UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

**PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): **November 14, 2019**

REPAY HOLDINGS CORPORATION
(Exact name of registrant as specified in its charter)

Delaware	**001-38531**	**98-1496050**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

3 West Paces Ferry Road
Suite 200
Atlanta, GA 30305
(Address of principal executive offices, including zip code)

Registrant's telephone number, including area code: **(404) 504-7472**

(Former name or former address, if changed since last report)

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

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

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

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

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

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

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

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

Emerging growth company ☒

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

Item 2.02. Results of Operations and Financial Condition.

On November 14, 2019, Repay Holdings Corporation (the "Company") issued a press release announcing the results of the Company's operations for the quarter and nine months ended September 30, 2019.

A copy of the Company's press release is attached hereto as Exhibit 99.1 and is hereby incorporated by reference in this Item 2.02. As provided in General Instruction B.2 of Form 8-K, the information and exhibits contained in this Item 2.02 shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), nor shall they be deemed to be incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such a filing.

Item 7.01. Regulation FD Disclosure.

On November 14, 2019, the Company provided supplemental information regarding the Company and its business and operations in an investor presentation that will be made available on the investor relations section of the Company's website.

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

Item 9.01. Financial Statements and Exhibits.

Exhibit No.	Description
99.1*	Press release issued October 14, 2019 by Repay Holdings Corporation.
99.2*	Investor Presentation, dated November 2019

* Filed herewith

SIGNATURES

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

	Repay Holdings Corporation
Dated: November 14, 2019	By: /s/ Timothy J. Murphy
	Timothy J. Murphy
	Chief Financial Officer

Exhibit 99.1

REPAY Reports Third Quarter 2019 Financial Results and Increases Outlook for Full Year 2019

ATLANTA, November 14, 2019 -- Repay Holdings Corporation (NASDAQ: RPAY) ("REPAY" or the "Company"), a leading provider of vertically-integrated payment solutions, today reported financial results for its third quarter and nine months ended September 30, 2019.

"We are proud of our third quarter results, which included positive contributions from our TriSource acquisition, resulting in year-over-year growth in card payment volume and gross profit of 40% and 39%, respectively," said John Morris, CEO of REPAY. "We are also thrilled to have recently entered the B2B payments space with the previously-announced acquisition of APS Payments."

Three Months Ended September 30, 2019 Highlights

- Card payment volume was $2.6 billion, an increase of 40% over the third quarter of 2018
- Total revenue on a combined basis[1] was $41.1 million, an increase of 27% over the third quarter of 2018
- Gross profit was $19.4 million, an increase of 39% over the third quarter of 2018
- Pro forma net loss[1] was ($41.4) million, as compared to net income of $3.7 million in the third quarter 2018
- Adjusted EBITDA was $11.9 million, an increase of 29% over the third quarter of 2018
- Adjusted Net Income was $10.4 million, an increase of 49% over the third quarter of 2018
- Adjusted Net Income per share was $0.18

Nine Months Ended September 30, 2019 Highlights

- Card payment volume was $7.3 billion, an increase of 33% over the first three quarters of 2018
- Total revenue on a combined basis was $116.5 million, an increase of 21% over the first three quarters of 2018
- Gross profit was $54.4 million, an increase of 34% over the first three quarters of 2018
- Pro forma net loss was ($32.4) million, as compared to net income of $8.4 million over the first three quarters of 2018
- Adjusted EBITDA was $33.7 million, an increase of 24% over the first three quarters of 2018
- Adjusted Net Income was $27.1 million, an increase of 31% over the first three quarters of 2018
- Adjusted Net Income per share was $0.47

Gross profit represents total revenue less interchange and network fees and other costs of services. Adjusted EBITDA is a non-GAAP financial measure that represents net income (loss) adjusted for interest expense, tax expense, depreciation and amortization and certain other non-cash charges and non-recurring items. Adjusted Net Income is a non-GAAP financial measure that represents net income (loss) adjusted for amortization of acquisition-related intangibles and certain other non-cash charges and non-recurring items. Adjusted Net Income per share is a non-

[1] Please refer to "Basis of Presentation" below for an explanation of the presentation of this information.

GAAP financial measure that represents Adjusted Net Income divided by the number of shares of Class A common stock outstanding (on as-converted basis) on September 30, 2019 (excluding certain shares that were subject to forfeiture on September 30, 2019). See “Non-GAAP Financial Measures” and the reconciliations of Adjusted EBITDA and Adjusted Net Income to their most comparable GAAP measure provided below for additional information.

Business Combination

The Company was formed upon closing of the merger (the “Business Combination”) of Hawk Parent Holdings LLC (together with Repay Holdings, LLC and its other subsidiaries, “Hawk Parent”) with a subsidiary of Thunder Bridge Acquisition, Ltd, (“Thunder Bridge”), a special purpose acquisition company, on July 11, 2019 (the “Closing Date”). On the Closing Date, Thunder Bridge changed its name to Repay Holdings Corporation.

Basis of Presentation

As a result of the Business Combination, the Company was identified as the acquirer for accounting purposes, and Hawk Parent, which owned the business conducted prior to the closing of the Business Combination, is the acquiree and accounting “Predecessor.” The Company is the “Successor” for periods after the Closing Date, which includes consolidation of the Hawk Parent business subsequent to the Closing Date. The Company’s financial statement presentation reflects the Hawk Parent business as the “Predecessor” for periods through the Closing Date. Where we discuss results for any period ended September 30, 2019, we are referring to the combined results of the Predecessor for the periods from either January 1, 2019 or July 1, 2019 through July 10, 2019 and the Successor for the period from the Closing Date through September 30, 2019. The combined basis of presentation reflects a simple arithmetic combination of the Predecessor and Successor periods. The acquisition was accounted for as a business combination using the acquisition method of accounting, and the Successor financial statements reflect a new basis of accounting that is based on the fair value of net assets acquired. As a result of the application of the acquisition method of accounting as of the effective time of the Business Combination, the financial statements for the Predecessor period and for the Successor period are presented on different bases. When information is noted as being “pro forma” in this press release, it means that the financial statements were adjusted to remove the effects of purchase accounting adjustments related to the Business Combination. The historical financial information of Thunder Bridge prior to the Business Combination has not been reflected in the Predecessor period financial statements.

Subsequent Events

On October 1, 2019, as required under the terms of the Business Combination, REPAY issued 3,750,000 additional Class A units in Hawk Parent as a result of the volume-weighted average trading price of REPAY’s Class A common stock exceeding $12.50 for twenty out of thirty consecutive trading days during the first twelve months following the closing of the Business Combination. Beginning on the six-month anniversary of the Business Combination, these Class A units in Hawk Parent may be exchanged for REPAY’s Class A common stock on a one-for-one basis. Also, as a result of the achievement of similar share price triggers, 1,482,500 shares of REPAY’s Class A common stock held by Thunder Bridge Acquisition, LLC were released from escrow on October 2, 2019 and are no longer subject to forfeiture.

On October 1, 2019, in connection with the post-closing adjustment mechanism for the Business Combination, 39,674 Class A units in Hawk Parent, the parent of the Predecessor, were cancelled and 20,326 Class A units in Hawk Parent were released from escrow and are no longer subject to forfeiture.

On October 1, 2019, the Company entered into a swap transaction with Regions Bank. On a quarterly basis, commencing on December 31, 2019 up to and including the termination date of July 11, 2024, the Company will make fixed payments on a beginning notional amount of $140,000,000. On a quarterly basis, commencing on December 31, 2019 up to and including the termination date of July 11, 2024, the counterparty will make floating rate payments based on the 3 month LIBOR on the beginning notional amount of $140,000,000.

On October 14, 2019, REPAY announced the acquisition of APS Payments for up to $60 million, which includes a $30 million performance-based earnout. The closing of the acquisition was financed with a combination of cash on hand and proceeds from borrowings under REPAY's existing credit facility.

2019 Outlook

The addition of APS Payments is expected to contribute the following to the remainder of 2019:

- $500 million in card payment volume
- $3.5 million in total revenue
- $2.8 million in gross profit
- $1.5 million in Adjusted EBITDA

REPAY now expects the below financial results for full year 2019, which reflects expected contributions from APS Payments. The difference between the Previous Guidance and the Updated Guidance is solely related to the contributions from APS.

	Full Year 2019 Outlook	
	Previous Guidance	**Updated Guidance**
Card Payment Volume	$9.6 - 9.75 billion	$10.1 – 10.25 billion
Total Revenue	$157.0 - 162.0 million	$160.5 – 165.5 million
Gross Profit	$74.0 - 76.0 million	$76.8 – 78.8 million
Adjusted EBITDA	$45.3 - 46.8 million	$46.8 – 48.3 million

Revenue information for the full year 2019 outlook is presented in accordance with Accounting Standards Codification ("ASC") 605. REPAY expects to adopt a new standard, ASC 606, when financial results for the full year ended December 31, 2019 are reported, and is continuing to evaluate the impact of that standard. In addition, REPAY does not provide quantitative reconciliation of forward-looking, non-GAAP financial measures such as forecasted 2019 Adjusted EBITDA to the most directly comparable GAAP financial measure because it is difficult to reliably predict or estimate the relevant components without unreasonable effort due to future uncertainties that may potentially have significant impact on such calculations, and providing them may imply a degree of precision that would be confusing or potentially misleading.

