SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 5)*

Repay Holdings Corp

(Name of Issuer)

Class A Common Stock, par value $0.0001 per share

(Title of Class of Securities)

(CUSIP Number)

Robert MacArthur
c/o Forager Fund, L.P., 2025 3rd Avenue North, Suite 350
Birmingham, AL, 35203
205-383-4763

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

05/27/2026

(Date of Event Which Requires Filing of This Statement)

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

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

SCHEDULE 13D

CUSIP No.

1	Name of reporting person Forager Fund, L.P.
2	Check the appropriate box if a member of a Group (See Instructions) ☐ (a) ☐ (b)
3	SEC use only
4	Source of funds (See Instructions) WC

5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) ☐		
6	Citizenship or place of organization DELAWARE		
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 11,106,548.00	
	8	Shared Voting Power 0.00	
	9	Sole Dispositive Power 11,106,548.00	
	10	Shared Dispositive Power 0.00	
11	Aggregate amount beneficially owned by each reporting person 11,106,548.00		
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) ☐		
13	Percent of class represented by amount in Row (11) 12.4 %		
14	Type of Reporting Person (See Instructions) PN		

SCHEDULE 13D

CUSIP No.

1	Name of reporting person Forager Capital Management, LLC		
2	Check the appropriate box if a member of a Group (See Instructions) ☐ (a) ☐ (b)		
3	SEC use only		
4	Source of funds (See Instructions) WC		
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) ☐		
6	Citizenship or place of organization DELAWARE		
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 11,106,648.00	
	8	Shared Voting Power 0.00	
	9	Sole Dispositive Power 11,106,648.00	
	10	Shared Dispositive Power 0.00	

11	Aggregate amount beneficially owned by each reporting person 11,106,648.00
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) ☐
13	Percent of class represented by amount in Row (11) 12.4 %
14	Type of Reporting Person (See Instructions) IA

SCHEDULE 13D

CUSIP No.

1	Name of reporting person Edward Kissel		
2	Check the appropriate box if a member of a Group (See Instructions) ☐ (a) ☐ (b)		
3	SEC use only		
4	Source of funds (See Instructions) AF		
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) ☐		
6	Citizenship or place of organization UNITED STATES		
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 0.00	
	8	Shared Voting Power 11,106,648.00	
	9	Sole Dispositive Power 0.00	
	10	Shared Dispositive Power 11,106,648.00	
11	Aggregate amount beneficially owned by each reporting person 11,106,648.00		
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) ☐		
13	Percent of class represented by amount in Row (11) 12.4 %		
14	Type of Reporting Person (See Instructions) IN, HC		

SCHEDULE 13D

CUSIP No.

1	Name of reporting person Robert MacArthur	
2	Check the appropriate box if a member of a Group (See Instructions) ☐ (a) ☐ (b)	
3	SEC use only	
4	Source of funds (See Instructions) AF	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) ☐	
6	Citizenship or place of organization UNITED STATES	
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 0.00
	8	Shared Voting Power 11,106,648.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 11,106,648.00
11	Aggregate amount beneficially owned by each reporting person 11,106,648.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) ☐	
13	Percent of class represented by amount in Row (11) 12.4 %	
14	Type of Reporting Person (See Instructions) IN, HC	

SCHEDULE 13D

Item 1. Security and Issuer

(a) Title of Class of Securities:

Class A Common Stock, par value $0.0001 per share

(b) Name of Issuer:

Repay Holdings Corp

(c) Address of Issuer's Principal Executive Offices:

3060 PEACHTREE ROAD NW, SUITE 1100, ATLANTA, GEORGIA , 30305.

Item 1 Comment: The aggregate percentage of shares owned by each person named herein is based on 89,672,978 shares of Common Stock outstanding as of April 29, 2026, as reported in the Issuer's Quarterly Report on Form 10Q for the fiscal quarter ended March 31, 2026, filed with the Securities and Exchange Commission on May 4, 2026.

