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): **May 11, 2020**

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) 504-7472**

(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 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 2.02. Results of Operations and Financial Condition.

On May 11, 2020, Repay Holdings Corporation (the "Company") issued a press release announcing the results of the Company's operations for the quarter ended March 31, 2020.

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 May 11, 2020, the Company provided supplemental information regarding its business and operations in an earnings supplement that will be made available on the investor relations section of the Company's website.

A copy of the earnings supplement is attached hereto as Exhibit 99.2 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 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.

Exhibit No.	Description
99.1*	Press release issued May 11, 2020 by Repay Holdings Corporation.
99.2*	Earnings Supplement, dated May 2020.

* 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: May 11, 2020	By: /s/ Timothy J. Murphy
	Timothy J. Murphy
	Chief Financial Officer

Exhibit 99.1

REPAY Reports First Quarter 2020 Financial Results

ATLANTA, May 11, 2020 -- Repay Holdings Corporation (NASDAQ: RPAY) ("REPAY" or the "Company"), a leading provider of vertically-integrated payment solutions, today reported financial results for its first quarter of 2020.

"While the world has changed over the past few months, our mission and principles have remained the same and we've found the value proposition of our business has grown even stronger. We have continued to experience increased demand for our offerings, across existing and new clients, as our customers have accelerated implementation of electronic payment options. This is reflected in our first quarter results, which show growth in card payment volume and gross profit of 58% and 60%, respectively. Organically, we also had a successful quarter reporting organic gross profit growth of 20%, compared to the first quarter of 2019. While the business did experience some impact toward the end of March, we are seeing positive momentum early into the second quarter as consumers and merchants continue to adopt and implement remote payments," said John Morris, CEO of REPAY. "We are proud to be able to serve our merchants, providing them with rapid access and deployment of the services they need to satisfy their customers in this unprecedented time. I could not be more grateful for our team and would like to personally thank them for their outstanding efforts through this challenging period. I would also like to offer my heartfelt empathy for the struggles that many in our market and community-at-large are facing."

Three Months Ended March 31, 2020 Highlights

- Card payment volume was $3.8 billion, an increase of 58% over the first quarter of 2019
- Total revenue was $39.5 million, a 71% increase over the first quarter of 2019
- Gross profit was $28.7 million, an increase of 60% over the first quarter of 2019
- Pro forma net income[1] was $1.9 million, as compared to net income of $4.9 million in the first quarter 2019
- Adjusted EBITDA was $17.4 million, an increase of 53% over the first quarter of 2019
- Adjusted Net Income was $11.4 million, an increase of 29% over the first quarter of 2019
- Adjusted Net Income per share was $0.17

Gross profit represents total revenue less other costs of services. Adjusted EBITDA, Adjusted Net Income, Adjusted New Income per share and organic gross profit growth 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.

Business Combination

The Company was formed upon closing of the merger (the "Business Combination") of Hawk Parent Holdings LLC (together with Repay Holdings, LLC and its other subsidiaries, "Hawk Parent") with a subsidiary of Thunder Bridge Acquisition, Ltd. ("Thunder Bridge"), a special purpose acquisition company, on July 11, 2019 (the "Closing Date"). On the Closing Date, Thunder Bridge changed its name to Repay Holdings Corporation.

[1] Please refer to "Basis of Presentation" below for an explanation of the presentation of this information.

Basis of Presentation

As a result of the Business Combination, the Company was identified as the acquirer for accounting purposes, and Hawk Parent, which owned the business conducted prior to the closing of the Business Combination, is the acquiree and accounting "Predecessor." The Company is the "Successor" for periods after the Closing Date, which includes consolidation of the Hawk Parent business subsequent to the Closing Date. The Company's financial statement presentation reflects the Hawk Parent business as the "Predecessor" for the first quarter of 2019. The acquisition was accounted for as a business combination using the acquisition method of accounting, and the Successor financial statements reflect a new basis of accounting that is based on the fair value of net assets acquired. As a result of the application of the acquisition method of accounting as of the effective time of the Business Combination, the financial statements for the Predecessor period and for the Successor period are presented on different bases. When information is noted as being "pro forma" in this press release, it means that the financial statements were adjusted to remove the effects of purchase accounting adjustments related to the Business Combination. The historical financial information of Thunder Bridge prior to the Business Combination has not been reflected in the Predecessor period financial statements.

Subsequent Events

On April 6, 2020, REPAY borrowed approximately $14.4 million utilizing the delayed draw term loan facility under its existing credit agreement. Such proceeds were used to satisfy a performance-based earnout obligation payable in connection with the APS Payments acquisition (which REPAY announced and closed in October 2019).

2020 Outlook

Due to the uncertainties associated with the COVID-19 pandemic, the Company is replacing its 2020 guidance with illustrative scenarios that make assumptions on the macroeconomic and market-specific drivers that may impact its business over the remainder of the year. Those illustrative scenarios, and their impact on the previously provided 2020 outlook, are shown in a supplemental information deck which can be found on the Investor Relations section of the company's website: https://investors.repay.com/investor-relations.

