REPAY Investor Presentation

August 2019

Disclaimer

On July 11, 2019, Thunder Bridge Acquisition, Ltd. ("Thunder Bridge") and Hawk Parent Holdings LLC completed their previously announced business combination under which Thunder Bridge acquired Hawk Parent Holdings LLC, upon which Thunder Bridge changed its name to Repay Holdings Corporation ("REPAY" or the "Company"). Unless otherwise indicated, information provided in this presentation that relates to the periods prior to the closing of the Business Combination on July 11, 2019 reflect that of Hawk Parent Holdings LLC prior to the Business Combination.

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 our 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, our 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, statements regarding REPAY's industry and market sizes, future opportunities for REPAY and REPAY's estimated future results, including the full year 2019 outlook. Such forward-looking statements are based upon the current beliefs and expectations of our management and are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are difficult to predict and generally beyond our control. Actual results and the timing of events may differ materially from the results anticipated in these forward-looking statements.

In addition to factors previously disclosed in prior reports filed with the SEC and those identified elsewhere in this Presentation, 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: a delay or failure to realize the expected benefits from the business combination; a delay or failure to integrate and realize the benefits of the TriSource acquisition and any difficulties associated with operating in the back-end processing markets in which REPAY does not have any experience; changes in the payment processing market in which REPAY competes, including with respect to its competitive landscape, technology evolution or regulatory changes; changes in the vertical markets that REPAY targets; risks relating to REPAY's relationships within the payment ecosystem; risk that REPAY may not be able to execute its growth strategies, including identifying and executing acquisitions; risks relating to data security; changes in accounting policies applicable to REPAY; and the risk that REPAY may not be able to develop and maintain effective internal controls.

Actual results, performance or achievements may differ materially, and potentially adversely, from any projections and forward-looking statements and the assumptions on which those forward-looking statements are based. There can be no assurance that the data contained herein is reflective of future performance to any degree. You are cautioned not to place undue reliance on forward-looking statements as a predictor of future performance as projected financial information and other information are based on estimates and assumptions that are inherently subject to various significant risks, uncertainties and other factors, many of which are beyond our control. 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 we disclaim 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 REPAY's industry and end markets are based on sources we believe to be reliable, however there can be no assurance these forecasts and estimates will prove accurate in whole or in part. Annualized, pro forma, projected and estimated numbers are used for illustrative purpose only, are not forecasts and may not reflect actual results.

Use of Projections

This Presentation contains financial forecasts with respect to, among other things, REPAY's total revenue, gross profit, annual card payment volume, Adjusted EBITDA and certain ratios and other metrics derived therefrom for the fiscal year 2019. These unaudited financial projections have been provided by REPAY's management, and REPAY's independent auditors have not audited, reviewed, compiled, or performed any procedures with respect to the unaudited financial projections for the purpose of their inclusion in this Presentation and, accordingly, do not express an opinion or provide any other form of assurance with respect thereto for the purpose of this Presentation. These unaudited financial projections should not be relied upon as being necessarily indicative of future results. The inclusion of the unaudited financial projections in this Presentation is not an admission or representation by the Company that such information is material. The assumptions and estimates underlying the unaudited financial projections are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the unaudited financial projections. There can be no assurance that the prospective results are indicative of the future performance of the Company or that actual results will not differ materially from those presented in the unaudited financial projections. Inclusion of the unaudited financial projections in this Presentation should not be regarded as a representation by any person that the results contained in the unaudited financial projections will be achieved.

Industry and Market Data

The information contained herein also includes information provided by third parties, such as market research firms. In particular, REPAY has commissioned an independent research report from Stax Inc. ("Stax") for market and industry information to be used by REPAY. Neither of REPAY nor its affiliates and any third parties that provide information to REPAY, such as market research firms, guarantee the accuracy, completeness, timeliness or availability of any information. Neither REPAY nor its affiliates and any third parties that provide information to REPAY, such as market research firms, such as Stax, 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, depreciation and amortization, as adjusted to add back certain non-cash and non-recurring charges, such as loss on extinguishment of debt, non-cash change in fair value of contingent consideration, share-based compensation charges, transaction expenses, management fees, legacy commission related charges, employee recruiting costs, loss on disposition of property and equipment, other taxes, strategic initiative related costs and other non-recurring charges. Adjusted Net Income is a non-GAAP financial measure that represents net income prior to amortization of acquisition-related intangibles, as adjusted to add back certain non-cash and non-recurring charges, such as loss on extinguishment of debt, non-cash change in fair value of contingent consideration, transaction expenses, share-based compensation expense, management fees, legacy commission related charges, employee recruiting costs, loss on disposition of property and equipment, strategic initiative related costs and other non-recurring charges. REPAY believes that Adjusted EBITDA and Adjusted Net Income provide useful information to investors and others in understanding and evaluating its operating results in the same manner as management. However, Adjusted EBITDA and Adjusted Net Income are not financial measures calculated in accordance with GAAP and should not be considered as a substitute for net income, operating profit, or any other operating performance measure calculated in accordance with GAAP. Using these non-GAAP financial measure to analyze REPAY's business would have material limitations because the calculations are based on the subjective determination of management regarding the nature and classification of events and circumstances that investors may find significant. In addition, although other companies in REPAY's industry may report measures titled Adjusted EBITDA, Adjusted Net Income or similar measures, such non-GAAP financial measures may be calculated differently from how REPAY calculates its non-GAAP financial measures, which reduces their overall usefulness as comparative measures. Because of these limitations, you should consider Adjusted EBITDA and Adjusted Net Income alongside other financial performance measures, including net income and our other financial results presented in accordance with GAAP.

This Presentation includes forecasted 2019 Adjusted EBITDA for REPAY. This Presentation does not provide a reconciliation of this forward-looking, non-GAAP financial measure to the most directly comparable GAAP financial measure because calculating the components would involve numerous estimates and judgments that are unduly burdensome to prepare and may imply a degree of precision that would be confusing or potentially misleading to investors

No Offer or Solicitation

This Presentation is for informational purposes only and is neither an offer to sell or purchase, nor a solicitation of an offer to sell, buy or subscribe for any securities, nor shall there be any sale, issuance or transfer or securities in any jurisdiction in contravention of applicable law.

Who We Are

REPAY

Realtime Electronic Payments

A leading, omni-channel payment technology provider modernizing three diverse and underserved verticals – personal loans, automotive loans and receivables management – representing a market projected to grow to **~$535 billion of annual total payment volume by 2020**[(1)] of which **~$225 billion is 2020 projected annual debit payment volume**

Proprietary, integrated payment technology platform **reduces complexity** for merchants and **enhances the consumer experience**

$8.5bn	27%	~97%	0.20%
LTM Card Payment Volume[(2)]	Historical Processing and Service Fees CAGR[(3)]	Volume Retention[(4)]	Low Chargeback Rates[(5)]

1) Source: Stax – REPAY Market Sizing Report, commissioned by REPAY; Stax prepared surveys, secondary research, and analysis. January 2018.
2) Source: Management metric for LTM June 2019.
3) CAGR is from 2016A – 2018A.
4) Volume retention for YTD period as of June 2019 calculated as 1 – (Lost Volume / Total Volume Processed in Prior Year Period); "Lost Volume" represents volume realized in prior year period from merchants that have since ended their relationship with REPAY. Volume retention for full-year 2018A was 98%.
5) Source: Management data on volume processed through a primary processor, representing approximately 80% of total card payment volume. Chargeback rate is YTD as of June 2019. Chargebacks, represented as a % of card payment volume, are debited from the merchant's account when the end consumer disputes a transaction with the merchant. Chargeback rate for full-year 2018A was 0.20%.

REPAY's Business Strengths and Strategies

REPAY

A Leading, Omni-Channel Payment Technology Provider

1. Capitalizing on the Large, Underserved Market Opportunities in Existing and New Verticals
2. Card and Debit Payments Underpenetrated in Existing Verticals
3. REPAY Has Built a Leading Platform Based on Vertical Expertise
4. Next-Generation Technology Supported by Robust Infrastructure
5. Key Software Integrations Supplement REPAY's Differentiated Sales Strategy
6. Attractive and Diverse Client Base
7. Demonstrated Ability to Acquire and Integrate Businesses
8. Multiple Growth Opportunities
9. Successful Leadership Team with Deep Industry Expertise

