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 10, 2023

REPAY HOLDINGS CORPORATION

(Exact name of Registrant as Specified in Its Charter)

Delaware	**001-38531**	**98-1496050**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

3 West Paces Ferry Road **Suite 200** **Atlanta, Georgia**	**30305**
(Address of Principal Executive Offices)	(Zip Code)

Registrant's Telephone Number, Including Area Code: 404 504-7472

(Former Name or Former Address, if Changed Since Last Report)

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

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A common stock, par value $0.0001 per share	RPAY	The Nasdaq Global Market

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

Emerging growth company ☐

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

Item 2.02. Results of Operations and Financial Condition.

On May 10, 2023, Repay Holdings Corporation (the "Company") issued a press release announcing the results of the Company's operations for the quarter ended March 31, 2023.

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 10, 2023, the Company provided supplemental information regarding its business and operations in an earnings supplement and investor presentation that will be made available on the investor relations section of the Company's website.

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

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1*	Press release issued May 10, 2023 by Repay Holdings Corporation
99.2*	Earnings Supplement, dated May 2023
99.3*	Investor Presentation, dated May 2023
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Filed herewith

SIGNATURES

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

	Repay Holdings Corporation
Dated: May 10, 2023	By: /s/ Timothy J. Murphy
	Timothy J. Murphy
	Chief Financial Officer

REPAY Reports First Quarter 2023 Financial Results

Q1 2023 Gross Profit Growth of 11% and Organic Gross Profit Growth of 13% Year-over-Year
Reiterates Full Year 2023 Outlook

ATLANTA, May 10, 2023 -- 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 ended March 31, 2023.

First Quarter 2023 Financial Highlights

(in $ millions)	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	YoY Change
Card payment volume	$ 6,414.0	$ 6,196.3	$ 6,416.8	$ 6,611.8	$ 6,581.4	3%
Revenue	67.6	67.4	71.6	72.7	74.5	10%
Gross profit (1)	51.0	50.7	54.9	57.8	56.6	11%
Net income (loss)	12.9	(1.4)	5.4	(8.2)	(27.9)	-
Adjusted EBITDA (2)	29.3	27.6	31.7	36.0	31.2	6%
Adjusted Net Income (2)	18.6	16.6	22.8	21.8	19.2	3%

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

"We are pleased with our results for the first quarter, which include organic revenue growth of 12% and organic gross profit growth of 13%. We believe these results highlight our resilient and diversified business model," said John Morris, CEO of REPAY. "Our Consumer Payments segment experienced 17% organic gross profit growth year over year driven by the ongoing secular tailwinds within the payments industry, the demand for our products, along with our focus on go-to-market and product expansions. We remain excited about our prospects in the Business Payments segment, where we saw positive momentum in gross profit growth for that segment exiting the quarter, which has continued into the second quarter of 2023. We also grew our AP supplier network to over 174,000 from approximately 160,000 at the end of 2022."

First Quarter 2023 Business Highlights

The Company's achievements in the quarter, including those highlighted below, reinforce management's belief in the ability of the Company to drive durable and sustained growth across REPAY's diversified business model.

- 13% year-over-year organic gross profit growth [1]
- Consumer Payments organic gross profit growth [1] of approximately 17% year-over-year
- Expanded AP supplier network to 174,000, an increase of approximately 37% year-over-year
- Added eight new integrated software partners to bring the total to 248 software relationships as of the end of the first quarter
- Increased instant funding volume by 45% year-over-year
- The Company now serves over 250 Credit Unions, an increase of approximately 20% year-over-year

[1] Organic gross profit growth is a non-GAAP financial measure. See "Non-GAAP Financial Measures" and the reconciliation to its most comparable GAAP measure provided below for additional information.

Segments

The Company reports its financial results based on two reportable segments.

Consumer Payments – The Consumer Payments segment provides payment processing solutions (including debit and credit card processing, Automated Clearing House ("ACH") processing and other electronic payment acceptance solutions, as well as REPAY's loan disbursement product) that enable its clients to collect payments and disburse funds to consumers and includes its clearing and settlement solutions ("RCS"). RCS is REPAY's proprietary clearing and settlement platform through which it markets customizable payment processing programs to other ISOs and payment facilitators. The strategic vertical markets served by the Consumer Payments segment primarily include personal loans, automotive loans, receivables management, credit unions, mortgage servicing, consumer healthcare and diversified retail.

Business Payments – The Business Payments segment provides payment processing solutions (including accounts payable automation, debit and credit card processing, virtual credit card processing, ACH processing and other electronic payment acceptance solutions) that enable REPAY's clients to collect or send payments to other businesses. The strategic vertical markets served within the Business Payments segment primarily include retail automotive, education, field services, governments and municipalities, healthcare, media, homeowner association management and hospitality.

Segment Card Payment Volume, Revenue, Gross Profit, and Gross Profit Margin

	Three Months Ended March 31,		
($ in thousand)	2023	2022	% Change
Card payment volume			
Consumer Payments	$ 5,524,764	$ 5,290,543	4%
Business Payments	1,056,619	1,123,409	(6%)
Total card payment volume	**$ 6,581,383**	**$ 6,413,952**	**3%**
Revenue			
Consumer Payments	$ 69,940	$ 61,081	15%
Business Payments	8,675	8,892	(2%)
Elimination of intersegment revenues	(4,078)	(2,409)	
Total revenue	**$ 74,537**	**$ 67,564**	**10%**
Gross profit (1)			
Consumer Payments	$ 54,625	$ 47,491	15%
Business Payments	6,025	5,917	2%
Elimination of intersegment revenues	(4,078)	(2,409)	
Total gross profit	**$ 56,572**	**$ 50,999**	**11%**
Total gross profit margin (2)	**76%**	**75%**	

(1) Gross profit represents revenue less costs of services.
(2) Gross profit margin represents total gross profit / total revenue.

2023 Outlook

"We're off to a strong start in 2023 and feel good about our Q1 results. Based on the current macroeconomic uncertainty, we are reaffirming our 2023 outlook," said Tim Murphy, CFO of REPAY. "We continue to expect adjusted free cash flow conversion to remain strong in 2023, accelerating throughout the year into 2024 as we realize the benefits from investments we've made in sales, product, and technology over the past several years."

REPAY reiterates its previously provided outlook for full year 2023, as shown below.

	Full Year 2023 Outlook
Card Payment Volume	$26.0 - 27.2 billion
Revenue	$272 - 288 million
Gross Profit	$216 - 228 million
Adjusted EBITDA	$122 - 130 million

REPAY does not provide quantitative reconciliation of forward-looking, non-GAAP financial measures, such as forecasted 2023 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 a significant impact on such calculations, and providing them may imply a degree of precision that would be confusing or potentially misleading.

Conference Call

REPAY will host a conference call to discuss first quarter 2023 financial results today, May 10, 2023 at 5:00 pm ET. Hosting the call will be John Morris, CEO, and Tim Murphy, CFO. The call will be webcast live from REPAY's investor relations website at https://investors.repay.com/investor-relations. The conference call can also be accessed live over the phone by dialing (877) 407-3982, or for international callers (201) 493-6780. A replay will be available one hour after the call and can be accessed by dialing (844) 512-2921 or (412) 317-6671 for international callers; the conference ID is 13737310. The replay will be available at https://investors.repay.com/investor-relations.

Non-GAAP Financial Measures

This report includes certain non-GAAP financial measures that management uses to evaluate the Company's operating business, measure performance, and make strategic decisions. Adjusted EBITDA is a non-GAAP financial measure that represents net income prior to interest expense, tax expense, depreciation and amortization, as adjusted to add back certain charges deemed to not be part of normal operating expenses, non-cash charges and/or non-recurring charges, such as loss on business disposition, non-cash change in fair value of contingent consideration, non-cash change in fair value of assets and liabilities, share-based compensation charges, transaction expenses, restructuring and other strategic initiative costs and other non-recurring charges. Adjusted Net Income is a non-GAAP financial measure that represents net income prior to amortization of acquisition-related intangibles, as adjusted to add back certain charges deemed to not be part of normal operating expenses, loss on business disposition, non-cash charges and/or non-recurring charges, such as non-cash change in fair value of contingent consideration, non-cash change in fair value of assets and liabilities, share-based compensation expense, transaction expenses, restructuring and other strategic initiative costs, other non-recurring charges, non-cash interest expense and net of tax effect associated with these adjustments. Adjusted Net Income is adjusted to exclude amortization of all acquisition-related intangibles as such amounts are inconsistent in amount and frequency and are significantly impacted by the timing and/or size of acquisitions. Management believes that the adjustment of acquisition-related intangible amortization supplements GAAP financial measures because it allows for greater comparability of operating performance. Although REPAY excludes amortization from acquisition-related intangibles from its non-GAAP expenses, management believes that it is important for investors to understand that such intangibles were recorded as part of purchase accounting and contribute to revenue generation. Adjusted Net Income per share is a non-GAAP financial measure that represents Adjusted Net Income divided by the weighted average number of shares of Class A common stock outstanding (on an as-converted basis assuming conversion of the outstanding units exchangeable for shares of Class A common stock) for the three months ended March 31, 2023 and 2022 (excluding shares subject to forfeiture). Organic gross profit growth is a non-GAAP financial measure that represents year-on-year gross profit growth that excludes incremental gross profit attributable to acquisitions and divestitures made in the applicable prior period or any subsequent period. Adjusted Free Cash Flow is a non-GAAP financial measure that represents net cash flow provided by operating activities less total capital expenditures, as adjusted to add back certain charges deemed to not be part of normal operating expenses and/or non-recurring charges, such as transaction expenses, restructuring and other strategic initiative costs and other non-recurring charges. REPAY believes that Adjusted EBITDA, Adjusted Net Income, Adjusted Net Income per share, organic gross profit growth and Adjusted Free Cash Flow provide useful information to investors and others in understanding and evaluating its operating results in the same manner as management. However, these non-GAAP financial measures are not financial measures calculated in accordance with GAAP and should not be considered as a substitute for net income, operating profit, net cash provided by operating activities, or any other operating performance measure calculated in accordance with GAAP. Using these non-GAAP financial measures to analyze REPAY's business has material limitations because the calculations are based on the subjective determination of management regarding the nature and classification of events and circumstances that investors may find significant. In addition, although other companies in REPAY's industry may report measures titled as the same 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 REPAY's non-GAAP financial measures alongside other financial performance measures, including net income, net cash provided by operating activities and REPAY's other financial results presented in accordance with GAAP.

Forward-Looking Statements

This communication contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements include, but are not limited to, statements about future financial and operating results, REPAY's plans, objectives, expectations and intentions with respect to future operations, products and services; and other statements identified by words such as "guidance," "will likely result," "are expected to," "will continue," "should," "is anticipated," "estimated," "believe," "intend," "plan," "projection," "outlook" or words of similar meaning. These forward-looking statements include, but are not limited to, REPAY's 2023 outlook and other financial guidance, expected demand on REPAY's product offering, including further implementation of electronic payment options and statements regarding REPAY's market and growth opportunities, and REPAY's business strategy and the plans and objectives of management for future operations. Such forward-looking statements are based upon the current beliefs and expectations of REPAY's management and are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are difficult to predict and generally beyond REPAY's control.

In addition to factors disclosed in REPAY's reports filed with the U.S. Securities and Exchange Commission, including its Annual Report on Form 10-K for the year ended December 31, 2022 and subsequent Form 10-Qs, and those identified elsewhere in this communication, the following factors, among others, could cause actual results and the timing of events to differ materially from the anticipated results or other expectations expressed in the forward-looking statements: exposure to economic conditions and political risk affecting the consumer loan market, the receivables management industry and consumer and commercial spending, including bank failures or other adverse events affecting financial institutions, inflationary pressures, general economic slowdown or recession; changes in the payment processing market in which REPAY competes, including with respect to its competitive landscape, technology evolution or regulatory changes; changes in the vertical markets that REPAY targets, including the regulatory environment applicable to REPAY's clients; the ability to retain, develop and hire key personnel; risks relating to REPAY's relationships within the payment ecosystem; risk that REPAY may not be able to execute its growth strategies, including identifying and executing acquisitions; risks relating to data security; changes in accounting policies applicable to REPAY; and the risk that REPAY may not be able to maintain effective internal controls.

Actual results, performance or achievements may differ materially, and potentially adversely, from any projections and forward-looking statements and the assumptions on which those forward-looking statements are based. There can be no assurance that the data contained herein is reflective of future performance to any degree. You are cautioned not to place undue reliance on forward-looking statements as a predictor of future performance. All information set forth herein speaks only as of the date hereof in the case of information about REPAY or the date of such information in the case of information from persons other than REPAY, and REPAY disclaims any intention or obligation to update any forward-looking statements as a result of developments occurring after the date of this communication. Forecasts and estimates regarding REPAY's industry and end markets are based on sources it believes to be reliable, however there can be no assurance these forecasts and estimates will prove accurate in whole or in part. Pro forma, projected and estimated numbers are used for illustrative purpose only, are not forecasts and may not reflect actual results.

About REPAY

REPAY provides integrated payment processing solutions to verticals that have specific transaction processing needs. REPAY's proprietary, integrated payment technology platform reduces the complexity of electronic payments for clients, while enhancing the overall experience for consumers and businesses.

