
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 2)*

Repay Holdings Corporation

(Name of Issuer)

Class A Common Stock, par value \$0.0001 per share

(Title of Class of Securities)

(CUSIP Number)

**Alex Vezendan
3889 Maple Avenue, Suite 220,
Dallas, TX, 75219
913-908-4943**

**Andrew Freedman, Esq.
Olshan Frome Wolosky LLP, 1325 Avenue of the Americas
New York, NY, 10019
212-451-2300**

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

06/02/2026

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

The information required on the remainder of this cover page shall not be deemed to be “filed” for the purpose of Section 18 of the Securities Exchange Act of 1934 (“Act”) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

CUSIP No.

1 Name of reporting person
Veradace Capital Management LLC
Check the appropriate box if a member of a Group (See Instructions)

2 (a)
 (b)

3 SEC use only
Source of funds (See Instructions)

4 AF
Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5
Citizenship or place of organization

6 DELAWARE
Sole Voting Power

7 0.00
Number of Shares Beneficially Owned by Each Reporting Person With:

8 Shared Voting Power
7,301,290.00

9 Sole Dispositive Power
0.00

10 Shared Dispositive Power
7,301,290.00

11 Aggregate amount beneficially owned by each reporting person
7,301,290.00
Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12
Percent of class represented by amount in Row (11)

13 8.1 %
Type of Reporting Person (See Instructions)

14 IA, PN

SCHEDULE 13D

CUSIP No.

1 Name of reporting person
Veradace Partners LP
Check the appropriate box if a member of a Group (See Instructions)

2 (a)
 (b)

3 SEC use only
Source of funds (See Instructions)

4 AF
Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5

Citizenship or place of organization
 6 DELAWARE
 Sole Voting Power
 7 0.00
 Number of Shares Beneficially Owned by Each Reporting Person With: 8 Shared Voting Power
 7,301,290.00
 Sole Dispositive Power
 9 0.00
 Shared Dispositive Power
 10 7,301,290.00
 Aggregate amount beneficially owned by each reporting person
 11 7,301,290.00
 Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)
 12
 Percent of class represented by amount in Row (11)
 13 8.1 %
 Type of Reporting Person (See Instructions)
 14 PN

SCHEDULE 13D

CUSIP No.

1 Name of reporting person
 Alexander Vezendan
 Check the appropriate box if a member of a Group (See Instructions)
 2 (a)
 (b)
 3 SEC use only
 Source of funds (See Instructions)
 4 AF
 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)
 5
 Citizenship or place of organization
 6 UNITED STATES
 Number of Shares Beneficially Owned by Each Reporting Person With: 7 Sole Voting Power
 69,500.00
 Shared Voting Power
 8 7,301,290.00
 Sole Dispositive Power
 9 69,500.00

10 Shared Dispositive Power

7,301,290.00

Aggregate amount beneficially owned by each reporting person

11

7,370,790.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12

Percent of class represented by amount in Row (11)

13

8.2 %

Type of Reporting Person (See Instructions)

14

IN, HC

SCHEDULE 13D

CUSIP No.

Name of reporting person

1

John Conlin

Check the appropriate box if a member of a Group (See Instructions)

2

(a)

(b)

3

SEC use only

Source of funds (See Instructions)

4

AF

Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5

Citizenship or place of organization

6

UNITED STATES

Sole Voting Power

7

0.00

Number of
Shares

Shared Voting Power

Beneficially 8

7,301,290.00

Owned by
Each

Sole Dispositive Power

Reporting
Person 9

0.00

With:

Shared Dispositive Power

10

7,301,290.00

Aggregate amount beneficially owned by each reporting person

11

7,301,290.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12

Percent of class represented by amount in Row (11)

13

8.1 %

Type of Reporting Person (See Instructions)

14

SCHEDULE 13D

Item 1. Security and Issuer

Title of Class of Securities:

- (a) Class A Common Stock, par value \$0.0001 per share

Name of Issuer:

- (b) Repay Holdings Corporation

Address of Issuer's Principal Executive Offices:

- (c) 3060 PEACHTREE ROAD NW, SUITE 1100, ATLANTA, GEORGIA , 30305.