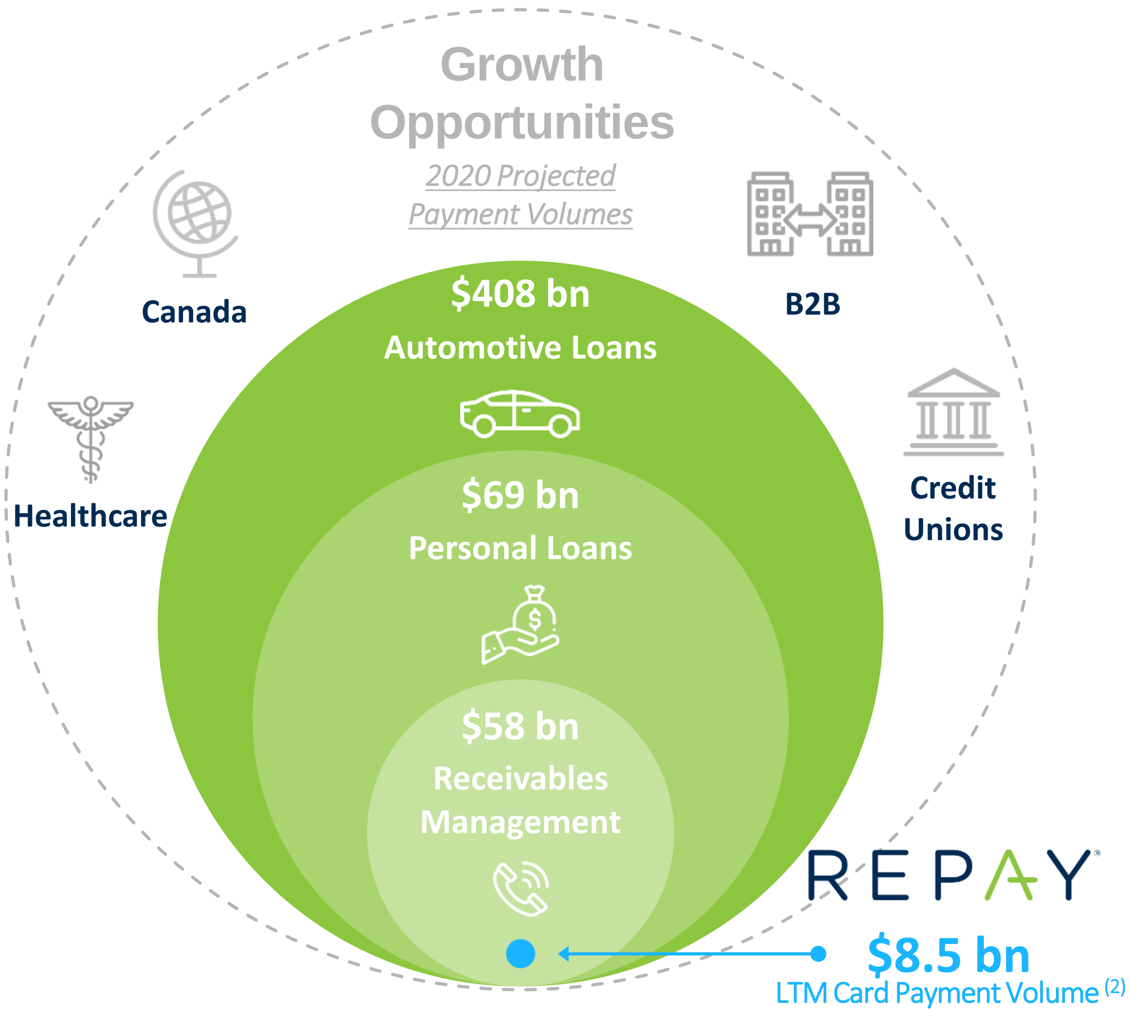
Capitalizing on the Large, Underserved Market Opportunities in Existing and New Verticals

REPAY's three existing verticals represent ~$535bn[1] of projected annual total payment volume by 2020, of which ~$225 billion is projected annual debit payment volume

Upside for increased penetration in existing and adjacent verticals

REPAY's existing key end markets have been underserved by payment technology and service providers due to unique market dynamics

End Market Opportunities



- Historically, the market predominantly utilized cash, check and ACH payments
- Market where credit card payments are typically not permitted
- Consumers want convenience of paying with debit, but their merchants frequently do not have the capability
- Requires technology to process ongoing / recurring payments

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1) Source: Stax – REPAY Market Sizing Report; Based on Stax web survey, secondary research, and analysis. January 2018.
2) Source: Management metric for LTM period as of June 2019.

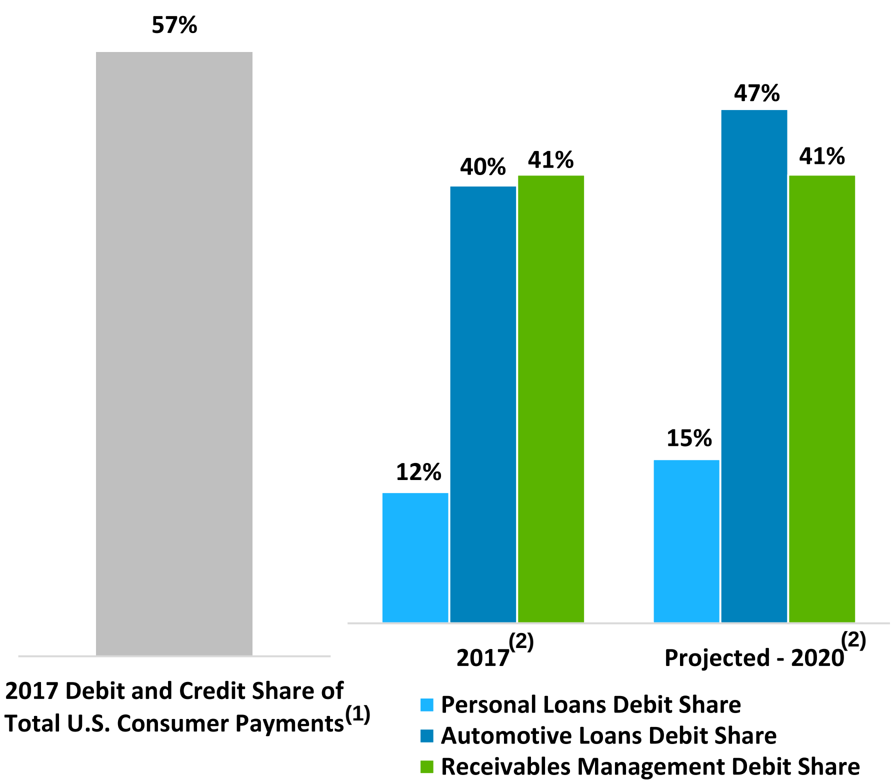
Card and Debit Payments Underpenetrated in Existing Verticals

2

REPAY's verticals, Personal Loans, Automotive Loans and Receivables Management, are underpenetrated and lag other retail markets in migrating to card payments

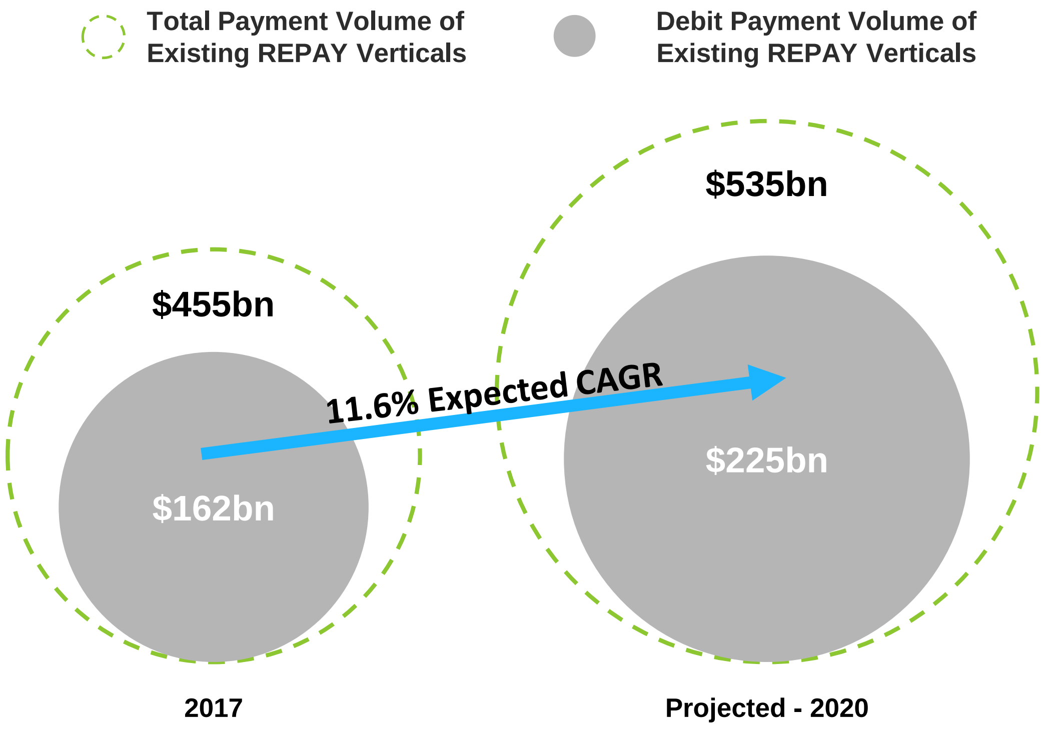
Card Payment Penetration

Significant Opportunity from Untapped Adoption of Card Payments



Debit Market Volume Growth

Debit payment volume is expected to grow at 11.6% CAGR between 2017 and 2020[2]



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Note: Credit generally not accepted as payment option in REPAY's existing end markets.

1) Source: The Nilson Report – December 2018. 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) Source: Stax – REPAY Market Sizing Report. January 2018. 11.6% growth rate represents CAGR from 2017 – 2020.

