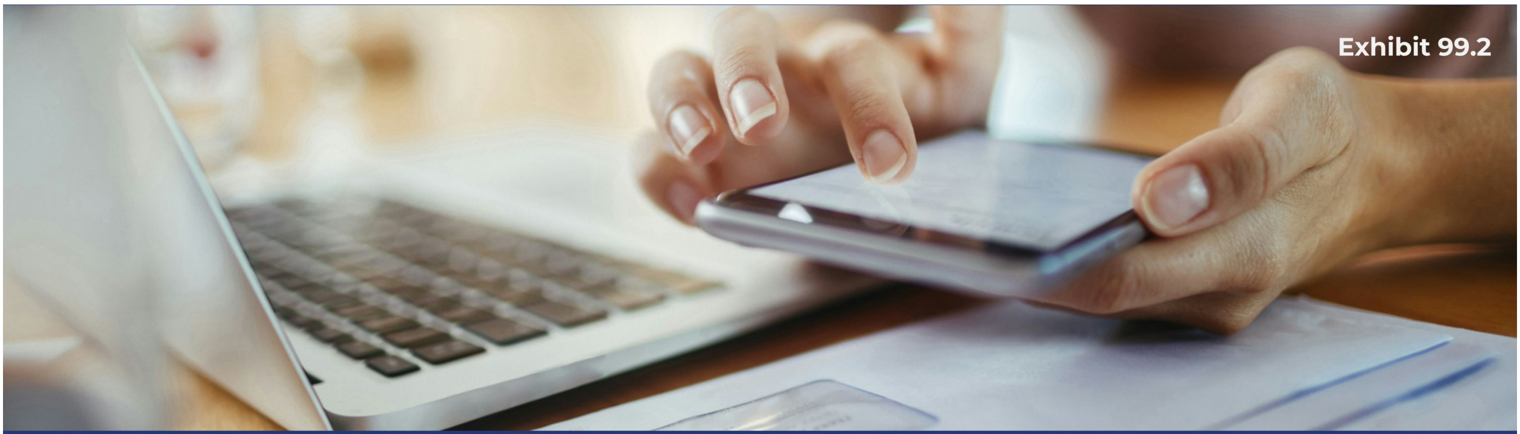
(1) Adjusted Net Income is adjusted to exclude amortization of all acquisition-related intangibles as such amounts are inconsistent in amount and frequency and are significantly impacted by the timing and/or size of acquisitions (see corresponding adjustments in the reconciliation of net income to Adjusted 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 its 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.

(i) Represents amortization of non-cash deferred debt issuance costs.
(j) Represents pro forma income tax adjustment effect associated with items adjusted above.
(k) Represents the weighted average number of shares of Class A common stock outstanding (on an as-converted basis assuming conversion of outstanding Post-Merger Repay Units) for the three months ended March 31, 2024 and 2023. These numbers do not include any shares issuable upon conversion of the Company's convertible senior notes due 2026. See the reconciliation of basic weighted average shares outstanding to the non-GAAP Class A common stock outstanding on an as-converted basis for each respective period below:

	Three Months ended March 31,	
	2024	2023
Weighted average shares of Class A common stock outstanding - basic	91,218,208	88,615,760
Add: Non-controlling interests		
Weighted average Post-Merger Repay Units exchangeable for Class A common stock	5,844,095	7,865,448
Shares of Class A common stock outstanding (on an as-converted basis)	**97,062,303**	**96,481,208**

(l) Represents year-on-year gross profit growth that excludes incremental gross profit attributable to acquisitions and dispositions made in the applicable prior period or any subsequent period.

Exhibit 99.2



REPAY

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Q1 2024 Earnings Supplement

May 2024

Disclaimer

Repay Holdings Corporation ("REPAY" or the "Company") is required to file annual, quarterly and current reports, proxy statements and other information with the Securities and Exchange Commission ("SEC") Such filings, 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.

On July 11, 2019, 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.

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 2024 outlook and other financial guidance, expected demand on REPAY's product offering, including further implementation of electronic payment options and statements regarding REPAY's market and growth opportunities, and REPAY's business strategy and the plans and objectives of management for future operations. 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 REPAY's control. In addition to factors previously disclosed in REPAY's reports filed with the SEC, including its Annual Report on Form 10-K for the year ended December 31, 2023 and subsequent Form 10-Qs, 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, the receivables management industry and consumer and commercial spending, including bank failures or other adverse events affecting financial institutions, inflationary pressures, general economic slowdown or recession; 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, including the regulatory environment applicable to REPAY's clients; the ability to retain, develop and hire key personnel; 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 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 Presentation. Forecasts and estimates regarding our industry and end markets are based on sources REPAY believes 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 charges deemed to not be part of normal operating expenses, non-cash and/or non-recurring charges, such as loss on business disposition, loss on extinguishment of debt, loss on termination of interest rate hedge, 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, restructuring and other strategic initiative costs and other non-recurring charges. Adjusted EBITDA margin is a non-GAAP financial measure that represents Adjusted EBITDA divided by GAAP revenue. 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 charges deemed to not be part of normal operating expenses, non-cash and/or non-recurring charges, such as loss on business disposition, loss on extinguishment of debt, loss on termination of interest rate hedge, 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, restructuring and strategic initiative costs and other non-recurring charges, non-cash interest expense, 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 management excludes amortization from acquisition-related intangibles from REPAY's 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. Each of "organic revenue growth," and "organic gross profit (GP) growth" is a non-GAAP financial measure that represents the percentage change in the applicable metric for a fiscal period over the comparable prior fiscal period, exclusive of any incremental amount attributable to acquisitions or divestitures made in the comparable prior fiscal period or any subsequent fiscal period through the applicable current fiscal period. Any financial measure (whether GAAP or non-GAAP) that is modified by "excl. political media" or "normalized" (such as Normalized Organic GP Growth) is a non-GAAP financial measure that measures a defined growth rate exclusive of the estimated contribution from political media clients in the prior corresponding period. Free Cash Flow is a non-GAAP financial measure that represents net cash flow provided by operating activities less total capital expenditures.. Free Cash Flow Conversion represents Free Cash Flow divided by Adjusted EBITDA. REPAY believes that each of the non-GAAP financial measures referenced in this paragraph provide useful information to investors and others in understanding and evaluating its operating results in the same manner as management. However, these non-GAAP financial measures 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 with the same or similar description, 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 each of the non-GAAP financial measures referenced in this paragraph alongside other financial performance measures, including net income and REPAY's other financial results presented in accordance with GAAP.

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1 | Financial Update & Outlook

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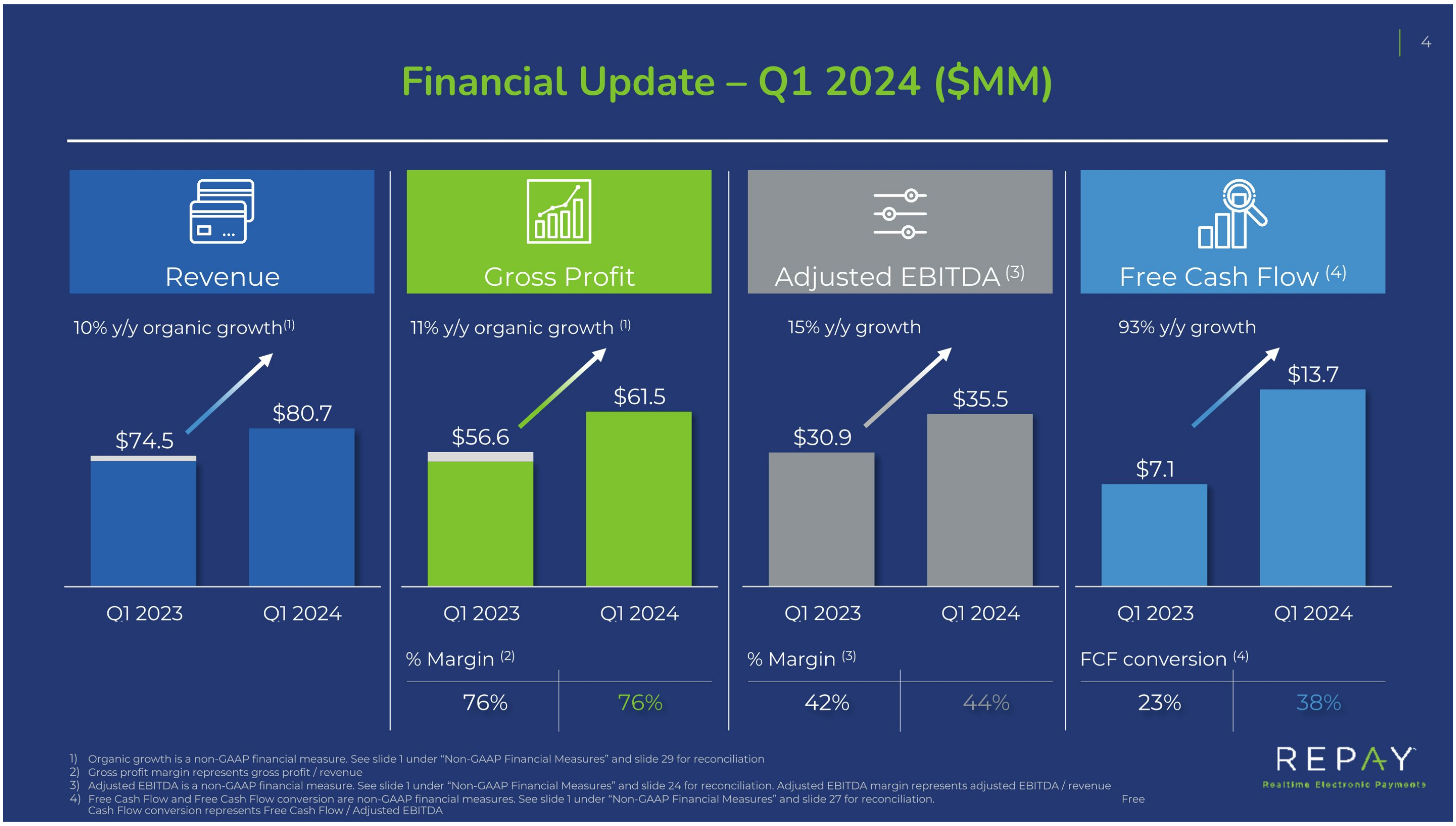
We remain positioned for another year of profitable growth, while being focused on accelerating FCF conversion in 2024

We will continue to take advantage of the many secular trends towards frictionless digital payments that have been, and will continue to be, a tailwind driving our business