Conference Call

REPAY will host a conference call to discuss first quarter 2020 financial results today 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. 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 13702782. The replay will be available at https://investors.repay.com/investor-relations.

Non-GAAP Financial Measures

This communication 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 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 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 non-cash and non-recurring charges, such as loss on extinguishment of debt, non-cash change in fair value of contingent consideration, transaction expenses, share-based compensation expense, management fees, legacy commission related charges, employee recruiting costs, loss on disposition of property and equipment, strategic initiative related costs and other non-recurring charges, 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 we exclude 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. 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 as-converted basis) for the three months ended March 31, 2020 (excluding shares subject to forfeiture). Organic gross profit growth is a non-GAAP financial measure that represents the year-on-year gross profit growth that excludes gross profit attributed to acquisitions made in 2019 and 2020. REPAY believes that Adjusted EBITDA, Adjusted Net Income, Adjusted Net Income per share and organic gross profit growth 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 and organic gross profit growth 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, Adjusted Net Income per share, organic gross profit growth 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 and organic gross profit growth alongside other financial performance measures, including net income 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," "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 2020 outlook and the effects of the COVID-19 pandemic on this outlook, expected demand on REPAY's product offering, including further implementation of electronic payment options and statements regarding REPAY's market and growth opportunities. 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 disclosed in REPAY's reports filed with the SEC, including its Annual Report on Form 10-K for the year ended December 31, 2019 and Quarterly Report on Form 10-Q for the quarter ended March 31, 2020, 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 and consumer and commercial spending; 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 realize the benefits of the TriSource acquisition and any difficulties associated with operating in the back-end processing markets in which REPAY does not have any experience; a delay or failure to integrate and realize the benefits of the APS Payments acquisition and any difficulties associated with marketing products and services in the B2B vertical market in which REPAY does not have any experience; a delay or failure to integrate and realize the benefits of the Ventanex acquisition and any difficulties associated with marketing products and services in the mortgage or B2B healthcare vertical market in which REPAY does not have any experience; 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; 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. 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 merchants, while enhancing the overall experience for consumers.

Contacts

Investor Relations Contact for REPAY:
repayIR@icrinc.com

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

Consolidated Statement of Operations
(Unaudited)

(in $ thousands)	*Successor* Three Months ended March 31, 2020	*Predecessor* Three Months ended March 31, 2019
Revenue	**$ 39,463**	**$ 23,023**
Operating expenses		
Other costs of services	$ 10,771	$ 5,119
Selling, general and administrative	18,166	8,677
Depreciation and amortization	13,904	2,914
Total operating expenses	$ 42,842	$ 16,710
Income (loss) from operations	**$ (3,379)**	**$ 6,313**
Other expenses		
Interest expenses	(3,518)	(1,449)
Change in fair value of tax receivable liability	(542)	-
Other income	39	0
Total other income (expenses)	(4,021)	(1,449)
Income (loss) before income tax expense	**(7,400)**	**4,864**
Income tax benefit	1,116	-
Net income (loss)	**$ (6,284)**	**$ 4,864**
Net income (loss) attributable to non-controlling interest	(2,852)	-
Net income (loss) attributable to the Company	**$ (3,432)**	**$ 4,864**
Weighted-average shares of Class A common stock outstanding - basic and diluted	37,624,829	
Loss per Class A share - basic and diluted	**$ (0.09)**	

Consolidated Balance Sheets

		March 31, 2020 (Unaudited)		December 31, 2019
Assets				
Cash and cash equivalents	$	32,713	$	24
Accounts receivable		15,202		14
Related party receivable		-		
Prepaid expenses and other		4,824		4
Total current assets		**52,739**		**43**
Property, plant and equipment, net		1,876		1
Restricted cash		11,679		13
Customer relationships, net of amortization		265,285		247
Software, net of amortization		61,665		61
Other intangible assets, net of amortization		24,534		24
Goodwill		411,702		389
Deferred tax assets		348		
Other assets		-		
Total noncurrent assets		**777,089**		**738**
Total assets	**$**	**829,828**	**$**	**782**
Liabilities				
Accounts payable	$	10,887	$	9
Related party payable		31,791		14
Accrued expenses		12,229		15
Current maturities of long-term debt		5,502		5
Current tax receivable agreement		6,336		6
Total current liabilities		**66,746**		**51**
Long-term debt, net of current maturities		240,955		197
Line of credit		-		10
Tax receivable agreement		61,382		60
Deferred tax liability		-		
Other liabilities		9,312		
Total noncurrent liabilities		**311,649**		**269**
Total liabilities	**$**	**378,395**	**$**	**321**
Stockholders' equity				
Class A common stock, $0.0001 par value; 2,000,000,000 shares authorized and 37,838,619 issued and outstanding as of March 31, 2020		4		
Class V common stock, $0.0001 par value; 1,000 shares authorized and 100 shares issued and outstanding as of March 31, 2020		-		
Additional paid-in capital		314,971		307
Accumulated other comprehensive income		(5,330)		
Accumulated deficit		(57,310)		(53,
Total stockholders' equity	**$**	**252,335**	**$**	**254**
Equity attributable to noncontrolling interests		199,098		206
Total liabilities and stockholders' equity and members' equity	**$**	**829,828**	**$**	**782**

Key Operating and Non-GAAP Financial Data

We believe that adjusting the key operating and non-GAAP measures for comparability between the Predecessor, Successor and Pro Forma periods is useful to the user of our financial statements.