Contacts
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Condensed Consolidated Statement of Operations (Unaudited)

(in $ thousands, except per share data)	Three Months ended March 31, 2023	2022
Revenue	**$ 74,537**	**$ 67,564**
Operating expenses		
Costs of services (exclusive of depreciation and amortization shown separately below)	17,965	16,565
Selling, general and administrative	38,518	32,218
Depreciation and amortization	26,140	28,589
Change in fair value of contingent consideration	—	(2,900)
Loss on business disposition	9,878	—
Total operating expenses	92,501	74,472
Loss from operations	**(17,964)**	**(6,908)**
Other income (expense)		
Interest expense	(1,160)	(988)
Change in fair value of tax receivable liability	(4,538)	24,619
Other income	87	6
Total other income (expense)	(5,611)	23,637
Income (loss) before income tax expense	**(23,575)**	**16,729**
Income tax expense	(4,357)	(3,843)
Net income (loss)	**$ (27,932)**	**$ 12,886**
Net loss attributable to non-controlling interest	(1,540)	(767)
Net income (loss) attributable to the Company	**$ (26,392)**	**$ 13,653**
Weighted-average shares of Class A common stock outstanding - basic	88,615,760	88,607,655
Weighted-average shares of Class A common stock outstanding - diluted	88,615,760	113,015,159
Income (loss) per Class A share - basic	**$ (0.30)**	**$ 0.15**
Income (loss) per Class A share - diluted	**$ (0.30)**	**$ 0.12**

Condensed Consolidated Balance Sheets

(in $ thousands)	March 31, 2023 (Unaudited)	December 31, 2022
Assets		
Cash and cash equivalents	$ 91,739	$ 64,895
Accounts receivable	34,572	33,544
Prepaid expenses and other	14,223	18,213
Total current assets	**140,534**	**116,652**
Property, plant and equipment, net	4,117	4,375
Restricted cash	27,090	28,668
Intangible assets, net	473,308	500,575
Goodwill	792,543	827,813
Operating lease right-of-use assets, net	9,302	9,847
Deferred tax assets	132,044	136,370
Other assets	2,500	2,500
Total noncurrent assets	**1,440,904**	**1,510,148**
Total assets	**$ 1,581,438**	**$ 1,626,800**
Liabilities		
Accounts payable	$ 21,303	$ 21,781
Related party payable	435	1,000
Accrued expenses	27,300	29,016
Current operating lease liabilities	2,264	2,263
Current tax receivable agreement	—	24,454
Other current liabilities	1,681	3,593
Total current liabilities	**52,983**	**82,107**
Long-term debt	432,031	451,319
Noncurrent operating lease liabilities	7,737	8,295
Tax receivable agreement, net of current portion	183,696	154,673
Other liabilities	1,836	2,113
Total noncurrent liabilities	**625,300**	**616,400**
Total liabilities	**$ 678,283**	**$ 698,507**
Commitments and contingencies		
Stockholders' equity		
Class A common stock, $0.0001 par value; 2,000,000,000 shares authorized; 89,750,330 issued and 88,672,189 outstanding as of March 31, 2023; 89,354,754 issued and 88,276,613 outstanding as of December 31, 2022	9	9
Class V common stock, $0.0001 par value; 1,000 shares authorized and 100 shares issued and outstanding as of March 31, 2023 and December 31, 2022	—	—
Additional paid-in capital	1,120,721	1,117,736
Treasury stock, 1,078,141 shares as of March 31, 2023 and December 31, 2022	(10,000)	(10,000)
Accumulated other comprehensive loss	(3)	(3)
Accumulated deficit	(239,572)	(213,180)
Total Repay stockholders' equity	**$ 871,155**	**$ 894,562**
Non-controlling interests	**32,000**	**33,731**
Total equity	**903,155**	**928,293**
Total liabilities and equity	**$ 1,581,438**	**$ 1,626,800**

Condensed Consolidated Statements of Cash Flows
(Unaudited)

(in $ thousands)	Three Months Ended March 31, 2023	2022
Cash flows from operating activities		
Net income (loss)	$ (27,932)	$ 12,886
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization	26,140	28,589
Stock based compensation	4,054	3,094
Amortization of debt issuance costs	712	702
Loss on business disposition	9,878	—
Fair value change in tax receivable agreement liability	4,538	(24,619)
Fair value change in contingent consideration	—	(2,900)
Deferred tax expense	4,357	3,842
Change in accounts receivable	(2,541)	(1,076)
Change in prepaid expenses and other	3,921	(362)
Change in operating lease ROU assets	270	(973)
Change in accounts payable	(916)	1,656
Change in related party payable	435	(170)
Change in accrued expenses and other	(1,716)	(7,266)
Change in operating lease liabilities	(264)	1,030
Change in other liabilities	(105)	(679)
Net cash provided by operating activities	**20,831**	**13,754**
Cash flows from investing activities		
Purchases of property and equipment	(528)	(553)
Purchases of intangible assets	(13,201)	(7,013)
Proceeds from sale of business, net of cash retained	40,423	—
Net cash provided by (used in) investing activities	**26,694**	**(7,566)**
Cash flows from financing activities		
Payments on long-term debt	(20,000)	—
Shares repurchased under Incentive Plan and ESPP	(1,205)	(1,698)
Payment of loan costs	(54)	—
Payment of contingent consideration liability up to acquisition-date fair value	(1,000)	—
Net cash used in financing activities	**(22,259)**	**(1,698)**
Increase in cash, cash equivalents and restricted cash	**25,266**	**4,490**
Cash, cash equivalents and restricted cash at beginning of period	**$ 93,563**	**$ 76,340**
Cash, cash equivalents and restricted cash at end of period	**$ 118,829**	**$ 80,830**
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Cash paid during the year for:		
Interest	$ 449	$ 286

Reconciliation of GAAP Net Income to Non-GAAP Adjusted EBITDA
For the Three Months Ended March 31, 2023 and 2022
(Unaudited)

	Three Months ended March 31,	
(in $ thousands)	2023	2022
Revenue	**$ 74,537**	**$ 67,564**
Operating expenses		
Costs of services (exclusive of depreciation and amortization shown separately below)	$ 17,965	$ 16,565
Selling, general and administrative	38,518	32,218
Depreciation and amortization	26,140	28,589
Change in fair value of contingent consideration	—	(2,900)
Loss on business disposition	9,878	—
Total operating expenses	$ 92,501	$ 74,472
Loss from operations	**$ (17,964)**	**$ (6,908)**
Other income (expense)		
Interest expense	(1,160)	(988)
Change in fair value of tax receivable liability	(4,538)	24,619
Other income	87	6
Total other income (expense)	(5,611)	23,637
Income (loss) before income tax expense	**(23,575)**	**16,729**
Income tax expense	(4,357)	(3,843)
Net income (loss)	**$ (27,932)**	**$ 12,886**
Add:		
Interest expense	1,160	988
Depreciation and amortization [(a)]	26,140	28,589
Income tax expense (benefit)	4,357	3,843
EBITDA	**$ 3,725**	**$ 46,306**
Loss on business disposition [(b)]	9,878	—
Non-cash change in fair value of contingent consideration [(c)]	—	(2,900)
Non-cash change in fair value of assets and liabilities [(d)]	4,538	(24,619)
Share-based compensation expense [(e)]	4,054	3,357
Transaction expenses [(f)]	5,997	4,930
Restructuring and other strategic initiative costs [(g)]	1,411	1,246
Other non-recurring charges [(h)]	1,572	1,007
Adjusted EBITDA	**$ 31,175**	**$ 29,327**

Reconciliation of GAAP Net Income to Non-GAAP Adjusted Net Income
For the Three Months Ended March 31, 2023 and 2022
(Unaudited)

	Three Months ended March 31,	
(in $ thousands)	2023	2022
Revenue	**$ 74,537**	**$ 67,564**
Operating expenses		
Costs of services (exclusive of depreciation and amortization shown separately below)	$ 17,965	$ 16,565
Selling, general and administrative	38,518	32,218
Depreciation and amortization	26,140	28,589
Change in fair value of contingent consideration	—	(2,900)
Loss on business disposition	9,878	—
Total operating expenses	$ 92,501	$ 74,472
Loss from operations	**$ (17,964)**	**$ (6,908)**
Interest expense	(1,160)	(988)
Change in fair value of tax receivable liability	(4,538)	24,619
Other income	87	6
Total other income (expense)	(5,611)	23,637
Income (loss) before income tax expense	**(23,575)**	**16,729**
Income tax expense	(4,357)	(3,843)
Net income (loss)	**$ (27,932)**	**$ 12,886**
Add:		
Amortization of acquisition-related intangibles (i)	19,924	23,136
Loss on business disposition (b)	9,878	—
Non-cash change in fair value of contingent consideration (c)	—	(2,900)
Non-cash change in fair value of assets and liabilities (d)	4,538	(24,619)
Share-based compensation expense (e)	4,054	3,357
Transaction expenses (f)	5,997	4,930
Restructuring and other strategic initiative costs (g)	1,411	1,246
Other non-recurring charges (h)	1,572	1,007
Non-cash interest expense (j)	712	703
Pro forma taxes at effective rate (k)	(961)	(1,194)
Adjusted Net Income	**$ 19,193**	**$ 18,552**
Shares of Class A common stock outstanding (on an as-converted basis) (l)	96,481,208	96,534,231
Adjusted Net Income per share	**$ 0.20**	**$ 0.19**

Reconciliation of Operating Cash Flow to Free Cash Flow and Adjusted Free Cash Flow
For the Three Months Ended March 31, 2023 and 2022
(Unaudited)

	Three Months ended March 31,	
(in $ thousands)	**2023**	**2022**
Net cash provided by operating activities	**$ 20,831**	**$ 13,754**
Capital expenditures		
Cash paid for property and equipment	(528)	(553)
Cash paid for intangible assets	(13,201)	(7,013)
Total capital expenditures	(13,729)	(7,566)
Free cash flow	**$ 7,102**	**$ 6,188**
Adjustments		
Transaction expenses [f]	5,997	4,930
Restructuring and other strategic initiative costs [g]	1,411	1,246
Other non-recurring charges [h]	1,572	1,007
Adjusted free cash flow	**$ 16,082**	**$ 13,371**

Reconciliation of Gross Profit Growth to Organic Gross Profit Growth
For the Year-over-Year Change Between the Three Months Ended March 31, 2023 and 2022
(Unaudited)

	Q1 YoY Change
Total gross profit growth	11%
Less: Growth from acquisitions and dispositions	(2%)
Organic gross profit growth [m]	13%

(a) See footnote (i) for details on amortization and depreciation expenses.
(b) Reflects the loss recognized related to the disposition of Blue Cow.
(c) 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.
(d) Reflects the changes in management’s estimates of the fair value of the liability relating to the Tax Receivable Agreement.
(e) Represents compensation expense associated with equity compensation plans, totaling $4.1 million and $3.4 million for the three months ended March 31, 2023 and 2022, respectively.
(f) Primarily consists of (i) during the three months ended March 31, 2023, professional service fees and other costs incurred in connection with the disposition of Blue Cow Software, and (ii) during the three months ended March 31, 2022, professional service fees and other costs incurred in connection with the acquisitions of BillingTree, Kontrol Payables and Payix.
(g) Reflects costs associated with reorganization of operations, consulting fees related to processing services and other operational improvements, including restructuring and integration activities related to acquired businesses, that were not in the ordinary course during the three months ended March 31, 2023 and 2022.
(h) For the three months ended March 31, 2023, reflects payments made to third-parties in connection with a significant expansion of our personnel, one-time payments to certain partners, and non-cash rent expense. For the three months ended March 31, 2022,

reflects one-time payments to certain clients and partners, payments made to third-parties in connection with a significant expansion of our personnel, franchise taxes and other non-income based taxes, other payments related to COVID-19 and non-cash rent expense.

(i) For the three months ended March 31, 2023 and 2022, reflects amortization of client relationships, non-compete agreement, software, and channel relationship intangibles acquired through the business combination with Thunder Bridge, and client relationships, non-compete agreement, and software intangibles acquired through REPAY's acquisitions of TriSource Solutions, APS Payments, Ventanex, cPayPlus, CPS Payments, BillingTree, Kontrol Payables and Payix. This adjustment excludes the amortization of other intangible assets which were acquired in the regular course of business, such as capitalized internally developed software and purchased software. See additional information below for an analysis of amortization expenses:

	Three Months ended March 31,	
(in $ thousands)	**2023**	**2022**
Acquisition-related intangibles	$ 19,924	$ 23,136
Software	5,475	4,946
Amortization	**$ 25,399**	**$ 28,082**
Depreciation	741	507
Total Depreciation and amortization (1)	**$ 26,140**	**$ 28,589**

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

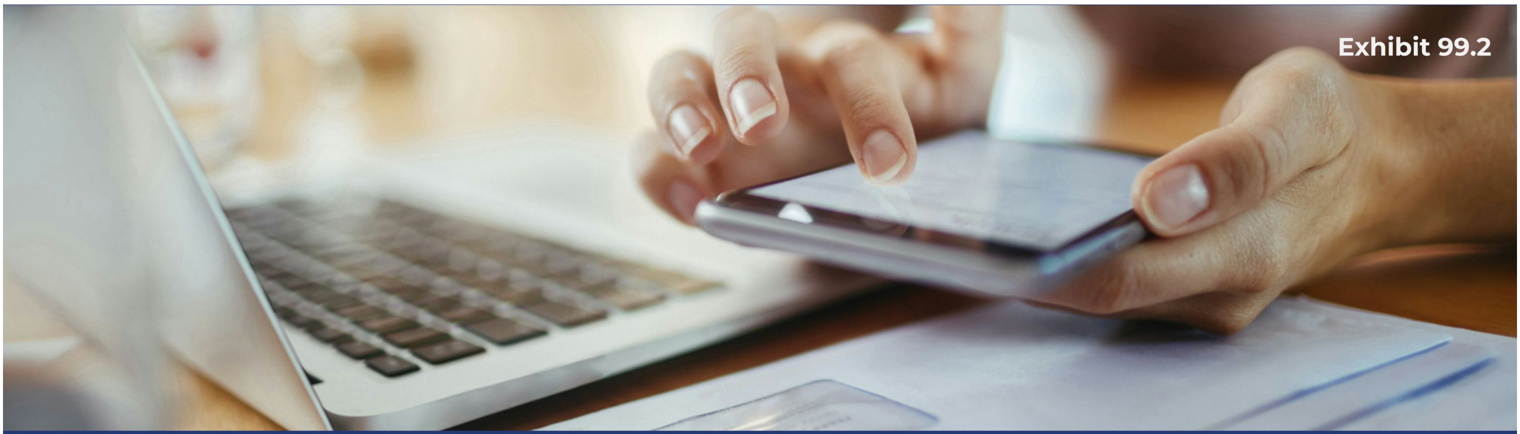
(j) Represents amortization of non-cash deferred debt issuance costs.

