

**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 2, 2020**

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

Delaware
(State or other jurisdiction
of incorporation)

001-38531
(Commission File Number)

98-1496050
(IRS Employer
Identification No.)

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

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

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

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

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

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

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

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

Emerging growth company

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

Item 7.01. Regulation FD Disclosure.

On November 3, 2020, Repay Holdings Corporation (the "Company") issued a press release announcing the closing of the previously announced acquisition of all of the membership interests of CPS Payment Services, LLC, Custom Payment Systems, LLC and Media Payments, LLC (collectively, "CPS"). A copy of the press release is attached hereto as Exhibit 99.1 and is 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 Securities Exchange Act of 1934, as amended, 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 8.01. Other Events.

On November 2, 2020, the Company, through its indirect majority owned subsidiary Repay Holdings, LLC (together with the Company, "REPAY"), completed the previously announced acquisition (the "Acquisition") of all of the membership interests of CPS, pursuant to the Purchase Agreement, dated effective as of October 26, 2020 (as amended or supplemented from time to time, the "Purchase Agreement"), between REPAY and the members of CPS.

Pursuant to the Purchase Agreement, REPAY paid an aggregate consideration of \$78 million in cash to CPS at closing. In addition to the closing consideration, the Purchase Agreement contains two separate performance based earnouts based on future results of the acquired business over various periods through December 31, 2022, which could result in additional payments by REPAY of up to \$15 million in cash.

The foregoing descriptions of the Purchase Agreement and the Acquisition do not purport to be complete and are qualified in their entirety by reference to the full text of the Purchase Agreement, a copy of which was previously filed as [Exhibit 2.1 to the Current Report on Form 8-K filed by the Company with the Securities and Exchange Commission on October 27, 2020](#).

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1*	Press Release issued November 3, 2020 by Repay Holdings Corporation.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Filed herewith

† Certain schedules and exhibits to this agreement have been omitted in accordance with Item 601(b)(2) of Regulation S-K. The descriptions of the omitted schedules and exhibits are contained within the relevant agreement. A copy of any omitted schedule and/or exhibit will be furnished supplementally to the SEC upon request.

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 4, 2020

By: /s/ Tyler B. Dempsey
Tyler B. Dempsey
General Counsel

REPAY Completes Acquisition of CPS Payment Services

ATLANTA, November 3, 2020 -- Repay Holdings Corporation (NASDAQ: RPAY) ("REPAY"), a leading provider of vertically-integrated payment solutions, today announced that it has completed the previously announced acquisition CPS Payment Services ("CPS"). REPAY paid approximately \$78 million in cash at closing. In addition, up to \$15 million may become payable through two separate earnouts, which are dependent upon CPS's performance over various periods through December 31, 2022.

"We are thrilled to announce the quick completion of the CPS acquisition," said John Morris, CEO of REPAY. "CPS will substantially enhance our B2B offerings and will bring us the opportunity to introduce REPAY's solutions to new verticals, including education, government, and media sectors."

CPS, founded in 2011 and headquartered in Atlanta, GA, is a B2B payments and accounts payable ("AP") automation technology provider that facilitates the issuance, execution, and reconciliation of virtual card, enhanced ACH, ACH, and check payments through an integrated software platform. CPS's offering is highlighted by its proprietary AP automation software, the CPS Payment Portal, which provides purpose-built, highly configurable workflow management and automation across the entire B2B payments lifecycle from ERP integration to payment execution and reconciliation. CPS has developed a proprietary database of over 20,000 virtual card and enhanced ACH accepting suppliers and serves an expanding base of over 160 enterprise clients across various sectors, with deepest representation in healthcare, education, government, media, and hospitality.

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, our plans, objectives, expectations and intentions with respect to future operations, sales opportunities and growth, 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 anticipated benefits from the CPS acquisition, future opportunities for REPAY, including CPS, as well as the level of CPS's growth and financial contributions. 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 previously disclosed in prior reports filed with the U.S. Securities and Exchange Commission 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: the impacts of the ongoing COVID-19 coronavirus pandemic and the actions taken to control or mitigate its spread (which impacts are highly uncertain and cannot be reasonably estimated or predicted at this time); a delay or failure to integrate and/or realize the benefits of the CPS acquisition and any difficulties associated with marketing products and services in the AP

automation market to REPAY's existing B2B customers; 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; risks relating to REPAY's relationships within the payment ecosystem; the 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 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 REPAY or the date of such information in the case of information from persons other than REPAY, 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 REPAY'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, 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 merchants, while enhancing the overall experience for consumers and businesses.

Contacts

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