REPAY Has Built a Leading Platform Based on Vertical Expertise

Attractive value proposition to both merchants and end consumers drives strong client growth and penetration

Merchants in Existing and New Verticals

Existing Verticals

New Verticals

- Accelerated payment cycle (ability to lend more / faster) through debit card processing
- 24 / 7 payment acceptance through "always open" omni-channel offering
- Direct software integrations into loan and deal management systems reduces operational complexity for merchant
- Improved regulatory compliance through fewer ACH returns

REPAY

Pay

Anywhere,

Any Way,

Any Time

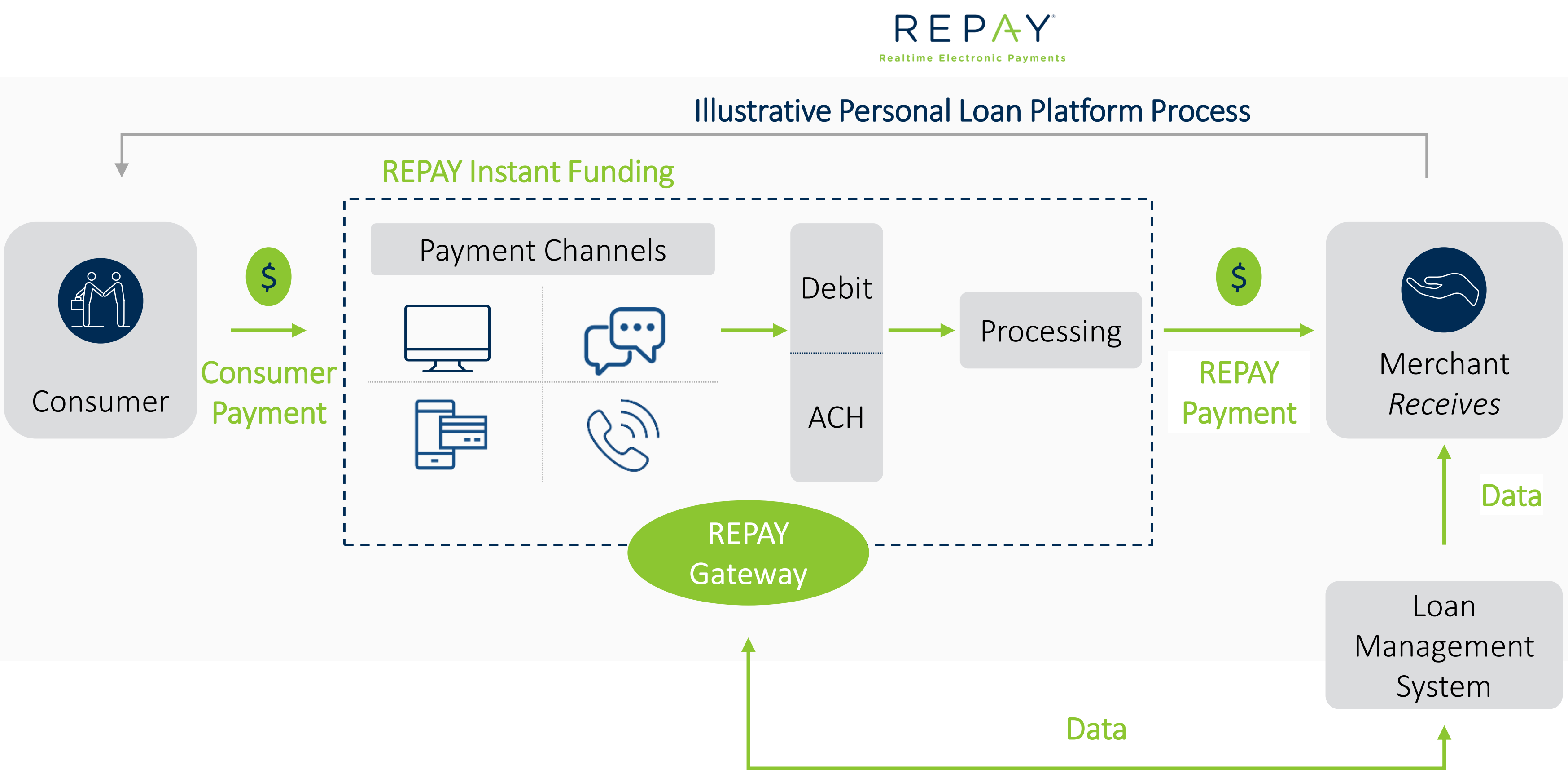
Consumers

- Self-service capabilities through ability to pay anywhere, any way and any time, 24 / 7
- Option to make real-time payments through use of debit 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) through automatic recurring online debit card payments

REPAY Has Built a Leading Platform Based on Vertical Expertise (cont.)

3

REPAY's model empowers both merchants and consumers, enabling it to become **a leading and trusted payment brand**



- *Payment Processing Platform provides significant value proposition*
- *Opportunity across payment / billing management*

REPAY Has Built a Leading Platform Based on Vertical Expertise (cont.)

REPAY's omni-channel payment and electronic billing management platform significantly reduces complexity for merchants and enhances the consumer experience

Web

REPAY has 3 different web-based solutions, depending on whether merchants are interested in a Virtual Terminal, Online Customer Portal, or a Hosted Payment Page customized to their brand

Mobile App

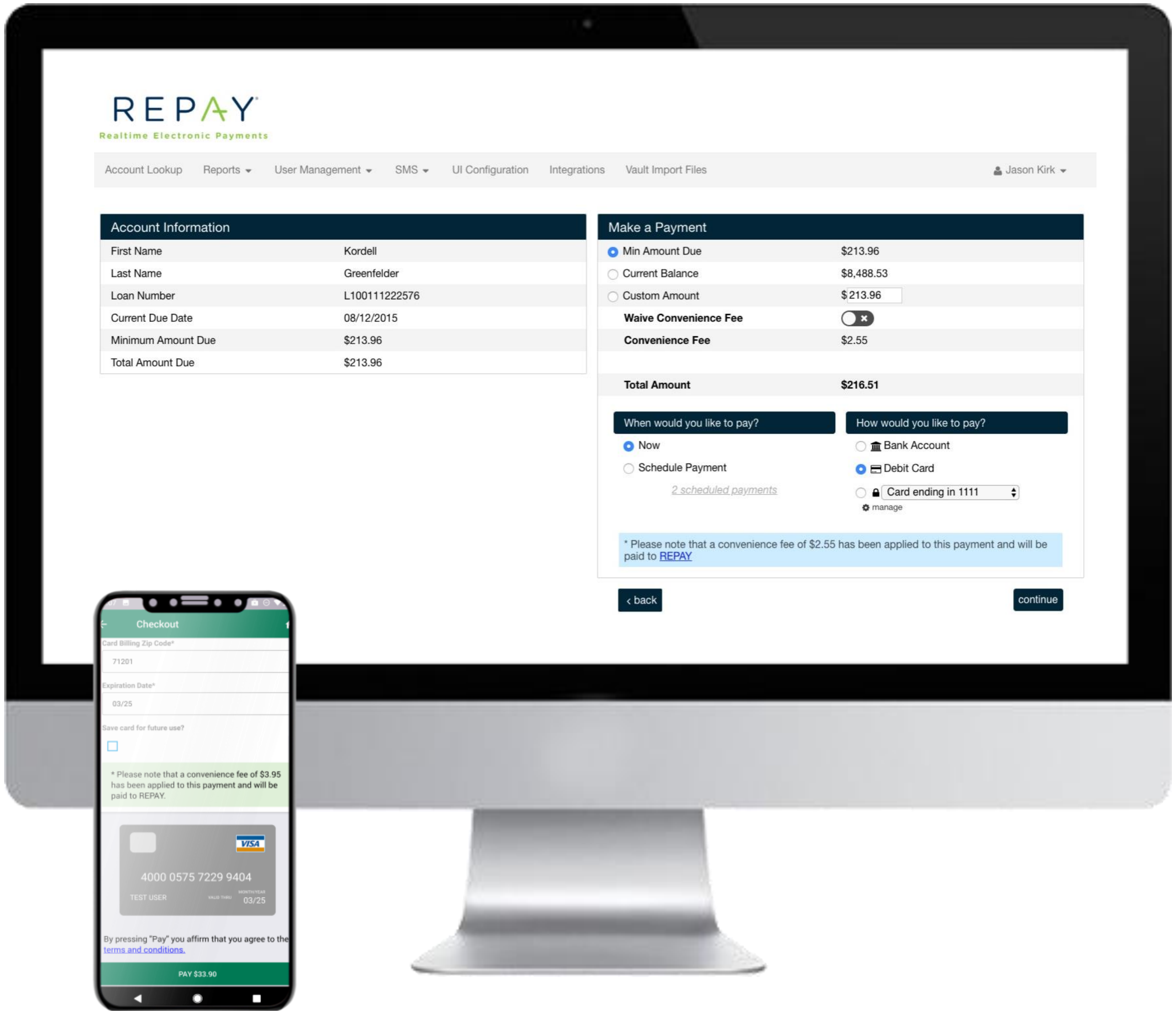
REPAY's White-label, customizable mobile app gives consumers the flexibility of paying on-the-go and the convenience of reviewing their complete payment history in the palm of their hands

Text

Text-to-pay lets REPAY's customers directly communicate with consumers through payment reminders and allows consumers to authorize payment with a simple text

