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): **July 18, 2019**

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

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

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

Registrant's telephone number, including area code: **(404) 504-7474**

(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))

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. ☐

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A common stock, par value $0.0001 per share	RPAY	The NASDAQ Stock Market LLC
Warrants to purchase one Class A common stock	RPAYW	The NASDAQ Stock Market LLC

Explanatory Note

On July 11, 2019, Thunder Bridge Acquisition, Ltd. (“Thunder Bridge”) domesticated into a Delaware corporation and consummated the merger of a wholly-owned subsidiary of Thunder Bridge with and into Hawk Parent Holdings LLC (“Repay”), pursuant to a Second Amended and Restated Agreement and Plan of Merger dated effective as of January 21, 2019 (as amended or supplemented from time to time, the “Merger Agreement”) among Thunder Bridge, Repay and certain other parties thereto (the transactions contemplated by the Merger Agreement, the “Business Combination”), following the approval at the extraordinary general meeting of the shareholders of Thunder Bridge held on July 10, 2019. In connection with the closing of the Business Combination, the registrant changed its name from Thunder Bridge Acquisition, Ltd. to Repay Holdings Corporation (the “Company”).

Item 7.01. Regulation FD Disclosure

Furnished as Exhibit 99.1 is a copy of an updated investor presentation dated July 2019 made available on the investor relations section of the Company’s website.

The information in this Item 7.01 and Exhibit 99.1 attached hereto shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended or the Exchange Act, except as expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits

Exhibit No.	Description
99.1	Investor Presentation, dated July 2019.

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: July 18, 2019

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

Exhibit 99.1

REPAY

Realtime Electronic Payments

REPAY Investor Presentation

July 2019

Disclaimer

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

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

<u>Forward-Looking Statements</u>
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, our 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, statements regarding the Company's industry and market sizes, future opportunities for the Company and the Company's estimated future results. Such forward-looking statements are based upon the current beliefs and expectations of our management and are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are difficult to predict and generally beyond our control. Actual results and the timing of events may differ materially from the results anticipated in these forward-looking statements.

In addition to factors disclosed in reports filed with the SEC, 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: a delay or failure to realize the expected benefits from the business combination; changes in the payment processing market in which the Company competes, including with respect to its competitive landscape, technology evolution or regulatory changes; changes in the vertical markets that the Company targets; risks relating to the Company's relationships within the payment ecosystem; risk that the Company 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 the Company; and the risk that the Company may not be able to develop and maintain effective internal controls.

Actual results, performance or achievements may differ materially, and potentially adversely, from any projections and forward-looking statements and the assumptions on which those forward-looking statements are based. There can be no assurance that the data contained herein is reflective of future performance to any degree. You are cautioned not to place undue reliance on forward-looking statements as a predictor of future performance as projected financial information and other information are based on estimates and assumptions that are inherently subject to various significant risks, uncertainties and other factors, many of which are beyond our control. All information set forth herein speaks only as of the date hereof in the case of information about the Company or the date of such information in the case of information from persons other than the Company, and we disclaim 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 the Company's industry and end markets are based on sources we believe to be reliable, however there can be no assurance these forecasts and estimates will prove accurate in whole or in part. Annualized, pro forma, projected and estimated numbers are used for illustrative purpose only, are not forecasts and may not reflect actual results.

<u>Use of Projections</u>
This Presentation contains financial forecasts with respect to, among other things, REPAY's total revenue, processing and service fees revenue, gross profit, annual card payment volume, Adjusted EBITDA and certain ratios and other metrics derived therefrom for the fiscal years 2019 and 2020. These unaudited financial projections have been provided by REPAY's management, and REPAY's independent auditors have not audited, reviewed, compiled, or performed any procedures with respect to the unaudited financial projections for the purpose of their inclusion in this Presentation and, accordingly, do not express an opinion or provide any other form of assurance with respect thereto for the purpose of this Presentation. These unaudited financial projections should not be relied upon as being necessarily indicative of future results. The inclusion of the unaudited financial projections in this Presentation is not an admission or representation by the Company that such information is material. The assumptions and estimates underlying the unaudited financial projections are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the unaudited financial projections. There can be no assurance that the prospective results are indicative of the future performance of the Company or that actual results will not differ materially from those presented in the unaudited financial projections. Inclusion of the unaudited financial projections in this Presentation should not be regarded as a representation by any person that the results contained in the unaudited financial projections will be achieved.

<u>Industry and Market Data</u>
The information contained herein also includes information provided by third parties, such as market research firms. In particular, REPAY has commissioned an independent research report from Stax Inc. ("Stax") for market and industry information to be used by REPAY. 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, such as Stax, 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.

<u>Non-GAAP Financial Measures</u>
This Presentation includes certain non-GAAP financial measures that REPAY reviews to evaluate its business, measure its performance and make strategic decisions. REPAY believes that such non-GAAP financial measures provide useful information to investors and others in understanding and evaluating its operating results in the same manner as management. Adjusted EBITDA is a non-GAAP financial measure that represents net income prior to interest expense and depreciation and amortization, as adjusted to add back certain non-cash and non-recurring charges, such as loss on extinguishment of debt, non-cash change in fair value of contingent consideration, share-based compensation charges, transaction expenses, management fees, legacy commission related charges, employee recruiting costs, loss on disposition of property and equipment, other taxes, strategic initiative related costs and other non-recurring charges. Adjusted EBITDA and any other ratio or metrics derived therefrom are financial measures not calculated in accordance with GAAP and should not be considered as substitutes for revenue, 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 would have material limitations because their 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 its industry may report measures titled Adjusted EBITDA 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 alongside other financial performance measures, including net income and other financial results presented in accordance with GAAP.

