Exhibit 99.3

REPAY

Realtime Electronic Payments

Investor Presentation

November 2022

Disclaimer

On July 11, 2019 (the "Closing Date"), Thunder Bridge Acquisition Ltd. ("Thunder Bridge") and Hawk Parent Holdings LLC ("Hawk Parent") completed their previously announced business combination (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"). Unless otherwise indicated, information provided in this presentation (a) that relates to any period ended prior to the Closing Date reflects that of Hawk Parent prior to the Business Combination, and (b) that relates to any period ended December 31, 2019 reflects the combination of (i) Hawk Parent for the periods from January 1, 2019 through July 10, 2019 and (ii) REPAY for the period from the Closing Date through December 31, 2019. Such combination reflects a simple arithmetic addition of the relevant periods. The historical financial information of Thunder Bridge prior to the Business Combination has not been reflected in any financial information of Hawk Parent.

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

Forward-Looking Statements This presentation (the "Presentation") contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements 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, 2021, 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 inflationary pressures, general economic slowdown or recession; the impacts of the ongoing COVID-19 pandemic, including the continued emergence of new variants, and the actions taken to control or mitigate its spread; a delay or failure to integrate and/or realize the benefits of REPAY's recent acquisitions; 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, 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, management fees, employee recruiting costs, other taxes, strategic initiative related 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.

Beginning with the quarter ended December 31, 2021, REPAY changed its method of calculating Adjusted EBITDA by removing the adjustment related to legacy commission restructuring charges and their tax effects. Adjusted EBITDA for the years ended December 31, 2020 and 2019 were also adjusted to conform to the current presentation, resulting in reductions in the Adjusted EBITDA from the previously reported amounts. The presentation for Adjusted EBITDA for all periods presented have been updated to reflect these changes and a reconciliation between the revised and previous definition of Adjusted EBITDA has been provided within the "Adjusted EBITDA Reconciliation – Historical" slide contained herein.

REPAY
Realtime Electronic Payments

Agenda

1 | Introduction to REPAY

2 | REPAY Investment Highlights

3 | REPAY Financial Overview

REPAY
Realtime Electronic Payments

REPAY

Realtime Electronic Payments

1 | Introduction to REPAY

REPAY

Realtime Electronic Payments

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.

ARM

AUTOMOTIVE LOANS

B2B AP AUTOMATION

B2B MERCHANT ACQUIRING

CREDIT UNIONS

ENERGY

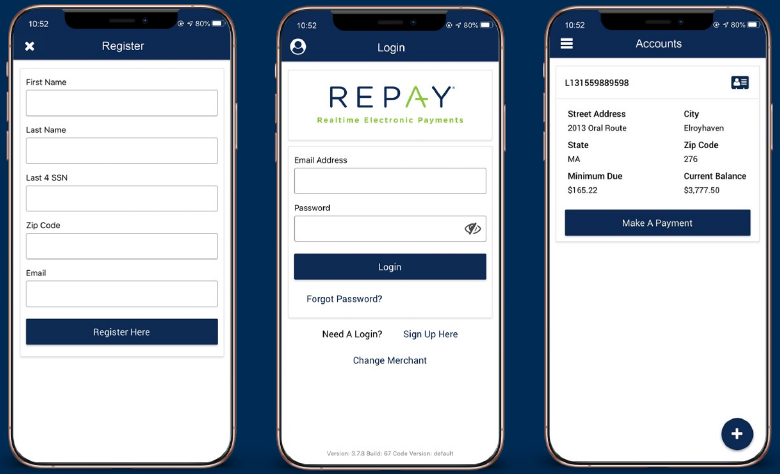
HEALTHCARE

MORTGAGE

PERSONAL LOANS

Who We Are

A leading, highly-integrated omni-channel payment technology platform modernizing B2B payments, loan repayment verticals, and healthcare payments



$20.5Bn
2021 ANNUAL CARD PAYMENT VOLUME

44%
HISTORICAL GROSS PROFIT CAGR[1]

236
SOFTWARE INTEGRATIONS[2]

63%
CASH FLOW CONVERSION[3]

1) CAGR is from 2019A–2021A
2) As of 9/30/2022
3) Cash Flow Conversion calculated as 2021A Adjusted Free Cash Flow / 2021A Adjusted EBITDA. See slide 27 for additional details