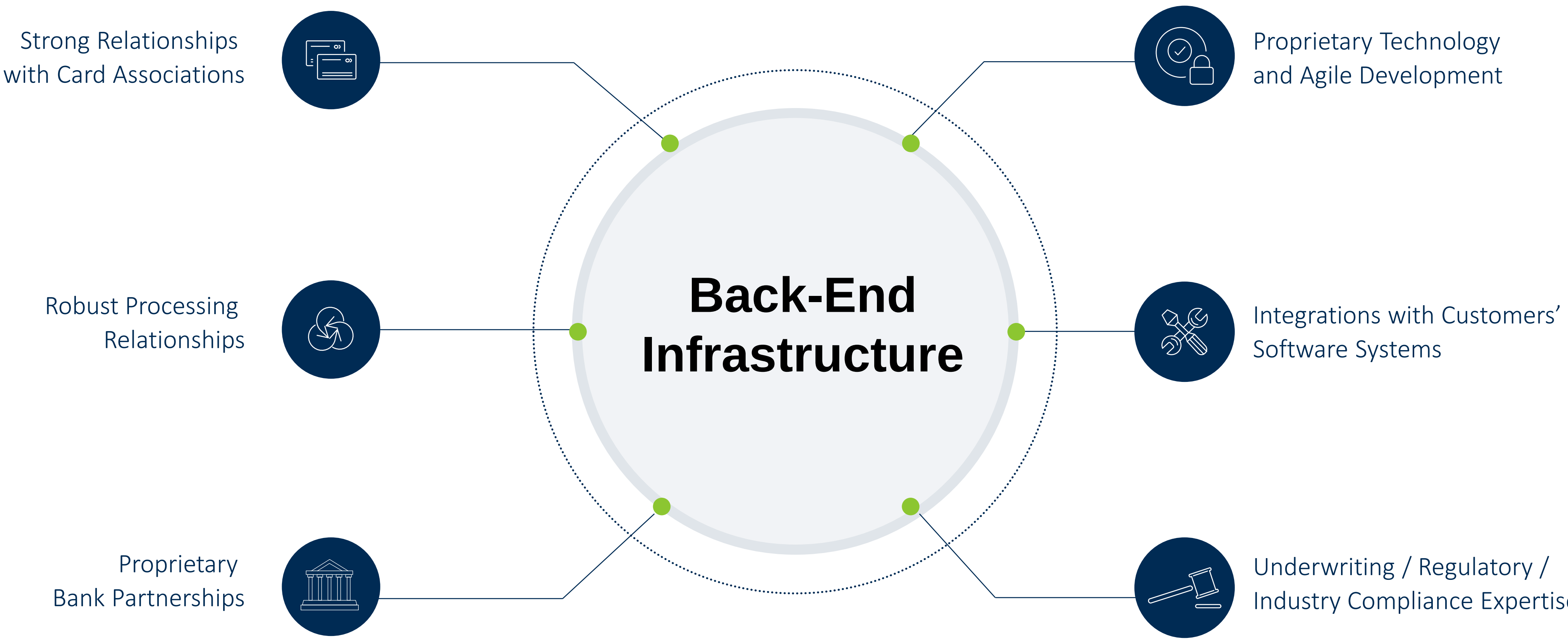
IVR

IVR, or pay-by-phone, offers consumers the convenience of making payments via a 1-800-number anytime, streamlining the collections process and improving customer experience



Next-Generation Technology Supported by Robust Infrastructure

Back-End Infrastructure



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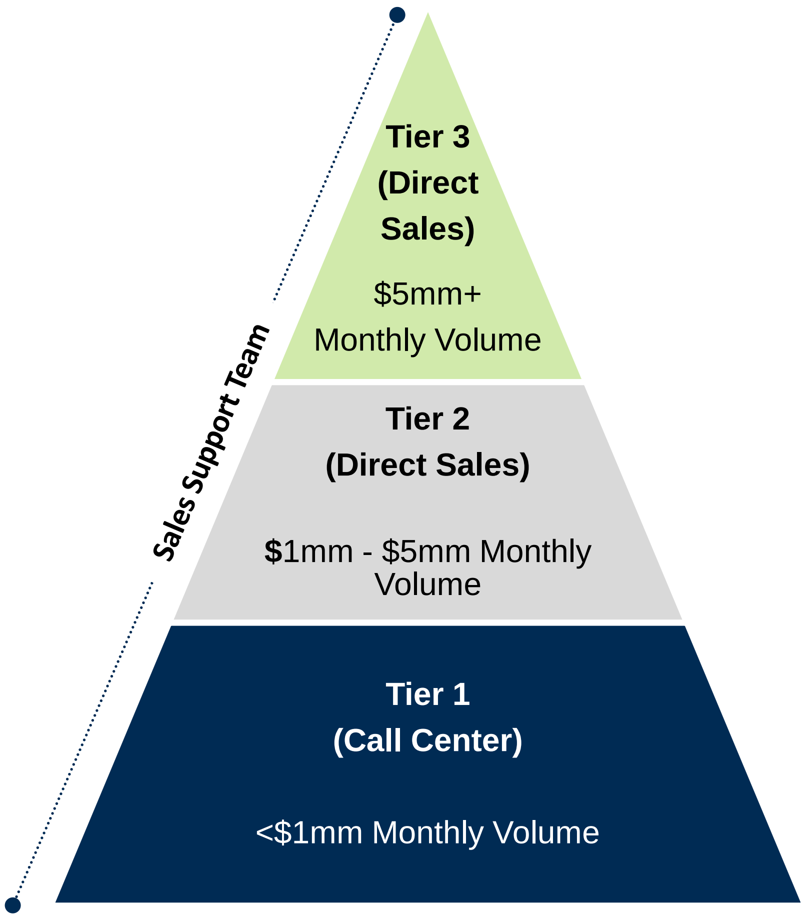
Key Software Integrations Supplement REPAY's Differentiated Sales Strategy

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

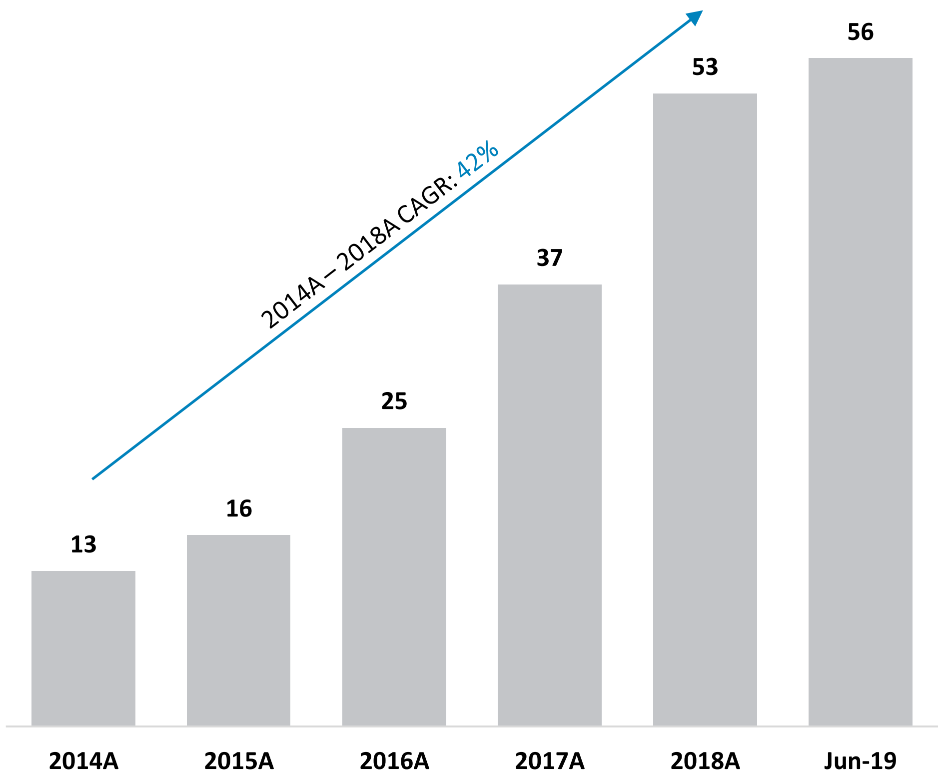
Sales Strategy / Distribution Model

- **Direct sales model that is structured by vertical and by production tier**
- **Sales Support Team increases sales and supports onboarding process**



Software Integrations

- **Successfully integrated with many of the top software providers**
  - Software integrations enable the direct salesforce to more easily access new merchant opportunities and respond to inbound leads
- **Robust pipeline of other software vendors currently in discussions to integrate**



Number of Software Integration Partners

Attractive and Diverse Client Base

REPAY's platform provides significant value to merchants offering lending solutions across industry verticals

REPAY has successfully executed on its M&A strategy of identifying attractive opportunities in new verticals and entering them through acquisitions (e.g. Auto and Receivables Management)

Firmly Established Foothold in Auto Finance Vertical

Automotive Loans

Receivables Management

Expanded into Receivables Management Vertical

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A Market Leader for Over a Decade in the Personal Loans Vertical[1]

Personal Loans

Growth Opportunities

Future Market Expansion Opportunities – Healthcare, B2B, Credit Unions and Canada

- ✓ ~3,600 merchants[2]
- ✓ 11,000+ merchant locations[1]
- ✓ ~97% volume retention[3]
- ✓ $3.2 mm annual card payment volume per card merchant[4]
- ✓ 4-year average tenure for top 10 merchants[5]

1) Source: Management estimate.
2) Source: Management estimate as of June 2019. Merchant counts reflects all clients contributing to revenue in June 2019.
3) Volume retention for YTD period as of June 2019 calculated as 1 – (Lost Volume / Total Volume Processed in Prior Year Period); "Lost Volume" represents volume realized in prior year period from merchants that have since ended their relationship with REPAY. Volume retention for full-year 2018A was 98%.
4) Source: Management estimate as of June 2019. Volume per card merchant represents LTM June 2019 card volume / average number of existing card volume clients in the period.
5) Source: Management estimate as of June 2019. Contracts often have 3-year term with 3-year renewals. Top 10 clients generated 29% of revenue for YTD period as of June 2019 and 29% for full-year 2018A.