This Presentation includes forecasted 2019 Adjusted EBITDA and ranges of forecasted 2020 Adjusted EBITDA for REPAY. This Presentation does not provide a reconciliation of this forward-looking, non-GAAP financial measure to the most directly comparable GAAP financial measure because calculating the components would involve numerous estimates and judgments that are unduly burdensome to prepare and may imply a degree of precision that would be confusing or potentially misleading to investors.

<u>No Offer or Solicitation</u>
This Presentation is for informational purposes only and is neither an offer to sell or purchase, nor a solicitation of an offer to sell, buy or subscribe for any securities, nor shall there be any sale, issuance or transfer or securities in any jurisdiction in contravention of applicable law.

REPAY

Realtime Electronic Payments

A leading, omni-channel payment technology provider modernizing three diverse and underserved verticals – personal loans, automotive loans and receivables management – representing a market projected to grow to **~$535 billion of annual total payment volume by 2020**[1] of which **~$225 billion is 2020 projected annual debit payment volume**

Proprietary, integrated payment technology platform **reduces complexity** for merchants and **enhances the consumer experience**

$8.0bn	27%	~97%	0.19%
LTM Card Payment Volume[2]	**Historical Processing and Service Fees CAGR**[3]	**Volume Retention**[4]	**Low Chargeback Rates**[5]

1) Source: Stax – REPAY Market Sizing Report, commissioned by REPAY; Stax prepared surveys, secondary research, and analysis. January 2018.
2) Source: Management metric for LTM March 2019.
3) CAGR is from 2016A – 2018A.
4) Volume retention for YTD period as of March 2019 calculated as 1 – (Lost Volume / Total Volume Processed in Prior Year Period); "Lost Volume" represents volume realized in prior year period from merchants that have since ended their relationship with REPAY. Volume retention for full-year 2018A was 98%.
5) Source: Management data on volume processed through a primary processor, representing approximately 80% of total card payment volume. Chargeback rate is YTD as of March 2019. Chargebacks, represented as a % of card payment volume, are debited from the merchant's account when the end consumer disputes a transaction with the merchant. Chargeback rate for full-year 2018A was 0.20%.

REPAY's Business Strengths and Strategies

REPAY

A Leading, Omni-Channel Payment Technology Provider

1. Capitalizing on the Large, Underserved Market Opportunities in Existing and New Verticals
2. Card and Debit Payments Underpenetrated in Existing Verticals
3. REPAY Has Built a Leading Platform Based on Vertical Expertise
4. Next-Generation Technology Supported by Robust Infrastructure
5. Key Software Integrations Supplement REPAY's Differentiated Sales Strategy
6. Attractive and Diverse Client Base
7. Demonstrated Ability to Acquire and Integrate Businesses
8. Multiple Growth Opportunities
9. Successful Leadership Team with Deep Industry Expertise

Capitalizing on the Large, Underserved Market Opportunities in Existing and New Verticals

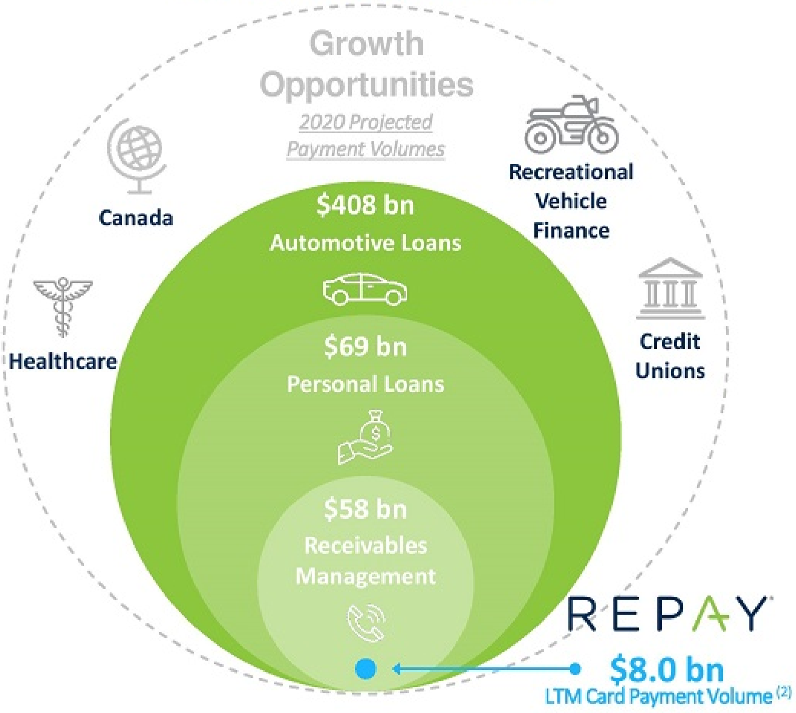
1

REPAY's three existing verticals represent ~$535bn[1] of projected annual total payment volume by 2020, of which ~$225 billion is projected annual debit payment volume

Upside for increased penetration in existing and adjacent verticals

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

End Market Opportunities



- Historically, the market predominantly utilized cash, check and ACH payments
- Market where credit card payments are typically not permitted
- Consumers want convenience of paying with debit, but their merchants frequently do not have the capability
- Requires technology to process ongoing / recurring payments

REPAY Realtime Electronic Payments

1) Source: Stax – REPAY Market Sizing Report; Based on Stax web survey, secondary research, and analysis. January 2018.
2) Source: Management metric for LTM period as of March 2019.

