
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 3)*

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 Av North, Suite 350
Birmingham, AL, 35203
(205) 383-4763

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

04/17/2026

(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.

Name of reporting person

1

Forager Fund, L.P.

2

Check the appropriate box if a member of a Group (See Instructions)

(a)

(b)

3 SEC use only
Source of funds (See Instructions)

4 WC
Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5
Citizenship or place of organization

6 DELAWARE

Sole Voting Power

7

11,106,548.00

Number of Shares Beneficially Owned by

Shared Voting Power

8

0.00

Each Reporting Person

Sole Dispositive Power

9

11,106,548.00

With: Shared Dispositive Power

10

0.00

Aggregate amount beneficially owned by each reporting person

11 11,106,548.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12
Percent of class represented by amount in Row (11)

13 12.9 %

Type of Reporting Person (See Instructions)

14 PN

SCHEDULE 13D

CUSIP No.

Name of reporting person

1 Forager Capital Management, LLC

Check the appropriate box if a member of a Group (See Instructions)

2 (a)
 (b)

3 SEC use only
Source of funds (See Instructions)

4 WC
Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5
Citizenship or place of organization

6 DELAWARE

Number of 7 Sole Voting Power

Shares	
Beneficially	11,106,648.00
Owned by	Shared Voting Power
Each	8
Reporting	0.00
Person	Sole Dispositive Power
With:	9
	11,106,648.00
	Shared Dispositive Power
	10
	0.00
	Aggregate amount beneficially owned by each reporting person
11	11,106,648.00
	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)
12	<input type="checkbox"/>
	Percent of class represented by amount in Row (11)
13	12.9 %
	Type of Reporting Person (See Instructions)
14	IA

SCHEDULE 13D

CUSIP No.

	Name of reporting person
1	Edward Kissel
	Check the appropriate box if a member of a Group (See Instructions)
2	<input type="checkbox"/> (a)
	<input type="checkbox"/> (b)
3	SEC use only
	Source of funds (See Instructions)
4	AF
	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)
5	<input type="checkbox"/>
	Citizenship or place of organization
6	UNITED STATES
	Sole Voting Power
	7
	0.00
Number of	Shared Voting Power
Shares	8
Beneficially	11,106,648.00
Owned by	Sole Dispositive Power
Each	9
Reporting	0.00
Person	Shared Dispositive Power
With:	10
	11,106,648.00
11	Aggregate amount beneficially owned by each reporting person

11,106,648.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12

Percent of class represented by amount in Row (11)

13

12.9 %

Type of Reporting Person (See Instructions)

14

IN, HC

SCHEDULE 13D

CUSIP No.

Name of reporting person

1

Robert MacArthur

Check the appropriate box if a member of a Group (See Instructions)

2

(a)

(b)

3

SEC use only

Source of funds (See Instructions)

4

AF

Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5

Citizenship or place of organization

6

UNITED STATES

Sole Voting Power

7

0.00

Number of Shares

Shared Voting Power

Beneficially Owned by

8

11,106,648.00

Each Reporting Person

9

Sole Dispositive Power

With:

0.00

Shared Dispositive Power

10

11,106,648.00

Aggregate amount beneficially owned by each reporting person

11

11,106,648.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12

Percent of class represented by amount in Row (11)

13

12.9 %

Type of Reporting Person (See Instructions)

14

IN, HC

SCHEDULE 13D

Item 1. Security and Issuer

Title of Class of Securities:

(a)

Class A Common Stock, par value \$0.0001 per share

Name of Issuer:

(b)

Repay Holdings Corp

Address of Issuer's Principal Executive Offices:

(c)

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 85,880,982 shares of Common Stock outstanding as of March 4, 2026, as reported in the Issuer's Annual Report on Form 10-K for the fiscal year ended December 31, 2025, filed with the Securities and Exchange Commission on March 9, 2026.