Demonstrated Ability to Acquire and Integrate Businesses

REPAY's proven acquisition strategy illustrates the value of the platform across verticals

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

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

Dedicated team to manage robust M&A pipeline

2019 — TriSource *(Back-End Processing)*

- Acquisition of REPAY's primary third-party processor
- Gained in-house back-end processing and settlement platform capabilities
- Enhances our go-forward M&A strategy

2017 — PaidSuite *(Receivables)*; Paymaxx *(Automotive)*

- Already serving industry-leading merchants in Receivables Management vertical
- Second acquisition to solidify presence in Automotive Loans vertical

2016 — Sigma *(Automotive)*

- First acquisition to expand vertically into Automotive Loans vertical

2008 – 2015 — Several Small Portfolio Acquisitions

- Allowed REPAY to achieve scale in early years of business

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Multiple Growth Opportunities

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

Execute on Existing Business

Expand Usage and Increase Adoption

- Increase penetration of existing client base

Acquire New Merchants in Existing Verticals

- Leverage sales and marketing engine to convert near-term pipeline
- Majority of REPAY's new merchants are "greenfield" opportunities

Operational Efficiencies

- As the business continues to scale, REPAY expects to become increasingly efficient with higher margins

Broaden Addressable Market

Future Market Expansion Opportunities

- Leverage platform and capabilities to expand into:
  - New market verticals such as Healthcare, B2B and Credit Unions
  - Canada

Strategic M&A

- Strategic acquisitions to continue successful penetration into markets with a need for debit solutions

Successful Leadership Team With Deep Industry Expertise

REPAY's leadership team has significant payment expertise and a track-record of success with high-growth technology platforms

John Morris

CEO & Co-Founder

Shaler Alias

President & Co-Founder

Tim Murphy

CFO

Jason Kirk

CTO

Susan Perlmutter

CRO

Mike Jackson

COO

Tyler Dempsey

General Counsel

Thomas Sullivan

VP, Controller

Jake Moore

Head of Corporate Development

Highly Knowledgeable and Experienced Board of Directors

9-member Board of Directors comprised of industry veterans and some of the most influential leaders in the financial services and payment industries

John Morris

CEO & Co-Founder

Shaler Alias

President & Co-Founder

Jeremy Schein

Managing Director, Corsair

Richard Thornburgh

Senior Advisor, Corsair

William Jacobs(1)

Former SEVP, Mastercard

Peter Kight

Founder of CheckFree

Paul Garcia

Former Chairman and CEO, Global Payments

Bob Hartheimer

Former Managing Director, Promontory

Maryann Goebel

Former CIO, Fiserv

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1) William Jacobs also currently serves as the Chairman of the board of directors of Global Payments and Green Dot.

REPAY Financial Overview

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Financial Highlights

REPAY's model has enabled it to establish a highly attractive financial profile

$8.5bn	Annual Card Payment Volume(1)
~97%	Impressive Volume Retention(2)
0.20%	High Quality Volume with Low Chargeback Rates(3)
27%	Historical Processing and Service Fees CAGR(4)
31%	Historical Adjusted EBITDA CAGR(5)
86%	Cash Flow Conversion(6)

Source: Management estimates.

1) Source: Management metric for LTM June 2019. Predominantly represents debit transaction volume.
2) Volume retention for YTD period as of June 2019 calculated as 1 – (Lost Volume / Total Volume Processed in Prior Year Period); "Lost Volume" represents volume realized in prior year period from merchants that have since ended their relationship with REPAY. Volume retention for full-year 2018A was 98%.
3) Source: Management data on volume processed through a primary processor, representing approximately 80% of total volume. Chargeback rate is YTD as of June 2019. Chargebacks, represented as a % of volume, are debited from the merchant's account when the end consumer disputes a transaction with the merchant. Chargeback rate for full-year 2018A was 0.20%.
4) CAGR is from 2016A – 2018A Processing and Service Fees Revenue.
5) See "Adjusted EBITDA Reconciliation" on slide 26 for reconciliation of Adjusted EBITDA to its most comparable GAAP measure. CAGR is from 2016A – 2018A.
6) 2018A Cash Flow Conversion calculated as Adjusted EBITDA – Capex / Adjusted EBITDA. Capex includes PP&E, new software development and new 3rd party software assets. Other companies may calculate capex and related measures differently and you should consider how that reduces the usefulness of this metric. Capex was 4% of total revenue in 2018. Working Capital was approximately $4 million on December 31, 2018.

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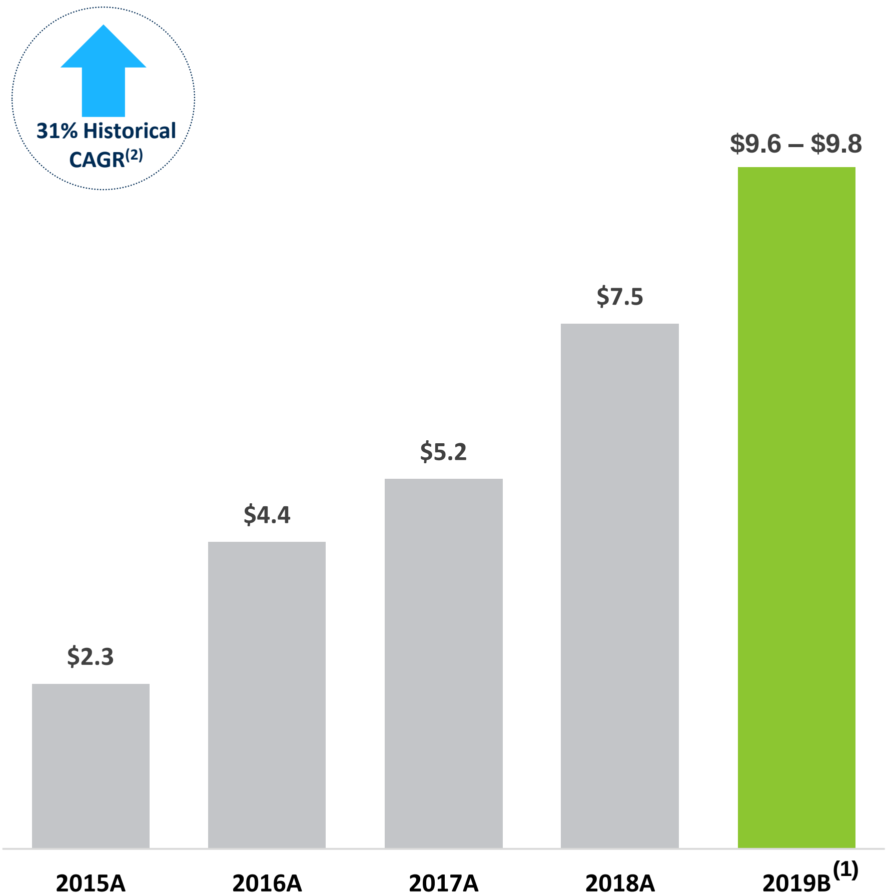
History of Strong and Continued Card Payment Volume Growth

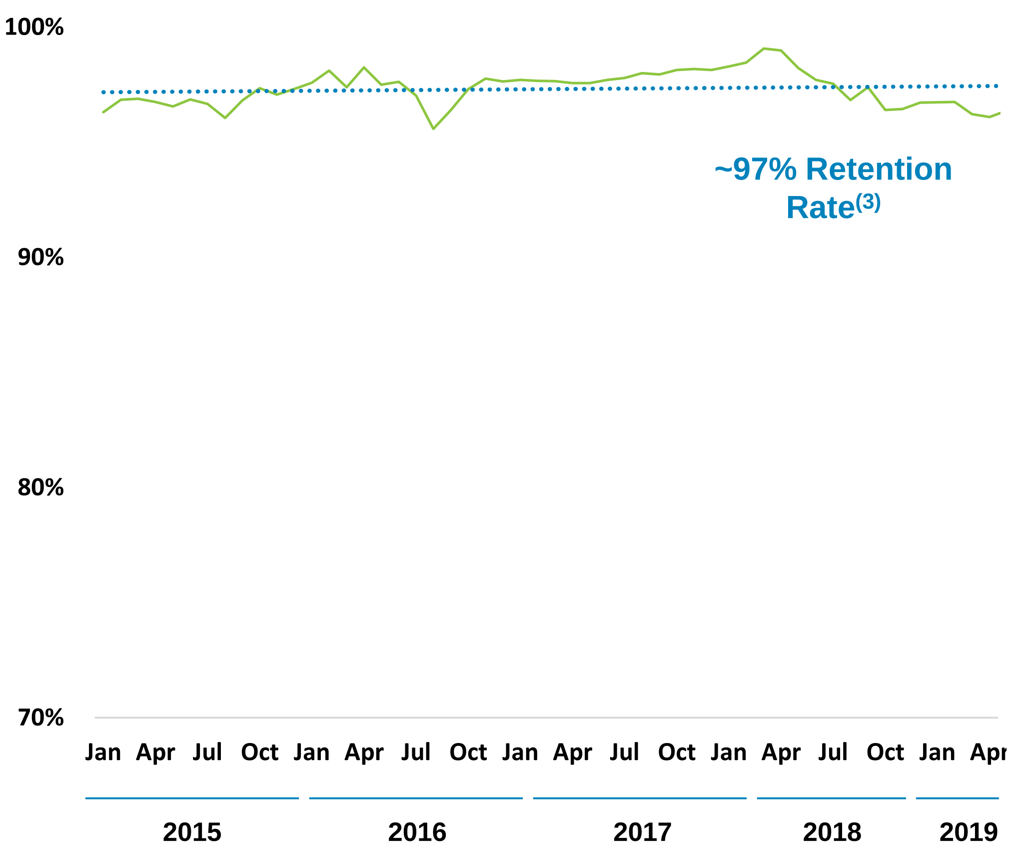
Total Card Payment Volume ($ in bn)

