

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden	
hours per response:	0.5

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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Alias Shaler</u> (Last) (First) (Middle) C/O REPAY HOLDINGS CORPORATION, 3 WEST PACES FERRY ROAD, SUITE 200 (Street) ATLANTA, GA 30305 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Repay Holdings Corp [REPAY]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) President
	3. Date of Earliest Transaction (Month/Day/Year) 07/11/2019	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Class V Common Stock ⁽¹⁾	07/11/2019		A ⁽²⁾⁽³⁾		1	A	(2)(3)	1	D	
Class V Common Stock ⁽¹⁾	07/11/2019		A ⁽²⁾⁽³⁾		1	A	(2)(3)	1	I	See footnote ⁽⁴⁾
Class A Common Stock	07/11/2019		A ⁽⁵⁾		146,535	A	\$0	146,535	D	
Class A Common Stock	07/11/2019		A ⁽⁶⁾		146,535	A	\$0	293,070	D	

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Post-Merger Repay Units	(7)	07/11/2019		A ⁽²⁾⁽³⁾		144,672 ⁽⁸⁾		(3)(7)(8)	(7)	Class A Common Stock	144,672	(2)(3)	144,672 ⁽⁸⁾	D	
Post-Merger Repay Units	(7)	07/11/2019		A ⁽²⁾⁽³⁾		3,171,053 ⁽⁹⁾		(3)(7)(9)	(7)	Class A Common Stock	3,171,053	(2)(3)	3,171,053 ⁽⁹⁾	I	See footnote ⁽⁴⁾

Explanation of Responses:

- These shares of Class V common stock ("Class V Common Stock") of the Issuer (as defined below) provide no economic rights in the Issuer to the holder thereof. However, each holder of Class V Common Stock will be entitled to vote with the holders of Class A common stock ("Class A Common Stock") of the Issuer, with each share of Class V Common Stock entitling the holder to a number of votes equal to the number of Post-Merger Repay Units (as described below) held by such Class V Common Stock holder at the time of such vote.
- Pursuant to a Second Amended and Restated Agreement and Plan of Merger, dated effective as of January 21, 2019, as amended from time to time (the "Merger Agreement"), by and among Thunder Bridge Acquisition, Ltd., TB Acquisition Merger Sub LLC ("Merger Sub"), Hawk Parent Holdings LLC ("Repay"), and other parties thereto, Merger Sub merged (the "Merger") with and into Repay with Repay continuing as the surviving entity and a subsidiary of Thunder Bridge Acquisition, Ltd. (which subsequently changed its name to Repay Holdings Corporation, the "Issuer"). Pursuant to the terms of the Merger Agreement, the owners of Repay prior to the closing of the Merger (the "Closing") received in the aggregate approximately \$260.8 million in cash and, subject to certain post-Closing adjustments, 21,985,297 Post-Merger Repay Units for the Repay limited liability company interests held by them immediately prior to the Closing.
- The terms of the Merger Agreement also provide that additional Post-Merger Repay Units will be issued subject to earn out rights ("Earn Out Units") as discussed below. In the event that the volume-weighted average trading price of the Issuer's Class A Common Stock exceeds (i) \$12.50 for twenty out of thirty consecutive trading days during the first twelve months following the Closing (the "\$12.50 Condition"), 3,500,000 Post-Merger Repay Units will be issued to the pre-Closing owners of Repay and (ii) \$14.00 for twenty out of thirty consecutive trading days during the first twenty-four months following the Closing (the "\$14 Condition"), an additional 3,500,000 Post-Merger Repay Units will be issued to the pre-Closing owners of Repay. In addition, in connection with the Merger, each holder of Repay limited liability company interests prior to the Merger received one share of Class V Common Stock.
- These securities are held directly by a limited liability company, of which the Reporting Person owns all of the voting ownership interests and serves as the sole member of its board of managers.
- Reflects a grant of restricted Class A Common Stock that vests as follows: (a) 25% shall vest on July 11, 2020, and (b) 2.08 1/3% shall vest on each monthly anniversary of the first vesting date.
- Reflects a grant of restricted Class A Common Stock that vests as follows: (a) 50% shall vest if the Average Share Price (as defined below) is at least \$12.50 per share, and (b) 100% shall vest if the Average Share Price is at least \$14.00 per share. For these purposes, the "Average Share Price" shall be mean the volume weighted trading price of the Class A Common Stock over any 20 trading days within any consecutive 30 trading days.
- These Post-Merger Repay Units represent non-voting limited liability company interests of Repay. Pursuant to the terms of an exchange agreement, beginning on the six-month anniversary of the closing date of the Merger, these units may be exchanged at the discretion of the holder for shares of Class A Common Stock on a one-for-one basis, or, at option of the Issuer, cash. These exchange rights do not expire.
- This amount reflects 144,672 Earn Out Units, 50% of which will be issued upon satisfaction of the \$12.50 Condition, and the remaining 50% of which will be issued upon satisfaction of the \$14 Condition.
- This amount includes 678,424 Earn Out Units, 50% of which will be issued upon satisfaction of the \$12.50 Condition, and the remaining 50% of which will be issued upon satisfaction of the \$14 Condition.

Remarks:

The Reporting Persons disclaims beneficial ownership of any securities reported herein as indirectly beneficially owned, except to the extent of his pecuniary interest therein.

/s/ Timothy J. Murphy, as 07/15/2019
Attorney-in-Fact

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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