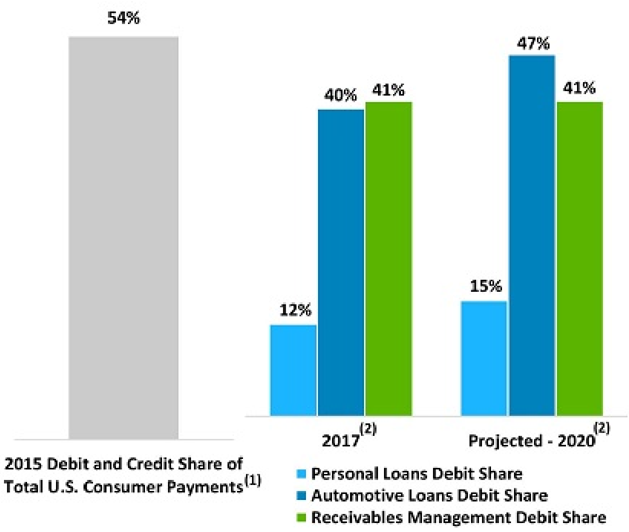
Card and Debit Payments Underpenetrated in Existing Verticals

2

REPAY's verticals, Personal Loans, Automotive Loans and Receivables Management, are underpenetrated and lag other retail markets in migrating to card payments

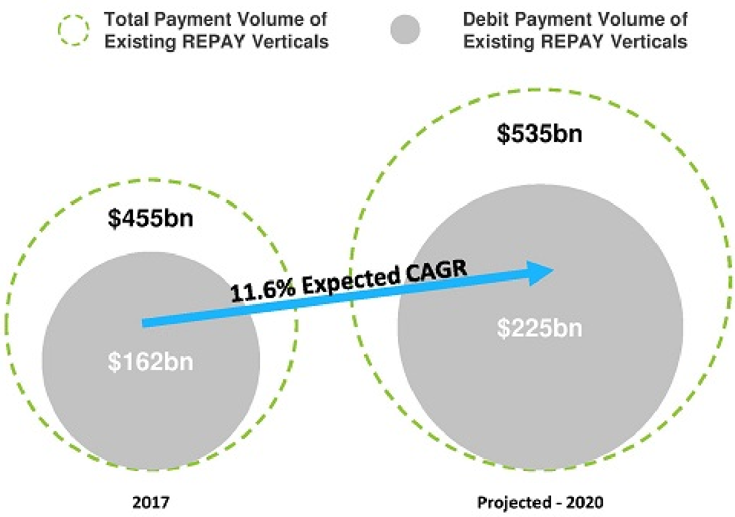
Card Payment Penetration

Significant Opportunity from Untapped Adoption of Card Payments



Debit Market Volume Growth

Debit payment volume is expected to grow at 11.6% CAGR between 2017 and 2020[2]



REPAY Realtime Electronic Payments

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

1) Source: The Nilson Report – December 2016. Represents debit and credit as a percentage of all U.S. consumer payment systems, including various forms of paper, card, and electronic payment methods.

2) Source: Stax – REPAY Market Sizing Report. January 2018. 11.6% growth rate represents CAGR from 2017 – 2020.

REPAY Has Built a Leading Platform Based on Vertical Expertise

Attractive value proposition to both merchants and end consumers drives strong client growth and penetration

Merchants in Existing and New Verticals

Existing Verticals

New Verticals

- Accelerated payment cycle (ability to lend more / faster) through debit card processing
- 24 / 7 payment acceptance through "always open" omni-channel offering
- Direct software integrations into loan and deal management systems reduces operational complexity for merchant
- Improved regulatory compliance through fewer ACH returns

REPAY

Pay

Anywhere,

Any Way,

Any Time

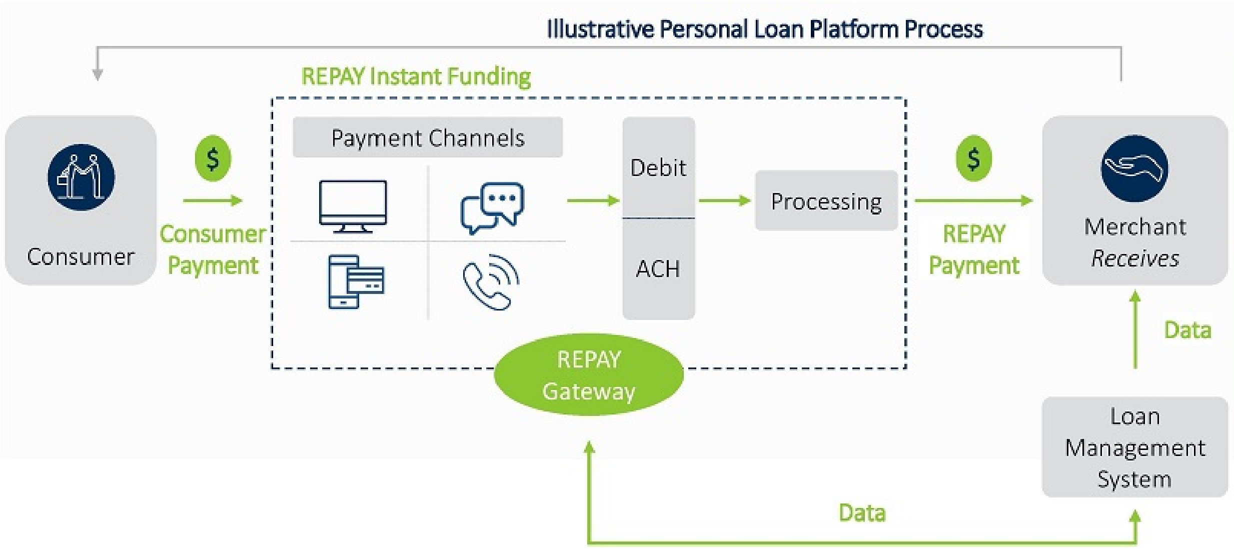
Consumers

- Self-service capabilities through ability to pay anywhere, any way and any time, 24 / 7
- Option to make real-time payments through use of debit 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) through automatic recurring online debit card payments

REPAY Has Built a Leading Platform Based on Vertical Expertise (cont.)