The unaudited non-GAAP pro forma results of operations data for the three months ended March 31, 2020 and 2019 included in the discussion below are based on our historical financial statements, adjusted to remove the effects of purchase accounting adjustments related to the Business Combination. The pro forma results included herein have not been prepared in accordance with Article 11 of Regulation S-X.

Unless otherwise stated, all results compare first quarter 2020 results to first quarter 2019 results from continuing operations for the period ended March 31, respectively.

The following tables and related notes reconcile these Non-GAAP measures and the Pro Forma Measures to GAAP information for the three month period ended March 31, 2020 and 2019:

	Three months ended March 31,		
(in $ thousands)	**2020**	**2019**	**% Change**
Card payment volume	$3,848,883	$2,439,347	58%
Gross profit[1]	$28,691	$17,904	60%
Adjusted EBITDA[2]	$17,350	$11,338	53%

(1) Gross profit for represents total revenue less other 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 non-cash charges and non-recurring items. See “Non-GAAP Financial Measures” above and the reconciliation of Adjusted EBITDA to its most comparable GAAP measure below.

Reconciliations of GAAP Net Income to Non-GAAP Adjusted EBITDA
For the Three Months Ended March 31, 2020 and 2019
(Unaudited)

	Successor			*Predecessor*
(in $ thousands)	Three Months Ended March 31, 2020	Adjustments(l)	Pro Forma Three Months Ended March 31, 2020	Three months end March 31, 2019
Revenue	**$ 39,463**		**$ 39,463**	**$ 23**
Operating expenses				
Other costs of services	$ 10,771		$ 10,771	$ 5
Selling, general and administrative	18,166		18,166	8
Depreciation and amortization	13,904	(8,159)	5,746	2
Total operating expenses	$ 42,842		$ 34,683	$ 16
Income (loss) from operations	**$ (3,379)**		**$ 4,779**	**$ 6**
Other expenses				
Interest expenses	(3,518)		(3,518)	(1
Change in fair value of tax receivable liability	(542)		(542)	
Other income	39		39	
Total other income (expenses)	(4,021)		(4,021)	(1
Income (loss) before income tax expense	**(7,400)**		**759**	**4**
Income tax benefit	1,116		1,116	
Net income (loss)	**$ (6,284)**		**$ 1,874**	**$ 4**
Add:				
Interest expense			3,518	1
Depreciation and amortization(a)			5,746	2
Income tax (benefit)			(1,116)	
EBITDA			**$ 10,022**	**$ 9**
Non-cash change in fair value of assets and liabilities(b)			542	
Share-based compensation expense(c)			3,523	
Transaction expenses(d)			2,869	1
Management Fees(e)			—	
Employee recruiting costs(f)			—	
Other taxes(g)			186	
Strategic initiative costs(h)			78	
Other non-recurring charges(i)			130	
Adjusted EBITDA			**$ 17,350**	**$ 11**

Reconciliations of GAAP Net Income to Non-GAAP Adjusted Net Income
For the Three Months Ended March 31, 2020 and 2019
(Unaudited)

(in $ thousands)	*Successor* Three Months Ended March 31, 2020		Adjustments[l]	Pro Forma Three Months Ended March 31, 2020		*Predecessor* Three months enc March 31, 2019	
Revenue	**$**	**39,463**		**$**	**39,463**	**$**	**23**
Operating expenses							
Other costs of services	$	10,771		$	10,771	$	5
Selling, general and administrative		18,166			18,166		8
Depreciation and amortization		13,904	(8,159)		5,746		2
Total operating expenses	$	42,842		$	34,683	$	16
Income (loss) from operations	**$**	**(3,379)**		**$**	**4,779**	**$**	**6**
Other expenses							
Interest expenses		(3,518)			(3,518)		(1
Change in fair value of tax receivable liability		(542)			(542)		
Other income		39			39		
Total other income (expenses)		(4,021)			(4,021)		(1
Income (loss) before income tax expense		**(7,400)**			**759**		**4**
Income tax benefit		1,116			1,116		
Net income (loss)	**$**	**(6,284)**		**$**	**1,874**	**$**	**4**
Add:							
Amortization of Acquisition-Related Intangibles[j]					4,113		1
Non-cash change in fair value of assets and liabilities[b]					542		
Share-based compensation expense[c]					3,523		
Transaction expenses[d]					2,869		1
Management Fees[e]					—		
Employee recruiting costs[f]					—		
Strategic initiative costs[h]					78		
Other non-recurring charges[i]					130		
Pro forma taxes at effective rate[m]					(1,697)		
Adjusted Net Income				**$**	**11,432**	**$**	**8**
Shares of Class A common stock outstanding (on an as-converted basis)[k]					67,130,452		
Adjusted Net income per share				**$**	**0.17**		

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

(b) Reflects the changes in management’s estimates of the fair value of the liability relating to the Tax Receivable Agreement.

