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): March 1, 2022

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**	**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 March 1, 2022, Repay Holdings Corporation (the "Company") issued a press release announcing the results of the Company's operations for the quarter ended December 31, 2021.

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 March 1, 2022, the Company provided supplemental information regarding its business and operations in an earnings supplement and investor presentation that will be made available on the investor relations section of the Company's website.

Copies of the earnings supplement and investor presentation are attached hereto as Exhibits 99.2 and 99.3 and are 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.

(d) Exhibits

Exhibit No.	Description
99.1*	Press release issued March 1, 2022 by Repay Holdings Corporation
99.2*	Earnings Supplement, dated March 2022
99.3*	Investor Presentation, dated March 2022
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* 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: March 1, 2022

By: /s/ Timothy J. Murphy

Timothy J. Murphy
Chief Financial Officer

Exhibit 99.1

REPAY Reports Fourth Quarter and Full Year 2021 Financial Results

ATLANTA, March 1, 2022 -- Repay Holdings Corporation (NASDAQ: RPAY) ("REPAY" or the "Company"), a leading provider of vertically-integrated payment solutions, today reported financial results for its fourth quarter and full year ended December 31, 2021.

"We reported a strong fourth quarter, capping off another successful year of growth for REPAY, both organically and through acquisitions. In 2021, we experienced card payment volume and gross profit growth of 35% and 44%, respectively, compared to 2020," said John Morris, CEO of REPAY. "We are well positioned for another successful year of growth in 2022, and we will continue to position ourselves to take advantage of the many secular trends towards frictionless digital payments that have been, and we expect will continue to be, a tailwind driving our business."

Three Months Ended December 31, 2021 Highlights

- Card payment volume was $5.6 billion, an increase of 43% over the fourth quarter of 2020
- Total revenue was $62.2 million, a 50% increase over the fourth quarter of 2020
- Gross profit was $47.2 million, an increase of 57% over the fourth quarter of 2020
- Net loss was ($17.4) million, as compared to a net loss of ($8.9) million in the fourth quarter of 2020
- Adjusted EBITDA[1], revised definition was $27.8 million, an increase of 58% over the fourth quarter of 2020
- Adjusted Net Income[1], revised definition was $27.0 million, an increase of 130% over the fourth quarter of 2020
- Adjusted Net Income[1] per share, revised definition was $0.28

Twelve Months Ended December 31, 2021 Highlights

- Card payment volume was $20.5 billion, an increase of 35% over the full year 2020
- Total revenue was $219.3 million, a 41% increase over the full year 2020
- Gross profit was $163.8 million, an increase of 44% over the full year 2020
- Net loss was $(56.0) million, as compared to net loss of $(117.4) million in the full year 2020
- Adjusted EBITDA[1], revised definition was $93.2 million, an increase of 57% over the full year 2020
- Adjusted Net Income[1], revised definition was $73.0 million, an increase of 100% over the full year 2020
- Adjusted Net Income[1] per share, revised definition was $0.80

Gross profit represents total revenue less cost of services. Adjusted EBITDA, Adjusted Net Income, and Adjusted Net Income per share are non-GAAP financial measures. See "Non-GAAP Financial Measures" and the reconciliations of Adjusted EBITDA and Adjusted Net Income to their most comparable GAAP measures provided below for additional information.

---

[1] Beginning with the fourth quarter of 2021, the Company changed its definitions of its non-GAAP financial measures to simplify the presentation and enhance comparability between periods. A historical reconciliation of net income to both the revised and previous definitions of Adjusted EBITDA, Adjusted Net Income and Adjusted Net Income per share is set forth in the attachment to this release.

2022 Outlook

“We are pleased with our fourth quarter performance, reporting gross profit growth of 57%,” said Tim Murphy, CFO of REPAY. “In 2022, we will continue to invest in sales, product and technology to further accelerate our growth and position us well for the digital shifts our industry is experiencing across the verticals we serve. Our outlook assumes organic growth of approximately 20%, which we expect to gradually increase throughout 2022, with much stronger growth in the second half of the year.”

The change in methodology for REPAY’s Non-GAAP financial measures has no impact on the Company’s outlook for 2022 and any subsequent periods, as Adjusted EBITDA is presented below under the revised definition. REPAY expects the following financial results for full year 2022.

	Full Year 2022 Outlook
Card Payment Volume	$27 - 28 billion
Total Revenue	$296 - 306 million
Gross Profit	$224 - 232 million
Adjusted EBITDA	$128 - 134 million

This range assumes no further unforeseen COVID-related impacts, which could create substantial economic duress in 2022. REPAY does not provide quantitative reconciliation of forward-looking, non-GAAP financial measures, such as forecasted 2022 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 fourth quarter and full year 2021 financial results today, March 1, 2022, at 5:30 pm ET. Hosting the call will be John Morris, CEO, and Tim Murphy, CFO. The call will be webcast live from REPAY’s investor relations website at https://investors.repay.com/investor-relations. The conference call can also 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 13726126. The replay will be available at https://investors.repay.com/investor-relations.

Non-GAAP Financial Measures

This report includes certain non-GAAP financial measures that management uses to evaluate the Company’s operating business, measure 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 charges deemed to not be part of normal operating expenses, non-cash charges and/or non-recurring charges, such as loss on extinguishment of debt, loss on termination of interest rate hedge, non-cash change in fair value of warrant liabilities, non-cash change in fair value of contingent consideration, non-cash change in fair value of assets and liabilities, share-based compensation charges, transaction expenses, employee recruiting costs, other taxes, restructuring and other strategic initiative 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 charges deemed to not be part of normal operating expenses, non-cash charges and/or non-recurring charges, such as loss on extinguishment of debt, loss on termination of interest rate hedge, non-cash change in fair value of warrant liabilities, non-cash change in fair value of contingent consideration, non-cash change in fair value of assets and liabilities, share-based compensation expense, transaction expenses, employee recruiting costs, restructuring and other strategic initiative costs, other non-recurring charges, non-cash interest expense and net of tax effect associated with these adjustments. 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 REPAY excludes amortization from acquisition-related intangibles from its 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 weighted average number of shares of Class A common stock outstanding (on an as-converted basis assuming conversion of the outstanding units exchangeable for shares of Class A common stock) for the three and twelve months ended December 31, 2021 and 2020 (excluding certain shares subject to forfeiture). 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.

Beginning with the quarter ended December 31, 2021, REPAY changed its method of calculating Adjusted EBITDA and Adjusted Net Income by removing the adjustment related to legacy commission restructuring charges and their tax effects. Adjusted EBITDA and Adjusted Net Income for the years and quarters ended December 31, 2020 and 2019 were also adjusted to conform to the current presentation, resulting in reductions in the Adjusted EBITDA and Adjusted Net Income from the previously reported amounts. The presentation for Adjusted EBITDA and Adjusted Net Income for all periods presented have been updated to reflect these changes and a reconciliation between the revised and previous definitions of Adjusted EBITDA and Adjusted Net Income have been provided within the "Reconciliations of GAAP Net Income to Non-GAAP Adjusted EBITDA" and "Reconciliations of GAAP Net Income to Non-GAAP Adjusted Net Income" tables below. The change in methodology for Non-GAAP financial measures has no impact on the Company's outlook for 2022 and any subsequent periods.

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,” “should,” “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 2022 outlook and other financial guidance, expected demand on REPAY’s product offering, including further implementation of electronic payment options and statements regarding REPAY’s market and growth opportunities, and REPAY’s business strategy and the plans and objectives of management for future operations. 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 REPAY’s control.

In addition to factors disclosed in REPAY’s reports filed with the U.S. Securities and Exchange Commission, including its Annual Report on Form 10-K for the year ended December 31, 2021, 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: exposure to economic conditions and political risk affecting the consumer loan market, the receivables management industry and consumer and commercial spending; the impacts of the ongoing COVID-19 coronavirus pandemic and the actions taken to control or mitigate its spread; a delay or failure to integrate and/or realize the benefits of the Company’s recent acquisitions; 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, including the regulatory environment applicable to REPAY’s clients; 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 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. 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. 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 clients, while enhancing the overall experience for consumers and businesses.

Contacts
Investor Relations Contact for REPAY:
repayIR@icrinc.com

Media Relations Contact for REPAY:
Kristen Hoyman
(404) 637-1665
khoyman@repay.com

Consolidated Statement of Operations

($ in thousands)	Three Months ended December 31, 2021 (Unaudited)	Three Months ended December 31, 2020 (Unaudited)	Year ended December 31, 2021	Year ended December 31, 2020
Revenue	**$62,200**	**$41,438**	**$219,258**	**$155,036**
Operating expenses				
Costs of services	$15,000	11,457	$55,484	41,447
Selling, general and administrative	33,421	21,537	120,053	87,302
Depreciation and amortization	26,312	16,776	89,692	60,807
Change in fair value of contingent consideration	5,947	500	5,846	(2,510)
Impairment loss	2,180	—	2,180	—
Total operating expenses	**$82,860**	**$50,270**	**$273,255**	**$187,046**
Loss from operations	**$(20,660)**	**$(8,832)**	**$(53,997)**	**$(32,010)**
Interest expense	(916)	(3,598)	(3,679)	(14,445)
Loss on extinguishment of debt	—	—	(5,941)	—
Change in fair value of warrant liabilities	—	—	—	(70,827)
Change in fair value of tax receivable liability	(14,208)	(384)	(14,109)	(12,439)
Other income (expense)	15	(73)	97	(3)
Other loss	—	—	(9,099)	—
Total other expense	(15,109)	(4,055)	(32,731)	(97,714)
Loss before income tax benefit	**(35,769)**	**(12,887)**	**(86,728)**	**(129,724)**
Income tax benefit	18,371	3,963	30,691	12,358
Net loss	**$(17,398)**	**$(8,924)**	**$(56,037)**	**$(117,366)**
Net loss attributable to non-controlling interests	(1,642)	284	(5,952)	(11,770)
Net loss attributable to the Company	**$(15,756)**	**$(9,208)**	**$(50,085)**	**$(105,596)**
Weighted-average shares of Class A common stock outstanding - basic and diluted	88,431,186	71,166,120	83,318,189	52,180,911
Loss per Class A share - basic and diluted	**($0.18)**	**($0.13)**	**($0.60)**	**($2.02)**

Consolidated Balance Sheets

($ in thousands)	December 31, 2021	December 31, 2020
Assets		
Cash and cash equivalents	$50,049	$91,130
Accounts receivable	33,236	21,311
Prepaid expenses and other	12,427	6,925
Total current assets	**95,712**	**119,366**
Property, plant and equipment, net	3,801	1,628
Restricted cash	26,291	15,375
Intangible assets, net	577,694	369,227
Goodwill	824,082	458,970
Operating lease right-of-use assets, net	10,500	10,075
Deferred tax assets	145,260	135,337
Other assets	2,500	—
Total noncurrent assets	**1,590,128**	**990,612**
Total assets	**$1,685,840**	**$1,109,978**
Liabilities		
Accounts payable	$20,083	11,880
Related party payable	17,394	15,812
Accrued expenses	26,819	19,216
Current maturities of long-term debt	—	6,761
Current operating lease liabilities	1,990	1,527
Current tax receivable agreement	24,496	10,240
Other current liabilities	1,566	-
Total current liabilities	**92,348**	**65,436**
Long-term debt, net of current maturities	448,485	249,953
Noncurrent operating lease liabilities	9,091	8,837
Tax receivable agreement, net of current portion	221,333	218,988
Other liabilities	1,547	10,583
Total noncurrent liabilities	**680,456**	**488,361**
Total liabilities	**$772,804**	**$553,797**
Commitments and contingencies		
Stockholders' equity		
Class A common stock, $0.0001 par value; 2,000,000,000 shares authorized, and 88,502,621 and 71,244,682 issued and outstanding as of December 31, 2021 and 2020, respectively	9	7
Class V common stock, $0.0001 par value; 1,000 shares authorized and 100 shares issued and outstanding as of December 31, 2020 and 2019	—	—
Additional paid-in capital	1,100,012	691,675
Accumulated other comprehensive loss	(2)	(6,437)
Accumulated deficit	(226,016)	(175,932)
Total Repay stockholders' equity	**874,003**	**509,313**
Non-controlling interests	**39,033**	**46,868**
Total equity	**$913,036**	**$556,181**
Total liabilities and equity	**$1,685,840**	**$1,109,978**

Key Operating and Non-GAAP Financial Data

Unless otherwise stated, all results compare fourth quarter and year ended 2021 results to fourth quarter and year ended 2020 results from continuing operations for the periods ended December 31, respectively.