Conference Call

REPAY will host a conference call to discuss third quarter 2019 financial results today at 5:00 pm ET. Hosting the call will be John Morris, CEO, and Tim Murphy, CFO. The conference call can be accessed live over the phone by dialing (877) 407-3982, or for international callers (201) 493-6780. A replay will be available one hour after the call and can be accessed by dialing 844-512-2921 or (412) 317-6671 for international callers; the conference ID is 13695820. The call will be webcast live from REPAY's investor relations website and the replay will be available at https://investors.repay.com/investor-relations.

Non-GAAP Financial Measures

This communication 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 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. Adjusted Net Income is adjusted to exclude amortization of all acquisition-related intangibles as such amounts are inconsistent in amount and frequency and are significantly impacted by the timing and/or size of acquisitions. Management believes that the adjustment of acquisition-related intangible amortization supplements GAAP financial measures because it allows for greater comparability of operating performance. Although 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. Adjusted Net Income per share is a non-GAAP financial measure that represents Adjusted Net Income divided by the number of shares of Class A common stock outstanding (on as-converted basis) on September 30, 2019 (excluding certain shares that were subject to forfeiture on September 30, 2019). REPAY believes that Adjusted EBITDA, Adjusted Net Income and Adjusted Net Income per share provide useful information to investors and others in understanding and evaluating its operating results in the same manner as management. However, Adjusted EBITDA, Adjusted Net Income and Adjusted Net Income per share are not financial measures calculated in accordance with GAAP and should not be considered as a substitute for net income, operating profit, or any other operating performance measure calculated in accordance with GAAP. Using these non-GAAP financial measures to analyze REPAY's business has material limitations because the calculations are based on the subjective determination of management regarding the nature and classification of events and circumstances that investors may find significant. In addition, although other companies in REPAY's industry may report measures titled Adjusted EBITDA, Adjusted Net Income, Adjusted Net Income per share or similar measures, such non-GAAP financial measures may be calculated differently from how REPAY calculates its non-GAAP financial measures, which reduces their overall usefulness as comparative measures. Because of these limitations, you should consider

Adjusted EBITDA, Adjusted Net Income and Adjusted Net Income per share alongside other financial performance measures, including net income and REPAY's other financial results presented in accordance with GAAP. You should be aware of additional limitations with respect to Adjusted Net Income per share because the GAAP presentation of net loss per share is only reflected for the Successor period.

Forward-Looking Statements

This communication contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements include, but are not limited to, statements about future financial and operating results, REPAY's plans, objectives, expectations and intentions with respect to future operations, products and services; and other statements identified by words such as "guidance," "will likely result," "are expected to," "will continue," "is anticipated," "estimated," "believe," "intend," "plan," "projection," "outlook" or words of similar meaning. These forward-looking statements include, but are not limited to, REPAY's estimated future results, APS's contributions, and the updated full year 2019 outlook. 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. 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 communication, the following factors, among others, could cause actual results and the timing of events to differ materially from the anticipated results or other expectations expressed in the forward-looking statements: a delay or failure to realize the expected benefits from the Thunder Bridge 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; a delay or failure to integrate and realize the benefits of the APS Payments acquisition and any difficulties associated with marketing products and services in the B2B vertical market 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 REPAY's 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 REPAY disclaims any intention or obligation to update any forward looking statements as a result of developments occurring after the date of this communication. Forecasts and estimates regarding REPAY's industry and end markets are based on sources it believes to be reliable, however there can be no assurance these forecasts and estimates will prove accurate in whole or in part. Annualized, pro forma, projected and estimated numbers are used for illustrative purpose only, are not forecasts and may not reflect actual results.

About REPAY

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

Contacts

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Consolidated Statement of Operations
(Unaudited)

(in $ thousands)	Successor	Predecessor			
	July 11, 2019 through September 30, 2019	July 1, 2019 through July 10, 2019	January 1, 2019 through July 10, 2019	Three Months Ended September 30, 2018	Nine Months Ended September 30, 2018
Revenue					
Processing and service fees	$24,609	$2,431	$49,401	$20,317	$60,785
Interchange and network fees	12,546	1,476	29,989	11,975	35,370
Total Revenue	**$37,156**	**$3,907**	**$79,390**	**$32,292**	**$96,155**
Operating expenses					
Interchange and network fees	$12,546	$1,476	$29,989	$11,975	$35,370
Other costs of services	7,051	565	12,574	6,332	20,302
Selling, general and administrative	21,003	34,069	51,201	6,104	21,009
Depreciation and amortization	10,703	333	6,223	2,666	7,580
Change in fair value of contingent consideration	-	-	-	-	(1,000)
Total operating expenses	$51,302	$36,444	$99,987	$27,077	$83,261
Income (loss) from operations	**($14,147)**	**($32,536)**	**($20,597)**	**$5,215**	**$12,894**
Other expenses					
Interest expenses	(2,686)	(227)	(3,145)	(1,488)	(4,501)
Change in fair value of tax receivable liability	(451)	-	-	-	-
Other income (expenses)	(1,316)	-	-	-	(1)
Total other income (expenses)	(4,453)	(227)	(3,145)	(1,488)	(4,502)
Income (loss) before income tax expense	**(18,599)**	**(32,763)**	**(23,743)**	**3,727**	**8,392**
Income tax benefit (expense)	2,719	-	-	-	-
Net income (loss)	**($15,880)**	**($32,763)**	**($23,743)**	**$3,727**	**$8,392**
Net income (loss) attributable to non-controlling interest	(7,399)	-	-	-	-
Net income (loss) attributable to the Company	**($8,481)**	**($32,763)**	**($23,743)**	**$3,727**	**$8,392**
Weighted-average shares of Class A common stock outstanding - basic and diluted	34,326,127				
Net income (loss) per Class A share - basic and diluted	**($0.25)**				

Consolidated Balance Sheets

(in $ thousands)	Successor September 30, 2019 (Unaudited)	Predecessor December 31, 2018
Assets		
Cash and cash equivalents	$45,494	$13,285
Accounts receivable	12,636	5,979
Prepaid expenses and other	4,076	817
Total current assets	$62,206	$20,082
Property, plant and equipment, net	$1,485	$1,247
Restricted cash	11,556	9,977
Customer relationships, net of amortization	234,444	62,529
Software, net of amortization	65,523	5,171
Intangible assets, net of accumulated amortization	23,677	523
Goodwill	369,928	119,529
Total noncurrent assets	$706,613	$198,976
Total assets	**$768,818**	**$219,058**
Liabilities		
Accounts payable	$8,742	$2,909
Accrued expenses	18,638	12,838
Current maturities of long-term debt	5,250	4,900
Current tax receivable agreement	2,232	-
Total current liabilities	$34,862	$20,647
Long-term debt, net of current maturities	$198,908	$85,815
Line of credit	-	3,500
Tax receivable agreement	64,106	-
Deferred tax liability	2,858	-
Oher liabilities	17	17
Total noncurrent liabilities	$265,889	$89,332
Total liabilities	**$300,751**	**$109,979**
Equity		
Class A common stock, $0.0001 par value; 2,000,000,000 shares authorized and 35,488,060 issued and outstanding as of September 30, 2019	4	-
Class V common stock, $0.0001 par value; 1,000 shares authorized and 100 shares issued and outstanding as of September 30, 2019	-	-
Additional paid-in capital	300,343	-
Accumulated deficit	(46,138)	-
Total stockholders' equity	$254,209	$109,078
Total Noncontrolling interests	$213,858	$0
Total liabilities and equity	**$768,818**	**$219,058**

Key Operating and Non-GAAP Financial Data

We believe that adjusting the key operating and non-GAAP measures for comparability between the Predecessor, Successor and Pro Forma periods is useful to the user of our financial statements.

The unaudited non-GAAP pro forma results of operations data for the three and nine month periods ended September 30, 2019 included in the discussion below are based on our historical financial statements, adjusted to remove the effects of purchase accounting adjustments related to the Business Combination. The pro forma results included herein have not been prepared in accordance with Article 11 of Regulation S-X.

Unless otherwise stated, all results compare pro forma third quarter and nine-month 2019 results to third quarter and nine-month 2018 results from continuing operations for the period ended September 30, respectively.

The following tables and related notes reconcile these Non-GAAP measures and the Pro Forma Measures to GAAP information for the three and nine month periods ended September 30, 2019 and 2018:

	Three months ended September 30,			**Nine months ended September 30,**		
(in $ thousands)	**2019**	**2018**	**% Change**	**2019**	**2018**	**% Change**
Card payment volume	$2,618,561	$1,874,247	40%	$7,274,579	$5,463,627	33%
Gross profit[1]	$19,425	$13,985	39%	$54,386	$40,483	34%
Adjusted EBITDA[2]	$11,910	$9,201	29%	$33,695	$27,087	24%

(1) Gross profit represents total revenue less interchange and network fees and other costs of services.

(2) Adjusted EBITDA is a non-GAAP financial measure that represents net income adjusted for interest expense, depreciation and amortization and certain other non-cash charges and non-recurring items. See “Non-GAAP Financial Measures” above and the reconciliation of Adjusted EBITDA to its most comparable GAAP measure below.