3

REPAY's model empowers both merchants and consumers, enabling it to become **a leading and trusted payment brand**



- *Payment Processing Platform provides significant value proposition*
- *Opportunity across payment / billing management*

REPAY Has Built a Leading Platform Based on Vertical Expertise (cont.)

REPAY's omni-channel payment and electronic billing management platform significantly reduces complexity for merchants and enhances the consumer experience

Web

REPAY has 3 different web-based solutions, depending on whether merchants are interested in a Virtual Terminal, Online Customer Portal, or a Hosted Payment Page customized to their brand

Mobile App

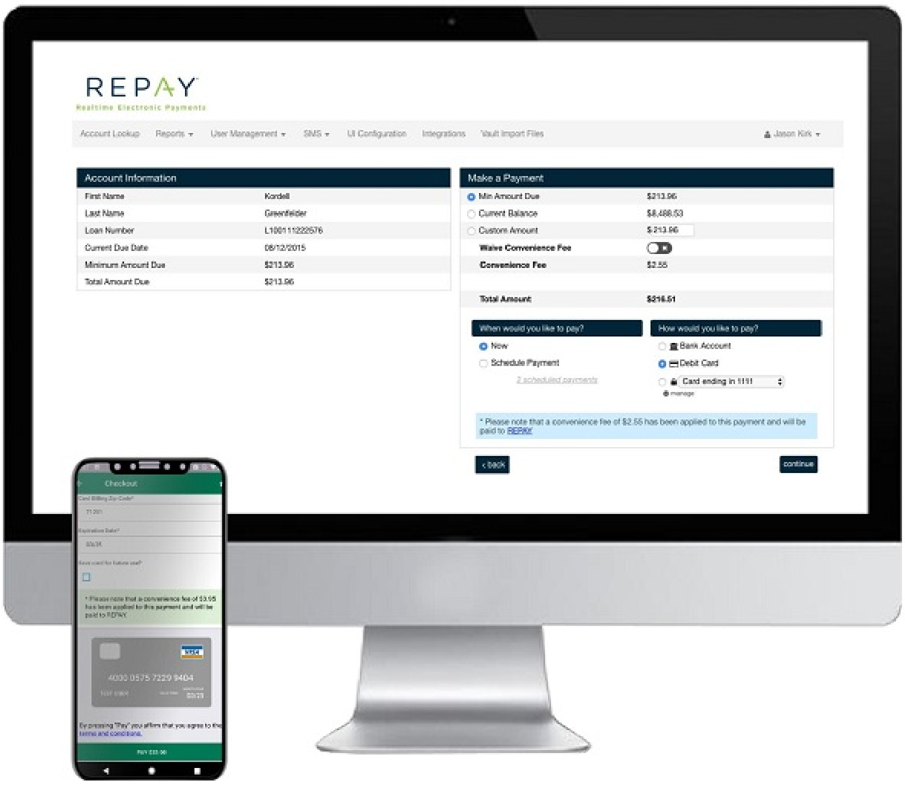
REPAY's White-label, customizable mobile app gives consumers the flexibility of paying on-the-go and the convenience of reviewing their complete payment history in the palm of their hands

Text

Text-to-pay lets REPAY's customers directly communicate with consumers through payment reminders and allows consumers to authorize payment with a simple text

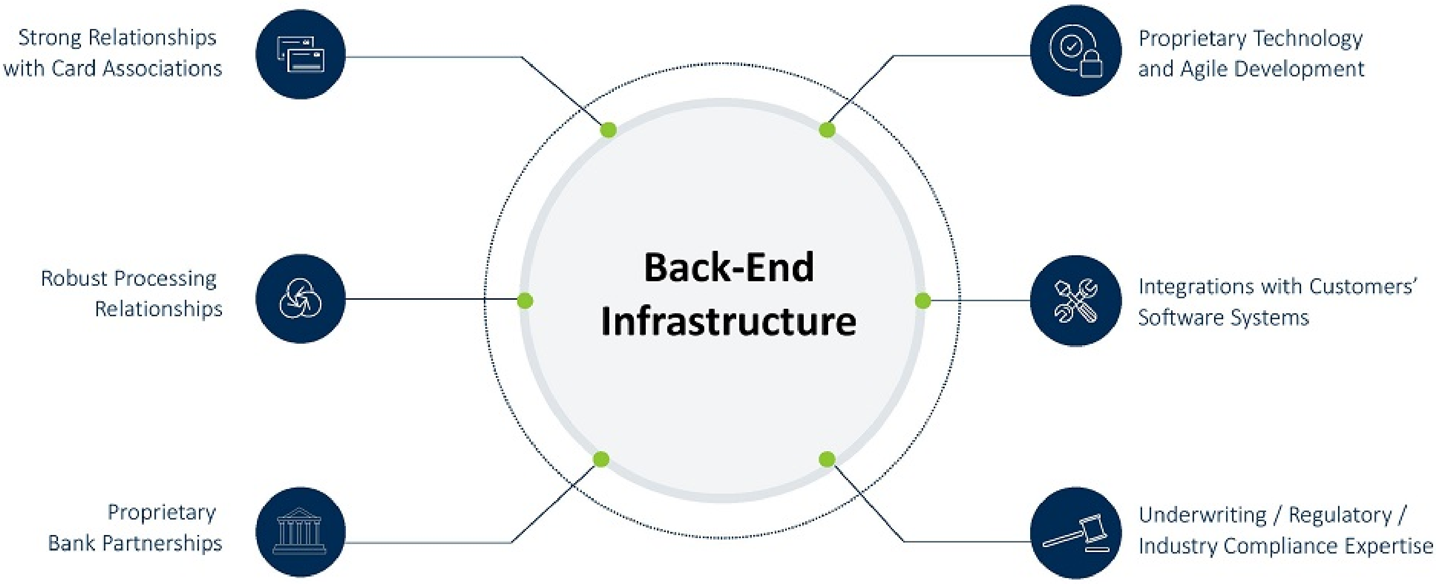
IVR

IVR, or pay-by-phone, offers consumers the convenience of making payments via a 1-800-number anytime, streamlining the collections process and improving customer experience