Item 3. Source and Amount of Funds or Other Consideration

Item 3 is hereby amended and restated as follows: As of the date hereof, the Fund held voting and dispositive power over 7,301,290 shares of Class A Common Stock, par value \$0.0001 per share (the "Shares"), including options to acquire 110,400 Shares, representing a combined total of 8.1% of the outstanding Shares. The aggregate purchase price of the 7,301,290 Shares directly beneficially owned by the Fund is \$31,099,007, excluding brokerage commissions. The aggregate purchase price of the 69,500 Shares directly beneficially owned by Mr. Vezendan is \$246,500, excluding brokerage commissions. No borrowed funds were used to purchase the Shares, other than under margin accounts with a brokerage firm in the ordinary course of business. Positions in Issuer securities may be held in margin accounts and may be pledged as collateral security for the repayment of debit balances in such accounts. Such margin accounts may from time to time have debit balances. In addition, since other securities may be held in such margin accounts, it may not be possible to determine the amounts, if any, of margin used to purchase the Shares. The funds for the purchase of the Shares directly beneficially owned by the Fund came from the working capital of the Fund and the funds for the purchase of the Shares directly beneficially owned by Mr. Vezendan came from Mr. Vezendan's personal savings.

Item 4. Purpose of Transaction

Item 4 is hereby amended and supplemented by the addition of the following: On June 2, 2026, the Reporting Persons delivered a notice to the Issuer withdrawing the nomination by the Reporting Persons of Mr. Vezendan and Mr. Jacobs for election to the board of directors of the Issuer (the "Board"). On June 4, 2026, the Reporting Persons issued a press release regarding an open letter (the "Press Release") from certain of the Reporting Persons to the shareholders of the Issuer regarding the withdrawal of such nominations and stating the intention of the Reporting Persons to withhold votes for all members of the Board at the Issuer's 2026 annual meeting of stockholders, based on the Reporting Persons' belief that urgent changes to the governance of the Issuer are needed to prevent the destruction of shareholder value and that withholding votes for the incumbent directors is the best way for the Reporting Persons to deliver this message and express their dissatisfaction with the Board's failure to engage with Forager Capital's recent acquisition proposal, its decision to proceed with the acquisition of KUBRA, and its compensation practices, which the Reporting Persons believe significantly dilute shareholders and reward underperformance by management. A copy of the Press Release is attached hereto as Exhibit 99.1 and incorporated by reference herein.

Item 5. Interest in Securities of the Issuer

Item 5(a) is amended and restated as follows: The aggregate percentage of Shares reported beneficially owned by the Reporting Persons is based on 89,672,978 shares of Common Stock outstanding as of April 29, 2026, as reported in the Issuer's Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2026, filed with the Securities and Exchange Commission on May 4, 2026. As of the date hereof, Veradace, as investment manager of the Fund, may be deemed to beneficially own the 7,301,290 Shares directly beneficially owned by the Fund, constituting approximately 8.1% of the outstanding Shares. As of the date hereof, the Fund directly beneficially owned 7,301,290 Shares, including 7,190,890 Shares held directly and 110,400 Shares underlying call options held by the Fund, constituting approximately 8.1% of the outstanding Shares. As of the date hereof, Mr. Vezendan may be deemed to beneficially own 7,370,790 Shares, constituting approximately 8.2% of the outstanding Shares and consisting of (i) the 7,301,290 Shares directly beneficially owned by the Fund, as principal of each of Veradace and the Fund and (ii) 69,500 Shares directly beneficially owned by Mr. Vezendan. As of the date hereof, as principal and Chief Compliance Officer of Veradace, Mr. Conlin may be deemed to beneficially own the 7,301,290 Shares directly beneficially owned by the Fund, constituting approximately 8.1% of the outstanding Shares. Each Reporting Person disclaims beneficial ownership of the reported securities except to the extent of his or its pecuniary interest therein.