Reconciliations of GAAP Net Income to Non-GAAP Adjusted EBITDA
For the three months ended September 30, 2019 and 2018
(Unaudited)

	Successor	Predecessor				Predecessor
(in $ thousands)	**July 11, 2019 through September 30, 2019**	**July 1, 2019 through July 10, 2019**	**Combined**	**Adjustments(o)**	**Pro Forma Three months ended September 30, 2019**	**Three months ended September 30, 2018**
Revenue						
Processing and service fees	$24,609	$2,431	$27,041		$27,041	$20,317
Interchange and network fees	12,546	1,476	14,022		14,022	11,975
Total Revenue	**$37,156**	**$3,907**	**$41,063**		**$41,063**	**$32,292**
Operating expenses						
Interchange and network fees	$12,546	$1,476	$14,022		$14,022	$11,975
Other costs of services	7,051	565	7,616		7,616	6,332
Selling, general and administrative	21,003	34,069	55,072		55,072	6,104
Depreciation and amortization	10,703	333	11,036	(7,253)	3,783	2,666
Change in fair value of contingent consideration	-	-	-		-	-
Total operating expenses	$51,302	$36,444	$87,746		$80,493	$27,077
Income (loss) from operations	**($14,147)**	**($32,536)**	**($46,683)**		**($39,430)**	**$5,215**
Other expenses						
Interest expenses	(2,686)	(227)	(2,913)		(2,913)	(1,488)
Change in fair value of tax receivable liability	(451)	-	(451)		(451)	-
Other income (expenses)	(1,316)	-	(1,316)		(1,316)	-
Total other income (expenses)	(4,453)	(227)	(4,679)		(4,679)	(1,488)
Income (loss) before income tax expense	**(18,599)**	**(32,763)**	**(51,362)**		**(44,109)**	**3,727**
Income tax benefit (expense)	2,719	-	2,719		2,719	-
Net income (loss)	**($15,880)**	**($32,763)**	**($48,643)**		**($41,390)**	**$3,727**
Add:						
Interest expense					2,913	1,488
Depreciation and amortization(a)					3,783	2,666
Income tax (benefit)					(2,719)	-
EBITDA					**($37,414)**	**$7,881**
Loss on extinguishment of debt (b)					1,316	-
Non-cash change in fair value of contingent consideration(c)					-	-
Non-cash change in fair value of tax receivable liability(d)					451	-
Share-based compensation expense(e)					10,409	199
Transaction expenses(f)					35,017	995
Management Fees(g)					11	100
Legacy commission related charges(h)					1,877	-
Employee recruiting costs(i)					18	-
Loss on disposition of property and equipment					-	-
Other taxes(j)					32	7
Strategic initiative costs(k)					80	7
Other non-recurring charges(l)					114	12
Adjusted EBITDA					**$11,910**	**$9,201**

Reconciliations of GAAP Net Income to Non-GAAP Adjusted EBITDA
For the nine months ended September 30, 2019 and 2018
(Unaudited)

(in $ thousands)	Successor July 11, 2019 through September 30, 2019	Predecessor January 1, 2019 through July 10, 2019	Combined	Adjustments(o)	Pro Forma Nine months ended September 30, 2019	Predecessor Nine months ended September 30, 2018
Revenue						
Processing and service fees	$24,609	$49,401	$74,010		$74,010	$60,785
Interchange and network fees	12,546	29,989	42,535		42,535	35,370
Total Revenue	**$37,156**	**$79,390**	**$116,546**		**$116,546**	**$96,155**
Operating expenses						
Interchange and network fees	$12,546	$29,989	$42,535		$42,535	$35,370
Other costs of services	7,051	12,574	19,625		19,625	20,302
Selling, general and administrative	21,003	51,201	72,204		72,204	21,009
Depreciation and amortization	10,703	6,223	16,926	(7,253)	9,673	7,580
Change in fair value of contingent consideration	-	-	-		-	(1,000)
Total operating expenses	$51,302	$99,987	$151,290		$144,036	$83,261
Income (loss) from operations	**($14,147)**	**($20,597)**	**($34,744)**		**($27,491)**	**$12,894**
Other expenses						
Interest expenses	(2,686)	(3,145)	(5,831)		(5,831)	(4,501)
Change in fair value of tax receivable liability	(451)	-	(451)		(451)	-
Other income (expenses)	(1,316)	-	(1,316)		(1,316)	(1)
Total other income (expenses)	(4,453)	(3,145)	(7,598)		(7,598)	(4,502)
Income (loss) before income tax expense	(18,599)	(23,743)	(42,342)		(35,089)	8,392
Income tax benefit (expense)	2,719	-	2,719		2,719	-
Net income (loss)	**($15,880)**	**($23,743)**	**($39,623)**		**($32,369)**	**$8,392**
Add:						
Interest expense					5,831	4,501
Depreciation and amortization(a)					9,673	7,580
Income tax (benefit)					(2,719)	0
EBITDA					**($19,585)**	**$20,473**
Loss on extinguishment of debt (b)					1,316	1
Non-cash change in fair value of contingent consideration(c)					-	(1,000)
Non-cash change in fair value of tax receivable liability (d)					451	-
Share-based compensation expense(e)					10,660	630
Transaction expenses(f)					37,513	2,155
Management Fees(g)					211	300
Legacy commission related charges(h)					2,427	4,168
Employee recruiting costs(i)					33	146
Loss on disposition of property and equipment					-	-
Other taxes(j)					259	201
Strategic initiative costs(k)					296	79
Other non-recurring charges(l)					114	(67)
Adjusted EBITDA					**$33,695**	**$27,087**

Reconciliations of GAAP Net Income to Non-GAAP Adjusted Net Income
For the three months ended September 30, 2019 and 2018
(Unaudited)

	Successor	Predecessor				Predecessor
(in $ thousands)	July 11, 2019 through September 30, 2019	July 1, 2019 through July 10, 2019	Combined	Adjustments[o]	Pro Forma three months ended September 30, 2019	Three months ended September 30, 2018
Revenue						
Processing and service fees	$24,609	$2,431	$27,041		$27,041	$20,317
Interchange and network fees	12,546	1,476	14,022		14,022	11,975
Total Revenue	**$37,156**	**$3,907**	**$41,063**		**$41,063**	**$32,292**
Operating expenses						
Interchange and network fees	$12,546	$1,476	$14,022		$14,022	$11,975
Other costs of services	7,051	565	7,616		7,616	6,332
Selling, general and administrative	21,003	34,069	55,072		55,072	6,104
Depreciation and amortization	10,703	333	11,036	(7,253)	3,783	2,666
Change in fair value of contingent consideration	-	-	-		-	-
Total operating expenses	$51,302	$36,444	$87,746		$80,493	$27,077
Income (loss) from operations	**($14,147)**	**($32,536)**	**($46,683)**		**($39,430)**	**$5,215**
Other expenses						
Interest expenses	(2,686)	(227)	(2,913)		(2,913)	(1,488)
Change in fair value of tax receivable liability	(451)	-	(451)		(451)	-
Other income (expenses)	(1,316)	-	(1,316)		(1,316)	-
Total other income (expenses)	(4,453)	(227)	(4,679)		(4,679)	(1,488)
Income (loss) before income tax expense	**(18,599)**	**(32,763)**	**(51,362)**		**(44,109)**	**3,727**
Income tax benefit (expense)	2,719	-	2,719		2,719	-
Net income (loss)	**($15,880)**	**($32,763)**	**($48,643)**		**($41,390)**	**$3,727**
Add:						
Amortization of Acquisition-Related Intangibles[m]					2,525	1,980
Loss on extinguishment of debt [b]					1,316	-
Non-cash change in fair value of contingent consideration[c]					-	-
Non-cash change in fair value of tax receivable liability [d]					451	-
Share-based compensation expense[e]					10,409	199
Transaction expenses[f]					35,017	995
Management Fees[g]					11	100
Legacy commission related charges[h]					1,877	-
Employee recruiting costs[i]					18	-
Loss on disposition of property and equipment					-	-
Strategic initiative costs[k]					80	7
Other non-recurring charges[l]					114	12
Adjusted Net Income					**$10,428**	**$7,020**
Shares of Class A common stock outstanding (on an as-converted basis)[n]					57,531,359	
Adjusted Net income per share					**$0.18**	

Reconciliations of GAAP Net Income to Non-GAAP Adjusted Net Income
For the nine months ended September 30, 2019 and 2018
(Unaudited)