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

(l) Represents the weighted average number of shares of Class A common stock outstanding (on an as-converted basis assuming conversion of outstanding Post-Merger Repay Units) for the three months ended March 31, 2023 and 2022. These numbers do not include any shares issuable upon conversion of the Company's convertible senior notes due 2026. See the reconciliation of basic weighted average shares outstanding to the non-GAAP Class A common stock outstanding on an as-converted basis for each respective period below:

	Three Months ended March 31,	
	2023	**2022**
Weighted average shares of Class A common stock outstanding - basic	88,615,760	88,607,655
Add: Non-controlling interests		
Weighted average Post-Merger Repay Units exchangeable for Class A common stock	7,865,448	7,926,576
Shares of Class A common stock outstanding (on an as-converted basis)	**96,481,208**	**96,534,231**

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



REPAY

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Q1 2023 Earnings Supplement

May 2023

Disclaimer

Repay Holdings Corporation ("REPAY" or the "Company") is required to file annual, quarterly and current reports, proxy statements and other information with the Securities and Exchange Commission ("SEC") Such filings, which you may obtain for free at the SEC's website at http://www.sec.gov, discuss some of the important risk factors that may affect REPAY's business, results of operations and financial condition.

On July 11, 2019, 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.

Forward-Looking Statements
This presentation (the "Presentation") contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements include, but are not limited to, statements about future financial and operating results, REPAY's plans, objectives, expectations and intentions with respect to future operations, products and services; and other statements identified by words such as "will likely result," "are expected to," "will continue," "is anticipated," "estimated," "believe," "intend," "plan," "projection," "outlook" or words of similar meaning. These forward-looking statements include, but are not limited to, REPAY's 2023 outlook and other financial guidance, expected demand on REPAY's product offering, including further implementation of electronic payment options and statements regarding REPAY's market and growth opportunities, and REPAY's business strategy and the plans and objectives of management for future operations. Such forward-looking statements are based upon the current beliefs and expectations of REPAY's management and are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are difficult to predict and generally beyond REPAY's control. In addition to factors previously disclosed in REPAY's reports filed with the SEC, including its Annual Report on Form 10-K for the year ended December 31, 2022 and subsequent Form 10-Qs, the following factors, among others, could cause actual results and the timing of events to differ materially from the anticipated results or other expectations expressed in the forward-looking statements: exposure to economic conditions and political risk affecting the consumer loan market, the receivables management industry and consumer and commercial spending, including bank failures or other adverse events affecting financial institutions, inflationary pressures, general economic slowdown or recession; changes in the payment processing market in which REPAY competes, including with respect to its competitive landscape, technology evolution or regulatory changes; changes in the vertical markets that REPAY targets, including the regulatory environment applicable to REPAY's clients; the ability to retain, develop and hire key personnel; risks relating to REPAY's relationships within the payment ecosystem; risk that REPAY may not be able to execute its growth strategies, including identifying and executing acquisitions; risks relating to data security; changes in accounting policies applicable to REPAY; and the risk that REPAY may not be able to maintain effective internal controls. Actual results, performance or achievements may differ materially, and potentially adversely, from any projections and forward-looking statements and the assumptions on which those forward-looking statements are based. There can be no assurance that the data contained herein is reflective of future performance to any degree. You are cautioned not to place undue reliance on forward-looking statements as a predictor of future performance. All information set forth herein speaks only as of the date hereof in the case of information about REPAY or the date of such information in the case of information from persons other than REPAY, and REPAY disclaims any intention or obligation to update any forward-looking statements as a result of developments occurring after the date of this Presentation. Forecasts and estimates regarding our industry and end markets are based on sources REPAY believes to be reliable, however there can be no assurance these forecasts and estimates will prove accurate in whole or in part. Annualized, pro forma, projected and estimated numbers are used for illustrative purpose only, are not forecasts and may not reflect actual results.

Industry and Market Data
The information contained herein also includes information provided by third parties, such as market research firms. Neither of REPAY nor its affiliates and any third parties that provide information to REPAY, such as market research firms, guarantee the accuracy, completeness, timeliness or availability of any information. Neither REPAY nor its affiliates and any third parties that provide information to REPAY, such as market research firms, are responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or the results obtained from the use of such content. Neither REPAY nor its affiliates give any express or implied warranties, including, but not limited to, any warranties of merchantability or fitness for a particular purpose or use, and they expressly disclaim any responsibility or liability for direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees or losses (including lost income or profits and opportunity costs) in connection with the use of the information herein.

Non-GAAP Financial Measures
This Presentation includes certain non-GAAP financial measures that REPAY's management uses to evaluate its operating business, measure its performance and make strategic decisions. Adjusted EBITDA is a non-GAAP financial measure that represents net income prior to interest expense, tax expense, depreciation and amortization, as adjusted to add back certain charges deemed to not be part of normal operating expenses, non-cash and/or non-recurring charges, such as loss on business disposition, loss on extinguishment of debt, loss on termination of interest rate hedge, non-cash change in fair value of contingent consideration, non-cash change in fair value of assets and liabilities, share-based compensation charges, transaction expenses, restructuring and other strategic initiative costs and other non-recurring charges. Adjusted Net Income is a non-GAAP financial measure that represents net income prior to amortization of acquisition-related intangibles, as adjusted to add back certain charges deemed to not be part of normal operating expenses, non-cash and/or non-recurring charges, such as loss on business disposition, loss on extinguishment of debt, loss on termination of interest rate hedge, non-cash change in fair value of contingent consideration, non-cash change in fair value of assets and liabilities, share-based compensation expense, transaction expenses, restructuring and strategic initiative costs and other non-recurring charges, non-cash interest expense, net of tax effect associated with these adjustments. Adjusted Net Income is adjusted to exclude amortization of all acquisition-related intangibles as such amounts are inconsistent in amount and frequency and are significantly impacted by the timing and/or size of acquisitions. Management believes that the adjustment of acquisition-related intangible amortization supplements GAAP financial measures because it allows for greater comparability of operating performance. Although management excludes amortization from acquisition-related intangibles from REPAY's non-GAAP expenses, management believes that it is important for investors to understand that such intangibles were recorded as part of purchase accounting and contribute to revenue generation. Each of "organic card payment volume growth," "organic revenue growth," and "organic gross profit (GP) growth" is a non-GAAP financial measure that represents the percentage change in the applicable metric for a fiscal period over the comparable prior fiscal period, exclusive of any incremental amount attributable to acquisitions or divestitures made in the comparable prior fiscal period or any subsequent fiscal period through the applicable current fiscal period. Any financial measure (whether GAAP or non-GAAP) that is modified by "excl. political media" or "normalized" (such as Normalized Organic GP Growth) is a non-GAAP financial measure that measures a defined growth rate exclusive of the estimated contribution from political media clients in the prior corresponding period. Adjusted Free Cash Flow is a non-GAAP financial measure that represents net cash flow provided by operating activities less total capital expenditures, as adjusted to add back certain charges deemed to not be part of normal operating expenses and/or non-recurring charges, such as transaction expenses, restructuring and other strategic initiative costs and other non-recurring charges. REPAY believes that each of the non-GAAP financial measures referenced in this paragraph provide useful information to investors and others in understanding and evaluating its operating results in the same manner as management. However, these non-GAAP financial measures 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 with the same or similar description, 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 each of the non-GAAP financial measures referenced in this paragraph alongside other financial performance measures, including net income and REPAY's other financial results presented in accordance with GAAP.

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1 Financial Update & Outlook

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We remain positioned for another year of profitable growth in 2023

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

First Quarter 2023 Financial Highlights

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

CARD PAYMENT VOLUME	REVENUE	GROSS PROFIT[1]	ADJUSTED EBITDA[3]
$6.6Bn	$74.5MM	$56.6MM	$31.2MM
(+3%)	(+10%)	(+11%)	(+6%)
(+4% organic)[2]	(+12% organic)[2]	(+13% organic)[2]	

(Represents YoY Growth)

1) Gross profit represents revenue less costs of services
2) Represents organic growth (a non-GAAP financial measure) for each applicable metric. See slide 1 under "Non-GAAP Financial Measures." See slides 28, 29, and 30 for reconciliation
3) Adjusted EBITDA is a non-GAAP financial measure. See slide 1 under "Non-GAAP Financial Measures." See slide 24 for reconciliation

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Financial Update – Q1 2023 ($MM)

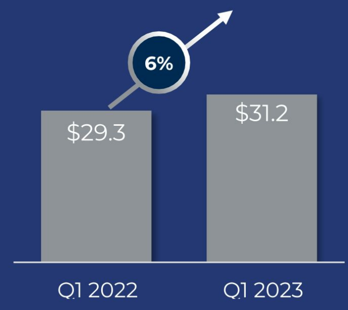
Card Payment Volume

Take Rate (1)	
1.05%	1.13%

Gross Profit

% Margin (2)	
75%	76%

Adjusted EBITDA



% Margin (3)	
43%	42%

1) Take rate represents revenue / card payment volume
2) Gross profit margin represents gross profit / revenue
3) Adjusted EBITDA margin represents adjusted EBITDA / revenue

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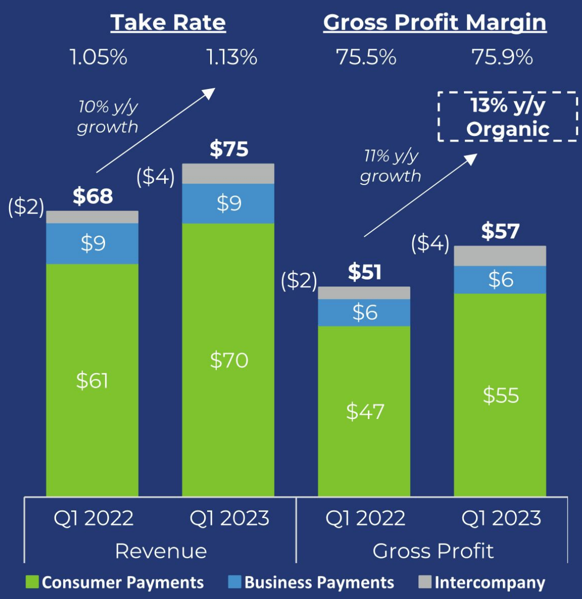
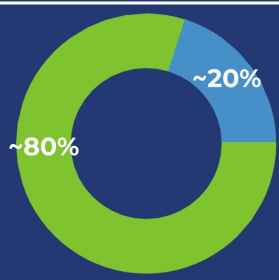
Growth by Segment - Q1 2023 ($MM)



Percentage of Card Payment Volume[1]



	Consumer Payments	Business Payments	Total Company	Total Company excl. political media [3]
Revenue growth	15%	(2%)	10%	11%
Gross Profit growth	15%	2%	11%	11%
Organic GP growth [2]	**17%**	**2%**	**13%**	**13%**

1) LTM as of 3/31/2023
2) Organic GP growth is a non-GAAP financial measure. Consumer Payments Organic GP growth excludes incremental gross profit attributable to Blue Cow in Q1 2022. Total Company excl. political media Organic GP growth excludes contributions related to political media in Q1 2022. See slide 1 under "Non-GAAP Financial Measures." See slides slide 30 and 31 for reconciliation
3) Total Company excl. political media is a non-GAAP financial measure and represents total company minus the estimated contributions related to political media in Q1 2022. See slides 29, 30 and 32 for reconciliation

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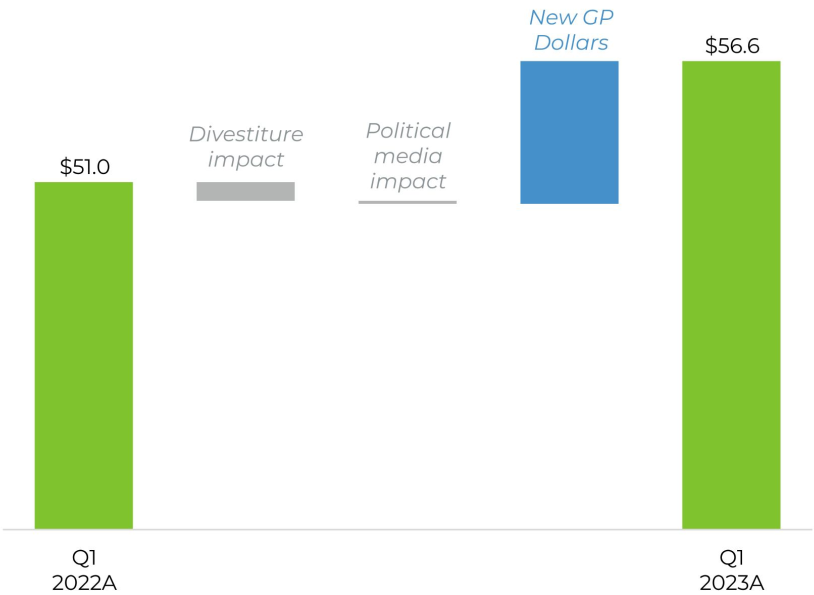
Q1 2023 Gross Profit Bridge ($MM)

	Q1 2023
Gross Profit growth	11%
Divestiture impact	(2%)
Organic Gross Profit Growth (1)	**13%**
Political media impact	(<1%)
Normalized Organic GP Growth (2)	**13%**



1) Organic gross profit (or GP) growth is a non-GAAP financial measure that represents the percentage change in gross profit for a fiscal period over the comparable prior fiscal period, exclusive of any incremental gross profit attributable to acquisitions or divestitures made in the comparable prior fiscal period or any subsequent fiscal period through the applicable current fiscal period. See slide 1 under "Non-GAAP Financial Measures"
2) Normalized organic GP growth is a non-GAAP financial measure that represents organic gross profit growth (which, for this period comparison, reflects the Blue Cow Software divestiture), exclusive of the estimated gross profit calculation from political media in Q1 2022. See slide 1 under "Non-GAAP Financial Measures"

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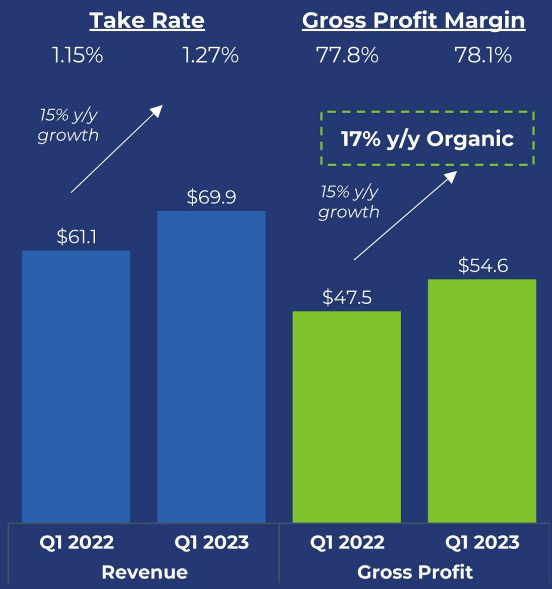
Consumer Payments Results – Q1 2023 ($MM)