REPAY has generated strong, consistent volume growth, resulting in ~$7.5 bn in annual payment processing volume in 2018



Volume Retention

REPAY's integrated payments platform leads to strong same-store sales performance and high retention rates that Management believes significantly outperform traditional agent sales models



1) Source: Management estimate range for 2019. Reflects expected contribution from the acquisition of TriSource.
2) CAGR is from 2016A – 2018A.
3) Volume retention for YTD period as of June 2019 calculated as 1 – (Lost Volume / Total Volume Processed in Prior Year Period); "Lost Volume" represents volume realized in prior year period from merchants that have since ended their relationship with REPAY. Volume retention for full-year 2018A was 98%.

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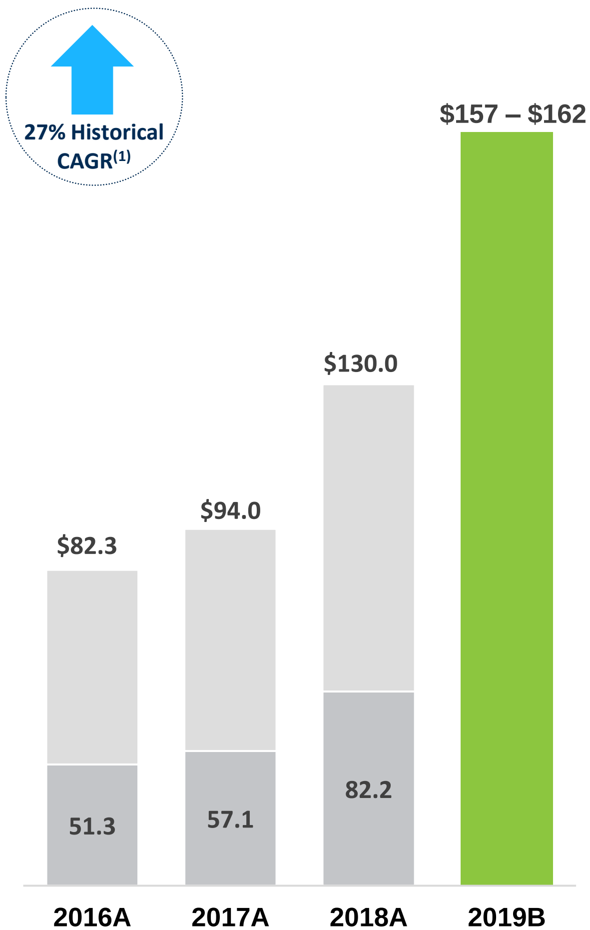
Historical and Forecasted Financials

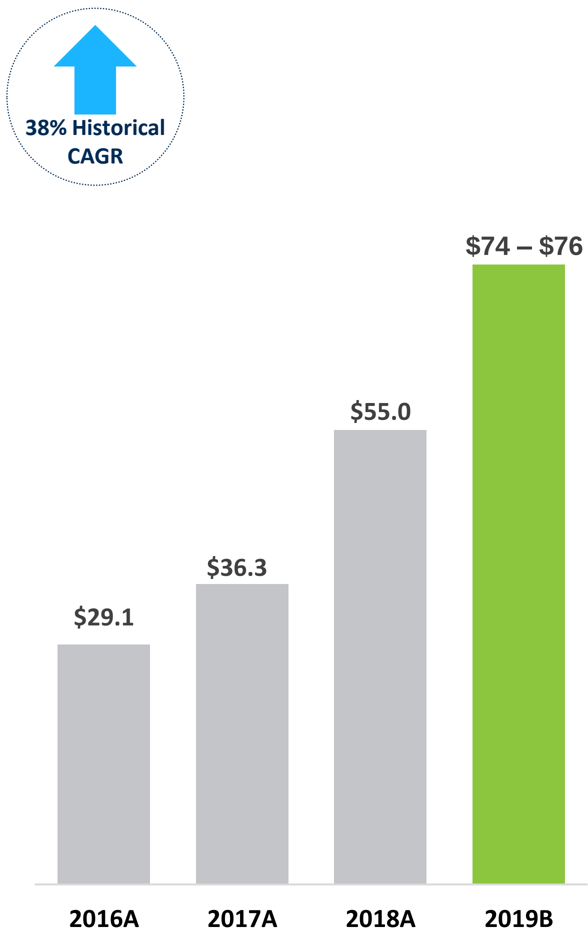
Processing and Service Fees[1] / Total Revenue ($ in mm)

REPAY's revenue growth has been strong, resulting in a 27% CAGR from 2016A – 2018A



Gross Profit[2] ($ in mm)

Gross margins are improving due to a decrease in processing costs



Adjusted EBITDA[3] ($ in mm)

Highly scalable platform will drive operating leverage over the long-term

Source: Management estimate range for 2019. Reflects expected contribution from the acquisition of TriSource.

Note: Historical CAGR is from 2016A – 2018A. In this presentation, financial information for 2016 represents the period from Hawk Parent's inception on September 1, 2016 through December 1, 2016, Hawk Parent's successor period, and the period from January 1, 2016 to August 31, 2016, Hawk Parent's predecessor period, combined.

1) CAGR is calculated using Processing and Service Fees.
2) Gross Profit is defined as Total Revenue less Interchange and Network Fees and Other Cost of Services, which include commissions to software integration partners and other third-party processing costs, such as front and back-end processing costs and sponsor bank fees.
3) See "Adjusted EBITDA Reconciliation" on slide 26.

Key Highlights

Key Highlights	
✓ Low volume attrition and low risk portfolio[(1)]	✓ 27% historical revenue CAGR based on Processing and Service Fees from 2016 – 2018A
✓ Differentiated platform	✓ 31% Adj. EBITDA CAGR[(2)] from 2016A -2018A
✓ Deeply integrated with customer base	✓ Strong cash flow conversion of 86%[(3)]
✓ Recurring transaction / volume based revenue	

1) Low Chargeback rates of 0.20% based on Management data of volume processed through a primary processor, representing approximately 80% of total volume. Chargeback rate is YTD as of June 2019. Chargebacks, represented as a % of volume, are debited from the merchant's account when the end consumer disputes a transaction with the merchant. Chargeback rate for full-year 2018A was 0.20%.
2) See "Adjusted EBITDA Reconciliation" on slide 26 for reconciliation of Adjusted EBITDA to its most comparable GAAP measure.
3) 2018A Cash Flow Conversion calculated as Adjusted EBITDA – Capex / Adjusted EBITDA. Capex includes PP&E, new software development and new 3rd party software assets. Other companies may calculate capex and related measures differently and you should consider how that reduces the usefulness of this metric. Capex was 4% of total revenue in 2018. Working Capital was approximately $4 million on December 31, 2018.

REPAY Realtime Electronic Payments

Q2 2019 Financial Update

($ in mm)	Three Months Ended June 30, 2019	2018	Change Amount	%
Card Payment Volume	**$2,216.7**	**$1,747.3**	**$469.4**	**27%**
Processing and Service Fees	22.6	19.6	3.0	16%
Interchange and Network Fees	13.6	11.5	2.1	19%
Total Revenue	**$36.2**	**$31.1**	**$5.2**	**17%**
Interchange and Network Fees	13.6	11.5	2.1	19%
Other Cost of Services	5.6	6.8	(1.2)	(17%)
Gross Profit[1]	**$17.1**	**$12.8**	**$4.2**	**33%**
SG&A	8.5	4.3	4.1	96%
EBITDA	**$8.6**	**$8.5**	**$0.1**	**1%**
Depreciation and Amortization	3.0	2.5	0.5	18%
Interest Expense	1.5	1.5	(0.0)	(3%)
Net Income	**$4.2**	**$4.5**	**($0.3)**	**(7%)**
Adjusted EBITDA[2]	**$10.4**	**$8.4**	**$2.0**	**24%**
Adjusted Net Income[3]	**$7.8**	**$6.4**	**$1.5**	**23%**

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H1 2019 Financial Update

	Six Months Ended June 30,		Change	
($ in mm)	2019	2018	Amount	%
Card Payment Volume	**$4,656.0**	**$3,589.4**	**$1,066.6**	**30%**
Processing and Service Fees	47.0	40.5	6.5	16%
Interchange and Network Fees	28.5	23.4	5.1	22%
Total Revenue	**$75.5**	**$63.9**	**$11.6**	**18%**
Interchange and Network Fees	28.5	23.4	5.1	22%
Other Cost of Services	12.0	14.0	(2.0)	(14%)
Gross Profit[(1)]	**$35.0**	**$26.5**	**$8.5**	**32%**
SG&A	17.1	13.9	3.2	23%
EBITDA	**$17.8**	**$12.6**	**$5.2**	**42%**
Depreciation and Amortization	5.9	4.9	1.0	20%
Interest Expense	2.9	3.0	(0.1)	(3%)
Net Income	**$9.0**	**$4.7**	**$4.4**	**93%**
Adjusted EBITDA[(2)]	**$21.8**	**$17.9**	**$3.9**	**22%**
Adjusted Net Income[(3)]	**$16.7**	**$13.7**	**$3.0**	**22%**

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1) Gross Profit is defined as Total Revenue less Interchange and Network Fees and Other Cost of Services.
2) See “Adjusted EBITDA Reconciliation” on slide 26 for reconciliation of Adjusted EBITDA to its most comparable GAAP measure.
3) See “Adjusted Net Income Reconciliation” on slide 27 for reconciliation of Adjusted Net Income to its most comparable GAAP measure.

