



REPAY[®]

Realtime Electronic Payments

Q2 2022 Earnings Supplement

August 2022

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Non-GAAP Financial Measures

This Presentation includes certain non-GAAP financial measures that REPAY’s management uses to evaluate its operating business, measure its performance and make strategic decisions. Adjusted EBITDA is a non-GAAP financial measure that represents net income prior to interest expense, tax expense, depreciation and amortization, as adjusted to add back certain charges deemed to not be part of normal operating expenses, non-cash and/or non-recurring charges, such as loss on extinguishment of debt, loss on termination of interest rate hedge, non-cash change in fair value of contingent consideration, non-cash change in fair value of assets and liabilities, share-based compensation charges, transaction expenses, employee recruiting costs, other taxes, restructuring and other strategic initiative costs and other non-recurring charges. Adjusted Net Income is a non-GAAP financial measure that represents net income prior to amortization of acquisition-related intangibles, as adjusted to add back certain charges deemed to not be part of normal operating expenses, non-cash and/or non-recurring charges, such as loss on extinguishment of debt, loss on termination of interest rate hedge, non-cash change in fair value of contingent consideration, non-cash change in fair value of assets and liabilities, share-based compensation expense, transaction expenses, employee recruiting costs, restructuring and strategic initiative costs and other non-recurring charges, non-cash interest expense, net of tax effect associated with these adjustments. Adjusted Net Income is adjusted to exclude amortization of all acquisition-related intangibles as such amounts are inconsistent in amount and frequency and are significantly impacted by the timing and/or size of acquisitions. Management believes that the adjustment of acquisition-related intangible amortization supplements GAAP financial measures because it allows for greater comparability of operating performance. Although management excludes amortization from acquisition-related intangibles from REPAY’s non-GAAP expenses, management believes that it is important for investors to understand that such intangibles were recorded as part of purchase accounting and contribute to revenue generation. Organic gross profit growth is a non-GAAP financial measure that represents year-on-year gross profit growth that excludes incremental gross profit attributable to acquisitions made in the applicable prior period (or any subsequent period). REPAY believes that Adjusted EBITDA, Adjusted Net Income 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 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, 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 and organic gross profit growth alongside other financial performance measures, including net income and REPAY’s other financial results presented in accordance with GAAP.



REPAY
Realtime Electronic Payments

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Financial Update & Outlook



We remain positioned for another year
of growth in 2022

We will continue to take advantage of the many secular trends
towards frictionless digital payments that have been, and will
continue to be, a tailwind driving our business

Second Quarter 2022 Financial Highlights

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



CARD PAYMENT
VOLUME

\$6.2Bn
(+34%)



TOTAL REVENUE

\$67.4MM
(+39%)



GROSS PROFIT⁽¹⁾

\$50.7MM
(+42%)



ADJUSTED EBITDA

\$27.6MM
(+35%)

(Represents YoY Growth)

1) Gross profit represents total revenue less other costs of services

Financial Update – Q2 2022 (\$MM)