Key Business Highlights

- Continued strength across personal loans, auto loans, credit unions, mortgage servicing, and RCS
- Winning large enterprise customers who are adopting more payment channels and modalities
- GP Margins benefited from processing cost savings related to BillingTree back-end conversion

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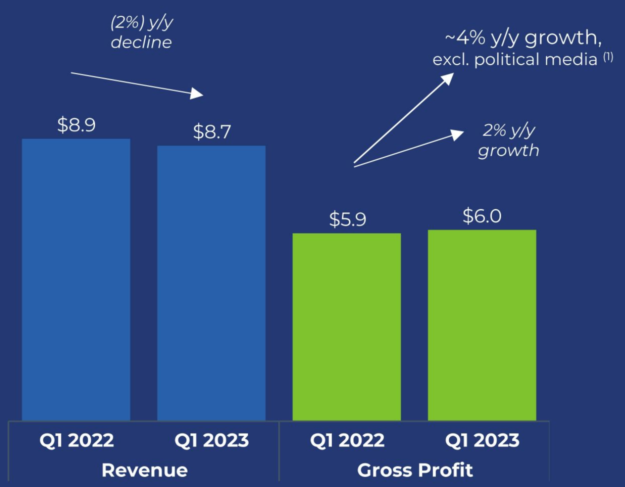
Business Payments Results – Q1 2023 ($MM)

	Take Rate		Gross Profit Margin
0.79%	0.82%	66.5%	69.5%

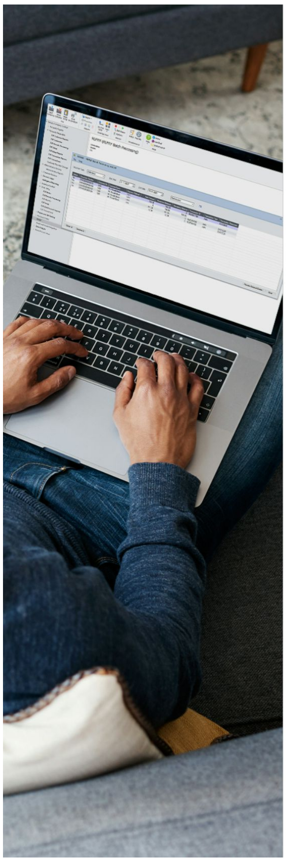


Key Business Highlights

- Strong sales pipeline building within healthcare, property management, and municipality verticals
- Gross Profit growth impacted by lapping political media, implementation timelines, and large client acquired & rolling off
  - Exiting trend of accelerated y/y growth, excluding political media
- GP Margins beginning to benefit from processing costs optimization and automation initiatives

1) Business Payments gross profits excl. political media is a non-GAAP financial measure. This represents Business Payments gross profit minus the estimated contributions related to political media in Q1 2022. See slides 32 for reconciliation

REPAY Realtime Electronic Payments



Strong Liquidity Position as of March 31, 2023

Liquidity	
Cash on Hand	$92 MM
Revolver Capacity	$185 MM
Total Liquidity	**$277 MM**

Leverage	
Total Debt	$440 MM
Cash on Hand	$92 MM
Net Debt	$348 MM
PF Net Leverage[1]	**2.8x**

Focused on Maintaining Significant Liquidity

- Preserve liquidity and profitability through:
  - Hiring focused on revenue generating / supporting roles
  - Limited discretionary expenses
  - Negotiations with vendors
- Business continues to show high cash flow conversion
- Continued investments in organic growth

Committed to Prudently Managing Leverage

- Proceeds from concurrent convertible notes and follow-on equity offerings used to refinance existing term loan
  - No interest payments, no principal due until maturity in 2026 (if not converted)
- $185 million revolver facility provides flexibility for further acquisitions
  - Secured net leverage covenant is max of 2.5x (definitionally excludes convertible notes balance)
  - Paid down $20 million balance on February 28, 2023

1) Based on LTM March 2023 PF adjusted EBITDA, excluding Blue Cow

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FY 2023 Outlook

REPAY reiterates its previously provided guidance for full year 2023

CARD PAYMENT VOLUME	REVENUE	GROSS PROFIT	ADJUSTED EBITDA
$26.0 – $27.2Bn	**$272 – $288MM**	**$216 – $228MM**	**$122 – $130MM**
		5% - 11% Organic GP Growth	*~45% margins*
		8% - 14% Normalized Organic GP Growth [(1)]	

Note: REPAY does not provide quantitative reconciliation of forward-looking, non-GAAP financial measures such as forecasted Organic GP Growth, Normalized Organic GP Growth, and 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

1) Normalized Organic GP growth is a non-GAAP measure. See slide 1 under "Non-GAAP Financial Measures"

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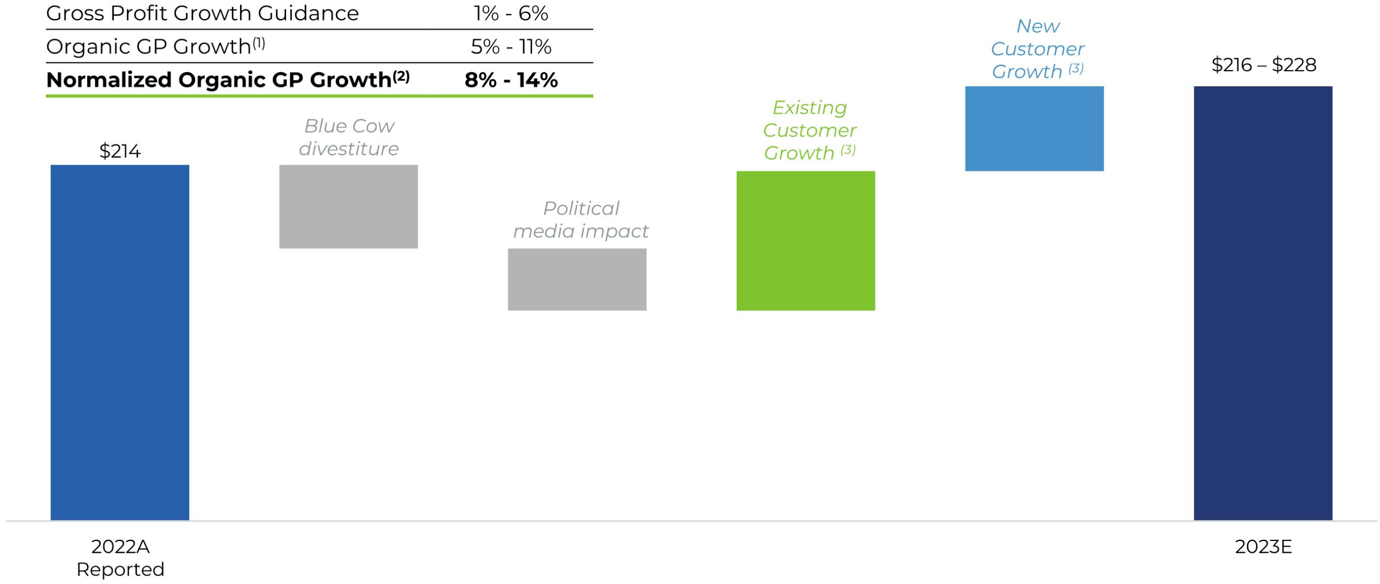
FY 2023 Gross Profit Outlook Bridge ($MM)

	FY 2023
Gross Profit Growth Guidance	1% - 6%
Organic GP Growth[1]	5% - 11%
Normalized Organic GP Growth[2]	**8% - 14%**



1) Organic gross profit (or GP) growth is a non-GAAP financial measure that represents the percentage change in gross profit for a fiscal period over the comparable prior fiscal period, exclusive of any incremental gross profit attributable to acquisitions or divestitures made in the comparable prior fiscal period or any subsequent fiscal period through the applicable current fiscal period. See slide 1 under "Non-GAAP Financial Measures"
2) Normalized organic GP growth is a non-GAAP financial measure that represents organic gross profit growth (which, for this period comparison, reflects the Blue Cow Software divestiture), exclusive of the estimated gross profit calculation from political media in 2022. See slide 1 under "Non-GAAP Financial Measures"
3) Management estimates as of 3/31/2023

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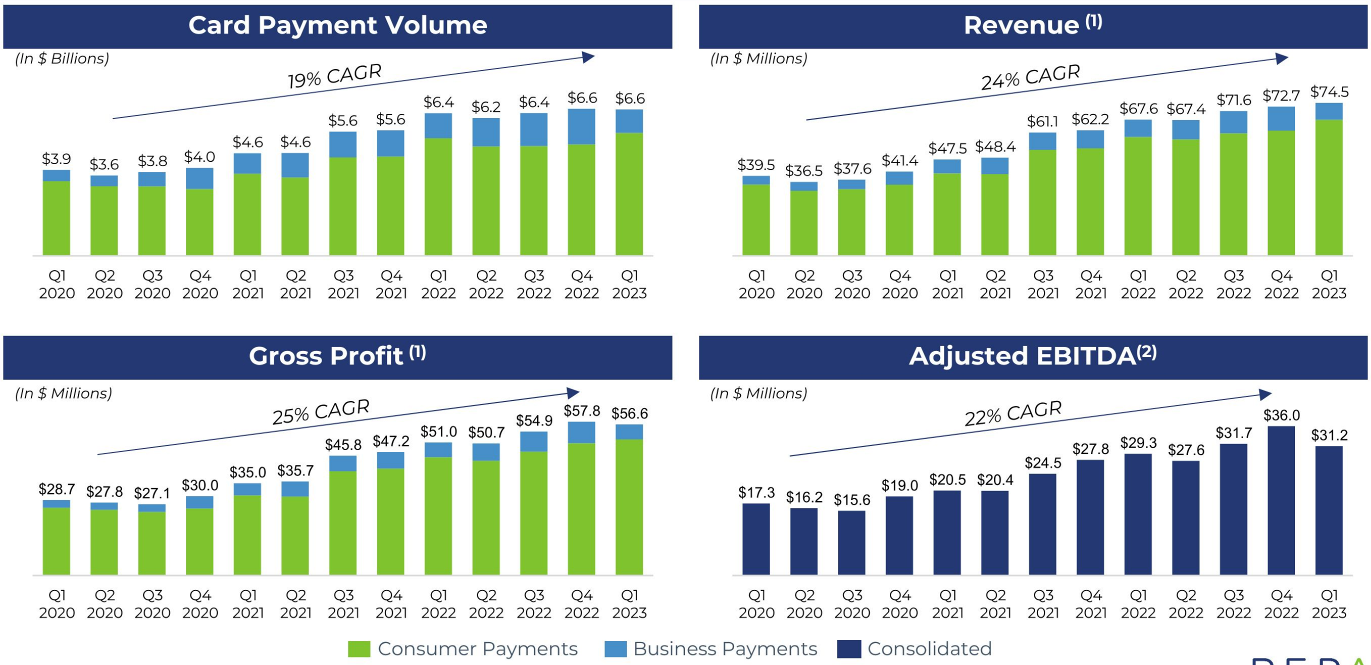
History of Sustained Growth Across All Key Metrics…



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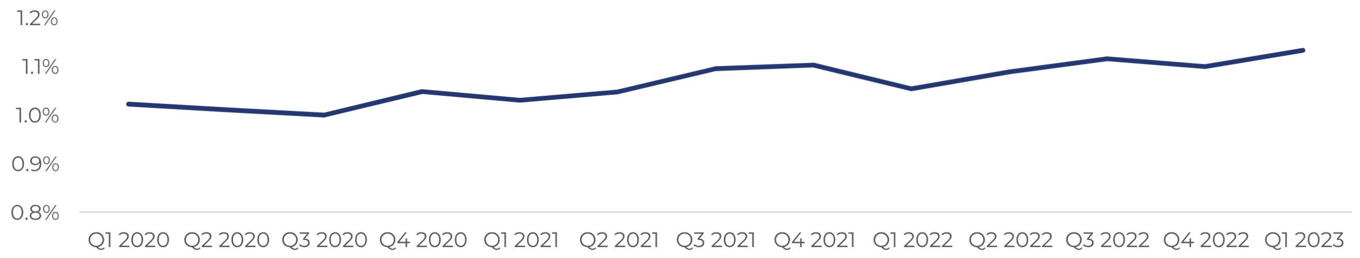
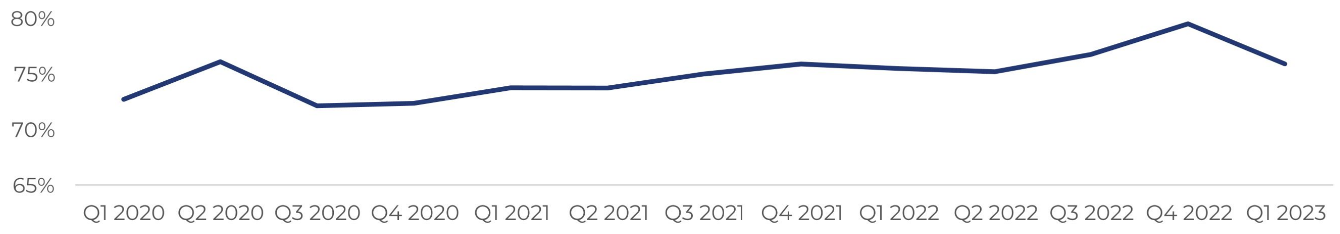
1) Consolidated totals include the elimination of intersegment revenues
2) Certain periods experienced large declines due to a historical accounting presentation change

...With Expanding Take Rates and Gross Profit Margins

Take Rate



Gross Profit Margin



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2 | Strategy & Business Updates

With Our Q1 2023 Performance We See Multiple Levers to Continue to Drive Growth

13%

Q1 2023 Organic GP Growth

Majority of Consumer Payments growth from further penetration of existing client base

Majority of Business Payments growth from acquiring new clients

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

EXECUTE ON EXISTING BUSINESS	BROADENING ADDRESSABLE MARKET AND SOLUTIONS
Expand Usage and Increase Adoption	Future Market Expansion Opportunities
Acquire New Clients in Existing Verticals	Strategic M&A
Operational Efficiencies	