REPAY
Realtime Electronic Payments

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

~$5.3Tn 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 9/30/2022

Our Strong Execution and Momentum

	July 2019[1]		Third Quarter 2022[2]
TOTAL ADDRESSABLE MARKET	~$535Bn	›	~$5.3Tn[3]
CLIENT COUNT	~4,000	›	~22,000+[4]
# OF ISV INTEGRATIONS	53	›	236[5]

Delivering Superior Results (FY 2021)

+35%	+44%	+57%
CARD PAYMENT VOLUME	GROSS PROFIT	ADJ. EBITDA

(Represents YoY Growth)

1) As of 7/11/2019 (the closing date of the Business Combination)
2) As of 9/30/2022
3) Third-party research and management estimates
4) Management estimate, includes TriSource, APS, Ventanex, cPayPlus , CPS Payments, BillingTree, Kontrol Payables and Payix
5) Includes integrations from APS, Ventanex, cPayPlus, CPS Payments, BillingTree, Kontrol Payables and Payix

REPAY
Realtime Electronic Payments

REPAY
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2 | REPAY Investment Highlights

Business Strengths and Strategies

A leading, omni-channel payment technology provider

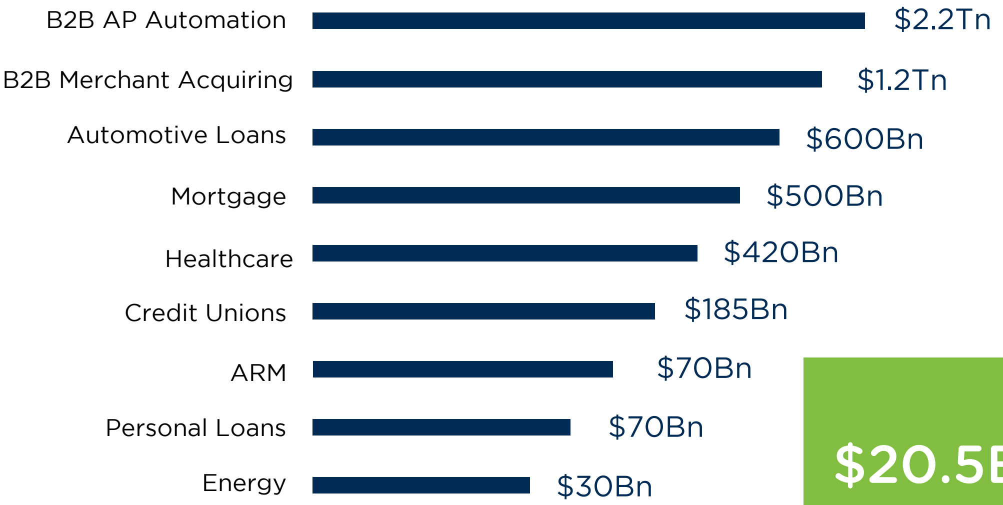
1. Fast growing and underpenetrated market opportunity
2. Vertically integrated payment technology platform driving frictionless payments experience
3. Key software integrations enabling unique distribution model
4. Highly strategic and diverse client base
5. Multiple avenues for long-term growth
6.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

REPAY
Realtime Electronic Payments

We are Capitalizing on Large, Underserved Market Opportunities

REPAY's existing verticals represent **~$5.3Tn**(1) of projected annual total payment volume

