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 16, 2020**

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

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

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

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

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

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

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

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

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

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

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

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

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

Emerging growth company ☒

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

Item 2.02. Results of Operations and Financial Condition.

On March 16, 2020, Repay Holdings Corporation (the "Company") issued a press release announcing the results of the Company's operations for the quarter and twelve months ended December 31, 2019.

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

Item 7.01. Regulation FD Disclosure.

On March 16, 2020, the Company provided supplemental information regarding the Company and its business and operations in an earnings supplement and an 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.

Exhibit No.	Description
99.1*	Press release issued March 16, 2020 by Repay Holdings Corporation.
99.2*	Earnings Supplement, dated March 2020.
99.3*	Investor Presentation, dated March 2020.

* 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 16, 2020

By: /s/ Timothy J. Murphy
Timothy J. Murphy
Chief Financial Officer

REPAY Reports Fourth Quarter and Full Year 2019 Financial Results

Provides Outlook for Full Year 2020

ATLANTA, March 16, 2020 -- 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, 2019.

"2019 was a milestone year for REPAY. We completed our business combination with Thunder Bridge, which resulted in REPAY becoming a publicly traded company. We also announced two strategic acquisitions – TriSource Solutions, which increased our back end capabilities, and APS Payments, which brought us into the B2B vertical and increased our total addressable market by more than one trillion dollars. Including the impact of these acquisitions, we experienced year-over-year growth in card payment volume and gross profit of 44% and 43%, respectively. Organically, we also had a very productive year reporting 29% organic gross profit growth compared to 2018," said John Morris, CEO of REPAY. "2020 is shaping up to be another great year for the Company. With the addition of Ventanex, which brings us significant growth opportunities in the mortgage servicing and B2B healthcare markets, we now have a total annual projected payment volume opportunity of $2.3 trillion. Our leading platform, coupled with this attractive market opportunity, positions us well for robust growth and profitability."

Three Months Ended December 31, 2019 Highlights

- Card payment volume was $3.4 billion, an increase of 72% over the fourth quarter of 2018
- Total revenue including the impact of the new revenue recognition standard was $33.6 million
- Total revenue excluding the impact of the new revenue recognition standard was $49.3 million, an increase of 45% over the fourth quarter of 2018
- Gross profit was $24.3 million, an increase of 67% over the fourth quarter of 2018
- Pro forma net loss[1] was ($7.5) million, as compared to net income of $2.1 million in the fourth quarter 2018
- Adjusted EBITDA was $14.7 million, an increase of 52% over the fourth quarter of 2018
- Adjusted Net Income was $12.3 million, an increase of 70% over the fourth quarter of 2018
- Adjusted Net Income per share was $0.20

Twelve Months Ended December 31, 2019 Highlights

- Card payment volume was $10.7 billion, an increase of 44% over the full year of 2018
- Total revenue on a combined basis[1] including the impact of the new revenue recognition standard was $104.6 million
- Total revenue on a combined basis[1] excluding the impact of the new revenue recognition standard was $165.8 million, an increase of 28% over the full year 2018
- Gross profit was $78.7 million, an increase of 43% over the full year of 2018
- Pro forma net loss was ($39.9) million, as compared to net income of $10.5 million for the full year of 2018
- Adjusted EBITDA was $48.4 million, an increase of 32% over the full year of 2018
- Adjusted Net Income was $39.5 million, an increase of 41% over the full year of 2018

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

- Adjusted Net Income per share was $0.66

Gross profit for 2019 represents total revenue, including the impact of the adoption of ASC 606, less other costs of services. Gross profit for 2018 represents total revenue, without the impact of the adoption of ASC 606, less interchange, network, other fees and other cost of services. The adoption of ASC 606 had no impact on gross profit. Adjusted EBITDA is a non-GAAP financial measure that represents net income (loss) adjusted for interest expense, tax expense, depreciation and amortization and certain other non-cash charges and non-recurring items. Adjusted Net Income is a non-GAAP financial measure that represents net income (loss) adjusted for amortization of acquisition-related intangibles and certain other non-cash charges and non-recurring items. Adjusted Net Income per share is a non-GAAP financial measure that represents Adjusted Net Income divided by the weighted average number of shares of Class A common stock outstanding (on as-converted basis) for the three months ended December 31, 2019, and for the Successor period from July 11, 2019 to December 31, 2019 (excluding certain shares that were subject to forfeiture). See “Non-GAAP Financial Measures” and the reconciliations of Adjusted EBITDA and Adjusted Net Income to their most comparable GAAP measure provided below for additional information.

Business Combination

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

Basis of Presentation

As a result of the Business Combination, the Company was identified as the acquirer for accounting purposes, and Hawk Parent, which owned the business conducted prior to the closing of the Business Combination, is the acquiree and accounting “Predecessor.” The Company is the “Successor” for periods after the Closing Date, which includes consolidation of the Hawk Parent business subsequent to the Closing Date. The Company’s financial statement presentation reflects the Hawk Parent business as the “Predecessor” for periods through the Closing Date. Where the Company discusses results for the twelve month period ended December 31, 2019, we are referring to the combined results of the Predecessor for the periods from January 1, 2019 through July 10, 2019 and the Successor for the period from the Closing Date through December 31, 2019. The combined basis of presentation reflects a simple arithmetic combination of the Predecessor and Successor periods. The acquisition was accounted for as a business combination using the acquisition method of accounting, and the Successor financial statements reflect a new basis of accounting that is based on the fair value of net assets acquired. As a result of the application of the acquisition method of accounting as of the effective time of the Business Combination, the financial statements for the Predecessor period and for the Successor period are presented on different bases. When information is noted as being “pro forma” in this press release, it means that the financial statements were adjusted to remove the effects of purchase accounting adjustments related to the Business Combination. The historical financial information of Thunder Bridge prior to the Business Combination has not been reflected in the Predecessor period financial statements.

Impact of Adoption of Topic 606

On January 1, 2019, the Company adopted Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 606, *Revenue from Contracts with Customers* ("ASC 606") and related cost capitalization guidance, using the modified retrospective transition method. As such, the Company is not required to restate comparative financial information prior to the adoption of ASC 606 and, therefore, such information for the three months and year ended December 31, 2018 continues to be reported under FASB ASC Topic 605, *Revenue Recognition* ("ASC 605"). The adoption of ASC 606 did not impact the Company's financial position, and only resulted in presentation changes in our statements of income, with revenues and expenses presented net of interchange, network and other fees. For the three months ended December 31, 2019, the adoption of ASC 606 reduced both revenue and operating expenses by $15.6 million and had no impact on operating income. The adoption of ASC 606 did not have any impact on net income or net income per share (basic and diluted) for the three months ended December 31, 2019. For the year ended December 31, 2019, the adoption of ASC 606 reduced both revenue and operating expenses by $61.2 million and had no impact on operating income. The adoption of ASC 606 did not have any impact on net income for the year ended December 31, 2019. A comparison of the current presentation under ASC 606 to the prior presentation under ASC 605 is provided below for the three months and the year ended December 31, 2019:

	Three months ended December 31, 2019 (Successor)		
(in $ thousands)	As Reported under ASC 606	Impact of ASC 606	Excluding Impact of Adoption of ASC 606
Revenue	$33,634	($15,618)	$49,252
Operating expenses	47,099	(15,618)	62,717
Income (loss) from operations	**($13,465)**	**$0**	**($13,465)**

	Twelve months ended December 31, 2019							
	July 11, 2019 to December 31, 2019 (Successor)			January 1, 2019 to July 10, 2019 (Predecessor)				
(in $ thousands)	As Reported under ASC 606	Impact of ASC 606	Excluding Impact of Adoption of ASC 606	As Reported under ASC 606	Impact of ASC 606	Excluding Impact of Adoption of ASC 606	2019 Combined Including Impact of Adoption of ASC 606	2019 Combined Excluding Impact of Adoption of ASC 606
Revenue	$57,560	($28,847)	$86,407	$47,043	($32,347)	$79,390	$104,603	$165,797
Operating expenses	85,172	(28,847)	114,019	67,640	(32,347)	99,987	152,812	214,006
Income (loss) from operations	**($27,611)**	**$0**	**($27,611)**	**($20,597)**	**$0**	**($20,597)**	**($48,209)**	**($48,209)**

Subsequent Events

On February 10, 2020, REPAY announced the acquisition of Ventanex for up to $50 million, which includes up to a $14 million performance-based earnout. The closing of the acquisition was financed with a combination of cash on hand and new borrowings under REPAY's existing credit facility. As part of the financing for the transaction, REPAY entered into an agreement with Truist Bank (formerly SunTrust Bank) and other members of its existing bank group to amend and upsize its previous $230 million credit facility to $345 million to provide additional capacity for growth.

On February 21, 2020, the Company entered into a swap transaction with Regions Bank. On a quarterly basis, commencing on March 31, 2020 up to and including the termination date of February 10, 2025, the Company will make fixed payments on the beginning notional amount of $30 million. On a quarterly basis, commencing on February 21, 2020 up to and including the termination date of February 10, 2025, the counterparty will make floating rate payments based on the 3 month LIBOR on the beginning notional amount of $30 million.

2020 Outlook

REPAY expects the below financial results for full year 2020, which reflects expected contributions from Ventanex.

Full Year 2020 Outlook	
Card Payment Volume	$15.5 – 16.0 billion
Total Revenue	$155.0 – 165.0 million
Gross Profit	$115.0 – 120.0 million
Adjusted EBITDA	$66.0 – 70.0 million

Revenue information for the full year 2020 outlook is presented in accordance with ASC 606. In addition, REPAY does not provide quantitative reconciliation of forward-looking, non-GAAP financial measures such as forecasted 2020 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 2019 financial results today at 5:00 pm ET. Hosting the call will be John Morris, CEO, and Tim Murphy, CFO. The conference call can be accessed live over the phone by dialing (877) 407-3982, or for international callers (201) 493-6780. A replay will be available one hour after the call and can be accessed by dialing 844-512-2921 or (412) 317-6671 for international callers; the conference ID is 13699265. The call will be webcast live from REPAY's investor relations website and the replay will be available at https://investors.repay.com/investor-relations.

Non-GAAP Financial Measures

This communication includes certain non-GAAP financial measures that REPAY's management uses to evaluate its operating business, measure its performance and make strategic decisions. Adjusted EBITDA is a non-GAAP financial measure that represents net income prior to interest expense, tax expense, depreciation and amortization, as adjusted to add back certain non-cash and non-recurring charges, such as loss on extinguishment of debt, non-cash change in fair value of contingent consideration, share-based compensation charges, transaction expenses, management fees, legacy commission related charges, employee recruiting costs, loss on disposition of property and equipment, other taxes, strategic initiative related costs and other non-recurring charges. Adjusted Net Income is a non-GAAP financial measure that represents net income prior to amortization of acquisition-related intangibles, as adjusted to add back certain non-cash and non-recurring charges, such as loss on extinguishment of debt, non-cash change in fair value of contingent consideration, transaction expenses, share-based compensation expense, management fees, legacy commission related charges, employee recruiting costs, loss on disposition of property and equipment, strategic initiative related costs and other non-recurring charges. Adjusted Net Income is adjusted to exclude amortization of all acquisition-related intangibles as such amounts are inconsistent in amount and frequency and are significantly impacted by the timing and/or size of acquisitions. Management believes that the adjustment of acquisition-related intangible amortization supplements GAAP financial measures because it allows for greater comparability of operating performance. Although we exclude amortization from acquisition-related intangibles from our non-GAAP expenses, management believes that it is important for investors to understand that such intangibles were recorded as part of purchase accounting and contribute to revenue generation. Adjusted Net Income per share is a non-GAAP financial measure that represents Adjusted Net Income divided by the weighted average number of shares of Class A common stock outstanding (on as-converted basis) for the three months ended December 31, 2019, and for the Successor period from July 11, 2019 to December 31, 2019 (excluding certain shares that were subject to forfeiture). Organic gross profit growth is a non-GAAP financial measure that represents the year-on-year gross profit growth that excludes gross profit attributed to acquisitions made in 2019. REPAY believes that Adjusted EBITDA, Adjusted Net Income, Adjusted Net Income per share 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, Adjusted Net Income per share 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, Adjusted Net Income per share, 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, Adjusted Net Income per share and organic gross profit growth alongside other financial performance measures, including net income and REPAY's other financial results presented in accordance with GAAP. You should be aware of additional limitations with respect to Adjusted Net Income per share because the GAAP presentation of net loss per share is only reflected for the Successor period.

Forward-Looking Statements

This communication contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements include, but are not limited to, statements about future financial and operating results, REPAY's plans, objectives, expectations and intentions with respect to future operations, products and services; and other statements identified by words such as "guidance," "will likely result," "are expected to," "will continue," "is anticipated," "estimated," "believe," "intend," "plan," "projection," "outlook" or words of similar meaning. These forward-looking statements include, but are not limited to, REPAY's full year

2020 outlook and statements regarding REPAY's market and growth opportunities. 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 prior reports filed with the SEC and those identified elsewhere in this communication, the following factors, among others, could cause actual results and the timing of events to differ materially from the anticipated results or other expectations expressed in the forward-looking statements: a delay or failure to integrate and realize the benefits of the TriSource acquisition and any difficulties associated with operating in the back-end processing markets in which REPAY does not have any experience; a delay or failure to integrate and realize the benefits of the APS Payments acquisition and any difficulties associated with marketing products and services in the B2B vertical market in which REPAY does not have any experience; a delay or failure to integrate and realize the benefits of the Ventanex acquisition and any difficulties associated with marketing products and services in the mortgage or B2B healthcare vertical market in which REPAY does not have any experience; changes in the payment processing market in which REPAY competes, including with respect to its competitive landscape, technology evolution or regulatory changes; changes in the vertical markets that REPAY targets; risks relating to REPAY's relationships within the payment ecosystem; risk that REPAY may not be able to execute its growth strategies, including identifying and executing acquisitions; risks relating to data security; exposure to economic conditions and political risk affecting the consumer loan market and consumer and commercial spending; the impacts of the recent COVID-19 coronavirus outbreak (which are highly uncertain and cannot be reasonably estimated or predicted at this time); changes in accounting policies applicable to REPAY; and the risk that REPAY may not be able to develop and maintain effective internal controls.