REPAY Realtime Electronic Payments

Executing on Growth Plan

EXPANDING EXISTING BUSINESS

248 SOFTWARE PARTNER RELATIONSHIPS[(1)], INCLUDING:

B2B CROSS BORDER

LOAN REPAYMENT / ARM / CREDIT UNION

B2B AR / VIRTUAL CARD / AP AUTOMATION

MORTGAGE PAYMENTS

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 Q1 2023 with 250 credit union customers

VISA ACCEPTANCE FASTRACK PROGRAM

BROADEN ADDRESSABLE MARKET AND SOLUTIONS

Expanded TAM to ~$5.2 trillion[(2)] through strategic M&A

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 $277 million[(1)]** to pursue deals

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

1) As of 3/31/2023
2) Third-party research and management estimates as of 3/31/2023

Ample Runway in Consumer Payments

Evolving consumer preferences and technology are requiring clients to embrace payment digitization

$1.8Tn	6	~$22.1Bn	~19,400	154
TOTAL ADDRESSABLE MARKET[1]	VERTICAL END MARKETS	ANNUALIZED CARD PAYMENT VOLUME[2]	CLIENTS	ISV INTEGRATION PARTNERS

- REPAY's integrated payment processing platform automates and modernizes our clients' operations, resulting in increased cash flow, lower costs, and improved customer experience
- Loan repayments expertise is core to our efficiency: from tokenization to our clearing & settlement engine
- Instant Funding accelerates the time at which borrowers receive loans while increasing digital repayments
- Multipronged go-to-market approach leverages both direct and indirect sales
- Continuing to invest into deeper ISV integrations, product innovation, and vertical specific technologies

1) Third-party research and management estimates as of 3/31/2023
2) Volume includes merchant acquiring credit and debit card. Annualized CPV is the Consumer Payments CPV in Q1 2023 multiplied by 4

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Consumer Payments Offering Omnichannel Capabilities across Modalities

Customers in REPAY's verticals look to partner with innovative vendors that can provide evolving payment functionality and acceptance solutions

PAYMENT MODALITIES

- Credit and Debit Card Processing
- eCash
- ACH Processing
- New & Emerging Payments
- Instant Funding

PAYMENT CHANNELS

- Virtual Terminal
- Web Portal / Online Bill Pay
- Text Pay
- IVR / Phone Pay
- Hosted Payment Page
- Mobile Application
- POS Equipment

REPRESENTATIVE CLIENTS

Mercedes-Benz Financial Services | loanDepot | Fairstone | scratchpay

REPAY's Growing Business Payments Segment

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

$3.4Tn	15+	~$4.2Bn	~4,100	~174K	94
TOTAL ADDRESSABLE MARKET[(1)]	VERTICAL END MARKETS	ANNUALIZED CARD PAYMENT VOLUME[(2)]	CLIENTS	SUPPLIER NETWORK	B2B INTEGRATED SOFTWARE PARTNERS

B2B Merchant Acquiring

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

B2B AP Automation

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

1) Third-party research and management estimates as of 3/31/2023
2) Volume includes merchant acquiring credit and debit card, virtual card, and enhanced ACH. Annualized CPV is the Business Payments CPV in Q1 2023 multiplied by 4

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Powerful Business Payments Offering

ACCOUNTS RECEIVABLE AUTOMATION

- Deep ERP Integrations
- Multiple Payment Methods
- Tracking and Reconciliation
- Highly Secure

ACCOUNTS PAYABLE AUTOMATION

- Automated Reporting and Reconciliation
- Multiple Payment Options Including Virtual Card and Cross Border
- Vendor Management
- Customer Rebates

REPRESENTATIVE CLIENTS

CITY OF FORT LAUDERDALE · Akron Public Schools · valspar · Allegheny Health Network · match · Hennessy Automobile Companies · LifeBridge Health · Tribune Publishing · Driven Brands · meineke · Maaco

One-stop-shop B2B payments solutions provider

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Realtime Electronic Payments

3 Appendix

Q1 2023 Financial Update

$MM	THREE MONTHS ENDED MARCH 31		CHANGE	
	2023	2022	AMOUNT	%
Card Payment Volume	**$6,581.4**	**$6,414.0**	**$167.4**	**3%**
Revenue	**$74.5**	**$67.6**	**$7.0**	**10%**
Costs of Services	18.0	16.6	1.4	8%
Gross Profit	**$56.6**	**$51.0**	**$5.6**	**11%**
SG&A[1]	52.8	4.7	48.2	NM
EBITDA	**$3.7**	**$46.3**	**($42.6)**	**92%**
Depreciation and Amortization	26.1	28.6	(2.4)	(9%)
Interest Expense	1.2	1.0	0.2	17%
Income Tax Expense (Benefit)	4.4	3.8	0.5	NM
Net Income (Loss)	**($27.9)**	**$12.9**	**($40.8)**	**NM**
Adjusted EBITDA[2]	**$31.2**	**$29.3**	**$1.8**	**6%**
Adjusted Net Income[3]	**$19.2**	**$18.6**	**$0.6**	**3%**

1) SG&A includes expense associated with the change in fair value of tax receivable liability, change in fair value of contingent consideration, loss on extinguishment of debt, and other income / expenses
2) See "Adjusted EBITDA Reconciliation" on slide 24 for reconciliation of Adjusted EBITDA to its most comparable GAAP measure
3) See "Adjusted Net Income Reconciliation" on slide 25 for reconciliation of Adjusted Net Income to its most comparable GAAP measure

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Adjusted EBITDA Reconciliation

$MM	Q1 2023	Q1 2022
Net Income (Loss)	**($27.9)**	**$12.9**
Interest Expense	1.2	1.0
Depreciation and Amortization(1)	26.1	28.6
Income Tax Expense (Benefit)	4.4	3.8
EBITDA	**$3.7**	**$46.3**
Loss on business disposition (2)	9.9	–
Non-cash change in fair value of contingent consideration(3)	–	(2.9)
Non-cash change in fair value of assets and liabilities(4)	4.5	(24.6)
Share-based compensation expense(5)	4.1	3.4
Transaction expenses(6)	6.0	4.9
Restructuring and other strategic initiative costs(7)	1.4	1.2
Other non-recurring charges(8)	1.6	1.0
Adjusted EBITDA	**$31.2**	**$29.3**

1) For the three months ended March 31, 2023 and 2022, reflects amortization of client relationships, non-compete agreement, software, and channel relationship intangibles acquired through the business combination with Thunder Bridge, and client relationships, non-compete agreement, and software intangibles acquired through REPAY's acquisitions of TriSource Solutions, APS Payments, Ventanex, cPayPlus, CPS Payments, BillingTree, Kontrol Payables and Payix. 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 loss recognized related to the disposition of Blue Cow.
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 most recent balance sheet date.
4) Reflects the changes in management's estimates of the fair value of the liability relating to the Tax Receivable Agreement.
5) Represents compensation expense associated with equity compensation plans, totaling $4.1 million and $3.4 million for the three months ended March 31, 2023 and 2022, respectively.
6) Primarily consists of (i) during the three months ended March 31, 2023, professional service fees and other costs incurred in connection with the disposition of Blue Cow Software, and (ii) during the three months March 31, 2022, professional service fees and other costs incurred in connection with the acquisitions of BillingTree, Kontrol Payables and Payix.
7) Reflects costs associated with reorganization of operations, consulting fees related to processing services and other operational improvements, including restructuring and integration activities related to acquired businesses, that were not in the ordinary course during the three months ended March 31, 2023 and 2022.
8) For the three months ended March 31, 2023, reflects payments made to third-parties in connection with a significant expansion of our personnel, one-time payments to certain partners, and non-cash rent expense. For the three months ended March 31, 2022, reflects one-time payments to certain clients and partners, payments made to third-parties in connection with a significant expansion of our personnel, franchise taxes and other non-income based taxes, other payments related to COVID-19 and non-cash rent expense.

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Adjusted Net Income Reconciliation

($MM)	Q1 2023	Q1 2022
Net Income (Loss)	**($27.9)**	**$12.9**
Amortization of acquisition-related intangibles[1]	19.9	23.1
Loss on business disposition[2]	9.9	–
Non-cash change in fair value of contingent consideration[3]	–	(2.9)
Non-cash change in fair value of assets and liabilities[4]	4.5	(24.6)
Share-based compensation expense[5]	4.1	3.4
Transaction expenses[6]	6.0	4.9
Restructuring and other strategic initiative costs[7]	1.4	1.2
Other non-recurring charges[8]	1.6	1.0
Non-cash interest expense[9]	0.7	0.7
Pro forma taxes at effective rate[10]	(1.0)	(1.2)
Adjusted Net Income	**$19.2**	**$18.6**

1) For the three months ended March 31, 2023 and 2022, reflects amortization of client relationships, non-compete agreement, software, and channel relationship intangibles acquired through the business combination with Thunder Bridge, and client relationships, non-compete agreement, and software intangibles acquired through REPAY's acquisitions of TriSource Solutions, APS Payments, Ventanex, cPayPlus, CPS Payments, BillingTree, Kontrol Payables and Payix. 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 loss recognized related to the disposition of Blue Cow.
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 most recent balance sheet date.
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7) Reflects costs associated with reorganization of operations, consulting fees related to processing services and other operational improvements, including restructuring and integration activities related to acquired businesses, that were not in the ordinary course during the three months ended March 31, 2023 and 2022.
8) For the three months ended March 31, 2023, reflects payments made to third-parties in connection with a significant expansion of our personnel, one-time payments to certain partners, and non-cash rent expense. For the three months ended March 31, 2022, reflects one-time payments to certain clients and partners, payments made to third-parties in connection with a significant expansion of our personnel, franchise taxes and other non-income based taxes, other payments related to COVID-19 and non-cash rent expense.
9) Represents amortization of non-cash deferred debt issuance costs.
10) Represents pro forma income tax adjustment effect associated with items adjusted above.

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Adjusted Free Cash Flow Reconciliation

$MM	Q1 2023	Q1 2022
Net Cash provided by Operating Activities	**$20.8**	**$13.8**
Capital expenditures		
Cash paid for property and equipment	(0.5)	(0.6)
Cash paid for intangible assets	(13.2)	(7.0)
Total capital expenditures	(13.7)	(7.6)
Free Cash Flow	**$7.1**	**$6.2**
Adjustments		
Transaction expenses[1]	6.0	4.9
Restructuring and other strategic initiative costs[2]	1.4	1.2
Other non-recurring charges[3]	1.6	1.0
Adjusted Free Cash Flow	**$16.1**	**$13.4**

1) Primarily consists of (i) during the three months ended March 31, 2023, professional service fees and other costs incurred in connection with the disposition of Blue Cow Software, and (ii) during the three months March 31, 2022, professional service fees and other costs incurred in connection with the acquisitions of BillingTree, Kontrol Payables and Payix.
2) Reflects costs associated with reorganization of operations, consulting fees related to processing services and other operational improvements, including restructuring and integration activities related to acquired businesses, that were not in the ordinary course during the three months ended March 31, 2023 and 2022.
3) For the three months ended March 31, 2023, reflects payments made to third-parties in connection with a significant expansion of our personnel, one-time payments to certain partners, and non-cash rent expense. For the three months ended March 31, 2022, reflects one-time payments to certain clients and partners, payments made to third-parties in connection with a significant expansion of our personnel, franchise taxes and other non-income based taxes, other payments related to COVID-19 and non-cash rent expense.

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Depreciation and Amortization Detail

$MM	Q1 2023	Q1 2022
Acquisition-related intangibles	$19.9	$23.1
Software	5.5	4.9
Amortization	**$25.4**	**$28.1**
Depreciation	0.7	0.5
Total Depreciation and Amortization	**$26.1**	**$28.6**

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

Organic Card Payment Volume Growth Reconciliation

$MM	2023 Q1
Card Payment Volume Growth	3%
Growth from Acquisitions / (Divestitures)	(1%)
Organic Card Payment Volume Growth[(1)]	**4%**

1) Organic growth is a non-GAAP financial measure and See slide 1 under "Non-GAAP Financial Measures." Organic CPV growth excludes incremental CPV attributable to Blue Cow Software in Q1 2022

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Revenue Growth Reconciliations

	2023
$MM	Q1
Revenue Growth	10%
Growth from Acquisitions / (Divestitures)	(2%)
Organic Revenue Growth[(1)]	**12%**

	2023
$MM	Q1
Revenue Growth	10%
Growth from Political Media	(<1%)
Revenue Growth excl. Political Media [(2)]	**11%**

1) Organic growth is a non-GAAP financial measure and See slide 1 under "Non-GAAP Financial Measures." Organic revenue growth excludes incremental revenue attributable to Blue Cow Software in Q1 2022
2) Revenue excl. political media represents total company revenue minus the estimated contributions related to political media in Q1 2022

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Organic Gross Profit Growth Reconciliation

$MM	2022 Q1	2022 Q2	2022 Q3	2022 Q4	Full Year 2022	2023 Q1
Gross Profit Growth	46%	42%	20%	22%	31%	11%
Growth from Acquisitions/(Divestitures)	41%	32%	5%	5%	19%	(2%)
Organic Gross Profit Growth (1)	**5%**	**10%**	**15%**	**17%**	**12%**	**13%**
Growth from political media	1%				3%	(<1%)
Organic GP Growth excl. political media (2)	**4%**				**9%**	**13%**

1) Organic gross profit growth is a non-GAAP financial measure. See slide 1 under "Non-GAAP Financial Measures"
2) Organic GP growth excl. political media is a non-GAAP financial measure that excludes the political media contribution. See slide 1 under "Non-GAAP Financial Measures"

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Organic Gross Profit Segment Growth Reconciliation

$MM	2023 Q1
Consumer Payments Gross Profit Growth	15%
Growth from Acquisitions / (Divestitures)	(2%)
Consumer Payments Organic Gross Profit Growth[(1)]	**17%**

$MM	2023 Q1
Business Payments Gross Profit Growth	2%
Growth from Acquisitions / (Divestitures)	n/a
Business Payments Organic Gross Profit Growth[(1)]	**2%**

1) Organic GP growth is a non-GAAP financial measure and See slide 1 under "Non-GAAP Financial Measures." Consumer Payments Organic GP growth excludes incremental gross profit attributable to Blue Cow Software in Q1 2022. Business Payments Organic GP growth was not impacted by acquisitions or divestitures