	Successor	Predecessor				Predecessor
(in $ thousands)	July 11, 2019 through September 30, 2019	January 1, 2019 through July 10, 2019	Combined	Adjustments(o)	Pro Forma nine months ended September 30, 2019	Nine months ended September 30, 2018
Revenue						
Processing and service fees	$24,609	$49,401	$74,010		$74,010	$60,785
Interchange and network fees	12,546	29,989	42,535		42,535	35,370
Total Revenue	**$37,156**	**$79,390**	**$116,546**		**$116,546**	**$96,155**
Operating expenses						
Interchange and network fees	$12,546	$29,989	$42,535		$42,535	$35,370
Other costs of services	7,051	12,574	19,625		19,625	20,302
Selling, general and administrative	21,003	51,201	72,204		72,204	21,009
Depreciation and amortization	10,703	6,223	16,926	(7,253)	9,673	7,580
Change in fair value of contingent consideration	-	-	-		-	(1,000)
Total operating expenses	$51,302	$99,987	$151,290		$144,036	$83,261
Income (loss) from operations	**($14,147)**	**($20,597)**	**($34,744)**		**($27,491)**	**$12,894**
Other expenses						
Interest expenses	(2,686)	(3,145)	(5,831)		(5,831)	(4,501)
Change in fair value of tax receivable liability	(451)	-	(451)		(451)	-
Other income (expenses)	(1,316)	-	(1,316)		(1,316)	(1)
Total other income (expenses)	(4,453)	(3,145)	(7,598)		(7,598)	(4,502)
Income (loss) before income tax expense	**(18,599)**	**(23,743)**	**(42,342)**		**(35,089)**	**8,392**
Income tax benefit (expense)	2,719	-	2,719		2,719	-
Net income (loss)	**($15,880)**	**($23,743)**	**($39,623)**		**($32,369)**	**$8,392**
Add:						
Amortization of Acquisition-Related Intangibles(m)					6,485	5,939
Loss on extinguishment of debt (b)					1,316	1
Non-cash change in fair value of contingent consideration(c)					-	(1,000)
Non-cash change in fair value of tax receivable liability(d)					451	-
Share-based compensation expense(e)					10,660	630
Transaction expenses(f)					37,513	2,155
Management Fees(g)					211	300
Legacy commission related charges(h)					2,427	4,168
Employee recruiting costs(i)					33	146
Loss on disposition of property and equipment					-	-
Strategic initiative costs(k)					296	79
Other non-recurring charges(l)					114	(67)
Adjusted Net Income					**$27,136**	**$20,743**
Shares of Class A common stock outstanding (on an as-converted basis)(n)					57,531,359	
Adjusted Net income per share					**$0.47**	

(a) See footnote (m) for details on our amortization and depreciation expenses.
(b) Reflects write-offs of debt issuance costs relating to Hawk Parent's term loans and prepayment penalties relating to its previous debt facilities.
(c) Reflects the changes in management's estimates of future cash consideration to be paid in connection with prior acquisitions from the amount estimated as of the most recent balance sheet date.
(d) Reflects the changes in management's estimates of the fair value of the liability relating to the Tax Receivable Agreement
(e) Represents compensation expense associated with Hawk Parent's equity compensation plans, totaling $908,977 in the Predecessor period from January 1, 2019 to July 10, 2019 inclusive of charges from accelerated vesting due to a change of control triggered by the Business Combination, and $9,750,821 as a result of new grants made in the Successor period.
(f) Primarily consists of (i) during the three and nine months ended September 30, 2019, professional service fees and other costs in connection with the Business Combination, the acquisition of TriSource Solutions, and the subsequently announced acquisition of APS Payments, and (ii) during the three and nine months ended September 30, 2018, additional transaction related expenses in connection with the acquisitions of PaidSuite, Inc. and PaidMD, LLC (together, "PaidSuite") and Paymaxx Pro, LLC ("Paymaxx"), which transactions closed in 2017.
(g) Reflects management fees paid to Corsair Investments, L.P. pursuant to the management agreement, which terminated upon the completion of the Business Combination.
(h) Represents payments made to certain employees in connection with significant restructuring of their commission structures. These payments represented commission structure changes which are not in the ordinary course of business.
(i) Represents payments made to third-party recruiters in connection with a significant expansion of our personnel, which REPAY expects will become more moderate in subsequent periods.
(j) Reflects franchise taxes and other non-income based taxes.
(k) Consulting fees relating to REPAY's processing services and other operational improvements that were not in the ordinary course, in the aggregate amount of $124,000, and $55,000 as well as one-time fees relating to special projects for new market expansion that are not anticipated to continue in the ordinary course of business are reflected in the nine months ended September 30, 2019 and 2018, respectively. Additionally, one-time expenses related to the creation of a new entity in connection with equity arrangements for the members of Hawk Parent in connection with the Business Combination are reflected in the nine months ended September 30, 2019.
(l) For the nine months ended September 30, 2018 reflects reversal of adjustments over the prior and current periods made for legal expenses incurred related to a dispute with a former customer, for which we were reimbursed in the current period as a result of its settlement. For the three months ended September 30, 2018 and the nine months ended September 30, 2019, reflects expenses incurred related to other one-time legal and compliance matters. Additionally, for the three months ended September 30, 2019 reflects a one-time credit issued to a customer which was not in the ordinary course of business.
(m) For the three and nine months ended September 30, 2018, reflects amortization of customer relationships intangibles acquired through Hawk Parent's acquisitions of PaidSuite and Paymaxx during the year ended December 31, 2017 and the recapitalization transaction in 2016, through which Hawk Parent was formed in connection with the acquisition of a majority interest in Repay Holdings, LLC by certain investment funds sponsored by, or affiliated with, Corsair Capital LLC. For the three and nine months ended September 30, 2019 reflects amortization of the customer relationships intangibles described previously, as well as

customer relationships, non-compete agreement, software, and channel relationship intangibles acquired through the Business Combination, and customer relationships, non compete agreement, and software intangibles acquired through Repay Holdings, LLC's acquisition of TriSource Solutions, LLC. This adjustment excludes the amortization of other intangible assets which were acquired in the regular course of business, such as capitalized internally developed software and purchased software. See additional information below for an analysis of our amortization expenses:

	Three months ended September 30,		Nine months ended September 30,	
(in $ thousands)	**2019**	**2018**	**2019**	**2018**
Acquisition-related intangibles	$2,525	$1,980	$6,485	$5,939
Software	1,064	563	2,698	1,327
Reseller buyouts	15	15	44	43
Amortization	**$3,604**	**$2,557**	**$9,226**	**$7,310**
Depreciation	179	109	446	271
Total Depreciation and amortization[1]	**$3,783**	**$2,666**	**$9,673**	**$7,580**

(1) Adjusted Net Income is adjusted to exclude amortization of all acquisition-related intangibles as such amounts are inconsistent in amount and frequency and are significantly impacted by the timing and/or size of acquisitions (see corresponding adjustments in the reconciliation of net income to Adjusted Net Income presented above). Management believes that the adjustment of acquisition-related intangible amortization supplements GAAP financial measures because it allows for greater comparability of operating performance. Although REPAY excludes amortization from acquisition-related intangibles from 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.

(n) Represents the total number of outstanding shares of Class A common stock on September 30, 2019 and not otherwise subject to vesting or forfeiture restrictions on such date, together with the total number of outstanding shares of Class A common issuable upon exchange of the total number of outstanding Class A units in Hawk Parent on September 30, 2019 (without regard to the restriction on exchanges prior to the six-month anniversary of the Business Combination). This amount does not take into the issuances, releases and cancellations of shares and units described in "Subsequent Events" above.

(o) Adjustment for incremental depreciation and amortization recorded due to fair-value adjustments under ASC 805 in the Successor Period.

Exhibit 99.2

REPAY
Realtime Electronic Payments

REPAY Investor Presentation

November 2019

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 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 periods ended prior to the Closing Date reflect that of Hawk Parent prior to the Business Combination, (b) that relates to any period ended September 30, 2019 reflect the combination of (i) Hawk Parent for the periods from either January 1, 2019 or July 1, 2019 through July 10, 2019 and (ii) REPAY for the period from the Closing Date through September 30, 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, 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 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. 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; a delay or failure to integrate and realize the benefits of the APS Payments acquisition and any difficulties associated with marketing products and services in the B2B vertical market 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 REPAY's 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 REPAY disclaims any intention or obligation to update any forward looking statements as a result of developments occurring after the date of this Presentation. Forecasts and estimates regarding REPAY's industry and end markets are based on sources it believes to be reliable, however there can be no assurance these forecasts and estimates will prove accurate in whole or in part. 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 independent research reports from Stax Inc. ("Stax") and Ernst & Young LLP ("EY" or "EY Parthenon") 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 and EY, 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.

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**

Acquisition of APS adds the B2B vertical, which broadens REPAY's total addressable market (TAM) by ~$1.1 trillion [(2)], bringing total annual projected payment volume opportunity to **$1.6 trillion**

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

$9.3bn	27%	~98%	0.20%
LTM Card Payment Volume[(3)]	**Historical Processing and Service Fees CAGR**[(4)]	**Volume Retention**[(5)]	**Low Chargeback Rates**[(6)]

1) Source: Stax – REPAY Market Sizing Report, commissioned by REPAY; Stax prepared surveys, secondary research, and analysis. January 2018.
2) Source: EY Parthenon – ERP Market Report, commissioned by REPAY; EY prepared surveys, secondary research, and analysis. September 2019. B2B TAM represents payment volumes from ERP platforms with which APS is currently integrated.
3) Source: Management metric for LTM September 30, 2019. Calculation includes TriSource for post-acquisition period.
4) CAGR is from 2016A – 2018A.
5) Volume retention for YTD period as of September 30, 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%. Calculation excludes TriSource.
6) Source: Management data on volume processed through TriSource, representing approximately 80% of total card payment volume. Chargeback rate is YTD as of September 30, 2019. Chargebacks, represented as a percentage 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%. Calculation includes TriSource for post-acquisition period.