Actual results, performance or achievements may differ materially, and potentially adversely, from any projections and forward-looking statements and the assumptions on which those forward-looking statements are based. There can be no assurance that the data contained herein is reflective of future performance to any degree. You are cautioned not to place undue reliance on forward-looking statements as a predictor of future performance. 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 and technology needs. REPAY's proprietary, integrated payment technology platform reduces the complexity and enhances the experience of electronic payments.

Contacts

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Consolidated Statement of Operations

(Unaudited)

	Successor		*Predecessor*		
(in $ thousands)	Three Months ended December 31, 2019[1]	July 11, 2019 through December 31, 2019[1]	January 1, 2019 through July 10, 2019[1]	Three Months ended December 31, 2018	Year Ended December 31, 2018
Revenue					
Processing and service fees	$33,634	$57,560	$47,043	$21,402	$82,186
Interchange and network fees				12,456	47,827
Total Revenue	**$33,634**	**$57,560**	**$47,043**	**$33,858**	**$130,013**
Operating expenses					
Interchange and network fees				$12,456	$47,827
Other costs of services	9,289	15,657	10,216	6,858	27,160
Selling, general and administrative	24,756	45,758	51,201	8,088	29,097
Depreciation and amortization	13,054	23,757	6,223	2,841	10,421
Change in fair value of contingent consideration	0	0	0	(103)	(1,103)
Total operating expenses	$47,099	$85,172	$67,640	$30,141	$113,402
Income (loss) from operations	**($13,465)**	**($27,611)**	**($20,597)**	**$3,718**	**$16,611**
Other expenses					
Interest expenses	(3,236)	(5,922)	(3,145)	1,572	(6,073)
Change in fair value of assets and liabilities	(1,188)	(1,638)	0	0	0
Other income (expenses)	(64)	(1,380)	0	0	(1)
Total other income (expenses)	(4,487)	(8,940)	(3,145)	1,572	(6,074)
Income (loss) before income tax expense	**(17,952)**	**(36,552)**	**(23,743)**	**5,289**	**10,537**
Income tax benefit	2,272	4,991	0	0	0
Net income (loss)	**($15,681)**	**($31,561)**	**($23,743)**	**$5,289**	**$10,537**
Net income (loss) attributable to non-controlling interest	(7,872)	(15,721)	0	0	0
Net income (loss) attributable to the Company	**($7,809)**	**($16,290)**	**($23,743)**	**$5,289**	**$10,537**
Weighted-average shares of Class A common stock outstanding - basic and diluted	37,003,144				
Net income (loss) per Class A share - basic and diluted	**($0.21)**				

[1] Reflects the impact of the Company's adoption of Accounting Standards Update 2014-09, *Revenue from Contracts with Customers ("Topic 606" or "ASC 606")* and related cost capitalization guidance, which was adopted by the Company on January 1, 2019 using the modified retrospective transition method. The adoption of ASC 606 resulted in presentation changes in our statements of income, with revenues and expenses presented net of interchange, network and other fees in accordance with Topic 606. As a result of the application of the modified retrospective transition method, the Company's prior period results were not restated to reflect ASC 606.

Consolidated Balance Sheets

	December 31, 2019 (Successor)	December 31, 2018 (Predecessor)
Assets		
Cash and cash equivalents	$ 24,617,996	$ 13,285,357
Accounts receivable	14,068,477	5,979,247
Related party receivable	563,084	—
Prepaid expenses and other	4,632,965	817,212
Total current assets	**43,882,522**	**20,081,816**
Property, plant and equipment, net	1,610,652	1,247,149
Restricted cash	13,283,121	9,976,701
Customer relationships, net of accumulated amortization	247,589,240	62,528,880
Software, net of amortization	61,219,143	5,170,748
Other intangible assets, net of accumulated amortization	24,241,505	523,133
Goodwill	389,660,519	119,529,202
Other assets	555,449	—
Total noncurrent assets	**738,159,629**	**198,975,813**
Total assets	**$ 782,042,151**	**$ 219,057,629**
Liabilities		
Accounts payable	$ 9,586,001	$ 2,909,378
Related party payable	14,571,266	—
Accrued expenses	15,965,683	12,837,826
Current maturities of long-term debt	5,250,000	4,900,000
Current tax receivable agreement	6,336,487	—
Total current liabilities	**51,709,437**	**20,647,204**
Long-term debt, net of current maturities	198,192,705	85,815,204
Line of credit	10,000,000	3,500,000
Tax receivable agreement	60,839,739	—
Deferred tax liability	768,335	—
Other liabilities	16,864	16,864
Total noncurrent liabilities	**269,817,643**	**89,332,068**
Total liabilities	**$ 321,527,080**	**$ 109,979,272**
Commitment and contingencies (Note 12)		
Members' Equity		**$ 109,078,357**
Class A common stock, $0.0001 par value; 2,000,000,000 shares authorized and 37,530,568 issued and outstanding as of December 31, 2019	$ 3,753	
Class V common stock, $0.0001 par value; 1,000 shares authorized and 100 shares issued and outstanding as of December 31, 2019	—	
Additional paid-in capital	307,914,346	
Accumulated other comprehensive income	313,397	
Accumulated deficit	(53,878,460)	
Total stockholders' equity	**$ 254,353,036**	
Equity attributable to noncontrolling interests	**206,162,035**	
Total liabilities and stockholders' equity and members' equity	**$ 782,042,151**	**$ 219,057,629**

Key Operating and Non-GAAP Financial Data

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

The unaudited non-GAAP pro forma results of operations data for the three month period and year ended December 31, 2019 included in the discussion below are based on our historical financial statements, adjusted to remove the effects of purchase accounting adjustments related to the Business Combination. The pro forma results included herein have not been prepared in accordance with Article 11 of Regulation S-X.

Unless otherwise stated, all results compare fourth quarter and 2019 full year results to fourth quarter and 2018 full year results from continuing operations for the period ended December 31, respectively.

The following tables and related notes reconcile these Non-GAAP measures and the Pro Forma Measures to GAAP information for the three month period and year ended December 31, 2019 and 2018:

	Three months ended December 31,			Twelve months ended December 31,		
(in $ thousands)	**2019**	**2018**	**% Change**	**2019**	**2018**	**% Change**
Card payment volume	$3,422,076	$1,988,132	72%	$10,696,655	$7,451,759	44%
Gross profit[1]	$24,345	$14,544	67%	$78,731	$55,027	43%
Adjusted EBITDA[2]	$14,737	$9,692	52%	$48,432	$36,779	32%

(1) Gross profit for 2019 represents total revenue, including the impact of the adoption of ASC 606, less other costs of services. Gross profit for 2018 represents total revenue, without the impact of the adoption of ASC 606, less interchange, network, other fees and other cost of services in 2018. The adoption of ASC 606 had no impact on gross profit.

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

Reconciliations of GAAP Revenue under ASC 606 to Non-GAAP Adjusted Revenue without the impact of ASC 606
For the Three Months Ended December 31, 2019 and 2018

	Three months ended December 31, 2019 (Successor)			**Three months ended December 31, 2018 As Reported Under ASC 605 (GAAP) (Predecessor)**
(in $ thousands)	**As Reported under ASC 606[1]**	**Impact of ASC 606[1]**	**Excluding Impact of Adoption of ASC 606**	
Revenue				
Processing and service fees	$33,634	($571)	$34,205	$21,402
Interchange and network fees	0	(15,046)	15,046	12,456
Total Revenue	**$33,634**	**($15,618)**	**$49,252**	**$33,858**
Operating expenses				
Interchange and network fees	$0	($15,046)	$15,046	$12,456
Other costs of services	9,289	(571)	9,860	6,858
Selling, general and administrative	24,756		24,756	8,088
Depreciation and amortization	13,054		13,054	2,841
Change in fair value of contingent consideration	0		0	(103)
Total operating expenses	$47,099	($15,618)	$62,717	$30,141
Income (loss) from operations	**($13,465)**	**$0**	**($13,465)**	**$3,718**

[1] Reflects the impact of the Company's adoption of Accounting Standards Update 2014-09, *Revenue from Contracts with Customers (“Topic 606” or “ASC 606”)* and related cost capitalization guidance, which was adopted by the Company on January 1, 2019 using the modified retrospective transition method. The adoption of ASC 606 resulted in presentation changes in our statements of income, with revenues and expenses presented net of interchange, network and other fees in accordance with Topic 606. As a result of the application of the modified retrospective transition method, the Company's prior period results were not restated to reflect ASC 606

Reconciliations of GAAP Revenue under ASC 606 to Non-GAAP Adjusted Revenue excluding impact of ASC 606
For the Year Ended December 31, 2019 and 2018

	Twelve months ended December 31, 2019								
	July 11, 2019 to December 31, 2019 (Successor)			January 1, 2019 to July 10, 2019 (Predecessor)					
(in $ thousands)	**As Reported under ASC 606[1]**	**Impact of ASC 606[1]**	**Excluding Impact of Adoption of ASC 606**	**As Reported under ASC 606[1]**	**Impact of ASC 606[1]**	**Excluding Impact of Adoption of ASC 606**	**2019 Combined Including Impact of Adoption of ASC 606[1]**	**2019 Combined Excluding Impact of Adoption of ASC 606**	**2018 As Reported Under ASC 605 (GAAP) (Predecessor)**
Revenue									
Processing and service fees	$57,560	($1,254)	$58,815	$47,043	($2,358)	$49,401	$104,603	$108,216	$82,186
Interchange and network fees	0	(27,593)	27,593	0	(29,989)	29,989	0	57,582	47,827
Total Revenue	**$57,560**	**($28,847)**	**$86,407**	**$47,043**	**($32,347)**	**$79,390**	**$104,603**	**$165,797**	**$130,013**
Operating expenses									
Interchange and network fees	$0	($27,593)	$27,593	$0	($29,989)	$29,989	$0	$57,582	$47,827
Other costs of services	15,657	(1,254)	16,911	10,216	(2,358)	12,574	25,873	29,485	27,160
Selling, general and administrative	45,758		45,758	51,201		51,201	96,960	96,960	29,097
Depreciation and amortization	23,757		23,757	6,223		6,223	29,980	29,980	10,421
Change in fair value of contingent consideration	0		0	0		0	0	0	(1,103)
Total operating expenses	$85,172	($28,847)	$114,019	$67,640	($32,347)	$99,987	$152,812	$214,006	$113,402
Income (loss) from operations	**($27,611)**	**$0**	**($27,611)**	**($20,597)**	**$0**	**($20,597)**	**($48,209)**	**($48,209)**	**$16,611**

1 Reflects the impact of the Company's adoption of Accounting Standards Update 2014-09, *Revenue from Contracts with Customers ("Topic 606" or "ASC 606")* and related cost capitalization guidance, which was adopted by the Company on January 1, 2019 using the modified retrospective transition method. The adoption of ASC 606 resulted in presentation changes in our statements of income, with revenues and expenses presented net of interchange, network and other fees in accordance with Topic 606. As a result of the application of the modified retrospective transition method, the Company's prior period results were not restated to reflect ASC 606

Reconciliations of GAAP Net Income to Non-GAAP Adjusted EBITDA
For the Three Months Ended December 31, 2019 and 2018

(in $ thousands)	***Successor*** Three Months Ended December 31, 2019[1]	Adjustments[(o)]	Pro Forma[1]	***Predecessor*** Three months ended December 31, 2018
Revenue				
Processing and service fees	$33,634		$33,634	$21,402
Interchange and network fees	0		0	12,456
Total Revenue	**$33,634**		**$33,634**	**$33,858**
Operating expenses				
Interchange and network fees	$0		$0	$12,456
Other costs of services	9,289		9,289	6,858
Selling, general and administrative	24,756		24,756	8,088
Depreciation and amortization	13,054	(8,159)	4,895	2,841
Change in fair value of contingent consideration	0		0	(103)
Total operating expenses	$47,099		$38,940	$30,141
Income (loss) from operations	**($13,465)**		**($5,306)**	**$3,718**
Other expenses				
Interest expenses	(3,236)		(3,236)	(1,572)
Change in fair value of assets and liabilities	(1,188)		(1,188)	0.000
Other income (expenses)	(64)		(64)	0.015
Total other income (expenses)	(4,487)		(4,487)	(1,572)
Income (loss) before income tax expense	**(17,952)**		**(9,794)**	**2,146**
Income tax benefit	2,272		2,272	0.000
Net income (loss)	**($15,681)**		**($7,522)**	**$2,146**
Add:				
Interest expense			3,236	1,572
Depreciation and amortization[(a)]			4,895	2,841
Income tax (benefit)			(2,272)	0
EBITDA			**($1,662)**	**$6,558**
Loss on extinguishment of debt [(b)]			64	(0)
Non-cash change in fair value of contingent consideration[(c)]			0	(103)
Non-cash change in fair value of assets and liabilities[(d)]			1,188	0
Share-based compensation expense[(e)]			12,262	167
Transaction expenses[(f)]			2,613	2,596
Management Fees[(g)]			0	100
Legacy commission related charges[(h)]			130	0
Employee recruiting costs[(i)]			18	109
Loss on disposition of property and equipment			0	17
Other taxes[(j)]			(33)	15
Strategic initiative costs[(k)]			56	192
Other non-recurring charges[(l)]			101	41
Adjusted EBITDA			**$14,737**	**$9,692**

[1] Reflects the impact of the Company's adoption of Accounting Standards Update 2014-09, *Revenue from Contracts with Customers (“Topic 606” or “ASC 606”)* and related cost capitalization guidance*,* which was adopted by the Company on January 1, 2019 using the modified retrospective transition method. The adoption of ASC 606 resulted in presentation changes in our statements of income, with revenues and expenses presented net of interchange, network and other fees in accordance with Topic 606. As a result of the application of the modified retrospective transition method, the Company's prior period results were not restated to reflect ASC 606.