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Gross Profit Growth Excluding Political Media Reconciliation

$MM	2023 Q1
Total Company Gross Profit Growth	11%
Growth from Political Media	(<1%)
Total Company excl. Political Media Gross Profit Growth (1)	**11%**

$MM	2023 Q1
Business Payments Gross Profit Growth	2%
Growth from Political Media	(2%)
Business Payments excl. Political Media Gross Profit Growth (2)	**4%**

1) Total Company excl. political media represents total company minus the estimated contributions related to political media in Q1 2022
2) Business Payments excl. political media represents Business Payments minus the estimated contributions related to political media in Q1 2022

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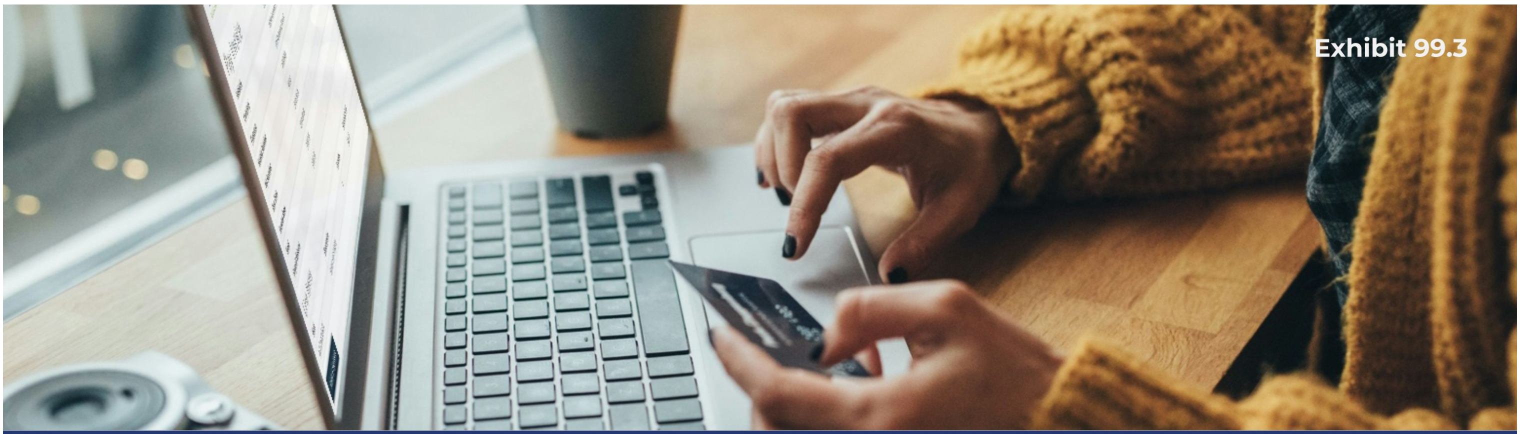
Historical Segment Details

$MM	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	Full Year 2021	Full Year 2022
Consumer Payments	$3,694.1	$3,523.4	$4,426.7	$4,465.7	$5,290.5	$4,918.6	$4,937.8	$5,009.5	$5,524.8	$16,109.9	$20,156.5
Business Payments	919.9	1,100.1	1,156.4	1,177.4	1,123.4	1,277.7	1,479.0	1,602.3	1,056.6	4,353.9	5,482.4
Card Payment Volume	**$4,614.0**	**$4,623.5**	**$5,583.1**	**$5,643.1**	**$6,414.0**	**$6,196.3**	**$6,416.8**	**$6,611.8**	**$6,581.4**	**$20,463.8**	**$25,638.9**
Consumer Payments	$42.4	$42.0	$54.5	$55.2	$61.1	$59.8	$63.0	$64.3	$69.9	$194.0	$248.2
Business Payments	7.1	8.5	8.9	9.3	8.9	9.9	11.4	12.3	8.7	33.8	42.6
Intercompany eliminations	*(2.0)*	*(2.0)*	*(2.2)*	*(2.3)*	*(2.4)*	*(2.3)*	*(2.9)*	*(4.0)*	*(4.1)*	*(8.6)*	*(11.6)*
Revenue	**$47.5**	**$48.4**	**$61.1**	**$62.2**	**$67.6**	**$67.4**	**$71.6**	**$72.7**	**$74.5**	**$219.3**	**$279.2**
Consumer Payments	$32.2	$31.7	$41.9	$42.9	$47.5	$46.1	$49.7	$53.1	$54.6	$148.6	$196.4
Business Payments	4.9	6.1	6.2	6.6	5.9	7.0	8.1	8.6	6.0	23.8	29.6
Intercompany eliminations	*(2.0)*	*(2.0)*	*(2.2)*	*(2.3)*	*(2.4)*	*(2.3)*	*(2.9)*	*(4.0)*	*(4.1)*	*(8.6)*	*(11.6)*
Gross Profit	**$35.0**	**$35.7**	**$45.8**	**$47.2**	**$51.0**	**$50.7**	**$54.9**	**$57.8**	**$56.6**	**$163.8**	**$214.4**
Consumer Payments	1.15%	1.19%	1.23%	1.24%	1.15%	1.22%	1.28%	1.28%	1.27%	1.20%	1.23%
Business Payments	0.78%	0.77%	0.77%	0.79%	0.79%	0.78%	0.77%	0.77%	0.82%	0.78%	0.78%
Take Rate	**1.03%**	**1.05%**	**1.09%**	**1.10%**	**1.05%**	**1.09%**	**1.12%**	**1.10%**	**1.13%**	**1.07%**	**1.09%**
Consumer Payments	75.9%	75.4%	76.9%	77.7%	77.8%	77.0%	79.0%	82.6%	78.1%	76.6%	79.1%
Business Payments	68.0%	71.8%	69.9%	71.0%	66.5%	70.0%	70.4%	70.1%	69.5%	70.3%	69.4%
Gross Profit Margin	**73.7%**	**73.7%**	**75.0%**	**75.9%**	**75.5%**	**75.2%**	**76.8%**	**79.5%**	**75.9%**	**74.7%**	**76.8%**

Note: Historical periods reflect the reclassification of volumes, revenue, and gross profit between Consumer Payments and Business Payments segments



REPAY

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Investor Presentation

May 2023

Disclaimer

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

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

Forward-Looking Statements This presentation (the "Presentation") contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements include, but are not limited to, statements about future financial and operating results, REPAY's plans, objectives, expectations and intentions with respect to future operations, products and services; and other statements identified by words such as "will likely result," "are expected to," "will continue," "is anticipated," "estimated," "believe," "intend," "plan," "projection," "outlook" or words of similar meaning. These forward-looking statements include, but are not limited to, expected demand on REPAY's product offering, including further implementation of electronic payment options and statements regarding REPAY's market and growth opportunities, and our business strategy and the plans and objectives of management for future operations. Such forward-looking statements are based upon the current beliefs and expectations of REPAY's management and are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are difficult to predict and generally beyond our control. In addition to factors previously disclosed in REPAY's reports filed with the SEC, including our Annual Report on Form 10-K for the year ended December 31, 2022 and subsequent Form 10-Qs, the following factors, among others, could cause actual results and the timing of events to differ materially from the anticipated results or other expectations expressed in the forward-looking statements: exposure to economic conditions and political risk affecting the consumer loan market, the receivables management industry and consumer and commercial spending, including bank failures or other adverse events affecting financial institutions, inflationary pressures, general economic slowdown or recession; changes in the payment processing market in which REPAY competes, including with respect to its competitive landscape, technology evolution or regulatory changes; changes in the vertical markets that REPAY targets, including the regulatory environment applicable to REPAY's clients; the ability to retain, develop and hire key personnel; risks relating to REPAY's relationships within the payment ecosystem; risk that REPAY may not be able to execute its growth strategies, including identifying and executing acquisitions; risks relating to data security; changes in accounting policies applicable to REPAY; and the risk that REPAY may not be able to maintain effective internal controls. Actual results, performance or achievements may differ materially, and potentially adversely, from any projections and forward-looking statements and the assumptions on which those forward-looking statements are based. There can be no assurance that the data contained herein is reflective of future performance to any degree. You are cautioned not to place undue reliance on forward-looking statements as a predictor of future performance. All information set forth herein speaks only as of the date hereof in the case of information about us or the date of such information in the case of information from persons other than us, and we disclaim any intention or obligation to update any forward-looking statements as a result of developments occurring after the date of this communication. Forecasts and estimates regarding our industry and end markets are based on sources we believe to be reliable, however there can be no assurance these forecasts and estimates will prove accurate in whole or in part. Projected and estimated numbers are used for illustrative purpose only, are not forecasts and may not reflect actual results.

Industry and Market Data The information contained herein also includes information provided by third parties, such as market research firms. Neither of REPAY nor its affiliates and any third parties that provide information to REPAY, such as market research firms, guarantee the accuracy, completeness, timeliness or availability of any information. Neither REPAY nor its affiliates and any third parties that provide information to REPAY, such as market research firms, are responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or the results obtained from the use of such content. Neither REPAY nor its affiliates give any express or implied warranties, including, but not limited to, any warranties of merchantability or fitness for a particular purpose or use, and they expressly disclaim any responsibility or liability for direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees or losses (including lost income or profits and opportunity costs) in connection with the use of the information herein.

Non-GAAP Financial Measures This Presentation includes certain non-GAAP financial measures that REPAY's management uses to evaluate its operating business, measure its performance and make strategic decisions. Adjusted EBITDA is a non-GAAP financial measure that represents net income prior to interest expense, tax expense, depreciation and amortization, as adjusted to add back certain charges deemed not to be part of normal operating expenses, non-cash and/or non-recurring charges, such as loss on extinguishment of debt, 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, non-cash change in fair value of warrant liabilities; share-based compensation charges, transaction expenses, restructuring and other strategic initiative costs and other non-recurring charges. Adjusted Free Cash Flow is a non-GAAP financial measure that represents net cash flow provided by operating activities less total capital expenditures, as adjusted to add back certain charges deemed not to be part of normal operating expenses and/or non-recurring charges, such as transaction expenses, restructuring and other strategic initiative costs and other non-recurring charges. REPAY believes that Adjusted EBITDA and Adjusted Free Cash Flow provide useful information to investors and others in understanding and evaluating its operating results in the same manner as management. However, Adjusted EBITDA and Adjusted Free Cash Flow are not financial measures calculated in accordance with GAAP and should not be considered as a substitute for net income, operating profit, or any other operating performance measure calculated in accordance with GAAP. Using these non-GAAP financial measures to analyze REPAY's business has material limitations because the calculations are based on the subjective determination of management regarding the nature and classification of events and circumstances that investors may find significant. In addition, although other companies in REPAY's industry may report measures titled Adjusted EBITDA, Adjusted Free Cash Flow or similar measures, such non-GAAP financial measures may be calculated differently from how REPAY calculates its non-GAAP financial measures, which reduces their overall usefulness as comparative measures. Because of these limitations, you should consider Adjusted EBITDA and Adjusted Free Cash Flow alongside other financial performance measures, including net income and REPAY's other financial results presented in accordance with GAAP.

REPAY
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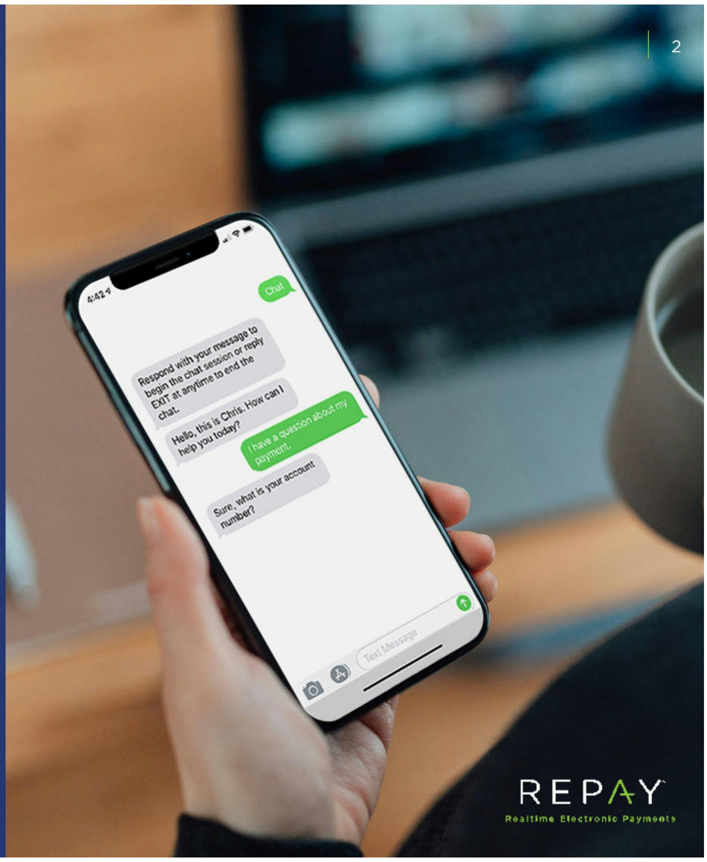
Agenda

1 Introduction to REPAY

2 REPAY Investment Highlights

3 REPAY Financial Overview



1 Introduction to REPAY

REPAY provides integrated payment processing solutions to verticals that have specific transaction processing needs

REPAY's proprietary, integrated payment technology platform reduces the complexity of electronic payments for clients, while enhancing the overall experience for consumers and businesses

Your Industry. Our Expertise.