The following tables and related notes reconcile these non-GAAP measures to GAAP information for the three-month and years ended December 31, 2021 and 2020:

	Three months ended December 31,			Year ended December 31,		
(in $ thousands)	**2021**	**2020**	**% Change**	**2021**	**2020**	**% Change**
Card payment volume	$5,643,146	$3,954,934	43%	$20,463,810	$15,194,939	35%
Gross profit[1]	47,200	29,981	57%	163,774	113,589	44%
Adjusted EBITDA[2]	27,846	17,604	58%	93,200	59,551	57%

(1) Gross profit represents total revenue less 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 charges deemed to not be part of normal operating expenses, non-cash charges and/or 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 December 31, 2021 and 2020
(Unaudited)

($ in thousands)	Three Months Ended December 31, 2021	Three Months Ended December 31, 2020 (k)
Revenue	**$62,200**	**$41,438**
Operating expenses		
Costs of services	$15,000	$11,457
Selling, general and administrative	33,421	21,537
Depreciation and amortization	26,312	16,776
Change in fair value of contingent consideration	5,947	500
Impairment loss	2,180	—
Total operating expenses	**$82,860**	**$50,270**
Loss from operations	**$(20,660)**	**$(8,832)**
Other (expense) income		
Interest expense	(916)	(3,598)
Change in fair value of tax receivable liability	(14,208)	(384)
Other income (expense)	15	(73)
Total other expense	(15,109)	(4,055)
Loss before income tax benefit	**(35,769)**	**(12,887)**
Income tax benefit	18,371	3,963
Net loss	**$(17,398)**	**$(8,924)**
Add:		
Interest expense	916	3,598
Depreciation and amortization (a)	26,312	16,776
Income tax benefit	(18,371)	(3,963)
EBITDA	**$(8,541)**	**$7,487**
Non-cash change in fair value of contingent consideration (b)	5,947	500
Non-cash change in fair value of assets and liabilities (c)	14,208	384
Share-based compensation expense (d)	6,082	4,679
Transaction expenses (e)	5,507	3,147
Employee recruiting costs (f)	182	92
Other taxes (g)	352	29
Restructuring and other strategic initiative costs (h)	1,643	524
Other non-recurring charges (i)	2,466	762
Adjusted EBITDA, revised definition	**$27,846**	**$17,604**
Revised definition no longer adjusts for:		
Commission restructuring charges (j)	—	1,394
Adjusted EBITDA, previous definition	**$27,846**	**$18,998**

Reconciliations of GAAP Net Income to Non-GAAP Adjusted EBITDA
For the Years Ended December 31, 2021 and 2020
(Unaudited)

($ in thousands)	Year Ended December 31, 2021	Year Ended December 31, 2020 (k)
Revenue	**$219,258**	**$155,036**
Operating expenses		
Costs of services	55,484	41,447
Selling, general and administrative	120,053	87,302
Depreciation and amortization	89,692	60,807
Change in fair value of contingent consideration	5,846	(2,510)
Impairment loss	2,180	—
Total operating expenses	**$273,255**	**$187,046**
Loss from operations	**$(53,997)**	**$(32,010)**
Other (expense) income		
Interest expense	(3,679)	(14,445)
Loss on extinguishment of debt	(5,941)	—
Change in fair value of warrant liabilities	—	(70,827)
Change in fair value of tax receivable liability	(14,109)	(12,439)
Other income (expense)	97	(3)
Other loss	(9,099)	—
Total other expense	(32,731)	(97,714)
Loss before income tax benefit	**(86,728)**	**(129,724)**
Income tax benefit	30,691	12,358
Net loss	**$(56,037)**	**$(117,366)**
Add:		
Interest expense	3,679	14,445
Depreciation and amortization (a)	89,692	60,807
Income tax benefit	(30,691)	(12,358)
EBITDA	**$6,643**	**$(54,472)**
Loss on extinguishment of debt (l)	5,941	—
Loss on termination of interest rate hedge (m)	9,080	—
Non-cash change in fair value of warrant liabilities (n)	—	70,827
Non-cash change in fair value of contingent consideration (b)	5,846	(2,510)
Non-cash change in fair value of assets and liabilities (c)	14,109	12,439
Share-based compensation expense (d)	22,311	19,446
Transaction expenses (e)	19,250	10,924
Employee recruiting costs (f)	612	214
Other taxes (g)	977	426
Restructuring and other strategic initiative costs (h)	4,578	1,103
Other non-recurring charges (i)	3,853	1,154
Adjusted EBITDA, revised definition	**$93,200**	**$59,551**
Revised definition no longer adjusts for:		
Commission restructuring charges (j)	2,527	8,614
Adjusted EBITDA, previous definition	**$95,727**	**$68,165**

Reconciliations of GAAP Net Income to Non-GAAP Adjusted Net Income
For the Three Months Ended December 31, 2021 and 2020
(Unaudited)

($ in thousands)	Three Months Ended December 31, 2021	Three Months Ended December 31, 2020 (k)
Revenue	**$62,200**	**$41,438**
Operating expenses		
Costs of services	$15,000	$11,457
Selling, general and administrative	33,421	21,537
Depreciation and amortization	26,312	16,776
Change in fair value of contingent consideration	5,947	500
Impairment loss	2,180	—
Total operating expenses	**$82,860**	**$50,270**
Loss from operations	**$(20,660)**	**$(8,832)**
Other (expense) income		
Interest expense	(916)	(3,598)
Change in fair value of tax receivable liability	(14,208)	(384)
Other income (expense)	15	(73)
Total other expense	(15,109)	(4,055)
Loss before income tax benefit	**(35,769)**	**(12,887)**
Income tax benefit	18,371	3,963
Net loss	**$(17,398)**	**$(8,924)**
Add:		
Amortization of acquisition-related intangibles (o)	23,174	14,188
Non-cash change in fair value of contingent consideration (b)	5,947	500
Non-cash change in fair value of assets and liabilities(c)	14,208	384
Share-based compensation expense (d)	6,082	4,679
Transaction expenses (e)	5,507	3,147
Employee recruiting costs (f)	182	92
Restructuring and other strategic initiative costs (h)	1,643	524
Other non-recurring charges (i)	2,466	762
Non-cash interest expense (p)	676	—
Pro forma taxes at effective rate (q)	(15,535)	(3,655)
Adjusted Net Income, revised definition	**$26,952**	**$11,697**
Shares of Class A common stock outstanding (on an as-converted basis) (r)	96,357,762	79,524,966
Adjusted Net Income per share, revised definition	**$0.28**	**$0.15**
Revised definition no longer adjusts for:		
Commission restructuring charges (j)	—	1,394
Change in tax effect of adjustment (s)	—	(229)
Adjusted Net Income, previous definition	**$26,952**	**$12,862**
Adjusted Net Income per share, previous definition	**$0.28**	**$0.16**

Reconciliations of GAAP Net Income to Non-GAAP Adjusted Net Income
For the Years Ended December 31, 2021 and 2020
(Unaudited)

($ in thousands)	Year Ended December 31, 2021	Year Ended December 31, 2020 (k)
Revenue	**$219,258**	**$155,036**
Operating expenses		
Costs of services	55,484	41,447
Selling, general and administrative	120,053	87,302
Depreciation and amortization	89,692	60,807
Change in fair value of contingent consideration	5,846	(2,510)
Impairment loss	2,180	—
Total operating expenses	**$273,255**	**$187,046**
Loss from operations	**$(53,997)**	**$(32,010)**
Other (expense) income		
Interest expense	(3,679)	(14,445)
Loss on extinguishment of debt	(5,941)	—
Change in fair value of warrant liabilities	—	(70,827)
Change in fair value of tax receivable liability	(14,109)	(12,439)
Other income (expense)	97	(3)
Other loss	(9,099)	—
Total other expense	(32,731)	(97,714)
Loss before income tax benefit	**(86,728)**	**(129,724)**
Income tax benefit	30,691	12,358
Net loss	**$(56,037)**	**$(117,366)**
Add:		
Amortization of acquisition-related intangibles (o)	79,932	52,126
Loss on extinguishment of debt (l)	5,941	—
Loss on extinguishment of interest rate hedge (m)	9,080	—
Non-cash change in fair value of warrant liabilities (n)	—	70,827
Non-cash change in fair value of contingent consideration (b)	5,846	(2,510)
Non-cash change in fair value of assets and liabilities (c)	14,109	12,439
Share-based compensation expense (d)	22,311	19,446
Transaction expenses (e)	19,250	10,924
Employee recruiting costs (f)	612	214
Restructuring and other strategic initiative costs (h)	4,578	1,103
Other non-recurring charges(i)	3,853	1,154
Non-cash interest expense (p)	2,536	—
Pro forma taxes at effective rate (q)	(38,998)	(11,813)
Adjusted Net Income, revised definition	**$73,013**	**$36,544**
Shares of Class A common stock outstanding (on an as-converted basis) (r)	91,264,512	73,373,106
Adjusted Net Income per share, revised definition	**$0.80**	**$0.50**
Revised definition no longer adjusts for:		
Commission restructuring charges (j)	2,527	8,614
Change in tax effect of adjustment (s)	(571)	(1,413)
Adjusted Net Income, previous definition	**$74,969**	**$43,745**
Adjusted Net Income per share, previous definition	**$0.82**	**$0.60**

Quarterly Reconciliations of GAAP Net Income to Non-GAAP Adjusted EBITDA

	Predecessor			Successor										
($ in thousands)	**Three Months Ended March 31, 2019**	**Three Months Ended June 30, 2019**	**July 1, 2019 through July 10, 2019**	**July 10, 2019 through September 30, 2019**	**Three Months Ended September 30, 2019 (Combined)**	**Three Months Ended December 31, 2019**	**Three Months Ended March 31, 2020**	**Three Months Ended June 30, 2020**	**Three Months Ended September 30, 2020**	**Three Months Ended December 31, 2020**	**Three Months Ended March 31, 2021**	**Three Months Ended June 30, 2021**	**Three Months Ended September 30, 2021**	**T M E Dec 31**
Net income (loss)	**$4,864**	**$4,156**	**$(32,763)**	**$(15,882)**	**$(48,645)**	**$(30,939)**	**$(13,182)**	**$(83,200)**	**$(12,060)**	**$(8,924)**	**$(17,981)**	**$(13,351)**	**$(7,308)**	**$(**
Add:														
Interest expense	1,449	1,470	227	2,686	2,913	3,236	3,518	3,704	3,624	3,598	1,183	817	764	
Depreciation and amortization (a)	2,914	2,975	333	10,703	11,036	4,895	13,904	14,706	15,421	16,776	17,793	19,679	25,907	
Income tax benefit	—	—	—	(2,719)	(2,719)	(2,272)	(1,116)	(3,897)	(3,383)	(3,963)	(5,942)	(4,117)	(2,261)	(
EBITDA	**$9,227**	**$8,601**	**$(32,203)**	**$(5,212)**	**$(37,415)**	**$(25,080)**	**$3,124**	**$(68,687)**	**$3,602**	**$7,487**	**$(4,947)**	**$3,028**	**$17,102**	**$**
Loss on extinguishment of debt (l)	—	—			1,316	64	—	—	—	—	5,941	—	—	
Loss on termination of interest rate hedge (m)	—	—			—	—	—	—	—	—	9,080	—	—	
Non-cash change in fair value of warrant liabilities (n)	—	—			—	15,258	6,898	66,670	(2,740)	—	—	—	—	
Non-cash change in fair value of contingent consideration (b)	—	—			—	—	—	740	(3,750)	500	2,649	(1,200)	(1,550)	
Non-cash change in fair value of assets and liabilities (c)	—	—			451	1,188	542	10,038	1,475	384	(1,043)	4,355	(3,411)	
Share-based compensation expense (d)	127	124			10,409	12,262	3,523	5,475	5,768	4,679	5,151	5,505	5,573	
Transaction expenses (e)	1,686	810			35,017	2,613	2,869	1,575	3,332	3,147	2,340	6,978	4,425	
Management Fees(t)	100	100			11	—	—	—	—	—	—	—	—	
Employee recruiting costs (f)	15	0			18	18	0	56	67	92	136	38	256	
Other taxes (g)	59	168			32	(33)	186	39	171	29	139	420	66	
Restructuring and other strategic initiative costs (h)	124	93			80	56	78	112	389	524	628	945	1,362	
Other non-recurring charges (i)	—	—			114	101	130	202	60	762	386	334	667	
Adjusted EBITDA, revised definition	**$11,338**	**$9,896**			**$10,033**	**$6,447**	**$17,350**	**$16,221**	**$8,374**	**$17,604**	**$20,460**	**$20,403**	**$24,490**	**$**
Revised definition no longer adjusts for:														
Commission restructuring charges (j)	—	550			1,877	130	—	—	7,221	1,394	—	—	2,527	
Adjusted EBITDA, previous definition	**$11,338**	**$10,446**			**$11,910**	**$6,577**	**$17,350**	**$16,221**	**$15,595**	**$18,998**	**$20,460**	**$20,403**	**$27,017**	**$**

(Unaudited)

Quarterly Reconciliations of GAAP Net Income to Non-GAAP Adjusted Net Income (Unaudited)

