UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 09, 2022

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 Global Market

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

Emerging growth company ☐

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

Item 2.02. Results of Operations and Financial Condition.

On November 9, 2022, Repay Holdings Corporation (the "Company") issued a press release announcing the results of the Company's operations for the quarter ended September 30, 2022.

A copy of the Company's press release is attached hereto as Exhibit 99.1 and is hereby incorporated by reference in this Item 2.02. As provided in General Instruction B.2 of Form 8-K, the information and exhibits contained in this Item 2.02 shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), nor shall they be deemed to be incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such a filing.

Item 7.01. Regulation FD Disclosure.

On November 9, 2022, the Company provided supplemental information regarding its business and operations in an earnings supplement and investor presentation that will be made available on the investor relations section of the Company's website.

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

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1*	Press release issued November 9, 2022 by Repay Holdings Corporation
99.2*	Earnings Supplement, dated November 2022
99.3*	Investor Presentation, dated November 2022
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Filed herewith

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Repay Holdings Corporation

Dated: November 9, 2022

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

REPAY Reports Third Quarter 2022 Financial Results

Q3 2022 Gross Profit Growth of 20% Year-over-Year with Continued Solid Margins
Reaffirms Full Year 2022 Guidance

ATLANTA, November 9, 2022 -- Repay Holdings Corporation (NASDAQ: RPAY) (“REPAY” or the “Company”), a leading provider of vertically-integrated payment solutions, today reported financial results for its third quarter ended September 30, 2022.

Third Quarter 2022 Financial Highlights

(in $ millions)	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	YoY Change
Card payment volume	$ 5,574.7	$ 5,643.1	$ 6,404.6	$ 6,196.3	$ 6,416.8	15%
Revenue	61.1	62.2	67.6	67.4	71.6	17%
Gross profit (1)	45.8	47.2	51.0	50.7	54.9	20%
Net (loss) income	(7.3)	(17.4)	12.9	(1.4)	5.4	—
Adjusted EBITDA (2)	24.5	27.8	29.3	27.6	31.7	30%
Adjusted Net Income (2)	17.1	27.0	18.4	16.1	22.8	33%

(1) Gross profit represents revenue less costs of services.
(2) Adjusted EBITDA and Adjusted Net Income are non-GAAP financial measures. See “Non-GAAP Financial Measures” and the reconciliations of Adjusted EBITDA and Adjusted Net Income to their most comparable GAAP measures provided below for additional information.

“REPAY delivered strong results in the third quarter across both the top and bottom lines, with accelerated growth and expanding margins,” said John Morris, CEO of REPAY. “We remain encouraged by our addressable market opportunity, as the B2B and Consumer payment verticals we target represent over $5 trillion of combined annual payment volume. We also remain very encouraged by the continued tailwinds in our business, including the ongoing secular trends away from cash and check towards digital, embedded payments. We believe those opportunities – along with our unique offering, technology platform, and our exceptional team - position us well for long term, sustainable growth.”

Third Quarter 2022 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.

- 15% year-over-year organic gross profit growth[1]
- B2B AP/AR volumes grew approximately 30% year-over-year and represented 20%+ of total volume in the third quarter
- Added six new integrated software partners to bring the total to 236 ISVs as of the end of the third quarter
- Expanded AP supplier network to 147,000, an increase of 40% year-over-year
- Increased instant funding volume by 50% versus the same period last year

[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.

2022 Outlook

REPAY reiterates its previously provided guidance for full year 2022, as shown below.

	Full Year 2022 Outlook
Card Payment Volume	$25.0 - 26.3 billion
Revenue	$268 - 286 million
Gross Profit	$204 - 216 million
Adjusted EBITDA	$118 - 126 million

REPAY does not provide quantitative reconciliation of forward-looking, non-GAAP financial measures, such as forecasted 2022 Adjusted EBITDA, to the most directly comparable GAAP financial measure, because it is difficult to reliably predict or estimate the relevant components without unreasonable effort due to future uncertainties that may potentially have significant impact on such calculations, and providing them may imply a degree of precision that would be confusing or potentially misleading.

Conference Call

REPAY will host a conference call to discuss third quarter 2022 financial results today, November 9, 2022 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 13732595. 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 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 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 charges 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, 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 and nine months ended September 30, 2022 and 2021 (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 made in the applicable prior period or any subsequent period. Adjusted Free Cash Flow is a non-GAAP financial measure that represents net cash flow provided by operating activities less total capital expenditures, as adjusted to add back certain charges deemed to not be part of normal operating expenses and/or non-recurring charges, such as transaction expenses, restructuring and other strategic initiative costs and other non-recurring charges. REPAY believes that Adjusted EBITDA, Adjusted Net Income, Adjusted Net Income per share, organic gross profit growth and Adjusted Free Cash Flow provide useful information to investors and others in understanding and evaluating its operating results in the same manner as management. However, Adjusted EBITDA, Adjusted Net Income, Adjusted Net Income per share, organic gross profit growth and Adjusted Free Cash Flow 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 Adjusted EBITDA, Adjusted Net Income, Adjusted Net Income per share, organic gross profit growth, Adjusted Free Cash Flow, or similar measures, such non-GAAP financial measures may be calculated differently from how REPAY calculates its non-GAAP financial measures, which reduces their overall usefulness as comparative measures. Because of these limitations, you should consider Adjusted EBITDA, Adjusted Net Income, Adjusted Net Income per share, organic gross profit growth, and Adjusted Free Cash Flow 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 2022 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, 2021, 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 inflationary pressures, general economic slowdown or recession; the impacts of the ongoing COVID-19 pandemic, including the continued emergence of new variants, and the actions taken to control or mitigate its spread; a delay or failure to integrate and/or realize the benefits of the Company's recent acquisitions; changes in the payment processing market in which REPAY competes, including with respect to its competitive landscape, technology evolution or regulatory changes; changes in the vertical markets that REPAY targets, 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

Investor Relations Contact for REPAY:
repayIR@icrinc.com

Media Relations Contact for REPAY:
Kristen Hoyman
(404) 637-1665
khoyman@repay.com

Condensed Consolidated Statement of Operations (Unaudited)

(in $ thousands)	Three Months ended September 30, 2022	Three Months ended September 30, 2021	Nine Months ended September 30, 2022	Nine Months ended September 30, 2021
Revenue	**$ 71,555**	**$ 61,125**	**$ 206,554**	**$ 157,058**
Operating expenses				
Costs of services (exclusive of depreciation and amortization shown separately below)	16,634	15,288	49,930	40,483
Selling, general and administrative	36,032	33,696	107,379	86,632
Depreciation and amortization	24,662	25,907	82,442	63,379
Change in fair value of contingent consideration	(340)	(1,550)	(4,290)	(101)
Total operating expenses	$ 76,988	$ 73,341	$ 235,461	$ 190,393
Loss from operations	**$ (5,433)**	**$ (12,216)**	**$ (28,907)**	**$ (33,335)**
Interest expense	(1,130)	(764)	(3,170)	(2,764)
Loss on extinguishment of debt	—	—	—	(5,941)
Change in fair value of tax receivable liability	11,411	3,411	55,481	99
Other income	54	19	70	81
Other loss	(4)	(19)	(154)	(9,099)
Total other income (expense)	10,331	2,647	52,227	(17,624)
Income (loss) before income tax (expense) benefit	**4,898**	**(9,569)**	**23,320**	**(50,959)**
Income tax (expense) benefit	474	2,261	(6,414)	12,320
Net income (loss)	**$ 5,372**	**$ (7,308)**	**$ 16,906**	**$ (38,639)**
Net loss attributable to non-controlling interest	(473)	(1,042)	(2,602)	(4,310)
Net income (loss) attributable to the Company	**$ 5,845**	**$ (6,266)**	**$ 19,508**	**$ (34,329)**
Weighted-average shares of Class A common stock outstanding - basic	88,735,518	88,273,194	88,749,417	81,595,128
Weighted-average shares of Class A common stock outstanding - diluted	110,114,054	88,273,194	110,789,646	81,595,128
Income (loss) per Class A share - basic	**$ 0.07**	**$ (0.07)**	**$ 0.22**	**$ (0.42)**
Income (loss) per Class A share - diluted	**$ 0.05**	**$ (0.07)**	**$ 0.18**	**$ (0.42)**