Card Payment Volume



Gross Profit⁽¹⁾



% Margin

74%

75%



Adjusted EBITDA



% Margin

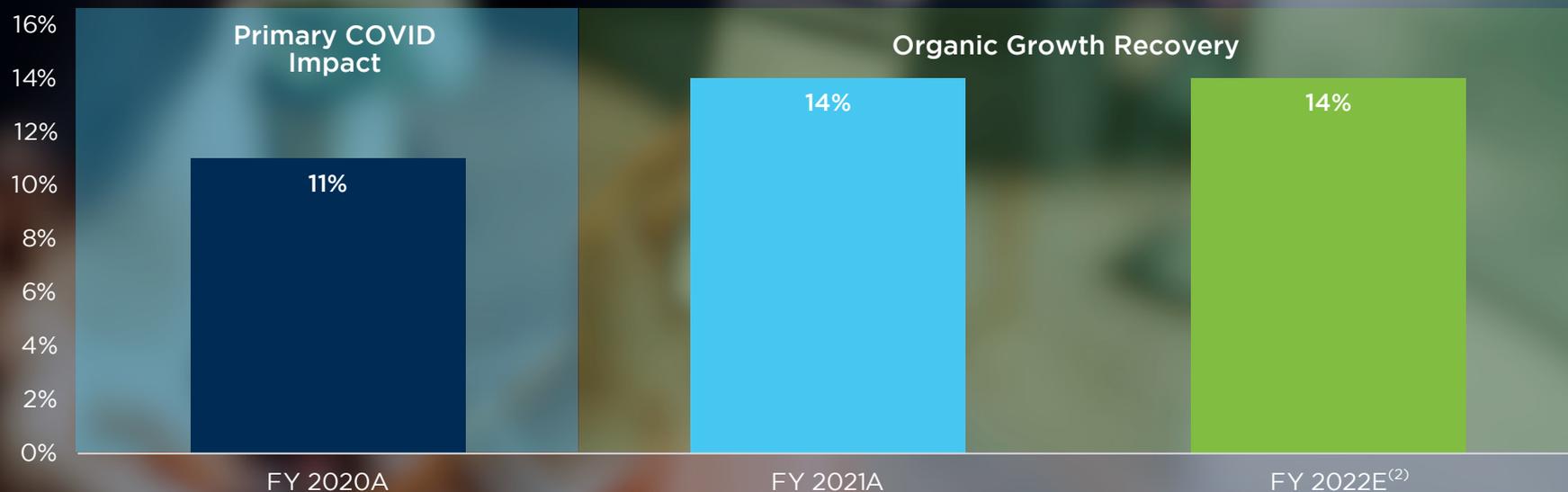
42%

41%

1) Gross profit represents total revenue less other costs of services

Organic Gross Profit Growth Rebound⁽¹⁾

The growth rates shown below provide evidence of a resilient business model and a rebound in organic growth from COVID impacts, which the Company expects will continue in future periods



1) Organic gross profit growth is a non-GAAP financial measure that represents year-on-year gross profit growth that excludes incremental gross profit attributable to acquisitions made in the applicable prior period (or any subsequent period). See slide 20 for additional details

2) See slide 9 for additional details

Strong Liquidity Position as of June 30, 2022



Liquidity

Cash on Hand	\$60 MM
Revolver Capacity	\$165 MM

Total Liquidity \$225 MM

Focused on Maintaining Significant Liquidity

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

Leverage

Total Debt	\$460 MM
Cash on Hand	\$60 MM
Net Debt	\$400 MM

PF Net Leverage⁽¹⁾ 3.5x

Committed to Prudently Managing Leverage

- Proceeds from convertible notes and follow-on equity offerings used to refinance existing term loan
 - No interest payments, no principal due until maturity in 2026 (if not converted)
- \$185 million revolver facility provides flexibility for further acquisitions
 - Secured net leverage covenant is max of 2.5x (definitionally excludes convertible notes balance)
 - \$165 million remaining in revolver facility provides flexibility for additional acquisitions

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

Revised FY 2022 Outlook

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



CARD PAYMENT VOLUME

\$25.0 – \$26.3Bn



TOTAL REVENUE

\$268 – \$286MM



GROSS PROFIT

\$204 – \$216MM



ADJUSTED EBITDA

\$118 – \$126MM

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

FY 2022 Gross Profit Outlook Bridge (\$MM)

REPAY's 2022 Gross Profit Outlook Represents
~32% Total Growth & ~14% Organic Growth



