**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): May 10, 2021

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

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

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

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

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

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

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

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

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

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

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

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

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

Emerging growth company ☐

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

**Item 2.02. Results of Operations and Financial Condition.**

On May 10, 2021, Repay Holdings Corporation (the "Company") issued a press release announcing the results of the Company's operations for the quarter ended March 31, 2021.

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

**Item 7.01. Regulation FD Disclosure.**

On May 10, 2021, the Company provided supplemental information regarding its business and operations in an earnings supplement and investor presentation that will be made available on the investor relations section of the Company's website.

Copies of the earnings supplement and investor presentation are attached hereto as Exhibits 99.2 and 99.3 and are hereby incorporated by reference in this Item 7.01. As provided in General Instruction B.2 of Form 8-K, the information and exhibits contained in this Item 7.01 shall not be deemed to be "filed" for purposes of Section 18 of the Exchange Act, nor shall they be deemed to be incorporated by reference in any filing under the Securities Act, except as shall be expressly set forth by specific reference in such a filing.

**Item 9.01. Financial Statements and Exhibits.**

**(d) Exhibits**

| Exhibit No. | Description |
|---|---|
| 99.1* | Press release issued May 10, 2021 by Repay Holdings Corporation |
| 99.2* | Earnings Supplement, dated May 2021 |
| 99.3* | Investor Presentation, dated May 2021 |
| 104 | Cover Page Interactive Data File (embedded within the Inline XBRL document) |

* Filed herewith

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

| | |
|---|---|
| | **Repay Holdings Corporation** |
| Dated: May 10, 2021 | By: /s/ Timothy J. Murphy |
| | Timothy J. Murphy |
| | Chief Financial Officer |

# REPAY Reports First Quarter 2021 Financial Results and Updated 2021 Guidance

ATLANTA, May 10, 2021 -- Repay Holdings Corporation (NASDAQ: RPAY) ("REPAY" or the "Company"), a leading provider of vertically-integrated payment solutions, today reported financial results for its first quarter ended March 31, 2021.

"We are pleased with our results in the first quarter, with card payment volume and gross profit growth of 20% and 22%, respectively. This was driven by strong results across all of our businesses," said John Morris, CEO of REPAY. "We made solid progress against our key growth objectives in the quarter, by increasing the size of our direct sales force as well as integrating additional software partners and expanding our B2B supplier network. During the quarter we also strengthened our balance sheet, positioning us well for acquisition opportunities, including BillingTree which we announced today."

**Three Months Ended March 31, 2021 Highlights**

- Card payment volume was $4.6 billion, an increase of 20% over the first quarter of 2020
- Total revenue was $47.5 million, a 20% increase over the first quarter of 2020
- Gross profit was $35.0 million, an increase of 22% over the first quarter of 2020
- Net loss was ($18.0) million, as compared to a net loss of ($13.2) million in the first quarter of 2020
- Adjusted EBITDA was $20.5 million, an increase of 18% over the first quarter of 2020
- Adjusted Net Income was $15.1 million, an increase of 22% over the first quarter of 2020
- Adjusted Net Income per share was $0.18

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

**Subsequent Events**

On May 10, 2021, the Company announced the acquisition of BillingTree for approximately $503 million, consisting of $275 million in cash and $228 million in stock. The cash consideration for the transaction will be financed with cash on hand and is expected to close by the end of the second quarter, subject to certain customary closing conditions.

On April 12, 2021 the Securities and Exchange Commission issued guidance (the "Statement") regarding the accounting and reporting of warrants by special purpose acquisition companies. On April 30, 2021, the Company announced that, following a review of the Statement and its accounting practices, that it is restating certain of its previously issued financial statements included in the Company's Form 10-K for the year ended December 31, 2020 and the quarterly periods included therein. There was no impact from the restatement to the Company's financial results for the quarter ended March 31, 2021, as no warrants were outstanding after July 27, 2020. The financial results for the quarter ended March 31, 2020 reported in this communication reflect the reclassification of warrants as liabilities for the reporting period.

**2021 Outlook Update**

REPAY expects the following financial results for full year 2021, which reflects the assumption that the BillingTree acquisition closes by the end of the second quarter 2021, and replaces previously provided guidance.

| | Full Year 2021 Outlook |
|---|---|
| | Updated Guidance |
| Card Payment Volume | $19.9 - 20.4 billion |
| Total Revenue | $210 - 220 million |
| Gross Profit | $159 - 165 million |
| Adjusted EBITDA | $91 - 96 million |

This range assumes no further unforeseen COVID-related impacts, which could create substantial economic duress in 2021. REPAY does not provide quantitative reconciliation of forward-looking, non-GAAP financial measures, such as forecasted 2021 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 first quarter 2021 financial results today at 5:00 pm ET. Hosting the call will be John Morris, CEO, and Tim Murphy, CFO. The call will be webcast live from REPAY's investor relations website at https://investors.repay.com/investor-relations. The conference call can also be accessed live over the phone by dialing (877) 407-3982, or for international callers (201) 493-6780. A replay will be available one hour after the call and can be accessed by dialing (844) 512-2921 or (412) 317-6671 for international callers; the conference ID is 13718958. 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, loss on termination of interest rate hedge, non-cash change in fair value of contingent consideration, non-cash change in fair value of assets and liabilities, non-cash change in fair value of warrant liabilities, share-based compensation charges, transaction expenses, employee recruiting costs, other taxes, restructuring and other strategic initiative costs and other non-recurring charges. Adjusted Net Income is a non-GAAP financial measure that represents net income prior to amortization of acquisition-related intangibles, as adjusted to add back certain non-cash and non-recurring charges, such as loss on extinguishment of debt, loss on termination of interest rate hedge, non-cash change in fair value of contingent consideration, non-cash change in fair value of assets and liabilities, non-cash change in fair value of warrant liabilities, share-based compensation expense, transaction expenses, employee recruiting costs, restructuring and strategic initiative costs and other non-recurring charges, non-cash interest expense, net of tax effect associated with these adjustments. Adjusted Net Income is adjusted to exclude amortization of all acquisition-related intangibles as such amounts are inconsistent in amount and frequency and are significantly impacted by the timing and/or size of acquisitions. Management believes that the adjustment of acquisition-related intangible amortization supplements GAAP financial measures because it allows for greater comparability of operating performance. Although REPAY excludes amortization from acquisition-related intangibles from its non-GAAP expenses, management believes that it is important for investors to understand that such intangibles were recorded as part of purchase accounting and contribute to revenue generation. Adjusted Net Income per share is a non-GAAP financial measure that represents Adjusted Net Income divided by the weighted average number of shares of Class A common stock outstanding (on as-converted basis) for the three months ended March 31, 2021 and the three months ended March 31, 2020 (in each case, excluding shares subject to forfeiture). REPAY believes that Adjusted EBITDA, Adjusted Net Income, and Adjusted Net Income per share provide useful information to investors and others in understanding and evaluating its operating results in the same manner as management. However, Adjusted EBITDA, Adjusted Net Income, and Adjusted Net Income per share are not financial measures calculated in accordance with GAAP and should not be considered as a substitute for net income, operating profit, or any other operating performance measure calculated in accordance with GAAP. Using these non-GAAP financial measures to analyze REPAY's business has material limitations because the calculations are based on the subjective determination of management regarding the nature and classification of events and circumstances that investors may find significant. In addition, although other companies in REPAY's industry may report measures titled Adjusted EBITDA, Adjusted Net Income, Adjusted Net Income per share, or similar measures, such non-GAAP financial measures may be calculated differently from how REPAY calculates its non-GAAP financial measures, which reduces their overall usefulness as comparative measures. Because of these limitations, you should consider Adjusted EBITDA, Adjusted Net Income, and Adjusted Net Income per share alongside other financial performance measures, including net income and REPAY's other financial results presented in accordance with GAAP.

**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 updated 2021 outlook, anticipated benefits from, and the expected timing for completion of, the BillingTree acquisition, the impact of the restatement, the effects of the COVID-19 pandemic, expected demand on REPAY's product offering, including further implementation of electronic payment options and statements regarding REPAY's market and growth opportunities, and our business strategy and the plans and objectives of management for future operations. Such forward-looking statements are based upon the current beliefs and expectations of REPAY's management and are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are difficult to predict and generally beyond our control.

In addition to factors disclosed in REPAY's reports filed with the U.S. Securities and Exchange Commission, including its Annual Report on Form 10-K for the year ended December 31, 2020, as amended, and those identified elsewhere in this communication, the following factors, among others, could cause actual results and the timing of events to differ materially from the anticipated results or other expectations expressed in the forward-looking statements: exposure to economic conditions and political risk affecting the consumer loan market and consumer and commercial spending; the impacts of the ongoing COVID-19 coronavirus pandemic and the actions taken to control or mitigate its spread (which impacts are highly uncertain and cannot be reasonably estimated or predicted at this time); a delay or failure to complete, integrate and/or realize the benefits of the BillingTree acquisition; a delay or failure to integrate and/or realize the benefits of the Company's other recent acquisitions; changes in the payment processing market in which REPAY competes, including with respect to its competitive landscape, technology evolution or regulatory changes; changes in the vertical markets that REPAY targets, including the regulatory environment applicable to REPAY's customers; risks relating to REPAY's relationships within the payment ecosystem; risk that REPAY may not be able to execute its growth strategies, including identifying and executing acquisitions; risks relating to data security; changes in accounting policies applicable to REPAY; and the risk that REPAY may not be able to 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 needs. REPAY's proprietary, integrated payment technology platform reduces the complexity of electronic payments for merchants, while enhancing the overall experience for consumers and businesses.