Next-Generation Technology Supported by Robust Infrastructure

Back-End Infrastructure

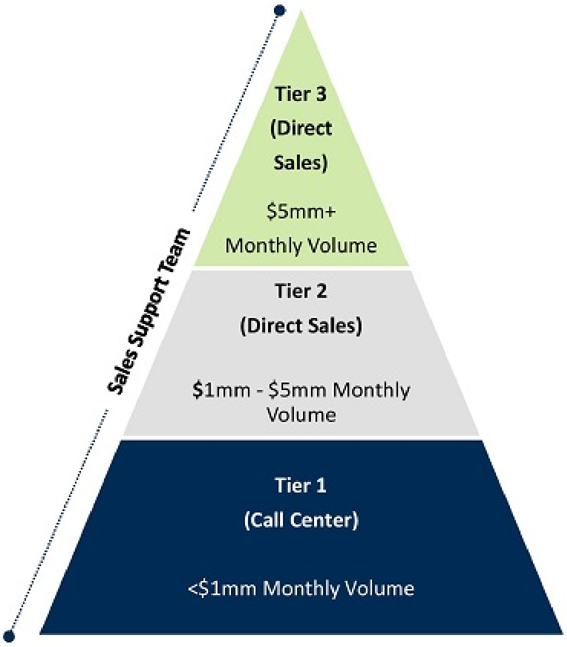


Key Software Integrations Supplement REPAY's Differentiated Sales Strategy

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

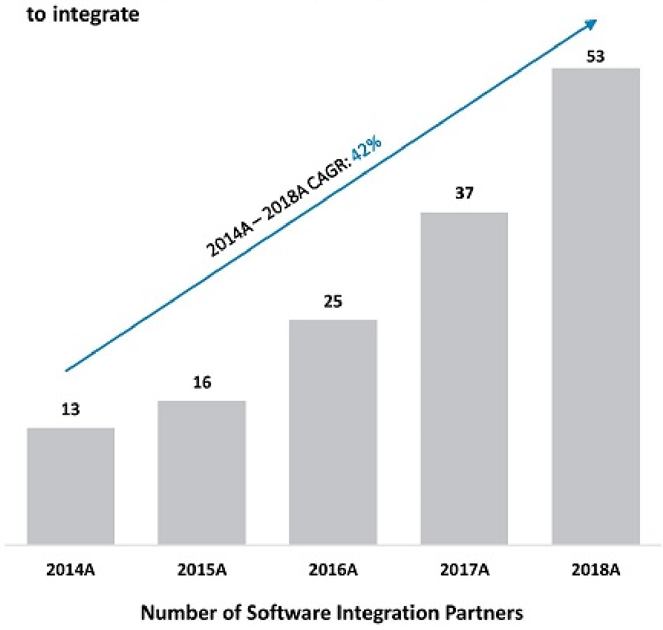
Sales Strategy / Distribution Model

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



Software Integrations

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



REPAY
Realtime Electronic Payments

Attractive and Diverse Client Base

REPAY's platform provides significant value to merchants offering lending solutions across industry verticals

REPAY has successfully executed on its M&A strategy of identifying attractive opportunities in new verticals and entering them through acquisitions (e.g. Auto and Receivables Management)

Firmly Established Foothold in Auto Finance Vertical

Expanded into Receivables Management Vertical

A Market Leader for Over a Decade in the Personal Loans Vertical[(1)]

Future Market Expansion Opportunities – Healthcare, Recreational Vehicle Finance, Credit Unions and Canada

- ✓ 3,500+ merchants[(2)]
- ✓ 11,000+ merchant locations[(1)]
- ✓ ~97% volume retention[(3)]
- ✓ $3.1 mm annual card payment volume per card merchant[(4)]
- ✓ 4-year average tenure for top 10 merchants[(5)]

1) Source: Management estimate.
2) Source: Management estimate as of March 2019. Merchant counts reflects all clients contributing to revenue in March 2019.
3) Volume retention for YTD period as of March 2019 calculated as 1 – (Lost Volume / Total Volume Processed in Prior Year Period); "Lost Volume" represents volume realized in prior year period from merchants that have since ended their relationship with REPAY. Volume retention for full-year 2018A was 98%.
4) Source: Management estimate as of March 2019. Volume per card merchant represents LTM March 2019 card volume / average number of existing card volume clients in the period.
5) Source: Management estimate as of March 2019. Contracts often have 3-year term with 3-year renewals. Top 10 clients generated 30% of revenue for YTD period as of March 2019 and 29% for full-year 2018A.

REPAY
Realtime Electronic Payments

Demonstrated Ability to Acquire and Integrate Businesses

REPAY's proven acquisition strategy illustrates the value of the platform across verticals

Represents a significant opportunity to enhance organic growth in existing verticals and accelerate entry into new markets and services

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

Dedicated team to manage robust M&A pipeline

2017 — **PaidSuite (*Receivables*)**, **Paymaxx (*Automotive*)**

Already serving industry-leading merchants in Receivables Management vertical

Second acquisition to solidify presence in Automotive Loans vertical

2016 — **Sigma (*Automotive*)**

First acquisition to expand vertically into Automotive Loans vertical

2008 – 2015 — **Several Small Portfolio Acquisitions**

Allowed REPAY to achieve scale in early years of business

REPAY
Realtime Electronic Payments

Multiple Growth Opportunities

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

Execute on Existing Business

Expand Usage and Increase Adoption

- Increase penetration of existing client base

Acquire New Merchants in Existing Verticals

- Leverage sales and marketing engine to convert near-term pipeline
- Majority of REPAY's new merchants are "greenfield" opportunities