END MARKET OPPORTUNITIES



$20.5Bn

REPAY's 2021 Annual Card Payment Volume

1) Third-party research and management estimates as of 9/30/2022

Growth Opportunities

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

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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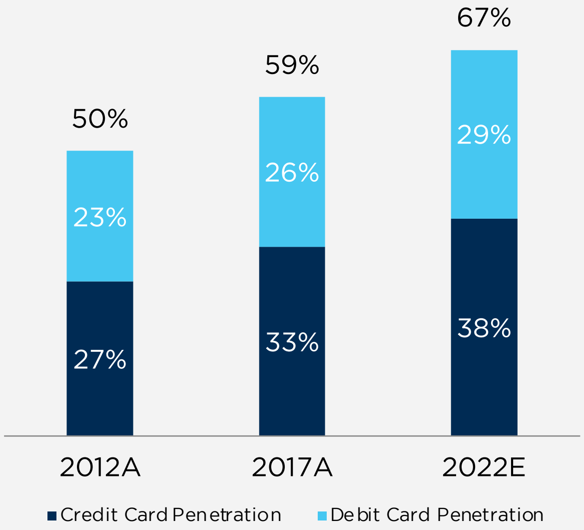
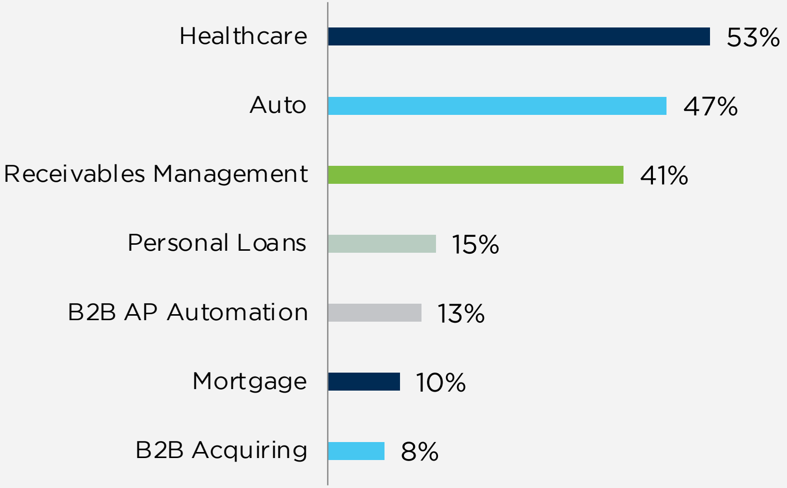
Card and Debit Payments Underpenetrated in Our Verticals

Card Payment Penetration Across Industries[(1)]



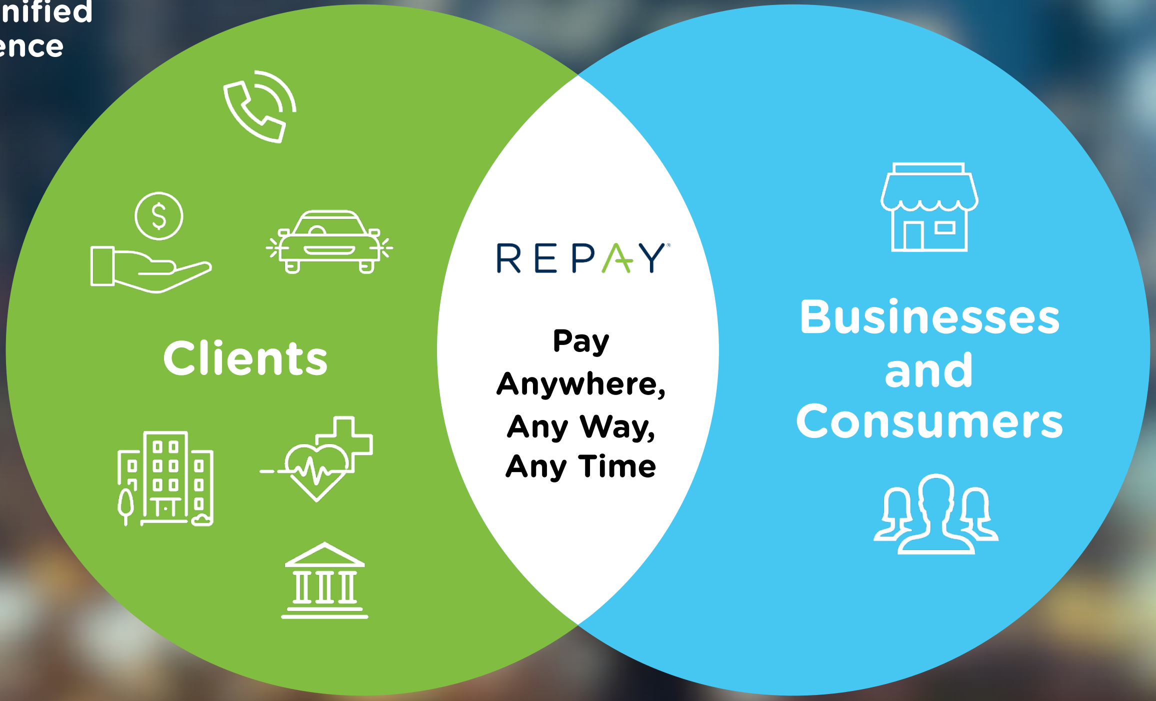
Across REPAY's Verticals[(2)]