**Contacts**

Investor Relations Contact for REPAY:
repayIR@icrinc.com

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

# Consolidated Statement of Operations

| *(in $ thousands)* | Three Months ended March 31 2021 | 2020 |
|---|---|---|
| **Revenue** | **$47,520** | **$39,463** |
| Operating expenses | | |
| Other costs of services | $12,475 | $10,771 |
| Selling, general and administrative | 23,393 | 18,166 |
| Depreciation and amortization | 17,793 | 13,904 |
| Change in fair value of contingent consideration | 2,649 | — |
| Total operating expenses | $56,310 | $42,841 |
| **Income (loss) from operations** | **$(8,790)** | **$(3,379)** |
| Interest expenses | (1,183) | (3,518) |
| Loss on extinguishment of debt | (5,941) | — |
| Change in fair value of warrant liabilities | — | (6,898) |
| Change in fair value of tax receivable liability | 1,043 | (542) |
| Other income | 28 | 39 |
| Other loss | (9,080) | — |
| Total other (expenses) income | (15,133) | (10,919) |
| **Income (loss) before income tax expense** | **(23,923)** | **(14,298)** |
| Income tax benefit | 5,942 | 1,116 |
| **Net income (loss)** | **$(17,981)** | **$(13,182)** |
| Net income (loss) attributable to non-controlling interest | (2,187) | (2,852) |
| **Net income (loss) attributable to the Company** | **$(15,794)** | **$(10,330)** |
| Weighted-average shares of Class A common stock outstanding - basic and diluted | 76,602,766 | 37,624,829 |
| **Loss per Class A share - basic and diluted** | **($0.21)** | **($0.27)** |

## Consolidated Balance Sheets

| (in $ thousands) | March 31, 2021 (Unaudited) | December 31, 2020 |
|---|---|---|
| **Assets** | | |
| Cash and cash equivalents | $390,922 | $91,130 |
| Accounts receivable | 23,897 | 21,311 |
| Prepaid expenses and other | 6,078 | 6,925 |
| **Total current assets** | **420,897** | **119,366** |
| | | |
| Property, plant and equipment, net | 1,980 | 1,628 |
| Restricted cash | 19,525 | 15,375 |
| Customer relationships, net of amortization | 272,923 | 280,887 |
| Software, net of amortization | 59,987 | 64,435 |
| Other intangible assets, net of amortization | 23,389 | 23,905 |
| Goodwill | 458,960 | 458,970 |
| Operating lease right-of-use assets, net of amortization | 9,650 | 10,075 |
| Deferred tax assets | 141,799 | 135,337 |
| **Total noncurrent assets** | **988,213** | **990,612** |
| **Total assets** | **$1,409,111** | **$1,109,978** |
| | | |
| **Liabilities** | | |
| Accounts payable | $14,112 | $11,880 |
| Related party payable | 17,775 | 15,812 |
| Accrued expenses | 17,359 | 19,216 |
| Current maturities of long-term debt | - | 6,761 |
| Current operating lease liabilities | 1,563 | 1,527 |
| Current tax receivable agreement | 10,146 | 10,240 |
| **Total current liabilities** | **60,955** | **65,436** |
| | | |
| Long-term debt, net of current maturities | 427,288 | 249,953 |
| Noncurrent operating lease liabilities | 8,470 | 8,837 |
| Tax receivable agreement | 220,237 | 218,988 |
| Other liabilities | 889 | 10,583 |
| **Total noncurrent liabilities** | **656,884** | **488,361** |
| **Total liabilities** | **$717,839** | **$553,797** |
| | | |
| Commitment and contingencies (Note 12) | | |
| | | |
| **Stockholders' equity** | | |
| Class A common stock, $0.0001 par value; 2,000,000,000 shares authorized and 78,084,846 issued and outstanding as of March 31, 2021; 2,000,000,000 shares authorized and 71,244,682 issued and outstanding as of December 31, 2020 | 8 | 7 |
| Class V common stock, $0.0001 par value; 1,000 shares authorized and 100 shares issued and outstanding as of March 31, 2021 and 2020 | - | - |
| Additional paid-in capital | 839,589 | 691,675 |
| Accumulated other comprehensive (loss) income | - | (6,437) |
| Accumulated deficit | (191,726) | (175,932) |
| **Total stockholders' equity** | **$647,871** | **$509,313** |
| | | |
| **Equity attributable to non-controlling interests** | **43,400** | **46,868** |
| | | |
| **Total liabilities and stockholders' equity and members' equity** | **$1,409,111** | **$1,109,978** |

## Key Operating and Non-GAAP Financial Data

Unless otherwise stated, all results compare first quarter 2021 results to first quarter 2020 results from continuing operations for the period ended March 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 periods ended March 31, 2021 and 2020:

| | Three months ended March 31, | | |
|---|---|---|---|
| *(in $ thousands)* | **2021** | **2020** | **% Change** |
| Card payment volume | $4,614,003 | $3,848,883 | 20% |
| Gross profit[1] | 35,045 | 28,691 | 22% |
| Adjusted EBITDA[2] | 20,460 | 17,350 | 18% |

(1) Gross profit represents total revenue less other costs of services.

(2) Adjusted EBITDA is a non-GAAP financial measure that represents net income adjusted for interest expense, depreciation and amortization and certain other 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 Net Income to Non-GAAP Adjusted EBITDA
## For the Three Months Ended March 31, 2021 and 2020
## (Unaudited)

| | Three Months ended March 31, 2021 | |
|---|---|---|
| *(in $ thousands)* | 2021 | 2020(m) |
| **Revenue** | **$47,520** | **$39,463** |
| Operating expenses | | |
| Other costs of services | $12,475 | $10,771 |
| Selling, general and administrative | 23,393 | 18,166 |
| Depreciation and amortization | 17,793 | 13,904 |
| Change in fair value of contingent consideration | 2,649 | — |
| Total operating expenses | $56,310 | $42,841 |
| **Income (loss) from operations** | **$(8,790)** | **$(3,379)** |
| Interest expenses | (1,183) | (3,518) |
| Loss on extinguishment of debt | (5,941) | — |
| Change in fair value of warrant liabilities | — | (6,898) |
| Change in fair value of tax receivable liability | 1,043 | (542) |
| Other income | 28 | 39 |
| Other loss | (9,080) | — |
| Total other (expenses) income | (15,133) | (10,919) |
| **Income (loss) before income tax expense** | **(23,923)** | **(14,298)** |
| Income tax benefit | 5,942 | 1,116 |
| **Net income (loss)** | **$(17,981)** | **$(13,182)** |
| | | |
| **Add:** | | |
| Interest expense | 1,183 | 3,518 |
| Depreciation and amortization(a) | 17,793 | 13,904 |
| Income tax (benefit) | (5,942) | (1,116) |
| **EBITDA** | **$(4,947)** | **$3,124** |
| | | |
| Loss on extinguishment of debt(b) | 5,941 | — |
| Loss on termination of interest rate hedge(c) | 9,080 | — |
| Non-cash change in fair value of warrant liabilities(d) | — | 6,898 |
| Non-cash change in fair value of contingent consideration(e) | 2,649 | — |
| Non-cash change in fair value of assets and liabilities(f) | (1,043) | 542 |
| Share-based compensation expense(g) | 5,151 | 3,523 |
| Transaction expenses(h) | 2,340 | 2,869 |
| Employee recruiting costs(i) | 136 | — |
| Other taxes(j) | 139 | 186 |
| Restructuring and other strategic initiative costs(k) | 628 | 78 |
| Other non-recurring charges(l) | 386 | 130 |
| **Adjusted EBITDA** | **$20,460** | **$17,350** |

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

| *(in $ thousands)* | Three Months ended March 31, 2021 | |
|---|---|---|
| | 2021 | 2020(m) |
| **Revenue** | **$47,520** | **$39,463** |
| Operating expenses | | |
| Other costs of services | $12,475 | $10,771 |
| Selling, general and administrative | 23,393 | 18,166 |
| Depreciation and amortization | 17,793 | 13,904 |
| Change in fair value of contingent consideration | 2,649 | — |
| Total operating expenses | $56,310 | $42,842 |
| **Income (loss) from operations** | **$(8,790)** | **$(3,379)** |
| Interest expenses | (1,183) | (3,518) |
| Loss on extinguishment of debt | (5,941) | — |
| Change in fair value of warrant liabilities | — | (6,898) |
| Change in fair value of tax receivable liability | 1,043 | (542) |
| Other income | 28 | 39 |
| Other loss | (9,080) | — |
| Total other (expenses) income | (15,133) | (10,919) |
| **Income (loss) before income tax expense** | **(23,923)** | **(14,298)** |
| Income tax benefit | 5,942 | 1,116 |
| **Net income (loss)** | **$(17,981)** | **$(13,182)** |
| | | |
| **Add:** | | |
| Amortization of Acquisition-Related Intangibles(n) | 16,039 | 13,203 |
| Loss on extinguishment of debt(b) | 5,941 | — |
| Loss on termination of interest rate hedge(c) | 9,080 | — |
| Non-cash change in fair value of warrant liabilities(d) | — | 6,898 |
| Non-cash change in fair value of contingent consideration(e) | 2,649 | — |
| Non-cash change in fair value of assets and liabilities(f) | (1,043) | 542 |
| Share-based compensation expense(g) | 5,151 | 3,523 |
| Transaction expenses(h) | 2,340 | 2,869 |
| Employee recruiting costs(i) | 136 | — |
| Restructuring and other strategic initiative costs(k) | 628 | 78 |
| Other non-recurring charges(l) | 386 | 130 |
| Non-cash interest expense(o) | 536 | — |
| Pro forma taxes at effective rate(p) | (8,722) | (1,697) |
| **Adjusted Net Income** | **$15,140** | **$12,364** |
| | | |
| Shares of Class A common stock outstanding (on an as-converted basis)(q) | 84,578,585 | 67,130,452 |
| **Adjusted Net income per share** | **$0.18** | **$0.18** |