Reconciliations of GAAP Net Income to Non-GAAP Adjusted EBITDA
For the Year Ended December 31, 2019 and 2018

(in $ thousands)	*Successor* July 11, 2019 through December 31, 2019[1]	*Predecessor* January 1, 2019 through July 10, 2019[1]	Combined[1]	Adjustments(o)	Pro Forma[1]	*Predecessor* Twelve months ended December 31, 2018
Revenue						
Processing and service fees	$57,560	$47,043	$104,603		$104,603	$82,186
Interchange and network fees	0	0	0		0	47,827
Total Revenue	**$57,560**	**$47,043**	**$104,603**		**$104,603**	**$130,013**
Operating expenses						
Interchange and network fees	$0	$0	$0		$0	$47,827
Other costs of services	15,657	10,216	25,873		25,873	27,160
Selling, general and administrative	45,758	51,201	96,960		96,960	29,097
Depreciation and amortization	23,757	6,223	29,980	(15,412)	14,568	10,421
Change in fair value of contingent consideration	0	0	0		0	(1,103)
Total operating expenses	$85,172	$67,640	$152,812		$137,401	$113,402
Income (loss) from operations	**($27,611)**	**($20,597)**	**($48,209)**		**($32,797)**	**$16,611**
Other expenses						
Interest expenses	(5,922)	(3,145)	(9,067)		(9,067)	(6,073)
Change in fair value of assets and liabilities	(1,638)	0	(1,638)		(1,638)	0
Other income (expenses)	(1,380)	0	(1,380)		(1,380)	(1)
Total other income (expenses)	(8,940)	(3,145)	(12,085)		(12,085)	(6,074)
Income (loss) before income tax expense	**(36,552)**	**(23,743)**	**(60,294)**		**(44,882)**	**10,537**
Income tax benefit	4,991	0	4,991		4,991	0
Net income (loss)	**($31,561)**	**($23,743)**	**($55,303)**		**($39,891)**	**$10,537**
Add:						
Interest expense					9,067	6,073
Depreciation and amortization(a)					14,568	10,421
Income tax (benefit)					(4,991)	0
EBITDA					**($21,247)**	**$27,031**
Loss on extinguishment of debt (b)					1,380	1
Non-cash change in fair value of contingent consideration(c)					0	(1,103)
Non-cash change in fair value of assets and liabilities(d)					1,638	0
Share-based compensation expense(e)					22,922	797
Transaction expenses(f)					40,126	4,751
Management Fees(g)					211	400
Legacy commission related charges(h)					2,557	4,168
Employee recruiting costs(i)					51	256
Loss on disposition of property and equipment					0	17
Other taxes(j)					226	216
Strategic initiative costs(k)					352	272
Other non-recurring charges(l)					215	(27)
Adjusted EBITDA					**$48,432**	**$36,779**

1 Reflects the impact of the Company's adoption of Accounting Standards Update 2014-09, *Revenue from Contracts with Customers (“Topic 606” or “ASC 606”)* and related cost capitalization guidance, which was adopted by the Company on January 1, 2019 using the modified retrospective transition method. The adoption of ASC 606 resulted in presentation changes in our statements of income, with revenues and expenses presented net of interchange, network and other fees in accordance with Topic 606. As a result of the application of the modified retrospective transition method, the Company's prior period results were not restated to reflect ASC 606.

Reconciliations of GAAP Net Income to Non-GAAP Adjusted Net Income
For the Three Months Ended December 31, 2019 and 2018
(Unaudited)

(in $ thousands)	***Successor*** **Three Months Ended December 31, 2019**[1]	**Adjustments**(o)	**Pro Forma**[1]	***Predecessor*** **Three months ended December 31, 2018**
Revenue				
Processing and service fees	$33,634		$33,634	$21,402
Interchange and network fees	0		0	12,456
Total Revenue	**$33,634**		**$33,634**	**$33,858**
Operating expenses				
Interchange and network fees	$0		$0	$12,456
Other costs of services	9,289		9,289	6,858
Selling, general and administrative	24,756		24,756	8,088
Depreciation and amortization	13,054	(8,159)	4,895	2,841
Change in fair value of contingent consideration	0		0	(103)
Total operating expenses	$47,099		$38,940	$30,141
Income (loss) from operations	**($13,465)**		**($5,306)**	**$3,718**
Other expenses				
Interest expenses	(3,236)		(3,236)	(1,572)
Change in fair value of assets and liabilities	(1,188)		(1,188)	0
Other income (expenses)	(64)		(64)	0
Total other income (expenses)	(4,487)		(4,487)	(1,572)
Income (loss) before income tax expense	**(17,952)**		**(9,794)**	**2,146**
Income tax benefit	2,272		2,272	0
Net income (loss)	**($15,681)**		**($7,522)**	**$2,146**
Add:				
Amortization of Acquisition-Related Intangibles(m)			3,432	1,980
Loss on extinguishment of debt (b)			64	(0)
Non-cash change in fair value of contingent consideration(c)			0	(103)
Non-cash change in fair value of assets and liabilities(d)			1,188	0
Share-based compensation expense(e)			12,262	167
Transaction expenses(f)			2,613	2,596
Management Fees(g)			0	100
Legacy commission related charges(h)			130	0
Employee recruiting costs(i)			18	109
Loss on disposition of property and equipment			0	17
Strategic initiative costs(k)			56	192
Other non-recurring charges(l)			101	41
Adjusted Net Income			**$12,343**	**$7,244**
Shares of Class A common stock outstanding (on an as-converted basis)(n)			62,840,068	
Adjusted Net income per share			**$0.20**	

[1] Reflects the impact of the Company's adoption of Accounting Standards Update 2014-09, *Revenue from Contracts with Customers ("Topic 606" or "ASC 606")* and related cost capitalization guidance, which was adopted by the Company on January 1, 2019 using the modified retrospective transition method. The adoption of ASC 606 resulted in presentation changes in our statements of income, with revenues and expenses presented net of interchange, network and other fees in accordance with Topic 606. As a result of the application of the modified retrospective transition method, the Company's prior period results were not restated to reflect ASC 606.

Reconciliations of GAAP Net Income to Non-GAAP Adjusted Net Income
For the Year Ended December 31, 2019 and 2018
(Unaudited)

(in $ thousands)	*Successor* July 11, 2019 through December 31, 2019[1]	*Predecessor* January 1, 2019 through July 10, 2019[1]	Combined[1]	Adjustments(o)	Pro Forma[1]	*Predecessor* Twelve months ended December 31, 2018
Revenue						
Processing and service fees	$57,560	$47,043	$104,603		$104,603	$82,186
Interchange and network fees	0	0	0		0	47,827
Total Revenue	**$57,560**	**$47,043**	**$104,603**		**$104,603**	**$130,013**
Operating expenses						
Interchange and network fees	$0	$0	$0		$0	$47,827
Other costs of services	15,657	10,216	25,873		25,873	27,160
Selling, general and administrative	45,758	51,201	96,960		96,960	29,097
Depreciation and amortization	23,757	6,223	29,980	(15,412)	14,568	10,421
Change in fair value of contingent consideration	0	0	0		0	(1,103)
Total operating expenses	$85,172	$67,640	$152,812		$137,401	$113,402
Income (loss) from operations	**($27,611)**	**($20,597)**	**($48,209)**		**($32,797)**	**$16,611**
Other expenses						
Interest expenses	(5,922)	(3,145)	(9,067)		(9,067)	(6,073)
Change in fair value of assets and liabilities	(1,638)	0	(1,638)		(1,638)	0
Other income (expenses)	(1,380)	0	(1,380)		(1,380)	(1)
Total other income (expenses)	(8,940)	(3,145)	(12,085)		(12,085)	(6,074)
Income (loss) before income tax expense	**(36,552)**	**(23,743)**	**(60,294)**		**(44,882)**	**10,537**
Income tax benefit	4,991	0	4,991		4,991	0
Net income (loss)	**($31,561)**	**($23,743)**	**($55,303)**		**($39,891)**	**$10,537**
Add:						
Amortization of Acquisition-Related Intangibles(m)					9,917	7,919
Loss on extinguishment of debt (b)					1,380	1
Non-cash change in fair value of contingent consideration(c)					0	(1,103)
Non-cash change in fair value of assets and liabilities(d)					1,638	0
Share-based compensation expense(e)					22,922	797
Transaction expenses(f)					40,126	4,751
Management Fees(g)					211	400
Legacy commission related charges(h)					2,557	4,168
Employee recruiting costs(i)					51	256
Loss on disposition of property and equipment					0	17
Strategic initiative costs(k)					352	272
Other non-recurring charges(l)					215	(27)
Adjusted Net Income					**$39,479**	**$27,987**
Shares of Class A common stock outstanding (on an as-converted basis)(n)					59,721,429	
Adjusted Net income per share					**$0.66**	

[1] Reflects the impact of the Company's adoption of Accounting Standards Update 2014-09, *Revenue from Contracts with Customers ("Topic 606" or "ASC 606")* and related cost capitalization guidance, which was adopted by the Company on January 1, 2019 using the modified retrospective transition method. The adoption of ASC 606 resulted in presentation changes in our statements of income, with revenues and expenses presented net of interchange, network and other fees in accordance with Topic 606. As a result of the application of the modified retrospective transition method, the Company's prior period results were not restated to reflect ASC 606.

(a) See footnote (m) for details on our amortization and depreciation expenses.
(b) Reflects write-offs of debt issuance costs relating to Hawk Parent's term loans and prepayment penalties relating to its previous debt facilities.
(c) Reflects the changes in management's estimates of future cash consideration to be paid in connection with prior acquisitions from the amount estimated as of the most recent balance sheet date.
(d) Reflects the changes in management's estimates of the fair value of the liability relating to the Tax Receivable Agreement

(e) Represents compensation expense associated with Hawk Parent's equity compensation plans, totaling $908,977 in the Predecessor period from January 1, 2019 to July 10, 2019 inclusive of charges from accelerated vesting due to a change of control triggered by the Business Combination, and $22,013,287 as a result of new grants made in the Successor period.

(f) Primarily consists of (i) during the three and twelve months ended December 31, 2019, professional service fees and other costs in connection with the Business Combination, the acquisition of TriSource Solutions, the acquisition of APS Payments, and (ii) during the three and twelve months ended December 30, 2018, professional service fees and other costs in connection with the Business Combination, and additional transaction related expenses in connection with the acquisitions of PaidSuite, Inc. and PaidMD, LLC (together, "PaidSuite") and Paymaxx Pro, LLC ("Paymaxx"), which transactions closed in 2017.

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

(h) Represents payments made to certain employees in connection with significant restructuring of their commission structures. These payments represented commission structure changes which are not in the ordinary course of business.

(i) Represents payments made to third-party recruiters in connection with a significant expansion of our personnel, which REPAY expects will become more moderate in subsequent periods.

(j) Reflects franchise taxes and other non-income based taxes.

(k) Consulting fees relating to REPAY's processing services and other operational improvements that were not in the ordinary course as well as one-time fees relating to special projects for new market expansion that are not anticipated to continue in the ordinary course of business are reflected in the twelve months ended December 31, 2019 and 2018, respectively. Additionally, one-time expenses related to the creation of a new entity in connection with equity arrangements for the members of Hawk Parent in connection with the Business Combination are reflected in the twelve months ended December 31, 2019.

(l) For the twelve months ended December 31, 2018 reflects reversal of adjustments over the prior and current periods made for legal expenses incurred related to a dispute with a former customer, for which we were reimbursed in the current period as a result of its settlement. For the three months ended December 31, 2018 and the twelve months ended December 31, 2019, reflects expenses incurred related to other one-time legal and compliance matters.