REPAY's Business Strengths and Strategies

REPAY

A Leading, Omni-Channel Payment Technology Provider

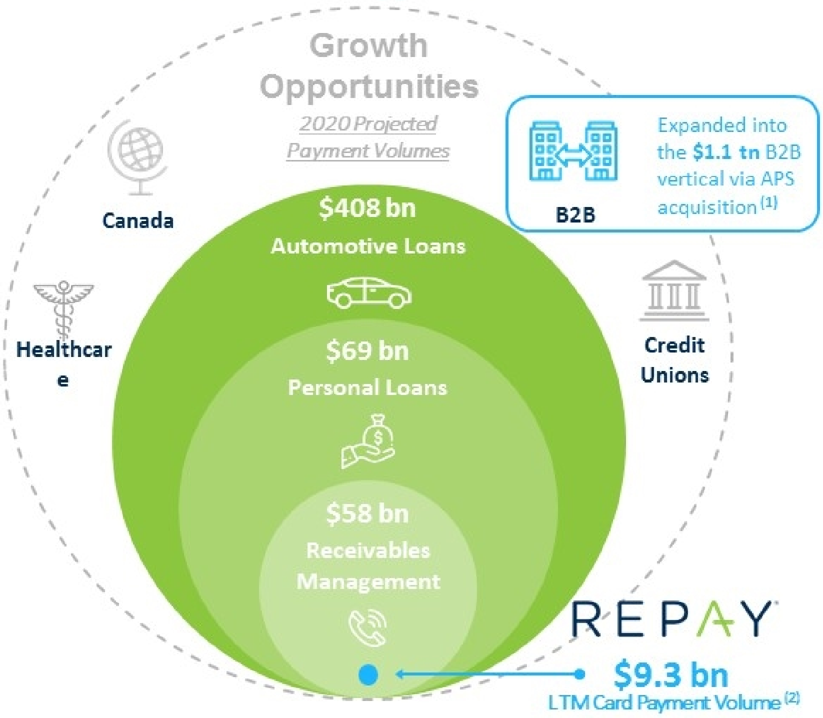
1. **Capitalizing on the Large, Underserved Market Opportunities in Existing and New Verticals**
2. **Card and Debit Payments Underpenetrated in Existing Verticals**
3. **REPAY Has Built a Leading Platform Based on Vertical Expertise**
4. **Next-Generation Technology Supported by Robust Infrastructure**
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 plus the new B2B vertical represent ~$1.6tn[1] of projected annual total payment volume by 2020

Upside for increased penetration in existing and adjacent verticals

End Market Opportunities



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

- Historically, these markets predominantly utilized cash, check and ACH payments
- Markets where card payments are typically not accepted; credit card payments typically not permitted in the three existing verticals
- Consumers want convenience of paying with card, but their merchants frequently do not have the capability
- Requires technology to process ongoing / recurring payments

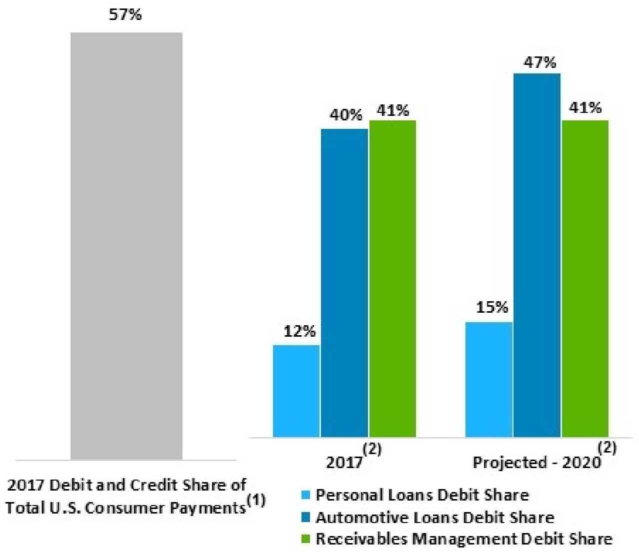
1) Source: Stax – REPAY Market Sizing Report (January 2018) and EY Parthenon – ERP Market Report (September 2019). Firm prepared surveys, secondary research, and analysis. B2B TAM represents payment volumes from ERP platforms with which APS is currently integrated.
2) Source: Management metric for LTM period as of September 30, 2019. Calculation includes TriSource for post-acquisition period.

Card and Debit Payments Underpenetrated in Existing Verticals

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

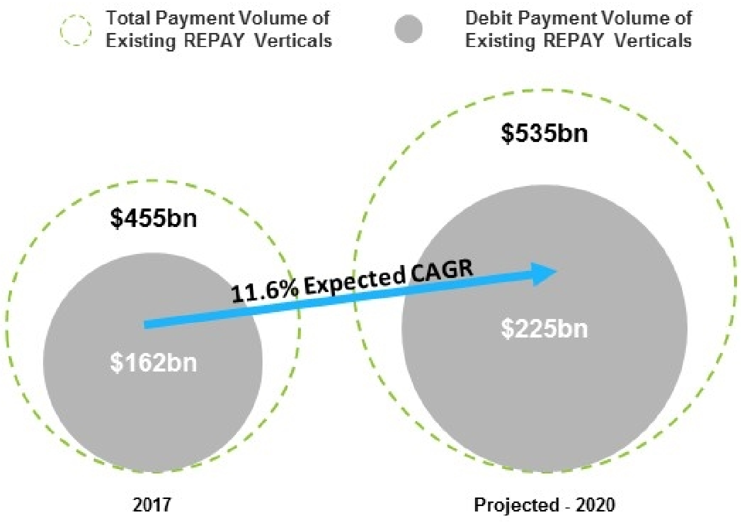
Card Payment Penetration

Significant Opportunity from Untapped Adoption of Card Payments



Debit Market Volume Growth

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



Note: Credit generally not accepted as payment option in REPAY's legacy 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

3

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 and sell more / faster) through card processing
- 24 / 7 payment acceptance through "always open" omni-channel offering
- Direct software integrations into loan, dealer, and business management systems reduces operational complexity for merchant
- Improved regulatory compliance through fewer ACH returns

REPAY

Pay

Anywhere,

Any Way,

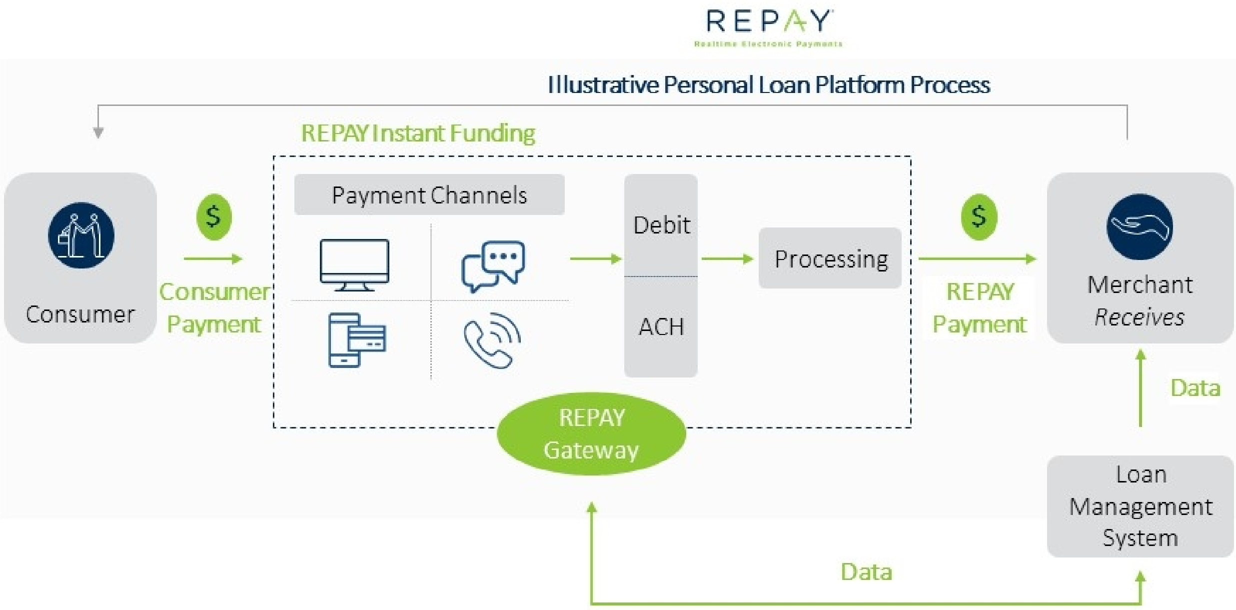
Any Time

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.)