(a) See footnote (n) for details on our amortization and depreciation expenses.
(b) Reflects write-offs of debt issuance costs relating to prior term loans.
(c) Reflects realized loss of REPAY's interest rate hedging arrangement which terminated in conjunction with the repayment of prior term loans.
(d) Reflects the mark-to-market fair value adjustments of the warrant liabilities.
(e) 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.
(f) Reflects the changes in management's estimates of the fair value of the liability relating to the Tax Receivable Agreement.
(g) Represents compensation expense associated with equity compensation plans, totaling $5,150,598 in the three months ended March 31, 2021, and $3,522,731 in the three months ended March 31, 2020.
(h) Primarily consists of (i) during the three months ended March 31, 2021, professional service fees and other costs incurred in connection with the acquisition of Ventanex, cPayPlus and CPS Payments, as well as professional service expenses related to the January 2021 equity and convertible notes offerings, and (ii) during the three months ended March 31, 2020, professional service fees and other costs incurred in connection with the acquisition of Ventanex, and additional transaction expenses incurred in connection with the Business Combination and the acquisitions of TriSource Solutions and APS Payments.
(i) Represents payments made to third-party recruiters in connection with a significant expansion of REPAY's personnel, which REPAY expects will become more moderate in subsequent periods.
(j) Reflects franchise taxes and other non-income based taxes.
(k) Reflects consulting fees related to our processing services and other operational improvements, including restructuring and integration activities related to our acquired businesses, that were not in the ordinary course during the three months ended March 31, 2021 and 2020.
(l) For the three months ended March 31, 2021 and the three months ended March 31, 2020 reflects extraordinary refunds to customers and other payments related to COVID-19. Additionally, in the three months ended March 31, 2021 reflects non-cash rent expense, and in the three months ended March 31, 2020, reflects expenses incurred related to one-time accounting system and compensation plan implementation related to becoming a public company.
(m) Does not include adjustment for incremental depreciation and amortization recorded due to fair-value adjustments under ASC 805.
(n) For the three months ended March 31, 2021, reflects amortization of customer relationships, non-compete agreement, software, and channel relationship intangibles acquired through the Business Combination, and customer relationships, non compete agreement, and software intangibles acquired through Repay Holdings, LLC's acquisitions of TriSource Solutions, APS Payments, Ventanex, cPayPlus, and CPS Payments. For the three months ended March 31, 2020 reflects amortization of customer relationships, non-compete agreement, software, and channel relationship intangibles acquired through the Business Combination, and customer relationships, non compete agreement, and software intangibles acquired through Repay Holdings, LLC's acquisitions of TriSource Solutions, APS Payments, and Ventanex. 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 March 31, 2021 | 2020 |
|---|---|---|
| Acquisition-related intangibles | $16,039 | $13,203 |
| Software | 1,465 | 462 |
| Amortization | **$17,504** | **$13,665** |
| Depreciation | 289 | 239 |
| **Total Depreciation and amortization[1]** | **$17,793** | **$13,904** |

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.

(o) Represents non-cash deferred debt issuance costs.
(p) Represents pro forma income tax adjustment effect associated with items adjusted above.
(q) Represents the weighted average number of shares of Class A common stock outstanding (on as-converted basis) for the three months ended March 31, 2021, and the three months ended March 31, 2020.


Exhibit 99.2
REPAY
Realtime Electronic Payments
REPAY Q1 21 Earnings Supplement
May 2021

# Disclaimer



Repay Holdings Corporation ("REPAY" or the "Company") is required to file annual, quarterly and current reports, proxy statements and other information with the Securities and Exchange Commission ("SEC") Such filings, which you may obtain for free at the SEC's website at http://www.sec.gov, discuss some of the important risk factors that may affect REPAY's business, results of operations and financial condition.

Forward-Looking Statements

This presentation (the "Presentation") contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements include, but are not limited to, statements about future financial and operating results, REPAY's plans, objectives, expectations and intentions with respect to future operations, products and services; and other statements identified by words such as "will likely result," "are expected to," "will continue," "is anticipated," "estimated," "believe," "intend," "plan," "projection," "outlook" or words of similar meaning. These forward-looking statements include, but are not limited to, REPAY's updated 2021 outlook, anticipated benefits from, and the expected timing for completion of, the BillingTree acquisition, the effects of the COVID-19 pandemic, expected demand on REPAY's product offering, including further implementation of electronic payment options and statements regarding REPAY's market and growth opportunities, and our business strategy and the plans and objectives of management for future operations. Such forward-looking statements are based upon the current beliefs and expectations of REPAY's management and are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are difficult to predict and generally beyond our control. In addition to factors previously disclosed in REPAY's reports filed with the SEC, including our Annual Report on Form 10-K for the year ended December 31, 2020, as amended, the following factors, among others, could cause actual results and the timing of events to differ materially from the anticipated results or other expectations expressed in the forward-looking statements: exposure to economic conditions and political risk affecting the consumer loan market and consumer and commercial spending; the impacts of the ongoing COVID-19 coronavirus pandemic and the actions taken to control or mitigate its spread (which impacts are highly uncertain and cannot be reasonably estimated or predicted at this time); a delay or failure to complete, integrate and/or realize the benefits of the BillingTree acquisition; a delay or failure to integrate and/or realize the benefits of REPAY's other recent acquisitions; changes in the payment processing market in which REPAY competes, including with respect to its competitive landscape, technology evolution or regulatory changes; changes in the vertical markets that REPAY targets, including the regulatory environment applicable to REPAY's customers; risks relating to REPAY's relationships within the payment ecosystem; risk that REPAY may not be able to execute its growth strategies, including identifying and executing acquisitions; risks relating to data security; changes in accounting policies applicable to REPAY; and the risk that REPAY may not be able to 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. Neither of REPAY nor its affiliates and any third parties that provide information to REPAY, such as market research firms, guarantee the accuracy, completeness, timeliness or availability of any information. Neither REPAY nor its affiliates and any third parties that provide information to REPAY, such as market research firms, are responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or the results obtained from the use of such content. Neither REPAY nor its affiliates give any express or implied warranties, including, but not limited to, any warranties of merchantability or fitness for a particular purpose or use, and they expressly disclaim any responsibility or liability for direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees or losses (including lost income or profits and opportunity costs) in connection with the use of the information herein.

Non-GAAP Financial Measures

This Presentation includes certain non-GAAP financial measures that REPAY's management uses to evaluate its operating business, measure its performance and make strategic decisions. Adjusted EBITDA is a non-GAAP financial measure that represents net income prior to interest expense, tax expense, depreciation and amortization, as adjusted to add back certain non-cash and non-recurring charges, such as loss on extinguishment of debt, loss on termination of interest rate hedge, non-cash change in fair value of contingent consideration, non-cash change in fair value of assets and liabilities, non-cash change in fair value of warrant liabilities, share-based compensation charges, transaction expenses, employee recruiting costs, other taxes, restructuring and other strategic initiative costs and other non-recurring charges. Adjusted Net Income is a non-GAAP financial measure that represents net income prior to amortization of acquisition-related intangibles, as adjusted to add back certain non-cash and non-recurring charges, such as loss on extinguishment of debt, loss on termination of interest rate hedge, non-cash change in fair value of contingent consideration, non-cash change in fair value of assets and liabilities, non-cash change in fair value of warrant liabilities, share-based compensation expense, transaction expenses, employee recruiting costs, restructuring and strategic initiative costs and other non-recurring charges, non-cash interest expense, net of tax effect associated with these adjustments. Adjusted Net Income is adjusted to exclude amortization of all acquisition-related intangibles as such amounts are inconsistent in amount and frequency and are significantly impacted by the timing and/or size of acquisitions. Management believes that the adjustment of acquisition-related intangible amortization supplements GAAP financial measures because it allows for greater comparability of operating performance. Although management excludes amortization from acquisition-related intangibles from REPAY's non-GAAP expenses, management believes that it is important for investors to understand that such intangibles were recorded as part of purchase accounting and contribute to revenue generation. 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 and 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.