TriSource Acquisition

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TriSource Acquisition

TriSource Overview

- TriSource, founded in 2007, provides back-end transaction processing services to independent sales organizations ("ISO's") and operates as a direct ISO on behalf of its owned portfolios and external sales agents
  - "Processing" business – ~70% of 2018 gross profit
  - "Direct/Agent" business – ~30% of 2018 gross profit
- Headquartered in Bettendorf, IA with an additional office in East Moline, IL

Transaction Details

- REPAY acquired TriSource for up to $65 million
  - $60 million paid at closing
    - $20 million of cash
    - $40 million of debt
  - Up to $5 million is structured as a performance based earn out
- Annualized Adjusted EBITDA is expected to be approximately $7.0 million(1)
- Net leverage at close is expected to approximate 3.5x

Strategic Rationale

- Enables REPAY to build more intelligent payment solutions and bring these solutions to its customers faster
- Potential for strong organic growth in TriSource's back-end settlement business
- Enhances REPAY's M&A strategy
  - Having back-end transaction processing capabilities will allow REPAY to reduce future targets' transaction processing costs and to expedite other synergy realization efforts
- Immediately and meaningfully accretive to earnings

(1) Does not include potential future synergies on incremental REPAY volume resulting from removal of back-end processing fees.

TriSource Acquisition

Company Overview

Company Overview

- Founded in 2007
- Headquartered in Bettendorf, IA with an additional office in East Moline, IL
- **Processing Business (~70% of 2018 gross profit)**: Provides back-end processing and other services to small and medium-sized merchant services providers, ISO's, and banks
- **Direct/Agent Business (~30% of 2018 gross profit)**: Operates as a direct ISO on behalf of its owned portfolios and external sales agents
- Current clients include those focused in the Health Club and Community Bank sectors, among others

Solutions and Services

- **Payment Processing**: Supports card-present and card-not-present payments for all major card brands as well as ancillary payment methods such as gift cards, EBT, ACH, etc.
- **Boarding and Risk Management**: Dedicated risk management and underwriting systems to support own business and ISO's operating under a full liability processing model
- **Clearing and Settlement**: Provides BIN/ICA relationships and in-house certified endpoints with Visa, Mastercard, Discover, and American Express
- **Authorization**: Front-end authorization services (through TSYS and others) and terminal help-desk
- **Additional Services**: Flexible merchant-level reporting and data feeds, analytics, multicurrency processing, mobile and wireless payment solutions, custom development

Appendix

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Income Statement – Historical and Forecasted

($ in mm)	2016A[1]	2017A	2018A	YTD Jun-19	2019B
Card Payment Volume	$4,354	$5,248	$7,452	$4,656	$9,600 - $9,750
YoY Growth	*86%*	*21%*	*42%*	*30%*	*29% - 31%*
Processing and Service Fees	$51.3	$57.1	$82.2	$47.0	
Interchange and Network Fees	31.0	36.9	47.8	28.5	
Total Revenue	**$82.3**	**$94.0**	**$130.0**	**$75.5**	**$157 - $162**
YoY Growth	*66%*	*14%*	*38%*	*18%*	*20% - 24%*
Interchange and Network Fees	31.0	36.9	47.8	28.5	
Other Costs of Services	22.2	20.7	27.2	12.0	
Gross Profit[2]	**$29.1**	**$36.3**	**$55.0**	**$35.0**	**$74 - $76**
YoY Growth	*61%*	*25%*	*51%*	*32%*	*34% - 38%*
SG&A[3]	23.6	13.7	28.0	17.1	
EBITDA	**$5.5**	**$22.6**	**$27.0**	**$17.8**	
Depreciation and amortization	3.7	7.5	10.4	5.9	
Interest Expense	2.3	5.7	6.1	2.9	
Net Income	**($0.5)**	**$9.4**	**$10.5**	**$9.0**	
Adjusted EBITDA[4]	**$21.7**	**$25.4**	**$36.8**	**$21.8**	**$45 - $47**
YoY Growth	*61%*	*17%*	*45%*	*22%*	*23% - 27%*
Adjusted Net Income[5]	**$17.7**	**$18.8**	**$28.0**	**$16.7**	
YoY Growth	*na*	*6%*	*49%*	*22%*	

Source: Management estimate range for 2019. Reflects expected contribution from the acquisition of TriSource.
Note: This Presentation includes ranges of forecasted 2019 Adjusted EBITDA for REPAY. This Presentation does not provide a reconciliation of this forward-looking non-GAAP financial measure to the most directly comparable GAAP financial measure because calculating the components would involve numerous estimates and judgments that are unduly burdensome to prepare and may imply a degree of precision that would be confusing or potentially misleading to investors.

1) In this presentation, financial information for 2016 represents the period from Hawk Parent's inception on September 1, 2016 through December 1, 2016, Hawk Parent's successor period, and the period from January 1, 2016 to August 31, 2016, Hawk Parent's predecessor period, combined.
2) Gross Profit is defined as Processing and Service Fees less Other Cost of Services, which include commissions to software integration partners and other third-party processing costs, such as front and back-end processing costs and sponsor bank fees.
3) These expenses primarily consist of compensation increases from headcount growth and in 2016, commission buyouts relating to certain sales employees.
4) See "Adjusted EBITDA Reconciliation" on slide 26.
5) See "Adjusted Net Income Reconciliation" on slide 27.

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Adjusted EBITDA Reconciliation – Historical

Adjusted EBITDA Reconciliation

($ in millions)	2016A	2017A	2018A	YTD Jun-19	YTD Jun-18
Net Income (Loss)	**($0.5)**	**$9.4**	**$10.5**	**$9.0**	**$4.7**
Interest Expense	2.3	5.7	6.1	2.9	3.0
Depreciation and Amortization	3.7	7.5	10.4	5.9	4.9
EBITDA(1)	**$5.5**	**$22.6**	**$27.0**	**$17.8**	**$12.6**
Loss on Extinguishment of Debt(2)	0.0	1.2	0.0	-	0.0
Non-cash Change in FV Contingent Consideration(3)	-	(2.1)	(1.1)	-	(1.0)
Transaction Expenses(4)	15.3	1.4	4.8	2.5	1.2
Share-based Compensation Expense(5)	0.1	0.6	0.8	0.3	0.4
Management Fees(6)	0.2	0.4	0.4	0.2	0.2
Legacy Commission Related Charges(7)	0.2	0.8	4.2	0.6	4.2
Employee Recruiting Costs(8)	-	0.3	0.3	0.0	0.1
Loss on Disposition of Property and Equipment	0.0	0.0	0.0	-	-
Other Taxes(9)	0.1	0.1	0.2	0.2	0.2
Strategic Initiative Costs(10)	0.0	0.2	0.3	0.2	0.1
Other Non-recurring Charges(11)	0.2	(0.0)	(0.0)	-	(0.1)
Adjusted EBITDA	**$21.7**	**$25.4**	**$36.8**	**$21.8**	**$17.9**

Note: This Presentation includes ranges of forecasted 2019 Adjusted EBITDA for REPAY. This Presentation does not provide a reconciliation of this forward-looking non-GAAP financial measure to the most directly comparable GAAP financial measure because calculating the components would involve numerous estimates and judgments that are unduly burdensome to prepare and may imply a degree of precision that would be confusing or potentially misleading to investors.