Condensed Consolidated Balance Sheets

(in $ thousands)	September 30, 2022 (Unaudited)	December 31, 2021
Assets		
Cash and cash equivalents	$ 63,547	$ 50,049
Accounts receivable	34,485	33,236
Prepaid expenses and other	15,483	12,427
Total current assets	**113,515**	**95,712**
Property, plant and equipment, net	4,703	3,801
Restricted cash	23,179	26,291
Intangible assets, net	523,148	577,694
Goodwill	827,802	824,082
Operating lease right-of-use assets, net	10,775	10,500
Deferred tax assets	134,275	145,260
Other assets	2,500	2,500
Total noncurrent assets	**1,526,382**	**1,590,128**
Total assets	**$ 1,639,897**	**$ 1,685,840**
Liabilities		
Accounts payable	$ 23,251	$ 20,083
Related party payable	100	17,394
Accrued expenses	24,715	26,819
Current operating lease liabilities	2,307	1,990
Current tax receivable agreement	24,454	24,496
Other current liabilities	4	1,566
Total current liabilities	**74,831**	**92,348**
Long-term debt	450,608	448,485
Noncurrent operating lease liabilities	9,169	9,091
Tax receivable agreement, net of current portion	166,047	221,333
Other liabilities	4,335	1,547
Total noncurrent liabilities	**630,159**	**680,456**
Total liabilities	**$ 704,990**	**$ 772,804**
Commitments and contingencies		
Stockholders' equity		
Class A common stock, $0.0001 par value; 2,000,000,000 shares authorized, 89,078,338 issued and 88,397,790 outstanding as of September 30, 2022; 2,000,000,000 shares authorized, and 88,502,621 issued and outstanding as of December 31, 2021	9	9
Class V common stock, $0.0001 par value; 1,000 shares authorized and 100 shares issued and outstanding as of September 30, 2022 and December 31, 2021	—	—
Additional paid-in capital	1,112,546	1,100,012
Treasury stock, 680,548 and 0 shares as of September 30, 2022 and December 31, 2021, respectively	(6,824)	—
Accumulated other comprehensive loss	(2)	(2)
Accumulated deficit	(206,508)	(226,016)
Total Repay stockholders' equity	**$ 899,221**	**$ 874,003**
Non-controlling interests	**35,686**	**39,033**
Total equity	**934,907**	**913,036**
Total liabilities and equity	**$ 1,639,897**	**$ 1,685,840**

Condensed Consolidated Statements of Cash Flows
(Unaudited)

(in $ thousands)	Nine Months Ended September 30, 2022	2021
Cash flows from operating activities		
Net income (loss)	$ 16,906	$ (38,639)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization	82,442	63,379
Stock based compensation	14,265	16,229
Amortization of debt issuance costs	2,123	1,860
Loss on disposal of property and equipment	57	19
Loss on termination of lease	96	—
Loss on extinguishment of debt	—	5,941
Loss on sale of interest rate swaps	—	9,317
Fair value change in tax receivable agreement liability	(55,481)	(99)
Fair value change in contingent consideration	(4,290)	(101)
Payment of contingent consideration liability in excess of acquisition-date fair value	(8,896)	(1,500)
Deferred tax expense	6,414	(12,320)
Change in accounts receivable	(246)	(5,508)
Change in prepaid expenses and other	(3,055)	(1,539)
Change in operating lease ROU assets	(275)	1,488
Change in accounts payable	3,168	2,664
Change in related party payable	(257)	1,317
Change in accrued expenses and other	(2,200)	(2,465)
Change in operating lease liabilities	394	(820)
Change in other liabilities	1,227	(7,740)
Net cash provided by operating activities	**52,392**	**31,483**
Cash flows from investing activities		
Purchases of property and equipment	(2,623)	(1,928)
Purchases of intangible assets	(26,232)	(14,900)
Purchase of equity investment	—	(2,500)
Acquisition of CPS, net of cash and restricted cash acquired	—	11
Acquisition of BillingTree, net of cash and restricted cash acquired	—	(269,826)
Acquisition of Kontrol, net of cash and restricted cash acquired	—	(7,471)
Net cash used in investing activities	**(28,855)**	**(296,614)**
Cash flows from financing activities		
Issuance of long-term debt	—	440,000
Payments on long-term debt	—	(262,654)
Public issuance of Class A Common Stock	—	142,098
Shares repurchased under Incentive Plan and ESPP	(1,981)	(2,976)
Treasury shares repurchased	(6,831)	—
Distributions to Members	(488)	(62)
Payment of loan costs	—	(13,248)
Payment of contingent consideration liability up to acquisition-date fair value	(3,851)	(7,449)
Net cash (used in) provided by financing activities	**(13,151)**	**295,709**
Increase in cash, cash equivalents and restricted cash	**10,386**	**30,578**
Cash, cash equivalents and restricted cash at beginning of period	**$ 76,340**	**$ 106,505**
Cash, cash equivalents and restricted cash at end of period	**$ 86,726**	**$ 137,083**
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Cash paid during the year for:		
Interest	$ 1,047	$ 903
SUPPLEMENTAL SCHEDULE OF NONCASH INVESTING AND FINANCING ACTIVITIES		
Acquisition of Kontrol in exchange for contingent consideration	$ —	$ 500

Key Operating and Non-GAAP Financial Data

Unless otherwise stated, all results compare three and nine month 2022 results to three and nine month 2021 results from continuing operations for the periods ended September 30, respectively.

The following tables and related notes reconcile these non-GAAP measures to GAAP information for the three and nine months ended September 30, 2022 and 2021:

	Three Months ended September 30,			Nine Months ended September 30,		
(in $ thousands)	2022	2021	% Change	2022	2021	% Change
Card payment volume	$ 6,416,827	$ 5,574,656	15%	$ 19,027,031	$ 14,812,161	28%
Gross profit (1)	54,921	45,837	20%	156,624	116,575	34%
Adjusted EBITDA (2)	31,717	24,490	30%	88,683	65,354	36%

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

(2) Adjusted EBITDA is a non-GAAP financial measure that represents net income adjusted for interest expense, depreciation and amortization and certain other charges deemed to not be part of normal operating expenses, non-cash charges and/or non-recurring items. See "Non-GAAP Financial Measures" above and the reconciliation of Adjusted EBITDA to its most comparable GAAP measure below.

Reconciliation of GAAP Net Income to Non-GAAP Adjusted EBITDA
For the Three Months Ended September 30, 2022 and 2021
(Unaudited)

	Three Months ended September 30,	
(in $ thousands)	2022	2021
Revenue	**$ 71,555**	**$ 61,125**
Operating expenses		
Costs of services (exclusive of depreciation and amortization shown separately below)	$ 16,634	$ 15,288
Selling, general and administrative	36,032	33,696
Depreciation and amortization	24,662	25,907
Change in fair value of contingent consideration	(340)	(1,550)
Total operating expenses	$ 76,988	$ 73,341
Loss from operations	**$ (5,433)**	**$ (12,216)**
Interest expense	(1,130)	(764)
Change in fair value of tax receivable liability	11,411	3,411
Other income	54	19
Other loss	(4)	(19)
Total other income (expense)	10,331	2,647
Income (loss) before income tax (expense) benefit	**4,898**	**(9,569)**
Income tax (expense) benefit	474	2,261
Net income (loss)	**$ 5,372**	**$ (7,308)**
Add:		
Interest expense	1,130	764
Depreciation and amortization [a]	24,662	25,907
Income tax expense (benefit)	(474)	(2,261)
EBITDA	**$ 30,690**	**$ 17,102**
Non-cash change in fair value of contingent consideration [b]	(340)	(1,550)
Non-cash change in fair value of assets and liabilities [c]	(11,411)	(3,411)
Share-based compensation expense [d]	5,250	5,573
Transaction expenses [e]	4,117	4,425
Restructuring and other strategic initiative costs [f]	1,484	1,362
Other non-recurring charges [g]	1,927	989
Adjusted EBITDA	**$ 31,717**	**$ 24,490**

Reconciliation of GAAP Net Income to Non-GAAP Adjusted EBITDA
For the Nine Months Ended September 30, 2022 and 2021
(Unaudited)

(in $ thousands)	Nine Months ended September 30, 2022	2021
Revenue	**$ 206,554**	**$ 157,058**
Operating expenses		
Costs of services (exclusive of depreciation and amortization shown separately below)	$ 49,930	$ 40,483
Selling, general and administrative	107,379	86,632
Depreciation and amortization	82,442	63,379
Change in fair value of contingent consideration	(4,290)	(101)
Total operating expenses	$ 235,461	$ 190,393
Loss from operations	**$ (28,907)**	**$ (33,335)**
Interest expense	(3,170)	(2,764)
Loss on extinguishment of debt	—	(5,941)
Change in fair value of tax receivable liability	55,481	99
Other income	70	81
Other loss	(154)	(9,099)
Total other income (expense)	52,227	(17,624)
Income (loss) before income tax (expense) benefit	**23,320**	**(50,959)**
Income tax (expense) benefit	(6,414)	12,320
Net income (loss)	**$ 16,906**	**$ (38,639)**
Add:		
Interest expense	3,170	2,764
Depreciation and amortization [(a)]	82,442	63,379
Income tax expense (benefit)	6,414	(12,320)
EBITDA	**$ 108,932**	**$ 15,184**
Loss on extinguishment of debt [(h)]	—	5,941
Loss on termination of interest rate hedge [(i)]	—	9,080
Non-cash change in fair value of contingent consideration [(b)]	(4,290)	(101)
Non-cash change in fair value of assets and liabilities [(c)]	(55,481)	(99)
Share-based compensation expense [(d)]	14,542	16,229
Transaction expenses [(e)]	16,116	13,743
Restructuring and other strategic initiative costs [(f)]	4,165	2,935
Other non-recurring charges [(g)]	4,699	2,442
Adjusted EBITDA	**$ 88,683**	**$ 65,354**