(c) Represents compensation expense associated with Hawk Parent’s equity compensation plans, totaling $127,195 in the Predecessor period and $3,522,731 as a result of new grants made in the Successor period.

(d) Primarily consists of (i) during the three months ended March 31, 2020, professional service fees and other costs incurred in connection with the acquisition of Ventanex, and additional transaction expenses incurred in connection with the Business Combination and the acquisitions of TriSource Solutions and APS Payments, which transactions closed in 2019 and (ii) during the three months ended March 31, 2019, professional service fees and other costs incurred in connection with the Business Combination.

(e) Reflects management fees paid to Corsair Investments, L.P. pursuant to the management agreement, which terminated upon the completion of the Business Combination.

(f) Represents payments made to third-party recruiters in connection with a significant expansion of our personnel, which REPAY expects will become more moderate in subsequent periods.

(g) Reflects franchise taxes and other non-income based taxes.

(h) Represents consulting fees relating to our processing services and other operational improvements that were not in the ordinary course.

(i) For the three months ended March 31, 2020, reflects expenses incurred related to one-time accounting system and compensation plan implementation related to becoming a public company, as well as extraordinary refunds to customers and other payments related to COVID-19.

(j) For the three months ended March 31, 2019, reflects amortization of customer relationships intangibles acquired through Hawk Parent's acquisitions of PaidSuite and Paymaxx during the year ended December 31, 2017 and the recapitalization transaction in 2016, through which Hawk Parent was formed in connection with the acquisition of a majority interest in Repay Holdings, LLC by certain investment funds sponsored by, or affiliated with, Corsair Capital LLC. For the three months ended March 31, 2020 reflects amortization of the customer relationships intangibles described previously, as well as 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 Holdings, LLC's acquisitions of TriSource Solutions, APS Payments, and Ventanex. 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 our amortization expenses:

	Three months ended March 31,	
(in $ thousands)	**2020**	**2019**
Acquisition-related intangibles	$4,113	$1,980
Software	1,379	790
Reseller buyouts	15	15
Amortization	**$5,507**	**$2,784**
Depreciation	239	130
Total Depreciation and amortization[1]	**$5,746**	**$2,914**

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 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.

(k) Represents the weighted average number of shares of Class A common stock outstanding (on as-converted basis) for the three months ended March 31, 2020 (excluding shares that were subject to forfeiture).

(l) Adjustment for incremental depreciation and amortization recorded due to fair-value adjustments under ASC 805 in the Successor period.

(m) Represents pro forma income tax adjustment effect associated with items adjusted above. As Hawk Parent, as the accounting Predecessor, was not subject to income taxes, the tax effect above was calculated on the adjustments related to the Successor period only.

Reconciliation of Organic Gross Profit Growth

	Three months ended March 31, 2020
Total gross profit growth	**60%**
less: growth from acquisitions	**40%**
Organic gross profit growth	**20%**


Exhibit 99.2
REPAY
Realtime Electronic Payments
REPAY Q120 Earnings Supplement
May 2020
HIGHLY CONFIDENTIAL – DO NOT DISTRIBUTE

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 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 periods ended prior to the Closing Date reflect that of Hawk Parent prior to the Business Combination, (b) that relates to any period ended December 31, 2019 reflect 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 are generally identified by use of 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 about our industry and market sizes, future opportunities for us, our 2020 outlook and the effects of the COVID-19 pandemic on this outlook. 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 SEC, including our Annual Report on Form 10-K for the year ended December 31, 2019 and Quarterly Report on Form 10-Q for the quarter ended March 31, 2020, 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 and consumer and commercial spending; 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 realize the benefits of the acquisition of TriSource Solutions, L.L.C. and any difficulties associated with operating in the back-end processing markets in which REPAY does not have any experience; a delay or failure to integrate and realize the benefits of the acquisition of APS Payments and any difficulties associated with marketing products and services in the B2B vertical market in which REPAY does not have any experience; a delay or failure to integrate and realize the benefits of the acquisition of Ventanex and any difficulties associated with marketing products and services in the mortgage or B2B healthcare vertical market in which REPAY does not have any experience; 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; 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. 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 prospectus. 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. 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. In particular, REPAY has commissioned independent research reports from Stax Inc. ("Stax") and Ernst &Young LLP ("EY" or "EY Parthenon") 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 and EY, 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 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 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 non-cash and non-recurring charges, such as loss on extinguishment of debt, non-cash change in fair value of contingent consideration, transaction expenses, share-based compensation expense, management fees, legacy commission related charges, employee recruiting costs, loss on disposition of property and equipment, strategic initiative related costs and other non-recurring charges, 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 we exclude 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. REPAY believes that Adjusted EBITDA and Adjusted Net Income 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 Net Income 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 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 Net Income alongside other financial performance measures, including net income and REPAY's other financial results presented in accordance with GAAP.