CONSUMER PAYMENTS

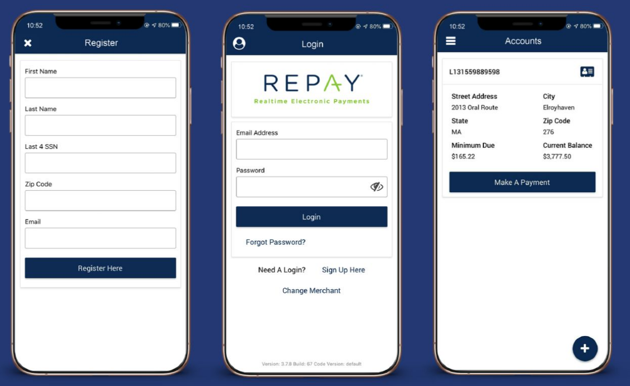
- PERSONAL FINANCE
- AUTO FINANCE
- MORTGAGE
- CREDIT UNIONS
- HEALTHCARE
- ARM

BUSINESS PAYMENTS

- AP AUTOMATION
- AR AUTOMATION

Who We Are

A leading, highly-integrated omnichannel payment technology platform modernizing Consumer and Business Payments



$25.6Bn 2022 ANNUAL CARD PAYMENT VOLUME	**37%** HISTORICAL GROSS PROFIT CAGR(1)
248 SOFTWARE INTEGRATIONS(2)	**61%** CASH FLOW CONVERSION(3)

1) CAGR is from 2020A–2022A
2) As of 3/31/2023
3) Cash Flow Conversion calculated as 2022A Adjusted Free Cash Flow / 2022A Adjusted EBITDA. These are non-GAAP measures. See slide 1 for definitions and slides 30 and 31 for additional details

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Driving Shareholder Value

ORGANIC GROWTH

Secular trends away from cash and check toward digital payments

Transaction growth in key verticals

Further penetrate existing clients

+

M&A CATALYSTS

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

Expand into new verticals/geographies

Transformational acquisitions extending broader solution suite

=

LONG-TERM GROWTH

~$5.2Tn TAM[(1)]
Creates long runway for growth

Deep presence in key verticals creates significant defensibility

Highly attractive financial model

1) Third-party research and management estimates as of 3/31/2023

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Our Strong Execution and Momentum

	July 2019[1]		First Quarter 2023[2]
TOTAL ADDRESSABLE MARKET	~$535Bn	›	~$5.2Tn[3]
CLIENT COUNT	~4,000	›	~23,500
# OF ISV INTEGRATIONS	53	›	248

Delivering Superior Results (FY 2022)

+25%
CARD PAYMENT VOLUME

+31%
GROSS PROFIT

+34%
ADJ. EBITDA

(Represents YoY Growth)

1) As of 7/11/2019 (the closing date of the Business Combination)
2) As of 3/31/2023
3) Third-party research and management estimates

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Investment Rationale

Driving Value for Shareholders

	REPAY Realtime Electronic Payments
Fast growing, large and underpenetrated market opportunity	✓
Deep presence in key verticals drives competitive moat	✓
Highly strategic and diverse client base	✓
Multiple avenues for long term, durable growth	✓
Experienced Board and Management team	✓
Highly attractive and profitable financial model	✓
Accelerating cash flow generation	✓
Strong balance sheet	✓

REPAY
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2 | REPAY Investment Highlights

Business Strengths and Strategies

A leading, omnichannel payment technology provider

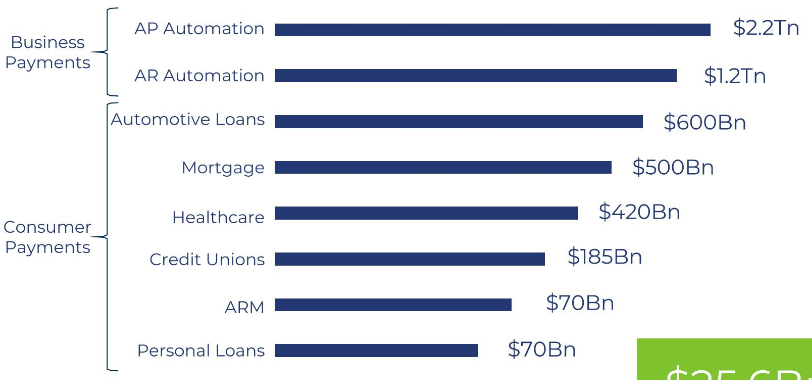
1. Fast growing and underpenetrated market opportunity
2. Vertically integrated payment technology platform driving frictionless payments experience
3. Key software integrations enabling unique distribution model
4. Highly strategic and diverse client base
5. Multiple avenues for long-term growth
6.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

REPAY Realtime Electronic Payments

We are Capitalizing on Large, Underserved Market Opportunities

REPAY's existing verticals represent ~**$5.2Tn**[1] of projected annual total payment volume

END MARKET OPPORTUNITIES



$25.6Bn

REPAY's 2022 Annual Card Payment Volume

1) Third-party research and management estimates as of 3/31/2023

Growth Opportunities

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

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1 Key end markets have been underserved by payment technology and service providers

LOAN REPAYMENT, B2B, AND HEALTHCARE MARKETS

Lagged behind other industry verticals in moving to electronic payments

Credit cards are not permitted in loan repayment which has resulted in overall low card penetration

B2B payments have traditionally been made via check or ACH (including AP and AR)

Shift towards high deductible health plans resulting in growing proportion of consumer payments

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

They want electronic and omnichannel payment solutions

CONSUMER PAYMENTS

BUSINESS PAYMENTS

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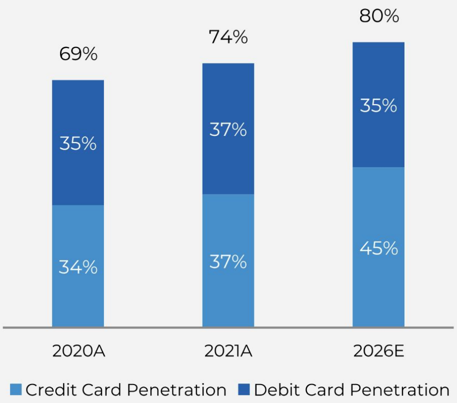
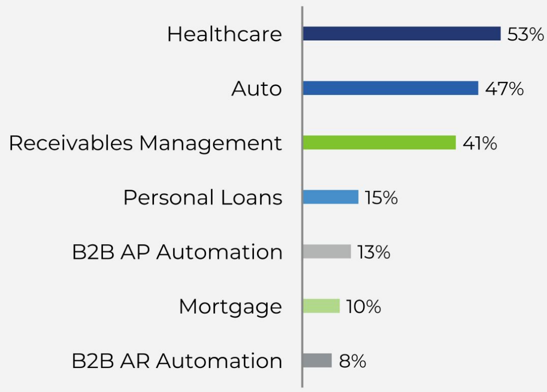
Card and Debit Payments Underpenetrated in Our Verticals

Card Payment Penetration Across Industries[1]



Across REPAY's Verticals[2]



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

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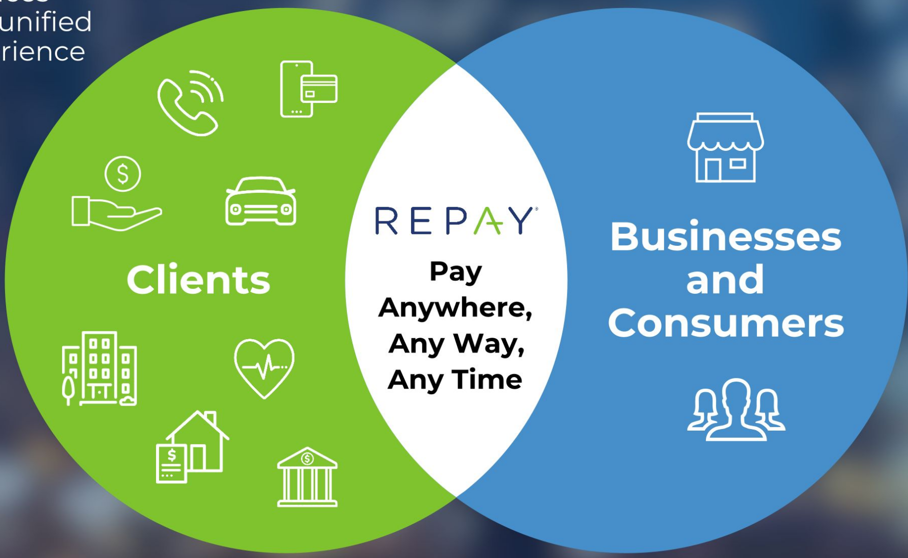
2 | REPAY Has Built a Leading Next-Gen Software Platform

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



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2 | REPAY Has Built a Leading Next-Gen Software Platform

Value Proposition to REPAY's Clients

- Accelerated payment cycle (ability to lend more / faster) through card processing
- Faster access to funds to help businesses with working capital
- 24 / 7 payment acceptance through "always open" omnichannel offering
- Direct software integrations into loan, dealer, and business management systems reduces operational complexity for client
- Improved regulatory compliance through fewer ACH returns

REPAY Has Built a Leading Next-Gen Software Platform

Value Proposition to REPAY's Clients' End Customers

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

Consumer Payments Offering Omnichannel Capabilities across Modalities

Customers in REPAY's verticals look to partner with innovative vendors that can provide evolving payment functionality and acceptance solutions

PAYMENT MODALITIES

- Credit and Debit Card Processing
- eCash
- ACH Processing
- New & Emerging Payments
- Instant Funding

PAYMENT CHANNELS

- Virtual Terminal
- Web Portal / Online Bill Pay
- Text Pay
- IVR / Phone Pay
- Hosted Payment Page
- Mobile Application
- POS Equipment

REPRESENTATIVE CLIENTS

Mercedes-Benz Financial Services | loanDepot | Fairstone | scratchpay

2 | Powerful Business Payments 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

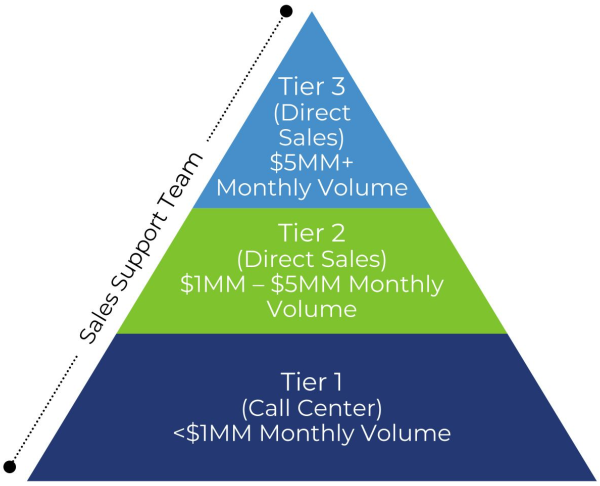
REPRESENTATIVE CLIENTS

One-stop-shop B2B payments solutions provider

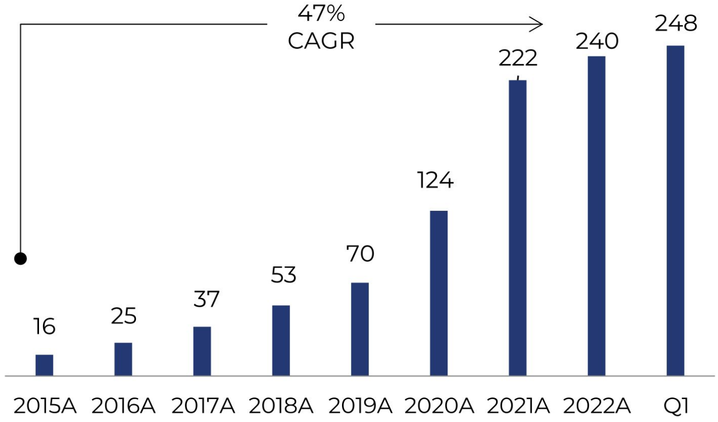
Key Software Integrations Accelerate Distribution

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

Sales Strategy / Distribution Model



Software Integrations



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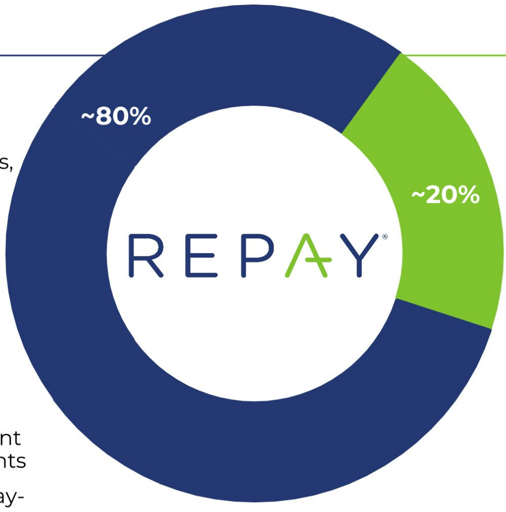
Attractive and Diverse Client Base Across Key Verticals

REPAY's platform provides significant value to **>23,500 clients** [1] offering solutions across a variety of industry verticals

Percentage of Card Payment Volume [2]



CONSUMER PAYMENTS

- Blue chip ISV partnerships with ~154 integrations and ~19,400 [2] clients, including ~250[2] credit unions
- Market leader in several niche verticals, including the following:
  - Personal Finance
  - Auto Finance
  - Credit Unions
  - ARM
  - Healthcare
  - Mortgage
  - Diversified Retail & Other
- RCS: Best-in-class clearing & settlement solutions for ~30 ISOs and owned clients
- Expansions into adjacent Buy-Now-Pay-Later vertical as well as Canada

BUSINESS PAYMENTS

- One-stop shop B2B payments solutions provider, offering AP automation and AR merchant acquiring solutions to ~4,100 [2] clients
- Integrations with ~94 leading ERP platforms, serving a highly diversified client base across a wide range of industry verticals
  - AP: Media, Healthcare, Home Services & Property Management, Auto, Municipality, and Other
  - AR: Manufacturing, Distribution, and Hospitality

1) Management estimate as of 3/31/2023
2) LTM as of 3/31/2023

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Demonstrated Ability to Acquire and Successfully Integrate Businesses

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

THEME	ACQUISITIONS	RATIONALE
New Vertical Expansion	Sigma 2016; paidsuite 2017; APS* 2019; ventanex* 2020; cPayPlus* 2020; CPS* 2020; BillingTree* 2021; kontrol* 2021; payix* 2021	• Expansion into the Healthcare, Automotive, Receivables Management, B2B Acquiring, B2B Healthcare, Mortgage Servicing, B2B AP Automation, BNPL verticals
Deepen Presence in Existing Verticals	paymaxx 2017; BillingTree* 2021; payix* 2021	• Accelerates expansion into Automotive, Credit Union and Receivables Management verticals
Extend Solution Set via New Capabilities	TriSource* 2019; ventanex* 2020	• Back-end transaction processing capabilities, which enhance M&A strategy • Value-add complex exception processing capabilities

**Completed since becoming a public company*

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

Dedicated team to manage robust M&A pipeline

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Multiple Levers to Continue to Drive Growth

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

EXECUTE ON EXISTING BUSINESS

- EXPAND USAGE AND INCREASE ADOPTION (1)
- ACQUIRE NEW CLIENTS IN EXISTING VERTICALS (2)
- OPERATIONAL EFFICIENCIES

BROADEN ADDRESSABLE MARKET AND SOLUTIONS

- FUTURE MARKET EXPANSION OPPORTUNITIES
- STRATEGIC M&A

(1) Majority of growth within Consumer Payments is derived from further penetration of existing client base.
(2) Majority of growth within Business Payments is derived from acquiring new clients.