Reconciliation of GAAP Net Income to Non-GAAP Adjusted Net Income
For the Three Months Ended September 30, 2022 and 2021
(Unaudited)

	Three Months ended September 30,	
(in $ thousands)	**2022**	**2021**
Revenue	**$ 71,555**	**$ 61,125**
Operating expenses		
Costs of services (exclusive of depreciation and amortization shown separately below)	$ 16,634	$ 15,288
Selling, general and administrative	36,032	33,696
Depreciation and amortization	24,662	25,907
Change in fair value of contingent consideration	(340)	(1,550)
Total operating expenses	$ 76,988	$ 73,341
Loss from operations	**$ (5,433)**	**$ (12,216)**
Interest expense	(1,130)	(764)
Change in fair value of tax receivable liability	11,411	3,411
Other income	54	19
Other loss	(4)	(19)
Total other income (expense)	10,331	2,647
Income (loss) before income tax (expense) benefit	**4,898**	**(9,569)**
Income tax (expense) benefit	474	2,261
Net income (loss)	**$ 5,372**	**$ (7,308)**
Add:		
Amortization of acquisition-related intangibles [j]	20,847	23,449
Non-cash change in fair value of contingent consideration [b]	(340)	(1,550)
Non-cash change in fair value of assets and liabilities [c]	(11,411)	(3,411)
Share-based compensation expense [d]	5,250	5,573
Transaction expenses [e]	4,117	4,425
Restructuring and other strategic initiative costs [f]	1,484	1,362
Other non-recurring charges [g]	1,927	989
Non-cash interest expense [k]	712	662
Pro forma taxes at effective rate [l]	(5,152)	(7,048)
Adjusted Net Income	**$ 22,806**	**$ 17,143**
Shares of Class A common stock outstanding (on an as-converted basis) [m]	96,618,566	92,581,752
Adjusted Net Income per share	**$ 0.24**	**$ 0.19**

Reconciliation of GAAP Net Income to Non-GAAP Adjusted Net Income
For the Nine Months Ended September 30, 2022 and 2021
(Unaudited)

	Nine Months ended September 30,	
(in $ thousands)	2022	2021
Revenue	**$ 206,554**	**$ 157,058**
Operating expenses		
Costs of services (exclusive of depreciation and amortization shown separately below)	$ 49,930	$ 40,483
Selling, general and administrative	107,379	86,632
Depreciation and amortization	82,442	63,379
Change in fair value of contingent consideration	(4,290)	(101)
Total operating expenses	$ 235,461	$ 190,393
Loss from operations	**$ (28,907)**	**$ (33,335)**
Interest expense	(3,170)	(2,764)
Loss on extinguishment of debt	—	(5,941)
Change in fair value of tax receivable liability	55,481	99
Other income	70	81
Other loss	(154)	(9,099)
Total other income (expense)	52,227	(17,624)
Income (loss) before income tax (expense) benefit	**23,320**	**(50,959)**
Income tax (expense) benefit	(6,414)	12,320
Net income (loss)	**$ 16,906**	**$ (38,639)**
Add:		
Amortization of acquisition-related intangibles[j]	69,924	56,758
Loss on extinguishment of debt [h]	—	5,941
Loss on termination of interest rate hedge [i]	—	9,080
Non-cash change in fair value of contingent consideration [b]	(4,290)	(101)
Non-cash change in fair value of assets and liabilities [c]	(55,481)	(99)
Share-based compensation expense [d]	14,542	16,229
Transaction expenses [e]	16,116	13,743
Restructuring and other strategic initiative costs [f]	4,165	2,935
Other non-recurring charges [g]	4,699	2,442
Non-cash interest expense [k]	2,123	1,860
Pro forma taxes at effective rate [l]	(10,714)	(23,600)
Adjusted Net Income	**$ 57,990**	**$ 46,549**
Shares of Class A common stock outstanding (on an as-converted basis) [m]	96,646,974	89,548,106
Adjusted Net Income per share	**$ 0.60**	**$ 0.52**

Reconciliation of Operating Cash Flow to Free Cash Flow and Adjusted Free Cash Flow
For the Three and Nine Months Ended September 30, 2022 and 2021
(Unaudited)

	Three Months ended September 30,		Nine Months ended September 30,	
(in $ thousands)	2022	2021	2022	2021
Net cash provided by operating activities	**$ 19,409**	**$ 14,615**	**$ 52,392**	**$ 31,482**
Capital expenditures				
Cash paid for property and equipment	(799)	(943)	(2,623)	(1,928)
Cash paid for intangible assets [n]	(8,657)	(5,162)	(23,482)	(14,900)
Total capital expenditures	(9,456)	(6,105)	(26,105)	(16,828)
Free cash flow	**$ 9,953**	**$ 8,510**	**$ 26,287**	**$ 14,654**
Adjustments				
Transaction expenses [e]	4,117	4,425	16,116	13,743
Restructuring and other strategic initiative costs [f]	1,484	1,362	4,165	2,935
Other non-recurring charges [g]	1,927	989	4,699	2,442
Adjusted free cash flow	**$ 17,481**	**$ 15,286**	**$ 51,267**	**$ 33,774**

Reconciliation of Gross Profit Growth to Organic Gross Profit Growth
For the Year-over-Year Change Between the Three Months Ended September 30, 2022 and 2021
(Unaudited)

	Q3 YoY Change
Total gross profit growth	20%
Less: growth from acquisitions	5%
Organic gross profit growth [o]	15%

(a) See footnote (j) for details on amortization and depreciation expenses.

(b) 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.

(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, totaling $5.3 million and $14.5 million for the three and nine months ended September 30, 2022, respectively, and totaling $5.6 million and $16.2 million for the three and nine months ended September 30, 2021, respectively.

(e) Primarily consists of (i) during the three and nine months ended September 30, 2022, professional service fees and other costs incurred in connection with the acquisitions of BillingTree, Kontrol Payables and Payix, and (ii) during the three and nine months ended September 30, 2021, professional service fees and other costs incurred in connection with the acquisition of Ventanex, cPayPlus, CPS, BillingTree and Kontrol Payables, as well as professional service expenses related to the January 2021 equity and convertible notes offerings.

(f) Reflects 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 and nine months ended September 30, 2022 and 2021.

(g) For the three and nine months ended September 30, 2022 and 2021, reflects payments made to third-party recruiters in connection with a significant expansion of our personnel, franchise taxes and other non-income based taxes, extraordinary refunds to clients and other payments related to COVID-19, and non-cash rent expense. Additionally, for the three and nine months ended September 30, 2022, reflects loss on termination of lease and loss on disposal of fixed assets.

(h) Reflects write-offs of debt issuance costs relating to Hawk Parent's term loans.

(i) Reflects realized loss of REPAY's interest rate hedging arrangement which terminated in conjunction with the repayment of Hawk Parent's term loans.

(j) For the three and nine months ended September 30, 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. For the three and nine months ended September 30, 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 REPAY's acquisitions of TriSource Solutions, APS Payments, Ventanex, cPayPlus, CPS, BillingTree, and Kontrol Payables. 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 September 30,		Nine Months ended September 30,	
(in $ thousands)	**2022**	**2021**	**2022**	**2021**
Acquisition-related intangibles	$ 20,847	$ 23,449	$ 69,924	$ 56,758
Software	3,209	2,169	10,855	5,749
Amortization	**$ 24,056**	**$ 25,618**	**$ 80,779**	**$ 62,507**
Depreciation	606	289	1,663	872
Total Depreciation and amortization [(1)]	**$ 24,662**	**$ 25,907**	**$ 82,442**	**$ 63,379**

(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.

(k) Represents amortization of non-cash deferred debt issuance costs.

(l) Represents pro forma income tax adjustment effect associated with items adjusted above.

(m) 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 and nine months ended September 30, 2022 and 2021. 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 September 30,		Nine Months ended September 30,	
	2022	**2021**	**2022**	**2021**
Weighted average shares of Class A common stock outstanding - basic	88,735,518	88,273,194	88,749,417	81,595,128
Add: Non-controlling interests				
Weighted average Post-Merger Repay Units exchangeable for Class A common stock	7,883,048	4,308,558	7,897,557	7,952,978
Shares of Class A common stock outstanding (on an as-converted basis)	**96,618,566**	**92,581,752**	**96,646,974**	**89,548,106**

(n) Excludes acquisition costs that are capitalized as channel relationships.