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

REPAY Has Built a Leading Next-Gen Software Platform

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



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" omni-channel 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

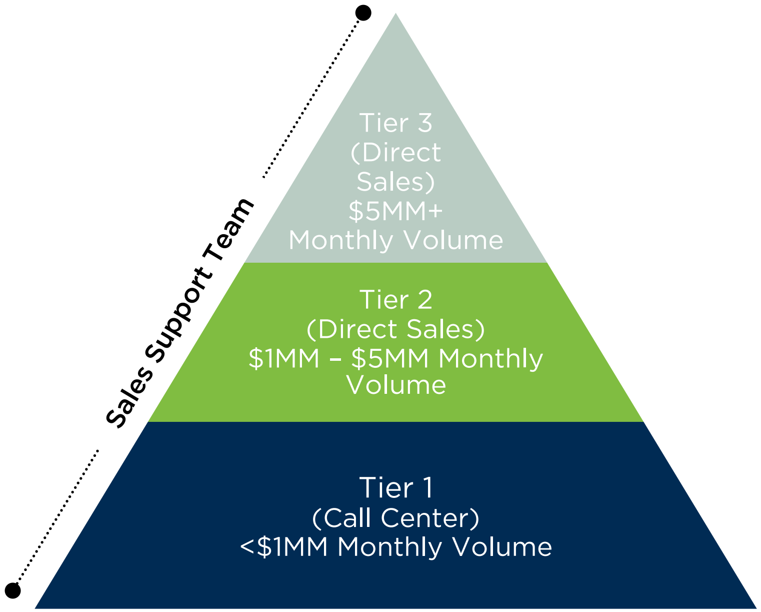
Value Proposition to REPAY's Clients' End Customers

- 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
- Omni-channel payment methods (e.g. Web, Mobile, IVR, Text)
- Fewer ancillary charges (e.g. NSF fees) for borrowers through automatic recurring online debit card payments

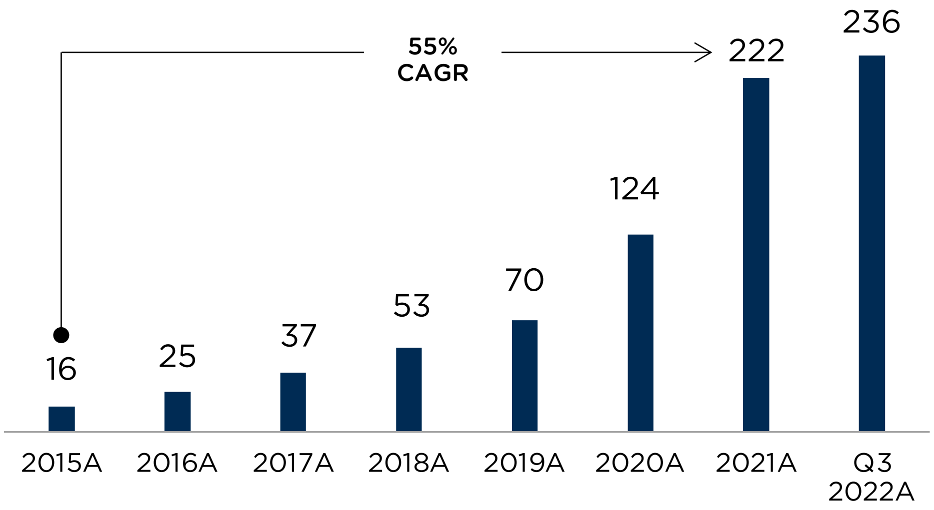
Key Software Integrations Accelerate Distribution