4
Financial Update – Q1 2024 ($MM)
Revenue
10% y/y organic growth(1)
$74.5
$80.7
Q1 2023
Q1 2024
Gross Profit
11% y/y organic growth (1)
$56.6
$61.5
Q1 2023
Q1 2024
% Margin (2)
76%
76%
Adjusted EBITDA (3)
15% y/y growth
$30.9
$35.5
Q1 2023
Q1 2024
% Margin (3)
42%
44%
Free Cash Flow (4)
93% y/y growth
$7.1
$13.7
Q1 2023
Q1 2024
FCF conversion (4)
23%
38%
1) Organic growth is a non-GAAP financial measure. See slide 1 under "Non-GAAP Financial Measures" and slide 29 for reconciliation
2) Gross profit margin represents gross profit / revenue
3) Adjusted EBITDA is a non-GAAP financial measure. See slide 1 under "Non-GAAP Financial Measures" and slide 24 for reconciliation. Adjusted EBITDA margin represents adjusted EBITDA / revenue
4) Free Cash Flow and Free Cash Flow conversion are non-GAAP financial measures. See slide 1 under "Non-GAAP Financial Measures" and slide 27 for reconciliation. Free Cash Flow conversion represents Free Cash Flow / Adjusted EBITDA
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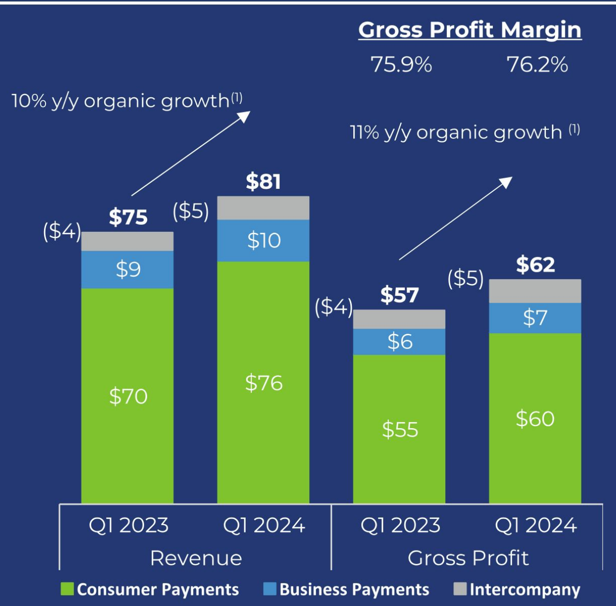
Growth by Segment – Q1 2024 ($MM)



	Organic GP growth [1]
Consumer Payments	11%
Business Payments	17%
Total Company [2]	11%

1) Organic growth is a non-GAAP financial measure. See slide 1 under "Non-GAAP Financial Measures" and slide 29 for reconciliation
2) Includes the impact from Intercompany eliminations

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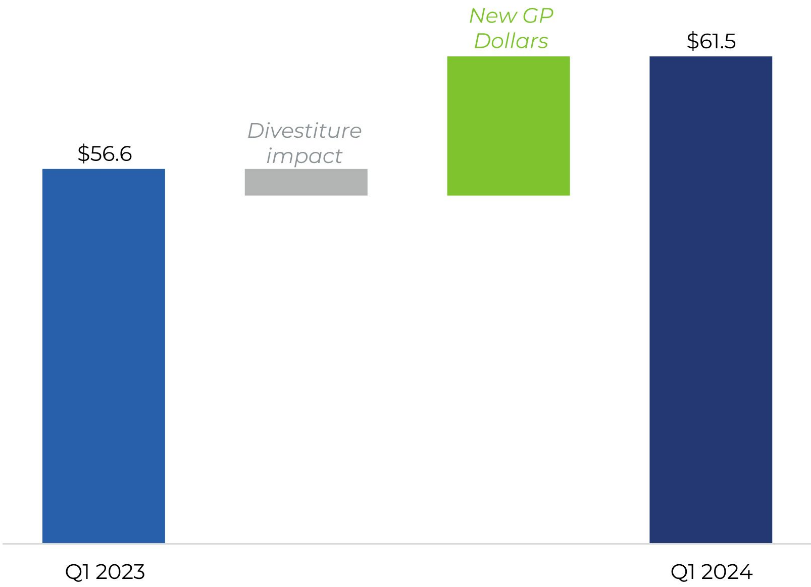
Q1 2024 Gross Profit Bridge ($MM)

	Q1 2024
Gross Profit growth	9%
Divestiture impact	(2%)
Organic Gross Profit Growth [1]	**11%**



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1) Organic gross profit (or GP) growth is a non-GAAP financial measure. See slide 1 under "Non-GAAP Financial Measures" and slide 30 for reconciliation

Consumer Payments Results – Q1 2024 ($MM)

Key Business Highlights

- Strength across auto loans, personal loans, credit unions, and mortgage servicing
- Winning large enterprise clients who are adopting more payment channels and modalities
- Continued strong adoption of non-card volume-based products
- Executing on integration refreshes to further penetrate software partnerships, which leads to confidence in our sales pipeline
- GP margins benefited from processing costs optimization and strategic initiatives

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1) Organic growth is a non-GAAP financial measure. See slide 1 under "Non-GAAP Financial Measures" and slide 29 for reconciliation

Business Payments Results – Q1 2024 ($MM)

Key Business Highlights

- Strong sales pipeline within healthcare, property management, auto, and municipality verticals via direct sales and new / refreshed integrations
- Increased our AP Supplier Network to over 279,000 suppliers
- Sustained momentum of Gross Profit growth in the teens
  - Starting to benefit from political media contributions
- GP margins benefited from processing costs optimization and automation initiatives

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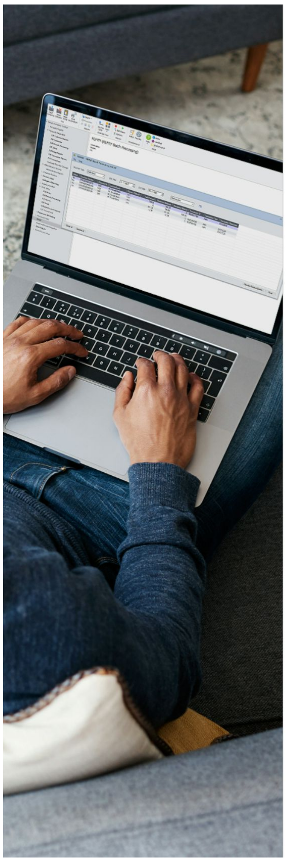

Strong Liquidity Position as of March 31, 2024

Liquidity	
Cash on Hand	$128 MM
Revolver Capacity	$185 MM
Total Liquidity	**$313 MM**

Leverage	
Total Debt	$440 MM
Cash on Hand	$128 MM
Net Debt	$312 MM
Net Leverage[(1)]	**2.4x**

Focused on Maintaining Significant Liquidity

- Preserve liquidity and profitability through:
  - Hiring focused on revenue generating / supporting roles
  - Limited discretionary expenses
  - Negotiations with vendors
- Business continues to show high cash flow conversion
- Continued investments in organic growth

Committed to Prudently Managing Leverage

- Total Outstanding Debt comprised of 0% coupon on $440 million Convertible Note with maturity in 2026 (if not converted)
- $185 million revolver facility provides flexibility for further acquisitions
  - Secured net leverage covenant is max of 2.5x (definitionally excludes convertible notes balance)
  - Paid down $20 million balance on February 28, 2023

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1) Calculated using LTM Q1 2024 adjusted EBITDA

FY 2024 Outlook

REPAY reiterates it previously provided outlook for full year 2024

REVENUE

$314 – $320MM

GROSS PROFIT

$245 – $250MM

~78% Margins

ADJUSTED EBITDA

$139 – $142MM

~44% Margins

FREE CASH FLOW CONVERSION (1)

~60%

Note: REPAY does not provide quantitative reconciliation of forward-looking, non-GAAP financial measures such as forecasted Adjusted EBITDA and Free Cash Flow Conversion 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) Free Cash Flow Conversion represents Free Cash Flow / Adjusted EBITDA

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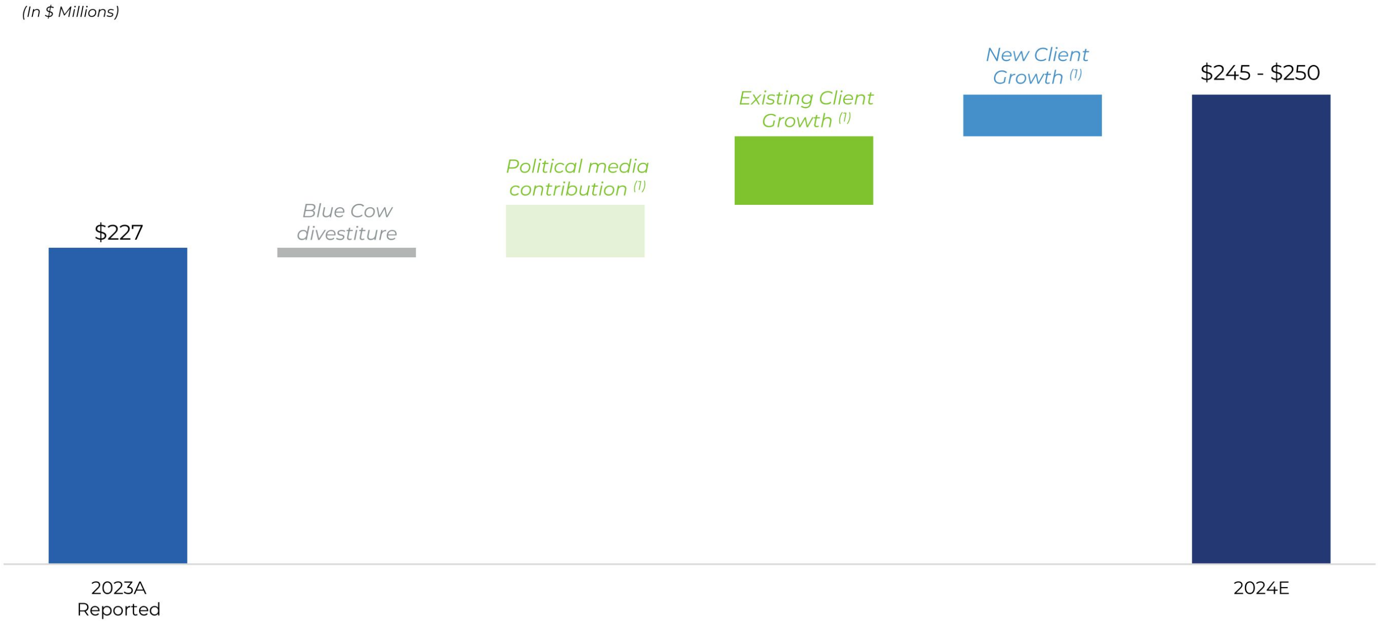
FY 2024 Gross Profit Outlook Bridge