Operational Efficiencies

- As the business continues to scale, REPAY expects to become increasingly efficient with higher margins

Broaden Addressable Market

Future Market Expansion Opportunities

- Leverage platform and capabilities to expand into:
  - New market verticals such as Healthcare, Recreational Vehicle Finance and Credit Unions
  - Canada

Strategic M&A

- Strategic acquisitions to continue successful penetration into markets with a need for debit solutions

Successful Leadership Team With Deep Industry Expertise

REPAY's leadership team has significant payment expertise and a track-record of success with high-growth technology platforms

John Morris
CEO & Co-Founder

Shaler Alias
President & Co-Founder

Tim Murphy
CFO

Jason Kirk
CTO

Susan Perlmutter
CRO

Mike Jackson
COO

Kristen Merrill
VP of Finance

Jake Moore
Head of Corporate Development

Highly Knowledgeable and Experienced Board of Directors

9-member Board of Directors comprised of industry veterans and some of the most influential leaders in the financial services and payment industries

John Morris
CEO & Co-Founder

Shaler Alias
President & Co-Founder

Jeremy Schein
Managing Director, Corsair

Richard Thornburgh
Senior Advisor, Corsair

William Jacobs(1)
Former SEVP, Mastercard

Peter Kight
Founder of CheckFree

Paul Garcia
Former Chairman and CEO, Global Payments

Bob Hartheimer
Former Managing Director, Promontory

Maryann Goebel
Former CIO, Fiserv

REPAY Realtime Electronic Payments

1) William Jacobs also currently serves as the Chairman of the board of directors of Global Payments and Green Dot.

REPAY Financial Overview

REPAY
Realtime Electronic Payments

Financial Highlights

REPAY's model has enabled it to establish a highly attractive financial profile

$8.0bn
Annual Card Payment Volume(1)

~97%
Impressive Volume Retention(2)

0.19%
High Quality Volume with Low Chargeback Rates(3)

27%
Historical Processing and Service Fees CAGR(4)

31%
Historical Adjusted EBITDA CAGR(5)

86%
Cash Flow Conversion(6)

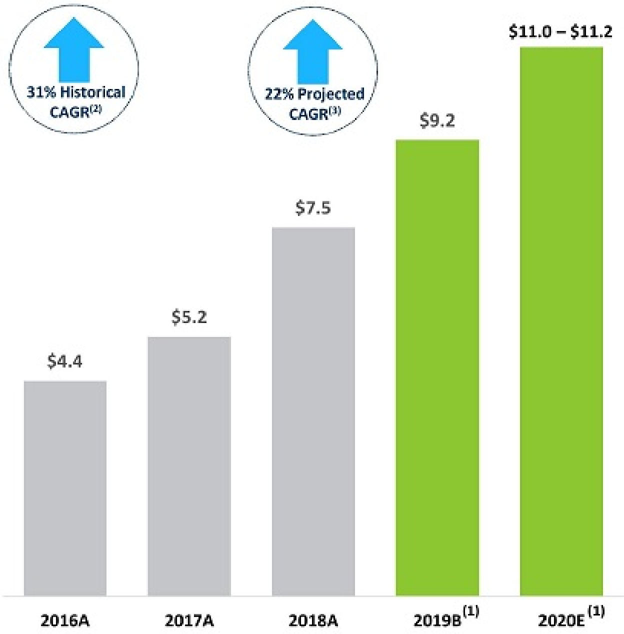
Source: Management estimates.
1) Source: Management metric for LTM March 2019. Predominantly represents debit transaction volume.
2) Volume retention for YTD period as of March 2019 calculated as 1 – (Lost Volume / Total Volume Processed in Prior Year Period); "Lost Volume" represents volume realized in prior year period from merchants that have since ended their relationship with REPAY. Volume retention for full-year 2018A was 98%.
3) Source: Management data on volume processed through a primary processor, representing approximately 80% of total volume. Chargeback rate is YTD as of March 2019. Chargebacks, represented as a % of volume, are debited from the merchant's account when the end consumer disputes a transaction with the merchant. Chargeback rate for full-year 2018A was 0.20%.
4) CAGR is from 2016A – 2018A Processing and Service Fees Revenue.
5) See "Adjusted EBITDA Reconciliation" on slide 27 for reconciliation of Adjusted EBITDA to its most comparable GAAP measure. CAGR is from 2016A – 2018A.
6) 2018A Cash Flow Conversion calculated as Adjusted EBITDA – Capex / Adjusted EBITDA. Capex includes PP&E, new software development and new 3rd party software assets. Other companies may calculate capex and related measures differently and you should consider how that reduces the usefulness of this metric. Cash Flow Conversion expected to be 80% in 2019B. Capex was 4% of total revenue in 2018 and is expected to be 6% of total revenue in 2019. Working Capital was approximately $4 million on December 31, 2018.

REPAY
Realtime Electronic Payments

History of Strong and Continued Card Payment Volume Growth

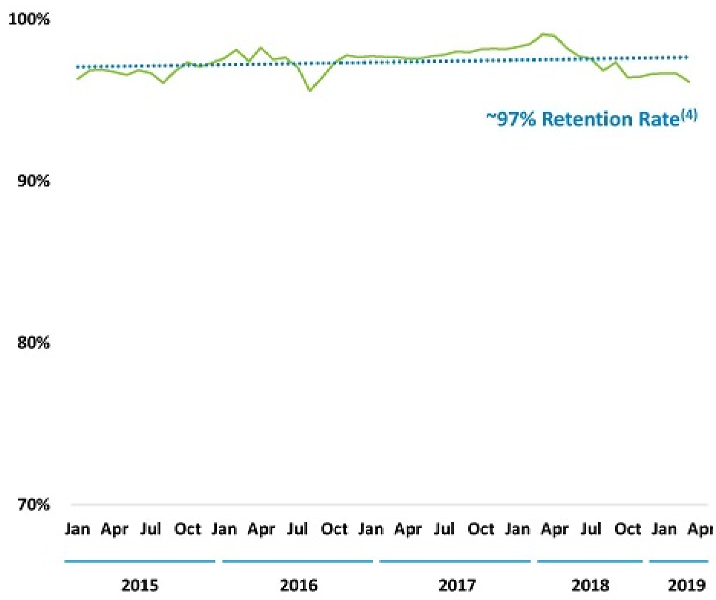
Total Card Payment Volume ($ in bn)