No Offer or Solicitation

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 of securities in any jurisdiction in contravention of applicable law.

Section 1:
Financial Update

REPAY

Realtime Electronic Payments

Financial Highlights

REPAY

	Q1 2020
Card Payment Volume	**$3.8Bn** *(+58%)*
Total Revenue	**$39.5MM** *(+71%)*
Gross Profit[1]	**$28.7MM** *(+ 60%)*
Adj. EBITDA	**$17.4MM** *(+ 53%)*

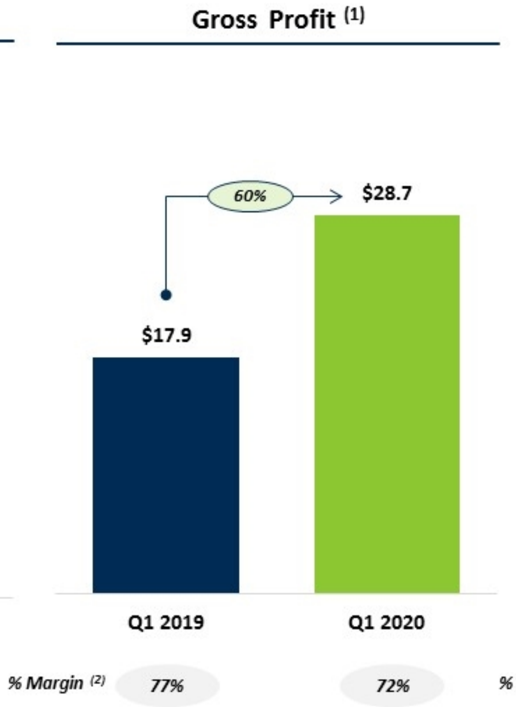
(Represents Y-o-Y Growth)

REPAY
Realtime Electronic Payments

1) Gross Profit is defined as Revenue less Cost of Services

Financial Update – Q1 2020

($MM)



1) Gross Profit is defined as Revenue less Cost of Services
2) As a % of Revenue

Strong Liquidity Position as of April 30, 2020

Preliminary Financial Metrics as of April 30, 2020

Liquidity	
Cash on Hand	$34MM
Revolver Capacity	$30MM
DDTL Capacity	$46MM
Total Liquidity	**$110MM**

Focused on Maintaining Significant Liquidity

- Preserve liquidity and profitability through:
  - Scaled back hiring
  - Limiting discretionary expenses
  - Negotiations with vendors
- Business continues to be cash flow positive
- Continued investments in growth
- Monitoring need to draw down on revolver
- DDTL can be used to fund future earnout payments and acquisitions

Leverage	
Total Debt	$268MM
Cash on Hand	$34MM
Net Debt	$234MM
PF Net Leverage(1)	**3.6x**

Committed to Prudently Managing Leverage

- In April, drew $14.4 million against DDTL facility to fund first APS earnout payment
- No near-term maturities
  - All borrowings mature February 2025
  - Principal payments for the next 12 months total $5.8 million
- Current net leverage covenant is 5.5x

1) Pro forma for the contribution of TriSource, APS Payments, and Ventanex for the LTM April period.