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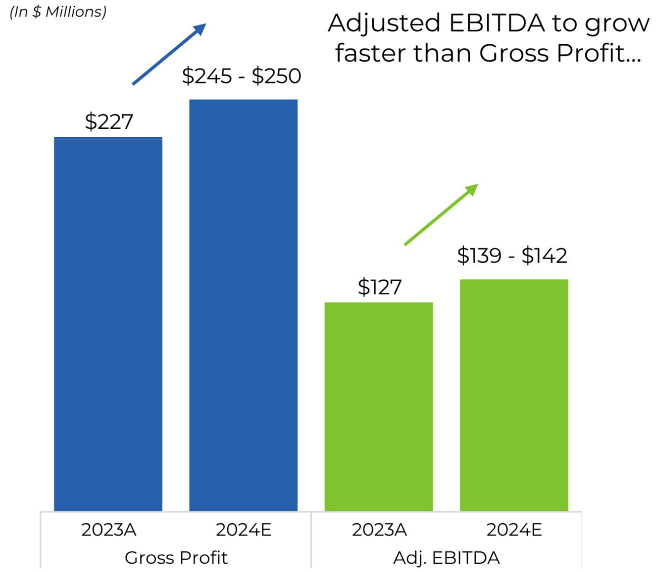
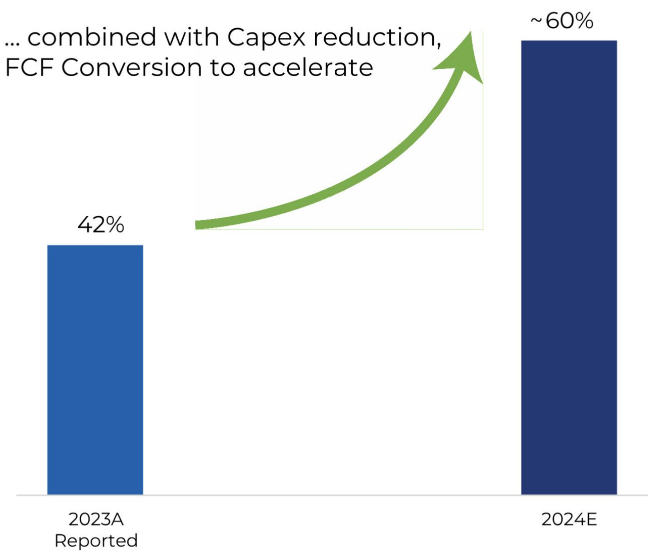
1) Management estimates as of 5/9/2024

FY 2024 Outlook Bridge

Gross Profit & Adjusted EBITDA



Free Cash Flow Conversion [1]



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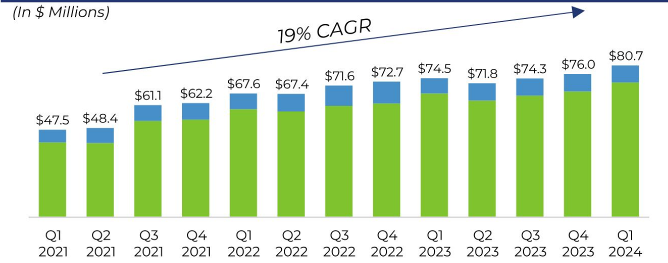
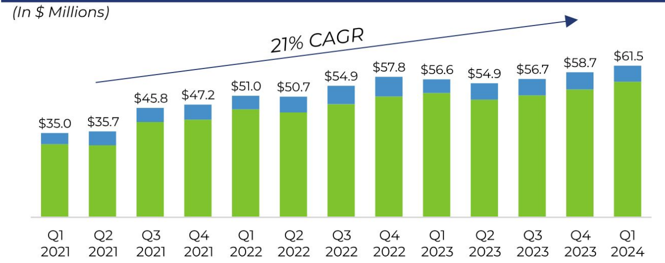
1) Free Cash Flow Conversion represents Free Cash Flow / Adjusted EBITDA

History of Sustained Growth Across All Key Metrics…

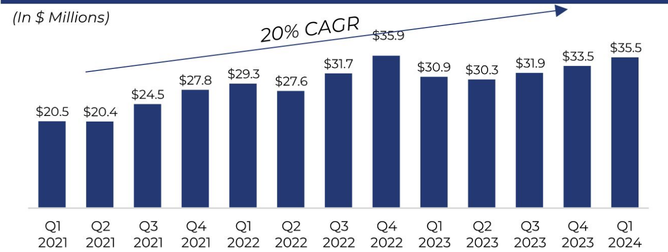
Revenue (1)



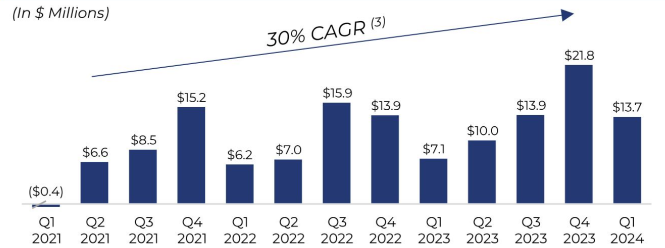
Gross Profit (1)



Adjusted EBITDA(2)



Free Cash Flow (2)



Consumer Payments Business Payments Consolidated

1) Consolidated totals include the elimination of intersegment revenues
2) Adjusted EBITDA and Free Cash Flow are non-GAAP financial measures. See slide 1 under "Non-GAAP Financial Measures" and slides 24 & 27 for reconciliations. For historical periods shown with respect to Adjusted EBITDA, see the reconciliations provided in the Company's previous reported earnings releases and filings on Form 10-K or Form 10-Q with respect to such period ended.
3) CAGR is from Q2 2021 to Q1 2024

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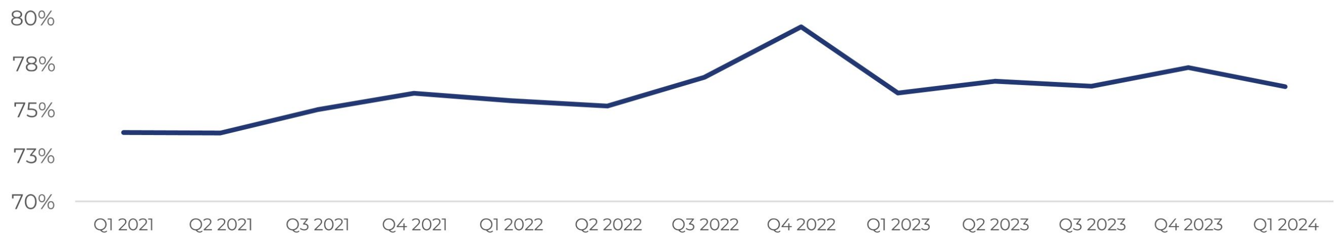
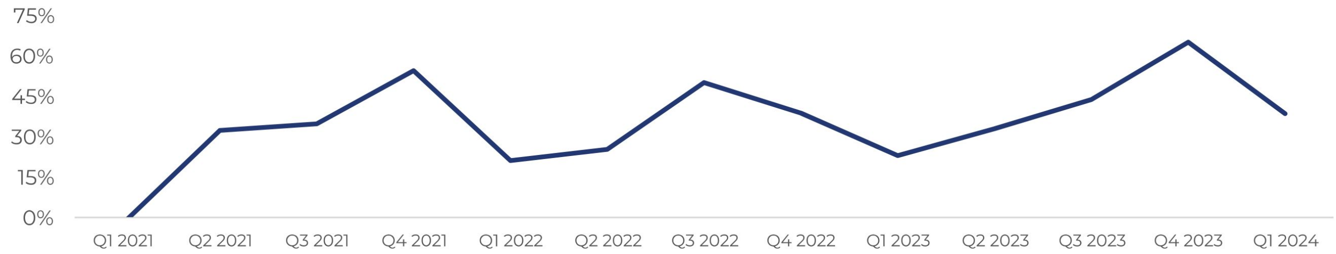
…With Expanding Gross Profit Margins and FCF Conversion

Gross Profit Margin



FCF Conversion [(1)]



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1) Free Cash Flow Conversion represents Free Cash Flow / Adjusted EBITDA. Free Cash Flow Conversion is non-GAAP financial measure. See slide 1 under "Non-GAAP Financial Measures" and slide 27 for reconciliation

2 | Strategy & Business Updates

With Our Q1 2024 Performance We See Multiple Levers to Continue to Drive Growth

11%

Q1 2024
Organic GP Growth

Majority of Consumer Payments growth from further penetration of existing client base

Majority of Business Payments growth from acquiring new clients

REPAY's leading platform & attractive market opportunity position it to build on its record of robust growth & profitability

EXECUTE ON EXISTING BUSINESS	BROADENING ADDRESSABLE MARKET AND SOLUTIONS
Expand Usage and Increase Adoption	Future Market Expansion Opportunities
Acquire New Clients in Existing Verticals	Strategic M&A
Operational Efficiencies	

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Executing on Growth Plan

EXPANDING EXISTING BUSINESS

266 SOFTWARE PARTNER RELATIONSHIPS(1), INCLUDING:

CONSUMER PAYMENTS

GOLDPOINT, C&R Software, inovatec, SOLERA, Megasys, Q2, EllieMae, BLACK KNIGHT, Finicity

BUSINESS PAYMENTS

blackbaud, CDK Global, SPEND MEND, Dynamics 365 BUSINESS CENTRAL, PREMIER, OMNIA PARTNERS, AccountMate, quadient, PDI TECHNOLOGIES, Sage, billtrust, veem

ADDED NEW CLIENTS VIA DIRECT SALESFORCE ACROSS ALL VERTICALS

Ended Q1 2024 with 291 credit union clients

ERP & accounting software integrations provide vertical agnostic opportunities

VISA ACCEPTANCE FASTRACK PROGRAM

VISA

BROADEN ADDRESSABLE MARKET AND SOLUTIONS

Expanded TAM to ~$5.2 trillion(2) through strategic M&A

Continuing to grow existing relationships and add new opportunities within existing verticals & ISVs

Cash on balance sheet and revolving credit facility gives the Company **ample liquidity of $303 million(1)** to pursue our capital allocation initiatives such as investing in organic growth, balancing reduction of net leverage, while managing our convertible liability, and potentially pursuing M&A

Continuing to thoughtfully invest in **new product and research & development capabilities**

1) As of 3/31/2024
2) Third-party research and management estimates as of 3/31/2024

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Ample Runway in Consumer Payments

Evolving consumer preferences and technology are requiring clients to embrace payment digitization

$1.8Tn
TOTAL ADDRESSABLE MARKET[1]

6
VERTICAL END MARKETS

172
ISV INTEGRATION PARTNERS[2]

- REPAY's integrated payment processing platform automates and modernizes our clients' operations, resulting in increased cash flow, lower costs, and improved customer experience
- Loan repayments expertise is core to our efficiency: from tokenization to our clearing & settlement engine
- Instant Funding accelerates the time at which borrowers receive loans while increasing digital repayments
- Multipronged go-to-market approach leverages both direct and indirect sales
- Continuing to invest into deeper ISV integrations, product innovation, and vertical specific technologies

1) Third-party research and management estimates as of 3/31/2024
2) Reflects the reclassification of partnerships between Consumer Payments and Business Payments segments

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Consumer Payments Offering Omnichannel Capabilities across Modalities

Clients in REPAY's verticals look to partner with innovative vendors that can provide evolving payment functionality and acceptance solutions

PAYMENT MODALITIES

- Credit and Debit Card Processing
- eCash
- ACH Processing
- New & Emerging Payments
- Instant Funding

PAYMENT CHANNELS

- Virtual Terminal
- Web Portal / Online Bill Pay
- Text Pay
- IVR / Phone Pay
- Hosted Payment Page
- Mobile Application
- POS Equipment