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*

REPAY
Realtime Electronic Payments

# Financial Highlights

REPAY

| | Q1 2021 |
|---|---|
| **Card Payment Volume** | **$4.6Bn** *(+20%)* |
| **Total Revenue** | **$47.5MM** *(+20%)* |
| **Gross Profit[(1)]** | **$35.0MM** *(+ 22%)* |
| **Adjusted EBITDA** | **$20.5MM** *(+ 18%)* |

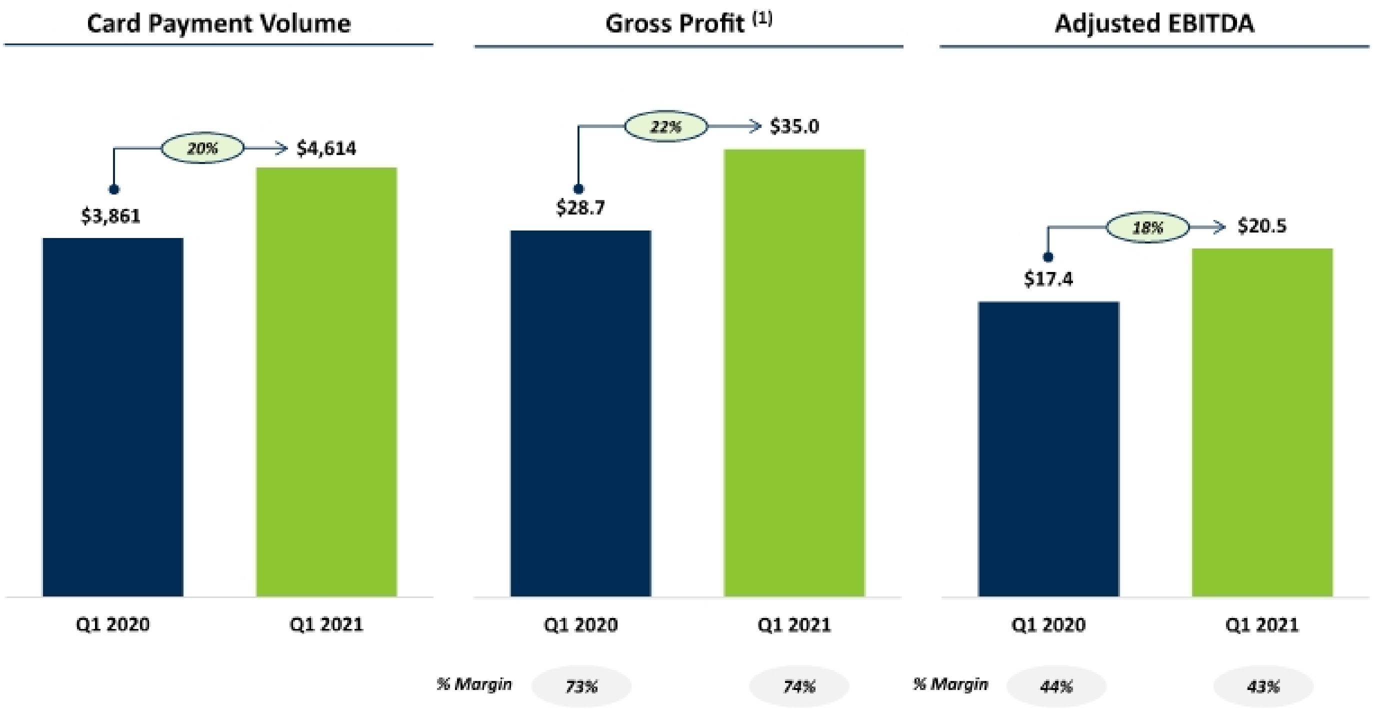
*(Represents Y-o-Y Growth)*

REPAY

1) Gross Profit is defined as Revenue less Cost of Services

# Financial Update – Q1 2021

*($MM)*




1) Gross Profit is defined as Revenue less Cost of Services

# Strong Liquidity Position as of April 30, 2021



***Preliminary Financial Metrics as of April 30, 2021***

## Liquidity

| | |
|---|---|
| Cash on Hand | $118 MM |
| Revolver Capacity | $125 MM |
| **Total Liquidity** | **$243 MM[1]** |

**Focused on Maintaining Significant Liquidity**

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

## Leverage

| | |
|---|---|
| Total Debt | $440 MM |
| Cash on Hand | $118 MM |
| Net Debt | $322 MM |
| **PF Net Leverage[2]** | **2.9x** |

**Committed to Prudently Managing Leverage**

- Proceeds from concurrent convertible notes and follow-on equity offerings used to refinance existing term loan
  - Terminated existing interest rate hedge arrangement
  - No interest payments, no principal due on convertible notes until maturity in 2026 (if not converted)
- $275 million to be paid as cash consideration as part of the acquisition of BillingTree
- $125 million revolver facility provides flexibility for further acquisitions
  - Secured net leverage covenant is 2.00x (definitionally excludes convertible notes balance)

1) Assumes completion of the BillingTree acquisition.
2) Based on pro forma contribution of cPayPlus, CPS Payments and BillingTree for the LTM April period. Includes $5.0 million of run rate synergies with BillingTree.

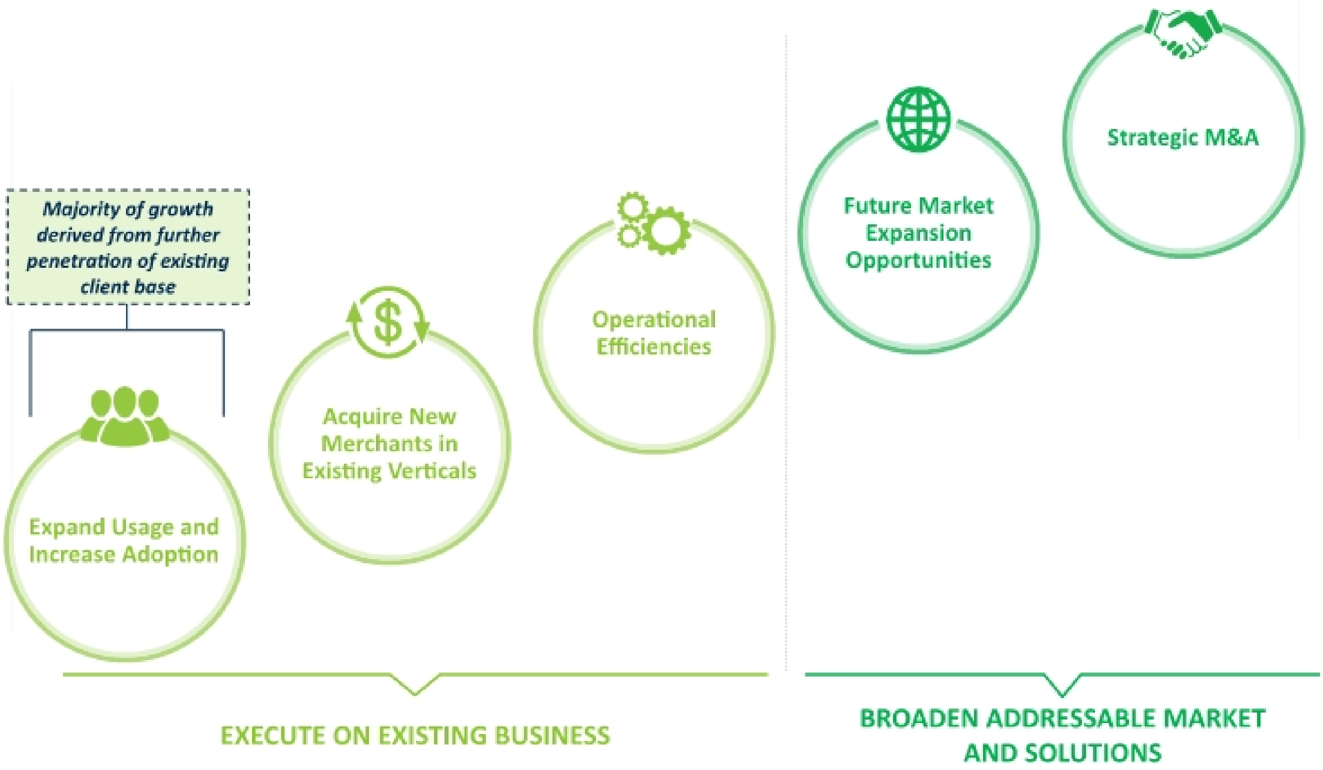
# Section 2:
## *Strategy & Outlook*

REPAY

Realtime Electronic Payments

# 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***



# Executing on Growth Plan

REPAY

** Denotes new relationship added Q1 '21 and beyond*

## EXPANDING EXISTING BUSINESS

**Added new customers via direct salesforce across all verticals**

- Further expansion in Canada, **live with the largest non-bank lender in the country**
- Ended Q1 with 58 total credit union customers, which represents approximately **635K collective members**
- Recently hired **three senior level sales reps with decades of combined payments experience**

**132 Software Partner Relationships[1], including:**

| B2B Healthcare | Loan Repayment / ARM |
|---|---|
| SRHO, VBA | LiveVox, abcoa Deal Pack |

| B2B Virtual Card / AP Automation | Mortgage Servicing |
|---|---|
| billtrust, CDK Global * | Ellie Mae, Black Knight |

## BROADENING ADDRESSABLE MARKET AND SOLUTIONS

- **Expanded TAM to ~$5.3 trillion[2]** through strategic M&A, including our recently announced acquisition of BillingTree
- Continued to grow existing relationships and add new names to our **Buy Now Pay Later** pipeline
- Completed concurrent common stock and convertible notes offerings, as well as closed a new revolving credit facility – providing the Company with **ample liquidity of $243 million** to pursue deals
- Hired 20+ software developers thus far in 2021 through relationship with Protego to **enhance and accelerate new product and research & development capabilities**

1) As of March 31, 2021; certain logos added post this date. Excludes software relationships expected to be added from recently announced BillingTree acquisition.
2) Third-party research and management estimates.