(m) For the three and twelve months ended December 31, 2018, reflects amortization of customer relationships intangibles acquired through Hawk Parent's acquisitions of PaidSuite and Paymaxx during the year ended December 31, 2017 and the recapitalization transaction in 2016, through which Hawk Parent was formed in connection with the acquisition of a majority interest in Repay Holdings, LLC by certain investment funds sponsored by, or affiliated with, Corsair Capital LLC. For the three and twelve months ended December 30, 2019 reflects amortization of the customer relationships intangibles described previously, as well as customer relationships, non-compete agreement, software, and channel relationship intangibles acquired through the Business Combination, and customer relationships, non compete agreement, and software intangibles acquired through Repay Holdings, LLC's acquisitions of TriSource Solutions, LLC 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. See additional information below for an analysis of our amortization expenses:

(in $ thousands)	Three months ended December 31, 2019	2018	Twelve months ended December 31, 2019	2018
Acquisition-related intangibles	$3,432	$1,980	$9,917	$7,919
Software	1,197	724	3,895	2,052
Reseller buyouts	15	15	58	58
Amortization	**$4,644**	**$2,719**	**$13,870**	**$10,029**
Depreciation	252	122	698	393
Total Depreciation and amortization[1]	**$4,895**	**$2,841**	**$14,568**	**$10,421**

1) Adjusted Net Income is adjusted to exclude amortization of all acquisition-related intangibles as such amounts are inconsistent in amount and frequency and are significantly impacted by the timing and/or size of acquisitions (see corresponding adjustments in the reconciliation of net income to Adjusted Net Income presented above). Management believes that the adjustment of acquisition-related intangible amortization supplements GAAP financial measures because it allows for greater comparability of operating performance. Although REPAY excludes amortization from acquisition-related intangibles from our non-GAAP expenses, management believes that it is important for investors to understand that such intangibles were recorded as part of purchase accounting and contribute to revenue generation. Amortization of intangibles that relate to past acquisitions will recur in future periods until such intangibles have been fully amortized. Any future acquisitions may result in the amortization of additional intangibles.

(n) Represents the weighted average number of shares of Class A common stock outstanding (on as-converted basis) for the three months ended December 31, 2019, and for the Successor period from July 11, 2019 to December 31, 2019 (excluding certain shares that were subject to forfeiture).

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

Reconciliation of Organic Gross Profit Growth

	Twelve months ended December 31, 2019
Total gross profit growth	**43%**
less: growth from acquisitions	14%
Organic gross profit growth	**29%**


Exhibit 99.2
REPAY
Realtime Electronic Payments
REPAY Q419/ FY19 Earnings Supplement
March 2020
HIGHLY CONFIDENTIAL – DO NOT DISTRIBUTE

Disclaimer

REPAY

On July 11, 2019 (the "Closing Date"), Thunder Bridge Acquisition Ltd. ("Thunder Bridge") and Hawk Parent Holdings LLC ("Hawk Parent") completed their previously announced business combination under which Thunder Bridge acquired Hawk Parent, upon which Thunder Bridge changed its name to Repay Holdings Corporation ("REPAY" or the "Company"). Unless otherwise indicated, information provided in this presentation (a) that relates to any periods ended prior to the Closing Date reflect that of Hawk Parent prior to the Business Combination, (b) that relates to any period ended December 31, 2019 reflect 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 are generally identified by use of words such as "will likely result," "are expected to," "will continue," "is anticipated," "estimated," "believe," "intend," "plan," "projection," "outlook" or words of similar meaning. These forward-looking statements include, but are not limited to, statements our industry and market sizes, future opportunities for us and our estimated future results. Such forward-looking statements are based upon the current beliefs and expectations of our management and are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are difficult to predict and generally beyond our control. Actual results and the timing of events may differ materially from the results anticipated in these forward-looking statements. In addition to factors previously disclosed in prior reports filed with the SEC, the following factors, among others, could cause actual results and the timing of events to differ materially from the anticipated results or other expectations expressed in the forward-looking statements: a delay or failure to integrate and realize the benefits of the acquisition of TriSource Solutions, L.L.C. and any difficulties associated with operating in the back-end processing markets in which REPAY does not have any experience; a delay or failure to integrate and realize the benefits of the acquisition of APS Payments and any difficulties associated with marketing products and services in the B2B vertical market in which REPAY does not have any experience; a delay or failure to integrate and realize the benefits of the acquisition of Ventanex and any difficulties associated with marketing products and services in the mortgage or B2B healthcare vertical market in which REPAY does not have any experience; changes in the payment processing market in which REPAY competes, including with respect to its competitive landscape, technology evolution or regulatory changes; changes in the vertical markets that REPAY targets; risks relating to REPAY's relationships within the payment ecosystem; risk that REPAY may not be able to execute its growth strategies, including identifying and executing acquisitions; risks relating to data security; exposure to economic conditions and political risk affecting the consumer loan market and consumer and commercial spending; the impacts of the recent COVID-19 coronavirus outbreak (which are highly uncertain and cannot be reasonably estimated or predicted at this time); changes in accounting policies applicable to REPAY; and the risk that REPAY may not be able to develop and maintain effective internal controls. Actual results, performance or achievements may differ materially, and potentially adversely, from any projections and forward-looking statements and the assumptions on which those forward-looking statements are based. There can be no assurance that the data contained herein is reflective of future performance to any degree. You are cautioned not to place undue reliance on forward-looking statements as a predictor of future performance. 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 prospectus. 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. Annualized, pro forma, projected and estimated numbers are used for illustrative purpose only, are not forecasts and may not reflect actual results.

Use of Projections

This Presentation contains financial forecasts with respect to, among other things, REPAY's total revenue, gross profit, annual card payment volume, Adjusted EBITDA and certain ratios and other metrics derived therefrom for the fiscal year 2020. These unaudited financial projections have been provided by REPAY's management, and REPAY's independent auditors have not audited, reviewed, compiled, or performed any procedures with respect to the unaudited financial projections for the purpose of their inclusion in this Presentation and, accordingly, do not express an opinion or provide any other form of assurance with respect thereto for the purpose of this Presentation. These unaudited financial projections should not be relied upon as being necessarily indicative of future results. The inclusion of the unaudited financial projections in this Presentation is not an admission or representation by the Company that such information is material. The assumptions and estimates underlying the unaudited financial projections are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the unaudited financial projections. There can be no assurance that the prospective results are indicative of the future performance of the Company or that actual results will not differ materially from those presented in the unaudited financial projections. Inclusion of the unaudited financial projections in this Presentation should not be regarded as a representation by any person that the results contained in the unaudited financial projections will be achieved.

Industry and Market Data

The information contained herein also includes information provided by third parties, such as market research firms. In particular, REPAY has commissioned independent research reports from Stax Inc. ("Stax") and Ernst &Young LLP ("EY" or "EY Parthenon") for market and industry information to be used by REPAY. Neither of REPAY nor its affiliates and any third parties that provide information to REPAY, such as market research firms, guarantee the accuracy, completeness, timeliness or availability of any information. Neither REPAY nor its affiliates and any third parties that provide information to REPAY, such as market research firms, such as Stax and EY, are responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or the results obtained from the use of such content. Neither REPAY nor its affiliates give any express or implied warranties, including, but not limited to, any warranties of merchantability or fitness for a particular purpose or use, and they expressly disclaim any responsibility or liability for direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees or losses (including lost income or profits and opportunity costs) in connection with the use of the information herein.

Non-GAAP Financial Measures

This Presentation includes certain non-GAAP financial measures that REPAY's management uses to evaluate its operating business, measure its performance and make strategic decisions. Adjusted EBITDA is a non-GAAP financial measure that represents net income prior to interest expense, tax expense, depreciation and amortization, as adjusted to add back certain non-cash and non-recurring charges, such as loss on extinguishment of debt, non-cash change in fair value of contingent consideration, share-based compensation charges, transaction expenses, management fees, legacy commission related charges, employee recruiting costs, loss on disposition of property and equipment, other taxes, strategic initiative related costs and other non-recurring charges. Adjusted Net Income is a non-GAAP financial measure that represents net income prior to amortization of acquisition-related intangibles, as adjusted to add back certain non-cash and non-recurring charges, such as loss on extinguishment of debt, non-cash change in fair value of contingent consideration, transaction expenses, share-based compensation expense, management fees, legacy commission related charges, employee recruiting costs, loss on disposition of property and equipment, strategic initiative related costs and other non-recurring charges. Adjusted Net Income is adjusted to exclude amortization of all acquisition-related intangibles as such amounts are inconsistent in amount and frequency and are significantly impacted by the timing and/or size of acquisitions. Management believes that the adjustment of acquisition-related intangible amortization supplements GAAP financial measures because it allows for greater comparability of operating performance. Although we exclude amortization from acquisition-related intangibles from our non-GAAP expenses, management believes that it is important for investors to understand that such intangibles were recorded as part of purchase accounting and contribute to revenue generation. REPAY believes that Adjusted EBITDA and Adjusted Net Income provide useful information to investors and others in understanding and evaluating its operating results in the same manner as management. However, Adjusted EBITDA and Adjusted Net Income are not financial measures calculated in accordance with GAAP and should not be considered as a substitute for net income, operating profit, or any other operating performance measure calculated in accordance with GAAP. Using these non-GAAP financial 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 or similar measures, such non-GAAP financial measures may be calculated differently from how REPAY calculates its non-GAAP financial measures, which reduces their overall usefulness as comparative measures. Because of these limitations, you should consider Adjusted EBITDA and Adjusted Net Income alongside other financial performance measures, including net income and REPAY's other financial results presented in accordance with GAAP.

This Presentation includes forecasted 2020 Adjusted EBITDA. This Presentation does not provide a reconciliation of this forward-looking, non-GAAP financial measure 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.

No Offer or Solicitation

This Presentation is for informational purposes only and is neither an offer to sell or purchase, nor a solicitation of an offer to sell, buy or subscribe for any securities, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law.

Section 1:
Financial Update

Financial Highlights

REPAY

	Q4 2019	FY 2019
Card Payment Volume	$3.4Bn *(+72%)*	$10.7Bn *(+44%)*
Total Revenue(1)	$49.3MM *(+45%)*	$165.8MM *(+28%)*
Gross Profit(2)	$24.3MM *(+ 67%)*	$78.7MM *(+43%)*
Adj. EBITDA	$14.7MM *(+ 52%)*	$48.4MM *(+32%)*

(Represents Y-o-Y Growth)

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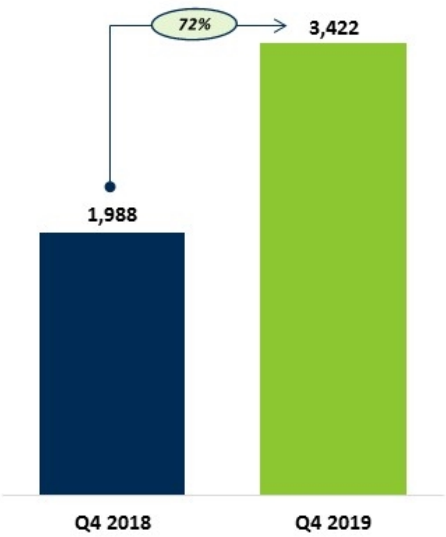
1) Excludes impact from adoption of ASC 606 for comparability to 2018 results
2) Gross Profit is defined as Total Revenue less Interchange and Network Fees and Other Cost of Services; all items unadjusted for the impact of the adoption of ASC 606

REPAY

($MM)

Card Payment Volume



Gross Profit (1)

Adjusted EBITDA

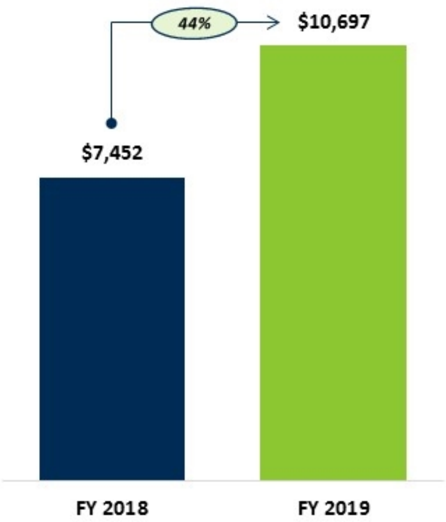
	Q4 2018	Q4 2019
Gross Profit *% Margin (2)*	*68%*	*71%*
Adjusted EBITDA *% Margin (2)*	*45%*	*43%*

1) Gross Profit is defined as Total Revenue less Interchange and Network Fees and Other Cost of Services; all items unadjusted for the impact of the adoption of ASC 606
2) As a % of Processing and Services Fees, unadjusted for the impact of the adoption of ASC 606

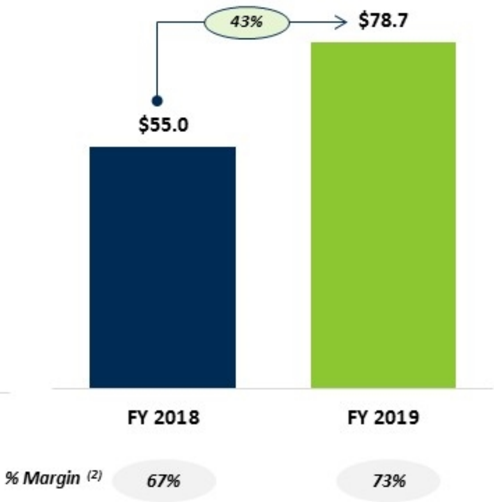
Financial Update – FY 2019

($MM)

Card Payment Volume



Gross Profit [1]



Adjusted EBITDA

1) Gross Profit is defined as Total Revenue less Interchange and Network Fees and Other Cost of Services; all items unadjusted for the impact of the adoption of ASC 606
2) As a % of Processing and Services Fees, unadjusted for the impact of the adoption of ASC 606

ASC 606 Impact

REPAY

Adoption of ASC 606 resulted in a decrease to revenue and cost of sales, but no impact to gross profit[1]; this adoption does result in an increase to gross profit margins[2]