REPAY has generated strong, consistent volume growth, resulting in ~$7.5 bn in annual payment processing volume in 2018



Volume Retention

REPAY's integrated payments platform leads to strong same-store sales performance and high retention rates that Management believes significantly outperform traditional agent sales models



REPAY
Realtime Electronic Payments

1) Source: Management estimates.
2) CAGR is from 2016A – 2018A.
3) CAGR is from 2018A – 2020E.
4) Volume retention for YTD period as of March 2019 calculated as 1 – (Lost Volume / Total Volume Processed in Prior Year Period); "Lost Volume" represents volume realized in prior year period from merchants that have since ended their relationship with REPAY. Volume retention for full-year 2018A was 98%.

Historical and Forecasted Financials

Processing and Service Fees[1] / Total Revenue ($ in mm)

REPAY's revenue growth has been strong, resulting in a 27% CAGR from 2016A – 2018B

Gross Profit[2] ($ in mm)

Gross margins are improving due to a decrease in processing costs

Adjusted EBITDA[3] ($ in mm)

Highly scalable platform will drive operating leverage over the long-term

Source: Management estimates for 2019 and 2020.
Note: Historical CAGR is from 2016A – 2018A. Projected CAGR is from 2018A – 2020E.

1) CAGR is calculated using Processing and Service Fees.
2) Gross Profit is defined as Total Revenue less Interchange and Network Fees and Other Cost of Services, which include commissions to software integration partners and other third-party processing costs, such as front and back-end processing costs and sponsor bank fees.
3) See "Adjusted EBITDA Reconciliation" on slide 27.

Key Highlights

Key Highlights	
✓ Low volume attrition and low risk portfolio[1]	✓ 27% historical revenue CAGR based on Processing and Service Fees from 2016 – 2018A
✓ Differentiated platform	
✓ Deeply integrated with customer base	✓ 31% Adj. EBITDA CAGR[2] from 2016A -2018A
✓ Recurring transaction / volume based revenue	✓ Strong cash flow conversion of 86%[3]

1) Low Chargeback rates of 0.19% based on Management data of volume processed through a primary processor, representing approximately 80% of total volume. Chargeback rate is YTD as of March 2019. Chargebacks, represented as a % of volume, are debited from the merchant's account when the end consumer disputes a transaction with the merchant. Chargeback rate for full-year 2018A was 0.20%.
2) See "Adjusted EBITDA Reconciliation" on slide 27 for reconciliation of Adjusted EBITDA to its most comparable GAAP measure.
3) 2018A Cash Flow Conversion calculated as Adjusted EBITDA – Capex / Adjusted EBITDA. Capex includes PP&E, new software development and new 3rd party software assets. Other companies may calculate capex and related measures differently and you should consider how that reduces the usefulness of this metric. Cash Flow Conversion expected to be 80% in 2019B. Capex was 4% of total revenue in 2018 and is expected to be 6% of total revenue in 2019. Working Capital was approximately $4 million on December 31, 2018.

Q1 2019 Financial Update*

($ in mm)	Three Months Ended March 31, 2019	2018	Change Amount	%
Card Payment Volume	**$2,439.3**	**$1,842.1**	**$597.3**	**32%**
Processing and Service Fees	24.3	20.9	3.5	17%
Interchange and Network Fees	14.9	11.9	3.0	25%
Total Revenue	**$39.2**	**$32.8**	**$6.5**	**20%**
Interchange and Network Fees	14.9	11.9	3.0	25%
Other Cost of Services	6.4	7.2	(0.8)	(11%)
Gross Profit[(1)]	**$17.9**	**$13.7**	**$4.2**	**31%**
SG&A	8.7	9.6	(0.9)	(9%)
EBITDA	**$9.2**	**$4.1**	**$5.1**	**125%**
Depreciation and amortization	2.9	2.4	0.5	22%
Interest Expense	1.4	1.5	(0.1)	(4%)
Net Income	**$4.9**	**$0.2**	**$4.7**	**2,594%**
Adjusted EBITDA[(2)]	**$11.3**	**$9.4**	**$1.9**	**20%**

* The Company expects to announce its Q2 2019 financial results on or prior to August 14, 2019.

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1) Gross Profit is defined as Total Revenue less Interchange and Network Fees and Other Cost of Services.
2) See "Adjusted EBITDA Reconciliation" on slide 37 for reconciliation of Adjusted EBITDA to its most comparable GAAP measure.