1) Prior to the Business Combination REPAY was not a taxable entity so there are no taxes to add back in calculating EBITDA.
2) Reflects write-offs of debt issuance costs relating to REPAY's term loans and prepayment penalties relating to its previous debt facilities.
3) Reflects the changes in Management's estimates of future cash consideration to be paid in connection with prior acquisitions.
4) Primarily consists of the professional service fees and other costs in connection with (1) the Business Combination and a potential acquisition by Repay that was abandoned during the year ended December 31, 2018, (2) financing transactions and the acquisitions of (i) PaidSuite, Inc. and PaidMD, LLC and (ii) Paymaxx Pro, LLC during the year ended December 31, 2017, (3) the 2016 recapitalization during the period from Inception to December 31, 2016 (Successor) and (4) financing transactions and the acquisition of Sigma Payment Solutions Inc. during the period from January 1, 2016 to August 31, 2016 (Predecessor).
5) Represents compensation expense associated with equity compensation plans.
6) Reflects management fees paid to Corsair Investments LP in Hawk Parent's successor period, and a prior financial sponsor in Hawk Parent's predecessor period, all of which have been terminated.
7) Represents payments made to certain employees in connection with transition from REPAY's legacy commission structure to its current commission structure.
8) Represents payments made to third-party recruiters in connection with a significant expansion of REPAY personnel, which expenses are expected to become more moderate in subsequent periods.
9) Reflects franchise taxes and other non-income based taxes.
10) Consists of consulting fees relating to processing services not in the ordinary course of business and other operational improvements, one-time payment to vendor for additional merchant data, one-time payment relating to special projects for new market expansion and legal expanses relating to review of potential compliance matters.
11) Represents other non-recurring items that REPAY's management believes are not representative of its ongoing operations, including litigation-related adjustments.

Adjusted Net Income Reconciliation – Historical

Adjusted Net Income Reconciliation

($ in millions)	2016A	2017A	2018A	YTD Jun-19	YTD Jun-18
Net Income (Loss)	**($0.5)**	**$9.4**	**$10.5**	**$9.0**	**$4.7**
Amortization of Acquisition-Related Intangibles[1]	3.1	6.6	7.9	4.0	4.0
Other Adjustments					
Loss on Extinguishment of Debt[2]	0.0	1.2	0.0	-	0.0
Non-cash Change in FV Contingent Consideration[3]	-	(2.1)	(1.1)	-	(1.0)
Transaction Expenses[4]	15.3	1.4	4.8	2.5	1.2
Share-based Compensation Expense[5]	0.1	0.6	0.8	0.3	0.4
Management Fees[6]	0.2	0.4	0.4	0.2	0.2
Legacy Commission Related Charges[7]	0.2	0.8	4.2	0.6	4.2
Employee Recruiting Costs[8]	-	0.3	0.3	0.0	0.1
Loss on Disposition of Property and Equipment	0.0	0.0	0.0	-	-
Strategic Initiative Costs[9]	0.0	0.2	0.3	0.2	0.1
Other Non-recurring Charges[10]	0.2	(0.0)	(0.0)	-	(0.1)
Adjusted Net Income	**$18.7**	**$18.8**	**$28.0**	**$16.7**	**$13.7**

1) Reflects amortization of customer relationship intangibles acquired as part of (1) the acquisition of Sigma Payment Solutions, Inc, the transaction with REPAY's prior financial sponsor, and the 2016 recapitalization transaction by Corsair Capital, during the year ended December 31, 2016, and (2) the acquisitions of Paymaxx Pro, LLC and PaidSuite, LLC during the year ended December 31, 2017. See slide 28 for additional detail on depreciation and amortization.
2) Reflects write-offs of debt issuance costs relating to REPAY's term loans and prepayment penalties relating to its previous debt facilities.
3) Reflects the changes in Management's estimates of future cash consideration to be paid in connection with prior acquisitions.
4) Primarily consists of the professional service fees and other costs in connection with (1) the Business Combination and a potential acquisition by Repay that was abandoned during the year ended December 31, 2018, (2) financing transactions and the acquisitions of (i) PaidSuite, Inc. and PaidMD, LLC and (ii) Paymaxx Pro, LLC during the year ended December 31, 2017, (3) the 2016 recapitalization during the period from Inception to December 31, 2016 (Successor) and (4) financing transactions and the acquisition of Sigma Payment Solutions Inc. during the period from January 1, 2016 to August 31, 2016 (Predecessor).
5) Represents compensation expense associated with equity compensation plans.
6) Reflects management fees paid to Corsair Investments LP in Hawk Parent's successor period, and a prior financial sponsor in Hawk Parent's predecessor period, all of which have been terminated.
7) Represents payments made to certain employees in connection with transition from REPAY's legacy commission structure to its current commission structure.
8) Represents payments made to third-party recruiters in connection with a significant expansion of REPAY personnel, which expenses are expected to become more moderate in subsequent periods.
9) Consists of consulting fees relating to processing services not in the ordinary course of business and other operational improvements, one-time payment to vendor for additional merchant data, one-time payment relating to special projects for new market expansion and legal expanses relating to review of potential compliance matters.
10) Represents other non-recurring items that REPAY's management believes are not representative of its ongoing operations, including litigation-related adjustments.

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Depreciation and Amortization Detail – Historical

Depreciation and Amortization

($ in millions)	2016A	2017A	2018A	YTD Jun-19	YTD Jun-18
Acquisition-Related Intangibles	$3.1	$6.6	$7.9	$4.0	$4.0
Software	0.6	0.7	2.1	1.6	0.8
Reseller Buyouts	0.0	0.0	0.1	0.0	0.0
Amortization	**3.7**	**7.3**	**10.0**	**5.6**	**4.8**
Depreciation	0.1	0.2	0.4	0.3	0.2
Total Depreciation & Amortization	**$3.7**	**$7.5**	**$10.4**	**$5.9**	**$4.9**

Note: Adjusted Net Income excludes amortization of all acquisition-related intangibles as such amounts are inconsistent in amount and frequency and are significantly impacted by the timing and/or size of acquisitions (see corresponding adjustments in the reconciliation of net income to Adjusted Net Income on slide 27). Management believes that the adjustment of acquisition-related intangible amortization supplements GAAP financial measures because it allows for greater comparability of operating performance. Although we exclude amortization from acquisition-related intangibles from our non-GAAP expenses, management believes that it is important for investors to understand that such intangibles were recorded as part of purchase accounting and contribute to revenue generation. Amortization of intangibles that relate to past acquisitions will recur in future periods until such intangibles have been fully amortized. Any future acquisitions may result in the amortization of additional intangibles.

Share Count

Shares [1]	Number	Notes [2]
Shares held by Public	18,780,259	▪ Shares previously held by SPAC public shareholders
Founder Shares – Tranche 1	1,150,000	▪ Not subject to forfeiture; not in escrow
Founder Shares – Tranche 2	1,482,500	▪ As of the date hereof, escrow release criteria achieved (closing price of Repay shares being greater than or equal to $11.50 for any 20 trading days during any 30 trading day period prior to July 11, 2026)
Shares Underlying the Post-Merger Repay Units	22,045,297	▪ Held by pre-Business Combination Repay equityholders
PIPE Shares	13,500,000	▪ Issued to PIPE investors in connection with the Business Combination
Sub-Total (as-converted basis)	**56,958,056**	▪ Excludes (i) shares held in escrow subject to forfeiture and (ii) restricted stock subject to vesting
Management Restricted Shares	2,913,114	▪ 7,326,728 shares are reserved under the management incentive plan, of which (i) 2,198,025 shares were granted to executive officers at closing (ii) an additional 458,653 shares were subsequently granted to certain employees and (iii) an additional 256,436 shares were subsequently granted to our newly hired General Counsel ▪ 50% time-based ▪ 50% performance-based, with 25% vesting based on an average share price of $12.50 and 25% vesting based on an average share price of $14.00 over a specified period
Founder Shares – Tranche 3	1,482,500	▪ Subject to forfeiture; released from escrow upon closing price of Repay shares being greater than or equal to $12.50 for any 20 trading days during any 30 trading day period prior to July 11, 2026
Total – Current Shares Outstanding (as-converted basis)	**61,353,670**	
Shares Underlying Private Warrants	722,222	▪ Callable for $0.01 per Warrant if closing price of Repay shares is greater than or equal to $18.00 for any 20 trading days during any 30 trading day period ▪ Number of underlying shares calculated based on treasury stock method, based on price of $18.00 ▪ Each Warrant is exercisable for one-quarter of one share at an exercise price of $2.875 per one-quarter share ($11.50 per whole share)
Shares Underlying Public Warrants	2,329,167	▪ Callable for $0.01 per Warrant if closing price of Repay shares is greater than or equal to $18.00 for any 20 trading days during any 30 trading day period ▪ Number of underlying shares calculated based on treasury stock method, based on price of $18.00 ▪ Each Warrant is exercisable for one-quarter of one share at an exercise price of $2.875 per one-quarter share ($11.50 per whole share)
Shares Underlying Earn-Out Units – Tranche 1	3,750,000	▪ Issuable to pre-Business Combination Repay equityholders ▪ Post-Merger Repay Units issuable upon VWAP of Repay shares being greater than or equal to $12.50 for any 20 trading days during any 30 trading day period prior to July 11, 2020
Shares Underlying Earn-Out Units– Tranche 2	3,750,000	▪ Issuable to pre-Business Combination Repay equityholders ▪ Post-Merger Repay Units issuable upon VWAP of Repay shares being greater than or equal to $14.00 for any 20 trading days during any 30 trading day period prior to July 11, 2021
Total Fully Diluted Shares (as-converted basis)	**71,905,059**	

1) Shares refer to Class A common stock on an as-converted basis.
2) This presentation is not a complete summary of all relevant terms and conditions related to the shares or the warrants, including with respect to the issuance of earn-outs, vesting, release from escrow or other key terms. For more information, see the final prospectus and definitive proxy statement, filed with the SEC on June 24, 2019 by Thunder Bridge, and the Current Report on Form 8-K, filed with the SEC on July 17, 2019 by the Company.

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