	Predecessor			*Successor*										
($ in thousands)	**Three Months Ended March 31, 2019**	**Three Months Ended June 30, 2019**	**July 1, 2019 through July 10, 2019**	**July 10, 2019 through September 30, 2019**	**Three Months Ended September 30, 2019 (Combined)**	**Three Months Ended December 31, 2019**	**Three Months Ended March 31, 2020**	**Three Months Ended June 30, 2020**	**Three Months Ended September 30, 2020**	**Three Months Ended December 31, 2020**	**Three Months Ended March 31, 2021**	**Three Months Ended June 30, 2021**	**Three Months Ended September 30, 2021**	**Three Months Ended December 31, 2021**
Net income (loss)	**$4,864**	**$4,156**	**$(32,763)**	**$(15,882)**	**$(48,645)**	**$(30,939)**	**$(13,182)**	**$(83,200)**	**$(12,060)**	**$(8,924)**	**$(17,981)**	**$(13,351)**	**$(7,308)**	**$(17,398)**
Add:														
Amortization of acquisition-related intangibles (o)	1,980	1,980			9,778	11,591	13,203	13,841	14,240	14,188	16,039	17,270	23,449	23,174
Loss on extinguishment of debt (l)	—	—			1,316	64	—	—	—	—	5,941	—	—	—
Loss on extinguishment of interest rate hedge (m)	—	—			—	—	—	—	—	—	9,080	—	—	—
Non-cash change in fair value of warrant liabilities (n)	—	—			—	15,258	6,898	66,670	(2,740)	—	—	—	—	—
Non-cash change in fair value of contingent consideration (b)	—	—			—	—	—	740	(3,750)	500	2,649	(1,200)	(1,550)	5,947
Non-cash change in fair value of assets and liabilities(c)	—	—			451	1,188	542	10,038	1,475	384	(1,043)	4,355	(3,411)	14,208
Share-based compensation expense (d)	127	124			10,409	12,262	3,523	5,475	5,768	4,679	5,151	5,505	5,573	6,082
Transaction expenses (e)	1,686	810			35,017	2,613	2,869	1,575	3,332	3,147	2,340	6,978	4,425	5,507
Management Fees(t)	100	100			11	—	—	—	—	—	—	—	—	—
Employee recruiting costs (f)	15	—			18	18	—	56	67	92	136	38	256	182
Restructuring and other strategic initiative costs (h)	124	93			80	56	78	112	389	524	628	945	1,362	1,643
Other non-recurring charges (i)	—	—			114	101	130	202	60	762	386	334	667	2,466
Non-cash interest expense (p)	—	—			—	—	—	—	—	—	536	662	662	676
Pro forma taxes at effective rate (q)	—	—			(770)	(832)	(1,697)	(4,427)	(2,034)	(3,655)	(8,722)	(7,693)	(7,048)	(15,535)
Adjusted Net Income, revised definition	**$8,896**	**$7,262**			**$7,779**	**$11,381**	**$12,364**	**$11,082**	**$4,747**	**$11,697**	**$15,140**	**$13,843**	**$17,077**	**$26,952**
Shares of Class A common stock outstanding (on an as-converted basis) (r)					57,531,359	62,840,068	67,130,452	69,623,608	78,885,221	79,524,966	84,578,585	87,734,237	92,581,752	96,357,762
Adjusted Net Income per share, revised definition					**$0.14**	**$0.18**	**$0.18**	**$0.16**	**$0.06**	**$0.15**	**$0.18**	**$0.16**	**$0.18**	**$0.28**
Revised definition no longer adjusts for:														
Commission restructuring charges (j)	—	550			1,877	130	—	—	7,221	1,394	—	—	2,527	—
Change in tax effect of adjustment (s)	—	—			(82)	(6)	—	—	(1,184)	(229)	—	—	(571)	—
Adjusted Net Income, previous definition	**$8,896**	**$7,812**			**$9,574**	**$11,505**	**$12,364**	**$11,082**	**$10,784**	**$12,862**	**$15,140**	**$13,843**	**$19,033**	**$26,952**
Adjusted Net Income per share, previous definition					**$0.17**	**$0.18**	**$0.18**	**$0.16**	**$0.14**	**$0.16**	**$0.18**	**$0.16**	**$0.21**	**$0.28**

(a) See footnote (o) for details on amortization and depreciation expenses.
(b) 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.
(c) Reflects the changes in management's estimates of the fair value of the liability relating to the Tax Receivable Agreement.
(d) Represents compensation expense associated with equity compensation plans, totaling $6,081,869 and $22,311,251 in the three months and year ended December 31, 2021, respectively, and totaling $4,679,451 and $19,445,800 in the three months and year ended December 31, 2020, respectively.
(e) Primarily consists of (i) during the three months and year ended December 31, 2021, professional service fees and other costs incurred in connection with the acquisitions of Ventanex, cPayPlus, CPS Payments, BillingTree, Kontrol Payables and Payix, as well as professional service expenses related to the January 2021 equity and convertible notes offerings, and (ii) during the three months and year ended December 31, 2020, professional service fees and other costs incurred in connection with the acquisition of CPS Payments, and additional transaction expenses incurred in connection with the business combination with Thunder Bridge Acquisition Ltd. in 2019 (the "Business Combination") and the acquisitions of TriSource Solutions, APS Payments, Ventanex and cPayPlus, as well as professional service expenses related to the June 2020 and September 2020 equity offerings.
(f) Represents payments made to third-party recruiters in connection with a significant expansion of Company personnel, which REPAY expects will become more moderate in subsequent periods.
(g) Reflects franchise taxes and other non-income based taxes.
(h) Reflects consulting fees related to processing services and other operational improvements, including restructuring and integration activities related to acquired businesses, that were not in the ordinary course during the three months and years ended December 31, 2021 and 2020.
(i) For the three months and years ended December 31, 2021 and 2020, reflects extraordinary refunds to clients and other payments related to COVID-19. Additionally, for the three months ended December, 31, 2021, reflects trade names impairment, for the year ended December 31, 2021, reflects non-cash rent expense and loss on disposal of fixed assets, and for the year ended December 31, 2020, reflects expenses incurred related to one-time accounting system and compensation plan implementation related to becoming a public company.
(j) Represents fully discretionary charges incurred to restructure certain sales representatives' commission arrangements, by making a one-time payment to the representative to buy out the right to receive future monthly commission payments associated with a portfolio of client contracts. The commission restructuring transactions are subject to negotiation and therefore do not follow a fixed structure, timetable or standard terms. Neither the Company nor the representatives are obligated to offer or accept such restructuring of commission arrangements. Beginning the quarter ended December 31, 2021, REPAY changed its method of calculating Adjusted EBITDA and Adjusted Net Income by removing the adjustment related to legacy commission restructuring charges.
(k) Does not include adjustments of $8.1 million and $32.6 million for the three months and year ended December 31, 2020, respectively, which were presented as pro forma adjustments in previously filed reports, for incremental depreciation and amortization recorded due to fair-value adjustments for Hawk Parent under ASC 805 as a result of Business Combination.

(l) Reflects write-offs of debt issuance costs relating to Hawk Parent's term loans.
(m) Reflects realized loss of REPAY's interest rate hedging arrangement which terminated in conjunction with the repayment of Term Loans.
(n) Reflects the mark-to-market fair value adjustments of the warrant liabilities.
(o) For the three months and year ended December 31, 2021, reflects amortization of client relationships, non-compete agreement, software, and channel relationship intangibles acquired through the Business Combination, and client relationships, non-compete agreement, and software intangibles acquired through Repay Holdings, LLC's acquisitions of TriSource Solutions, APS Payments, Ventanex, cPayPlus, CPS Payments, BillingTree, Kontrol Payables and Payix. For the three months and year ended December 31, 2020 reflects amortization of client relationships, non-compete agreement, software, and channel relationship intangibles acquired through the Business Combination, and client relationships, non-compete agreement, and software intangibles acquired through Repay Holdings, LLC's acquisitions of TriSource Solutions, APS Payments, Ventanex, cPayPlus and CPS. 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 amortization expenses:

	Three months ended December 31,		Year ended December 31,	
($ in thousands)	**2021**	**2020**	**2021**	**2020**
Acquisition-related intangibles	$23,174	$14,188	$79,932	$52,126
Software	2,714	2,291	8,464	7,467
Reseller buyouts	—	15	—	58
Amortization	**$25,888**	**$16,494**	**$88,396**	**$59,651**
Depreciation	424	282	1,296	1,156
Total Depreciation and amortization (1)	**$26,312**	**$16,776**	**$89,692**	**$60,807**

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 its 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.

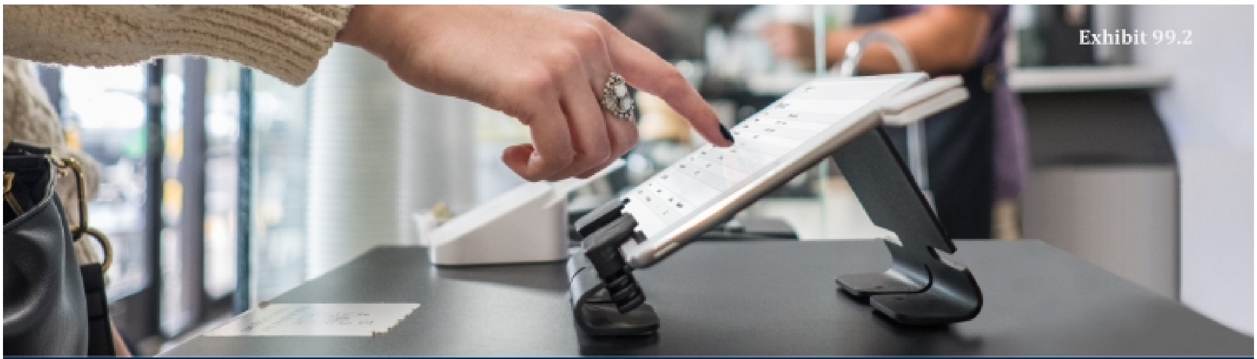
(p) Represents non-cash deferred debt issuance costs.
(q) Represents pro forma income tax adjustment effect associated with items adjusted above and the tax effect adjustment of removing legacy commission restructuring charges. Beginning the quarter ended December 31, 2021, REPAY changed its method of calculating Adjusted EBITDA and Adjusted Net Income by removing the adjustment related to legacy commission restructuring charges and their tax effects.
(r) Represents the weighted average number of shares of Class A common stock outstanding (on an as-converted basis) for the three months and years ended December 31, 2021 and 2020. These numbers do not include any shares issuable upon conversion

of the Company's convertible senior notes due 2026. See additional information below for an analysis of REPAY's shares of Class A common stock outstanding:

	Three Months Ended December 31,		Year Ended December 31,	
	2021	**2020**	**2021**	**2020**
Weighted average shares of Class A common stock outstanding - basic	88,431,186	71,166,120	83,318,189	52,180,911
Add: Non-controlling interests				
Weighted average Post-Merger Repay Units exchangeable for Class A common stock	7,926,576	8,358,846	7,946,323	21,192,195
Shares of Class A common stock outstanding (on an as-converted basis)	**96,357,762**	**79,524,966**	**91,264,512**	**73,373,106**

(s) Represents tax effect adjustment of legacy commission restructuring charges. Beginning the quarter ended December 31, 2021, REPAY changed its method of calculating Adjusted EBITDA and Adjusted Net Income by removing the adjustment related to legacy commission restructuring charges and their tax effects.

(t) Reflects management fees paid to Corsair Investments, L.P. pursuant to the management agreement, which terminated upon the completion of the Business Combination.



REPAY

Realtime Electronic Payments

Q4 2021 Earnings Supplement

March 2022

Disclaimer

Repay Holdings Corporation ("REPAY" or the "Company") is required to file annual, quarterly and current reports, proxy statements and other information with the Securities and Exchange Commission ("SEC"). Such filings, 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, REPAY's 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, REPAY's 2022 outlook and other financial guidance, expected demand on REPAY's product offering, including further implementation of electronic payment options and statements regarding REPAY's market and growth opportunities, and REPAY's business strategy and the plans and objectives of management for future operations. 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 REPAY's control. In addition to factors previously disclosed in REPAY's reports filed with the SEC, including its Annual Report on Form 10-K for the year ended December 31, 2021, 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: exposure to economic conditions and political risk affecting the consumer loan market, the receivables management industry and consumer and commercial spending; the impacts of the ongoing COVID-19 coronavirus pandemic and the actions taken to control or mitigate its spread; a delay or failure to integrate and/or realize the benefits of REPAY's recent acquisitions; 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, including the regulatory environment applicable to REPAY's clients; 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 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. 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 our industry and end markets are based on sources REPAY 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.

Industry and Market Data
The information contained herein also includes information provided by third parties, such as market research firms. 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, 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.