- (c) The transactions in the Shares by the Reporting Persons since the most recent filing of Schedule 13D are set forth in Exhibit 1 and are incorporated herein by reference. Each of these transactions was executed through the open market.

Item 7. Material to be Filed as Exhibits.

1 - Transactions in Shares 99.1 - Press Release, dated June 4, 2026

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Veradace Capital Management LLC

Signature: /s/ Alexander Vezedan

Name/Title: Principal

Date: 06/04/2026

Veradace Partners LP

Signature: /s/ Alexander Vezedan

Name/Title: Principal

Date: 06/04/2026

Alexander Vezedan

Signature: /s/ Alexander Vezedan

Name/Title: Alexander Vezedan

Date: 06/04/2026

John Conlin

Signature: /s/ John Conlin

Name/Title: John Conlin

Date: 06/04/2026

Transactions in the Securities of the Issuer Since the Filing of Amendment No. 1

<u>Nature of the Transaction</u>	Amount of Securities <u>Purchased/(Sold)</u>	<u>Price (\$)</u>	Date of <u>Purchase/Sale</u>
<u>Veradace Partners LP</u>			
Purchase of Shares	300	\$3.310	05/20/2026

Veradace Partners Withdraws Director Nominations and Announces Intent to Withhold Votes from Current Repay Directors

Reiterates Belief That Shareholder Representatives are Needed on Repay's Board to Rectify Governance Shortcomings

Notes KUBRA Already Appears to be Underperforming Initial Expectations based on June 1, 2026 Guidance relative to the March 31, 2026 Deal Announcement Update Call

DALLAS – June 4, 2026 – Veradace Partners L.P., collectively with its affiliates, a significant shareholder of Repay Holdings Corporation (Nasdaq: RPAY) (the “Company”) with beneficial ownership of 8.2% of the outstanding Class A Shares, issued an open letter to the Company’s shareholders.

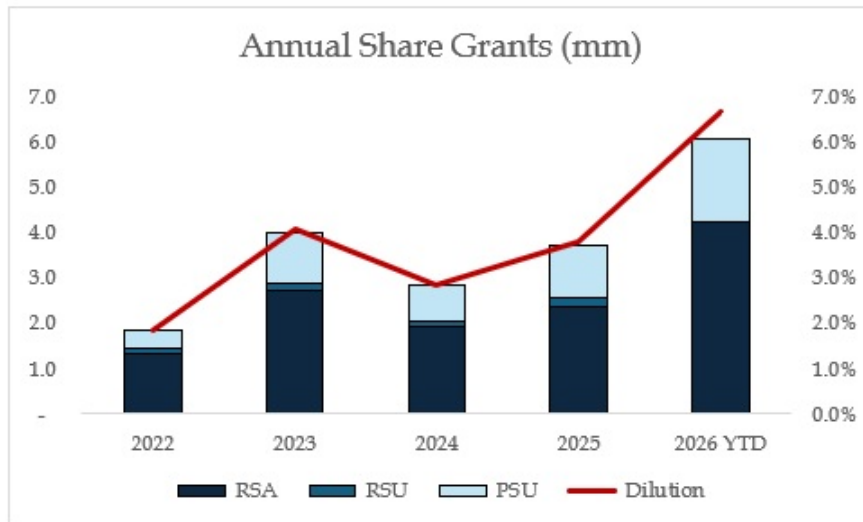
The full text of the letter is set forth below:

Fellow Repay Shareholders,

Veradace Partners L.P. (collectively with its affiliates, “Veradace” or “we”) is profoundly disappointed in the unwillingness demonstrated by Repay Holdings Corporation (“Repay” or the “Company”) to work constructively with its shareholders to improve its governance and explore alternatives to the KUBRA acquisition. In light of the failure of Repay’s board of directors (the “Board”) to engage with our nomination in any meaningful way, we have withdrawn our nomination of candidates to the Board at the Company’s 2026 annual meeting of stockholders (the “Annual Meeting”). We continue to believe urgent changes to the governance of the Company are necessary to prevent the further destruction of shareholder value, and to make this clear to the Board, we intend to WITHHOLD our votes from all current members of the Board at the Annual Meeting.