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

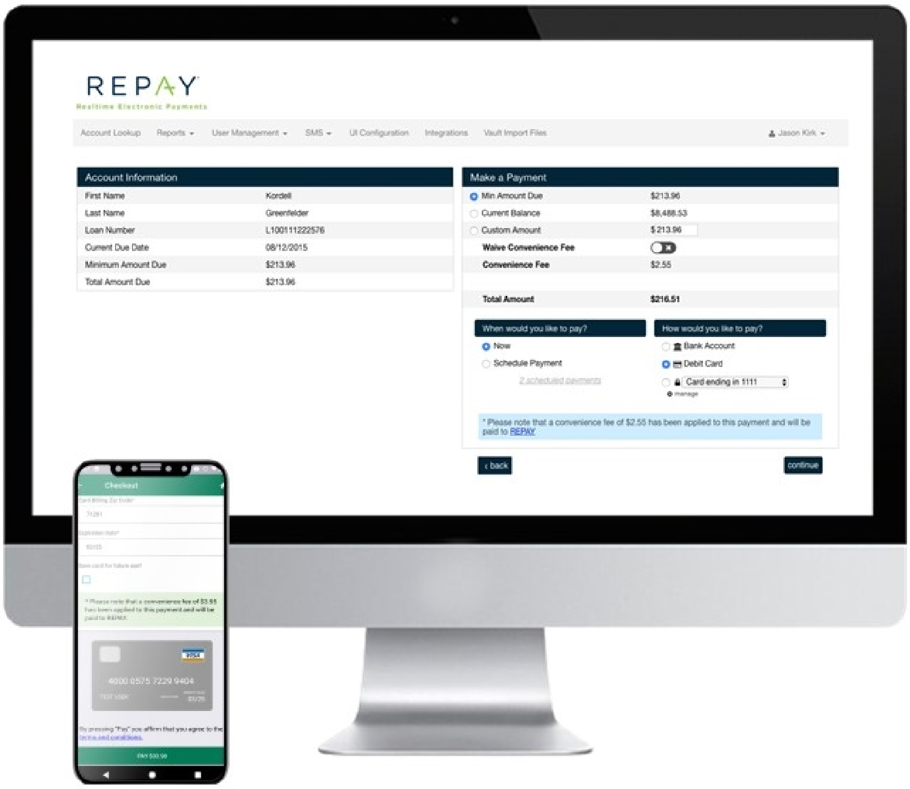
REPAY's White-label, customizable mobile app gives consumers the flexibility of paying on-the-go and the convenience of reviewing their complete payment history in the palm of their hands

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

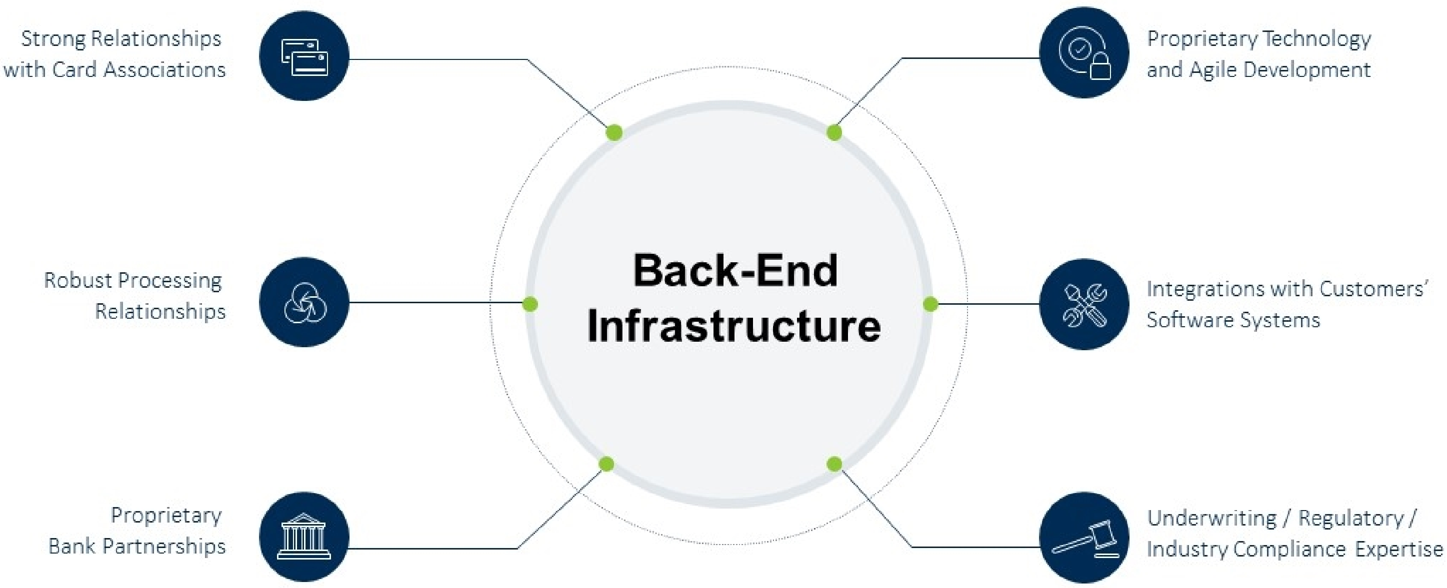
IVR, or pay-by-phone, offers consumers the convenience of making payments via a 1-800-number anytime, streamlining the collections process and improving customer experience



Next-Generation Technology Supported by Robust Infrastructure

4

Back-End Infrastructure

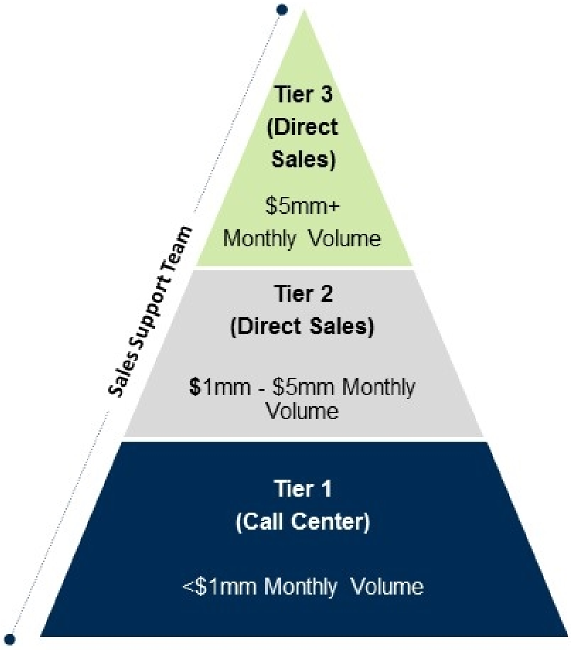


Key Software Integrations Supplement REPAY's Differentiated Sales Strategy

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

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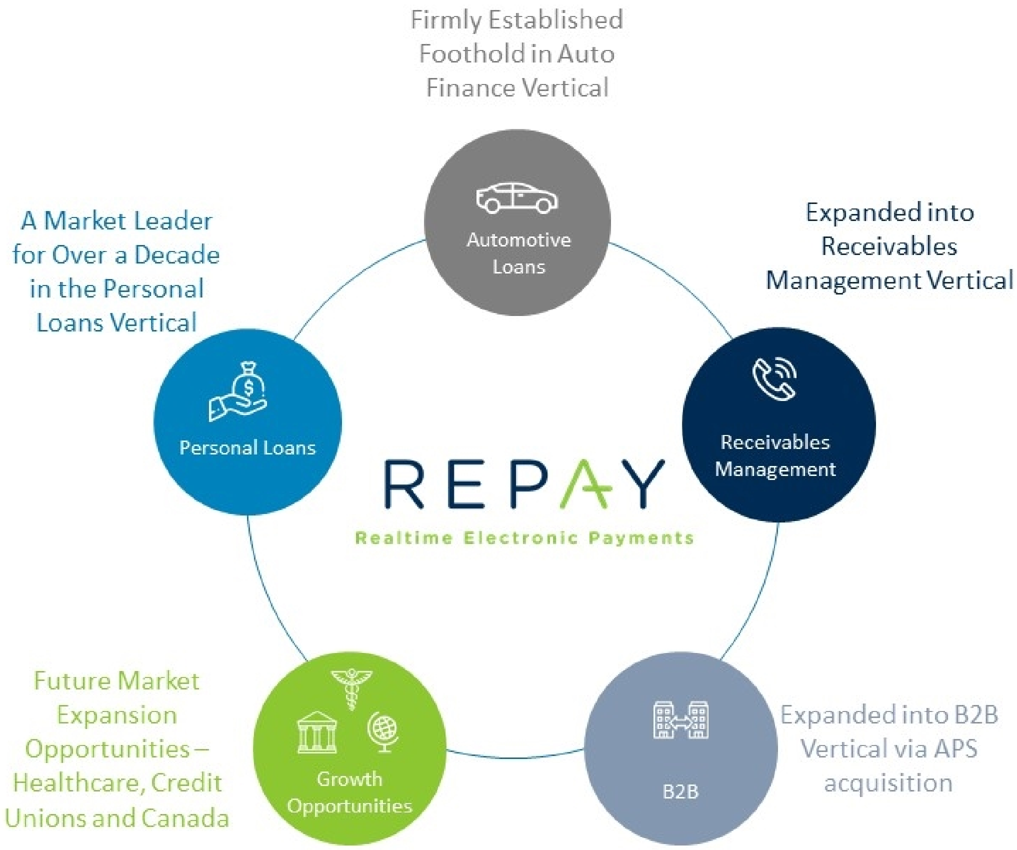
Attractive and Diverse Client Base

REPAY's platform provides significant value to 12,000+[(1)] merchants offering solutions across a variety of 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, Receivables Management and B2B)



1) Management estimate, including TriSource.