# REPAY's Growing B2B Payments Business

REPAY

***Combined AR and AP automation solution provides a compelling value proposition to clients***

| Merchant Acquiring | AP Automation | | |
|---|---|---|---|
| APS PAYMENTS A REPAY COMPANY | ventanex moving money and message (Healthcare Segment) | cPayPlus BETTER PAYMENTS | CPS PAYMENT SERVICES |

| | | |
|---|---|---|
| **$3.4Tn** Total Addressable Market[1] | **10+** Vertical End Markets | **$4Bn** Annualized Payment Volume[2] |
| **3,250+** Clients | **~71,000** Electronic Payments-Enabled Supplier Network | **~50** Integrated Software Partners |

1) Third-party research and management estimates
2) Volume includes merchant acquiring credit and debit card , virtual card, and enhanced ACH

# FY 2021 Updated Outlook[1]

*This range assumes an increased outlook for REPAY's base business, along with BillingTree contribution for six months in 2021, including $2MM of estimated pro forma synergies.*

| | FY 2021 |
|---|---|
| Card Payment Volume | $19.9 – $20.4Bn |
| Total Revenue | $210 – $220MM |
| Gross Profit | $159 – $165MM |
| Adjusted EBITDA | $91 – $96MM |

Note: REPAY does not provide quantitative reconciliation of forward-looking, non-GAAP financial measures such as forecasted 2021 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.

1) Reflects assumption that the BillingTree acquisition closes by the end of Q2 2021.

# Section 3:
# *Appendix*

REPAY

Realtime Electronic Payments

# Q1 2021 Financial Update

| ($MM) | Three Months Ended March 31, 2021 | Three Months Ended March 31, 2020 | Change Amount | Change % |
|---|---|---|---|---|
| **Card Payment Volume** | **$4,614.0** | **$3,861.5** | **$752.5** | **20%** |
| **Total Revenue** | **$47.5** | **$39.5** | **$8.1** | **20%** |
| Cost of Services | 12.5 | 10.8 | 1.7 | 16% |
| **Gross Profit**[1] | **$35.0** | **$28.7** | **$6.4** | **22%** |
| SG&A[2] | 40.0 | 25.6 | 14.4 | 56% |
| **EBITDA** | **($4.9)** | **$3.1** | **($8.1)** | **(258%)** |
| Depreciation and Amortization | 17.8 | 13.9 | 3.9 | 28% |
| Interest Expense | 1.2 | 3.5 | (2.3) | (66%) |
| Income Tax (Benefit) | (5.9) | (1.1) | (4.8) | (432%) |
| **Net Income (Loss)** | **($18.0)** | **($13.2)** | **($4.8)** | **(36%)** |
| **Adjusted EBITDA**[3] | **$20.5** | **$17.4** | **$3.1** | **18%** |
| **Adjusted Net Income**[4] | **$15.2** | **$12.4** | **$2.9** | **23%** |

1) Gross Profit is defined as Total Revenue less Cost of Services
2) SG&A includes expense associated with the change in fair value of tax receivable liability, change in fair value of contingent consideration, change in fair value of warrant liabilities, and other income / expenses
3) See "Adjusted EBITDA Reconciliation" on slide 13 for reconciliation of Adjusted EBITDA to its most comparable GAAP measure
4) See "Adjusted Net Income Reconciliation" on slide 14 for reconciliation of Adjusted Net Income to its most comparable GAAP measure

# Adjusted EBITDA Reconciliation

REPAY

| Adjusted EBITDA Reconciliation | | |
|---|---|---|
| *($MM)* | Q1 2021 | Q1 2020[13] |
| **Net Income (Loss)** | **($18.0)** | **($13.2)** |
| Interest Expense | 1.2 | 3.5 |
| Depreciation and Amortization[1] | 17.8 | 13.9 |
| Income Tax Expense (Benefit) | (5.9) | (1.1) |
| **EBITDA** | **($4.9)** | **$3.1** |
| Loss on extinguishment of debt[2] | 5.9 | – |
| Loss on termination of interest rate hedge[3] | 9.1 | – |
| Non-cash change in fair value of warrant liabilities[4] | – | 6.9 |
| Non-cash change in fair value of contingent consideration[5] | 2.6 | – |
| Non-cash change in fair value of assets and liabilities[6] | (1.0) | 0.5 |
| Share-based compensation expense[7] | 5.2 | 3.5 |
| Transaction expenses[8] | 2.3 | 2.9 |
| Employee recruiting costs[9] | 0.1 | – |
| Other taxes[10] | 0.1 | 0.2 |
| Restructuring and other strategic initiative costs[11] | 0.6 | 0.1 |
| Other non-recurring charges[12] | 0.4 | 0.1 |
| **Adjusted EBITDA** | **$20.5** | **$17.4** |

1) For the three months ended March 31, 2021, reflects amortization of customer relationships, non-compete agreement, software, and channel relationship intangibles acquired through the Business Combination, and customer relationships, non compete agreement, and software intangibles acquired through Repay Holdings, LLC's acquisitions of TriSource Solutions, APS Payments, Ventanex, cPayPlus, and CPS Payments. For the three months ended March 31, 2020 reflects amortization of customer relationships, non-compete agreement, software, and channel relationship intangibles acquired through the Business Combination, and customer relationships, non compete agreement, and software intangibles acquired through Repay Holdings, LLC's acquisitions of TriSource Solutions, APS Payments, and Ventanex. 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
2) Reflects write-offs of debt issuance costs relating to prior term loans.
3) Reflects realized loss of REPAY's interest rate hedging arrangement which terminated in conjunction with the repayment of prior term loans.
4) Reflects the mark-to-market fair value adjustments of the warrant liabilities.
5) Reflects the changes in management's estimates of future cash consideration to be paid in connection with prior acquisitions from the amount estimated as of the most recent balance sheet date.
6) Reflects the changes in management's estimates of the fair value of the liability relating to the Tax Receivable Agreement.
7) Represents compensation expense associated with equity compensation plans, totaling $5,150,598 in the three months ended March 31, 2021, and $3,522,731 in the three months ended March 31, 2020.
8) Primarily consists of (i) during the three months ended March 31, 2021, professional service fees and other costs incurred in connection with the acquisition of Ventanex, cPayPlus and CPS Payments, as well as professional service expenses related to the January 2021 equity and convertible notes offerings, and (ii) during the three months ended March 31, 2020, professional service fees and other costs incurred in connection with the acquisition of Ventanex, and additional transaction expenses incurred in connection with the Business Combination and the acquisitions of TriSource Solutions and APS Payments.
9) Represents payments made to third-party recruiters in connection with a significant expansion of REPAY's personnel, which REPAY expects will become more moderate in subsequent periods.
10) Reflects franchise taxes and other non-income based taxes.
11) Reflects consulting fees related to our processing services and other operational improvements, including restructuring and integration activities related to our acquired businesses, that were not in the ordinary course during the three months ended March 31, 2021 and 2020.
12) For the three months ended March 31, 2021 and the three months ended March 31, 2020 reflects extraordinary refunds to customers and other payments related to COVID-19. Additionally, in the three months ended March 31, 2021 reflects non-cash rent expense, and in the three months ended March 31, 2020, reflects expenses incurred related to one-time accounting system and compensation plan implementation related to becoming a public company.
13) Does not include adjustment for incremental depreciation and amortization recorded due to fair-value adjustments under ASC 805.

# Adjusted Net Income Reconciliation

REPAY

**Adjusted Net Income Reconciliation**

| *($MM)* | Q1 2021 | Q1 2020[14] |
|---|---|---|
| **Net Income (Loss)** | **($18.0)** | **($13.2)** |
| Amortization of Acquisition-Related Intangibles[1] | 16.0 | 13.2 |
| Loss on extinguishment of debt[2] | 5.9 | – |
| Loss on termination of interest rate hedge[3] | 9.1 | – |
| Non-cash change in fair value of warrant liabilities[4] | – | 6.9 |
| Non-cash change in fair value of contingent consideration[5] | 2.6 | – |
| Non-cash change in fair value of assets and liabilities[6] | (1.0) | 0.5 |
| Share-based compensation expense[7] | 5.2 | 3.5 |
| Transaction expenses[8] | 2.3 | 2.9 |
| Employee recruiting costs[9] | 0.1 | - |
| Restructuring and other strategic initiative costs[10] | 0.6 | 0.1 |
| Other non-recurring charges[11] | 0.4 | 0.1 |
| Non-cash interest expense[12] | 0.5 | - |
| Pro forma taxes at effective rate[13] | (8.7) | (1.7) |
| **Adjusted Net Income** | **$15.1** | **$12.4** |