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

REPAY

Realtime Electronic Payments

Q3 2022 Earnings Supplement

November 2022

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

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 2022 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, 2021, 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 inflationary pressures, general economic slowdown or recession; the impacts of the ongoing COVID-19 pandemic, including the continued emergence of new variants, and the actions taken to control or mitigate its spread; a delay or failure to integrate and/or realize the benefits of REPAY's recent acquisitions; changes in the payment processing market in which REPAY competes, including with respect to its competitive landscape, technology evolution or regulatory changes; changes in the vertical markets that REPAY targets, 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 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 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 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. 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 made in the applicable prior period or any subsequent period. Adjusted Free Cash Flow is a non-GAAP financial measure that represents net cash flow provided by operating activities less total capital expenditures, as adjusted to add back certain charges deemed to not be part of normal operating expenses and/or non-recurring charges, such as transaction expenses, restructuring and other strategic initiative costs and other non-recurring charges. REPAY believes that Adjusted EBITDA, Adjusted Net Income, organic gross profit growth and Adjusted Free Cash Flow provide useful information to investors and others in understanding and evaluating its operating results in the same manner as management. However, Adjusted EBITDA, Adjusted Net Income, organic gross profit growth and Adjusted Free Cash Flow are not financial measures calculated in accordance with GAAP and should not be considered as a substitute for net income, operating profit, or any other operating performance measure calculated in accordance with GAAP. Using these non-GAAP financial measures to analyze REPAY's business has material limitations because the calculations are based on the subjective determination of management regarding the nature and classification of events and circumstances that investors may find significant. In addition, although other companies in REPAY's industry may report measures titled Adjusted EBITDA, Adjusted Net Income, organic gross profit growth, Adjusted Free Cash Flow or similar measures, such non-GAAP financial measures may be calculated differently from how REPAY calculates its non-GAAP financial measures, which reduces their overall usefulness as comparative measures. Because of these limitations, you should consider Adjusted EBITDA, Adjusted Net Income, organic gross profit growth and Adjusted Free Cash Flow alongside other financial performance measures, including net income and REPAY's other financial results presented in accordance with GAAP.

REPAY
Realtime Electronic Payments

1 Financial Update & Outlook

REPAY
Realtime Electronic Payments

We remain positioned for another year of growth in 2022

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

Third Quarter 2022 Financial Highlights

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

CARD PAYMENT VOLUME	REVENUE	GROSS PROFIT[1]	ADJUSTED EBITDA
$6.4Bn	$71.6MM	$54.9MM	$31.7MM
(+15%)	(+17%)	(+20%) (+15% organic)[2]	(+30%)

(Represents YoY Growth)

1) Gross profit represents revenue less costs of services
2) Represents organic gross profit growth (a non-GAAP financial measure). See slide 21 for additional details

REPAY
Realtime Electronic Payments

Financial Update – Q3 2022 ($MM)

Card Payment Volume

Gross Profit(1)

Adjusted EBITDA

REPAY

1) Gross profit represents revenue less costs of services

Strong Liquidity Position as of September 30, 2022

Liquidity	
Cash on Hand	$64 MM
Revolver Capacity	$165 MM
Total Liquidity	**$229 MM**

Leverage	
Total Debt	$460 MM
Cash on Hand	$64 MM
Net Debt	$396 MM
PF Net Leverage[1]	**3.4x**

Focused on Maintaining Significant Liquidity

- Preserve liquidity and profitability through:
  - Implemented targeted hiring freeze
  - Limited discretionary expenses
  - Negotiations with vendors
- Business continues to show high cash flow conversion
- Continued investments in organic and inorganic growth

Committed to Prudently Managing Leverage

- Proceeds from concurrent convertible notes and follow-on equity offerings used to refinance existing term loan
  - No interest payments, no principal due until 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)
  - Drew $20 million to fund Payix acquisition

1) Based on LTM September 2022 PF adjusted EBITDA, pro forma for adjusted EBITDA contribution of Payix

REPAY

FY 2022 Outlook

REPAY reiterates its previously provided guidance for full year 2022, as shown below

CARD PAYMENT VOLUME	REVENUE	GROSS PROFIT	ADJUSTED EBITDA
$25.0 – $26.3Bn	**$268 – $286MM**	**$204 – $216MM**	**$118 – $126MM**

Note: REPAY does not provide quantitative reconciliation of forward-looking, non-GAAP financial measures such as forecasted 2022 Adjusted EBITDA to the most directly comparable GAAP financial measure because it is difficult to reliably predict or estimate the relevant components without unreasonable effort due to future uncertainties that may potentially have significant impact on such calculations, and providing them may imply a degree of precision that would be confusing or potentially misleading

REPAY
Realtime Electronic Payments

History of Sustained Growth Across All Key Metrics…

Card Payment Volume

Revenue

Gross Profit

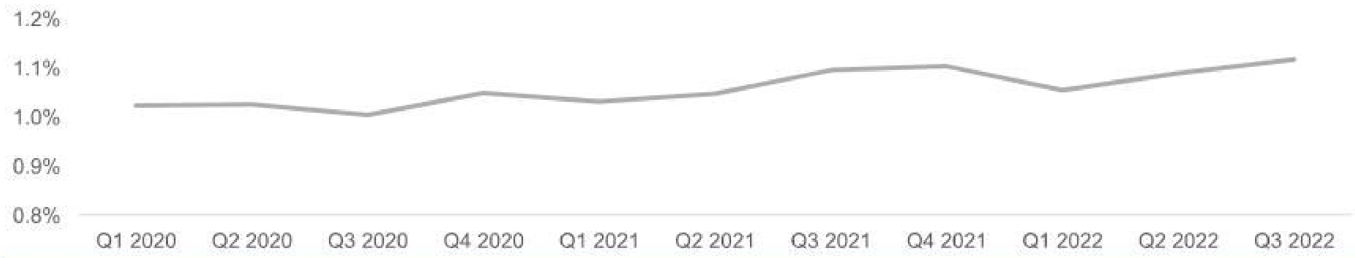
Adjusted EBITDA(1)

REPAY
RealTime Electronic Payments

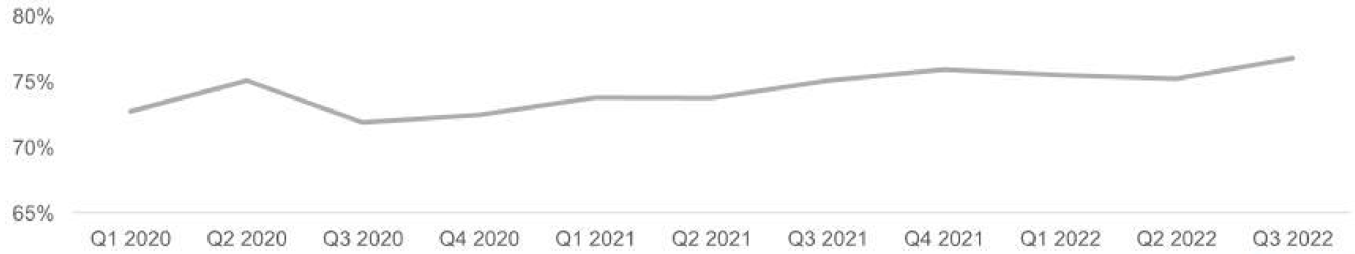
1) Certain periods experienced large declines due to a historical accounting presentation change

...With Expanding Take Rates and Gross Profit Margins

Revenue Take Rates[1]



Gross Profit Margins



1) Revenue take rate defined as revenue divided by card payment volume

REPAY

Realtime Electronic Payments

2 | Strategy & Business Updates

With Our Q3 2022 Performance We See Multiple Levers to Continue to Drive Growth

20%

Q3 2022
Gross Profit
Growth

Majority of growth derived from further penetration of existing client base

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	

REPAY
Realtime Electronic Payments

Executing on Growth Plan

EXPANDING EXISTING BUSINESS

236 SOFTWARE PARTNER RELATIONSHIPS[1], INCLUDING:

B2B CROSS BORDER

veem

LOAN REPAYMENT / ARM / CREDIT UNION

GOLDPOINT C&R Software inovatec Finicity Megasys Q2

B2B AR / VIRTUAL CARD / AP AUTOMATION

billtrust CDK Global SPEND MEND PREMIER

MORTGAGE PAYMENTS

EllieMae BLACK KNIGHT

ADDED NEW CUSTOMERS VIA DIRECT SALESFORCE ACROSS ALL VERTICALS

Partnered with **Veem to expand ability to deliver cross-border payment options**

Further product expansion in loan repayments, **through partnership with Finicity**

Ended Q3 2022 with 227 total credit union customers

VISA ACCEPTANCE FASTRACK PROGRAM

VISA

BROADEN ADDRESSABLE MARKET AND SOLUTIONS

Expanded TAM to ~$5.3 trillion[2] through strategic M&A, including our acquisitions of BillingTree, Kontrol Payables and Payix

Continued to grow existing relationships and add new names to our **Buy Now Pay Later pipeline**

Completed concurrent common stock and convertible notes offerings in Q1 2021, as well as amended our revolving credit facility – providing the Company with **ample liquidity of $229 million** to pursue deals

Engaged ~45 software developers thus far through relationship with Protego to **enhance and accelerate new product and research & development capabilities**

1) As of September 30, 2022; certain logos added post this date
2) Third-party research and management estimates as of 9/30/2022