Item 2. Identity and Background

Item 3. Source and Amount of Funds or Other Consideration

Item 4. Purpose of Transaction

On May 27, 2026, the Reporting Person issued a public letter to stockholders of the Issuer regarding the Issuer Board of Directors' response to the Reporting Person's non-binding proposal to acquire all outstanding shares of the Issuer for $4.80 per share in cash. The Reporting Person continues to believe that a transaction involving the Issuer may be in the best interests of stockholders and remains willing to engage in discussions regarding a potential transaction. A copy of the letter is filed as Exhibit 99.4 hereto and incorporated herein by reference. There can be no assurance that any discussions that may occur between the Reporting Persons and the Issuer with respect to the proposal will result in the entry into a definitive agreement concerning a transaction or, if such a definitive agreement is reached, will result in the consummation of a transaction provided for in such definitive agreement. Discussions concerning a transaction may be terminated at any time and without prior notice. Entry into a definitive agreement concerning a transaction and the consummation of any such transaction will be subject to a number of contingencies that are beyond the control of the Reporting Persons, including the approval of the Board of Directors of the Issuer, and the satisfaction of any conditions to the consummation of a transaction set forth in any such definitive agreement.

Item 5. Interest in Securities of the Issuer

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer

Item 7. Material to be Filed as Exhibits.

Item 7 of the Schedule 13D is hereby amended and supplemented to incorporate the following: The following document is filed as an exhibit: Exhibit 99.4 - Letter to Stockholders, dated May 27, 2026

SIGNATURE

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

Forager Fund, L.P.

Signature: /s/ Robert MacArthur
Name/Title: Managing Partner
Date: 05/27/2026

Forager Capital Management, LLC

Signature: /s/ Robert MacArthur
Name/Title: Managing Partner
Date: 05/27/2026

Edward Kissel

Signature: /s/ Edward Kissel
Name/Title: Edward Kissel
Date: 05/27/2026

Robert MacArthur

Signature: /s/ Robert MacArthur
Name/Title: Robert MacArthur
Date: 05/27/2026

FORAGER
CAPITAL MANAGEMENT

May 27, 2026

Dear Repay Stockholders,

The Board rejected our $4.80 per share all-cash proposal as "significantly undervaluing" Repay and determined that the offer didn't even warrant a meeting. Typically, a Board rejecting an all-cash proposal at a 75% premium would meaningfully engage with the buyer and articulate to stockholders why remaining independent is expected to create superior value, over what timeframe, and with what level of risk.

The Board did not explain why the combination of remaining independent and acquiring KUBRA represents a superior alternative because stockholders have already experienced the result of the Company's last "transformative" acquisition: BillingTree.

BillingTree was approved by current directors Paul Garcia, Maryann Goebel, Pete Kight, and Richard Thornburgh. At the time, Repay described BillingTree as its "largest and most important transaction to date," and stated that after evaluating "hundreds of attractive acquisition candidates," BillingTree offered "the best combination of technology, distribution, talent, and scale."[1]

The story for stockholders proved very different. **A stockholder who invested $1.00 in Repay common stock on May 10, 2021, the day the BillingTree acquisition was announced, has approximately $0.17 left today.**

The BillingTree Promise

BillingTree was promoted as a transformative acquisition that would accelerate growth, expand software integrations, deepen recurring revenue streams, and generate $5 million of cost synergies by 2022.[2] Repay acquired BillingTree at an enterprise value of approximately $503 million, or 18.6x 2021E adjusted EBITDA before synergies and 15.6x including synergies.[2] The Board told stockholders BillingTree would contribute approximately $4.4 billion of card payment volume, $60 million of revenue, and $26 million of adjusted EBITDA before synergies.[1,2]

The BillingTree Result

Five years later, the promised growth, synergies, scale benefits, and strategic transformation have not materialized.

Instead of delivering the scale efficiencies promised to stockholders, BillingTree made Repay materially *more* capital intensive. Capitalized software development costs increased from approximately 9% of revenue in 2021 to a range of 12-17% from 2022 through 2025.

The teens growth rates used to justify the BillingTree acquisition price also failed to emerge.[3] At the time of the BillingTree announcement, the Board presented a pro forma 2021 profile of more than $245 million of revenue and $105 million of adjusted EBITDA. Yet despite subsequent acquisitions including Kontrol and Payix and additional capital deployed following BillingTree, Repay reported only $309.3 million of revenue and $128.6 million of adjusted EBITDA in 2025, representing just a 6% revenue CAGR and 5% adjusted EBITDA CAGR from 2021 through 2025. Where were the promised rapid growth rates and synergies?