REPRESENTATIVE CLIENTS

Mercedes-Benz Financial Services | Woodforest Acceptance Solutions | loanDepot | Fairstone | scratchpay

REPAY's Growing Business Payments Segment

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

$3.4Tn	15+	94	~279,000
TOTAL ADDRESSABLE MARKET(1)	VERTICAL END MARKETS	B2B INTEGRATED SOFTWARE PARTNERS(2)	SUPPLIER NETWORK

B2B Merchant Acquiring

- $1.2Tn total addressable market
- Integrations with leading ERP platforms, serving a highly diversified client base across a wide range of industry verticals
- Expanded into B2B vertical via APS acquisition
- Cross sell initiative happening within Sage and Acumatica ERPs to add AP solutions

B2B AP Automation

- $2.2Tn total addressable market
- Fully integrated AP automation platform with electronic payment capabilities including virtual cards and ACH
- Expanded into AP automation vertical via cPayPlus, CPS, and Kontrol acquisitions
- Entered the B2B healthcare space through Ventanex acquisition

1) Third-party research and management estimates as of 3/31/2024
2) Reflects the reclassification of partnerships between Consumer Payments and Business Payments segments

REPAY Realtime Electronic Payments

Powerful Business Payments Offering

ACCOUNTS RECEIVABLE AUTOMATION

- Deep ERP Integrations
- Multiple Payment Methods
- Tracking and Reconciliation
- Highly Secure

ACCOUNTS PAYABLE AUTOMATION

- Automated Reporting and Reconciliation
- Multiple Payment Options Including Virtual Card and Cross Border
- Vendor Management
- Client Rebates

REPRESENTATIVE CLIENTS

One-stop-shop B2B payments solutions provider

3 Appendix

Q1 2024 Financial Update

$MM	THREE MONTHS ENDED MARCH 31		CHANGE	
	2024	2023	AMOUNT	%
Revenue	**$80.7**	**$74.5**	**$6.2**	**8%**
Costs of Services	19.2	18.0	1.2	7%
Gross Profit	**$61.5**	**$56.6**	**$5.0**	**9%**
Operating Expenses(1)	40.0	53.1	(13.1)	(25%)
EBITDA	**$21.6**	**$3.5**	**$18.1**	**NM**
Depreciation and Amortization	27.0	26.1	0.9	3%
Interest Expense (Income), net	(0.4)	0.9	(1.3)	NM
Income Tax Expense (Benefit)	0.3	4.4	(4.1)	NM
Net Income (Loss)	**($5.4)**	**($27.9)**	**$22.6**	**81%**
Adjusted EBITDA(2)	**$35.5**	**$30.9**	**$4.6**	**15%**
Adjusted Net Income(3)	**$22.4**	**$19.2**	**$3.2**	**17%**
Free Cash Flow(4)	**$13.7**	**$7.1**	**$6.6**	**93%**

Note: Not meaningful (NM) for comparison
1) Operating expenses includes SG&A and expenses associated with non-cash impairment loss, the change in fair value of tax receivable liability, change in fair value of contingent consideration, loss on extinguishment of debt, and other income / expenses
2) See "Adjusted EBITDA Reconciliation" on slide 24 for reconciliation of Adjusted EBITDA to its most comparable GAAP measure
3) See "Adjusted Net Income Reconciliation" on slide 26 for reconciliation of Adjusted Net Income to its most comparable GAAP measure
4) See "Free Cash Flow Reconciliation" on slide 27 for reconciliation of Free Cash Flow to its most comparable GAAP measure

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Quarterly Adjusted EBITDA Reconciliation

$MM	Q1 2024	Q1 2023
Net Income (Loss)	**($5.4)**	**($27.9)**
Interest Expense (Income), net	(0.4)	0.9
Depreciation and Amortization[(1)]	27.0	26.1
Income Tax Expense (Benefit)	0.3	4.4
EBITDA	**$21.6**	**$3.5**
Loss on business disposition[(2)]	–	9.9
Non-cash change in fair value of assets and liabilities[(3)]	2.9	4.5
Share-based compensation expense[(4)]	6.9	4.1
Transaction expenses[(5)]	0.7	6.0
Restructuring and other strategic initiative costs[(6)]	2.2	1.4
Other non-recurring charges[(7)]	1.2	1.6
Adjusted EBITDA	**$35.5**	**$30.9**

1) For the three months ended March 31, 2024 and 2023, reflects amortization of client relationships, non-compete agreement, software, and channel relationship intangibles acquired through the business combination with Thunder Bridge, and client relationships, non-compete agreement, and software intangibles acquired through REPAY's acquisitions of TriSource Solutions, APS Payments, Ventanex, cPayPlus, CPS Payments, BillingTree, Kontrol Payables and Payix. 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 the loss recognized related to the disposition of Blue Cow.
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.
5) Primarily consists of (i) during the three months ended March 31, 2024, professional service fees incurred in connection with prior transactions, and (ii) during the three months ended March 31, 2023, professional service fees and other costs incurred in connection with the disposition of Blue Cow Software.
6) Reflects costs associated with reorganization of operations, consulting fees related to processing services and other operational improvements, including restructuring and integration activities related to acquired businesses, that were not in the ordinary course during the three months ended March 31, 2024 and 2023.
7) For the three months ended March 31, 2024, reflects non-recurring legal and other litigation expenses, payments made to third-parties in connection with our personnel, and franchise taxes and other non-income based taxes. For the three months ended March 31, 2023, reflects non-recurring payments made to third-parties in connection with a significant expansion of our personnel and one-time payments to certain partners.

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Full Year Adjusted EBITDA Reconciliation

$MM	FY 2023	FY 2022
Net Income (Loss)	**($117.4)**	**$8.7**
Interest Expense (Income), net	1.0	4.2
Depreciation and Amortization[1]	103.9	107.8
Income Tax Expense (Benefit)	(2.1)	6.2
EBITDA	**($14.6)**	**$126.9**
Loss on business disposition[2]	10.0	–
Non-cash change in fair value of contingent consideration[3]	–	(3.3)
Non-cash impairment loss [4]	75.8	8.1
Non-cash change in fair value of assets and liabilities[5]	7.5	(66.9)
Share-based compensation expense[6]	22.2	20.5
Transaction expenses[7]	8.5	19.0
Restructuring and other strategic initiative costs[8]	11.9	7.9
Other non-recurring charges[9]	5.5	12.3
Adjusted EBITDA	**$126.8**	**$124.5**

1) For the years ended December 31, 2023 and 2022, reflects amortization of client relationships, non-compete agreement, software, and channel relationship intangibles acquired through the business combination with Thunder Bridge, and client relationships, non-compete agreement, and software intangibles acquired through REPAY's acquisitions of TriSource Solutions, APS Payments, Ventanex, cPayPlus, CPS Payments, BillingTree, Kontrol Payables and Payix. 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 the loss recognized related to the disposition of Blue Cow.
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) For the year ended December 31, 2023, reflects non-cash goodwill impairment loss related to the Business Payments segment and non-cash impairment loss related to a trade name write-off of Media Payments. For the year ended December 31, 2022, reflects non-cash impairment loss related to trade names write-offs of BillingTree and Kontrol.
5) For the year ended December 31, 2023, reflects the changes in management's estimates of (i) the fair value of the liability relating to the Tax Receivable Agreement, and (ii) non-cash insurance reserve. For the year ended December 31, 2022, reflects the changes in management's estimates of the fair value of the liability relating to the Tax Receivable Agreement.
6) Represents compensation expense associated with equity compensation plans.
7) Primarily consists of (i) during the year ended December 31, 2023, professional service fees and other costs incurred in connection with the disposition of Blue Cow Software, and (ii) during the year ended December 31, 2022, professional service fees and other costs incurred in connection with the acquisitions of BillingTree, Kontrol Payables and Payix.
8) Reflects costs associated with reorganization of operations, consulting fees related to processing services and other operational improvements, including restructuring and integration activities related to acquired businesses, that were not in the ordinary course during the years ended December 31, 2023 and 2022.
9) For the year ended December 31, 2023, reflects payments made to third-parties in connection with an expansion of our personnel, franchise taxes and other non-income based taxes and one-time payments to certain partners. For the year ended December 31, 2022, reflects one-time payments to certain clients and partners, payments made to third-parties in connection with a significant expansion of our personnel, franchise taxes and other non-income based taxes, other payments related to COVID-19 and non-cash rent expense. Beginning in the period ended December 31, 2023, no longer reflects non-cash rent expense.

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Quarterly Adjusted Net Income Reconciliation

($MM)	Q1 2024	Q1 2023
Net Income (Loss)	**($5.4)**	**($27.9)**
Amortization of acquisition-related intangibles(1)	19.7	19.9
Loss on business disposition(2)	–	9.9
Non-cash change in fair value of assets and liabilities(3)	2.9	4.5
Share-based compensation expense(4)	6.9	4.1
Transaction expenses(5)	0.7	6.0
Restructuring and other strategic initiative costs(6)	2.2	1.4
Other non-recurring charges(7)	1.2	1.6
Non-cash interest expense(8)	0.7	0.7
Pro forma taxes at effective rate(9)	(6.6)	(1.0)
Adjusted Net Income	**$22.4**	**$19.2**

1) For the three months ended March 31, 2024 and 2023, reflects amortization of client relationships, non-compete agreement, software, and channel relationship intangibles acquired through the business combination with Thunder Bridge, and client relationships, non-compete agreement, and software intangibles acquired through REPAY's acquisitions of TriSource Solutions, APS Payments, Ventanex, cPayPlus, CPS Payments, BillingTree, Kontrol Payables and Payix. 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 the loss recognized related to the disposition of Blue Cow.
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.
5) Primarily consists of (i) during the three months ended March 31, 2024, professional service fees incurred in connection with prior transactions, and (ii) during the three months ended March 31, 2023, professional service fees and other costs incurred in connection with the disposition of Blue Cow Software.
6) Reflects costs associated with reorganization of operations, consulting fees related to processing services and other operational improvements, including restructuring and integration activities related to acquired businesses, that were not in the ordinary course during the three months ended March 31, 2024 and 2023.
7) For the three months ended March 31, 2024, reflects non-recurring legal and other litigation expenses, payments made to third-parties in connection with our personnel, and franchise taxes and other non-income based taxes. For the three months ended March 31, 2023, reflects non-recurring payments made to third-parties in connection with a significant expansion of our personnel and one-time payments to certain partners.
8) Represents amortization of non-cash deferred debt issuance costs.
9) Represents pro forma income tax adjustment effect associated with items adjusted above.