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

Sales Strategy / Distribution Model



Software Integrations



NUMBER OF SOFTWARE INTEGRATION PARTNERS

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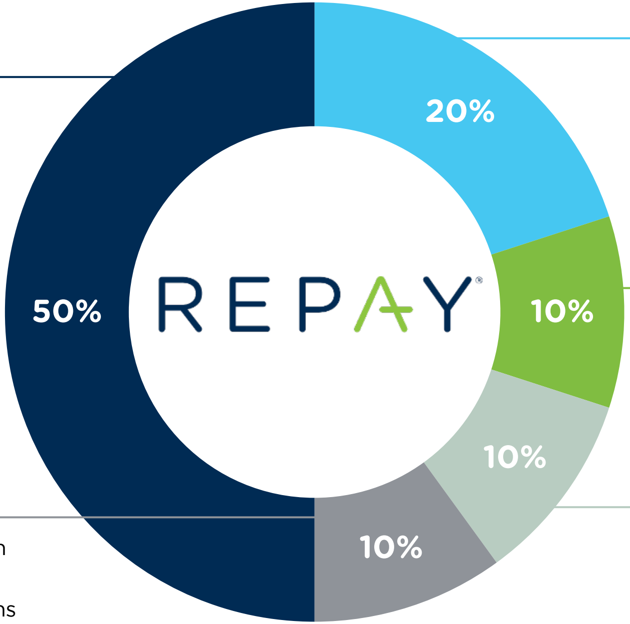
Attractive and Diverse Client Base Across Key Verticals

REPAY's platform provides significant value to **>22,000[1] clients** offering solutions across a variety of industry verticals

Percentage of Card Payment Volume[2]



LOAN REPAYMENT

- Market leader in personal loans, automotive loans and mortgage servicing
- Blue chip ISV partnerships and ~5,500[2] clients, including ~230[2] credit unions
- Recent expansions into adjacent Buy-Now-Pay-Later vertical as well as Canada

OTHER

- Expanding presence in nascent markets with increasing card penetration (i.e., energy)
- Best-in-class processing technology solutions for ISOs, acquirers and owned clients

B2B

- One-stop shop B2B payments solutions provider, offering AP automation and B2B merchant acquiring solutions
- Integrations with ~85 leading ERP platforms, serving a highly diversified client base across a wide range of industry verticals

ARM

- Deep domain expertise in compliance, underwriting and risk management
- Omni-channel payment options integrated into 100% of solution providers

HEALTHCARE

- Emerging software and payments platform in large and growing $420Bn[3] healthcare payments market
- Comprehensive, streamlined payments acceptance and communications solutions

1) Management estimate, including TriSource, APS, Ventanex, cPayPlus, CPS Payments , BillingTree, Kontrol Payables and Payix as of 9/30/2022
2) As of 9/30/2022
3) Represents out-of-pocket payments to providers

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

REPAY
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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*
- ACQUIRE NEW CLIENTS IN EXISTING VERTICALS
- OPERATIONAL EFFICIENCIES

BROADEN ADDRESSABLE MARKET AND SOLUTIONS

- FUTURE MARKET EXPANSION OPPORTUNITIES
- STRATEGIC M&A

*Majority of growth derived from further penetration of existing client base

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
Former Managing Director, Promontory

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

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

Emnet Rios
CFO and COO, 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

$20.5B	236	63%	38%	44%	41%
2021 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 9/30/2022
2) Cash Flow Conversion calculated as 2021A Adjusted Free Cash Flow / 2021A Adjusted EBITDA. See slide 27 for additional details
3) CAGR is from 2019A-2021A

REPAY
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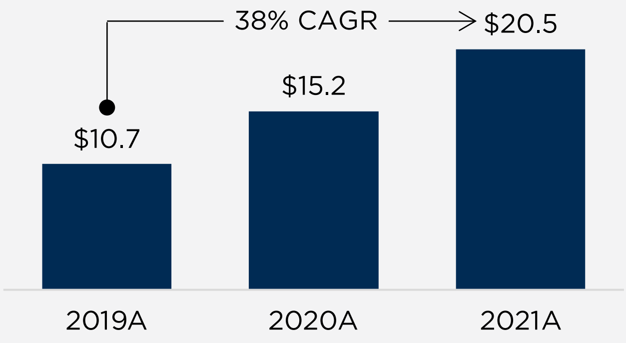
Significant Volume and Revenue Growth

TOTAL CARD PAYMENT VOLUME ($BN)

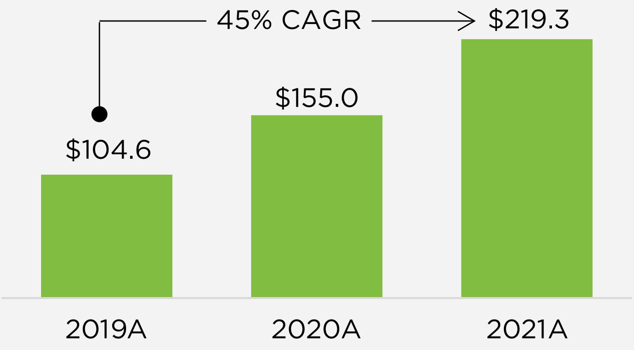
REPAY has generated strong, consistent volume growth, resulting in **~$20.5Bn** in annual card processing volume in 2021