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 — **APS (B2B) TriSource *(Back-End)***

- Acquisition of APS to expand vertically into B2B vertical, REPAY's fourth vertical
- Acquisition of REPAY's primary third-party processor, TriSource; gained in-house back-end processing and settlement platform capabilities and enhances the 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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TriSource Acquisition Overview

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; employs 41 people
Transaction Details	▪ REPAY acquired TriSource for up to $65 million – $60 million paid at closing – Up to $5 million is structured as a performance based earn out ▪ The closing of the acquisition was financed with a combination of $20 million cash on hand and $40 million in borrowings under REPAY's existing credit facility ▪ Annualized Adjusted EBITDA is expected to be approximately $7.0 million(1)
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.

APS Payments Acquisition Overview

APS Overview	▪ APS Payments ("APS") is an integrated payments provider focused on the B2B vertical ▪ APS goes to market in the B2B vertical through key integrations with leading ERP platforms ▪ Headquartered in Mesa, AZ; employs 46 people
Transaction Details	▪ REPAY acquired APS for $60 million – $30 million was paid at closing – Up to $30 million may be payable through performance based earn outs, based on APS' performance for the 12-month periods ending December 2019, June 2020, and December 2020 (1) ▪ The closing of the acquisition was financed with a combination of $20 million cash on hand and $10 million in borrowings under REPAY's existing credit facility ▪ 2019 adjusted EBITDA is expected to be approximately $6.5 million (includes $0.5 million pro forma transaction processing synergies) ▪ Combined net leverage is expected to approximate 3.5x at year-end (2)
Strategic Rationale	▪ Advances REPAY's overarching strategy of being the choice payments provider to high-growth, niche verticals where our superior technology serves as a differentiator ▪ New vertical expansion and diversification into the +trillion dollar B2B market (3) ▪ Migration to REPAY's technology platform and acceleration of ERP software integrations expected to result in substantial end market expansion ▪ The acquisition is immediately accretive to earnings

(1) If APS fails to earn 100% of the December 2019 or the June 2020 earnouts, APS will have the opportunity to make up for these potential shortfalls via the December 2020 earnout.
(2) Calculated based on the estimated twelve months ending December 31, 2019 pro forma Adjusted EBITDA of REPAY, TriSource, and APS on a combined basis, after giving effect to new borrowings under the existing credit facility and assuming that all cash and cash equivalents, on a combined basis, offset REPAY's post-transaction indebtedness.
(3) Source: EY Parthenon – ERP Market Report, commissioned by REPAY; EY prepared surveys, secondary research, and analysis. September 2019. B2B TAM represents payment volumes from ERP platforms with which APS is currently integrated.

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

9

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

REPAY
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Highly Knowledgeable and Experienced Board of Directors

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

Jeremy Schein

Managing Director, Corsair

Richard Thornburgh

Managing Director, 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

1) William Jacobs also currently serves as a member of the board of directors of Global Payments Inc. and as the chairman of the board of directors of Green Dot Corporation.

REPAY Financial Overview

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Financial Highlights

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

$9.3bn	**~98%**	**0.20%**
Annual Card Payment Volume(1)	**Impressive Volume Retention**(2)	**High Quality Volume with Low Chargeback Rates**(3)
27%	**31%**	**86%**
Historical Processing and Service Fees CAGR(4)	**Historical Adjusted EBITDA CAGR**(5)	**Cash Flow Conversion**(6)

Source: Management estimates.

1) Source: Management metric for LTM September 30, 2019. Includes TriSource for post-acquisition period.
2) Volume retention for YTD period as of September 30, 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%. Calculation excludes TriSource.
3) Source: Management data on volume processed through TriSource, representing approximately 80% of total volume. Chargeback rate is YTD as of September 30, 2019. Chargebacks, represented as a percentage 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%. Calculation includes TriSource. for post-acquisition period.
4) CAGR is from 2016A – 2018A Processing and Service Fees Revenue.
5) See "Adjusted EBITDA Reconciliation" on slide 28 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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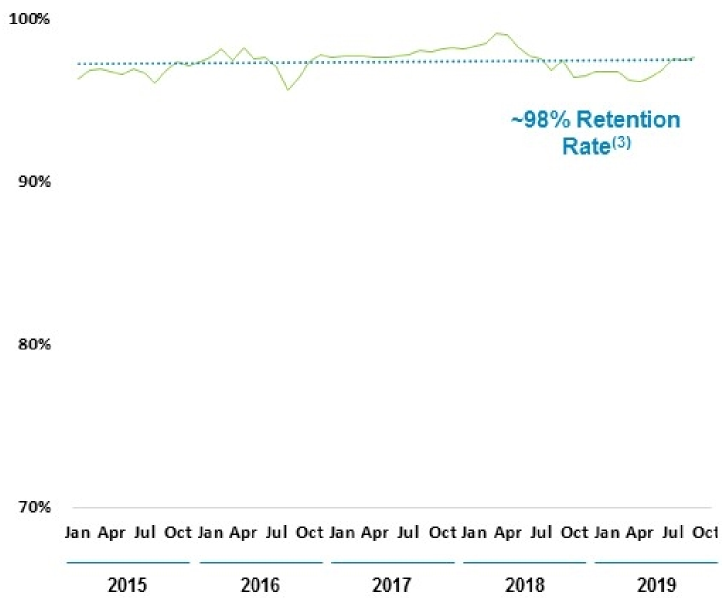
History of Strong and Continued Card Payment Volume Growth

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



REPAY Realtime Electronic Payments

1) Source: Management estimate range for 2019. Reflects expected contribution from the acquisitions of TriSource and APS.
2) CAGR is from 2016A – 2018A.
3) Volume retention for YTD period as of September 30, 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%. Calculation excludes TriSource.

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 acquisitions of TriSource and APS.
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 28.

REPAY Realtime Electronic Payments

Key Highlights

Key Highlights

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

1) Low Chargeback rates of 0.20% based on Management data of volume processed through TriSource, representing approximately 80% of total volume. Chargeback rate is YTD as of September 30, 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%. Calculation includes TriSource for post-acquisition period.
2) See "Adjusted EBITDA Reconciliation" on slide 28 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.

Q3 2019 Financial Update

($ in mm)	Three Months Ended September 30,		Change	
	2019	2018	Amount	%
Card Payment Volume	**$2,618.6**	**$1,874.2**	**$744.3**	**40%**
Processing and Service Fees	27.0	20.3	6.7	33%
Interchange and Network Fees	14.0	12.0	2.0	17%
Total Revenue	**$41.1**	**$32.3**	**$8.8**	**27%**
Interchange and Network Fees	14.0	12.0	2.0	17%
Other Cost of Services	7.6	6.3	1.3	20%
Gross Profit(1)	**$19.4**	**$14.0**	**$5.4**	**39%**
SG&A	56.8	6.1	50.7	832%
EBITDA	**($37.4)**	**$7.9**	**($45.3)**	**(574%)**
Depreciation and Amortization	3.8	2.7	1.1	42%
Interest Expense	2.9	1.5	1.4	96%
Income Tax (Benefit)	(2.7)	-	(2.7)	-
Net Income	**($41.4)**	**$3.7**	**($45.1)**	**(1,208%)**
Adjusted EBITDA(2)	**$11.9**	**$9.2**	**$2.7**	**29%**
Adjusted Net Income(3)	**$10.4**	**$7.0**	**$3.4**	**49%**

REPAY Realtime Electronic Payments

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 28 for reconciliation of Adjusted EBITDA to its most comparable GAAP measure.
3) See "Adjusted Net Income Reconciliation" on slide 29 for reconciliation of Adjusted Net Income to its most comparable GAAP measure.

Q3 YTD 2019 Financial Update

($ in mm)	Nine months ended September 30, 2019	2018	Change Amount	%
Card Payment Volume	**$7,274.6**	**$5,463.6**	**$1,811.0**	**33%**
Processing and Service Fees	74.0	60.8	13.2	22%
Interchange and Network Fees	42.5	35.4	7.2	20%
Total Revenue	**$116.5**	**$96.2**	**$20.4**	**21%**
Interchange and Network Fees	42.5	35.4	7.2	20%
Other Cost of Services	19.6	20.3	(0.7)	(3%)
Gross Profit(1)	**$54.4**	**$40.5**	**$13.9**	**34%**
SG&A	74.0	20.0	54.0	270%
EBITDA	**($19.6)**	**$20.5**	**($40.1)**	**(196%)**
Depreciation and Amortization	9.7	7.6	2.1	28%
Interest Expense	5.8	4.5	1.3	30%
Income Tax (Benefit)	(2.7)	-		
Net Income	**($32.4)**	**$8.4**	**($40.8)**	**(486%)**
Adjusted EBITDA(2)	**$33.7**	**$27.1**	**$6.6**	**24%**
Adjusted Net Income(3)	**$27.1**	**$20.7**	**$6.4**	**31%**

REPAY
Realtime Electronic Payments

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 28 for reconciliation of Adjusted EBITDA to its most comparable GAAP measure.
3) See "Adjusted Net Income Reconciliation" on slide 29 for reconciliation of Adjusted Net Income to its most comparable GAAP measure.