Our decision to WITHHOLD is not made lightly, but recent events, including the Board’s rejection of Forager Capital’s \$4.80 per share acquisition proposal as “significantly undervaluing” Repay, have led us to conclude that we cannot in good conscience vote for any member of the Board. A board that refuses to entertain discussions with a potential buyer offering a substantial premium seems like bad governance to us. Consider that in the 12 days following the KUBRA announcement, 21.8mm, or 25% of the outstanding Class A common stock, traded for an average price of \$2.69 with a high of \$3.29. On the day of the Forager proposal, 25.1mm shares, or 29.2% of the outstanding, traded and closed at \$4.11. Over 50% of the Class A common stock changed hands at significantly lower prices than the Forager proposal – shareholders are voting with their feet and selling shares.

Further, a board that claims that a \$4.80 offer significantly undervalues the company yet doubles the amount of dilution they grant to management at a stock price of \$2.84 seems to us like a board that has completely disregarded its fiduciary duty. In Q1 2026 the Board granted employees 6.1mm shares or 6.7% of the Class A and Class V shares outstanding. This is more than double the trailing 4-year average dilution of 3.2% and comes after 19.3mm of shares (a whopping 27%) voted “no” in last year’s “Say-on-Pay” vote. The majority of the grants are Restricted Stock Awards, not performance based, granted at a weighted average price of \$2.84. The Company’s proxy statement for the Annual Meeting claims the Board has received and responded to significant shareholder feedback regarding better alignment between pay and performance, but what we’ve seen suggests the opposite. Apparently the Board believes that doubling dilution to compensate management is the sort of pay structure that is aligned with a 52% decline in share price in 2025 and the first revenue decline year in company history.



Source: Company filings

Incredibly, while the ink is still wet on the KUBRA acquisition Repay already appears to be lowering expectations. Repay's updated guidance, issued on June 1, 2026, suggests an EBITDA contribution in 2026 of \$27.5 to \$30.0mm from KUBRA for the final 7 months of 2026.¹ This suggests \$47.1 to \$51.4mm annualized over 12 months inclusive of 2026 synergies. On the KUBRA announcement call on March 31, 2026, management responded to an analyst question on growth suggesting growth in the "mid-single digit range." But that's not what the new guidance indicates:

- The \$47.1mm low end of KUBRA implied annualized EBITDA guidance is below the \$49mm EBITDA KUBRA produced in 2025.
- The \$51.4mm high end of KUBRA implied annualized EBITDA guidance is below the \$51.5mm EBITDA one would expect with a 5% growth rate on 2025 EBITDA.
- This range already includes an expected \$8mm in run-rate expense synergies in 2026.

¹\$27.5-30.0mm implied KUBRA contribution: \$168.5-176.0mm updated EBITDA guidance - \$141-146mm prior EBITDA guidance

Apparently, in the 3 months since the deal was announced, at which time the Board and management vigorously defended it, KUBRA has gone from an industry growth business to a no-growth to declining asset.

We are deeply concerned the current Board is not looking after shareholders' interests. We believe new, truly independent directors should comprise the majority of Repay's Board. We still hope to constructively engage with the Company to improve governance that appears severely lacking. Until then, we will let our vote speak for itself.

Sincerely,

Alex Vezendan
Founder and Chief Investment Officer
Veradace Capital Management LLC
General Partner of Veradace Partners LP

About Veradace Partners L.P.

Veradace Partners is a concentrated, long-term, public equity investment partnership that seeks to invest in high-quality businesses. Veradace takes a long-term and constructive approach to working with management teams. Veradace has a track record of working with companies to create long-term value.

Contacts:

Veradace Capital Management
info@veradacecapital.com