($MM)	Q4 2019			FY 2019		
	ASC 605	Adjustment	ASC 606	ASC 605	Adjustment	ASC 606
Revenue						
Processing and service fees	$34.2	($0.6)	$33.6	$108.2	($3.6)	$104.6
Interchange and network fees	15.0	(15.0)	0.0	57.6	(57.6)	0.0
Total Revenue	**$49.3**	**($15.6)**	**$33.6**	**$165.8**	**($61.2)**	**$104.6**
Cost of services	24.9	(15.6)	9.3	87.1	(61.2)	25.9
Gross Profit	**$24.3**	**($0.0)**	**$24.3**	**$78.7**	**($0.0)**	**$78.7**
Margin % on Processing Revenue	*71.2%*		*72.4%*	*72.8%*		*75.3%*

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1) Gross Profit under ASC 605 is defined as Total Revenue less Interchange and Network Fees and Other Cost of Services, and under ASC 606 is defined as Total Revenue less Other Cost of Services
2) As a % of Processing and Services Fees

Section 2:
Strategy & Outlook

REPAY
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Executing on Growth Plan

CONTINUE TO ADDRESS LARGE, UNDERSERVED LOAN REPAYMENT VERTICALS, SPECIFICALLY AUTO, AND INCREASE DEBIT PENETRATION WITH EXISTING CUSTOMERS

ADDING NEW CUSTOMERS VIA DIRECT SALESFORCE ACROSS ALL VERTICALS

INCREASED SOFTWARE PARTNER RELATIONSHIPS, ENDING 2019 WITH 70

ESTABLISHED A PLATFORM IN CANADA TO ADDRESS LOAN REPAYMENTS AS THE COMPANY HAS SUCCESSFULLY DONE IN THE US

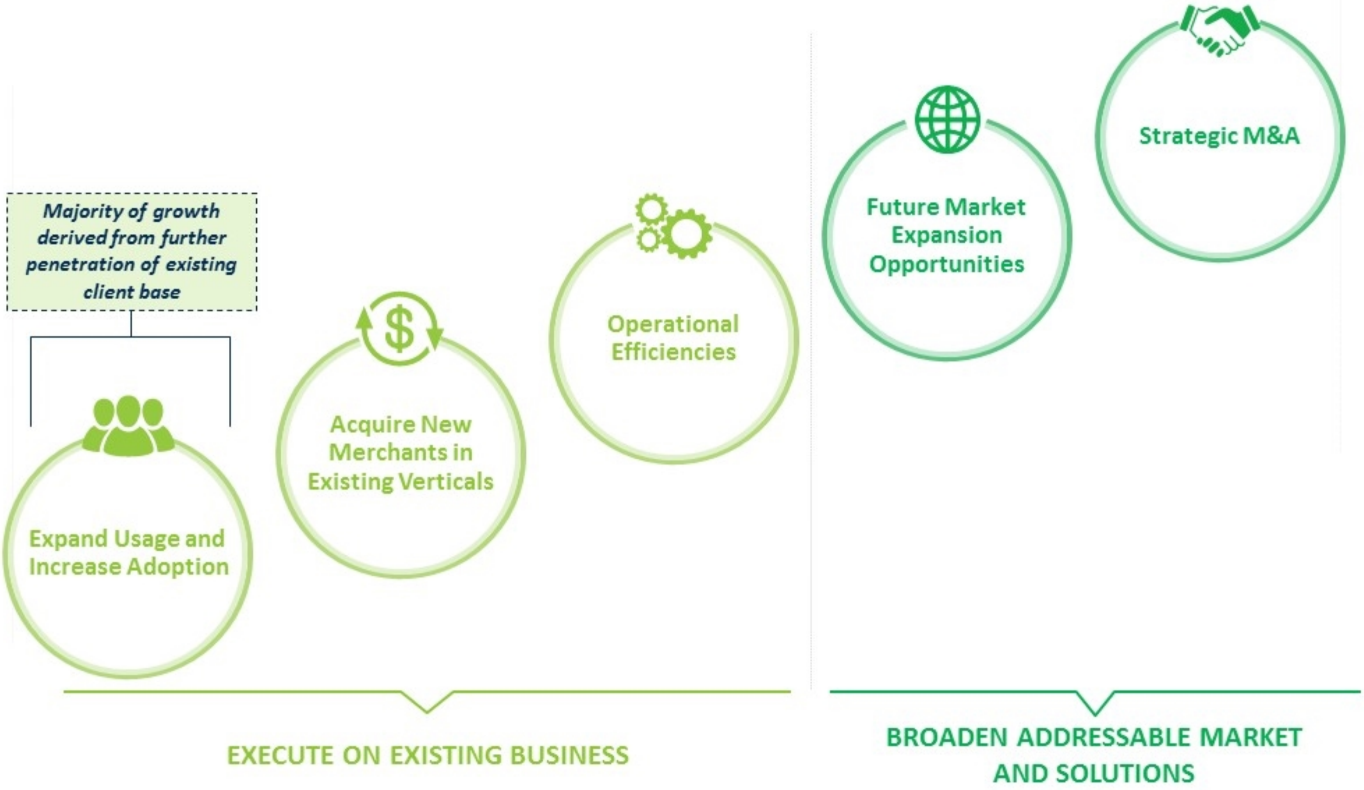
NOW PENETRATING CREDIT UNIONS WITH JACK HENRY SYMITAR PARTNERSHIP

EXPANDED TAM TO $2.3 TRILLION[1] THROUGH STRATEGIC M&A FOCUSED ON B2B MERCHANT ACQUIRING, MORTGAGE SERVICING, AND B2B HEALTHCARE

1) Source: Stax – REPAY Market Sizing Report (January 2018), EY Parthenon – ERP Market Report (September 2019), and EY Parthenon – Ventanex Market Report (February 2020). Firm prepared surveys, secondary research, and analysis. B2B TAM represents payment volumes from ERP platforms with which APS is currently integrated. Healthcare and mortgage TAM represents payment volumes for segments of healthcare and mortgage servicer clients with non-standard payments with need for Ventanex solutions.

Multiple Levers to Continue to Drive Growth

Repay's Leading Platform & Attractive Market Opportunity Position It To Build On Its Record Of Robust Growth & Profitability



FY 2020 Outlook

	FY 2020
Card Payment Volume	$15.5 – $16.0 billion
Total Revenue	$155 – $165 million
Gross Profit	$115 – $120 million
Adjusted EBITDA	$66 – $70 million

Note: Revenue information for the full year 2020 outlook is presented in accordance with Accounting Standards Codification ("ASC") 606. In addition, REPAY does not provide quantitative reconciliation of forward-looking, non-GAAP financial measures such as forecasted 2020 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.

FY 2020 Gross Profit Outlook Bridge

REPAY's 2020 Gross Profit Outlook Represents ~50% Total Growth & ~20% Organic Growth

1) Includes full year contributions for TriSource and APS, and ~10.5 months for Ventanex post-acquisition in early February 2020
2) $118MM represents midpoint of FY 2020 gross profit guidance

Section 3: *Appendix*

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Q4 2019 Financial Update

REPAY

($MM)	Three Months Ended December 31, 2019	2018	Change Amount	%
Card Payment Volume	**$3,422.1**	**$1,988.1**	**$1,433.9**	**72%**
Processing and Service Fees	34.2	21.4	12.8	60%
Interchange and Network Fees	15.0	12.5	2.6	21%
Total Revenue	**$49.3**	**$33.9**	**$15.4**	**45%**
Interchange and Network Fees	15.0	12.5	2.6	21%
Other Cost of Services	9.9	6.9	3.0	44%
Gross Profit(1)	**$24.3**	**$14.5**	**$9.8**	**67%**
SG&A	26.0	8.0	18.0	226%
EBITDA	**($1.7)**	**$6.6**	**($8.2)**	**(125%)**
Depreciation and Amortization	4.9	2.8	2.1	72%
Interest Expense	3.2	1.6	1.7	106%
Income Tax (Benefit)	(2.3)	-	(2.3)	-
Net Income	**($7.5)**	**$2.1**	**($9.7)**	**(451%)**
Adjusted EBITDA(2)	**$14.7**	**$9.7**	**$5.0**	**52%**
Adjusted Net Income(3)	**$12.3**	**$7.2**	**$5.1**	**70%**

1) Gross Profit is defined as Total Revenue less Interchange and Network Fees and Other Cost of Services; all items unadjusted for the impact of the adoption of ASC 606
2) See "Adjusted EBITDA Reconciliation" on slide 17 for reconciliation of Adjusted EBITDA to its most comparable GAAP measure
3) See "Adjusted Net Income Reconciliation" on slide 18 for reconciliation of Adjusted Net Income to its most comparable GAAP measure

FY 2019 Financial Update

REPAY

($MM)	Twelve months ended December 31, 2019	2018	Change Amount	%
Card Payment Volume	**$10,696.7**	**$7,451.8**	**$3,244.9**	**44%**
Processing and Service Fees	108.2	82.2	26.0	32%
Interchange and Network Fees	57.6	47.8	9.8	20%
Total Revenue	**$165.8**	**$130.0**	**$35.8**	**28%**
Interchange and Network Fees	57.6	47.8	9.8	20%
Other Cost of Services	29.5	27.2	2.3	9%
Gross Profit[(1)]	**$78.7**	**$55.0**	**$23.7**	**43%**
SG&A	100.0	28.0	72.0	257%
EBITDA	**($21.2)**	**$27.0**	**($48.3)**	**(179%)**
Depreciation and Amortization	14.6	10.4	4.1	40%
Interest Expense	9.1	6.1	3.0	49%
Income Tax (Benefit)	(5.0)	-	(5.0)	-
Net Income	**($39.9)**	**$10.5**	**($50.4)**	**(479%)**
Adjusted EBITDA[(2)]	**$48.4**	**$36.8**	**$11.7**	**32%**
Adjusted Net Income[(3)]	**$39.5**	**$28.0**	**$11.5**	**41%**

1) Gross Profit is defined as Total Revenue less Interchange and Network Fees and Other Cost of Services; all items unadjusted for the impact of the adoption of ASC 606
2) See "Adjusted EBITDA Reconciliation" on slide 17 for reconciliation of Adjusted EBITDA to its most comparable GAAP measure
3) See "Adjusted Net Income Reconciliation" on slide 18 for reconciliation of Adjusted Net Income to its most comparable GAAP measure

Income Statement – Historical

($MM)	2017A	2018A	2019A
Card Payment Volume	**$5,248**	**$7,452**	**$10,697**
YoY Growth	*21%*	*42%*	*44%*
Processing and Service Fees	$57.1	$82.2	$108.2
Interchange and Network Fees	36.9	47.8	57.6
Total Revenue	**$94.0**	**$130.0**	**$165.8**
YoY Growth	*14%*	*38%*	*28%*
Interchange and Network Fees	36.9	47.8	57.6
Other Costs of Services	20.7	27.2	29.5
Gross Profit[1]	**$36.3**	**$55.0**	**$78.7**
YoY Growth	*25%*	*51%*	*43%*
SG&A[3]	13.7	28.0	100.0
EBITDA	**$22.6**	**$27.0**	**($21.2)**
Depreciation and amortization	7.5	10.4	14.6
Interest Expense	5.7	6.1	9.1
Tax Expense (Benefit)	-	-	(5.0)
Net Income	**$9.4**	**$10.5**	**($39.9)**
Adjusted EBITDA[2]	**$25.4**	**$36.8**	**$48.4**
YoY Growth	*17%*	*45%*	*32%*
Adjusted Net Income[3]	**$18.8**	**$28.0**	**$39.5**
YoY Growth	*6%*	*49%*	*41%*

1) Gross Profit is defined as Total Revenue less Interchange and Network Fees and Other Cost of Services; all items unadjusted for the impact of the adoption of ASC 606
2) See "Adjusted EBITDA Reconciliation" on slide 17 for reconciliation of Adjusted EBITDA to its most comparable GAAP measure
3) See "Adjusted Net Income Reconciliation" on slide 18 for reconciliation of Adjusted Net Income to its most comparable GAAP measure

Adjusted EBITDA Reconciliation – Historical

REPAY

Adjusted EBITDA Reconciliation

($MM)	2017A	2018A	2019A	Q4 2019	Q4 2018
Net Income (Loss)	**$9.4**	**$10.5**	**($39.9)**	**($7.5)**	**$2.1**
Interest Expense	5.7	6.1	9.1	3.2	1.6
Depreciation and Amortization	7.5	10.4	14.6	4.9	2.8
Income Tax Expense (Benefit)(1)	-	-	(5.0)	(2.3)	-
EBITDA(1)	**$22.6**	**$27.0**	**($21.2)**	**($1.7)**	**$6.6**
Loss on Extinguishment of Debt(2)	1.2	0.0	1.4	0.1	(0.0)
Non-cash Change in FV Contingent Consideration(3)	(2.1)	(1.1)	-	-	(0.1)
Non-cash Change in FV of Tax Receivable Liability(4)	-	-	1.6	1.2	-
Share-based Compensation Expense(5)	0.6	0.8	22.9	12.3	0.2
Transaction Expenses(6)	1.4	4.8	40.1	2.6	2.6
Management Fees(7)	0.4	0.4	0.2	-	0.1
Legacy Commission Related Charges(8)	0.8	4.2	2.6	0.1	-
Employee Recruiting Costs(9)	0.3	0.3	0.1	0.0	0.1
Loss on Disposition of Property and Equipment	0.0	0.0	-	-	0.0
Other Taxes(10)	0.1	0.2	0.2	(0.0)	0.0
Strategic Initiative Costs(11)	0.2	0.3	0.4	0.1	0.2
Other Non-recurring Charges(12)	(0.0)	(0.0)	0.2	0.1	0.0
Adjusted EBITDA	**$25.4**	**$36.8**	**$48.4**	**$14.7**	**$9.7**

1) Prior to the Business Combination REPAY was not a taxable entity so there are no taxes to add back in calculating EBITDA for these periods.
2) Reflects write-offs of debt issuance costs relating to REPAY's term loans and prepayment penalties relating to its previous debt facilities.
3) Reflects the changes in management's estimates of future cash consideration to be paid in connection with prior acquisitions.
4) Reflects the changes in management's estimates of the fair value of the liability relating to the Tax Receivable Agreement.
5) Represents compensation expense associated with equity compensation plans, including accelerated vesting and new grants made in connection with the Business Combination.
6) Primarily consists of the professional service fees and other costs in connection with (1) the Business Combination, and the acquisitions of TriSource and APS in the period ended December 31, 2019, (2) the Business Combination and a potential acquisition by Repay that was abandoned during the year ended December 31, 2018, (3) financing transactions and the acquisitions of (i) PaidSuite, Inc. and PaidMD, LLC and (ii) Paymaxx Pro, LLC during the year ended December 31, 2017.
7) Reflects management fees paid to Corsair Investments LP which have been terminated.
8) Represents payments made to certain employees in connection with transition from REPAY's legacy commission structure to its current commission structure.
9) Represents payments made to third-party recruiters in connection with a significant expansion of REPAY personnel.
10) Reflects franchise taxes and other non-income based taxes.
11) Consists of consulting fees relating to processing services not in the ordinary course of business and other operational improvements, one-time payment to vendor for additional merchant data, one-time payment relating to special projects for new market expansion and legal expanses relating to review of potential compliance matters.
12) Represents other non-recurring items that REPAY's management believes are not representative of its ongoing operations, including litigation-related adjustments.