The strategic healthcare narrative presented alongside BillingTree also faded quickly. At announcement, the Company stated that "what we're really excited about is healthcare" and that "that's where a lot of the growth will be focused."[1] Repay said healthcare represented approximately 40% of BillingTree's expected 2021 card payment volume and highlighted a $420 billion healthcare payment opportunity.[4] Following the acquisition, however, healthcare was repeatedly disclosed as representing only 10% of Repay's business, where it has remained ever since. By 2025, the healthcare narrative had largely shifted away from the "exciting" patient-pay operations acquired through BillingTree toward the accounts payable business, where Repay already had an established presence before BillingTree.[5]

Accounting rules ultimately forced the Board to disclose what they would never voluntarily admit.

In 2025, Repay recorded a $241.7 million goodwill impairment related to Consumer Payments. The Board attempted to characterize the impairment as primarily discount-rate and public-company-multiple related, but that distinction is cosmetic. A business with stronger growth, higher margins, better retention, and a successful acquisition record would create enough value to offset multiple compression. The impairment is evidence that the assumptions used to justify the BillingTree acquisition were ultimately not supportable.

Déjà Vu

The parallels between BillingTree and KUBRA are unmistakable. In both cases, stockholders were presented with the same core narrative: strategic technology, attractive verticals, meaningful synergies, increased scale, and future value creation supported by additional leverage.[6]

Theme	BillingTree	KUBRA
Markets	Attractive growth markets: healthcare, ARM, credit unions, and energy.	Attractive verticals: utilities, government, insurance, and adjacent markets.
Technology	Best combination of technology, distribution, talent, and scale; CareView healthcare platform; 50+ ISV relationships.	Embedded technology platform; bill presentment, communications, payment engine, and core processing.
Growth Quality	110% average net volume retention; mid-to-high-teens expected CAGR.	Deeply entrenched, highly attractive recurring payment flows.
Synergies	$5 million of annualized synergies by 2022.	$15+ million cost synergies, $5+ million technology savings, and $5+ million revenue opportunities by 2028.
Leverage / Scale	~2.9x leverage described as comfortable, with capacity for more M&A.	Approximately 4.0x leverage at close, with promise to return below 3.0x within 18 months.
Result	**Value Creation Failed to Materialize**	…

We Remain Committed at $4.80

We encourage stockholders to communicate directly with the Board and make clear that another leveraged acquisition strategy built on projected synergies, integration promises, and long-dated value creation assumptions is not an acceptable alternative to a 75% premium all-cash offer. Particularly after the last major acquisition failed to deliver.

We continue to believe a transaction at $4.80 per share represents a superior outcome for stockholders. We remain ready to engage immediately, and our advisors are prepared to begin diligence and negotiate a transaction agreement.

Sincerely,

Forager Capital Management

[1] REPAY Q1 2021 earnings call transcript, May 10, 2021.

[2] REPAY BillingTree closing presentation transcript, June 15, 2021.

[3] REPAY Q1 2021 earnings call transcript, May 10, 2021: "Mid- to high teens is where we think it can grow and have those kind of margins with some expansion with the synergy realization."

[4] REPAY BillingTree closing presentation transcript, June 15, 2021; REPAY Q1 2021 earnings call transcript and slides, May 10, 2021. Management described healthcare as representing approximately 40% of BillingTree's expected 2021 card payment volume and discussed the healthcare payment opportunity.

[5] REPAY Q1 2021 earnings call transcript, May 10, 2021; REPAY conference transcript, Nov. 15, 2022; REPAY investor and earnings call transcripts during 2025. Public disclosures described healthcare as approximately 10% of the pro forma business/payment volume after BillingTree and later shifted healthcare discussion largely to Business Payments AP wins rather than BillingTree patient-pay volume.

[6] Comparison based on REPAY's BillingTree announcement materials, BillingTree closing presentation transcript, KUBRA acquisition investor presentation and May 4, 2026 earnings call transcript.