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Experienced Board with Deep Payments Expertise

9-member board of directors comprised of industry veterans and influential leaders in the financial services and payment industries

John Morris
CEO & Co-Founder

Shaler Alias
President & Co-Founder

Paul Garcia
Former Chairman and CEO, Global Payments

Maryann Goebel
Former CIO, Fiserv

Bob Hartheimer
Senior Advisor, Klaros Group

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

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

Emnet Rios
CFO, Digital Asset

Richard Thornburgh
Senior Advisor, Corsair

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3 REPAY Financial Overview

Financial Highlights

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

$25.6B	248	61%	30%	37%	45%
2022 ANNUAL CARD PAYMENT VOLUME	SOFTWARE INTEGRATIONS(1)	CASH FLOW CONVERSION(2)	HISTORICAL CARD PAYMENT VOLUME CAGR(3)	HISTORICAL GROSS PROFIT CAGR(3)	HISTORICAL ADJUSTED EBITDA CAGR(3)

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

1) As of 3/31/2023
2) Cash Flow Conversion calculated as 2022A Adjusted Free Cash Flow / 2022A Adjusted EBITDA. These are non-GAAP measures. See slide 1 under "Non-GAAP Financial Measures" and see slides 30 and 31 for reconciliations
3) CAGR is from 2020A-2022A

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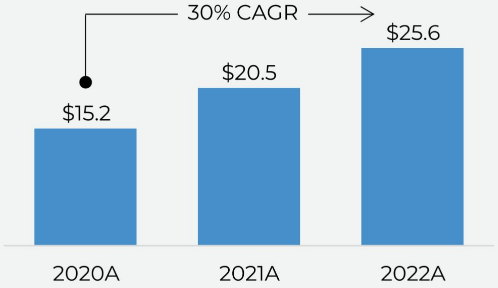
Significant Volume and Revenue Growth…

TOTAL CARD PAYMENT VOLUME ($BN)

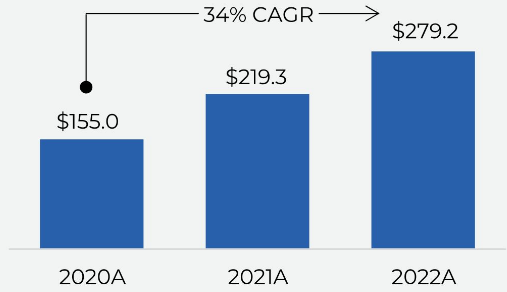
REPAY has generated strong, consistent volume growth, resulting in **~$25.6Bn** in annual card processing volume in 2022



	2020A	2021A	2022A
YoY Growth	42%	35%	25%

REVENUE ($MM)

REPAY's revenue growth has been strong, resulting in **34%** CAGR from 2020 to 2022

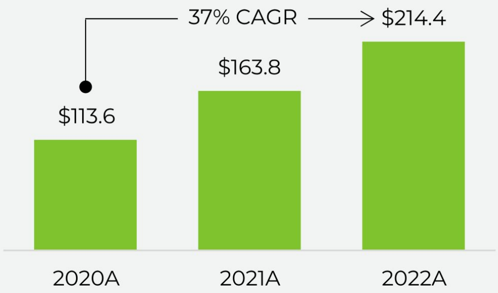


	2020A	2021A	2022A
YoY Growth	48%	41%	27%

…Translating into Accelerating Profitability…

GROSS PROFIT ($MM)[1]

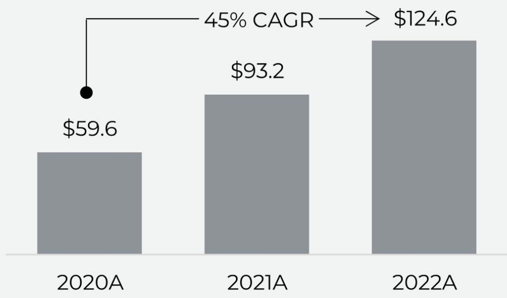
Gross margins are improving due to a decrease in processing costs



% Margin 73% 75% 77%

ADJUSTED EBITDA ($MM)[2]

Highly scalable platform with attractive margins



% Margin 38% 43% 45%

1) Gross profit represents revenue less costs of services
2) These are non-GAAP measures. See slide 1 under "Non-GAAP Financial Measures" and see slide 30 for reconciliation

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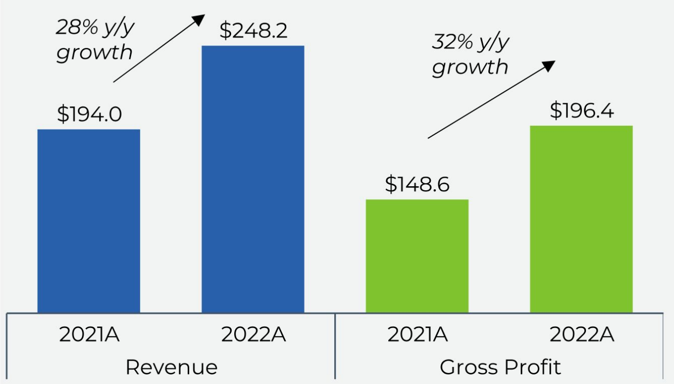
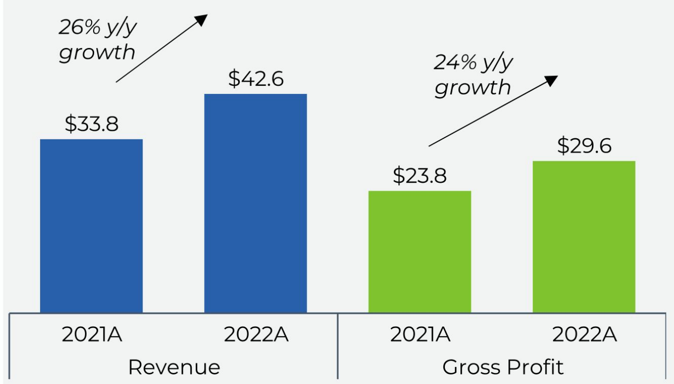
...Across Our Segments

CONSUMER PAYMENTS



Take Rate (1)		Gross Profit Margin	
1.20%	1.23%	76.6%	79.1%

BUSINESS PAYMENTS



Take Rate (1)		Gross Profit Margin	
0.78%	0.78%	70.3%	69.4%

1) Take rate represents revenue / card payment volume

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Adjusted EBITDA Reconciliation

($MM)	2020A[12]	2021A	2022A
Net Loss	**($117.4)**	**($56.0)**	**$8.7**
Interest Expense	14.4	3.7	4.4
Depreciation and Amortization[1]	60.8	89.7	107.8
Income Tax Benefit	(12.4)	(30.7)	6.2
EBITDA	**($54.5)**	**$6.6**	**$127.0**
Loss on extinguishment of debt[2]	–	5.9	–
Loss on termination of interest rate hedge[3]	–	9.1	–
Non-cash change in fair value of warrant liabilities[4]	70.8	–	–
Non-cash change in fair value of contingent consideration[5]	(2.5)	5.8	(3.3)
Non-cash impairment loss[6]		2.2	8.1
Non-cash change in fair value of assets and liabilities[7]	12.4	14.1	(66.9)
Share-based compensation expense[8]	19.4	22.3	20.5
Transaction expenses[9]	10.9	19.3	19.0
Restructuring and other strategic initiative costs[10]	1.1	4.6	7.9
Other non-recurring charges[11]	1.8	3.3	12.3
Adjusted EBITDA	**$59.6**	**$93.2**	**$124.6**

1) For the twelve months ended December 31, 2022 and 2021, reflects amortization of client relationships, non-compete agreement, software, and channel relationship intangibles acquired through the business combination with Thunder Bridge, and client relationships, non-compete agreement, and software intangibles acquired through REPAY's acquisitions of TriSource Solutions, APS Payments, Ventanex, cPayPlus, CPS Payments, BillingTree, Kontrol Payables and Payix. This adjustment excludes the amortization of other intangible assets which were acquired in the regular course of business, such as capitalized internally developed software and purchased software. For the twelve months ended December 31, 2020 reflects amortization of customer relationships, non-compete agreement, software, and channel relationship intangibles acquired through the Business Combination, and customer relationships, non-compete agreement, and software intangibles acquired through Repay Holdings, LLC's acquisitions of TriSource Solutions, APS Payments, Ventanex, cPayPlus and CPS. This adjustment excludes the amortization of other intangible assets which were acquired in the regular course of business, such as capitalized internally developed software and purchased software.
2) Reflects write-off of debt issuance costs relating to Hawk Parent's term loans.
3) Reflects realized loss of REPAY's interest rate hedging arrangement which terminated in conjunction with the repayment of Hawk Parent's term loans.
4) Reflects the mark-to-market fair value adjustments of the warrant liabilities.
5) Reflects the changes in management's estimates of future cash consideration to be paid in connection with prior acquisitions from the amount estimated as of the most recent balance sheet date.
6) For the year ended December 31, 2022, reflects impairment loss related to trade names write-off of BillingTree and Kontrol. For the year ended December 31, 2021, reflects impairment loss related to trade names write-off of TriSource, APS, Ventanex, cPayPlus and CPS.
7) Reflects the changes in management's estimates of the fair value of the liability relating to the Tax Receivable Agreement.
8) Represents compensation expense associated with equity compensation plans.
9) Primarily consists of (i) during the year ended December 31, 2022, professional service fees and other costs incurred in connection with the acquisitions of BillingTree, Kontrol Payables and Payix, (ii) during the year ended December 31, 2021, professional service fees and other costs incurred in connection with the acquisition of Ventanex, cPayPlus, CPS, BillingTree, Kontrol Payables and Payix, as well as professional service expenses related to the January 2021 equity and convertible notes offerings, and (iii) during twelve months ended December 31, 2020, professional service fees and other costs incurred in connection with the acquisition of CPS Payments, and additional transaction expenses incurred in connection with the Business Combination and the acquisitions of TriSource Solutions, APS Payments, Ventanex and cPayPlus, as well as professional service expenses related to the June 2020 and September 2020 equity offerings.
10) Reflects costs associated with reorganization of operations, consulting fees related to processing services and other operational improvements, including restructuring and integration activities related to acquired businesses, that were not in the ordinary course during the years ended December 31, 2022, 2021, and 2020. Additionally, for the year ended December 31, 2022, reflects one-time severance payments.
11) For the year ended December 31, 2022, reflects one-time settlement payments to certain clients and partners, payments made to third-parties in connection with expansion of our personnel, non-recurring performance incentives to employees, franchise taxes and other non-income based taxes, other payments related to COVID-19, non-cash rent expense, loss on disposal of fixed assets, and reflects loss on termination of lease. For the year ended December 31, 2021, reflects one-time payments to certain clients and partners, and other payments related to COVID-19. Additionally, to be consistent with the current year presentation, for the year ended December 31, 2021, reflects payments made to third-parties in connection with expansion of our personnel and franchise taxes and other non-income based taxes. For the year ended December 31, 2020, reflects expenses incurred related to one-time accounting system and compensation plan implementation related to becoming a public company, payments made to third-parties in connection with expansion of our personnel, franchise taxes and other non-income based taxes, one-time settlement payments to certain clients, and other payments related to COVID-19.
12) Does not include adjustments of $32.6 million for the twelve months ended December 31, 2020, which were presented as pro forma adjustments in previously filed reports, for incremental depreciation and amortization recorded due to fair-value adjustments for Hawk Parent under ASC 805 as a result of Business Combination.

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Adjusted Free Cash Flow Reconciliation

($MM)	2021A	2022A
Net Cash provided by Operating Activities	**$53.3**	**$74.2**
Capital expenditures		
Cash paid for property and equipment	(2.9)	(3.2)
Cash paid for intangible assets	(20.6)	(33.6)
Total capital expenditures[1]	(23.5)	(36.8)
Free Cash Flow	**$29.8**	**$37.4**
Adjustments		
Transaction expenses[2]	19.3	19.0
Restructuring and other strategic initiative costs[3]	4.6	7.9
Other non-recurring charges[4]	3.3	12.3
Adjusted free cash flow	**$56.9**	**$76.6**
Adjusted EBITDA	**$93.2**	**$124.6**
Adjusted free cash flow conversion[5]	**61%**	**61%**

1) Excludes acquisition costs that are capitalized as channel relationships.
2) Primarily consists of (i) during the year ended December 31, 2022, professional service fees and other costs incurred in connection with the acquisitions of BillingTree, Kontrol Payables and Payix, and (ii) during the year ended December 31, 2021, professional service fees and other costs incurred in connection with the acquisition of Ventanex, cPayPlus, CPS, BillingTree, Kontrol Payables and Payix, as well as professional service expenses related to the January 2021 equity and convertible notes offerings.
3) Reflects costs associated with reorganization of operations, consulting fees related to processing services and other operational improvements, including restructuring and integration activities related to acquired businesses, that were not in the ordinary course during the years ended December 31, 2022, and 2021. Additionally, for the year ended December 31, 2022, reflects one-time severance payments.
4) For the year ended December 31, 2022, reflects one-time settlement payments to certain clients and partners, payments made to third-parties in connection with expansion of our personnel, non-recurring performance incentives to employees, franchise taxes and other non-income based taxes, other payments related to COVID-19, non-cash rent expense, loss on disposal of fixed assets, and reflects loss on termination of lease. For the year ended December 31, 2021, reflects one-time payments to certain clients and partners, and other payments related to COVID-19. Additionally, to be consistent with the current year presentation, for the year ended December 31, 2021, reflects payments made to third-parties in connection with expansion of our personnel and franchise taxes and other non-income based taxes.
5) Represents Adjusted free cash flow / Adjusted EBITDA.

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Thank you