Appendix

Income Statement – Historical and Forecasted

($ in mm)	2016A	2017A	2018A	YTD Mar-19	2019B	2020E
Card Payment Volume	$4,354	$5,248	$7,452	$2,439	$9,219	$11,000 - $11,200
YoY Growth	*86%*	*21%*	*42%*	*32%*	*24%*	*19 - 22%*
Processing and Service Fees	$51.3	$57.1	$82.2	$24.3	$100.7	$118 - $122
Interchange and Network Fees	31.0	36.9	47.8	14.9	58.5	
Total Revenue	**$82.3**	**$94.0**	**$130.0**	**$39.2**	**$159.2**	**$188 - $192**
YoY Growth	*66%*	*14%*	*38%*	*20%*	*22%*	*18 - 21%*
Interchange and Network Fees	31.0	36.9	47.8	14.9	58.5	
Other Costs of Services	22.2	20.7	27.2	6.4	29.1	
Gross Profit[1]	**$29.1**	**$36.3**	**$55.0**	**$17.9**	**$71.6**	**$84 - $88**
YoY Growth	*na*	*25%*	*51%*	*31%*	*30%*	*17 - 23%*
SG&A[2]	23.6	13.7	28.0	8.7	27.7	
EBITDA	**$5.5**	**$22.6**	**$27.0**	**$9.2**	**$43.9**	**$52 - $54**
Depreciation and amortization	3.7	7.5	10.4	2.9		
Interest Expense	2.3	5.7	6.1	1.4		
Net Income	**($0.5)**	**$9.4**	**$10.5**	**$4.9**		
Adjusted EBITDA[3]	**$21.7**	**$25.4**	**$36.8**	**$11.3**	**$44.0**	**$52 - $54**
YoY Growth	*na*	*17%*	*45%*	*20%*	*20%*	*18 - 23%*

Source: Management estimates for 2019 and 2020.
Note: This Presentation includes forecasted 2019 Adjusted EBITDA and ranges of forecasted 2020 Adjusted EBITDA for REPAY. This Presentation does not provide a reconciliation of this forward-looking non-GAAP financial measure to the most directly comparable GAAP financial measure because calculating the components would involve numerous estimates and judgments that are unduly burdensome to prepare and may imply a degree of precision that would be confusing or potentially misleading to investors.
1) Gross Profit is defined as Processing and Service Fees less Other Cost of Services, which include commissions to software integration partners and other third-party processing costs, such as front and back-end processing costs and sponsor bank fees.
2) These expenses primarily consist of compensation increases from headcount growth and in 2016, commission buyouts relating to certain sales employees.
3) See "Adjusted EBITDA Reconciliation" on slide 37.

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Adjusted EBITDA Reconciliation – Historical

Adjusted EBITDA Reconciliation

($ in millions)	2016A	2017A	2018A	YTD Mar-19	YTD Mar-18
Net Income (Loss)	**($0.5)**	**$9.4**	**$10.5**	**$4.9**	**$0.2**
Interest Expense	2.3	5.7	6.1	1.4	1.5
Depreciation and Amortization	3.7	7.5	10.4	2.9	2.4
EBITDA(1)	**$5.5**	**$22.6**	**$27.0**	**$9.2**	**$4.1**
Loss on Extinguishment of Debt(2)	0.0	1.2	0.0	-	-
Non-cash Change in FV Contingent Consideration(3)	-	(2.1)	(1.1)	-	-
Transaction Expenses(4)	15.3	1.4	4.8	1.7	0.5
Share-based Compensation Expense(5)	0.1	0.6	0.8	0.1	0.2
Management Fees(6)	0.2	0.4	0.4	0.1	0.1
Legacy Commission Related Charges(7)	0.2	0.8	4.2	-	4.2
Employee Recruiting Costs(8)	-	0.3	0.3	0.0	0.1
Loss on Disposition of Property and Equipment(9)	0.0	0.0	0.0	-	-
Other Taxes(10)	0.1	0.1	0.2	0.1	0.2
Strategic Initiative Costs(11)	0.0	0.2	0.3	0.1	0.1
Other Non-recurring Charges(12)	0.2	(0.0)	(0.0)	-	0.0
Adjusted EBITDA	**$21.7**	**$25.4**	**$36.8**	**$11.3**	**$9.4**

Note: This Presentation includes forecasted 2019 Adjusted EBITDA and ranges of forecasted 2020 Adjusted EBITDA for REPAY. This Presentation does not provide a reconciliation of this forward-looking non-GAAP financial measure to the most directly comparable GAAP financial measure because calculating the components would involve numerous estimates and judgments that are unduly burdensome to prepare and may imply a degree of precision that would be confusing or potentially misleading to investors.

1) REPAY is not a taxable entity so there are no taxes to add back in calculating EBITDA. For presentation purposes, a specified tax rate was assumed for future periods.
2) Reflects write-offs of debt issuance costs relating to REPAY's term loans and prepayment penalties relating to its previous debt facility.
3) Reflects the changes in Management's estimates of future cash consideration to be paid in connection with prior acquisitions from the amount estimated as of the later of the most recent balance sheet date or the original estimates made at the closing of the applicable acquisition.
4) Primarily consists of the professional service fees and other costs in connection with (1) the Business Combination and a potential acquisition by Repay that was abandoned during the year ended December 31, 2018, (2) financing transactions and the acquisitions of (i) PaidSuite, Inc. and PaidMD, LLC and (ii) Paymaxx Pro, LLC during the year ended December 31, 2017, (3) the 2016 Recapitalization during the period from Inception to December 31, 2016 (Successor) and (4) financing transactions and the acquisition of Sigma Payment Solutions Inc. during the period from January 1, 2016 to August 31, 2016 (Predecessor).
5) Represents compensation expense associated with equity compensation plans.
6) Reflects management fees paid to Corsair Investments, which will terminate upon the completion of the Business Combination.
7) Represents payments made to certain employees in connection with transition from REPAY's legacy commission structure to its current commission structure.
8) Represents payments made to third-party recruiters. REPAY has developed an internal recruiting function, which is expected to decrease reliance on third-party recruiters.
9) Represents loss on dispositions of certain property and equipment.
10) Reflects franchise taxes and other non-income based taxes.
11) Consists of consulting fees relating to processing services not in the ordinary course of business and other operational improvements, one-time payment to vendor for additional merchant data, one-time payment relating to special projects for new market expansion and legal expanses relating to review of potential compliance matters.
12) Represents other non-recurring items that REPAY's management believes are not representative of its ongoing operations.

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