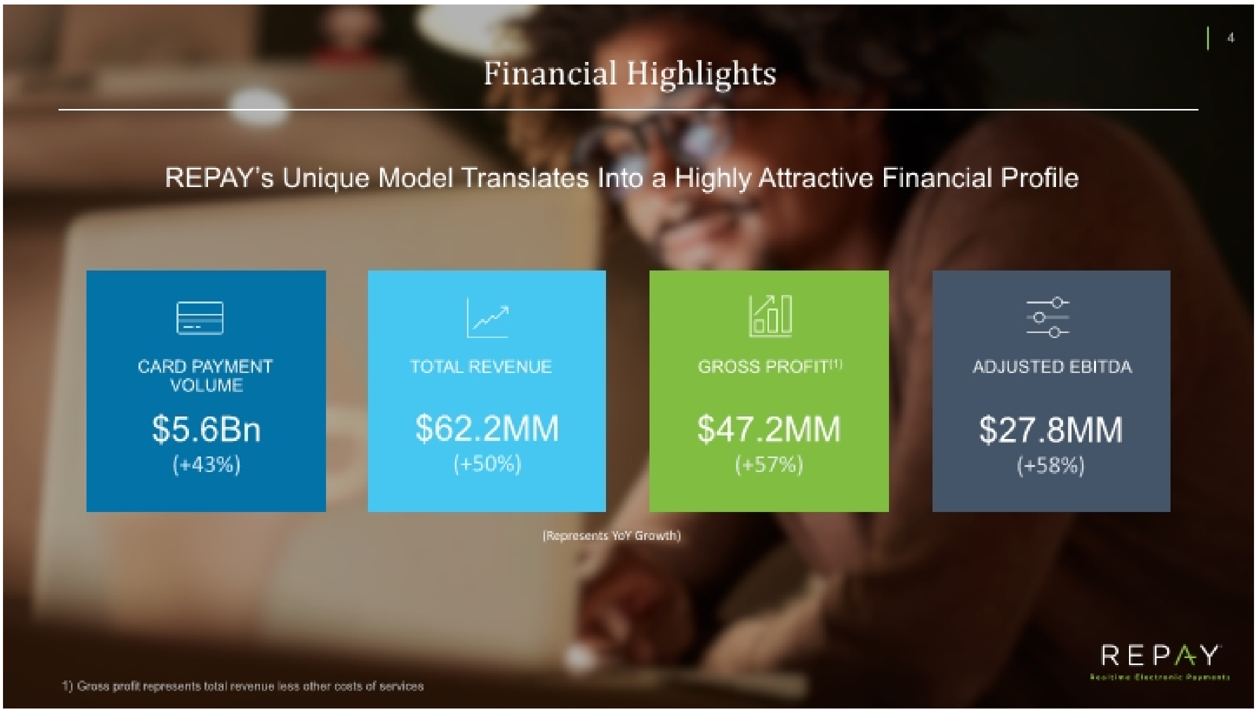
Non-GAAP Financial Measures
This Presentation includes certain non-GAAP financial measures that REPAY's management uses to evaluate its operating business, measure its performance and make strategic decisions. Adjusted EBITDA is a non-GAAP financial measure that represents net income prior to interest expense, tax expense, depreciation and amortization, as adjusted to add back certain charges deemed to not be part of normal operating expenses, non-cash and/or non-recurring charges, such as loss on extinguishment of debt, loss on termination of interest rate hedge, non-cash change in fair value of contingent consideration, non-cash change in fair value of assets and liabilities, non-cash change in fair value of warrant liabilities, share-based compensation charges, transaction expenses, employee recruiting costs, other taxes, restructuring and other strategic initiative 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 charges deemed to not be part of normal operating expenses, non-cash and/or non-recurring charges, such as loss on extinguishment of debt, loss on termination of interest rate hedge, non-cash change in fair value of contingent consideration, non-cash change in fair value of assets and liabilities, non-cash change in fair value of warrant liabilities, share-based compensation expense, transaction expenses, employee recruiting costs, restructuring and strategic initiative costs and other non-recurring charges, non-cash interest expense, net of tax effect associated with these adjustments. 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 management excludes amortization from acquisition-related intangibles from REPAY's 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. Organic gross profit growth is a non-GAAP financial measure that represents year-on-year gross profit growth that excludes incremental gross profit attributable to acquisitions made in the applicable prior period (or any subsequent period). REPAY believes that Adjusted EBITDA, Adjusted Net Income and organic gross profit growth 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 organic gross profit growth 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, organic gross profit growth, 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 organic gross profit growth alongside other financial performance measures, including net income and REPAY's other financial results presented in accordance with GAAP.

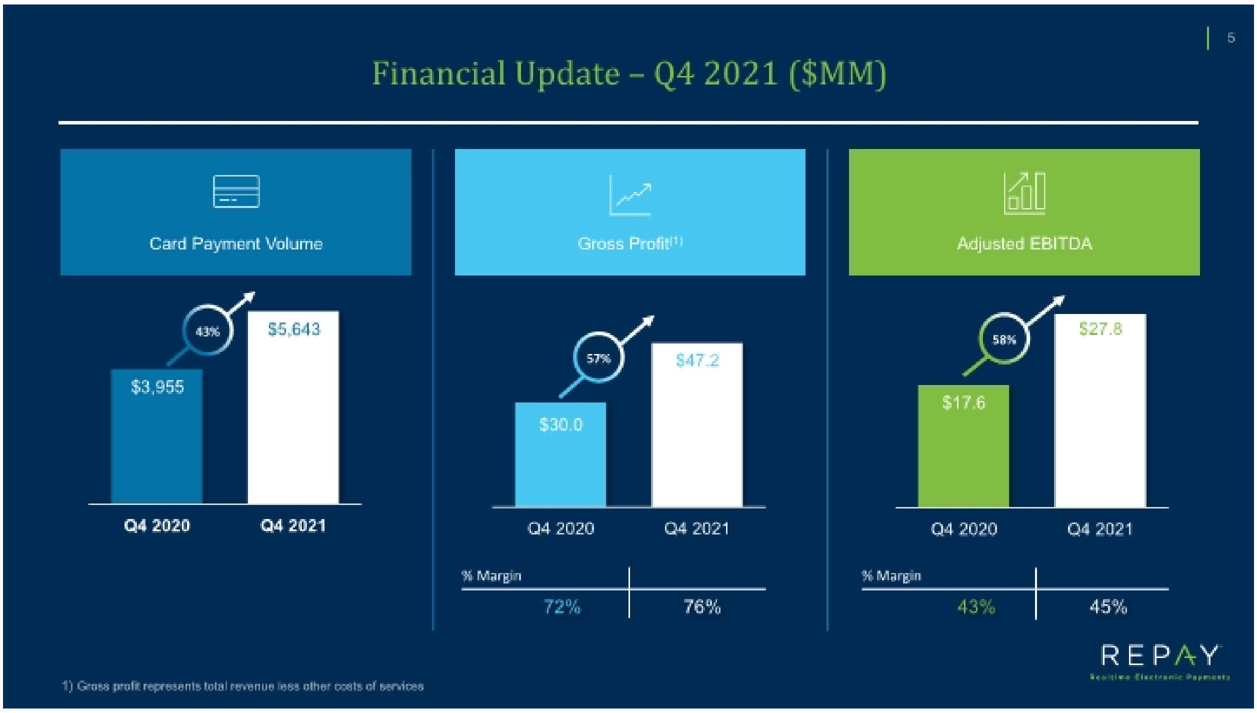
Beginning with the quarter ended December 31, 2021, REPAY changed its method of calculating Adjusted EBITDA and Adjusted Net Income by removing the adjustment related to legacy commission restructuring charges and their tax effects. Adjusted EBITDA and Adjusted Net Income for the quarter ended December 31, 2020 was also adjusted to conform to the current presentation, resulting in reductions in the Adjusted EBITDA and Adjusted Net Income from the previously reported amounts. The presentation for Adjusted EBITDA and Adjusted Net Income for all periods presented have been updated to reflect these changes and a reconciliation between the revised and previous definitions of Adjusted EBITDA and Adjusted Net Income have been provided within the "Adjusted EBITDA Reconciliation" and "Adjusted Net Income Reconciliation" slides contained herein. The change in methodology for Non-GAAP financial measures has no impact on the Company's outlook for 2022 and any subsequent periods.

REPAY
Realtime Electronic Payments


2
REPAY
Realtime Electronic Payments
1
Financial Update
& Outlook


3
REPAY
Realtime Electronic Payments
We are well positioned for another successful year of growth in 2022
We will continue to take advantage of the many secular trends towards frictionless digital payments that have been, and will continue to be, a tailwind driving our business

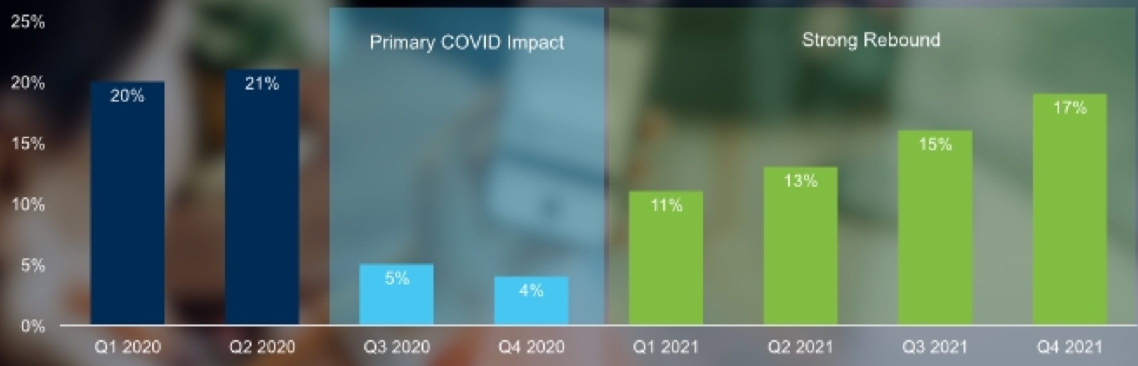

4
Financial Highlights
REPAY's Unique Model Translates Into a Highly Attractive Financial Profile
CARD PAYMENT VOLUME
$5.6Bn
(+43%)
TOTAL REVENUE
$62.2MM
(+50%)
GROSS PROFIT(1)
$47.2MM
(+57%)
ADJUSTED EBITDA
$27.8MM
(+58%)
(Represents YoY Growth)
1) Gross profit represents total revenue less other costs of services
REPAY
Realtime Electronic Payments



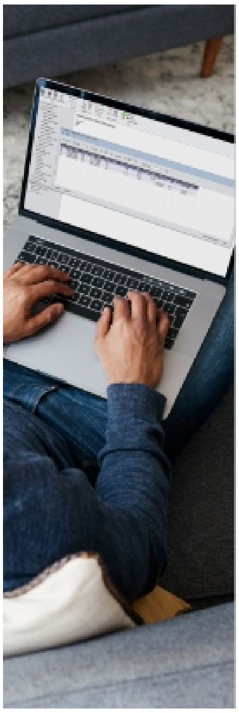
5
Financial Update – Q4 2021 ($MM)
Card Payment Volume
43%
$3,955
$5,643
Q4 2020
Q4 2021
Gross Profit(1)
57%
$30.0
$47.2
Q4 2020
Q4 2021
% Margin
72%
76%
Adjusted EBITDA
58%
$17.6
$27.8
Q4 2020
Q4 2021
% Margin
43%
45%
REPAY
Realtime Electronic Payments
1) Gross profit represents total revenue less other costs of services

Strong Organic Gross Profit Growth Rebound[1]

The growth rates shown below provide evidence of a very resilient business model and strong rebound in organic growth from COVID impacts, which the Company expects will continue in future periods



1) Organic gross profit growth is a non-GAAP financial measure that represents year-on-year gross profit growth that excludes incremental gross profit attributable to acquisitions made in the applicable prior period (or any subsequent period)



Strong Liquidity Position as of December 31, 2021

Liquidity	
Cash on Hand	$50 MM
Revolver Capacity	$165 MM
Total Liquidity	**$215 MM**

Leverage	
Total Debt	$440 MM
Cash on Hand	$50 MM
Net Debt	$410 MM
PF Net Leverage(1)	**3.6x**

Focused on Maintaining Significant Liquidity

- Preserve liquidity and profitability through:
  - Focusing on high priority hiring
  - Limiting discretionary expenses
  - Negotiations with vendors
- Significant cash raised from concurrent convertible notes and follow-on equity offerings
- Business continues to show high cash flow conversion
- Continued investments in organic and inorganic growth

Committed to Prudently Managing Leverage

- Proceeds from concurrent convertible notes and follow-on equity offerings used to refinance existing term loan
  - No interest payments, no principal due until maturity in 2026 (if not converted)
- $185 million revolver facility provides flexibility for further acquisitions
  - Secured net leverage covenant is max of 2.5x (definitionally excludes convertible notes balance)
  - Drew $20 million to fund Payix acquisition

1) Based on LTM December 2021 PF adjusted EBITDA, pro forma for adjusted EBITDA contribution of BillingTree, Kontrol Payables and Payix

REPAY
Realtime Electronic Payments

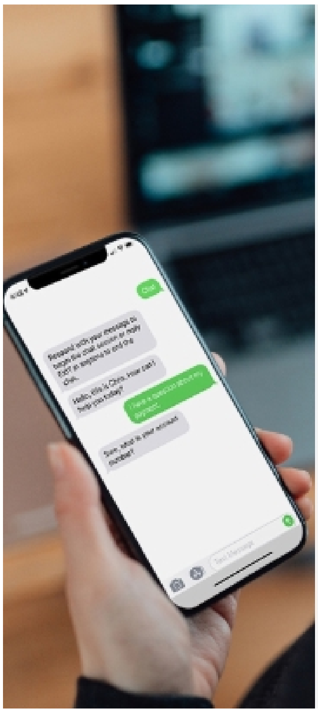
FY 2022 Outlook

REPAY expects the following financial results for full year 2022

CARD PAYMENT VOLUME	TOTAL REVENUE	GROSS PROFIT	ADJUSTED EBITDA
$27.0 – $28.0Bn	**$296 – $306MM**	**$224 – $232MM**	**$128 – $134MM**

Note: REPAY does not provide quantitative reconciliation of forward-looking, non-GAAP financial measures such as forecasted 2022 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

REPAY
Realtime Electronic Payments



FY 2022 Gross Profit Outlook Bridge ($MM)

REPAY's 2022 Gross Profit Outlook Represents
~41% Total Growth & ~20% Organic Growth

1) Represents high end of FY 2022 gross profit guidance


REPAY
Realtime Electronic Payments
2
Strategy &
Business Updates

With Our Q4 2021 Performance We See Multiple Levers to Continue to Drive Growth

57%

Q4 2021 Gross Profit Growth

Majority of growth derived from further penetration of existing client base

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

EXECUTE ON EXISTING BUSINESS

- Expand Usage and Increase Adoption
- Acquire New Clients in Existing Verticals
- Operational Efficiencies