1) For the three months ended March 31, 2021, reflects amortization of customer relationships, non-compete agreement, software, and channel relationship intangibles acquired through the Business Combination, and customer relationships, non compete agreement, and software intangibles acquired through Repay Holdings, LLC's acquisitions of TriSource Solutions, APS Payments, Ventanex, cPayPlus, and CPS Payments. For the three months ended March 31, 2020 reflects amortization of customer relationships, non-compete agreement, software, and channel relationship intangibles acquired through the Business Combination, and customer relationships, non compete agreement, and software intangibles acquired through Repay Holdings, LLC's acquisitions of TriSource Solutions, APS Payments, and Ventanex. 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.
2) Reflects write-offs of debt issuance costs relating to prior term loans.
3) Reflects realized loss of REPAY's interest rate hedging arrangement which terminated in conjunction with the repayment of prior term loans.
4) Reflects the mark-to-market fair value adjustments of the warrant liabilities.
5) Reflects the changes in management's estimates of future cash consideration to be paid in connection with prior acquisitions from the amount estimated as of the most recent balance sheet date.
6) Reflects the changes in management's estimates of the fair value of the liability relating to the Tax Receivable Agreement.
7) Represents compensation expense associated with equity compensation plans, totaling $5,150,938 in the three months ended March 31, 2021, and $3,522,751 in the three months ended March 31, 2020.
8) Primarily consists of (i) during the three months ended March 31, 2021, professional service fees and other costs incurred in connection with the acquisition of Ventanex, cPayPlus and CPS Payments, as well as professional service expenses related to the January 2021 equity and convertible notes offerings, and (ii) during the three months ended March 31, 2020, professional service fees and other costs incurred in connection with the acquisition of Ventanex, and additional transaction expenses incurred in connection with the Business Combination and the acquisitions of TriSource Solutions and APS Payments.
9) Represents payments made to third-party recruiters in connection with a significant expansion of REPAY's personnel, which REPAY expects will become more moderate in subsequent periods.
10) Reflects consulting fees related to our processing services and other operational improvements, including restructuring and integration activities related to our acquired businesses, that were not in the ordinary course during the three months ended March 31, 2021 and 2020.
11) For the three months ended March 31, 2021 and the three months ended March 31, 2020 reflects extraordinary refunds to customers and other payments related to COVID-19. Additionally, in the three months ended March 31, 2021 reflects non-cash rent expense, and in the three months ended March 31, 2020, reflects expenses incurred related to one-time accounting system and compensation plan implementation related to becoming a public company.
12) Represents non-cash deferred debt issuance costs.
13) Represents pro forma income tax adjustment effect associated with items adjusted above.
14) Does not include adjustment for incremental depreciation and amortization recorded due to fair-value adjustments under ASC 805.

REPAY

Realtime Electronic Payments

# Depreciation and Amortization Detail

REPAY

**Depreciation and Amortization**

| *($MM)* | Q1 2021 | Q1 2020 |
|---|---|---|
| Acquisition-Related Intangibles | $16.0 | $13.2 |
| Software | 1.5 | 0.5 |
| **Amortization** | **17.5** | **13.7** |
| Depreciation | 0.3 | 0.2 |
| **Total Depreciation & Amortization** | **$17.8** | **$13.9** |

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 14). 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.

REPAY®

Realtime Electronic Payments


Exhibit 99.3
REPAY
Realtime Electronic Payments
Investor Presentation
May 2021

# 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. On May 10, 2021, the Company announced the proposed acquisition of the business of BillingTree. The closing of the BillingTree acquisition is subject to government approval and certain other closing conditions. It is expected to close by the end of the second quarter of 2021. When information provided in this presentation is provided "pro forma for BillingTree" or similar wording, it means that the numbers are presented as if the Company owned the BillingTree business as of the applicable date.

The Company's filings with the Securities and Exchange Commission (" SEC"), which you may obtain for free at the SEC's website at http://www.sec.gov, discuss some of the important risk factors that may affect REPAY's business, results of operations and financial condition.

**Forward-Looking Statements**

This presentation (the "Presentation") contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements include, but are not limited to, statements about future financial and operating results, REPAY's plans, objectives, expectations and intentions with respect to future operations, products and services; and other statements identified by words such as "will likely result," "are expected to," "will continue," "is anticipated," "estimated," "believe," "intend," "plan," "projection," "outlook" or words of similar meaning. These forward-looking statements include, but are not limited to, anticipated benefits from, and the expected timing for completion of, the BillingTree acquisition, expected demand on REPAY's product offering, including further implementation of electronic payment options and statements regarding REPAY's market and growth opportunities, and our business strategy and the plans and objectives of management for future operations. Such forward-looking statements are based upon the current beliefs and expectations of REPAY's management and are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are difficult to predict and generally beyond our control. In addition to factors previously disclosed in REPAY's reports filed with the SEC, including our Annual Report on Form 10-K for the year ended December 31, 2020, as amended, the following factors, among others, could cause actual results and the timing of events to differ materially from the anticipated results or other expectations expressed in the forward-looking statements: exposure to economic conditions and political risk affecting the consumer loan market and consumer and commercial spending; the impacts of the ongoing COVID-19 coronavirus pandemic and the actions taken to control or mitigate its spread (which impacts are highly uncertain and cannot be reasonably estimated or predicted at this time); a delay or failure to complete, integrate and/or realize the benefits of the BillingTree acquisition; a delay or failure to integrate and/or realize the benefits of REPAY's other recent acquisitions; changes in the payment processing market in which REPAY competes, including with respect to its competitive landscape, technology evolution or regulatory changes; changes in the vertical markets that REPAY targets, including the regulatory environment applicable to REPAY's customers; risks relating to REPAY's relationships within the payment ecosystem; risk that REPAY may not be able to execute its growth strategies, including identifying and executing acquisitions; risks relating to data security; changes in accounting policies applicable to REPAY; and the risk that REPAY may not be able to 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 communication. Forecasts and estimates regarding our industry and end markets are based on sources we believe to be reliable, however there can be no assurance these forecasts and estimates will prove accurate in whole or in part. Annualized, pro forma, projected and estimated numbers are used for illustrative purpose only, are not forecasts and may not reflect actual results .

**Industry and Market Data**

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

**Non-GAAP Financial Measures**

This Presentation includes certain non-GAAP financial measures that REPAY's management uses to evaluate its operating business, measure its performance and make strategic decisions. Adjusted EBITDA is a non-GAAP financial measure that represents net income prior to interest expense, tax expense, depreciation and amortization, as adjusted to add back certain non-cash and non-recurring charges, such as loss on extinguishment of debt, non-cash change in fair value of contingent consideration, non-cash change in fair value of assets and liabilities, non-cash change in fair value of warrant liabilities; share-based compensation charges, transaction expenses, management fees, legacy commission related charges, employee recruiting costs, other taxes, strategic initiative related costs and other non-recurring charges. REPAY believes that Adjusted EBITDA provides useful information to investors and others in understanding and evaluating its operating results in the same manner as management. However, Adjusted EBITDA is not a financial measure calculated in accordance with GAAP and should not be considered as a substitute for net income, operating profit, or any other operating performance measure calculated in accordance with GAAP. Using a non-GAAP financial measure to analyze REPAY's business has material limitations because the calculations are based on the subjective determination of management regarding the nature and classification of events and circumstances that investors may find significant. In addition, although other companies in REPAY's industry may report measures titled Adjusted EBITDA or similar measures, such non-GAAP financial measures may be calculated differently from how REPAY calculates its non-GAAP financial measures, which reduces their overall usefulness as comparative measures. Because of these limitations, you should consider Adjusted EBITDA alongside other financial performance measures, including net income and REPAY's other financial results presented in accordance with GAAP.

**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

REPAY

Realtime Electronic Payments

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

| $15.2Bn | 44% | 175+ | 81% |
|---|---|---|---|
| 2020 Annual Card Payment Volume | Historical Gross Profit CAGR[1] | Software Integrations[2] | Cash Flow Conversion[3] |

1) CAGR is from 2018A – 2020A
2) As of 3/31/2021, pro forma for BillingTree acquisition
3) 2020A Cash Flow Conversion calculated as Adjusted EBITDA – Capex / Adjusted EBITDA

# Why REPAY?

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, Healthcare) | ✓ ***~$5.3Trn 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*** |

REPAY

1) Third-party research and management estimates. Includes BillingTree.

# Our Strong Execution and Momentum

### *Executing Our Vision...*

| | At Initial Business Combination (IBC) | Today [1] |
|---|---|---|
| Total Addressable Market | ~$535Bn | ~$5.3Trn [2] |
| Merchant Count | ~4,000 | ~16,500+ [3] |
| # of ISV Integrations | 53 | 175+ [4] |

### *...And Delivering Superior Results*

| | FY 2020 |
|---|---|
| Card Payment Volume | +42% |
| Gross Profit | +44% |
| Adj. EBITDA | +41% |

1) As of 3/31/2021, pro forma for BillingTree acquisition
2) Third-party research and management estimates
3) Management estimate, includes TriSource, APS, Ventanex, cPayPlus , CPS Payments and BillingTree
4) Includes integrations from APS, Ventanex, cPayPlus, CPS Payments and BillingTree acquisitions

## Section 2:
## *REPAY Investment Highlights*

REPAY
Realtime Electronic Payments

# REPAY's Business Strengths and Strategies

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 existing verticals represent ~$5.3Trn[1] of projected annual total payment volume***

**END MARKET OPPORTUNITIES**

| | |
|---|---|
| $2.2Trn | B2B AP Automation |
| $1.2Trn | B2B Merchant Acquiring |
| $600Bn | Automotive Loans |
| $500Bn | Mortgage |
| $420Bn | Healthcare |
| $185Bn | Credit Unions |
| $70Bn | ARM |
| $70Bn | Personal Loans |
| $30Bn | Energy |