	2019A	2020A	2021A
YoY Growth	**42%**	**44%**	**42%**

REVENUE ($MM)

REPAY's revenue growth has been strong, resulting in **45%** CAGR from 2019 to 2021

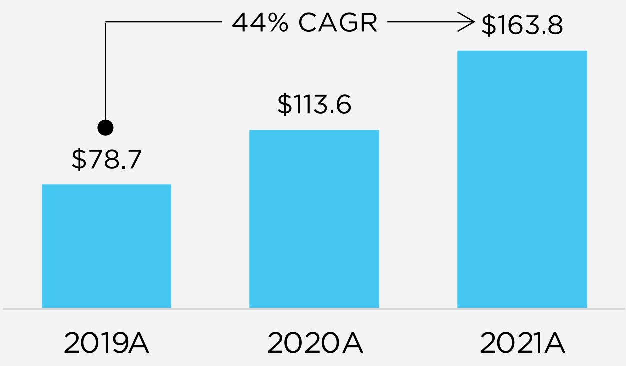


	2019A	2020A	2021A
YoY Growth	**27%**	**48%**	**35%**

…Translating into Accelerating Profitability

GROSS PROFIT ($MM)[1]

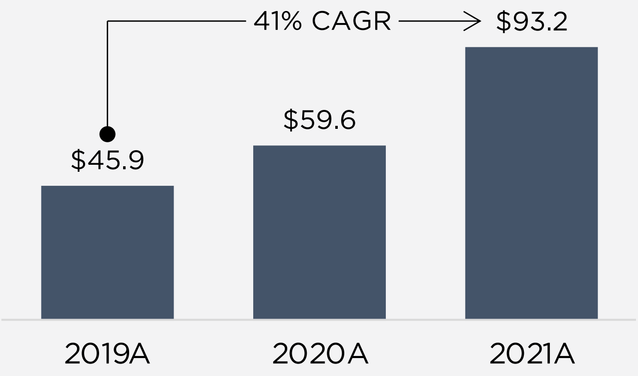
Gross margins are improving due to a decrease in processing costs



% Margin	**75%**	**73%**	**75%**

ADJUSTED EBITDA ($MM)[2]

Highly scalable platform with attractive margins



% Margin	**44%**	**38%**	**43%**

1) Gross profit represents revenue less costs of services
2) See "Adjusted EBITDA Reconciliation" on slide 26

REPAY
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Adjusted EBITDA Reconciliation

($MM)	2019A[15]	2020A[15]	2021A
Net Loss	**($70.6)**	**($117.4)**	**($56.0)**
Interest Expense	9.1	14.4	3.7
Depreciation and Amortization(1)	30.0	60.8	89.7
Income Tax Benefit	(5.0)	(12.4)	(30.7)
EBITDA	**($36.5)**	**($54.5)**	**$6.6**
Loss on extinguishment of debt(2)	1.4	-	5.9
Loss on termination of interest rate hedge(3)	-	-	9.1
Non-cash change in fair value of warrant liabilities(4)	15.3	70.8	-
Non-cash change in fair value of contingent consideration(5)	-	(2.5)	5.8
Non-cash change in fair value of assets and liabilities(6)	1.6	12.4	14.1
Share-based compensation expense(7)	22.9	19.4	22.3
Transaction expenses(8)	40.1	10.9	19.3
Management fees(9)	0.2	-	-
Employee recruiting costs(10)	0.1	0.2	0.6
Other taxes(11)	0.2	0.4	1.0
Restructuring and other strategic initiative costs(12)	0.4	1.1	4.6
Other non-recurring charges(13)	0.2	1.2	3.9
Adjusted EBITDA, revised definition	**$45.9**	**$59.6**	**$93.2**
Revised definition no longer adjusts for:			
Commission restructuring charges(14)	2.6	8.6	2.5
Adjusted EBITDA, previous definition	**$48.4**	**$68.2**	**$95.7**

Note: Financials have been updated to match the Company's restated financials in its Form 10-K for the year ended December 31, 2021.