Section 2:
Strategy & Outlook

REPAY
Realtime Electronic Payments

Executing on Growth Plan

REPAY

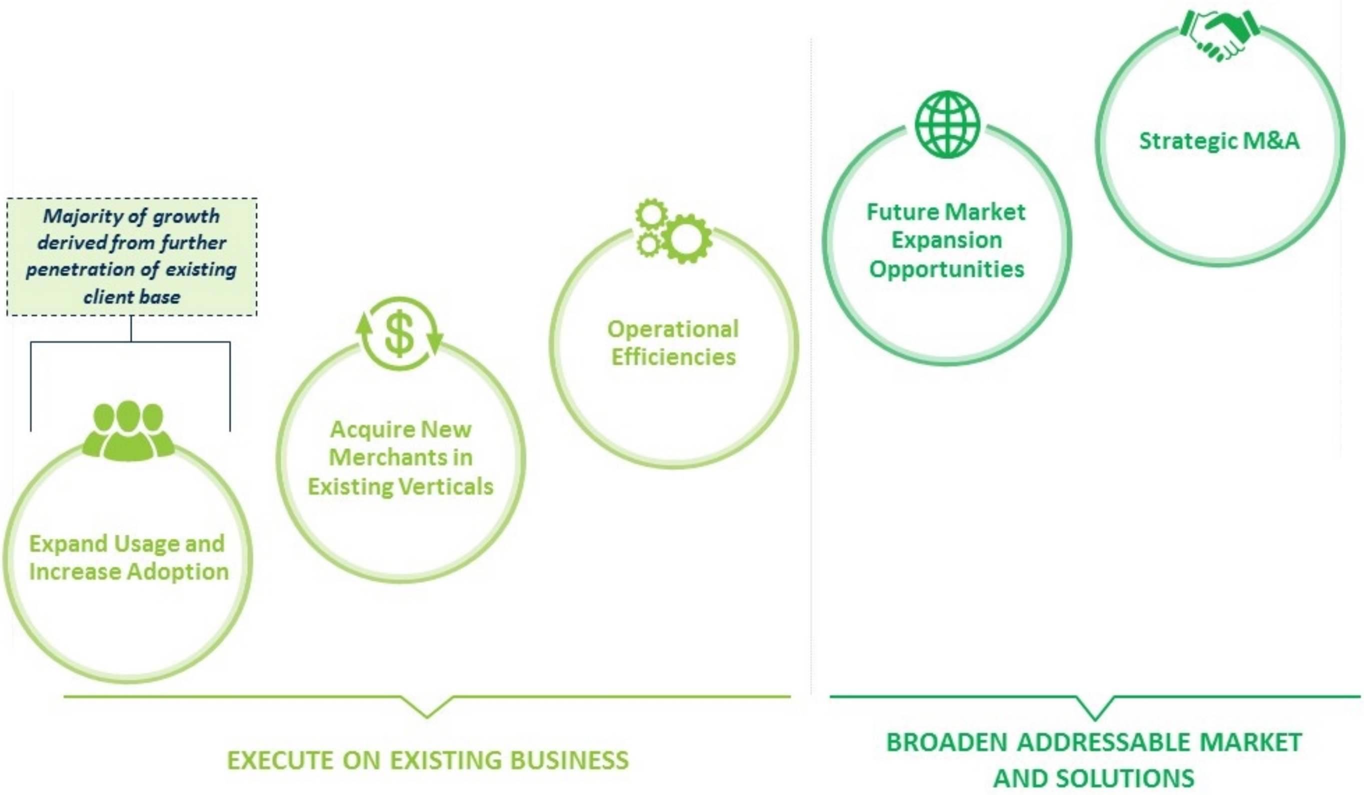
- CONTINUE TO ADDRESS LARGE, UNDERSERVED LOAN REPAYMENT VERTICALS, SPECIFICALLY AUTO, AND INCREASE DEBIT PENETRATION WITH EXISTING CUSTOMERS
- ADDING NEW CUSTOMERS VIA DIRECT SALESFORCE ACROSS ALL VERTICALS. REPAY SELECTED AS A PAYMENT PROCESSING PROVIDER FOR MERCEDES-BENZ FINANCIAL SERVICES
- INCREASED SOFTWARE PARTNER RELATIONSHIPS, 76 AS OF MARCH 31, 2020
- BUILDING OUR PLATFORM IN CANADA WITH INOVATEC PARTNERSHIP
- NOW PENETRATING CREDIT UNIONS WITH JACK HENRY SYMITAR AND CORRELATION PARTNERSHIPS
- EXPANDED TAM TO $2.3 TRILLION[(1)] THROUGH STRATEGIC M&A FOCUSED ON B2B MERCHANT ACQUIRING, MORTGAGE SERVICING, AND B2B HEALTHCARE

1) Source: Stax – REPAY Market Sizing Report (January 2018), EY Parthenon – ERP Market Report (September 2019), and EY Parthenon – Ventanex Market Report (February 2020). Firm prepared surveys, secondary research, and analysis. B2B TAM represents payment volumes from ERP platforms with which APS is currently integrated. Healthcare and mortgage TAM represents payment volumes for segments of healthcare and mortgage servicer clients with non-standard payments with need for Ventanex solutions.

Multiple Levers to Continue to Drive Growth

REPAY

Repay's Leading Platform & Attractive Market Opportunity Position It To Build On Its Record Of Robust Growth & Profitability



FY 2020 Outlook

REPAY

	Scenario 1: Q3 Recovery	Scenario 2: Q4 Recovery	Scenario 3: Early 2021 Recovery
Macro Economic Backdrop	• Well coordinated public health measures cause consumer demand and employment to quickly rebound, each nearing pre-crisis levels by early fall	• Consumer demand and employment gradually improve through the fall and early winter, eventually returning to pre-crisis levels by year end	• The economic picture remains cloudy through the end of the year, as consumer demand and employment have yet to materially rebound
Impact to 2020 Outlook	• Business performing consistent with the low end of prior 2020 guidance	• ~10% risk to the low end of prior 2020 revenue guidance, with less of an impact to Adjusted EBITDA due to cost actions	• This scenario would require us to reassess revenue headwinds and to adjust costs more aggressively in order to best mitigate impact to Adjusted EBITDA
Loan Repayments	• Delinquencies and defaults tick up slightly for a brief period • Originations slow through Q2, before returning fully in the second half of the year	• Increased delinquencies and defaults persist through Q3 • Originations dip further as lenders tighten underwriting requirements	• 2H continues to experience elevated levels of delinquencies and defaults, lasting into 2021 • Depressed new loan origination volumes
B2B Payments	• Q3 brings a bounce back in manufacturing and distribution volumes • Healthcare payments remain steady, as virus related expenditures drive volume despite reduced elective procedures	• Manufacturing and distribution remain weak through the fall and early winter • Healthcare expenditures down relative to pre-crisis levels, with a rebound in elective healthcare procedures	• Manufacturing and distribution volumes continue to show significant weakness in Q4 • Virus related healthcare expenditures fail to compensate for sustained decreases in elective healthcare procedures
Other Payments	• Diversified payments (TriSource portfolio) rebound in Q3 in lockstep with the broader economy • ARM experiences some near-term weaknesses, but benefits in medium-term as consumer debts are transitioned to this market	• Diversified payments demonstrate a phased recovery, not reaching pre-crisis levels until the latter half of Q4 • ARM businesses experience weaker collections / yields for next six months	• The longer term shutdown of diversified businesses continue through Q4 • ARM businesses experience weaker collections / yields for a prolonged period