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Free Cash Flow Reconciliation

$MM	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	Full Year 2021	Full Year 2022	Full Year 2023
Net Cash provided by Operating Activities	**$4.8**	**$12.1**	**$14.6**	**$21.8**	**$13.8**	**$13.3**	**$25.3**	**$21.8**	**$20.8**	**$20.0**	**$28.0**	**$34.9**	**$24.8**	**$53.3**	**$74.2**	**$103.6**
Capital expenditures																
Cash paid for property and equipment	(0.6)	(0.3)	(0.9)	(0.9)	(0.6)	(1.3)	(0.8)	(0.6)	(0.5)	0.4	(0.9)	(0.2)	(0.1)	(2.9)	(3.2)	(0.7)
Cash paid for capitalized software development costs [1]	(4.6)	(5.2)	(5.2)	(5.7)	(7.0)	(5.1)	(8.7)	(7.4)	(13.2)	(10.4)	(13.1)	(12.9)	(11.0)	(20.6)	(33.6)	(50.1)
Total capital expenditures	(5.2)	(5.5)	(6.1)	(6.7)	(7.6)	(6.3)	(9.5)	(7.9)	(13.7)	(10.0)	(14.0)	(13.1)	(11.1)	(23.5)	(36.8)	(50.8)
Free Cash Flow	**($0.4)**	**$6.6**	**$8.5**	**$15.2**	**$6.2**	**$7.0**	**$15.9**	**$13.9**	**$7.1**	**$10.0**	**$13.9**	**$21.8**	**$13.7**	**$29.8**	**$37.4**	**$52.8**
Adjusted EBITDA	$20.5	$20.4	$24.5	$27.8	$29.3	$27.6	$31.7	$35.9	$30.9	$30.3	$31.9	$33.5	$35.5	$93.2	$124.5	$126.8
Free Cash Flow Conversion[2]	**(2%)**	**32%**	**35%**	**54%**	**21%**	**25%**	**50%**	**39%**	**23%**	**33%**	**44%**	**65%**	**38%**	**32%**	**30%**	**42%**

1) Historical periods beginning Q3 2023 reflect cash paid for intangibles assets that exclude acquisition costs that are capitalized as channel relationships
2) Represents Free Cash Flow / Adjusted EBITDA

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Depreciation and Amortization Detail

$MM	Q1 2024	Q1 2023
Acquisition-related intangibles	$19.7	$19.9
Software	6.7	5.5
Amortization	**$26.4**	**$25.4**
Depreciation	0.6	0.7
Total Depreciation and Amortization	**$27.0**	**$26.1**

Note 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 its 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

Revenue and Gross Profit Growth Reconciliations

$MM	Q1 2024 Consumer Payments	Q1 2024 Business Payments	Q1 2024 Total Company
Revenue Growth	9%	12%	8%
Acquisitions / (Divestitures) impact	(2%)	n/a	(2%)
Organic Revenue Growth	**11%**	**12%**	**10%**
Political Media contribution / (impact)	n/a	6%	1%
Organic Revenue Growth, excl. political media	**11%**	**6%**	**9%**

$MM	Q1 2024 Consumer Payments	Q1 2024 Business Payments	Q1 2024 Total Company
Gross Profit Growth	9%	17%	9%
Acquisitions / (Divestitures) impact	(2%)	n/a	(2%)
Organic Gross Profit Growth	**11%**	**17%**	**11%**
Political Media contribution / (impact)	n/a	7%	1%
Organic GP Growth, excl. political media	**11%**	**10%**	**10%**

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Gross Profit Growth Reconciliation

$MM	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2023 FY	2024 Q1
Gross Profit Growth	11%	8%	3%	2%	6%	9%
Acquisitions / (Divestitures) impact	(2%)	(4%)	(6%)	(6%)	(4%)	(2%)
Organic Gross Profit Growth	**13%**	**12%**	**9%**	**8%**	**10%**	**11%**
Political Media contribution / (impact)	(<1%)	(2%)	(3%)	(5%)	(3%)	1%
Organic GP Growth excl. political media	**13%**	**14%**	**12%**	**13%**	**13%**	**10%**

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Historical Segment Details

	2022				2023				2024	Full Year	
$MM	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	2022	2023
Consumer Payments	$61.1	$59.8	$63.0	$64.3	$69.9	$65.9	$68.7	$71.1	$76.1	$248.2	$275.7
Business Payments	8.9	9.9	11.4	12.3	8.7	9.8	9.7	9.9	9.7	42.6	38.1
Intercompany eliminations	*(2.4)*	*(2.3)*	*(2.9)*	*(4.0)*	*(4.1)*	*(4.0)*	*(4.1)*	*(5.0)*	*(5.1)*	*(11.6)*	*(17.1)*
Revenue	**$67.6**	**$67.4**	**$71.6**	**$72.7**	**$74.5**	**$71.8**	**$74.3**	**$76.0**	**$80.7**	**$279.2**	**$296.6**
Consumer Payments	$47.5	$46.1	$49.7	$53.1	$54.6	$51.7	$53.6	$56.2	$59.6	$195.5	$216.1
Business Payments	5.9	7.0	8.1	8.6	6.0	7.2	7.2	7.5	7.0	30.4	28.0
Intercompany eliminations	*(2.4)*	*(2.3)*	*(2.9)*	*(4.0)*	*(4.1)*	*(4.0)*	*(4.1)*	*(5.0)*	*(5.1)*	*(11.6)*	*(17.1)*
Gross Profit	**$51.0**	**$50.7**	**$54.9**	**$57.8**	**$56.6**	**$54.9**	**$56.7**	**$58.7**	**$61.5**	**$214.4**	**$226.9**
Consumer Payments	77.8%	77.0%	79.0%	82.6%	78.1%	78.4%	78.0%	79.0%	78.3%	78.8%	78.4%
Business Payments	66.5%	70.0%	70.4%	70.1%	69.5%	73.3%	74.1%	76.6%	72.8%	71.4%	73.5%
Gross Profit Margin	**75.5%**	**75.2%**	**76.8%**	**79.5%**	**75.9%**	**76.5%**	**76.3%**	**77.3%**	**76.2%**	**76.8%**	**76.5%**

Note: Historical periods reflect the reclassification of revenue and gross profit between Consumer Payments and Business Payments segments

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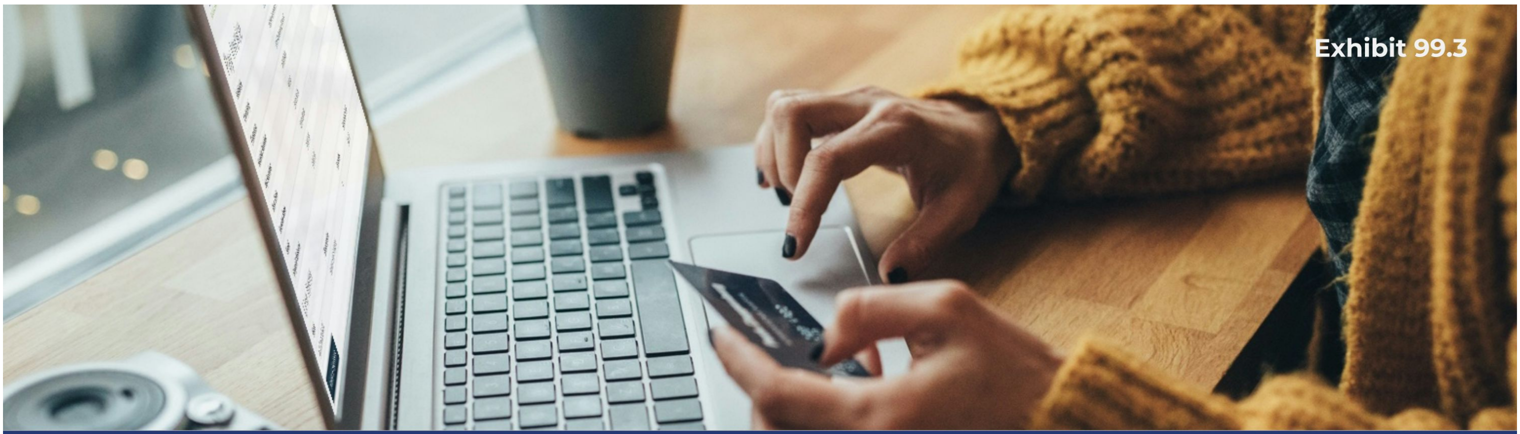
Exhibit 99.3



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Investor Presentation

May 2024

Disclaimer

On July 11, 2019 (the "Closing Date"), Thunder Bridge Acquisition Ltd. ("Thunder Bridge") and Hawk Parent Holdings LLC ("Hawk Parent") completed a business combination (the "Business Combination") under which Thunder Bridge acquired Hawk Parent, upon which Thunder Bridge changed its name to Repay Holdings Corporation ("REPAY" or the "Company").

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, and our business strategy and the plans and objectives of management for future operations. 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 previously disclosed in REPAY's reports filed with the SEC, including our Annual Report on Form 10-K for the year ended December 31, 2023 and subsequent Form 10-Qs, 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, the receivables management industry and consumer and commercial spending, including bank failures or other adverse events affecting financial institutions, inflationary pressures, general economic slowdown or recession; 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, including the regulatory environment applicable to REPAY's clients; the ability to retain, develop and hire key personnel; 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 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 communication. 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. 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 charges deemed not to be part of normal operating expenses, non-cash and/or non-recurring charges, such as loss on extinguishment of debt, loss on termination of interest rate hedge, non-cash change in fair value of contingent consideration, non-cash change in fair value of assets and liabilities, non-cash change in fair value of warrant liabilities; share-based compensation charges, transaction expenses, restructuring and other strategic initiative costs and other non-recurring charges. Each of "organic card payment volume growth," "organic revenue growth," and "organic gross profit (GP) growth" is a non-GAAP financial measure that represents the percentage change in the applicable metric for a fiscal period over the comparable prior fiscal period, exclusive of any incremental amount attributable to acquisitions or divestitures made in the comparable prior fiscal period or any subsequent fiscal period through the applicable current fiscal period. Any financial measure (whether GAAP or non-GAAP) that is modified by "excl. political media" or "normalized" (such as Normalized Organic GP Growth) is a non-GAAP financial measure that measures a defined growth rate exclusive of the estimated contribution from political media clients in the prior corresponding period. Free Cash Flow is a non-GAAP financial measure that represents net cash flow provided by operating activities less total capital expenditures. Free Cash Flow Conversion represents Free Cash Flow divided by Adjusted EBITDA. REPAY believes that each of the non-GAAP financial measures referenced in this paragraph provide useful information to investors and others in understanding and evaluating its operating results in the same manner as management. However, these non-GAAP financial measures a re 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 with the same or similar descriptions, 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 each of the non-GAAP financial measures referenced in this paragraph alongside other financial performance measures, including net income and REPAY's other financial results presented in accordance with GAAP.