REPAY's Growing B2B Payments Business

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

$3.4Tn	15+	~$6.0Bn	~3,900	~147K	~85
TOTAL ADDRESSABLE MARKET[1]	VERTICAL END MARKETS	ANNUALIZED PAYMENT VOLUME[2]	CLIENTS	SUPPLIER NETWORK	B2B INTEGRATED SOFTWARE PARTNERS

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 9/30/22
2) Volume includes merchant acquiring credit and debit card, virtual card, and enhanced ACH

REPAY
Realtime Electronic Payments

Powerful B2B 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
- Customer Rebates

REPRESENTATIVE CLIENTS

City of Fort Lauderdale · Akron Public Schools · valspar · Allegheny Health Network · Broward · Tribune · Driven Brands

One-stop-shop B2B payments solutions provider

REPAY
Realtime Electronic Payments

3 Appendix

Q3 2022 Financial Update

($MM)	THREE MONTHS ENDED SEPTEMBER 30		CHANGE	
	2022	2021	AMOUNT	%
Card Payment Volume	**$6,416.8**	**$5,574.7**	**$842.2**	**15%**
Revenue	**$71.6**	**$61.1**	**$10.4**	**17%**
Costs of Services	16.6	15.3	1.3	9%
Gross Profit[1]	**$54.9**	**$45.8**	**$9.1**	**20%**
SG&A[2]	24.2	28.7	(4.5)	16%
EBITDA	**$30.7**	**$17.1**	**$13.6**	**79%**
Depreciation and Amortization	24.7	25.9	(1.2)	(5%)
Interest Expense	1.1	0.8	0.4	48%
Income Tax Expense (Benefit)	(0.5)	(2.3)	1.8	NM
Net Income (Loss)	**$5.4**	**($7.3)**	**$12.7**	**174%**
Adjusted EBITDA[3]	**$31.7**	**$24.5**	**$7.2**	**30%**
Adjusted Net Income[4]	**$22.8**	**$17.1**	**$5.7**	**33%**

1) Gross Profit is defined as Revenue less Costs of Services
2) SG&A includes expense associated with the change in fair value of tax receivable liability, change in fair value of contingent consideration, and other income / expenses
3) See "Adjusted EBITDA Reconciliation" on slide 17 for reconciliation of Adjusted EBITDA to its most comparable GAAP measure
4) See "Adjusted Net Income Reconciliation" on slide 18 for reconciliation of Adjusted Net Income to its most comparable GAAP measure

REPAY
Realtime Electronic Payments

Adjusted EBITDA Reconciliation

($MM)	Q3 2022	Q3 2021
Net Income (Loss)	**$5.4**	**($7.3)**
Interest Expense	1.1	0.8
Depreciation and Amortization[1]	24.7	25.9
Income Tax Expense (Benefit)	(0.5)	(2.3)
EBITDA	**$30.7**	**$17.1**
Non-cash change in fair value of contingent consideration[2]	(0.3)	(1.6)
Non-cash change in fair value of assets and liabilities[3]	(11.4)	(3.4)
Share-based compensation expense[4]	5.3	5.6
Transaction expenses[5]	4.1	4.4
Restructuring and other strategic initiative costs[6]	1.5	1.4
Other non-recurring charges[7]	1.9	1.0
Adjusted EBITDA	**$31.7**	**$24.5**

1) For the three months ended September 30, 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. For the three months ended September 30, 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 REPAY's acquisitions of TriSource Solutions, APS Payments, Ventanex, cPayPlus, CPS, BillingTree, and Kontrol Payables. 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.
2) Reflects the changes in management's estimates of future cash consideration to be paid in connection with prior acquisitions from the amount estimated as of the most recent balance sheet date.
3) Reflects the changes in management's estimates of the fair value of the liability relating to the Tax Receivable Agreement.
4) Represents compensation expense associated with equity compensation plans, totaling $5.3 million and $5.6 million the three months ended September 30, 2022 and 2021, respectively.
5) Primarily consists of (i) during the three months ended September 30, 2022, professional service fees and other costs incurred in connection with the acquisitions of BillingTree, Kontrol Payables and Payix, and (ii) during the three months ended September 30, 2021, professional service fees and other costs incurred in connection with the acquisition of Ventanex, cPayPlus, CPS, BillingTree and Kontrol Payables, as well as professional service expenses related to the January 2021 equity and convertible notes offerings.
6) Reflects 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 September 30, 2022 and 2021.
7) For the three months ended September 30, 2022 and 2021, reflects payments made to third-party recruiters in connection with a significant expansion of our personnel, franchise taxes and other non-income based taxes, extraordinary refunds to clients and other payments related to COVID-19, and non-cash rent expense. Additionally, for the three months ended September 30, 2022, reflects loss on disposal of fixed assets.

REPAY
Realtime Electronic Payments

Adjusted Net Income Reconciliation

($MM)	Q3 2022	Q3 2021
Net Income (Loss)	**$5.4**	**($7.3)**
Amortization of acquisition-related intangibles[1]	20.8	23.4
Non-cash change in fair value of contingent consideration[2]	(0.3)	(1.6)
Non-cash change in fair value of assets and liabilities[3]	(11.4)	(3.4)
Share-based compensation expense[4]	5.3	5.6
Transaction expenses[5]	4.1	4.4
Restructuring and other strategic initiative costs[6]	1.5	1.4
Other non-recurring charges[7]	1.9	1.0
Non-cash interest expense[8]	0.7	0.7
Pro forma taxes at effective rate[9]	(5.2)	(7.0)
Adjusted Net Income	**$22.8**	**$17.1**

1) For the three months ended September 30, 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. For the three months ended September 30, 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 REPAY's acquisitions of TriSource Solutions, APS Payments, Ventanex, cPayPlus, CPS, BillingTree, and Kontrol Payables. 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.
2) Reflects the changes in management's estimates of future cash consideration to be paid in connection with prior acquisitions from the amount estimated as of the most recent balance sheet date.
3) Reflects the changes in management's estimates of the fair value of the liability relating to the Tax Receivable Agreement.
4) Represents compensation expense associated with equity compensation plans, totaling $5.3 million and $5.6 million the three months ended September 30, 2022 and 2021, respectively.
5) Primarily consists of (i) during the three months ended September 30, 2022, professional service fees and other costs incurred in connection with the acquisitions of BillingTree, Kontrol Payables and Payix, and (ii) during the three months ended September 30, 2021, professional service fees and other costs incurred in connection with the acquisition of Ventanex, cPayPlus, CPS, BillingTree and Kontrol Payables, as well as professional service expenses related to the January 2021 equity and convertible notes offerings.
6) Reflects 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 September 30, 2022 and 2021.
7) For the three months ended September 30, 2022 and 2021, reflects payments made to third-party recruiters in connection with a significant expansion of our personnel, franchise taxes and other non-income based taxes, extraordinary refunds to clients and other payments related to COVID-19, and non-cash rent expense. Additionally, for the three months ended September 30, 2022, reflects loss on disposal of fixed assets.
8) Represents amortization of non-cash deferred debt issuance costs.
9) Represents pro forma income tax adjustment effect associated with items adjusted above.

REPAY
Realtime Electronic Payments

Adjusted Free Cash Flow Reconciliation

($MM)	Q3 2022	Q3 2021
Net Cash provided by Operating Activities	**$19.4**	**$14.6**
Capital expenditures		
Cash paid for property and equipment	(0.8)	(0.9)
Cash paid for intangible assets[1]	(8.7)	(5.2)
Total capital expenditures	(9.5)	(6.1)
Free Cash Flow	**$10.0**	**$8.5**
Adjustments		
Transaction expenses[2]	4.1	4.4
Restructuring and other strategic initiative costs[3]	1.5	1.4
Other non-recurring charges[4]	1.9	1.0
Adjusted Free Cash Flow	**$17.5**	**$15.3**

1) Excludes acquisition costs that are capitalized as channel relationships.
2) Primarily consists of (i) during the three months ended September 30, 2022, professional service fees and other costs incurred in connection with the acquisitions of BillingTree, Kontrol Payables and Payix, and (ii) during the three months ended September 30, 2021, professional service fees and other costs incurred in connection with the acquisition of Ventanex, cPayPlus, CPS, BillingTree and Kontrol Payables, as well as professional service expenses related to the January 2021 equity and convertible notes offerings.
3) Reflects 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 September 30, 2022 and 2021.
4) For the three months ended September 30, 2022 and 2021, reflects payments made to third-party recruiters in connection with a significant expansion of our personnel, franchise taxes and other non-income based taxes, extraordinary refunds to clients and other payments related to COVID-19, and non-cash rent expense. Additionally, for the three months ended September 30, 2022, reflects loss on disposal of fixed assets.

