

**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): June 8, 2022

REPAY HOLDINGS CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-38531
(Commission
File Number)

98-1496050
(IRS Employer
Identification No.)

**3 West Paces Ferry Road
Suite 200**

Atlanta, GA 30305

(Address of principal executive offices, including zip code)

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

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

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

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02 Departure of Director of Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On June 8, 2022, Repay Holdings Corporation (the “Company”) held its annual meeting of the stockholders (the “Annual Meeting”). At the Annual Meeting, the Company’s stockholders approved the Repay Holdings Corporation Omnibus Incentive Plan (the “Amended and Restated Plan”). The Amended and Restated Plan had previously been approved by the Board on April 14, 2022, subject to stockholder approval. The purpose of the Amended and Restated Plan is to: (i) increase the number of shares that may be granted as awards by 6,500,000; (ii) extend the term of the Amended and Restated Plan to April 1, 2032; (iii) provide that equity-based awards granted shall vest no earlier than the first anniversary of the date the award is granted and performance-based awards must have a performance period of at least one year, with certain exceptions; (iv) provide for the express treatment of outstanding awards granted in the event of a change in control of the Company; and (v) provide that the fair value of awards granted to any non-employee member of the Board during any one calendar year shall not be in excess of Six Hundred Fifty Thousand Dollars (\$650,000). A total of 13,826,728 shares of the Company’s Class A common stock are available for issuance under the Amended and Restated Plan.

More detailed descriptions of the material terms of the Amended and Restated Plan are included in the Company’s definitive proxy statement on Schedule 14A filed with the Securities and Exchange Commission (the “SEC”) on April 27, 2022 (the “Proxy Statement”) under the heading “Proposal Four: Approval of the Amendment and Restatement of the Company’s Omnibus Incentive Plan.” The foregoing summary description of the Amended and Restated Plan is qualified in its entirety by reference to the actual terms of such plan, which is incorporated herein by reference as Exhibit 10.1.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

On June 8, 2022, at the Annual Meeting, the Company’s stockholders approved certain amendments to the Certificate of Incorporation of the Company (the “Amendment”). The material terms of the amended terms of the Certificate of Incorporation and the general effect upon the rights of holders of the Company’s capital stock are discussed in the Proxy Statement under the headings “Proposal Five: Approval of the Amendment to the Company’s Certificate of Incorporation to Declassify the Board of Directors” and “Proposal Six: Approval of the Amendment to the Company’s Certificate of Incorporation to Remove Certain Supermajority Voting Requirements.” In all other respects, the terms of the Certificate of Incorporation remain unchanged from those in effect prior to the Amendment. Following stockholder approval, the Company filed the Amendment on June 8, 2022, with the Secretary of State of Delaware. The Amendment became effective upon filing.

The foregoing summary description of the amendments to the Company’s Certificate of Incorporation is qualified in its entirety by reference to the actual text of the Amendment, which is incorporated herein by reference as Exhibit 3.1.

Item 5.07. Submission of Matters to a Vote of Security Holders.

Proxies for the Annual Meeting were solicited pursuant to Section 14(a) of the Securities Exchange Act of 1934, as amended, and there was no solicitation in opposition of the Board’s solicitation. At the Annual Meeting, the Company’s stockholders considered six proposals disclosed in the Company’s Proxy Statement. The final voting results were as follows:

Proposal 1: Election of Class III Directors for Terms Expiring at the 2023 Annual Meeting of Stockholders (if Proposal Five is approved) or at the 2025 Annual Meeting of Stockholders (if Proposal Five is not approved).

	<u>Shares Voted For</u>	<u>Shares Withheld</u>	<u>Broker Non-Votes</u>
William Jacobs	82,809,723	1,706,003	4,137,366
Peter J. Kight	82,865,473	1,650,253	4,137,366
John Morris	83,280,608	1,235,118	4,137,366

As a result of this vote and the approval of Proposal Five described below, each nominee was elected to serve as a director for a term expiring at the 2023 annual meeting of stockholders.

Proposal 2: Advisory Vote on Executive Compensation.

<u>Shares Voted For</u>	<u>Shares Voted Against</u>	<u>Abstained</u>	<u>Broker Non-Votes</u>
82,538,732	1,669,422	307,572	4,137,366

As a result, the Company's stockholders approved, on a non-binding advisory basis, the compensation of the Company's named executive officers.

Proposal 3: Ratification of the Audit Committee's appointment of Grant Thornton, LLP as the Independent Registered Public Accountant.

<u>Shares Voted For</u>	<u>Shares Voted Against</u>	<u>Abstained</u>
88,641,776	8,244	3,072

As a result, the Company's stockholders ratified the selection of Grant Thornton, LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2022.

Proposal 4: Approval and adoption of an amendment and restatement of the Omnibus Incentive Plan.

<u>Shares Voted For</u>	<u>Shares Voted Against</u>	<u>Abstained</u>	<u>Broker Non-Votes</u>
82,263,118	2,239,880	12,728	4,137,366

As a result, the Company's stockholders approved and adopted the Amended and Restated Omnibus Incentive Plan.

Proposal 5: Approval and adoption of an amendment to the Certificate of Incorporation to declassify the Board of Directors.

<u>Shares Voted For</u>	<u>Shares Voted Against</u>	<u>Abstained</u>	<u>Broker Non-Votes</u>
84,194,640	23,277	297,809	4,137,366

As a result, the Company's stockholders approved and adopted the amendment to the Certificate of Incorporation to declassify the Board of Directors.

Proposal 6: Approval and adoption of an amendment to the Certificate of Incorporation to remove certain supermajority voting requirements.