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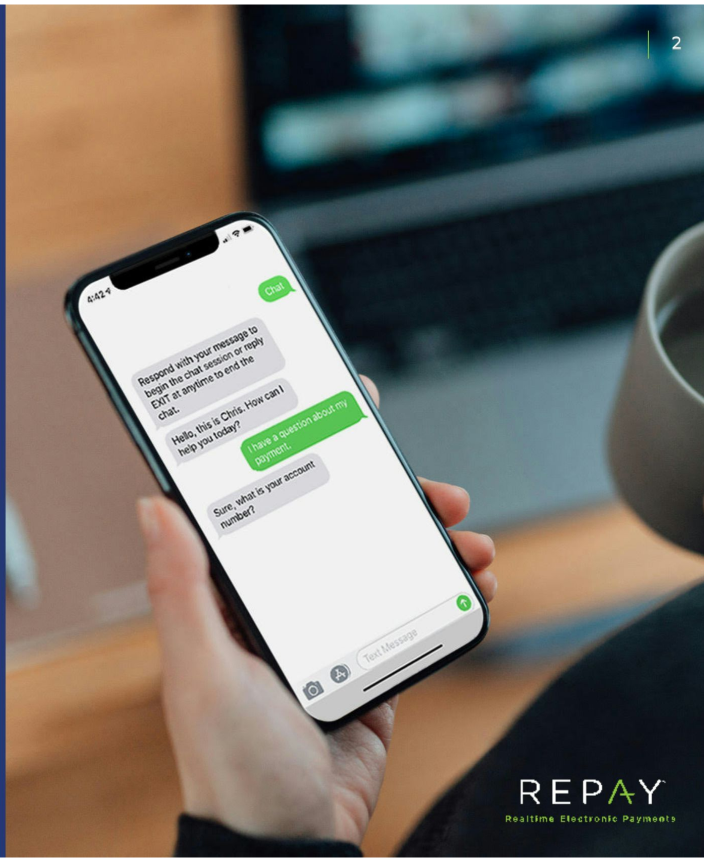
Agenda



Chat
Respond with your message to begin the chat session or reply EXIT at anytime to end the chat.
Hello, this is Chris. How can I help you today?
I have a question about my payment.
Sure, what is your account number?
Text Message
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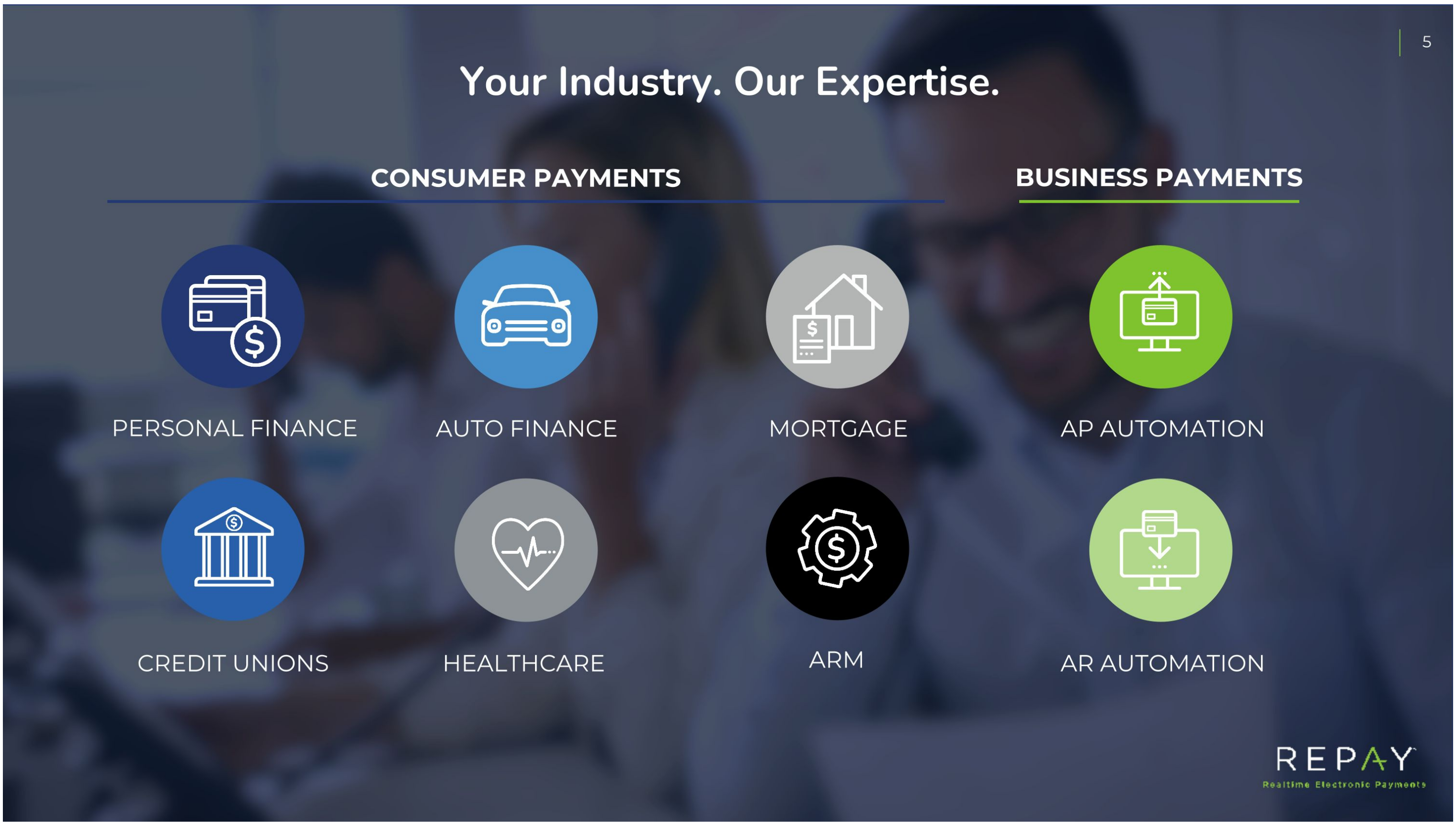
1 Introduction to REPAY

REPAY
Realtime Electronic Payments

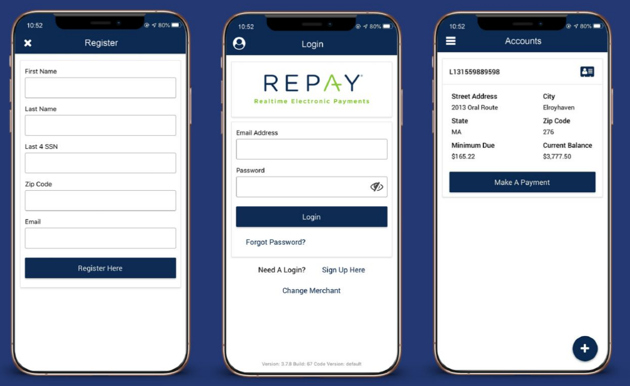
REPAY provides integrated payment processing solutions to verticals that have specific transaction processing needs

REPAY's proprietary, integrated payment technology platform reduces the complexity of electronic payments for clients, while enhancing the overall experience for consumers and businesses


5
Your Industry. Our Expertise.
CONSUMER PAYMENTS
BUSINESS PAYMENTS
PERSONAL FINANCE
AUTO FINANCE
MORTGAGE
AP AUTOMATION
CREDIT UNIONS
HEALTHCARE
ARM
AR AUTOMATION
REPAY
Realtime Electronic Payments

Who We Are

A leading, highly-integrated omnichannel payment technology platform modernizing Consumer and Business Payments



$25.7Bn 2023 ANNUAL CARD PAYMENT VOLUME	**18%** HISTORICAL GROSS PROFIT CAGR(1)
266 SOFTWARE INTEGRATIONS(2)	**42%** FREE CASH FLOW CONVERSION(3)

1) CAGR is from 2021A–2023A
2) As of 3/31/2024
3) Free Cash Flow Conversion calculated as 2023A Free Cash Flow / 2023A Adjusted EBITDA. These are non-GAAP measures. See slide 1 for definitions and slides 30 and 31 for additional details

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Driving Shareholder Value

ORGANIC GROWTH	+	M&A CATALYSTS	=	LONG-TERM GROWTH
Secular trends away from cash and check toward digital payments		Deepen presence in existing verticals (e.g. Automotive, B2B, Credit Unions, Revenue Cycle Management, Healthcare)		**~$5.2Tn TAM[1]** Creates long runway for growth
Transaction growth in key verticals		Expand into new verticals/geographies		Deep presence in key verticals creates significant defensibility
Further penetrate existing clients		Transformational acquisitions extending broader solution suite		Highly attractive financial model

1) Third-party research and management estimates as of 3/31/2024

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Our Strong Execution and Momentum

	July 2019[1]		First Quarter 2024[2]
TOTAL ADDRESSABLE MARKET	~$535Bn	›	~$5.2Tn[3]
# OF ISV INTEGRATIONS	53	›	266
SUPPLIER NETWORK	–	›	~279,000

Delivering Superior Results[4]

+16%	+18%	+17%
REVENUE	GROSS PROFIT	ADJ. EBITDA

1) As of 7/11/2019 (the closing date of the Business Combination)
2) As of 3/31/2024
3) Third-party research and management estimates
4) Represents CAGR from 2021A-2023A

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Investment Rationale

Driving Value for Shareholders

	REPAY Realtime Electronic Payments
Fast growing, large and underpenetrated market opportunity	✓
Deep presence in key verticals drives competitive moat	✓
Highly strategic and diverse client base	✓
Multiple avenues for long term, durable growth	✓
Experienced Board and Management team	✓
Highly attractive and profitable financial model	✓
Accelerating cash flow generation	✓
Strong balance sheet	✓

REPAY
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2 | REPAY Investment Highlights

Business Strengths and Strategies

A leading, omnichannel 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

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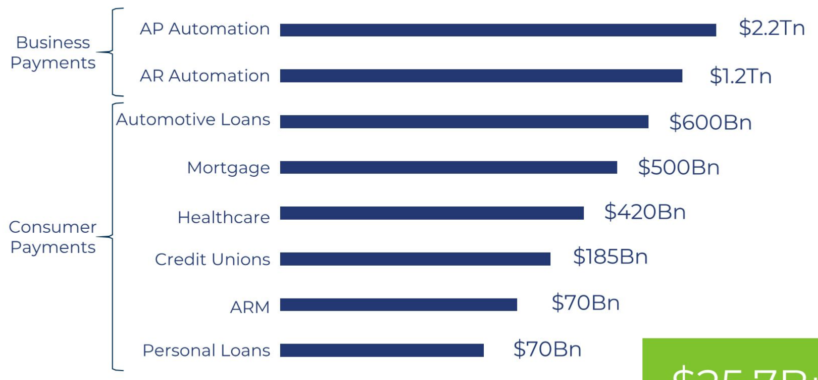
1 We are Capitalizing on Large, Underserved Market Opportunities

REPAY's existing verticals represent ~**$5.2Tn**[1] of projected annual total payment volume

END MARKET OPPORTUNITIES



$25.7Bn

REPAY's 2023 Annual Card Payment Volume

1) Third-party research and management estimates as of 3/31/2024

Growth Opportunities

- Future New Verticals
- Expand New & Existing Software Partnerships
- Buy Now. Pay Later.