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Adjusted Net Income Reconciliation – Historical

REPAY

Adjusted Net Income Reconciliation

($MM)	2017A	2018A	2019A	Q4 2019	Q4 2018
Net Income (Loss)	**$9.4**	**$10.5**	**($39.9)**	**($7.5)**	**$2.1**
Amortization of Acquisition-Related Intangibles[1]	6.6	7.9	9.9	3.4	2.0
Other Adjustments					
Loss on Extinguishment of Debt[2]	1.2	0.0	1.4	0.1	(0.0)
Non-cash Change in FV Contingent Consideration[3]	(2.1)	(1.1)	-	-	(0.1)
Non-cash Change in FV of Tax Receivable Liability[4]	-	-	1.6	1.2	-
Share-based Compensation Expense[5]	0.6	0.8	22.9	12.3	0.2
Transaction Expenses[6]	1.4	4.8	40.1	2.6	2.6
Management Fees[7]	0.4	0.4	0.2	-	0.1
Legacy Commission Related Charges[8]	0.8	4.2	2.6	0.1	-
Employee Recruiting Costs[9]	0.3	0.3	0.1	0.0	0.1
Loss on Disposition of Property and Equipment	0.0	0.0	-	-	0.0
Strategic Initiative Costs[10]	0.2	0.3	0.4	0.1	0.2
Other Non-recurring Charges[11]	(0.0)	(0.0)	0.2	0.1	0.0
Adjusted Net Income	**$18.8**	**$28.0**	**$39.5**	**$12.3**	**$7.2**

1) Reflects amortization of intangibles acquired as part of (1) the 2016 recapitalization transaction by Corsair Capital, which occurred during the year ended December 31, 2016, and (2) the acquisitions of Paymaxx Pro, LLC and PaidSuite, LLC during the year ended December 31, 2017, and (3) the Business Combination and the acquisitions of TriSource and APS during the year ended December 31, 2019. See slide 19 for additional detail on depreciation and amortization.
2) Reflects write-offs of debt issuance costs relating to REPAY's term loans and prepayment penalties relating to its previous debt facilities.
3) Reflects the changes in management's estimates of future cash consideration to be paid in connection with prior acquisitions.
4) Reflects the changes in management's estimates of the fair value of the liability relating to the Tax Receivable Agreement.
5) Represents compensation expense associated with equity compensation plans, including accelerated vesting and new grants made in connection with the Business Combination.
6) Primarily consists of the professional service fees and other costs in connection with (1) the Business Combination and the acquisitions of TriSource and APS in the year ended December 31, 2019, (2) the Business Combination and a potential acquisition by Repay that was abandoned during the year ended December 31, 2018, (3) financing transactions and the acquisitions of (i) PaidSuite, Inc. and PaidMD, LLC and (ii) Paymaxx Pro, LLC during the year ended December 31, 2017.
7) Reflects management fees paid to Corsair Investments LP which have been terminated.
8) Represents payments made to certain employees in connection with transition from REPAY's legacy commission structure to its current commission structure.
9) Represents payments made to third-party recruiters in connection with a significant expansion of REPAY personnel.
10) Consists of consulting fees relating to processing services not in the ordinary course of business and other operational improvements, one-time payment to vendor for additional merchant data, one-time payment relating to special projects for new market expansion and legal expanses relating to review of potential compliance matters.
11) Represents other non-recurring items that REPAY's management believes are not representative of its ongoing operations, including litigation-related adjustments.

Depreciation and Amortization Detail – Historical

REPAY

Depreciation and Amortization

($MM)	2017A	2018A	2019A	Q4 2019	Q4 2018
Acquisition-Related Intangibles	$6.6	$7.9	$9.9	$3.4	$2.0
Software	0.7	2.1	3.9	1.2	0.7
Reseller Buyouts	0.0	0.1	0.1	0.0	0.0
Amortization	**7.3**	**10.0**	**13.9**	**4.6**	**2.7**
Depreciation	0.2	0.4	0.7	0.3	0.1
Total Depreciation & Amortization	**$7.5**	**$10.4**	**$14.6**	**$4.9**	**$2.8**

Note: Adjusted Net Income excludes amortization of all acquisition-related intangibles as such amounts are inconsistent in amount and frequency and are significantly impacted by the timing and/or size of acquisitions (see corresponding adjustments in the reconciliation of net income to Adjusted Net Income on slide 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 we exclude amortization from acquisition-related intangibles from our non-GAAP expenses, management believes that it is important for investors to understand that such intangibles were recorded as part of purchase accounting and contribute to revenue generation. Amortization of intangibles that relate to past acquisitions will recur in future periods until such intangibles have been fully amortized. Any future acquisitions may result in the amortization of additional intangibles

Share Count

REPAY

Shares [1]	Number	Notes [2]
Shares held by Public	18,905,687	▪ Shares previously held by SPAC public shareholders, together with shares issued related to warrant exercises
Founder Shares	4,115,000	▪ Not subject to forfeiture; not in escrow
Shares Underlying the Post-Merger Repay Units	29,505,623	▪ Held by pre-Business Combination Repay equityholders
PIPE Shares	13,500,000	▪ Issued to PIPE investors in connection with the Business Combination
Management Restricted Shares - Vested	1,135,291	▪ Represents shares issued under the management incentive plan, which vested following achievement of performance-based criteria, net of shares surrendered for tax withholding in connection with vesting
Sub-Total (as-converted basis)	**67,161,601**	
Management Restricted Shares - Unvested	1,731,560	▪ Represents unvested shares which are subject to time-based vesting
Board of Director Grants	87,115	▪ Time-based vesting of restricted stock units
Total – Current Shares Outstanding (as-converted basis)	**68,980,276**	
Shares Underlying Private Warrants	722,222	▪ Callable for $0.01 per Warrant if closing price of Repay shares is greater than or equal to $18.00 for any 20 trading days during any 30 trading day period ▪ Number of underlying shares calculated based on treasury stock method, based on price of $18.00 ▪ Each Warrant is exercisable for one-quarter of one share at an exercise price of $2.875 per one-quarter share ($11.50 per whole share)
Shares Underlying Public Warrants	2,283,873	▪ Callable for $0.01 per Warrant if closing price of Repay shares is greater than or equal to $18.00 for any 20 trading days during any 30 trading day period ▪ Number of underlying shares calculated based on treasury stock method, based on price of $18.00 ▪ Each Warrant is exercisable for one-quarter of one share at an exercise price of $2.875 per one-quarter share ($11.50 per whole share)
Total Fully Diluted Shares (as-converted basis)	**71,986,371**	

1) Shares refer to Class A common stock on an as-converted basis; current as of March 1, 2020
2) This presentation is not a complete summary of all relevant terms and conditions related to the shares or the warrants, including with respect to the issuance of earn-outs, vesting, or other key terms. For more information, see the final prospectus and definitive proxy statement, filed with the SEC on June 24, 2019 by Thunder Bridge, and the Current Report on Form 8-K, filed with the SEC on July 17, 2019 by the Company.

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REPAY
Realtime Electronic Payments


Exhibit 99.3
REPAY
Realtime Electronic Payments
Investor Presentation
March 2020
HIGHLY CONFIDENTIAL – DO NOT DISTRIBUTE

Disclaimer

On July 11, 2019 (the "Closing Date"), Thunder Bridge Acquisition Ltd. ("Thunder Bridge") and Hawk Parent Holdings LLC ("Hawk Parent") completed their previously announced business combination under which Thunder Bridge acquired Hawk Parent, upon which Thunder Bridge changed its name to Repay Holdings Corporation ("REPAY" or the "Company"). Unless otherwise indicated, information provided in this presentation (a) that relates to any periods ended prior to the Closing Date reflect that of Hawk Parent prior to the Business Combination, (b) that relates to any period ended December 31, 2019 reflect 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 are generally identified by use of words such as "will likely result," "are expected to," "will continue," "is anticipated," "estimated," "believe," "intend," "plan," "projection," "outlook" or words of similar meaning. These forward-looking statements include, but are not limited to, statements our industry and market sizes, future opportunities for us and our estimated future results. Such forward-looking statements are based upon the current beliefs and expectations of our management and are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are difficult to predict and generally beyond our control. Actual results and the timing of events may differ materially from the results anticipated in these forward-looking statements. In addition to factors previously disclosed in prior reports filed with the SEC, the following factors, among others, could cause actual results and the timing of events to differ materially from the anticipated results or other expectations expressed in the forward-looking statements: a delay or failure to integrate and realize the benefits of the acquisition of TriSource Solutions, L.L.C. and any difficulties associated with operating in the back-end processing markets in which REPAY does not have any experience; a delay or failure to integrate and realize the benefits of the acquisition of APS Payments and any difficulties associated with marketing products and services in the B2B vertical market in which REPAY does not have any experience; a delay or failure to integrate and realize the benefits of the acquisition of Ventanex and any difficulties associated with marketing products and services in the mortgage or B2B healthcare vertical market in which REPAY does not have any experience; changes in the payment processing market in which REPAY competes, including with respect to its competitive landscape, technology evolution or regulatory changes; changes in the vertical markets that REPAY targets; risks relating to REPAY's relationships within the payment ecosystem; risk that REPAY may not be able to execute its growth strategies, including identifying and executing acquisitions; risks relating to data security; exposure to economic conditions and political risk affecting the consumer loan market and consumer and commercial spending; the impacts of the recent COVID-19 coronavirus outbreak (which are highly uncertain and cannot be reasonably estimated or predicted at this time); changes in accounting policies applicable to REPAY; and the risk that REPAY may not be able to develop and maintain effective internal controls. Actual results, performance or achievements may differ materially, and potentially adversely, from any projections and forward-looking statements and the assumptions on which those forward-looking statements are based. There can be no assurance that the data contained herein is reflective of future performance to any degree. You are cautioned not to place undue reliance on forward-looking statements as a predictor of future performance. 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 prospectus. 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. 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. In particular, REPAY has commissioned independent research reports from Stax Inc. ("Stax") and Ernst &Young LLP ("EY" or "EY Parthenon") for market and industry information to be used by REPAY. Neither of REPAY nor its affiliates and any third parties that provide information to REPAY, such as market research firms, guarantee the accuracy, completeness, timeliness or availability of any information. Neither REPAY nor its affiliates and any third parties that provide information to REPAY, such as market research firms, such as Stax and EY, are responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or the results obtained from the use of such content. Neither REPAY nor its affiliates give any express or implied warranties, including, but not limited to, any warranties of merchantability or fitness for a particular purpose or use, and they expressly disclaim any responsibility or liability for direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees or losses (including lost income or profits and opportunity costs) in connection with the use of the information herein.

Non-GAAP Financial Measures

This Presentation includes certain non-GAAP financial measures that REPAY's management uses to evaluate its operating business, measure its performance and make strategic decisions. Adjusted EBITDA is a non-GAAP financial measure that represents net income prior to interest expense, tax expense, depreciation and amortization, as adjusted to add back certain non-cash and non-recurring charges, such as loss on extinguishment of debt, non-cash change in fair value of contingent consideration, share-based compensation charges, transaction expenses, management fees, legacy commission related charges, employee recruiting costs, loss on disposition of property and equipment, other taxes, strategic initiative related costs and other non-recurring charges. Organic gross profit growth is a non-GAAP financial measure that represents the year-on-year gross profit growth that excludes gross profit attributed to acquisitions made in 2019. REPAY believes that Adjusted EBITDA 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 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, organic gross profit or similar measures, such non-GAAP financial measures may be calculated differently from how REPAY calculates its non-GAAP financial measures, which reduces their overall usefulness as comparative measures. Because of these limitations, you should consider Adjusted EBITDA and organic gross profit growth alongside other financial performance measures, including net income and REPAY's other financial results presented in accordance with GAAP.

No Offer or Solicitation

This Presentation is for informational purposes only and is neither an offer to sell or purchase, nor a solicitation of an offer to sell, buy or subscribe for any securities, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law.