Appendix

REPAY
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Income Statement – Historical and Forecasted

($ in mm)	2016A[1]	2017A	2018A	YTD Sept-19	2019P
Card Payment Volume	**$4,354**	**$5,248**	**$7,452**	**$7,275**	**$10,100 - $10,250**
YoY Growth	*86%*	*21%*	*42%*	*33%*	*36% - 38%*
Processing and Service Fees	$51.3	$57.1	$82.2	$74.0	
Interchange and Network Fees	31.0	36.9	47.8	42.5	
Total Revenue	**$82.3**	**$94.0**	**$130.0**	**$116.5**	**$160.5 - $165.5**
YoY Growth	*66%*	*14%*	*38%*	*21%*	*23% - 27%*
Interchange and Network Fees	31.0	36.9	47.8	42.5	
Other Costs of Services	22.2	20.7	27.2	19.6	
Gross Profit[2]	**$29.1**	**$36.3**	**$55.0**	**$54.4**	**$76.8 - $78.8**
YoY Growth	*61%*	*25%*	*51%*	*34%*	*39% - 43%*
SG&A[3]	23.6	13.7	28.0	74.0	
EBITDA	**$5.5**	**$22.6**	**$27.0**	**($19.6)**	
Depreciation and amortization	3.7	7.5	10.4	9.7	
Interest Expense	2.3	5.7	6.1	5.8	
Tax Expense (Benefit)	-	-	-	(2.7)	
Net Income	**($0.5)**	**$9.4**	**$10.5**	**($32.4)**	
Adjusted EBITDA[3]	**$21.7**	**$25.4**	**$36.8**	**$33.7**	**$46.8 - $48.3**
YoY Growth	*61%*	*17%*	*45%*	*24%*	*27% - 31%*
Adjusted Net Income[4]	**$17.7**	**$18.8**	**$28.0**	**$27.1**	
YoY Growth	*na*	*6%*	*49%*	*31%*	

Source: Management estimate range for 2019. Reflects expected contribution from the acquisitions of TriSource and APS.
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) See "Adjusted EBITDA Reconciliation" on slide 28.
4) See "Adjusted Net Income Reconciliation" on slide 29.

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Adjusted EBITDA Reconciliation – Historical

Adjusted EBITDA Reconciliation					
($ in millions)	2016A	2017A	2018A	YTD Sept-19	YTD Sept-18
Net Income (Loss)	**($0.5)**	**$9.4**	**$10.5**	**($32.4)**	**$8.4**
Interest Expense	2.3	5.7	6.1	5.8	4.5
Depreciation and Amortization	3.7	7.5	10.4	9.7	7.6
Income Tax Expense (Benefit)(1)	-	-	-	(2.7)	-
EBITDA(1)	**$5.5**	**$22.6**	**$27.0**	**($19.6)**	**$20.5**
Loss on Extinguishment of Debt(2)	0.0	1.2	0.0	1.3	0.0
Non-cash Change in FV Contingent Consideration(3)	-	(2.1)	(1.1)	-	(1.0)
Non-cash Change in FV of Tax Receivable Liability(4)				0.5	-
Share-based Compensation Expense(5)	0.1	0.6	0.8	10.7	0.6
Transaction Expenses(6)	15.3	1.4	4.8	37.5	2.2
Management Fees(7)	0.2	0.4	0.4	0.2	0.3
Legacy Commission Related Charges(8)	0.2	0.8	4.2	2.4	4.2
Employee Recruiting Costs(9)	-	0.3	0.3	0.0	0.1
Loss on Disposition of Property and Equipment	0.0	0.0	0.0	-	-
Other Taxes(10)	0.1	0.1	0.2	0.3	0.2
Strategic Initiative Costs(11)	0.0	0.2	0.3	0.3	0.1
Other Non-recurring Charges(12)	0.2	(0.0)	(0.0)	0.1	(0.1)
Adjusted EBITDA	**$21.7**	**$25.4**	**$36.8**	**$33.7**	**$27.1**

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 for these periods.
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) Reflects the changes in management's estimates of the fair value of the liability relating to the Tax Receivable Agreement.
5) Represents compensation expense associated with equity compensation plans, including accelerated vesting and new grants made in connection with the Business Combination.
6) Primarily consists of the professional service fees and other costs in connection with (1) the Business Combination and the acquisition of TriSource and the subsequently announced acquisition of APS Payments in the period ended September 30, 2019, (2) the Business Combination and a potential acquisition by Repay that was abandoned during the year ended December 31, 2018, (3) financing transactions and the acquisitions of (i) PaidSuite, Inc. and PaidMD, LLC and (ii) Paymaxx Pro, LLC during the year ended December 31, 2017, (4) 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).
7) 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.
8) Represents payments made to certain employees in connection with transition from REPAY's legacy commission structure to its current commission structure.
9) Represents payments made to third-party recruiters in connection with a significant expansion of REPAY personnel.
10) Reflects franchise taxes and other non-income based taxes.
11) 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.
12) 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 Sept-19	YTD Sept-18
Net Income (Loss)	**($0.5)**	**$9.4**	**$10.5**	**($32.4)**	**$8.4**
Amortization of Acquisition-Related Intangibles(1)	3.1	6.6	7.9	6.5	5.9
Other Adjustments					
Loss on Extinguishment of Debt(2)	0.0	1.2	0.0	1.3	0.0
Non-cash Change in FV Contingent Consideration(3)	-	(2.1)	(1.1)	-	(1.0)
Non-cash Change in FV of Tax Receivable Liability(4)	-	-	-	0.5	-
Share-based Compensation Expense(5)	0.1	0.6	0.8	10.7	0.6
Transaction Expenses(6)	15.3	1.4	4.8	37.5	2.2
Management Fees(7)	0.2	0.4	0.4	0.2	0.3
Legacy Commission Related Charges(8)	0.2	0.8	4.2	2.4	4.2
Employee Recruiting Costs(9)	-	0.3	0.3	0.0	0.1
Loss on Disposition of Property and Equipment	0.0	0.0	0.0	-	-
Strategic Initiative Costs(10)	0.0	0.2	0.3	0.3	0.1
Other Non-recurring Charges(11)	0.2	(0.0)	(0.0)	0.1	(0.1)
Adjusted Net Income	**$18.7**	**$18.8**	**$28.0**	**$27.1**	**$20.7**

1) Reflects amortization of 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, and (3) the Business Combination and the acquisition of TriSource. See slide 30 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) Reflects the changes in management's estimates of the fair value of the liability relating to the Tax Receivable Agreement.
5) Represents compensation expense associated with equity compensation plans, including accelerated vesting and new grants made in connection with the Business Combination.
6) Primarily consists of the professional service fees and other costs in connection with (1) the Business Combination and the acquisition of TriSource and the subsequently announced acquisition of APS Payments in the period ended September 30, 2019, (2) the Business Combination and a potential acquisition by Repay that was abandoned during the year ended December 31, 2018, (3) financing transactions and the acquisitions of (i) PaidSuite, Inc. and PaidMD, LLC and (ii) Paymaxx Pro, LLC during the year ended December 31, 2017, (4) 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).
7) 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.
8) Represents payments made to certain employees in connection with transition from REPAY's legacy commission structure to its current commission structure.
9) Represents payments made to third-party recruiters in connection with a significant expansion of REPAY personnel.
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.

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Depreciation and Amortization Detail – Historical

Depreciation and Amortization					
($ in millions)	2016A	2017A	2018A	YTD Sept-19	YTD Sept-18
Acquisition-Related Intangibles	$3.1	$6.6	$7.9	$6.5	$5.9
Software	0.6	0.7	2.1	2.7	1.3
Reseller Buyouts	0.0	0.0	0.1	0.0	0.0
Amortization	**3.7**	**7.3**	**10.0**	**9.2**	**7.3**
Depreciation	0.1	0.2	0.4	0.4	0.3
Total Depreciation & Amortization	**$3.7**	**$7.5**	**$10.4**	**$9.7**	**$7.6**

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 29). 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, 3]
Shares held by Public	18,780,259	▪ Shares previously held by SPAC public shareholders
Founder Shares	4,115,000	▪ Not subject to forfeiture; not in escrow
Shares Underlying the Post-Merger Repay Units at Closing	22,005,623	▪ Held by pre-Business Combination Repay equityholders
PIPE Shares	13,500,000	▪ Issued to PIPE investors in connection with the Business Combination
Shares Underlying Earn-Out Units – Tranche 1	3,750,000	▪ As of the date hereof, issuance criteria achieved (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)
Management Restricted Shares - Vested	575,301	▪ Represents shares issued under the management incentive plan, which vested following achievement of performance-based criteria (VWAP of Repay shares being greater than or equal to $12.50 for any 20 trading days during any 30 trading day period), net of shares surrendered for tax withholding in connection with vesting
Sub-Total (as-converted basis)	**62,726,183**	
Management Restricted Shares - Unvested	2,459,837	▪ Represents unvested shares which are subject to either (i) time-based vesting or (ii) performance-based vesting (based on an average share price of $14.00 over a specified period)
Board of Director Grants - Unvested	87,115	▪ Represents restricted stock units which are subject to time-based vesting
Total – Current Shares Outstanding (as-converted basis)	**65,273,135**	
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 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)	**72,074,524**	

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.
3) Share counts as of November 8, 2019.

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