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1 Key end markets have been underserved by payment technology and service providers

LOAN REPAYMENT, B2B, AND HEALTHCARE MARKETS

Lagged behind 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 have traditionally been made via check or ACH (including AP and AR)
- Shift towards high deductible health plans resulting in growing proportion of consumer payments

CLIENTS SERVING REPAY'S MARKETS ARE FACING INCREASING DEMAND FROM CUSTOMERS

They want electronic and omnichannel payment solutions

CONSUMER PAYMENTS

BUSINESS PAYMENTS

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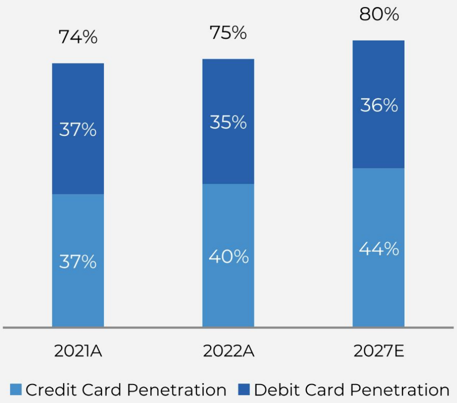
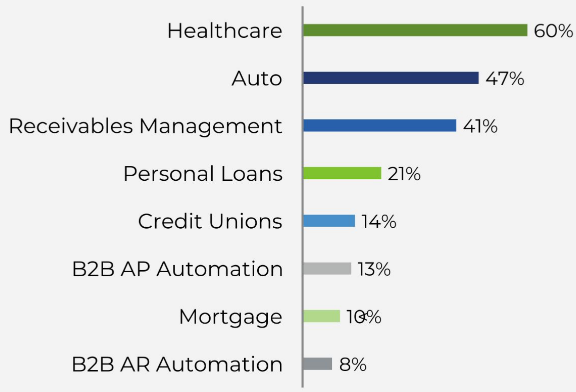
1 | Card and Debit Payments Underpenetrated in Our Verticals

Card Payment Penetration Across Industries[1]



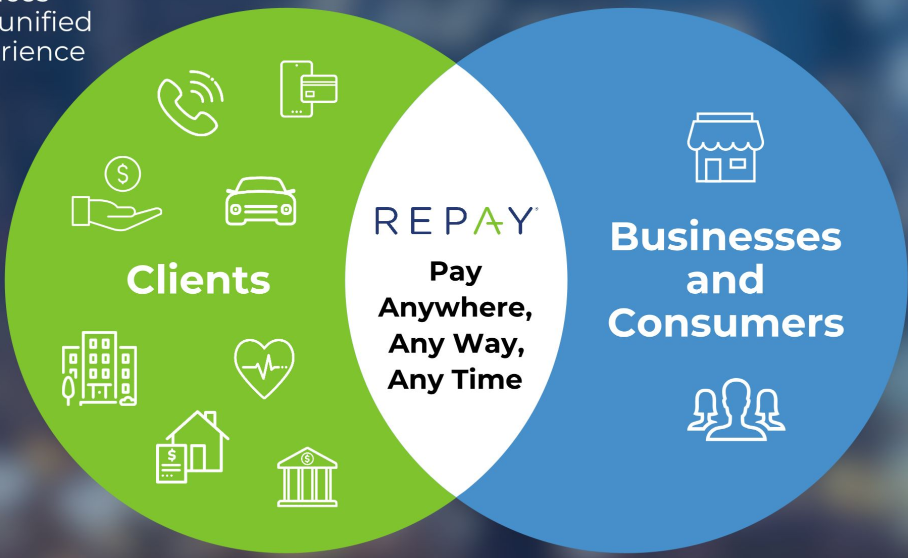
Across REPAY's Verticals[2]



1) The Nilson Report. 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) Third-party research and management estimates. Personal Loans and Mortgage verticals represent debit card only.

REPAY Has Built a Leading Next-Gen Software Platform

Proprietary, integrated payment technology platform reduces complexity for a unified commerce experience



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REPAY Has Built a Leading Next-Gen Software Platform

Value Proposition to REPAY's Clients

- 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" omnichannel offering
- Direct software integrations into loan, dealer, and business management systems reduces operational complexity for client
- Improved regulatory compliance through fewer ACH returns

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REPAY Has Built a Leading Next-Gen Software Platform

Value Proposition to REPAY's Clients' End Customers

- 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
- Omnichannel payment methods (e.g., Web, Mobile, IVR, Text)
- Fewer ancillary charges (e.g., NSF fees) for borrowers through automatic recurring online debit card payments

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Consumer Payments Offering Omnichannel Capabilities across Modalities

Clients in REPAY's verticals look to partner with innovative vendors that can provide evolving payment functionality and acceptance solutions

PAYMENT MODALITIES

- Credit and Debit Card Processing
- eCash
- ACH Processing
- New & Emerging Payments
- Instant Funding

PAYMENT CHANNELS

- Virtual Terminal
- Web Portal / Online Bill Pay
- Text Pay
- IVR / Phone Pay
- Hosted Payment Page
- Mobile Application
- POS Equipment

REPRESENTATIVE CLIENTS

Mercedes-Benz Financial Services

WOODFOREST ACCEPTANCE SOLUTIONS

loanDepot

Fairstone

scratchpay

Powerful Business Payments Offering

ACCOUNTS RECEIVABLE AUTOMATION

- Deep ERP Integrations
- Multiple Payment Methods
- Tracking and Reconciliation
- Highly Secure

ACCOUNTS PAYABLE AUTOMATION

- Automated Reporting and Reconciliation
- Multiple Payment Options Including Virtual Card and Cross Border
- Vendor Management
- Client Rebates

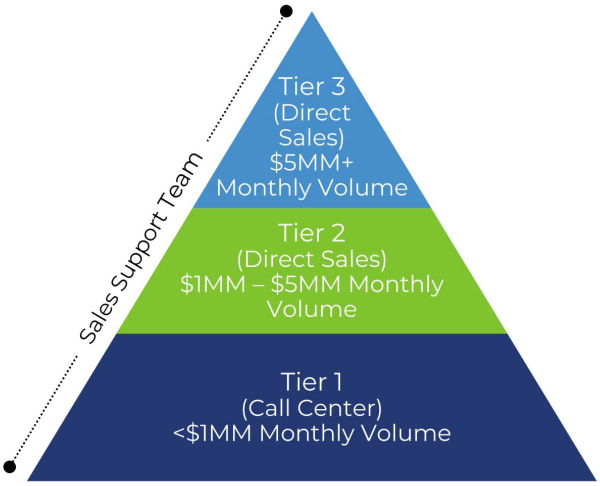
REPRESENTATIVE CLIENTS

One-stop-shop B2B payments solutions provider

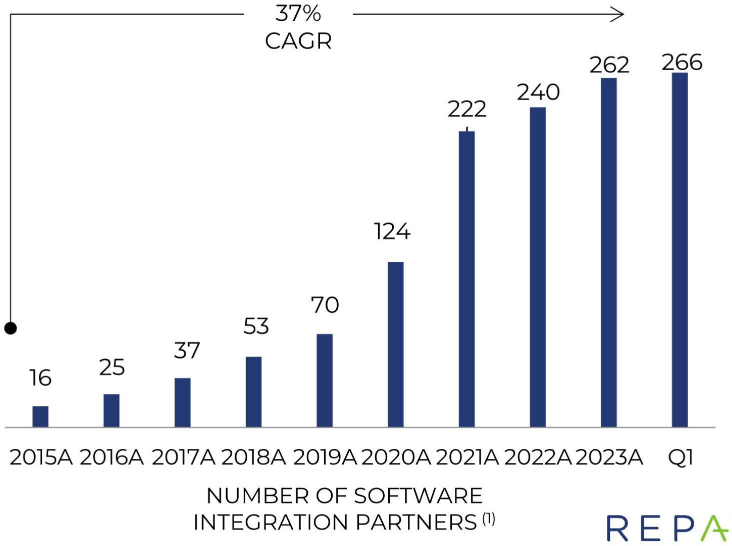
Key Software Integrations Accelerate Distribution

REPAY leverages a vertically tiered sales strategy supplemented by software integrations to drive new client acquisitions

Sales Strategy / Distribution Model



Software Integrations



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1) Management estimate as of 3/31/2024

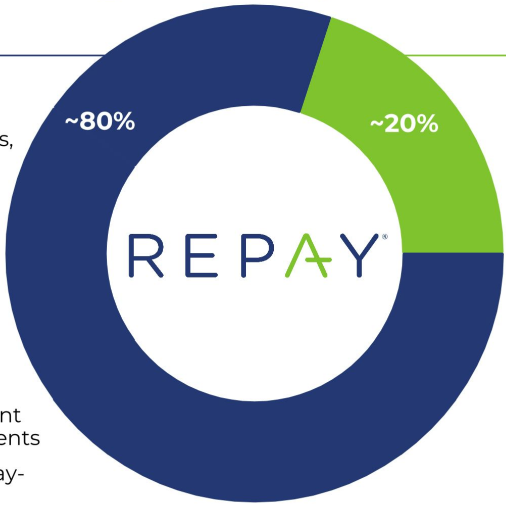
4 | Attractive and Diverse Client Base Across Key Verticals

REPAY's platform provides significant value to our clients offering solutions across a variety of industry verticals

Percentage of Card Payment Volume (2)

CONSUMER PAYMENTS

- Blue chip ISV partnerships with ~172[(1)] integrations
- Market leader in several niche verticals, including the following:
  - Personal Finance
  - Auto Finance
  - Credit Unions
  - ARM
  - Healthcare
  - Mortgage
  - Diversified Retail & Other
- RCS: Best-in-class clearing & settlement solutions for ~30[(1)] ISOs and owned clients
- Expansions into adjacent Buy-Now-Pay-Later vertical as well as Canada



BUSINESS PAYMENTS

- One-stop shop B2B payments solutions provider, offering AP automation and AR merchant acquiring solutions
- Integrations with ~94[(1)] leading ERP platforms, serving a highly diversified client base across a wide range of industry verticals
  - AP: Media, Healthcare, Home Services & Property Management, Auto, Municipality, and Other
  - AR: Manufacturing, Distribution, and Hospitality

1) Management estimate as of 3/31/2024. Reflects the reclassification of partnerships between Consumer Payments and Business Payments segments
2) Management estimate as of 12/31/2023, which includes normalization for political media contributions

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* 2019; ventanex* 2020; cPayPlus* 2020; CPS* 2020; BillingTree* 2021; kontrol* 2021; payix* 2021	• Expansion into the Healthcare, Automotive, Receivables Management, B2B Acquiring, B2B Healthcare, Mortgage Servicing, B2B AP Automation, BNPL verticals
Deepen Presence in Existing Verticals	paymaxx 2017; BillingTree* 2021; payix* 2021	• Accelerates expansion into Automotive, Credit Union and Receivables Management verticals
Extend Solution Set via New Capabilities	TriSource* 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

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5 | 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

EXECUTE ON EXISTING BUSINESS

- EXPAND USAGE AND INCREASE ADOPTION [(1)]
- ACQUIRE NEW CLIENTS IN EXISTING VERTICALS [(2)]
- OPERATIONAL EFFICIENCIES

BROADEN ADDRESSABLE MARKET AND SOLUTIONS

- FUTURE MARKET EXPANSION OPPORTUNITIES
- STRATEGIC M&A

(1) Majority of growth within Consumer Payments is derived from further penetration of existing client base.