REPAY

RealTime Electronic Payments

Depreciation and Amortization Detail

($MM)	Q3 2022	Q3 2021
Acquisition-related intangibles	$20.8	$23.4
Software	3.2	2.2
Amortization	**24.1**	**25.6**
Depreciation	0.6	0.3
Total Depreciation and Amortization	**$24.7**	**$25.9**

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 on slide 18). Management believes that the adjustment of acquisition-related intangible amortization supplements GAAP financial measures because it allows for greater comparability of operating performance. Although REPAY excludes amortization from acquisition-related intangibles from our non-GAAP expenses, management believes that it is important for investors to understand that such intangibles were recorded as part of purchase accounting and contribute to revenue generation. Amortization of intangibles that relate to past acquisitions will recur in future periods until such intangibles have been fully amortized. Any future acquisitions may result in the amortization of additional intangibles.

REPAY
RealTime Electronic Payments

Organic Gross Profit Reconciliation

	Q3 2022A
Total Gross Profit Growth	20%
Less: Growth from Acquisitions	5%
Organic Gross Profit Growth[1]	**15%**

1) 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 made in the applicable prior period (or any subsequent period)

REPAY
RealTime Electronic Payments

Exhibit 99.3

REPAY
Realtime Electronic Payments

Investor Presentation

November 2022

Disclaimer

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

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

Forward-Looking Statements This presentation (the "Presentation") contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements include, but are not limited to, statements about future financial and operating results, REPAY's plans, objectives, expectations and intentions with respect to future operations, products and services; and other statements identified by words such as "will likely result," "are expected to," "will continue," "is anticipated," "estimated," "believe," "intend," "plan," "projection," "outlook" or words of similar meaning. These forward-looking statements include, but are not limited to, expected demand on REPAY's product offering, including further implementation of electronic payment options and statements regarding REPAY's market and growth opportunities, 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, 2021, 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 inflationary pressures, general economic slowdown or recession; the impacts of the ongoing COVID-19 pandemic, including the continued emergence of new variants, and the actions taken to control or mitigate its spread; a delay or failure to integrate and/or realize the benefits of REPAY's recent acquisitions; changes in the payment processing market in which REPAY competes, including with respect to its competitive landscape, technology evolution or regulatory changes; changes in the vertical markets that REPAY targets, 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, 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, management fees, employee recruiting costs, other taxes, strategic initiative related costs and other non-recurring charges. Adjusted Free Cash Flow is a non-GAAP financial measure that represents net cash flow provided by operating activities less total capital expenditures, as adjusted to add back certain charges deemed not to be part of normal operating expenses and/or non-recurring charges, such as transaction expenses, restructuring and other strategic initiative costs and other non-recurring charges. REPAY believes that Adjusted EBITDA and Adjusted Free Cash Flow provide useful information to investors and others in understanding and evaluating its operating results in the same manner as management. However, Adjusted EBITDA and Adjusted Free Cash Flow are not financial measures calculated in accordance with GAAP and should not be considered as a substitute for net income, operating profit, or any other operating performance measure calculated in accordance with GAAP. Using these non-GAAP financial measures to analyze REPAY's business has material limitations because the calculations are based on the subjective determination of management regarding the nature and classification of events and circumstances that investors may find significant. In addition, although other companies in REPAY's industry may report measures titled Adjusted EBITDA, Adjusted Free Cash Flow or similar measures, such non-GAAP financial measures may be calculated differently from how REPAY calculates its non-GAAP financial measures, which reduces their overall usefulness as comparative measures. Because of these limitations, you should consider Adjusted EBITDA and Adjusted Free Cash Flow alongside other financial performance measures, including net income and REPAY's other financial results presented in accordance with GAAP.

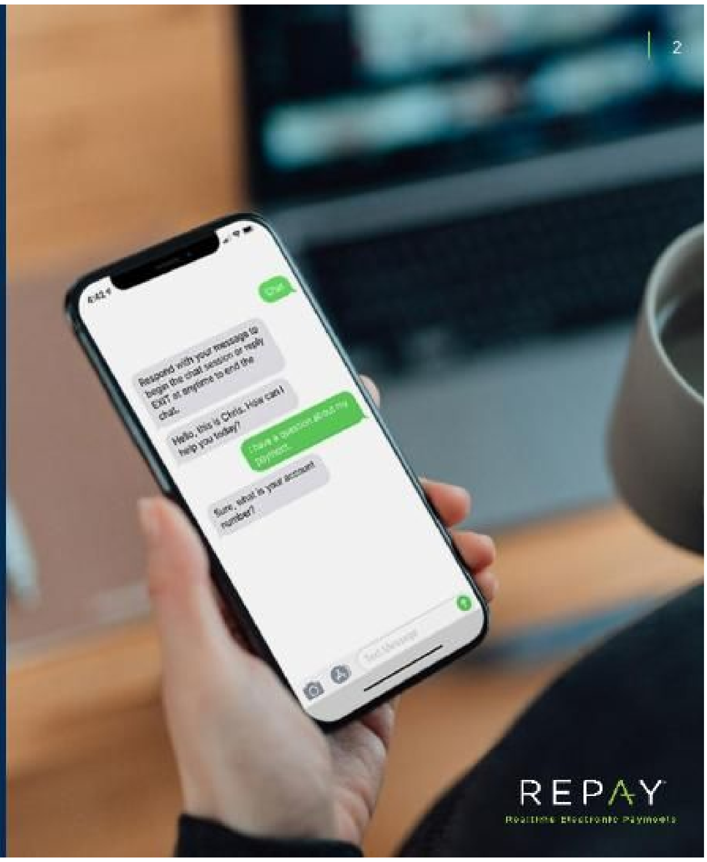
Beginning with the quarter ended December 31, 2021, REPAY changed its method of calculating Adjusted EBITDA by removing the adjustment related to legacy commission restructuring charges and their tax effects. Adjusted EBITDA for the years ended December 31, 2020 and 2019 were also adjusted to conform to the current presentation, resulting in reductions in the Adjusted EBITDA from the previously reported amounts. The presentation of Adjusted EBITDA for all periods presented have been updated to reflect these changes and a reconciliation between the revised and previous definition of Adjusted EBITDA has been provided within the "Adjusted EBITDA Reconciliation – Historical" slide contained herein.

Agenda

1 Introduction to REPAY

2 REPAY Investment Highlights

3 REPAY Financial Overview



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.
ARM
AUTOMOTIVE LOANS
B2B AP AUTOMATION
B2B MERCHANT ACQUIRING
CREDIT UNIONS
ENERGY
HEALTHCARE
MORTGAGE
PERSONAL LOANS
REPAY

Who We Are

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

$20.5Bn 2021 ANNUAL CARD PAYMENT VOLUME	**44%** HISTORICAL GROSS PROFIT CAGR[1]
236 SOFTWARE INTEGRATIONS[2]	**63%** CASH FLOW CONVERSION[3]

1) CAGR is from 2019A-2021A
2) As of 9/30/2022
3) Cash Flow Conversion calculated as 2021A Adjusted Free Cash Flow / 2021A Adjusted EBITDA. See slide 27 for additional details

REPAY
Realtime Electronic Payments

Driving Shareholder Value

ORGANIC GROWTH

Secular trends away from cash and check toward digital payments

Transaction growth in key verticals

Further penetrate existing clients

+

M&A CATALYSTS

Deepen presence in existing verticals
(e.g. Automotive, B2B, Credit Unions, Revenue Cycle Management, Healthcare)

Expand into new verticals/geographies

Transformational acquisitions extending broader solution suite

=

LONG-TERM GROWTH

~$5.3Tn TAM[1]
Creates long runway for growth

Deep presence in key verticals creates significant defensibility

Highly attractive financial model

1) Third-party research and management estimates as of 9/30/2022

REPAY
Realtime Electronic Payments

Our Strong Execution and Momentum

	July 2019[1]		Third Quarter 2022[2]
TOTAL ADDRESSABLE MARKET	~$535Bn	›	~$5.3Tn[3]
CLIENT COUNT	~4,000	›	~22,000+[4]
# OF ISV INTEGRATIONS	53	›	236[5]

Delivering Superior Results (FY 2021)

+35%	+44%	+57%
CARD PAYMENT VOLUME	GROSS PROFIT	ADJ. EBITDA

(Represents YoY Growth)

1) As of 7/11/2019 (the closing date of the Business Combination)
2) As of 9/30/2022
3) Third-party research and management estimates
4) Management estimate, includes TriSource, APS, Ventanex, cPayPlus , CPS Payments, BillingTree, Kontrol Payables and Payix
5) Includes integrations from APS, Ventanex, cPayPlus, CPS Payments, BillingTree, Kontrol Payables and Payix

REPAY
Realtime Electronic Payments

REPAY
Realtime Electronic Payments

2 | REPAY Investment Highlights

Business Strengths and Strategies

A leading, omni-channel payment technology provider

1. Fast growing and underpenetrated market opportunity
2. Vertically integrated payment technology platform driving frictionless payments experience
3. Key software integrations enabling unique distribution model
4. Highly strategic and diverse client base
5. Multiple avenues for long-term growth
6. Experienced board with deep payments expertise

REPAY
Realtime Electronic Payments

We are Capitalizing on Large, Underserved Market Opportunities

REPAY's existing verticals represent~**$5.3Tn**[1] of projected annual total payment volume

END MARKET OPPORTUNITIES

$20.5Bn

REPAY's 2021 Annual Card Payment Volume

1) Third-party research and management estimates as of 9/30/2022

Growth Opportunities

- Future New Verticals
- Canada
- Buy Now. Pay Later.

