

OMB APPROVAL

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INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

| | | | |
|--|---|---|--|
| 1. Name and Address of Reporting Person* <u>Corsair Capital LLC</u> | 2. Date of Event Requiring Statement (Month/Day/Year) 07/11/2019 | 3. Issuer Name and Ticker or Trading Symbol <u>Repay Holdings Corp [RPAY]</u> | |
| | | 4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below) | 5. If Amendment, Date of Original Filed (Month/Day/Year) 07/22/2019 |
| (Last) (First) (Middle) 717 FIFTH AVENUE, 24TH FLOOR | | 6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person | |
| (Street) NEW YORK NY 10022 | | | |
| (City) (State) (Zip) | | | |

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|-------------------------------------|---|--|---|
| Class V Common Stock ⁽¹⁾ | 1 | I | See Footnotes ⁽⁶⁾⁽⁷⁾⁽⁸⁾ |

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|-----------------|---|------------------------------------|--|--|---|
| | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | |
| Post-Merger Repay Units | ⁽³⁾⁽⁴⁾⁽⁵⁾ | ⁽⁴⁾ | Class A Common Stock | 19,564,816 ⁽²⁾⁽³⁾⁽⁵⁾⁽⁹⁾ | ⁽⁴⁾ | I | See Footnotes ⁽⁶⁾⁽⁷⁾⁽⁸⁾ |

| | | |
|--|---------|----------|
| 1. Name and Address of Reporting Person* <u>Corsair Capital LLC</u> | | |
| (Last) | (First) | (Middle) |
| 717 FIFTH AVENUE, 24TH FLOOR | | |
| (Street) | | |
| NEW YORK | NY | 10022 |
| (City) | (State) | (Zip) |

| | | |
|--|---------|----------|
| 1. Name and Address of Reporting Person* <u>CC Payment Holdings, L.L.C.</u> | | |
| (Last) | (First) | (Middle) |
| C/O CORSAIR CAPITAL | | |
| 717 FIFTH AVENUE, 24TH FLOOR | | |
| (Street) | | |
| NEW YORK, | NY | 10022 |
| (City) | (State) | (Zip) |

| | | |
|---|---------|----------|
| 1. Name and Address of Reporting Person* <u>Corsair IV Payment Holdings Partners, L.P.</u> | | |
| (Last) | (First) | (Middle) |
| C/O CORSAIR CAPITAL | | |
| 717 FIFTH AVENUE, 24TH FLOOR | | |
| (Street) | | |
| NEW YORK, | NY | 10022 |
| (City) | (State) | (Zip) |

1. Name and Address of Reporting Person*

[Corsair IV Management L.P.](#)

(Last) (First) (Middle)

C/O CORSAIR CAPITAL

717 FIFTH AVENUE, 24TH FLOOR

(Street)

NEW YORK, NY 10022

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[Corsair IV Management AIV, L.P.](#)

(Last) (First) (Middle)

C/O CORSAIR CAPITAL

717 FIFTH AVENUE, 24TH FLOOR

(Street)

NEW YORK, NY 10022

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[Corsair IV Payment Holdings Investors, L.P.](#)

(Last) (First) (Middle)

C/O CORSAIR CAPITAL

717 FIFTH AVENUE, 24TH FLOOR

(Street)

NEW YORK, NY 10022

(City) (State) (Zip)

Explanation of Responses:

1. These shares of Class V common stock ("Class V Common Stock") of the Issuer (as defined below) provide no economic rights in the Issuer to the holder thereof. However, each holder of Class V Common Stock will be entitled to vote with the holders of Class A common stock ("Class A Common Stock") of the Issuer, with each share of Class V Common Stock entitling the holder to a number of votes equal to the number of Post-Merger Repay Units (as described below) held by such Class V Common Stock holder at the time of such vote.
2. These securities were acquired pursuant to Second Amended and Restated Agreement and Plan of Merger, dated effective as of January 21, 2019, as amended from time to time (the "Merger Agreement"), by and among Thunder Bridge Acquisition, Ltd., TB Acquisition Merger Sub LLC ("Merger Sub"), Hawk Parent Holdings LLC ("Repay"), and other parties thereto, pursuant to which Merger Sub merged (the "Merger") with and into Repay with Repay continuing as the surviving entity and a subsidiary of Thunder Bridge Acquisition, Ltd. (which subsequently changed its name to Repay Holdings Corporation, the "Issuer"). Pursuant to the terms of the Merger Agreement, the owners of Repay prior to the closing of the Merger (the "Closing") received in the aggregate approximately \$260.8 million in cash and, subject to certain post-Closing adjustments, 21,985,297 Post-Merger Repay Units for the Repay limited liability company interests held by them immediately prior to the Closing.
3. The terms of the Merger Agreement also provide that additional Post-Merger Repay Units will be issued subject to earn out rights ("Earn Out Units") as discussed below. In the event that the volume-weighted average trading price of the Issuer's Class A Common Stock exceeds (i) \$12.50 for twenty out of thirty consecutive trading days during the first twelve months following the Closing (the "\$12.50 Condition"), 3,750,000 Post-Merger Repay Units will be issued to the pre-Closing owners of Repay and (ii) \$14.00 for twenty out of thirty consecutive trading days during the first twenty-four months following the Closing (the "\$14 Condition"), an additional 3,750,000 Post-Merger Repay Units will be issued to the pre-Closing owners of Repay. In addition, in connection with the Merger, each holder of Repay limited liability company interests prior to the Merger received one share of Class V Common Stock.
4. These Post-Merger Repay Units represent non-voting limited liability company interests of Repay. Pursuant to the terms of an exchange agreement, beginning on the six-month anniversary of the closing date of the Merger, these units may be exchanged at the discretion of the holder for shares of Class A Common Stock on a one-for-one basis, or, at option of the Issuer, cash. These exchange rights do not expire.
5. This amount includes 4,599,230 Earn Out Units, 50% of which will be issued upon satisfaction of the \$12.50 Condition, and the remaining 50% of which will be issued upon satisfaction of the \$14 Condition.
6. These securities are directly held by CC Payment Holdings LLC ("Payment Holdings LLC"). Corsair Capital LLC is the general partner of (a) Corsair IV Management AIV, L.P., which is the general partner of Corsair IV Payment Holdings Partners, L.P. (which holds all of the limited liability company interests of Payment Holdings LLC), and (b) Corsair IV Management L.P., which is (i) the managing member of Payment Holdings LLC, and (ii) the general partner of Corsair IV Payment Holdings Investors, L.P. (the majority limited partner of Corsair IV Payment Holdings Partners, L.P.) (collectively, the "Corsair Entities").
7. Each of the Corsair Entities may be deemed to beneficially own the securities directly owned by Payment Holdings LLC, although each of the Corsair Entities (other than Payment Holdings LLC) disclaims beneficial ownership of such securities, except to the extent of their respective pecuniary interest therein.
8. Pursuant to Rule 16a-1(a)(4) under the Securities Exchange Act of 1934, each of the Reporting Persons (other than Payment Holdings LLC) states that the inclusion of these securities in this report shall not be deemed an admission of beneficial ownership of all of the reported securities for purposes of Section 16 or for any other purpose.
9. This Form 3/A is being filed to amend and restate the original Form 4 filed by the Reporting Person with the Securities and Exchange Commission on July 22, 2019 to reflect post-Closing adjustments pursuant to the terms of the Merger Agreement. On October 1, 2019, certain Post-Merger Repay Merger Units held in escrow pending such post-Closing adjustments were released from escrow and distributed to Payment Holdings LLC.

[CORSAIR CAPITAL LLC,](#)

[By: /s/ Ignacio Jayanti, Name:](#) [10/04/2019](#)

[Ignacio Jayanti, Title:](#)

[Managing Partner](#)

[CC PAYMENT HOLDINGS,](#)

[L.L.C., By: Corsair IV](#)

[Management L.P., its managing](#)

[member, By: Corsair Capital](#)

[LLC, its general partner, By:](#) [10/04/2019](#)

[/s/ Ignacio Jayanti, Name:](#)

[Ignacio Jayanti, Title:](#)

[Managing Partner](#)

[CORSAIR IV PAYMENT](#)

[HOLDINGS PARTNERS, L.P.,](#) [10/04/2019](#)

By: Corsair IV Management AIV, L.P., its general partner, By: Corsair Capital LLC, its general partner, By: /s/ Ignacio Jayanti, Name: Ignacio Jayanti, Title: Managing Partner

CORSAIR IV MANAGEMENT L.P., By: Corsair Capital LLC, its general partner, By: /s/ Ignacio Jayanti, Name: Ignacio Jayanti, Title: Managing Partner 10/04/2019

CORSAIR IV MANAGEMENT AIV, L.P., By: Corsair Capital LLC, its general partner, By: /s/ Ignacio Jayanti, Name: Ignacio Jayanti, Title: Managing Partner 10/04/2019

CORSAIR IV PAYMENT HOLDINGS INVESTORS, L.P., By: Corsair IV Management L.P., its general partner, By: Corsair Capital LLC, its general partner, By: /s/ Ignacio Jayanti, Name: Ignacio Jayanti, Title: Managing Partner 10/04/2019

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 5 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.