**GROWTH OPPORTUNITIES**

- Future New Verticals
- Canada
- Buy Now Pay Later

**$15.2Bn** 2020 Annual Card Payment Volume — REPAY

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

- **Loan repayment, B2B, and healthcare 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
  - Shift towards high deductible health plans resulting in growing proportion of consumer payments
- **Merchants serving REPAY's markets—spanning consumer and business payments—are facing increasing demand from customers for electronic and omnichannel payment solutions**

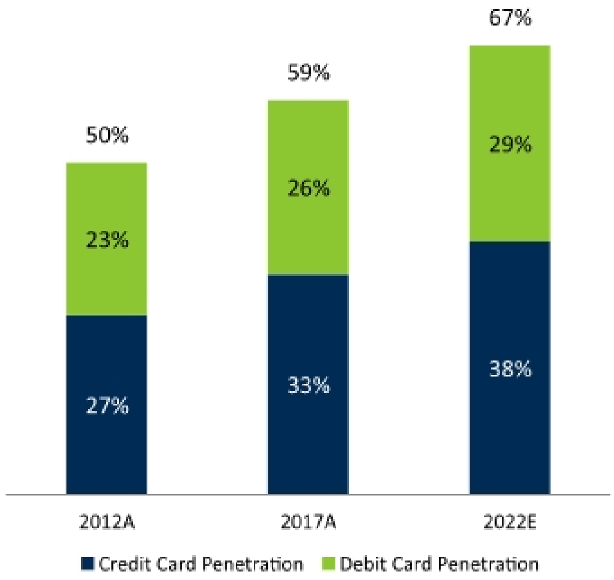
1) Third-party research and management estimates. Includes BillingTree.

# 1 Card and Debit Payments Underpenetrated in Our Verticals

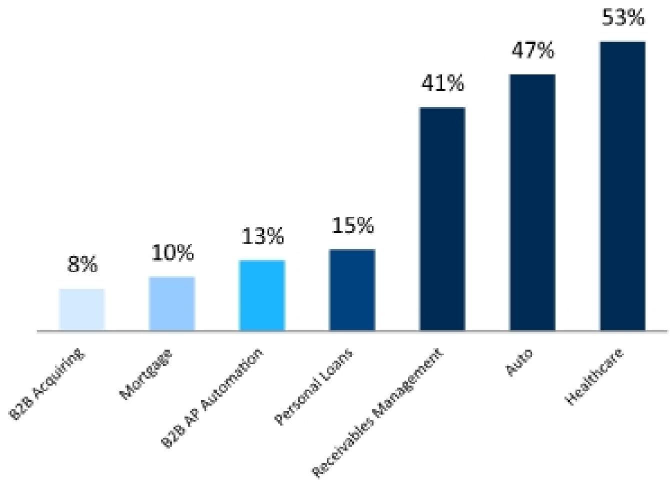
REPAY

***Loan Repayments, B2B Payments, and Healthcare Payments Lag Other Markets in Migrating to Card Payments***

**Card Payment Penetration Across Industries [1]...**




**...And in REPAY's Verticals[2]**




REPAY

1) The Nilson Report – December 2018. Represents debit and credit as a percentage of all U.S. consumer payment systems, including various forms of paper, card, and electronic payment methods
2) Third-party research and management estimates. Includes BillingTree.

# 2 REPAY Has Built a Leading Next- Gen Software Platform

REPAY

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

**Merchants**

- 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

REPAY

Pay Anywhere, Any Way, Any Time

**Businesses and Consumers**

- 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***

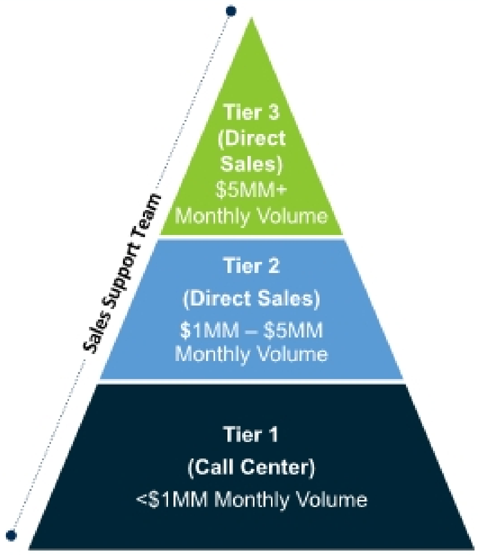
Web | Mobile App | Text | IVR

# 3 Key Software Integrations Accelerates Distribution

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

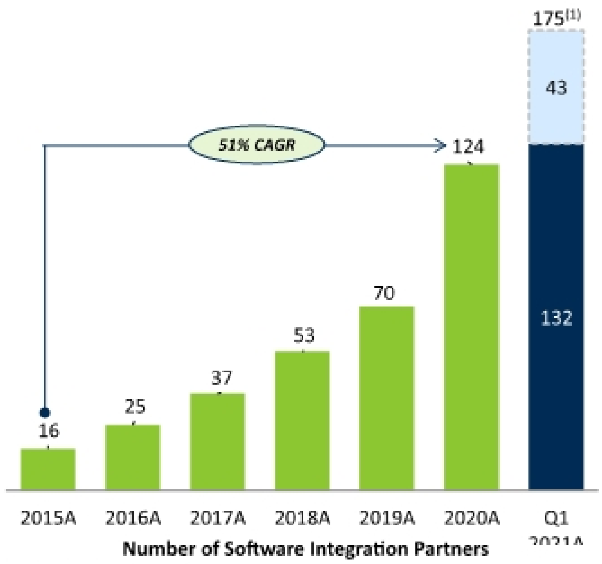
## Sales Strategy / Distribution Model

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




## Software Integrations

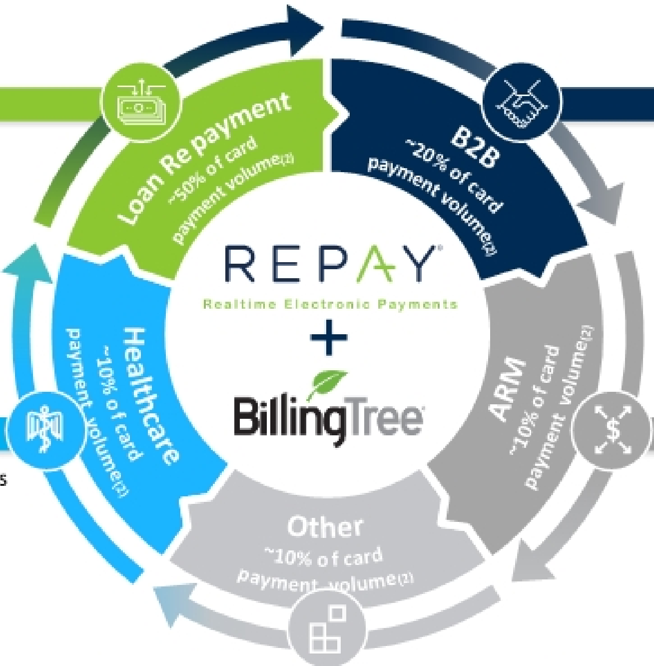
- **Successfully integrated with many of the top software providers**
  - Software integrations enable the direct salesforce to more easily access new merchant opportunities and respond to inbound leads
- **Robust pipeline of other software vendors currently in discussions to integrate**




1) Inclusive of 50 incremental integrations from acquisition of BillingTree, removes potential overlap w/ existing Repay integrations.

# 4 Attractive and Diverse Client Base Across Key Verticals

***REPAY's Platform Provides Significant Value To >16,500 [1] Merchants Offering Solutions Across A Variety Of Industry Verticals***




### Loan Repayment

- Market leader in personal loans, automotive loans and mortgage servicing
- Blue chip ISV partnerships and 4,000+[2] merchants, including 180+[2] credit unions
- Recent expansions into adjacent Buy-Now-Pay-Later vertical as well as Canada

### Healthcare

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

### B2B

- One-stop shop B2B payments solutions provider, offering AP automation and B2B merchant acquiring solutions
- Integrations with ~50 leading ERP platforms, serving a highly diversified client base across a wide range of industry verticals

### ARM

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

### Other

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

1] Management estimate, including TriSource, APS, Ventanex, cPayPlus, CPS Payments and BillingTree.
2] As of 3/31/2021, pro forma for BillingTree acquisition
3] Represents out-of-pocket payments to providers

# 5 Demonstrated Ability to Acquire and Successfully Integrate Businesses

***Represents A Significant Opportunity To Enhance Organic Growth In Existing Verticals And Accelerate Entry Into New Markets And Services***