REPAY

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

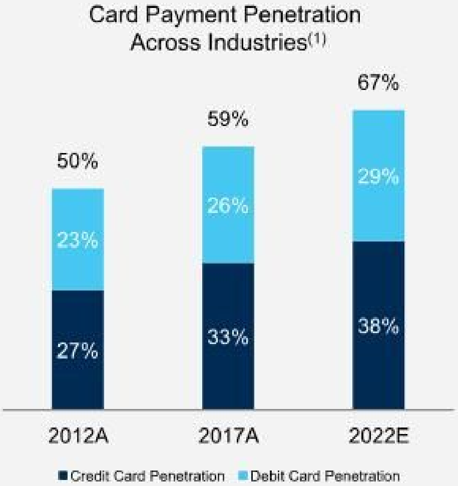
CLIENTS SERVING REPAY'S MARKETS ARE FACING INCREASING DEMAND FROM CUSTOMERS

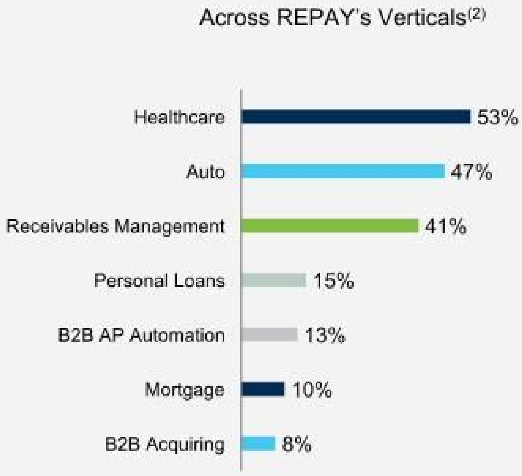
They want electronic and omnichannel payment solutions

CONSUMER PAYMENTS

BUSINESS PAYMENTS

Card and Debit Payments Underpenetrated in Our Verticals



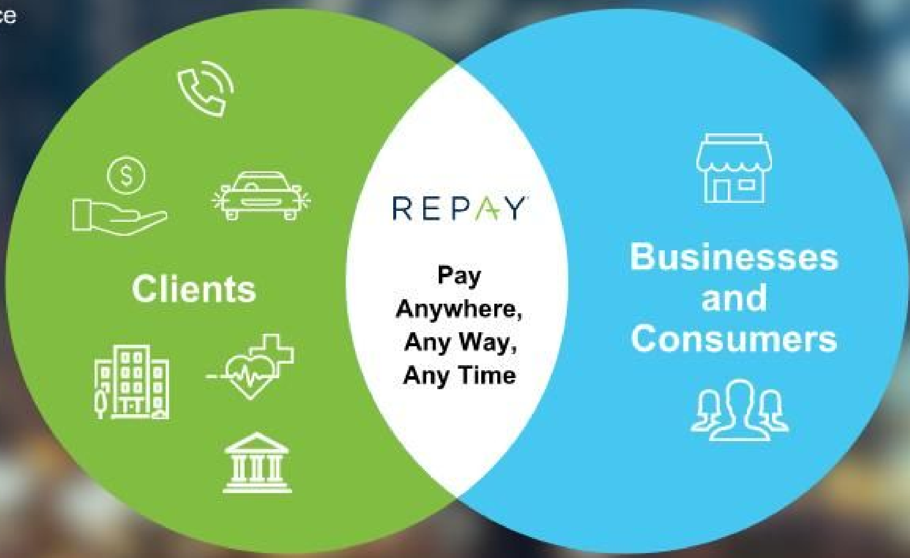


1) The Nilson Report. Represents debit and credit as a percentage of all U.S. consumer payment systems, including various forms of paper, card, and electronic payment methods
2) Third-party research and management estimates

REPAY
Realtime Electronic Payments

REPAY Has Built a Leading Next-Gen Software Platform

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



REPAY

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

REPAY
Realtime Electronic Payments

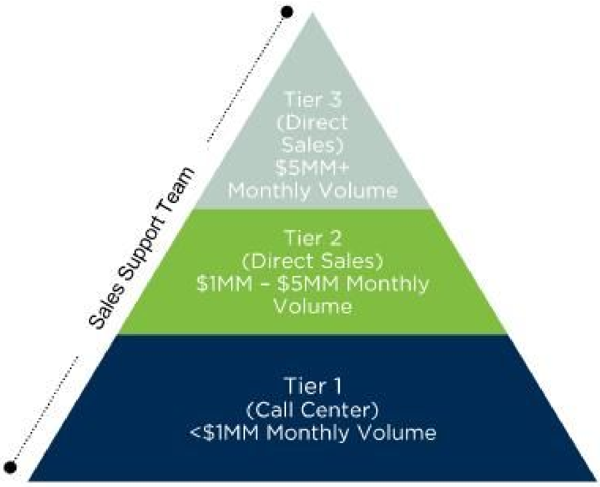
REPAY Has Built a Leading Next-Gen Software Platform

Value Proposition to REPAY's Clients' End Customers

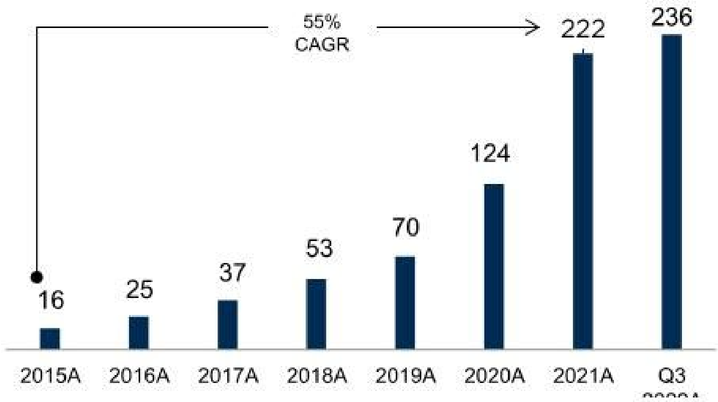
- Self-service capabilities through ability to pay anywhere, any way and any time, 24 / 7
- Option to make real-time payments through use of card transactions
- Immediate feedback that payment has been processed
- Omni-channel payment methods (e.g. Web, Mobile, IVR, Text)
- Fewer ancillary charges (e.g. NSF fees) for borrowers through automatic recurring online debit card payments

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

Sales Strategy / Distribution Model



Software Integrations



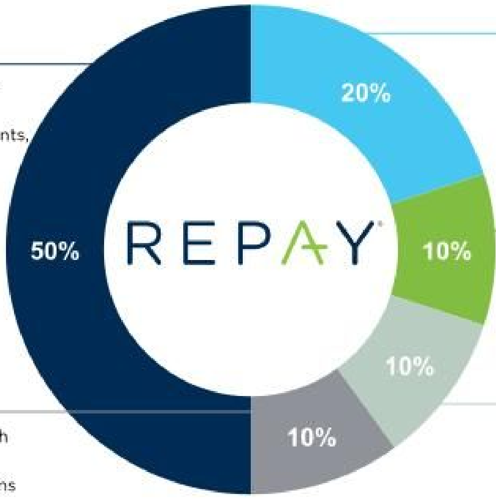
NUMBER OF SOFTWARE INTEGRATION PARTNERS

REPAY

Attractive and Diverse Client Base Across Key Verticals

REPAY's platform provides significant value to>22,000[1] **clients** offering solutions across a variety of industry verticals

Percentage of Card Payment Volume[2]



LOAN REPAYMENT

- Market leader in personal loans, automotive loans and mortgage servicing
- Blue chip ISV partnerships and ~5,500[2] clients, including ~230[2] credit unions
- Recent expansions into adjacent Buy-Now-Pay-Later vertical as well as Canada

OTHER

- Expanding presence in nascent markets with increasing card penetration (i.e., energy)
- Best-in-class processing technology solutions for ISOs, acquirers and owned clients

B2B

- One-stop shop B2B payments solutions provider, offering AP automation and B2B merchant acquiring solutions
- Integrations with ~85 leading ERP platforms, serving a highly diversified client base across a wide range of industry verticals

ARM

- Deep domain expertise in compliance, underwriting and risk management
- Omni-channel payment options integrated into 100% of solution providers

HEALTHCARE

- Emerging software and payments platform in large and growing $420Bn[3] healthcare payments market
- Comprehensive, streamlined payments acceptance and communications solutions

1) Management estimate, including TriSource, APS, Ventanex, cPayPlus, CPS Payments , BillingTree, Kontrol Payables and Payix as of 9/30/2022
2) As of 9/30/2022
3) Represents out-of-pocket payments to providers