BROADENING ADDRESSABLE MARKET AND SOLUTIONS

- Future Market Expansion Opportunities
- Strategic M&A

REPAY
Realtime Electronic Payments

Executing on Growth Plan

EXPANDING EXISTING BUSINESS

222 SOFTWARE PARTNER RELATIONSHIPS [1], INCLUDING:

B2B CROSS BORDER

veem

LOAN REPAYMENT / ARM

GOLDPOINT, C&R Software*, novatec, Finicity, Megasys*

B2B VIRTUAL CARD / AP AUTOMATION

billtrust, CDK Global, ServiceTitan*

MORTGAGE SERVICING

EllieMae, BLACK KNIGHT

ADDED NEW CUSTOMERS VIA DIRECT SALESFORCE ACROSS ALL VERTICALS

Recently partnered with **Veem to expand ability to deliver cross-border payment options**

Further product expansion in loan repayments, **through partnership with Finicity**

Ended Q4 2021 with 200+ total credit union customers, which represents approximately **2.8 million collective members**

BROADEN ADDRESSABLE MARKET AND SOLUTIONS

Expanded TAM to ~$5.3 trillion[2] through strategic M&A, including our acquisition of BillingTree, Kontrol Payables and Payix

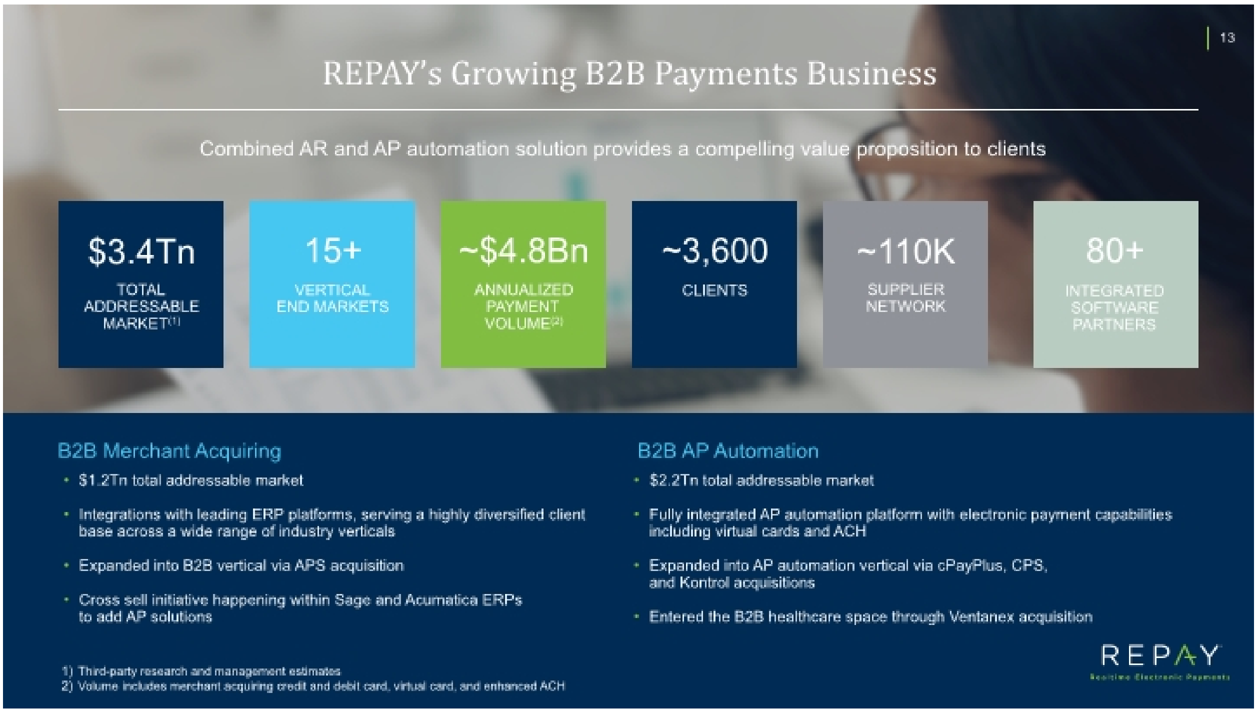
Continued to grow existing relationships and add new names to our **Buy Now Pay Later pipeline**

Completed concurrent common stock and convertible notes offerings in Q1 2021, as well as amended our revolving credit facility – providing the Company with **ample liquidity of $215 million** to pursue deals

Engaged ~30 software developers thus far through relationship with Protego to **enhance and accelerate new product and research & development capabilities**

*Denotes new relationship added Q4 '21 and beyond
1) As of December 31, 2021; certain logos added post this date
2) Third-party research and management estimates

REPAY
Realtime Electronic Payments


13
REPAY's Growing B2B Payments Business
Combined AR and AP automation solution provides a compelling value proposition to clients
$3.4Tn
TOTAL ADDRESSABLE MARKET(1)
15+
VERTICAL END MARKETS
~$4.8Bn
ANNUALIZED PAYMENT VOLUME(2)
~3,600
CLIENTS
~110K
SUPPLIER NETWORK
80+
INTEGRATED SOFTWARE PARTNERS
B2B Merchant Acquiring
• $1.2Tn total addressable market
• Integrations with leading ERP platforms, serving a highly diversified client base across a wide range of industry verticals
• Expanded into B2B vertical via APS acquisition
• Cross sell initiative happening within Sage and Acumatica ERPs to add AP solutions
B2B AP Automation
• $2.2Tn total addressable market
• Fully integrated AP automation platform with electronic payment capabilities including virtual cards and ACH
• Expanded into AP automation vertical via cPayPlus, CPS, and Kontrol acquisitions
• Entered the B2B healthcare space through Ventanex acquisition
1) Third-party research and management estimates
2) Volume includes merchant acquiring credit and debit card, virtual card, and enhanced ACH
REPAY
Realtime Electronic Payments

One-stop-shop B2B payments solutions provider


REPAY
Realtime Electronic Payments
3
Appendix

Q4 2021 Financial Update

($MM)	THREE MONTHS ENDED DECEMBER 31		CHANGE	
	2021	2020	AMOUNT	%
Card Payment Volume	**$5,643.1**	**$3,954.9**	**$1,688.2**	**43%**
Total Revenue	**$62.2**	**$41.4**	**$20.8**	**50%**
Cost of Services	15.0	11.5	3.5	31%
Gross Profit[1]	**$47.2**	**$30.0**	**$17.2**	**57%**
SG&A[2]	55.7	22.5	33.2	148%
EBITDA	**($8.5)**	**$7.5**	**($16.0)**	**(214%)**
Depreciation and Amortization	26.3	16.8	9.5	57%
Interest Expense	0.9	3.6	(2.7)	(75%)
Income Tax (Benefit)	(18.4)	(4.0)	(14.4)	(364%)
Net Loss	**($17.4)**	**($8.9)**	**($8.5)**	**(95%)**
Adjusted EBITDA[3]	**$27.8**	**$17.6**	**$10.2**	**58%**
Adjusted Net Income[4]	**$27.0**	**$11.7**	**$15.3**	**130%**

1) Gross Profit is defined as Total Revenue less Cost of Services
2) SG&A includes expense associated with the change in fair value of tax receivable liability, change in fair value of contingent consideration, change in fair value of warrant liabilities, and other income / expenses
3) See "Adjusted EBITDA Reconciliation" on slide 17 for reconciliation of Adjusted EBITDA to its most comparable GAAP measure
4) See "Adjusted Net Income Reconciliation" on slide 18 for reconciliation of Adjusted Net Income to its most comparable GAAP measure

REPAY
Realtime Electronic Payments

Adjusted EBITDA Reconciliation

($MM)	Q4 2021	Q4 2020[11]
Net Loss	**($17.4)**	**($8.9)**
Interest Expense	0.9	3.6
Depreciation and Amortization[1]	26.3	16.8
Income Tax Benefit	(18.4)	(4.0)
EBITDA	**($8.5)**	**$7.5**
Non-cash change in fair value of contingent consideration[2]	5.9	0.5
Non-cash change in fair value of assets and liabilities[3]	14.2	0.4
Share-based compensation expense[4]	6.1	4.7
Transaction expenses[5]	5.5	3.1
Employee recruiting costs[6]	0.2	0.1
Other taxes[7]	0.4	0.0
Restructuring and other strategic initiative costs[8]	1.6	0.5
Other non-recurring charges[9]	2.5	0.8
Adjusted EBITDA, revised definition	**$27.8**	**$17.6**
Revised definition no longer adjusts for:		
Commission restructuring charges[10]	–	1.4
Adjusted EBITDA, previous definition	**$27.8**	**$19.0**

1) For the three months ended December 31, 2021, reflects amortization of 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 acquisitions of TriSource Solutions, APS Payments, Ventanex, cPayPlus, CPS Payments, BillingTree, Kontrol Payables and Payix. For the three months ended December 31, 2020 reflects amortization of 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 acquisitions of TriSource Solutions, APS Payments, Ventanex, cPayPlus and CPS. 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. 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.
2) 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.
3) Reflects the changes in management's estimates of the fair value of the liability relating to the Tax Receivable Agreement.
4) Represents compensation expense associated with equity compensation plans, totaling $6,081,818 in the three months ended December 31, 2021 and $4,678,451 in the three months ended December 31, 2020.
5) Primarily consists of (i) during the three months ended December 31, 2021, professional service fees and other costs incurred in connection with the acquisitions of Ventanex, cPayPlus, CPS Payments, BillingTree, Kontrol Payables and Payix, as well as professional service expenses related to the January 2021 equity and convertible notes offerings, and (ii) during the three months ended December 31, 2020, professional service fees and other costs incurred in connection with the acquisition of CPS Payments, and additional transaction expenses incurred in connection with the Business Combination and the acquisitions of TriSource Solutions, APS Payments, Ventanex and cPayPlus.
6) Represents payments made to third-party recruiters in connection with a significant expansion of REPAY personnel, which REAPY expects will become more moderate in subsequent periods.
7) Reflects franchise taxes and other non-income based taxes.
8) Reflects consulting fees related to processing services and other operational improvements, including restructuring and integration activities related to acquired businesses, that were not in the ordinary course during the three months ended December 31, 2021 and 2020.
9) For the three months ended December 31, 2021 and 2020, reflects extraordinary refunds to clients and other payments related to COVID-19.
10) Represents fully discretionary charges incurred to restructure certain sales representatives' commission arrangements, by making a one-time payment to the representative to buy out the right to receive future monthly commission payments associated with a portfolio of client contracts. The commission restructuring transactions are subject to negotiation and therefore do not follow a fixed structure, timetable or standard terms. Neither the Company nor the representatives are obligated to offer or accept such restructuring of commission arrangements. Beginning the quarter ended December 31, 2021, REPAY changed its method of calculating Adjusted EBITDA and Adjusted Net Income by removing the adjustment related to legacy commission restructuring charges.
11) Does not include adjustments of $32.6 million for the three months ended December 31, 2020, which were presented as pro forma adjustments in previously filed reports, for incremental depreciation and amortization recorded due to fair-value adjustments for Hawk Parent under ASC 805 as a result of Business Combination.

Adjusted Net Income Reconciliation

($MM)	Q4 2021	Q4 2020[13]
Net Loss	**($17.4)**	**($8.9)**
Amortization of acquisition-related intangibles[1]	23.2	14.2
Non-cash change in fair value of contingent consideration[2]	5.9	0.5
Non-cash change in fair value of assets and liabilities[3]	14.2	0.4
Share-based compensation expense[4]	6.1	4.7
Transaction expenses[5]	5.5	3.1
Employee recruiting costs[6]	0.2	0.1
Restructuring and other strategic initiative costs[7]	1.6	0.5
Other non-recurring charges[8]	2.5	0.8
Non-cash interest expense[9]	0.7	–
Pro forma taxes at effective rate[10]	(15.5)	(3.7)
Adjusted Net Income, revised definition	**$27.0**	**$11.7**
Revised definition no longer adjusts for:		
Commission restructuring charges[11]	–	1.4
Change in tax effect of adjustment[12]	–	(0.2)
Adjusted Net Income, previous definition	**$27.0**	**$12.9**

1) For the three months ended December 31, 2021, reflects amortization of 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 acquisitions of TriSource Solutions, APS Payments, Ventanex, cPayPlus, CPS Payments, BillingTree, Kontrol Payables and Payix. For the three months ended December 31, 2020 reflects amortization of 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 acquisitions of TriSource Solutions, APS Payments, Ventanex, cPayPlus and CPS. 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. 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.
2) 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.
3) Reflects the changes in management's estimates of the fair value of the liability relating to the Tax Receivable Agreement.
4) Represents compensation expense associated with equity compensation plans, totaling $6,961,916 in the three months ended December 31, 2021 and totaling $4,679,451 in the three months ended December 31, 2020.
5) Primarily consists of (i) during the three months ended December 31, 2021, professional service fees and other costs incurred in connection with the acquisitions of Ventanex, cPayPlus, CPS Payments, BillingTree, Kontrol Payables and Payix, as well as professional service expenses related to the January 2021 equity and convertible notes offerings, and (ii) during the three months ended December 31, 2020, professional service fees and other costs incurred in connection with the acquisition of CPS Payments, and additional transaction expenses incurred in connection with the Business Combination and the acquisitions of TriSource Solutions, APS Payments, Ventanex and cPayPlus.
6) Represents payments made to third-party recruiters in connection with a significant expansion of Company personnel, which REPAY expects will become more moderate in subsequent periods.
7) Reflects consulting fees related to processing services and other operational improvements, including restructuring and integration activities related to acquired businesses, that were not in the ordinary course during the three months ended December 31, 2021 and 2020.
8) For the three months ended December 31, 2021 and 2020, reflects extraordinary refunds to clients and other payments related to COVID-19. Additionally, in the three months ended December 31, 2021, reflects non-cash rent expense and loss on disposal of fixed assets, and in the three months ended December 31, 2020, reflects expenses incurred related to one-time accounting system and compensation plan implementation related to becoming a public company.
9) Represents non-cash deferred debt issuance costs.
10) Represents pro forma income tax adjustment effect associated with items adjusted above and the tax effect adjustment of removing legacy commission restructuring charges. Beginning the quarter ended December 31, 2021, REPAY changed its method of calculating Adjusted EBITDA and Adjusted Net Income by removing the adjustment related to legacy commission restructuring charges and their tax effects.
11) Represents fully discretionary charges incurred to restructure certain sales representatives' commission arrangements, by making a one-time payment to the representative to buy out the right to receive future monthly commission payments associated with a portfolio of client contracts. The commission restructuring transactions are subject to negotiation and therefore do not follow a fixed structure, timetable or standard terms. Neither the Company nor the representatives are obligated to offer or accept such restructuring of commission arrangements. Beginning the quarter ended December 31, 2021, REPAY changed its method of calculating Adjusted EBITDA and Adjusted Net Income by removing the adjustment related to legacy commission restructuring charges.
12) Represents tax effect adjustment of legacy commission restructuring charges. Beginning the quarter ended December 31, 2021, REPAY changed its method of calculating Adjusted EBITDA and Adjusted Net Income by removing the adjustment related to legacy commission restructuring charges and their tax effects.
13) Does not include adjustments of $32.6 million for the three months ended December 31, 2020, which were presented as pro forma adjustments in previously filed reports, for incremental depreciation and amortization recorded due to fair-value adjustments for Hawk Parent under ASC 805 as a result of Business Combination.