Section 1:
Introduction to REPAY
REPAY
Realtime Electronic Payments

Realtime Electronic Payments

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

$10.7Bn	47%	~98%	84%
Annual Card Payment Volume	**Historical Gross Profit CAGR[1]**	**Volume Retention[2]**	**Cash Flow Conversion[3]**

1) CAGR is from 2017A – 2019A
2) Volume retention for YTD period as of December 31, 2019 calculated as 1 – (Lost Volume / Total Volume Processed in Prior Year Period); "Lost Volume" represents volume realized in prior year period from merchants that have since ended their relationship with REPAY. Volume retention for full-year 2018A was 98%. Calculation excludes TriSource and APS Payments
3) 2019A Cash Flow Conversion calculated as Adjusted EBITDA – Capex / Adjusted EBITDA. Capex includes PP&E, new software development and new 3rd party software assets. Other companies may calculate capex and related measures differently and you should consider how that reduces the usefulness of this metric. Capex was 5% of total revenue (unadjusted for impact of adoption of ASC 606) in 2019.

Why REPAY?

SHAREHOLDER RETURN DRIVEN BY

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, Canada)		✓ ***$2.3Tn 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) Source: Stax – REPAY Market Sizing Report (January 2018), EY Parthenon – ERP Market Report (September 2019), and EY Parthenon – Ventanex Market Report (February 2020). Firm prepared surveys, secondary research, and analysis. B2B TAM represents payment volumes from ERP platforms with which APS is currently integrated. Healthcare and mortgage TAM represents payment volumes for segments of healthcare and mortgage servicer clients with non-standard payments with need for Ventanex solutions.

Our Strong Execution and Momentum

REPAY

Executing Our Vision...

	At Initial Business Combination (IBC)	Today [1]
Total Addressable Market	~$535Bn	~$2.3Tn [2]
Merchant Count	~4,000	~14,000+ [3]
# of ISV Integrations	53	70 [4]

...And Delivering Superior Results

FY 2019 Update

Card Payment Volume	+44%
Gross Profit	+43%
Adj. EBITDA	+32%

Organic Gross Profit Growth ~29% [5]

1) As of March 2020.
2) Inclusive of $1.1Bn B2B TAM; Source: Stax – REPAY Market Sizing Report (January 2018), EY Parthenon – ERP Market Report (September 2019), and EY Parthenon – Ventanex Market Report (February 2020). Firm prepared surveys, secondary research, and analysis. B2B TAM represents payment volumes from ERP platforms with which APS is currently integrated. Healthcare and mortgage TAM represents payment volumes for segments of healthcare and mortgage servicer clients with non-standard payments with need for Ventanex solutions.
3) Management estimate, includes TriSource, APS, and Ventanex
4) Includes B2B integrations from APS acquisition
5) Per management estimates; organic gross profit growth is a non-GAAP financial measure that represents the year-on-year gross profit growth that excludes gross profit attributed to acquisitions made in 2019

REPAY Realtime Electronic Payments

Section 2:
REPAY Investment Highlights

REPAY
Realtime Electronic Payments

REPAY's Business Strengths and Strategies

REPAY

REPAY

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

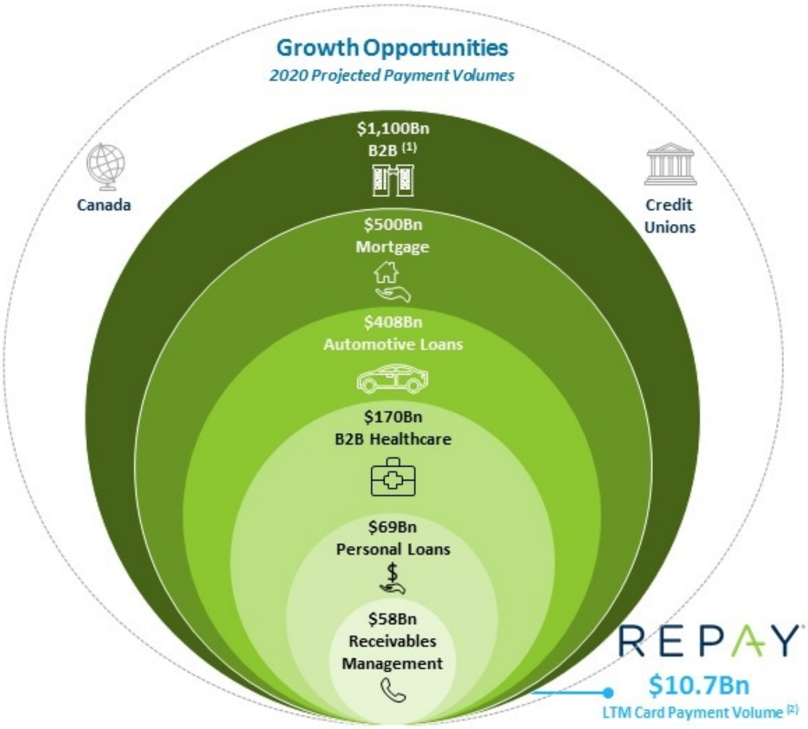
6 | EXPERIENCED BOARD WITH DEEP PAYMENTS EXPERTISE

1 We Are Capitalizing on Large, Underserved Market Opportunities

REPAY's three existing verticals plus the new B2B vertical represent ~$2.3Tn[(1)] of projected annual total payment volume by 2020

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

End Market Opportunities



- **Loan repayment and B2B markets have lagged 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 (including AP and AR) have traditionally been made via check or ACH

- **Merchants serving REPAY's markets—spanning consumer and business payments—are facing increasing demand from customers for electronic and omnichannel payment solutions**

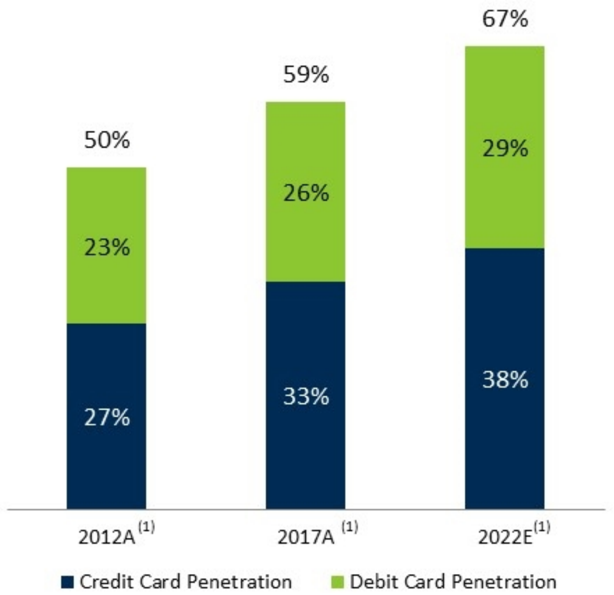
1) Source: Stax – REPAY Market Sizing Report (January 2018), EY Parthenon – ERP Market Report (September 2019), and EY Parthenon – Ventanex Market Report (February 2020). Firm prepared surveys, secondary research, and analysis. B2B TAM represents payment volumes from ERP platforms with which APS is currently integrated. Healthcare and mortgage TAM represents payment volumes for segments of healthcare and mortgage servicer clients with non-standard payments with need for Ventanex solutions.
2) Source: Management metric for LTM period as of December 31, 2019. Calculation includes TriSource and APS for post-acquisition periods

❶ Card and Debit Payments Underpenetrated in Our Verticals

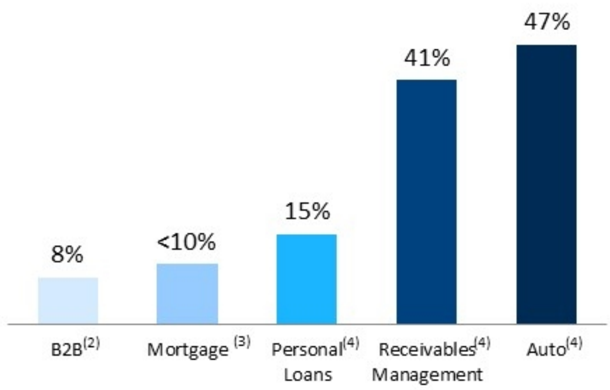
REPAY

Loan Repayment and B2B Payments Lag Other Markets in Migrating to Card Payments

Card Payment Penetration Across Industries...



...And in REPAY's Verticals



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

1) Source: The Nilson Report – December 2018. Represents debit and credit as a percentage of all U.S. consumer payment systems, including various forms of paper, card, and electronic payment methods
2) Source: EY/Parthenon Project Mesa Report - September 2019
3) Source: EY/Parthenon Project Viking Report - January 2020
4) Source: Stax – REPAY Market Sizing Report. January 2018

REPAY
Realtime Electronic Payments

2 REPAY Has Built a Leading Next-Gen Software Platform

REPAY

Proprietary, Integrated Payment Technology Platform Reduces Complexity For a Unified Commerce Experience

Merchants	REPAY	Businesses and Consumers
▪ 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 merchant ▪ Improved regulatory compliance through fewer ACH returns	Pay Anywhere, Any Way, Any Time	▪ 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's omni-channel payment and electronic billing management platform significantly reduces complexity for customers and enhances the end-user experience

Web | Mobile App | Text | IVR

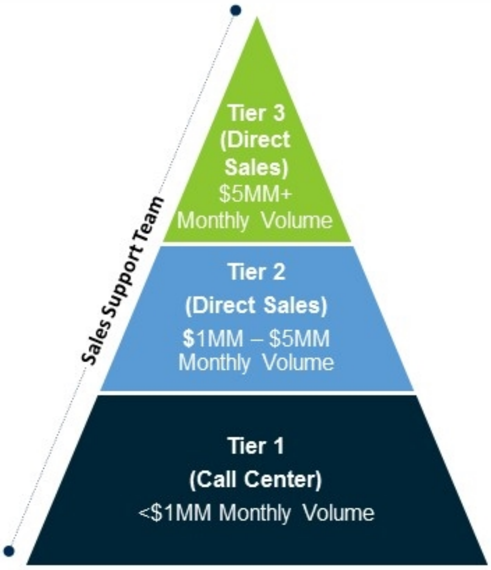
3 Key Software Integrations Accelerates Distribution

REPAY

REPAY Leverages A Vertically Tiered Sales Strategy Supplemented By Software Integrations To Drive New Merchant Acquisitions

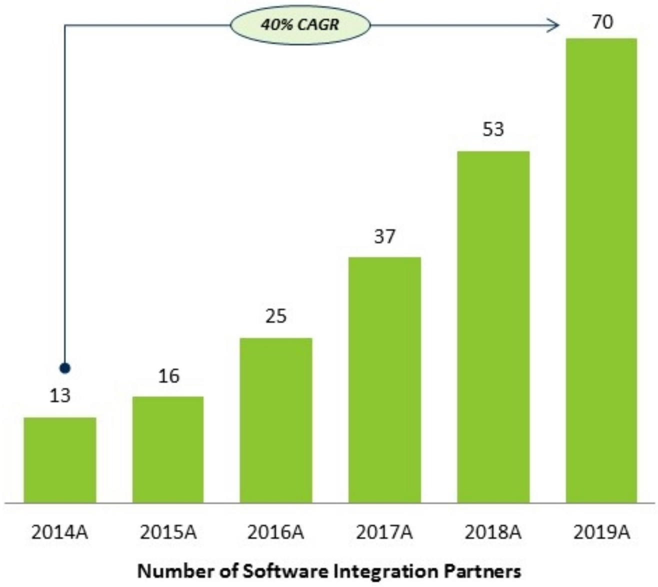
Sales Strategy / Distribution Model

- **Direct sales model that is structured by vertical and by production tier**
- **Sales Support Team increases sales and supports onboarding process**



Software Integrations

- **Successfully integrated with many of the top software providers**
  - Software integrations enable the direct salesforce to more easily access new merchant opportunities and respond to inbound leads
- **Robust pipeline of other software vendors currently in discussions to integrate**



4 Attractive and Diverse Client Base Across Key Verticals

REPAY's Platform Provides Significant Value To >14,000[1] Merchants Offering Solutions Across A Variety Of Industry Verticals

LOAN REPAYMENTS

PERSONAL LOANS

A Market Leader for Over a Decade in the Personal Loans Vertical

AUTOMOTIVE LOANS

Firmly Established Foothold in Auto Finance Vertical via Sigma and Paymaxx acquisitions

MORTGAGE SERVICING

Expanded into Mortgage Servicing Vertical via Ventanex acquisition

CANADA

Successfully Entered Canada in 2019

CREDIT UNIONS

Organic expansion into credit unions, a large and underserved market in the auto lending space

B2B PAYMENTS

B2B MERCHANT ACQUIRING

Expanded into B2B Vertical via APS Acquisition

HEALTHCARE PAYMENTS

Expanded into B2B Healthcare Vertical via Ventanex acquisition

OTHER PAYMENTS

PROCESSING

Processing technology solutions for ISO's, acquirers, and owned merchants via TriSource acquisition

RECEIVABLES MANAGEMENT/ REVENUE CYCLE MANAGEMENT

Expanded into Receivables Management/ Revenue Cycle Management Verticals via PaidSuite acquisition

1) Management estimate, including TriSource, APS, and Ventanex

5 Demonstrated Ability to Acquire and Successfully Integrate Businesses

REPAY

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)	• Expansion into the Automotive, Receivables Management, B2B Merchant Acquiring, B2B Healthcare, and Mortgage Servicing verticals
Deepen Presence in Existing Verticals	paymaxx (2017)	• Accelerates expansion into Automotive vertical
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