REPAY
Realtime Electronic Payments

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

REPAY
Realtime Electronic Payments

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*

ACQUIRE NEW CLIENTS IN EXISTING VERTICALS

OPERATIONAL EFFICIENCIES

BROADEN ADDRESSABLE MARKET AND SOLUTIONS

FUTURE MARKET EXPANSION OPPORTUNITIES

STRATEGIC M&A

*Majority of growth derived from further penetration of existing client base

REPAY
Realtime Electronic Payments

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
Former Managing Director, Promontory

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

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

Emnet Rios
CFO and COO, Digital Asset

Richard Thornburgh
Senior Advisor, Corsair

3 | REPAY Financial Overview

Financial Highlights

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

$20.5B	236	63%	38%	44%	41%
2021 ANNUAL CARD PAYMENT VOLUME	SOFTWARE INTEGRATIONS[1]	CASH FLOW CONVERSION[2]	HISTORICAL CARD PAYMENT VOLUME CAGR[3]	HISTORICAL GROSS PROFIT CAGR[3]	HISTORICAL ADJUSTED EBITDA CAGR[3]

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

1) As of 9/30/2022
2) Cash Flow Conversion calculated as 2021A Adjusted Free Cash Flow / 2021A Adjusted EBITDA. See slide 27 for additional details
3) CAGR is from 2019A-2021A

REPAY
Realtime Electronic Payments

Significant Volume and Revenue Growth

TOTAL CARD PAYMENT VOLUME ($BN)

REPAY has generated strong, consistent volume growth, resulting in **~$20.5Bn** in annual card processing volume in 2021

REVENUE ($MM)

REPAY's revenue growth has been strong, resulting in **45%** CAGR from 2019 to 2021

...Translating into Accelerating Profitability

GROSS PROFIT ($MM)[1]

Gross margins are improving due to a decrease in processing costs

% Margin	75%	73%	75%

ADJUSTED EBITDA ($MM)[2]

Highly scalable platform with attractive margins

% Margin	44%	38%	43%

1) Gross profit represents revenue less costs of services
2) See "Adjusted EBITDA Reconciliation" on slide 26

REPAY
RealTime Electronic Payments

Adjusted EBITDA Reconciliation

($MM)	2019A[15]	2020A[15]	2021A
Net Loss	**($70.6)**	**($117.4)**	**($56.0)**
Interest Expense	9.1	14.4	3.7
Depreciation and Amortization[1]	30.0	60.8	89.7
Income Tax Benefit	(5.0)	(12.4)	(30.7)
EBITDA	**($36.5)**	**($54.5)**	**$6.6**
Loss on extinguishment of debt[2]	1.4	–	5.9
Loss on termination of interest rate hedge[3]	–	–	9.1
Non-cash change in fair value of warrant liabilities[4]	15.3	70.8	–
Non-cash change in fair value of contingent consideration[5]	–	(2.5)	5.8
Non-cash change in fair value of assets and liabilities[6]	1.6	12.4	14.1
Share-based compensation expense[7]	22.9	19.4	22.3
Transaction expenses[8]	40.1	10.9	19.3
Management fees[9]	0.2	–	–
Employee recruiting costs[10]	0.1	0.2	0.6
Other taxes[11]	0.2	0.4	1.0
Restructuring and other strategic initiative costs[12]	0.4	1.1	4.6
Other non-recurring charges[13]	0.2	1.2	3.9
Adjusted EBITDA, revised definition	**$45.9**	**$59.6**	**$93.2**
Revised definition no longer adjusts for:			
Commission restructuring charges[14]	2.6	8.6	2.5
Adjusted EBITDA, previous definition	**$48.4**	**$68.2**	**$95.7**

Note: Financials have been updated to match the Company's restated financials in its Form 10-K for the year ended December 31, 2021.

1) For the year ended December 31, 2021, reflects amortization of customer relationships, non-compete agreement, software, and channel relationship intangibles acquired through the Business Combination, and customer relationships, non-compete agreement, and software intangibles acquired through REPAY's acquisitions of TriSource Solutions, APS Payments, Ventanex, cPayPlus, CPS Payments, BillingTree and Kontrol Payables. For the year ended December 31, 2020 reflects amortization of customer relationships, non-compete agreement, software, and channel relationship intangibles acquired through the Business Combination, and customer relationships, non-compete agreement, and software intangibles acquired through REPAY's acquisitions of TriSource Solutions, APS Payments, Ventanex, cPayPlus and CPS. 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. For the year ended December 31, 2019, reflects amortization of client relationships intangibles acquired through Hawk Parent's acquisitions and the recapitalization transaction in 2016 and the acquisition of TriSource Solutions and APS Payments. This adjustment excludes the amortization of other intangible assets which were acquired in the regular course of business, such as capitalized internally developed software and purchased software.
2) Reflects write-offs of debt issuance costs relating to Hawk Parent's term loans.
3) Reflects realized loss of REPAY's interest rate hedging arrangement which terminated in conjunction with the repayment of Term Loans.
4) Reflects the mark-to-market fair value adjustments of the warrant liabilities.
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) Reflects the changes in management's estimates of the fair value of the liability relating to the Tax Receivable Agreement.
7) Represents compensation expense associated with equity compensation plans, totaling $22,311,251 in the year ended December 31, 2021, and totaling $19,445,800 in the year ended December 31, 2020, and totaling $22,922,265 in the year ended December 31, 2019.
8) Primarily consists of (i) during the year ended December 31, 2021, professional service fees and other costs incurred in connection with the acquisitions of Ventanex, cPayPlus, CPS Payments, BillingTree, Kontrol Payables and Payix, as well as professional service expenses related to the January 2021 equity and convertible notes offerings, and (ii) during the year ended December 31, 2020, professional service fees and other costs incurred in connection with the acquisition of CPS Payments, and additional transaction expenses incurred in connection with the Business Combination and the acquisitions of TriSource Solutions, APS Payments, Ventanex and cPayPlus, as well as professional service expenses related to the June 2020 and September 2020 equity offerings, and (iii) during the year ended December 31, 2019, professional service fees and other costs in connection with the Business Combination, as well as the acquisitions of TriSource Solutions and APS Payments.
9) Reflects management fees paid to Corsair Investments, L.P. pursuant to the management agreement, which terminated upon the completion of the Business Combination.
10) Represents payments made to third-party recruiters in connection with a significant expansion of REPAY's personnel, which REPAY expects will become more moderate in subsequent periods.
11) Reflects franchise taxes and other non-income based taxes.
12) Reflects 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, 2021, 2020 and 2019.
13) For the years ended December 31, 2021 and 2020, reflects extraordinary refunds to clients and other payments related to COVID-19. Additionally, in the year ended December 31, 2021, reflects non-cash rent expense and loss on disposal of fixed assets, and in the year ended December 31, 2020, reflects expenses incurred related to one-time accounting system and compensation plan implementation related to becoming a public company. For the year ended December 31, 2019, reflects expenses incurred related to other one-time legal and compliance matters, as well as a one-time credit issued to a customer which was not in the ordinary course of business.
14) Represents fully discretionary charges incurred to restructure certain sales representatives' commission arrangements, by making a one-time payment to the representative to buy out the right to receive future monthly commission payments associated with a portfolio of client contracts. The commission restructuring transactions are subject to negotiation and therefore do not follow a fixed structure, timetable or standard terms. Neither the Company nor the representatives are obligated to offer or accept such restructuring of commission arrangements. Beginning the quarter ended December 31, 2021, REPAY changed its method of calculating Adjusted EBITDA by removing the adjustment related to legacy commission restructuring charges.
15) Does not include adjustments of $32.6 million and $15.4 million for the year ended December 31, 2020 and 2019, respectively, which were presented as pro forma adjustments in previously filed annual reports, for incremental depreciation and amortization recorded due to fair-value adjustments for Hawk Parent under ASC 805 as a result of Business Combination.

REPAY
Realtime Electronic Payments

Adjusted Free Cash Flow Reconciliation

($MM)	2021A
Net Cash provided by Operating Activities	**$53.3**
Capital expenditures	
Cash paid for property and equipment	(2.9)
Cash paid for intangible assets	(20.6)
Total capital expenditures[1]	(23.5)
Free Cash Flow	**$29.8**
Adjustments	
Transaction expenses[2]	19.3
Restructuring and other strategic initiative costs[3]	4.6
Other non-recurring charges[4]	5.4
Adjusted free cash flow	**$59.1**
Adjusted EBITDA	**$93.2**
Adjusted free cash flow conversion[5]	**63%**

1) Excludes purchase of equity investment.
2) Primarily consists of 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 during the year ended December 31, 2021.
3) Reflects consulting fees related to our processing services and other operational improvements, including restructuring and integration activities related to our acquired businesses, that were not in the ordinary course during the year ended December 31, 2021.
4) For the year ended December 31, 2021, reflects payments made to third-party recruiters in connection with a significant expansion of our personnel, franchise taxes and other non-income based taxes, extraordinary refunds to clients and other payments related to COVID-19, trade names impairment, non-cash rent expense and loss on disposal of fixed assets.
5) Represents Adjusted free cash flow / Adjusted EBITDA.

REPAY

Realtime Electronic Payments

REPAY

Realtime Electronic Payments

Thank you