REPAY
Realtime Electronic Payments

Depreciation and Amortization Detail

($MM)	Q4 2021	Q4 2020
Acquisition-related intangibles	$23.2	$14.2
Software	2.7	2.3
Reseller Buyouts	–	0.0
Amortization	**$25.9**	**$16.5**
Depreciation	0.4	0.3
Total Depreciation and amortization	**$26.3**	**$16.8**

Note: 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 on slide 18). 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.

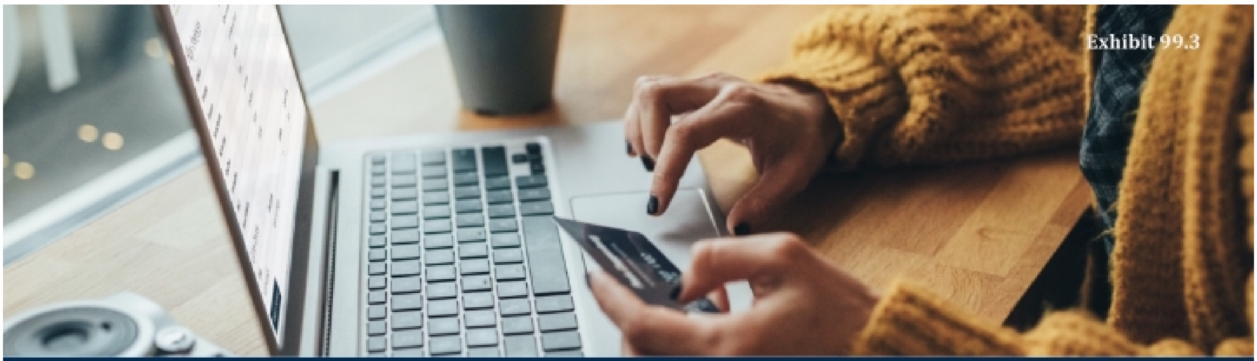
REPAY
Realtime Electronic Payments

Organic Gross Profit Reconciliation – Historical

$MM	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021
Total Gross Profit Growth	60%	63%	40%	24%	22%	29%	69%	57%
Less: Growth from Acquisitions	40%	42%	35%	20%	11%	16%	54%	40%
Organic Gross Profit Growth[1]	**20%**	**21%**	**5%**	**4%**	**11%**	**13%**	**15%**	**17%**

1) Organic gross profit growth is a non-GAAP financial measure that represents year-on-year gross profit growth that excludes incremental gross profit attributable to acquisitions made in the applicable prior period (or any subsequent period)

REPAY
Realtime Electronic Payments



REPAY

Realtime Electronic Payments

Investor Presentation

March 2022

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 (the "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 period ended prior to the Closing Date reflects that of Hawk Parent prior to the Business Combination, and (b) that relates to any period ended December 31, 2019 reflects the combination of (i) Hawk Parent for the periods from January 1, 2019 through July 10, 2019 and (ii) REPAY for the period from the Closing Date through December 31, 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, REPAY's 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, expected demand on REPAY's product offering, including further implementation of electronic payment options and statements regarding REPAY's market and growth opportunities, and our business strategy and the plans and objectives of management for future operations. 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. In addition to factors previously disclosed in REPAY's reports filed with the SEC, including our Annual Report on Form 10-K for the year ended December 31, 2021, 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: exposure to economic conditions and political risk affecting the consumer loan market, the receivables management industry and consumer and commercial spending; the impacts of the ongoing COVID-19 coronavirus pandemic and the actions taken to control or mitigate its spread; a delay or failure to integrate and/or realize the benefits of REPAY's recent acquisitions; 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, including the regulatory environment applicable to REPAY's clients; 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 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. All information set forth herein speaks only as of the date hereof in the case of information about us or the date of such information in the case of information from persons other than us, and we disclaim 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 our industry and end markets are based on sources we believe to be reliable, however there can be no assurance these forecasts and estimates will prove accurate in whole or in part. Projected and estimated numbers are used for illustrative purpose only, are not forecasts and may not reflect actual results.

Industry and Market Data The information contained herein also includes information provided by third parties, such as market research firms. 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, 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, tax expense, depreciation and amortization, as adjusted to add back certain charges deemed not to be part of normal operating expenses, non-cash and/or non-recurring charges, such as loss on extinguishment of debt, non-cash change in fair value of contingent consideration, non-cash change in fair value of assets and liabilities, non-cash change in fair value of warrant liabilities; share-based compensation charges, transaction expenses, management fees, employee recruiting costs, other taxes, strategic initiative related costs and other non-recurring charges. REPAY believes that Adjusted EBITDA provides useful information to investors and others in understanding and evaluating its operating results in the same manner as management. However, Adjusted EBITDA is not a financial measure 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 a non-GAAP financial measure 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 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 alongside other financial performance measures, including net income and REPAY's other financial results presented in accordance with GAAP.

Beginning with the quarter ended December 31, 2021, REPAY changed its method of calculating Adjusted EBITDA by removing the adjustment related to legacy commission restructuring charges and their tax effects. Adjusted EBITDA for the years ended December 31, 2020 and 2019 were also adjusted to conform to the current presentation, resulting in reductions in the Adjusted EBITDA from the previously reported amounts. The presentation for Adjusted EBITDA for all periods presented have been updated to reflect these changes and a reconciliation between the revised and previous definition of Adjusted EBITDA has been provided within the "Adjusted EBITDA Reconciliation – Historical" slide contained herein. The change in methodology for Non-GAAP financial measures has no impact on the Company's outlook for 2022 and any subsequent periods.

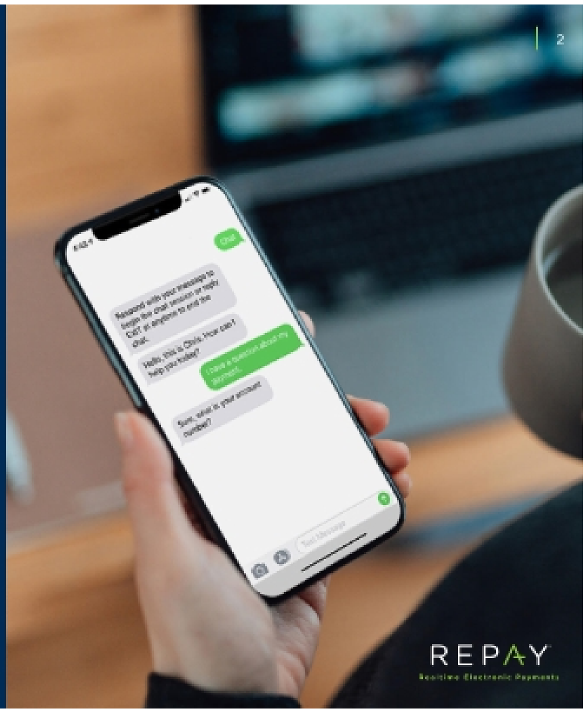
REPAY
Realtime Electronic Payments

Agenda

1 Introduction to REPAY

2 REPAY Investment Highlights

3 REPAY Financial Overview

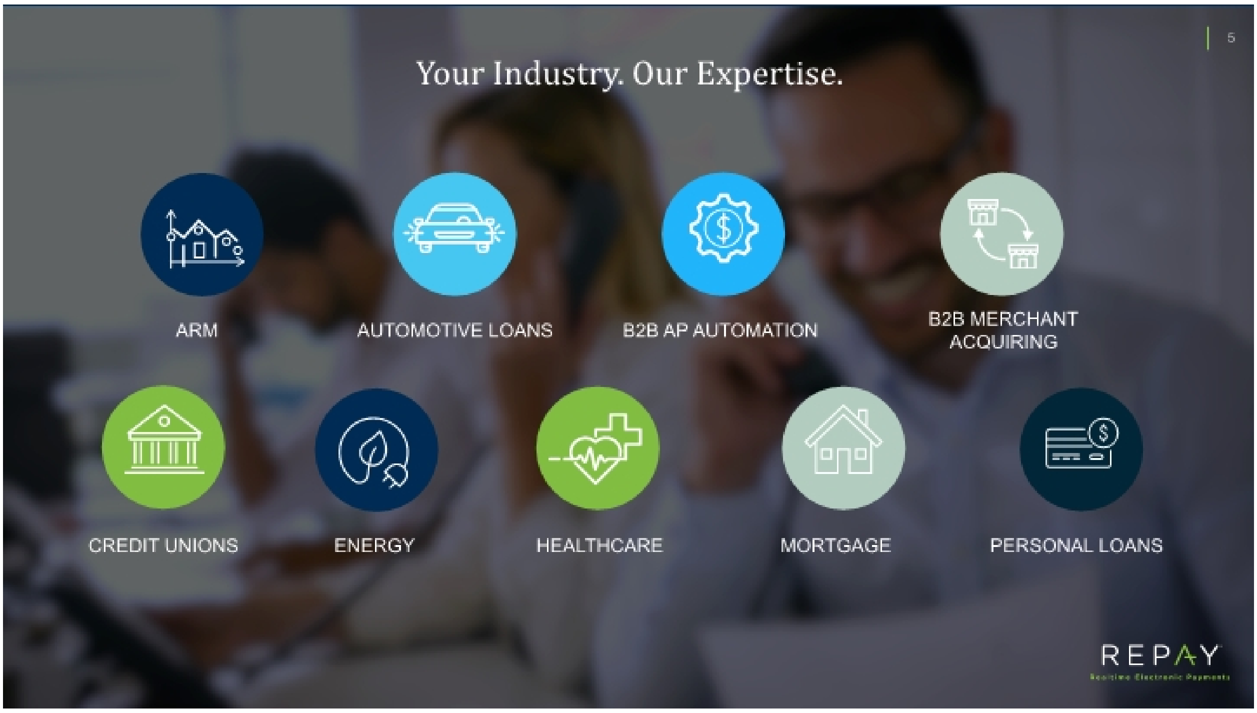



3
REPAY
Realtime Electronic Payments
1
Introduction to REPAY

REPAY
Realtime Electronic Payments

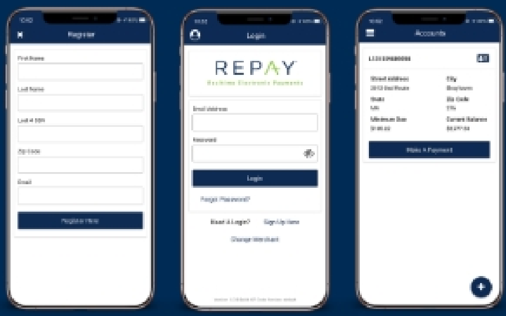
REPAY provides integrated payment processing solutions to verticals that have specific transaction processing needs

REPAY's proprietary, integrated payment technology platform reduces the complexity of electronic payments for clients, while enhancing the overall experience for consumers and businesses


5
Your Industry. Our Expertise.
ARM
AUTOMOTIVE LOANS
B2B AP AUTOMATION
B2B MERCHANT ACQUIRING
CREDIT UNIONS
ENERGY
HEALTHCARE
MORTGAGE
PERSONAL LOANS
REPAY

Who We Are

A leading, highly-integrated omni-channel payment technology platform modernizing B2B payments, loan repayment verticals, and healthcare payments



$20.5Bn 2021 ANNUAL CARD PAYMENT VOLUME	**44%** HISTORICAL GROSS PROFIT CAGR[1]
222 SOFTWARE INTEGRATIONS[2]	**76%** CASH FLOW CONVERSION[3]

1) CAGR is from 2019A–2021A
2) As of 12/31/2021
3) 2021A Cash Flow Conversion calculated as Adjusted EBITDA – Capex / Adjusted EBITDA

REPAY Realtime Electronic Payments

Driving Shareholder Value

ORGANIC GROWTH	+	M&A CATALYSTS	=	LONG-TERM GROWTH
Secular trends away from cash and check toward digital payments		Deepen presence in existing verticals (e.g. Automotive, B2B, Credit Unions, Revenue Cycle Management, Healthcare)		~$5.3Tn TAM[1] Creates long runway for growth
Transaction growth in key verticals		Expand into new verticals/geographies		Deep presence in key verticals creates significant defensibility
Further penetrate existing clients		Transformational acquisitions extending broader solution suite		Highly attractive financial model