Item 2. Identity and Background

Item 3. Source and Amount of Funds or Other Consideration

Item 4. Purpose of Transaction

On April 17, 2026 the Reporting Persons delivered a non-binding proposal (the "Proposal Letter") to the Board of Directors of the Issuer to offer to acquire all of the outstanding shares of the Issuer not already owned by the Reporting Persons at a price of \$4.80 per share, payable in cash (the "Proposal"). The foregoing description of the Proposal Letter does not purport to be complete and is qualified in its entirety by reference to the full text of the Proposal Letter, which is filed as Exhibit 99.2 hereto and is incorporated by reference into this Item 4. 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 99.2 - Proposal Letter, dated April 17, 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: 04/17/2026

Forager Capital Management, LLC

Signature: /s/ Robert MacArthur

Name/Title: Managing Partner

Date: 04/17/2026

Edward Kissel

Signature: /s/ Edward Kissel

Name/Title: Edward Kissel

Date: 04/17/2026

Robert MacArthur

Signature: /s/Robert MacArthur

Name/Title: Robert MacArthur

Date: 04/17/2026

Repay Holdings Corporation
3060 Peachtree Road NW, Suite 1100
Atlanta, Georgia 30305
Attention: Board of Directors

Dear Members of the Board,

I am writing to you on behalf of Forager Capital Management, LLC (“Forager”). We have followed Repay Holdings Corporation (the “Company”) since its IPO, and we currently own approximately 13% of the issued and outstanding shares. We have a high regard for the Company and its shareholders, which is why we reached out to John Morris, Rob Houser, and Stewart Grisante on April 13, 2026 to request a preliminary, exploratory discussion about a potential acquisition of the Company. We made clear at that time that we had not formed any definitive plan or proposal.

We were disappointed that the Board’s immediate reaction to that exploratory outreach was to implement a shareholder rights plan less than 24 hours later. We believe this response is difficult to reconcile with a genuine commitment to maximizing shareholder value.

Our Proposal

We are pleased to propose acquiring 100% of the outstanding shares of Common Stock of the Company at a price of \$4.80 per share in cash (the “Transaction”). The proposed \$4.80 per share price represents a 75% premium to the Company’s 30-day volume-weighted average price of \$2.75 and provides shareholders with certain cash value today. Given our ownership position and applicable disclosure obligations, we must publicly disclose this letter. We hope this will facilitate constructive discussions with the Board, with the goal of entering into a mutually agreeable transaction that is in the best interest of all shareholders.

We believe this is a compelling opportunity for shareholders to realize the full value of their shares in a single, decisive transaction. Our experience with the short-term focus of small cap public markets has led us to believe that the Company will be best equipped to execute its mission as a private entity, removing certain public company costs, responsibilities, obligations, and distractions. In the current environment, we believe our proposal offers a clear and immediate path to liquidity and certainty at a compelling premium.

For the avoidance of doubt, this letter is non-binding and is subject to the execution of definitive documentation and the completion of confirmatory due diligence as described below.

Transaction Conditions

We have access to sufficient financing to complete the Transaction. The proposal is not subject to a financing condition. We propose that the Transaction be accomplished through a negotiated merger agreement. This proposal is subject only to customary conditions, including receipt of required regulatory approvals and the execution of a definitive merger agreement containing terms and conditions customary for a transaction of this type and size, including existing contractual arrangements.

Path to Completion

We are committed to moving quickly and efficiently. Because the Company is publicly listed, we believe we can conduct confirmatory due diligence simultaneously with negotiating a merger agreement in the coming weeks. So that this process can proceed in an orderly and constructive manner, we are prepared to enter into a customary confidentiality agreement.

We have engaged White & Case LLP to advise us on legal matters in connection with the Transaction. We stand ready to meet with the Board and its representatives at the earliest opportunity.

Our Track Record

We have the financial capacity and a demonstrated track record of closing transactions of this nature swiftly and with a high degree of certainty. Most recently, we successfully completed the acquisition of Quipt Home Medical, a publicly listed company, last month for approximately \$260 million. That transaction closed on schedule and without complication. We are highly confident in our ability to bring this Transaction to a successful close on an accelerated timeframe, and we are willing to commit extensive resources to do so.

Conclusion

We strongly believe that our proposal is in the best interests of shareholders, and we believe that the Company’s employees, vendors, and customers will benefit from the significant growth opportunities we can provide. We look forward to working constructively with the Board to accomplish the proposed Transaction in the best interest of all shareholders.

Sincerely,

Johnny Wilhelm