Section 3:
Appendix

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Q1 2020 Financial Update

REPAY

($MM)	Three Months Ended March 31, 2020	2019	Change Amount	%
Card Payment Volume	**$3,848.9**	**$2,439.3**	**$1,409.5**	**58%**
Total Revenue	**$39.5**	**$23.0**	**$16.4**	**71%**
Cost of Services	10.8	5.1	5.7	110%
Gross Profit[1]	**$28.7**	**$17.9**	**$10.8**	**60%**
SG&A[2]	18.7	8.7	10.0	115%
EBITDA	**$10.0**	**$9.2**	**$0.8**	**9%**
Depreciation and Amortization	5.7	2.9	2.8	97%
Interest Expense	3.5	1.4	2.1	143%
Income Tax (Benefit)	(1.1)	-	(1.1)	-
Net Income	**$1.9**	**$4.9**	**($3.0)**	**(61%)**
Adjusted EBITDA[3]	**$17.4**	**$11.3**	**$6.1**	**53%**
Adjusted Net Income[4]	**$11.4**	**$8.9**	**$2.5**	**29%**

1) Gross Profit is defined as Total Revenue less Cost of Services
2) SG&A includes expense associated with the change in fair value of tax receivable liability
3) See "Adjusted EBITDA Reconciliation" on slide 12 for reconciliation of Adjusted EBITDA to its most comparable GAAP measure
4) See "Adjusted Net Income Reconciliation" on slide 13 for reconciliation of Adjusted Net Income to its most comparable GAAP measure

Adjusted EBITDA Reconciliation – Historical

REPAY

Adjusted EBITDA Reconciliation

($MM)	Q1 2020	Q1 2019
Net Income (Loss)	**$1.9**	**$4.9**
Interest Expense	3.5	1.4
Depreciation and Amortization	5.7	2.9
Income Tax Expense (Benefit)[1]	(1.1)	-
EBITDA[1]	**$10.0**	**$9.2**
Non-cash Change in FV of Tax Receivable Liability[2]	0.5	-
Share-based Compensation Expense[3]	3.5	0.1
Transaction Expenses[4]	2.9	1.7
Management Fees[5]	-	0.1
Employee Recruiting Costs[6]	-	0.0
Other Taxes[7]	0.2	0.1
Strategic Initiative Costs[8]	0.1	0.1
Other Non-recurring Charges[9]	0.1	-
Adjusted EBITDA	**$17.4**	**$11.3**

1) Prior to the Business Combination REPAY was not a taxable entity so there are no taxes to add back in calculating EBITDA for these periods.
2) Reflects the changes in management's estimates of the fair value of the liability relating to the Tax Receivable Agreement.
3) Represents compensation expense associated with equity compensation plans, including accelerated vesting and new grants made in connection with the Business Combination.
4) Primarily consists of (i) during the three months ended March 31, 2020, professional service fees and other costs incurred in connection with the acquisition of Ventanex, and additional transaction expenses incurred in connection with the Business Combination and the acquisitions of TriSource Solutions and APS Payments, which transactions closed in 2019 and (ii) during the three months ended March 31, 2019, professional service fees and other costs incurred in connection with the Business Combination.
5) Reflects management fees paid to Corsair Investments LP which have been terminated.
6) Represents payments made to third-party recruiters in connection with a significant expansion of REPAY personnel.
7) Reflects franchise taxes and other non-income based taxes.
8) Consists of consulting fees relating to processing services not in the ordinary course of business and other operational improvements.
9) Represents other non-recurring items that REPAY's management believes are not representative of its ongoing operations.

Adjusted Net Income Reconciliation – Historical

REPAY

Adjusted Net Income Reconciliation

($MM)	Q1 2020	Q1 2019
Net Income (Loss)	**$1.9**	**$4.9**
Amortization of Acquisition-Related Intangibles[(1)]	4.1	2.0
Other Adjustments		
Non-cash Change in FV of Tax Receivable Liability[(2)]	0.5	-
Share-based Compensation Expense[(3)]	3.5	0.1
Transaction Expenses[(4)]	2.9	1.7
Management Fees[(5)]	-	0.1
Employee Recruiting Costs[(6)]	-	0.0
Strategic Initiative Costs[(7)]	0.1	0.1
Other Non-recurring Charges[(8)]	0.1	-
Pro forma taxes at effective rate[(9)]	(1.7)	-
Adjusted Net Income	**$11.4**	**$8.9**