1) Third-party research and management estimates as of 12/31/2021

REPAY
Realtime Electronic Payments

Our Strong Execution and Momentum

	AT INITIAL BUSINESS COMBINATION (IBC)		MOST RECENT FISCAL YEAR END (1)
TOTAL ADDRESSABLE MARKET	~$535Bn	›	~$5.3Tn(2)
CLIENT COUNT	~4,000	›	~18,400+(3)
# OF ISV INTEGRATIONS	53	›	222(4)

Delivering Superior Results (FY 2021)

+35%	+44%	+57%
CARD PAYMENT VOLUME	GROSS PROFIT	ADJ. EBITDA

(Represents YoY Growth)

1) As of 12/31/2021
2) Third-party research and management estimates
3) Management estimate, includes TriSource, APS, Ventanex, cPayPlus , CPS Payments, BillingTree, Kontrol Payables and Payix
4) Includes integrations from APS, Ventanex, cPayPlus, CPS Payments, BillingTree, Kontrol Payables and Payix

REPAY
Realtime Electronic Payments


9
REPAY
Realtime Electronic Payments
2
REPAY Investment Highlights
Thank you for your payment!

Business Strengths and Strategies

A leading, omni-channel payment technology provider

1 | Fast growing and underpenetrated market opportunity

2 | Vertically integrated payment technology platform driving frictionless payments experience

3 | Key software integrations enabling unique distribution model

4 | Highly strategic and diverse client base

5 | Multiple avenues for long-term growth

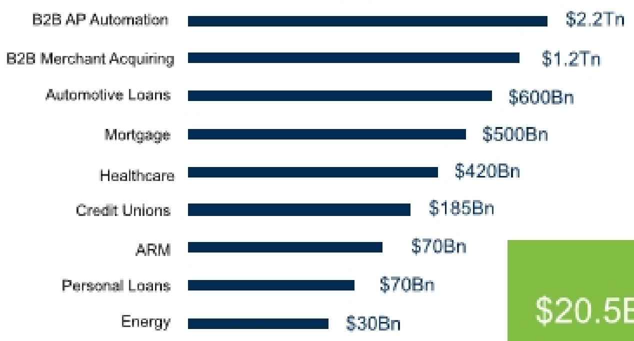
6 | Experienced board with deep payments expertise

REPAY
Realtime Electronic Payments

We are Capitalizing on Large, Underserved Market Opportunities

REPAY's existing verticals represent **~$5.3Tn**[1] of projected annual total payment volume

END MARKET OPPORTUNITIES



$20.5Bn

REPAY's 2021 Annual Card Payment Volume

1) Third-party research and management estimates as of 12/31/2021

Growth Opportunities

- Future New Verticals
- Canada
- Buy Now. Pay Later.

REPAY
Realtime Electronic Payments

1 Key end markets have been underserved by payment technology and service providers

LOAN REPAYMENT, B2B, AND HEALTHCARE MARKETS

Lagged behind other industry verticals in moving to electronic payments

Credit cards are not permitted in loan repayment which has resulted in overall low card penetration

B2B payments have traditionally been made via check or ACH (including AP and AR)

Shift towards high deductible health plans resulting in growing proportion of consumer payments

CLIENTS SERVING REPAY'S MARKETS ARE FACING INCREASING DEMAND FROM CUSTOMERS

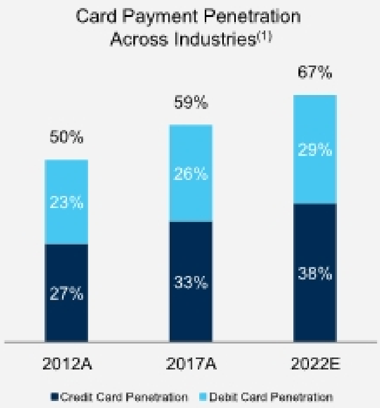
They want electronic and omnichannel payment solutions

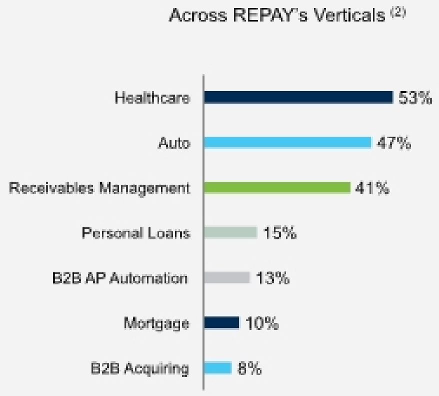
CONSUMER PAYMENTS

BUSINESS PAYMENTS

REPAY
Realtime Electronic Payments

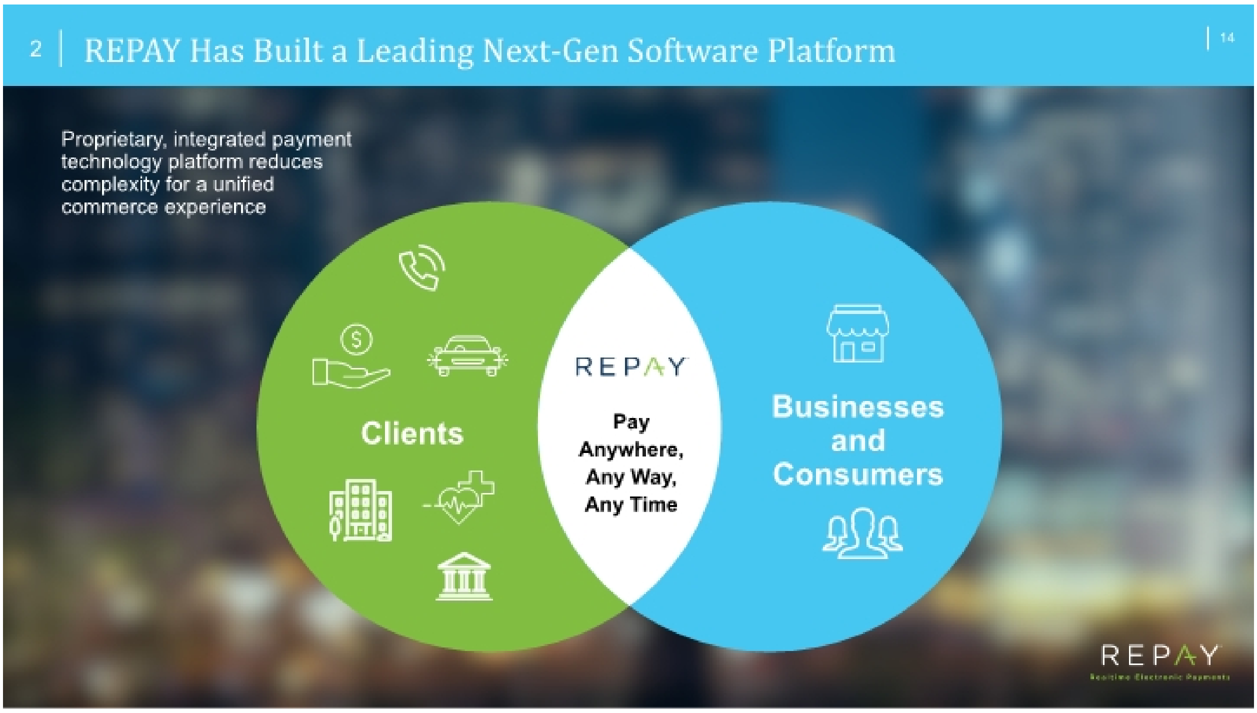
1 | Card and Debit Payments Underpenetrated in Our Verticals





1) 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) Third-party research and management estimates

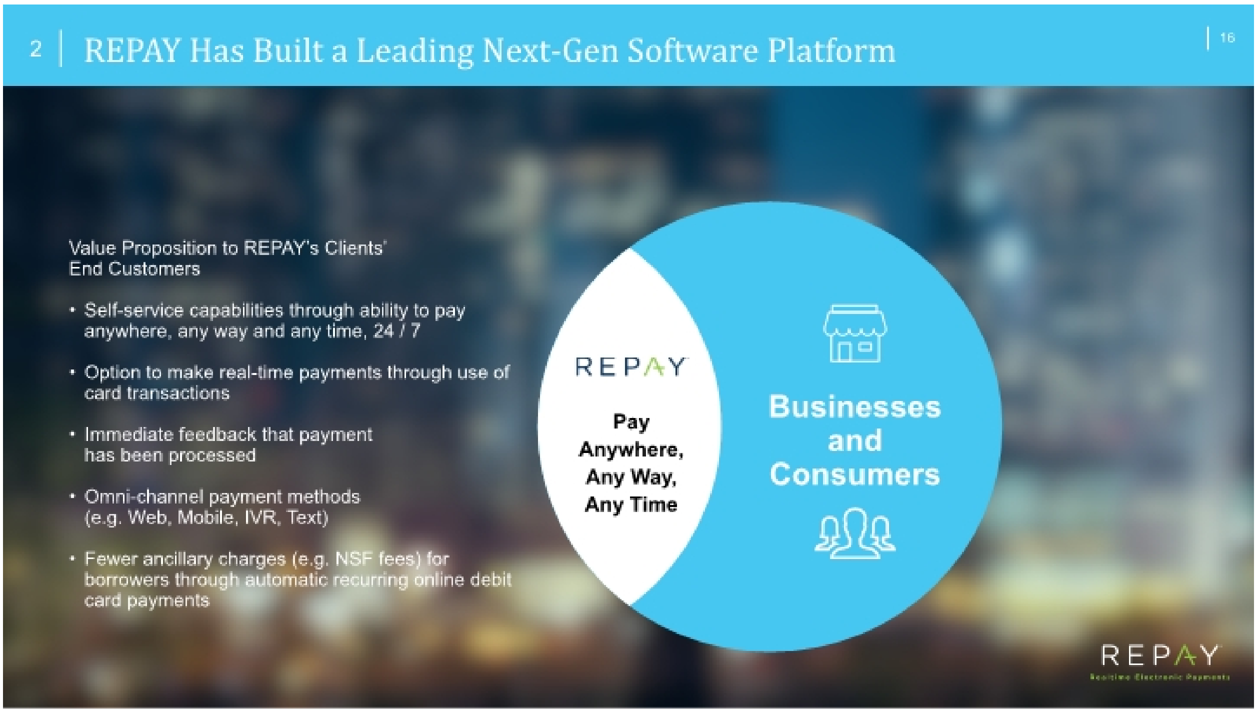
REPAY
Realtime Electronic Payments


2 | REPAY Has Built a Leading Next-Gen Software Platform
14
Proprietary, integrated payment technology platform reduces complexity for a unified commerce experience
Clients
REPAY
Pay Anywhere, Any Way, Any Time
Businesses and Consumers
REPAY

Value Proposition to REPAY's Clients

- Accelerated payment cycle (ability to lend more / faster) through card processing
- Faster access to funds to help businesses with working capital
- 24 / 7 payment acceptance through "always open" omni-channel offering
- Direct software integrations into loan, dealer, and business management systems reduces operational complexity for client
- Improved regulatory compliance through fewer ACH returns

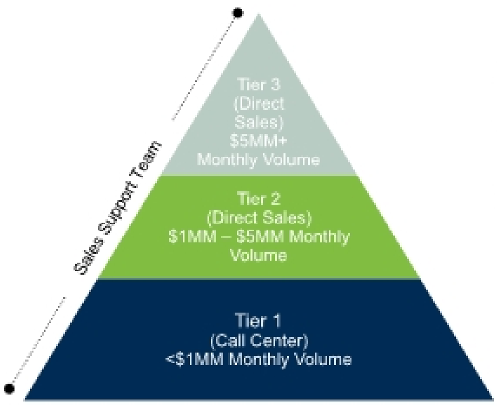
REPAY
Realtime Electronic Payments


2
REPAY Has Built a Leading Next-Gen Software Platform
16
Value Proposition to REPAY's Clients' End Customers
• Self-service capabilities through ability to pay anywhere, any way and any time, 24 / 7
• Option to make real-time payments through use of card 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) for borrowers through automatic recurring online debit card payments
REPAY
Pay Anywhere, Any Way, Any Time
Businesses and Consumers
REPAY
Realtime Electronic Payments

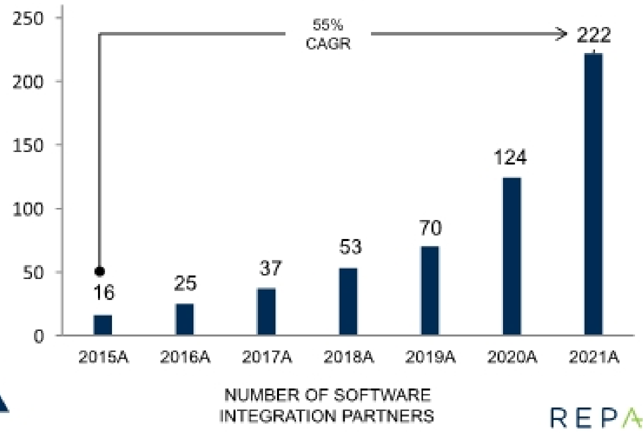
Key Software Integrations Accelerate Distribution