(2) Majority of growth within Business Payments is derived from acquiring new clients.

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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

Paul Garcia
Former Chairman and CEO, Global Payments

Maryann Goebel
Former CIO, Fiserv

Bob Hartheimer
Senior Advisor, Klaros Group

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

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

Emnet Rios
CFO, Digital Asset

Richard Thornburgh
Senior Advisor, Corsair

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3 REPAY Financial Overview

Financial Highlights

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

$25.7B	266	42%	16%	18%	17%
2023 ANNUAL CARD PAYMENT VOLUME	SOFTWARE INTEGRATIONS(1)	FREE CASH FLOW CONVERSION(2)	HISTORICAL REVENUE CAGR(3)	HISTORICAL GROSS PROFIT CAGR(3)	HISTORICAL ADJUSTED EBITDA CAGR(3)

- ✓ Low volume attrition and low risk portfolio
- ✓ Deeply integrated with client base
- ✓ Differentiated technology platform & ecosystem
- ✓ Recurring transaction / volume-based revenue

1) As of 3/31/2024
2) Free Cash Flow Conversion calculated as 2023A Free Cash Flow / 2023A Adjusted EBITDA. These are non-GAAP measures. See slide 1 under "Non-GAAP Financial Measures" and see slides 30 and 31 for reconciliations
3) CAGR is from 2021A-2023A

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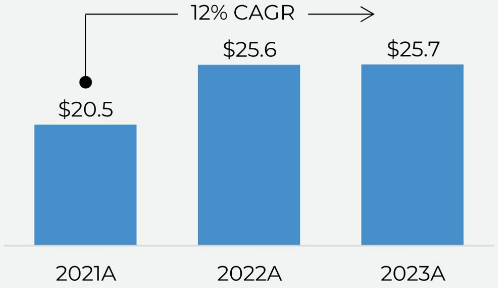
Significant Volume and Revenue Growth…

TOTAL CARD PAYMENT VOLUME ($BN)

REPAY has generated strong, consistent volume growth, resulting in **~$25.7Bn** in annual card processing volume in 2023



REVENUE ($MM)

REPAY's revenue growth has been strong, resulting in **16%** CAGR from 2021 to 2023

	2021A	2022A	2023A
Take Rate [1]	1.07%	1.09%	1.16%

1) Take rate represents revenue / card payment volume

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…Translating into Accelerating Profitability…

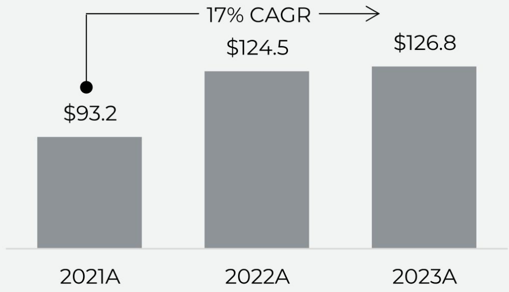
GROSS PROFIT ($MM)[1]

Gross margins continue to improve from processing cost savings

% Margin	75%	77%	77%

ADJUSTED EBITDA ($MM)[2]

Highly scalable platform with attractive margins



% Margin	43%	45%	43%

1) Gross profit represents revenue less costs of services
2) These are non-GAAP measures. See slide 1 under "Non-GAAP Financial Measures" and see slide 30 for reconciliation

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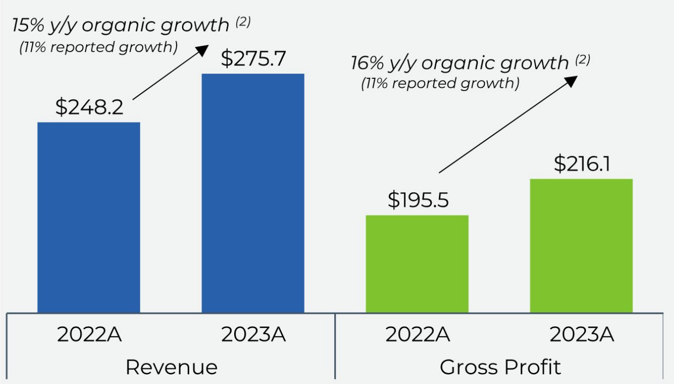
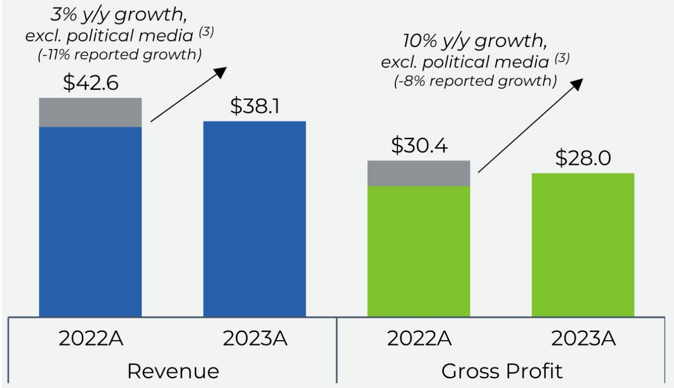
...Across Our Segments

CONSUMER PAYMENTS



Take Rate[1]		Gross Profit Margin	
1.23%	1.29%	78.8%	78.4%

BUSINESS PAYMENTS



Take Rate[1]		Gross Profit Margin	
0.78%	0.90%	71.4%	73.5%

1) Take rate represents revenue / card payment volume
2) Organic growth is a non-GAAP financial measure. See slide 1 under "Non-GAAP Financial Measures" and slide 32 for reconciliation
3) Business Payments revenue and gross profits excl. political media is a non-GAAP financial measure. See slide 1 under "Non-GAAP Financial Measures" and slide 32 for reconciliation

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Adjusted EBITDA Reconciliation

($MM)	2021A	2022A	2023A
Net Loss	**($56.0)**	**$8.7**	**($117.4)**
Interest Expense	3.7	4.2	1.0
Depreciation and Amortization[1]	89.7	107.8	103.9
Income Tax Benefit	(30.7)	6.2	(2.1)
EBITDA	**$6.6**	**$126.9**	**($14.6)**
Loss on business disposition [2]	–	–	10.0
Loss on extinguishment of debt[3]	5.9	–	–
Loss on termination of interest rate hedge[4]	9.1	–	–
Non-cash change in fair value of contingent consideration[5]	5.8	(3.3)	–
Non-cash impairment loss[6]	2.2	8.1	75.8
Non-cash change in fair value of assets and liabilities[7]	14.1	(66.9)	7.5
Share-based compensation expense[8]	22.3	20.5	22.2
Transaction expenses[9]	19.3	19.0	8.5
Restructuring and other strategic initiative costs[10]	4.6	7.9	11.9
Other non-recurring charges[11]	3.3	12.3	5.5
Adjusted EBITDA	**$93.2**	**$124.5**	**$126.8**

1) For the years ended December 31, 2023, 2022 and 2021, reflects amortization of client relationships, non-compete agreement, software, and channel relationship intangibles acquired through the Business Combination, and client relationships, non-compete agreement, and software intangibles acquired through our acquisitions of TriSource, APS, Ventanex, cPayPlus, CPS, BillingTree, Kontrol and Payix. 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 the loss recognized related to the disposition of BCS.
3) Reflects write-offs of debt issuance costs relating to Term Loans.
4) Reflects realized loss of our interest rate hedging arrangement which terminated in conjunction with the repayment of Term Loans.
5) 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.
6) For the year ended December 31, 2023, reflects non-cash goodwill impairment loss related to the Business Payments segment and impairment loss related to a trade name write-off of Media Payments. For the year ended December 31, 2022, reflects impairment loss related to trade names write-offs of BillingTree and Kontrol. For the year ended December 31, 2021, reflects impairment loss related to trade names write-offs of TriSource, APS, Ventanex, cPayPlus and CPS.
7) For the year ended December 31, 2023, reflects the changes in management's estimates of (i) the fair value of the liability relating to the Tax Receivable Agreement, and (ii) non-cash insurance reserve. For the years ended December 31, 2022 and 2021, reflects the changes in management's estimates of the fair value of the liability relating to the Tax Receivable Agreement.
8) Represents compensation expense associated with equity compensation plans.
9) Primarily consists of (i) during the year ended December 31, 2023, professional service fees and other costs incurred in connection with the disposition of BCS, (ii) during the year ended December 31, 2022, professional service fees and other costs incurred in connection with the acquisitions of BillingTree, Kontrol and Payix and (iii) during the year ended December 31, 2021, professional service fees and other costs incurred in connection with the acquisitions of Ventanex, cPayPlus, CPS, BillingTree, Kontrol and Payix, as well as professional service expenses related to the January 2021 equity and convertible notes offerings.
10) Reflects costs associated with reorganization of operations, 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 years ended December 31, 2023, 2022 and 2021. Additionally, for the year ended December 31, 2022, reflects one-time severance payments.
11) For the year ended December 31, 2023, reflects payments made to third-parties in connection with an expansion of our personnel, franchise taxes and other non-income based taxes and one-time payments to certain partners. For the year ended December 31, 2022, reflects one-time payments to certain clients and partners, payments made to third-parties in connection with a significant expansion of our personnel, franchise taxes and other non-income based taxes, other payments related to COVID-19 and non-cash rent expense. For the year ended December 31, 2021, reflects one-time payments to certain clients and partners, other payments related to COVID-19, payments made to third-parties in connection with expansion of our personnel, franchise taxes and other non-income based taxes and non-cash rent expense. Beginning in the year ended December 31, 2023, no longer reflects non-cash rent expense.

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Free Cash Flow Reconciliation

($MM)	2022A	2023A
Net Cash provided by Operating Activities	**$74.2**	**$103.6**
Capital expenditures		
Cash paid for property and equipment	(3.2)	(0.7)
Cash paid for intangible assets	(33.6)	(50.1)
Total capital expenditures[1]	(36.8)	(50.8)
Free Cash Flow	**$37.4**	**$52.8**
Adjusted EBITDA	**$124.5**	**$126.8**
Free Cash Flow conversion[2]	**30%**	**42%**

1) Excludes acquisition costs that are capitalized as channel relationships.
2) Represents Free Cash Flow / Adjusted EBITDA.

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2023 Growth Reconciliation

$MM	FY 2023 Consumer Payments	FY 2023 Business Payments	FY 2023 Total Company
Revenue Growth	11%	(11%)	6%
Growth from Acquisitions / (Divestitures)	(4%)	n/a	(4%)
Organic Revenue Growth	**15%**	**(11%)**	**10%**
Growth from Political Media	n/a	(14%)	(2%)
Organic Revenue Growth, excl. political media	**15%**	**3%**	**12%**

$MM	FY 2023 Consumer Payments	FY 2023 Business Payments	FY 2023 Total Company
Gross Profit Growth	11%	(8%)	6%
Growth from Acquisitions / (Divestitures)	(5%)	n/a	(4%)
Organic Gross Profit Growth	**16%**	**(8%)**	**10%**
Growth from Political Media	n/a	(18%)	(3%)
Organic GP Growth, excl. political media	**16%**	**10%**	**13%**

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Thank you