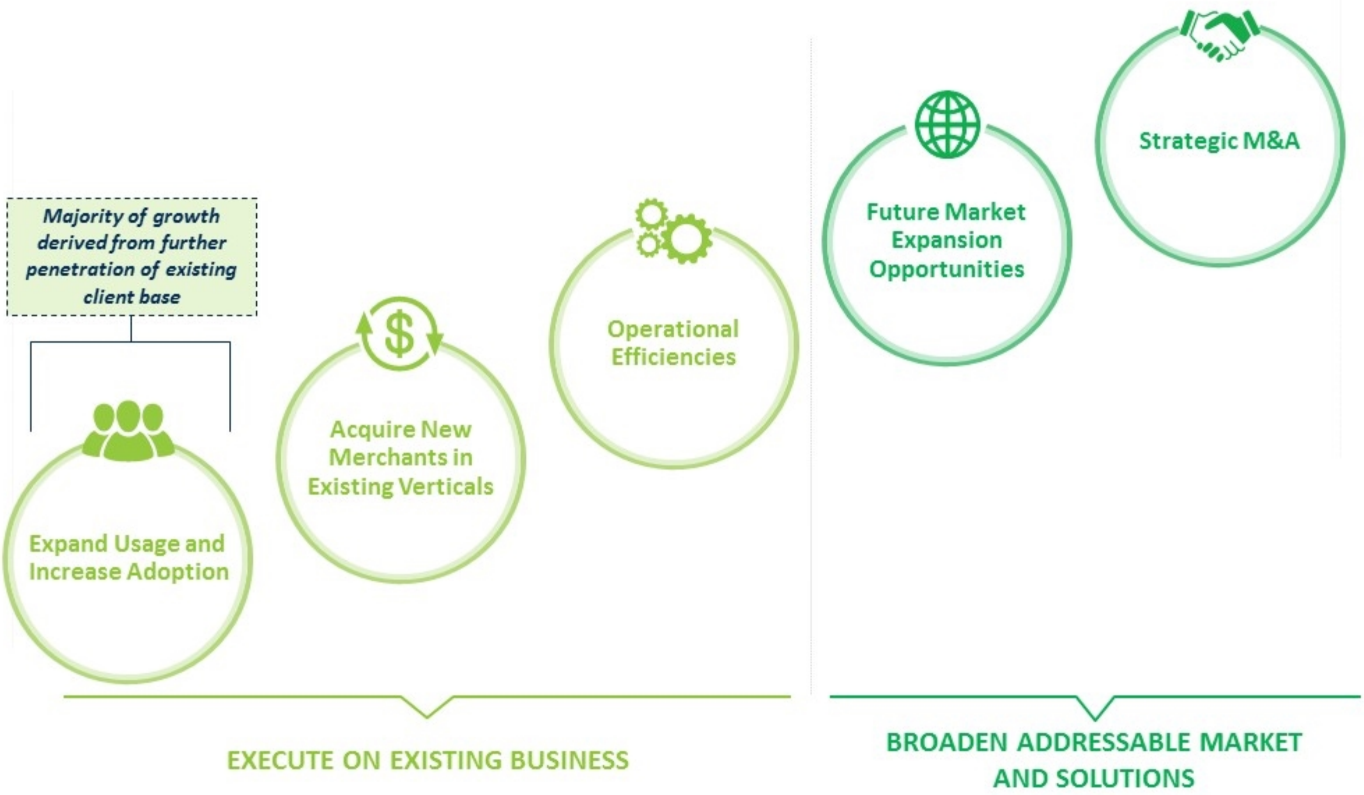
*Completed since becoming a public company

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

Dedicated team to manage robust M&A pipeline

5 Multiple Levers to Continue to Drive Growth

REPAY's Leading Platform & Attractive Market Opportunity Position It To Build On Its Record Of Growth & Profitability



❻ 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

Jeremy Schein

Managing Director, Corsair

Richard Thornburgh

Senior Advisor, Corsair

William Jacobs

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

Peter Kight

Chairman, Founder of CheckFree / Former Vice Chairman, Fiserv

Paul Garcia

Former Chairman and CEO, Global Payments

Bob Hartheimer

Former Managing Director, Promontory

Maryann Goebel

Former CIO, Fiserv

Section 3:
REPAY Financial Overview

REPAY
Realtime Electronic Payments

Financial Highlights

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

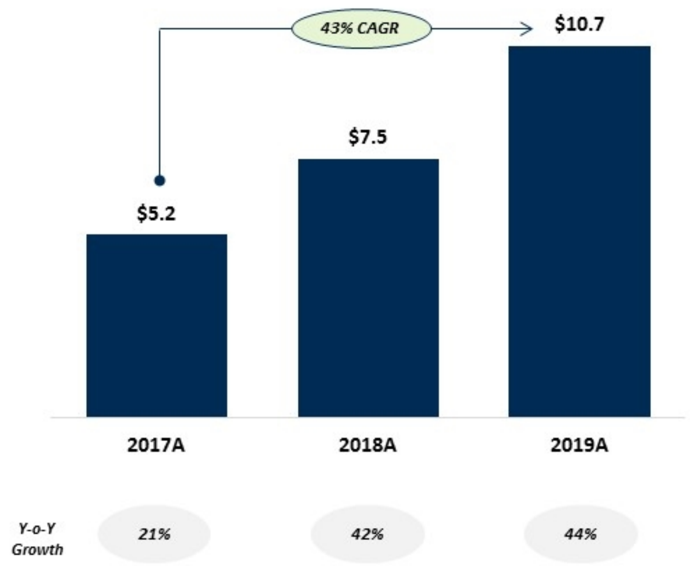
$10.7Bn Annual Card Payment Volume	**~98%** Volume Retention [1]	**84%** Cash Flow Conversion [2]
43% Historical Card Payment Volume CAGR [3]	**47%** Historical Gross Profit CAGR [3]	**38%** Historical Adjusted EBITDA CAGR [3]

- ✓ Low volume attrition and low risk portfolio [4]
- ✓ Deeply integrated with customer base
- ✓ Differentiated technology platform & ecosystem
- ✓ Recurring transaction / volume based revenue

1) Volume retention for YTD period as of December 31, 2019 calculated as 1 – (Lost Volume / Total Volume Processed in Prior Year Period); "Lost Volume" represents volume realized in prior year period from merchants that have since ended their relationship with REPAY. Volume retention for full-year 2018A was 98%. Calculation excludes TriSource and APS
2) 2019A Cash Flow Conversion calculated as Adjusted EBITDA – Capex / Adjusted EBITDA. Capex includes PP&E, new software development and new 3rd party software assets. Other companies may calculate capex and related measures differently and you should consider how that reduces the usefulness of this metric. Capex was 5% of total revenue (unadjusted for impact of adoption of ASC 606) in 2019.
3) CAGR is from 2017A – 2019A

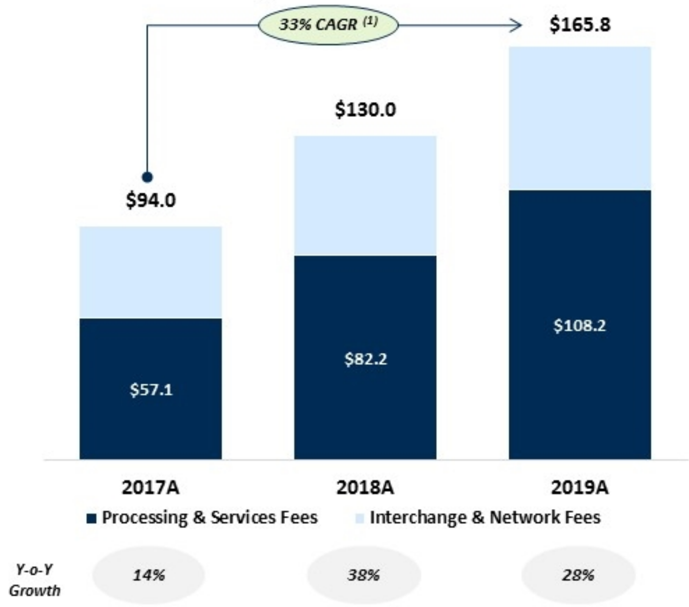
Total Card Payment Volume ($Bn)

REPAY has generated strong, consistent volume growth, resulting in ~$10.7Bn in annual card processing volume in 2019



Total Revenue ($MM)

REPAY's revenue growth has been strong, resulting in a 33% (1) CAGR from 2017A – 2019A



REPAY

1) CAGR is calculated using Processing and Service Fees, unadjusted for the impact of the adoption of ASC 606

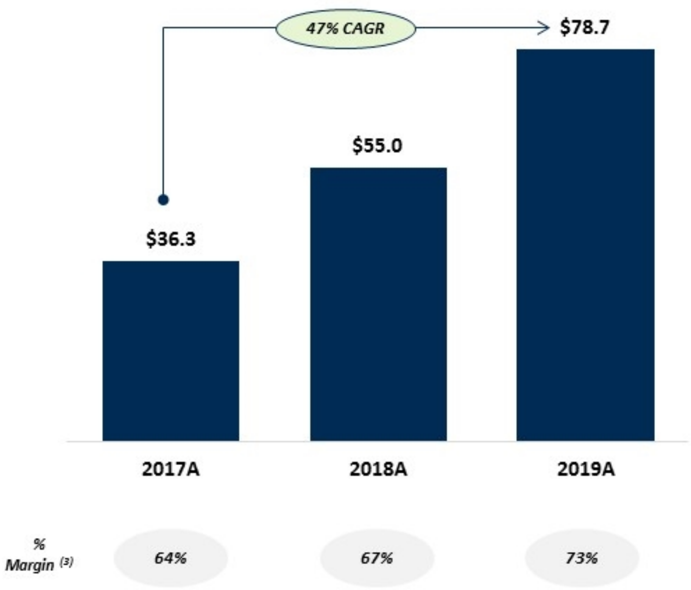
...Translating into Accelerating Profitability

REPAY

($MM)

Gross Profit (1)

Gross margins are improving due to a decrease in processing costs



Adjusted EBITDA (2)

Highly scalable platform with attractive margins

REPAY Realtime Electronic Payments

1) Gross Profit is defined as Total Revenue less Interchange and Network Fees and Other Cost of Services; all items unadjusted for the impact of the adoption of ASC 606
2) See "Adjusted EBITDA Reconciliation" on slide 21
3) As a % of Processing and Services Fees, unadjusted for the impact of the adoption of ASC 606

Adjusted EBITDA Reconciliation – Historical

REPAY

($ in millions)	2017A	2018A	2019A
Net Income (Loss)	**$9.4**	**$10.5**	**($39.9)**
Interest Expense	5.7	6.1	9.1
Depreciation and Amortization	7.5	10.4	14.6
Income Tax Expense (Benefit)(1)	-	-	(5.0)
EBITDA(1)	**$22.6**	**$27.0**	**($21.2)**
Loss on Extinguishment of Debt(2)	1.2	0.0	1.4
Non-cash Change in FV Contingent Consideration(3)	(2.1)	(1.1)	-
Non-cash Change in FV of Tax Receivable Liability(4)	-	-	1.6
Share-based Compensation Expense(5)	0.6	0.8	22.9
Transaction Expenses(6)	1.4	4.8	40.1
Management Fees(7)	0.4	0.4	0.2
Legacy Commission Related Charges(8)	0.8	4.2	2.6
Employee Recruiting Costs(9)	0.3	0.3	0.1
Loss on Disposition of Property and Equipment	0.0	0.0	-
Other Taxes(10)	0.1	0.2	0.2
Strategic Initiative Costs(11)	0.2	0.3	0.4
Other Non-recurring Charges(12)	(0.0)	(0.0)	0.2
Adjusted EBITDA	**$25.4**	**$36.8**	**$48.4**

1) Prior to the Business Combination REPAY was not a taxable entity so there are no taxes to add back in calculating EBITDA for these periods.
2) Reflects write-offs of debt issuance costs relating to REPAY's term loans and prepayment penalties relating to its previous debt facilities.
3) Reflects the changes in management's estimates of future cash consideration to be paid in connection with prior acquisitions.
4) Reflects the changes in management's estimates of the fair value of the liability relating to the Tax Receivable Agreement.
5) Represents compensation expense associated with equity compensation plans, including accelerated vesting and new grants made in connection with the Business Combination.
6) Primarily consists of the professional service fees and other costs in connection with (1) the Business Combination, and the acquisitions of TriSource and APS in the period ended December 31, 2019, (2) the Business Combination and a potential acquisition by Repay that was abandoned during the year ended December 31, 2018, (3) financing transactions and the acquisitions of (i) PaidSuite, Inc. and PaidMD, LLC and (ii) Paymaxx Pro, LLC during the year ended December 31, 2017
7) Reflects management fees paid to Corsair Investments LP which have been terminated.
8) Represents payments made to certain employees in connection with transition from REPAY's legacy commission structure to its current commission structure.
9) Represents payments made to third-party recruiters in connection with a significant expansion of REPAY personnel.
10) Reflects franchise taxes and other non-income based taxes.
11) Consists of consulting fees relating to processing services not in the ordinary course of business and other operational improvements, one-time payment to vendor for additional merchant data, one-time payment relating to special projects for new market expansion and legal expanses relating to review of potential compliance matters.
12) Represents other non-recurring items that REPAY's management believes are not representative of its ongoing operations, including litigation-related adjustments.

REPAY
Realtime Electronic Payments


REPAY
Realtime Electronic Payments