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

Sales Strategy / Distribution Model



Software Integrations

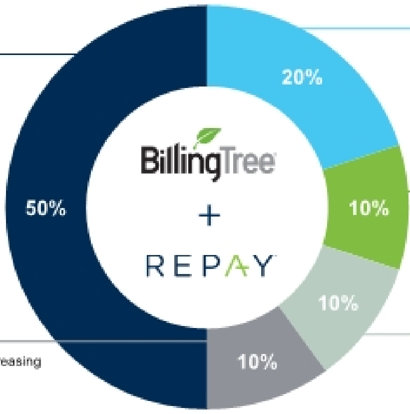


REPAY
Realtime Electronic Payments

4 | Attractive and Diverse Client Base Across Key Verticals

REPAY's platform provides significant value to **>18,400[1] clients** offering solutions across a variety of industry verticals

Percentage of Card Payment Volume[2]



LOAN REPAYMENT

- Market leader in personal loans, automotive loans and mortgage servicing
- Blue chip ISV partnerships and 4,600+[2] clients, including 200+[2] credit unions
- Recent expansions into adjacent Buy-Now-Pay-Later vertical as well as Canada

OTHER

- Expanding presence in nascent markets with increasing card penetration (i.e., energy)
- Best-in-class processing technology solutions for ISOs, acquirers and owned clients

B2B

- One-stop shop B2B payments solutions provider, offering AP automation and B2B merchant acquiring solutions
- Integrations with 80+ leading ERP platforms, serving a highly diversified client base across a wide range of industry verticals

ARM

- Deep domain expertise in compliance, underwriting and risk management
- Omni-channel payment options integrated into 100% of solution providers

HEALTHCARE

- Emerging software and payments platform in large and growing $420Bn[3] healthcare payments market
- Comprehensive, streamlined payments acceptance and communications solutions

1) Management estimate, including TriSource, APS, Ventanex, cPayPlus, CPS Payments , BillingTree, Kontrol Payables and Payix as of 12/31/2021
2) As of 12/31/2021
3) Represents out-of-pocket payments to providers

REPAY
Realtime Electronic Payments

5 Demonstrated Ability to Acquire and Successfully Integrate Businesses

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

THEME	ACQUISITIONS	RATIONALE
New Vertical Expansion	Sigma 2016; paidsuite 2017; APS 2019; ventanex* 2020; cPayPlus* 2020; CPS* 2020; BillingTree* 2021; kontrol* 2021; payix* 2021	• Expansion into the Healthcare, Automotive, Receivables Management, B2B Acquiring, B2B Healthcare, Mortgage Servicing, B2B AP Automation, BNPL verticals
Deepen Presence in Existing Verticals	paymaxx 2017; BillingTree* 2021; payix* 2021	• Accelerates expansion into Automotive, Credit Union and Receivables Management verticals
Extend Solution Set via New Capabilities	TriSource* 2019; ventanex* 2020	• Back-end transaction processing capabilities, which enhance M&A strategy • Value-add complex exception processing capabilities

**Completed since becoming a public company*

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

Dedicated team to manage robust M&A pipeline

REPAY Realtime Electronic Payments


5
Multiple Levers to Continue to Drive Growth
20
REPAY's leading platform & attractive market opportunity position it to build on its record of robust growth & profitability
EXECUTE ON EXISTING BUSINESS
EXPAND USAGE AND INCREASE ADOPTION*
ACQUIRE NEW CLIENTS IN EXISTING VERTICALS
OPERATIONAL EFFICIENCIES
BROADEN ADDRESSABLE MARKET AND SOLUTIONS
FUTURE MARKET EXPANSION OPPORTUNITIES
STRATEGIC M&A
*Majority of growth derived from further penetration of existing client base
REPAY

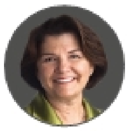
Experienced Board with Deep Payments Expertise

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

Paul Garcia
Former Chairman and CEO, Global Payments



Maryann Goebel
Former CIO, Fiserv

Bob Hartheimer
Former Managing Director, Promontory

William Jacobs
Former SVP, Mastercard / Board Member, Global Payments and Green Dot

Peter Kight
Chairman, Founder of CheckFree / Former Vice Chairman, Fiserv

Emnet Rios
CFO and COO, Digital Asset

Richard Thornburgh
Senior Advisor, Corsair

REPAY
Realtime Electronic Payments


REPAY
Realtime Electronic Payments
3
REPAY Financial Overview

Financial Highlights

REPAY's Unique Model Translates Into A Highly Attractive Financial Profile

$20.5B	222	76%	38%	44%	41%
2021 ANNUAL CARD PAYMENT VOLUME	SOFTWARE INTEGRATIONS[1]	CASH FLOW CONVERSION[2]	HISTORICAL CARD PAYMENT VOLUME CAGR[3]	HISTORICAL GROSS PROFIT CAGR[3]	HISTORICAL ADJUSTED EBITDA CAGR[3]

- ✓ Low volume attrition and low risk portfolio
- ✓ Differentiated technology platform & ecosystem
- ✓ Deeply integrated with customer base
- ✓ Recurring transaction / volume-based revenue

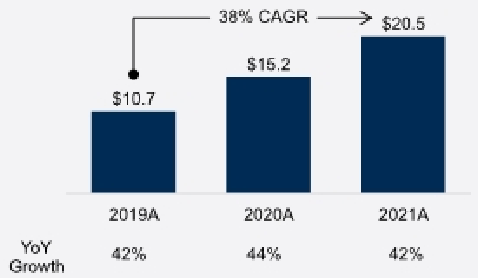
1) As of 12/31/2021
2) 2021A Cash Flow Conversion calculated as Adjusted EBITDA – Capex / Adjusted EBITDA
3) CAGR is from 2019A-2021A

REPAY
Realtime Electronic Payments

Significant Volume and Revenue Growth

TOTAL CARD PAYMENT VOLUME ($BN)

REPAY has generated strong, consistent volume growth, resulting in **~$20.5Bn** in annual card processing volume in 2021

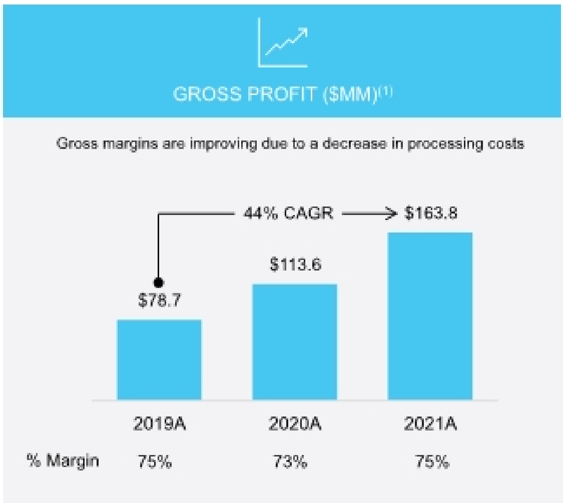


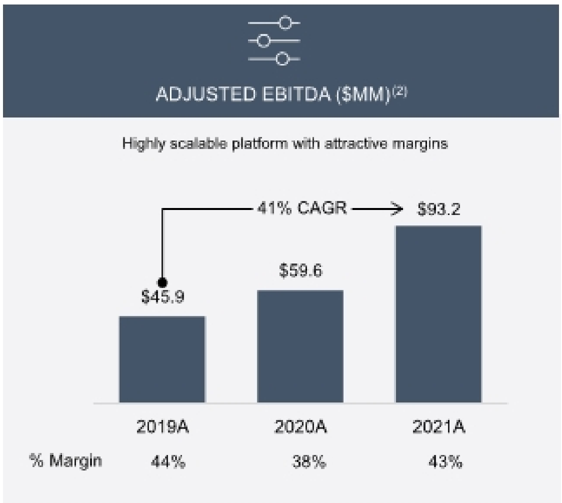
TOTAL REVENUE ($MM)

REPAY's revenue growth has been strong, resulting in **45%** CAGR from 2019 to 2021

REPAY
Realtime Electronic Payments

...Translating into Accelerating Profitability





1) Gross profit represents total revenue less other costs of services
2) See "Adjusted EBITDA Reconciliation" on slide 26

REPAY
Realtime Electronic Payments

Adjusted EBITDA Reconciliation – Historical

($MM)	2019A	2020A[15]	2021A
Net Loss	**($70.6)**	**($117.4)**	**($56.0)**
Interest Expense	9.1	14.4	3.7
Depreciation and Amortization[1]	30.0	60.8	89.7
Income Tax Benefit	(5.0)	(12.4)	(30.7)
EBITDA	**($36.5)**	**($54.5)**	**$6.6**
Loss on extinguishment of debt[2]	1.4	–	5.9
Loss on termination of interest rate hedge[3]	–	–	9.1
Non-cash change in fair value of warrant liabilities[4]	15.3	70.8	–
Non-cash change in fair value of contingent consideration[5]	–	(2.5)	5.8
Non-cash change in fair value of assets and liabilities[6]	1.6	12.4	14.1
Share-based compensation expense[7]	22.9	19.4	22.3
Transaction expenses[8]	40.1	10.9	19.3
Management fees[9]	0.2	–	–
Employee recruiting costs[10]	0.1	0.2	0.6
Other taxes[11]	0.2	0.4	1.0
Restructuring and other strategic initiative costs[12]	0.4	1.1	4.6
Other non-recurring charges[13]	0.2	1.2	3.9
Adjusted EBITDA, revised definition	**$45.9**	**$59.6**	**$93.2**
Revised definition no longer adjusts for:			
Commission restructuring charges[14]	2.6	8.6	2.5
Adjusted EBITDA, previous definition	**$48.4**	**$68.2**	**$95.7**

Note: Financials have been updated to match the Company's restated financials in its Form 10-K for the year ended December 31, 2020.

1) For the year ended December 31, 2021, reflects amortization of 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 acquisitions of TriSource Solutions, APS Payments, Ventanex, cPayPlus, CPS Payments, BillingTree and Kontrol Payables. For the year ended December 31, 2020 reflects amortization of 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 acquisitions of TriSource Solutions, APS Payments, Ventanex, cPayPlus and CPS. 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. For the year ended December 31, 2019, reflects amortization of client relationships intangibles acquired through Hawk Parent's acquisitions and the recapitalization transaction in 2016 and the acquisition of TriSource Solutions and APS Payments. 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.
2) Reflects write-offs of debt issuance costs relating to Hawk Parent's term loans.
3) Reflects realized loss of REPAY's interest rate hedging arrangement which terminated in conjunction with the repayment of Term Loans.
4) Reflects the mark-to-market fair value adjustments of the warrant liabilities.
5) 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.
6) Reflects the changes in management's estimates of the fair value of the liability relating to the Tax Receivable Agreement.
7) Represents compensation expense associated with equity compensation plans, totaling $22,311,251 in the year ended December 31, 2021, and totaling $19,445,880 in the year ended December 31, 2020, and totaling $22,922,265 in the year ended December 31, 2019.
8) Primarily consists of (i) during the year ended December 31, 2021, professional service fees and other costs incurred in connection with the acquisitions of Ventanex, cPayPlus, CPS Payments, BillingTree, Kontrol Payables and Payix, as well as professional service expenses related to the January 2021 equity and convertible notes offerings, and (ii) during the year ended December 31, 2020, professional service fees and other costs incurred in connection with the acquisition of CPS Payments, and additional transaction expenses incurred in connection with the Business Combination and the acquisitions of TriSource Solutions, APS Payments, Ventanex and cPayPlus, as well as professional service expenses related to the June 2020 and September 2020 equity offerings, and (iii) during the year ended December 31, 2019, professional service fees and other costs in connection with the Business Combination, as well as the acquisitions of TriSource Solutions and APS Payments.
9) Reflects management fees paid to Corsair Investments, L.P. pursuant to the management agreement, which terminated upon the completion of the Business Combination.
10) Represents payments made to third-party recruiters in connection with a significant expansion of REPAY's personnel, which REPAY expects will become more moderate in subsequent periods.
11) Reflects franchise taxes and other non-income based taxes.
12) Reflects consulting fees related to processing services and other operational improvements, including restructuring and integration activities related to acquired businesses, that were not in the ordinary course during the years ended December 31, 2021, 2020 and 2019.
13) For the years ended December 31, 2021 and 2020, reflects extraordinary refunds to clients and other payments related to COVID-19. Additionally, in the year ended December 31, 2021, reflects non-cash rent expense and loss on disposal of fixed assets, and in the year ended December 31, 2020, reflects expenses incurred related to one-time accounting system and compensation plan implementation related to becoming a public company. For the year ended December 31, 2019, reflects expenses incurred related to other one-time legal and compliance matters, as well as a one-time credit issued to a customer which was not in the ordinary course of business.
14) Represents fully discretionary charges incurred to restructure certain sales representatives' commission arrangements, by making a one-time payment to the representative to buy out the right to receive future monthly commission payments associated with a portfolio of client contracts. The commission restructuring transactions are subject to negotiation and therefore do not follow a fixed structure, timetable or standard terms. Neither the Company nor the representatives are obligated to offer or accept such restructuring of commission arrangements. Beginning the quarter ended December 31, 2021, REPAY changed its method of calculating Adjusted EBITDA and Adjusted Net Income by removing the adjustment related to legacy commission restructuring charges.
15) Does not include adjustments of $32.6 million for the year ended December 31, 2020, which were presented as pro forma adjustments in previously filed reports, for incremental depreciation and amortization recorded due to fair value adjustments for Hawk Parent under ASC 805 as a result of Business Combination.

REPAY

Realtime Electronic Payments

REPAY
Realtime Electronic Payments

Thank you