<u>Shares Voted For</u>	<u>Shares Voted Against</u>	<u>Abstained</u>	<u>Broker Non-Votes</u>
84,500,904	14,482	340	4,137,366

As a result, the Company's stockholders approved and adopted the amendment to the Certificate of Incorporation to remove certain supermajority voting requirements.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
3.1	Amendment to Repay Holdings Corporation Certificate of Incorporation (Effective as of June 8, 2022)
10.1	Repay Holdings Corporation Omnibus Incentive Plan (as Amended and Restated Effective as of April 14, 2022) (incorporated by reference to Annex A to the Company's proxy statement (File No. 001-38531), filed with the SEC on April 27, 2022)
104	Cover page (formatted in Inline XBRL)

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: June 9, 2022

By: /s/ Tyler B. Dempsey

Tyler B. Dempsey

General Counsel and Corporate Secretary

CERTIFICATE OF AMENDMENT
OF
CERTIFICATE OF INCORPORATION
OF
REPAY HOLDINGS CORPORATION

Repay Holdings Corporation, a Delaware corporation (the "Corporation"), does hereby certify:

FIRST: That the Certificate of Incorporation of the Corporation (the "Certificate") is hereby amended as follows:

1. Section 5.1 is hereby amended to read in its entirety as follows:

"Section 5.1. By-Laws. In furtherance and not in limitation of the powers conferred by the DGCL, the Board is expressly authorized to make, amend, alter, change, add to or repeal the by-laws of the Corporation without the assent or vote of the stockholders in any manner not inconsistent with the laws of the State of Delaware or this Certificate of Incorporation. Notwithstanding anything to the contrary contained in this Certificate of Incorporation or any provision of law which might otherwise permit a lesser vote of the stockholders, in addition to any vote of the holders of any class or series of capital stock of the Corporation required herein (including any certificate of designation relating to any series of Preferred Stock), by the by-laws or pursuant to applicable law, the affirmative vote of the holders of a majority of the total voting power of all the then outstanding shares of stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class, shall be required in order for the stockholders of the Corporation to alter, amend, repeal or rescind, in whole or in part, any provision of the by-laws of the Corporation or to adopt any provision inconsistent therewith."

2. Section 6.1 subsection (A) of the Certificate is hereby amended to read in its entirety as follows:

"Section 6.1. Board of Directors.

(A) Except as otherwise provided in this Certificate of Incorporation or the DGCL, the business and affairs of the Corporation shall be managed by or under the direction of the Board. The total number of directors constituting the whole Board shall be determined from time to time exclusively by resolution adopted by the Board; provided, however, that the number of directors constituting the whole Board shall not be more than 15. The directors are divided into three classes designated Class I, Class II and Class III. The terms of the classes elected at the annual meeting of stockholders held in 2020 and 2021, respectively, expire at the 2023 and 2024 annual meeting of stockholders, respectively. Commencing with the election of directors at the 2022 annual meeting of stockholders, each director elected by the stockholders at an annual meeting of stockholders shall serve for a term expiring at the next succeeding annual meeting of stockholders and until his or her successor shall be elected and qualified, or his or her earlier death, resignation, retirement, disqualification or removal from office. Accordingly, the division of directors into classes described above shall terminate at the 2024 annual meeting of stockholders."

3. Section 6.1 subsection (B) of the Certificate is hereby amended to read in its entirety as follows:

"(B) Subject to the rights granted to the holders of any one or more series of Preferred Stock then outstanding or the rights granted pursuant to the Stockholders Agreements, any newly-created directorship on the Board that results from an increase in the number of directors and any vacancy occurring in the Board (whether by death, resignation, retirement, disqualification, removal or other cause) shall be filled by the affirmative vote of a majority of the directors then in office, although less than a quorum, or by a sole remaining director (and not by stockholders). Any director elected to fill a vacancy or newly created

directorship shall hold office until the next annual meeting of stockholders and until his or her successor shall be elected and qualified, or until his or her earlier death, resignation, retirement, disqualification or removal. Notwithstanding the foregoing, until the 2024 annual meeting of stockholders, any director elected to fill a vacancy caused by the death, resignation, retirement, disqualification, removal or other cause of a director shall hold office until the annual meeting of stockholders at which the term of such director would have expired and until his or her successor shall have been duly elected and qualified.”

4. Section 6.1 subsection (C) of the Certificate is hereby amended to read in its entirety as follows:

“(C) Until the 2024 annual meeting of stockholders, any or all of the directors (other than the directors elected by the holders of any series of Preferred Stock of the Corporation, voting separately as a series or together with one or more other such series, as the case may be) may be removed only for cause and only upon the affirmative vote of the holders of a majority of the total voting power of all the then outstanding shares of stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class. Thereafter, any or all of the directors may be removed with or without cause upon the affirmative vote of the holders of a majority of the total voting power of all the then outstanding shares of stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class.”

5. Section 13.1 of the Certificate is hereby amended to read in its entirety as follows:

“Section 13.1. Amendments. Except as expressly provided in the remainder of this Certificate of Incorporation (including any certificate of designation relating to any series of Preferred Stock), this Certificate of Incorporation may be amended by the affirmative vote of the holders of a majority of the total voting power of all the then outstanding shares of stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class.”

SECOND: That the foregoing amendment to the Certificate was duly adopted in accordance with the provisions of Section 242 of the Delaware General Corporation Law.

[Signature Page Follows]

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Amendment to be executed by a duly authorized officer on the date set forth below.

REPAY HOLDINGS CORPORATION

June 8, 2022

By: _____ /s/ John Morris
John Morris
Chief Executive Officer