1) Reflects amortization of intangibles acquired as part of (1) the 2016 recapitalization transaction by Corsair Capital, which occurred during the year ended December 31, 2016, and (2) the acquisitions of Paymaxx Pro, LLC and PaidSuite, LLC during the year ended December 31, 2017, and (3) the Business Combination and the acquisitions of TriSource and APS during the year ended December 31, 2019 and (4) the acquisition of Ventanex in the period ended March 31, 2020. See slide 14 for additional detail on depreciation and amortization.
2) Reflects the changes in management's estimates of the fair value of the liability relating to the Tax Receivable Agreement.
3) Represents compensation expense associated with equity compensation plans, including accelerated vesting and new grants made in connection with the Business Combination.
4) Primarily consists of (i) during the three months ended March 31, 2020, professional service fees and other costs incurred in connection with the acquisition of Ventanex, and additional transaction expenses incurred in connection with the Business Combination and the acquisitions of TriSource Solutions and APS Payments, which transactions closed in 2019 and (ii) during the three months ended March 31, 2019, professional service fees and other costs incurred in connection with the Business Combination.
5) Reflects management fees paid to Corsair Investments LP which have been terminated.
6) Represents payments made to third-party recruiters in connection with a significant expansion of REPAY personnel.
7) Consists of consulting fees relating to processing services not in the ordinary course of business and other operational improvements.
8) Represents other non-recurring items that REPAY's management believes are not representative of its ongoing operations.
9) Represents pro forma income tax adjustment effect associated with items adjusted above. Hawk Parent, as the accounting Predecessor, was not subject to income taxes, the tax effect above was calculated on the adjustments related to the March 31, 2020 period.

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Depreciation and Amortization Detail – Historical

REPAY

Depreciation and Amortization

($MM)	Q1 2020	Q1 2019
Acquisition-Related Intangibles	$4.1	$2.0
Software	1.4	0.8
Reseller Buyouts	0.0	0.0
Amortization	**5.5**	**2.8**
Depreciation	0.2	0.1
Total Depreciation & Amortization	**$5.7**	**$2.9**

Note: Adjusted Net Income excludes 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 13). Management believes that the adjustment of acquisition-related intangible amortization supplements GAAP financial measures because it allows for greater comparability of operating performance. Although we exclude 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.

Share Count

REPAY

Shares [1]	Number	Notes [2]
Shares held by Public	19,088,328	▪ Shares previously held by SPAC public shareholders, together with shares issued related to warrant exercises
Founder Shares	4,115,000	▪ Not subject to forfeiture; not in escrow
Shares Underlying the Post-Merger Repay Units	29,505,623	▪ Held by pre-Business Combination Repay equityholders
PIPE Shares	13,500,000	▪ Issued to PIPE investors in connection with the Business Combination
Management Restricted Shares (Vested)	1,135,291	▪ Represents shares issued under the equity incentive plan, which vested following achievement of performance-based criteria, net of shares surrendered for tax withholding in connection with vesting
Sub-Total (as-converted basis)	**67,344,242**	
Management Restricted Shares (Unvested)	2,562,645	▪ Represents unvested shares issued under the equity incentive plan, which are subject to time-based vesting
Management PSUs (Unvested)	265,293	▪ Represents unvested performance-based restricted stock units issued under the management incentive plan. Actual shares will be determined at conclusion of three-year performance period and may range from 0% to 200% of target award. Number of shares reflected assumes achievement of 100% of target awards.
Board of Director RSUs	87,115	▪ Represents unvested restricted stock units issued under the equity incentive plan, which are subject to time-based vesting
Total – Current Shares Outstanding (as-converted basis)	**70,259,295**	
Shares Underlying Private Warrants	722,222	▪ Callable for $0.01 per Warrant if closing price of Repay shares is greater than or equal to $18.00 for any 20 trading days during any 30 trading day period ▪ Number of underlying shares calculated based on treasury stock method, based on price of $18.00 ▪ Each Warrant is exercisable for one-quarter of one share at an exercise price of $2.875 per one-quarter share ($11.50 per whole share)
Shares Underlying Public Warrants	2,217,920	▪ Callable for $0.01 per Warrant if closing price of Repay shares is greater than or equal to $18.00 for any 20 trading days during any 30 trading day period ▪ Number of underlying shares calculated based on treasury stock method, based on price of $18.00 ▪ Each Warrant is exercisable for one-quarter of one share at an exercise price of $2.875 per one-quarter share ($11.50 per whole share)
Total Fully Diluted Shares (as-converted basis)	**73,199,437**	

1) Shares refer to Class A common stock on an as-converted basis; current as of May 6, 2020.
2) This presentation is not a complete summary of all relevant terms and conditions related to the shares or the warrants, including with respect to the issuance of earn-outs, vesting or other key terms. For more information, see the Company's SEC filings, including Amendment No. 1 to the Annual Report on Form 10-K, filed with the SEC on April 17, 2020, and the Current Report on Form 8-K, filed with the SEC on July 17, 2019.

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