1) For the year ended December 31, 2021, 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's acquisitions of TriSource Solutions, APS Payments, Ventanex, cPayPlus, CPS Payments, BillingTree and Kontrol Payables. For the year 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'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. For the year ended December 31, 2019, reflects amortization of client relationships intangibles acquired through Hawk Parent's acquisitions and the recapitalization transaction in 2016 and the acquisition of TriSource Solutions and APS Payments. 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-offs 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 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) Reflects the changes in management's estimates of the fair value of the liability relating to the Tax Receivable Agreement.
7) Represents compensation expense associated with equity compensation plans, totaling $22,311,251 in the year ended December 31, 2021, and totaling $19,445,800 in the year ended December 31, 2020, and totaling $22,922,265 in the year ended December 31, 2019.
8) Primarily consists of (i) during the year ended December 31, 2021, professional service fees and other costs incurred in connection with the acquisitions of Ventanex, cPayPlus, CPS Payments, BillingTree, Kontrol Payables and Payix, as well as professional service expenses related to the January 2021 equity and convertible notes offerings, and (ii) during the year 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, and (iii) during the year ended December 31, 2019, professional service fees and other costs in connection with the Business Combination, as well as the acquisitions of TriSource Solutions and APS Payments.
9) Reflects management fees paid to Corsair Investments, L.P. pursuant to the management agreement, which terminated upon the completion of the Business Combination.
10) Represents payments made to third-party recruiters in connection with a significant expansion of REPAY's personnel, which REPAY expects will become more moderate in subsequent periods.
11) Reflects franchise taxes and other non-income based taxes.
12) Reflects 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, 2021, 2020 and 2019.
13) For the years ended December 31, 2021 and 2020, reflects extraordinary refunds to clients and other payments related to COVID-19. Additionally, in the year ended December 31, 2021, reflects non-cash rent expense and loss on disposal of fixed assets, and in 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. For the year ended December 31, 2019, reflects expenses incurred related to other one-time legal and compliance matters, as well as a one-time credit issued to a customer which was not in the ordinary course of business.
14) Represents fully discretionary charges incurred to restructure certain sales representatives' commission arrangements, by making a one-time payment to the representative to buy out the right to receive future monthly commission payments associated with a portfolio of client contracts. The commission restructuring transactions are subject to negotiation and therefore do not follow a fixed structure, timetable or standard terms. Neither the Company nor the representatives are obligated to offer or accept such restructuring of commission arrangements. Beginning the quarter ended December 31, 2021, REPAY changed its method of calculating Adjusted EBITDA by removing the adjustment related to legacy commission restructuring charges.
15) Does not include adjustments of $32.6 million and $15.4 million for the year ended December 31, 2020 and 2019, respectively, which were presented as pro forma adjustments in previously filed annual reports, for incremental depreciation and amortization recorded due to fair-value adjustments for Hawk Parent under ASC 805 as a result of Business Combination.

Adjusted Free Cash Flow Reconciliation

($MM)	2021A
Net Cash provided by Operating Activities	**$53.3**
Capital expenditures	
Cash paid for property and equipment	(2.9)
Cash paid for intangible assets	(20.6)
Total capital expenditures[1]	(23.5)
Free Cash Flow	**$29.8**
Adjustments	
Transaction expenses[2]	19.3
Restructuring and other strategic initiative costs[3]	4.6
Other non-recurring charges[4]	5.4
Adjusted free cash flow	**$59.1**
Adjusted EBITDA	**$93.2**
Adjusted free cash flow conversion[5]	**63%**

1) Excludes purchase of equity investment.
2) Primarily consists of professional service fees and other costs incurred in connection with the acquisitions of Ventanex, cPayPlus, CPS, BillingTree, Kontrol and Payix, as well as professional service expenses related to the January 2021 equity and convertible notes offerings during the year ended December 31, 2021.
3) Reflects consulting fees related to our processing services and other operational improvements, including restructuring and integration activities related to our acquired businesses, that were not in the ordinary course during the year ended December 31, 2021.
4) For the year ended December 31, 2021, reflects payments made to third-party recruiters in connection with a significant expansion of our personnel, franchise taxes and other non-income based taxes, extraordinary refunds to clients and other payments related to COVID-19, trade names impairment, non-cash rent expense and loss on disposal of fixed assets.
5) Represents Adjusted free cash flow / Adjusted EBITDA.

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