1) Represents high end of FY 2022 gross profit guidance

REPAY

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Strategy & Business Updates



With Our Q2 2022 Performance We See Multiple Levers to Continue to Drive Growth

42%

Q2 2022
Gross Profit
Growth

Majority of growth
derived from further
penetration of existing
client base

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

EXECUTE ON EXISTING BUSINESS



Expand Usage and
Increase Adoption



Acquire New Clients
in Existing Verticals



Operational Efficiencies

BROADENING ADDRESSABLE MARKET AND SOLUTIONS



Future Market Expansion
Opportunities



Strategic M&A

Executing on Growth Plan

EXPANDING EXISTING BUSINESS

230 SOFTWARE PARTNER RELATIONSHIPS⁽¹⁾, INCLUDING:

B2B CROSS BORDER



LOAN REPAYMENT / ARM / CREDIT UNION



B2B VIRTUAL CARD / AP AUTOMATION



MORTGAGE SERVICING



ADDED NEW CUSTOMERS VIA DIRECT SALESFORCE ACROSS ALL VERTICALS

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

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

Ended Q2 2022 with 225 total credit union customers

VISA ACCEPTANCE FASTTRACK PROGRAM



BROADEN ADDRESSABLE MARKET AND SOLUTIONS

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

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

Completed concurrent common stock and convertible notes offerings in Q1 2021, as well as amended our revolving credit facility - providing the Company with **ample liquidity of \$225 million** to pursue deals

Engaged 40+ software developers thus far through relationship with Protego to **enhance and accelerate new product and research & development capabilities**

1) As of June 30, 2022; certain logos added post this date

2) Third-party research and management estimates as of 6/30/2022

REPAY's Growing B2B Payments Business

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

\$3.4Tn

TOTAL
ADDRESSABLE
MARKET⁽¹⁾

15+

VERTICAL
END MARKETS

~\$6.0Bn

ANNUALIZED
PAYMENT
VOLUME⁽²⁾

~3,800

CLIENTS

~135K

SUPPLIER
NETWORK

~85

B2B
INTEGRATED
SOFTWARE
PARTNERS

B2B Merchant Acquiring

- \$1.2Tn total addressable market
- Integrations with leading ERP platforms, serving a highly diversified client base across a wide range of industry verticals
- Expanded into B2B vertical via APS acquisition
- Cross sell initiative happening within Sage and Acumatica ERPs to add AP solutions

B2B AP Automation

- \$2.2Tn total addressable market
- Fully integrated AP automation platform with electronic payment capabilities including virtual cards and ACH
- Expanded into AP automation vertical via cPayPlus, CPS, and Kontrol acquisitions
- Entered the B2B healthcare space through Ventanex acquisition

1) Third-party research and management estimates as of 6/30/22

2) Volume includes merchant acquiring credit and debit card, virtual card, and enhanced ACH

Powerful B2B Offering

ACCOUNTS RECEIVABLE AUTOMATION



Deep ERP
Integrations



Multiple Payment
Methods



Tracking and
Reconciliation



Highly Secure



ACCOUNTS PAYABLE AUTOMATION

Automated Reporting
and Reconciliation



Multiple Payment Options
Including Virtual Card and
Cross Border



Vendor Management



Customer Rebates



REPRESENTATIVE CLIENTS



One-stop-shop B2B payments solutions provider



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Realtime Electronic Payments

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Appendix

Q2 2022 Financial Update

(\$MM)	THREE MONTHS ENDED JUNE 30		CHANGE	
	2022	2021	AMOUNT	%
Card Payment Volume	\$6,196.3	\$4,624.0	\$1,572.3	34%
Total Revenue	\$67.4	\$48.4	\$19.0	39%
Cost of Services	16.7	12.7	4.0	32%
Gross Profit⁽¹⁾	\$50.7	\$35.7	\$15.0	42%
SG&A ⁽²⁾	18.8	32.7	(13.9)	43%
EBITDA	\$31.9	\$3.0	\$28.9	NM
Depreciation and Amortization	29.2	19.7	9.5	48%
Interest Expense	1.1	0.8	0.2	29%
Income Tax Expense (Benefit)	3.0	(4.1)	7.2	NM
Net Income (Loss)	(\$1.4)	(\$13.4)	\$12.0	90%
Adjusted EBITDA⁽³⁾	\$27.6	\$20.4	\$7.2	35%
Adjusted Net Income⁽⁴⁾	\$16.1	\$14.0	\$2.1	15%

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, change in fair value of contingent consideration, and other income / expenses

3) See "Adjusted EBITDA Reconciliation" on slide 17 for reconciliation of Adjusted EBITDA to its most comparable GAAP measure

4) See "Adjusted Net Income Reconciliation" on slide 18 for reconciliation of Adjusted Net Income to its most comparable GAAP measure

Adjusted EBITDA Reconciliation

(\$MM)	Q2 2022	Q2 2021
Net Income (Loss)	(\$1.4)	(\$13.4)
Interest Expense	1.1	0.8
Depreciation and Amortization⁽¹⁾	29.2	19.7
Income Tax Expense (Benefit)	3.0	(4.1)
EBITDA	\$31.9	\$3.0
Non-cash change in fair value of contingent consideration⁽²⁾	(1.1)	(1.2)
Non-cash change in fair value of assets and liabilities⁽³⁾	(19.5)	4.4
Share-based compensation expense⁽⁴⁾	5.9	5.5
Transaction expenses⁽⁵⁾	7.1	7.0
Employee recruiting costs⁽⁶⁾	0.3	0.0
Other taxes⁽⁷⁾	0.5	0.4
Restructuring and other strategic initiative costs⁽⁸⁾	1.4	0.9
Other non-recurring charges⁽⁹⁾	1.0	0.3
Adjusted EBITDA	\$27.6	\$20.4

- 1) For the three months ended June 30, 2022, reflects amortization of client relationships, non-compete agreement, software, and channel relationship intangibles acquired through the Business Combination, and client relationships, non-compete agreement, and software intangibles acquired through REPAY's acquisitions of TriSource Solutions, APS Payments, Ventanex, cPayPlus, CPS Payments, BillingTree, Kontrol Payables and Payix. For the three months ended June 30, 2021, reflects amortization of client relationships, non-compete agreement, software, and channel relationship intangibles acquired through the Business Combination, and client relationships, non-compete agreement, and software intangibles acquired through REPAY's acquisitions of TriSource Solutions, APS Payments, Ventanex, cPayPlus, CPS, BillingTree, and Kontrol Payables. This adjustment excludes the amortization of other intangible assets which were acquired in the regular course of business, such as capitalized internally developed software and purchased software.
- 2) Reflects the changes in management's estimates of future cash consideration to be paid in connection with prior acquisitions from the amount estimated as of the most recent balance sheet date.
- 3) Reflects the changes in management's estimates of the fair value of the liability relating to the Tax Receivable Agreement.
- 4) Represents compensation expense associated with equity compensation plans, totaling \$5.9 million and \$5.5 million for the three months ended June 30, 2022 and 2021, respectively.
- 5) Primarily consists of (i) during the three months ended June 30, 2022, professional service fees and other costs incurred in connection with the acquisitions of BillingTree, Kontrol Payables and Payix, and (ii) during the three months ended June 30, 2021, professional service fees and other costs incurred in connection with the acquisition of Ventanex, cPayPlus, CPS, BillingTree and Kontrol Payables, as well as professional service expenses related to the January 2021 equity and convertible notes offerings.
- 6) Represents payments made to third-party recruiters in connection with a significant expansion of personnel, which REPAY expects will become more moderate in subsequent periods.
- 7) Reflects franchise taxes and other non-income based taxes.
- 8) Reflects consulting fees related to processing services and other operational improvements, including restructuring and integration activities related to our acquired businesses, that were not in the ordinary course during the three months ended June 30, 2022 and 2021.
- 9) For the three months ended June 30, 2022 and 2021, reflects extraordinary refunds to clients and other payments related to COVID-19 and non-cash rent expense. Additionally, for the three and six months ended June 30, 2022, reflects loss on termination of lease and loss on disposal of fixed assets.

Adjusted Net Income Reconciliation

(\$MM)	Q2 2022	Q2 2021
Net Income (Loss)	(\$1.4)	(\$13.4)
Amortization of acquisition-related intangibles ⁽¹⁾	25.9	17.3
Non-cash change in fair value of contingent consideration ⁽²⁾	(1.1)	(1.2)
Non-cash change in fair value of assets and liabilities ⁽³⁾	(19.5)	4.4
Share-based compensation expense ⁽⁴⁾	5.9	5.5
Transaction expenses ⁽⁵⁾	7.1	7.0
Employee recruiting costs ⁽⁶⁾	0.3	0.0
Restructuring and other strategic initiative costs ⁽⁷⁾	1.4	0.9
Other non-recurring charges ⁽⁸⁾	1.0	0.3
Non-cash interest expense ⁽⁹⁾	0.7	0.8
Pro forma taxes at effective rate ⁽¹⁰⁾	(4.4)	(7.7)
Adjusted Net Income	\$16.1	\$14.0

- 1) For the three months ended June 30, 2022, reflects amortization of client relationships, non-compete agreement, software, and channel relationship intangibles acquired through the Business Combination, and client relationships, non-compete agreement, and software intangibles acquired through REPAY's acquisitions of TriSource Solutions, APS Payments, Ventanex, cPayPlus, CPS Payments, BillingTree, Kontrol Payables and Payix. For the three months ended June 30, 2021, reflects amortization of client relationships, non-compete agreement, software, and channel relationship intangibles acquired through the Business Combination, and client relationships, non-compete agreement, and software intangibles acquired through REPAY's acquisitions of TriSource Solutions, APS Payments, Ventanex, cPayPlus, CPS, BillingTree, and Kontrol Payables. This adjustment excludes the amortization of other intangible assets which were acquired in the regular course of business, such as capitalized internally developed software and purchased software.
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- 6) Represents payments made to third-party recruiters in connection with a significant expansion of personnel, which REPAY expects will become more moderate in subsequent periods.
- 7) Reflects consulting fees related to our processing services and other operational improvements, including restructuring and integration activities related to acquired businesses, that were not in the ordinary course during the three months ended June 30, 2022 and 2021.
- 8) For the three months ended June 30, 2022 and 2021, reflects extraordinary refunds to clients and other payments related to COVID-19 and non-cash rent expense. Additionally, for the three and six months ended June 30, 2022, reflects loss on termination of lease and loss on disposal of fixed assets.
- 9) Represents non-cash deferred debt issuance costs.
- 10) Represents pro forma income tax adjustment effect associated with items adjusted above.

Depreciation and Amortization Detail

(\$MM)	Q2 2022	Q2 2021
Acquisition-related intangibles	\$25.9	\$17.3
Software	2.7	2.1
Amortization	28.6	19.4
Depreciation	0.6	0.3
Total Depreciation and amortization	\$29.2	\$19.7

Note: Adjusted Net Income is adjusted to exclude amortization of all acquisition-related intangibles as such amounts are inconsistent in amount and frequency and are significantly impacted by the timing and/or size of acquisitions (see corresponding adjustments in the reconciliation of net income to Adjusted Net Income on slide 18). Management believes that the adjustment of acquisition-related intangible amortization supplements GAAP financial measures because it allows for greater comparability of operating performance. Although REPAY excludes amortization from acquisition-related intangibles from our non-GAAP expenses, management believes that it is important for investors to understand that such intangibles were recorded as part of purchase accounting and contribute to revenue generation. Amortization of intangibles that relate to past acquisitions will recur in future periods until such intangibles have been fully amortized. Any future acquisitions may result in the amortization of additional intangibles.

Organic Gross Profit Reconciliation

	FY 2020A	FY 2021A	FY 2022E
Total Gross Profit Growth	44%	44%	32%
Less: Growth from Acquisitions	33%	30%	18%
Organic Gross Profit Growth⁽¹⁾	11%	14%	14%

1) Organic gross profit growth is a non-GAAP financial measure that represents year-on-year gross profit growth that excludes incremental gross profit attributable to acquisitions made in the applicable prior period (or any subsequent period)