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

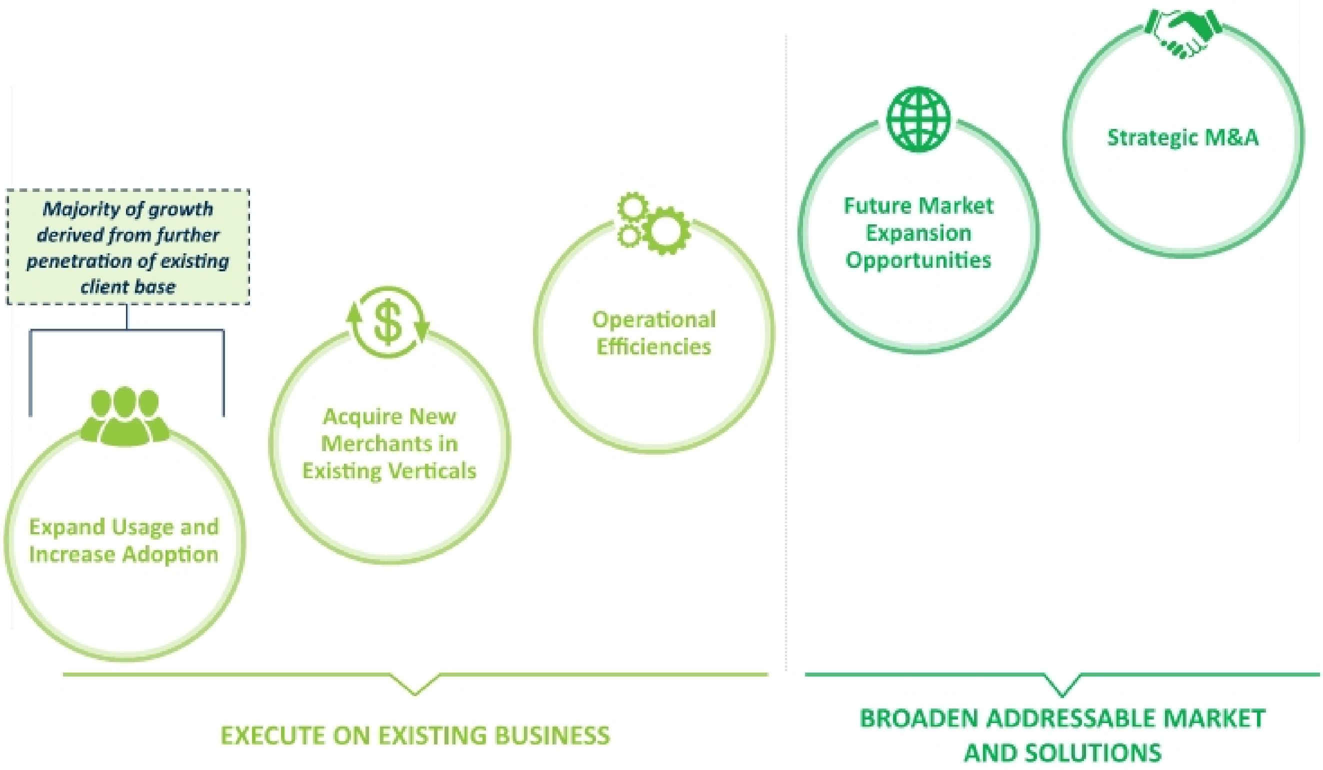
**Completed since becoming a public company*
*+Pending, not yet closed*

***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***



# 6 Experienced Board with Deep Payments Expertise

REPAY

***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

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

| $15.2Bn | 175+ | 81% |
|---|---|---|
| 2020 Annual Card Payment Volume | Software Integrations[1] | Cash Flow Conversion [2] |
| **43%** | **44%** | **36%** |
| Historical Card Payment Volume CAGR [3] | Historical Gross Profit CAGR [3] | Historical Adjusted EBITDA CAGR [3] |

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

REPAY

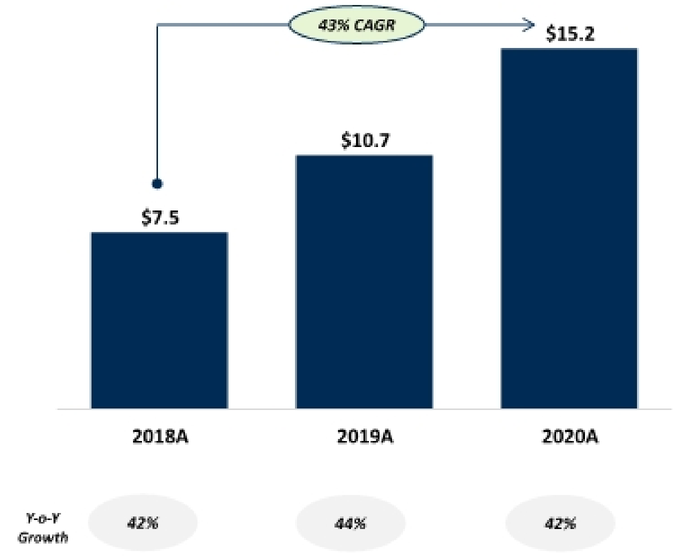
1) As of 3/31/2021, pro forma for BillingTree acquisition
2) 2020A Cash Flow Conversion calculated as Adjusted EBITDA – Capex / Adjusted EBITDA
3) CAGR is from 2018A – 2020A

# Significant Volume and Revenue Growth…

REPAY

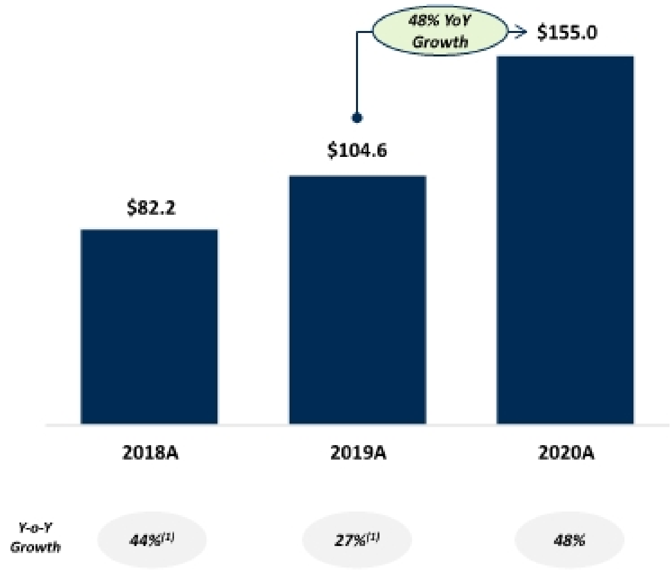
**Total Card Payment Volume ($Bn)**

*REPAY has generated strong, consistent volume growth, resulting in ~$15.2Bn in annual card processing volume in 2020*




**Total Revenue ($MM)**

*REPAY's revenue growth has been strong, resulting in 48% YoY Growth from 2019 to 2020*




REPAY

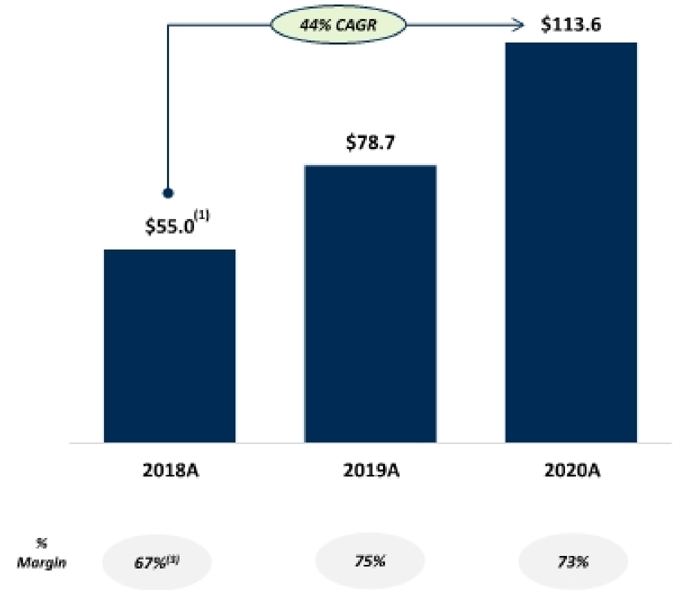
1) 2018 and 2019 growth rates are calculated using Processing and Service Fees, unadjusted for the impact of the adoption of ASC 606

# …Translating into Accelerating Profitability

*($MM)*

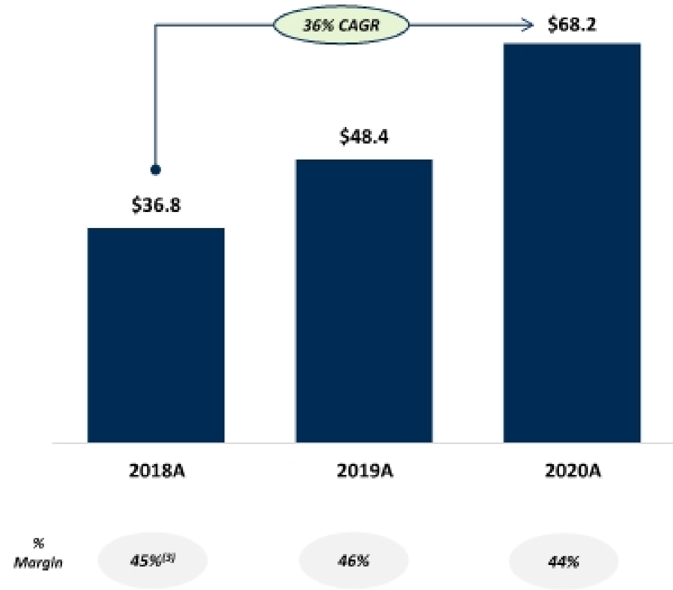
## Gross Profit

*Gross margins are improving due to a decrease in processing costs*




## Adjusted EBITDA[2]

*Highly scalable platform with attractive margins*




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 20
3) Gross Margin and Adjusted EBITDA Margin are calculated using Processing and Service Fees, unadjusted for the impact of the adoption of ASC 606

# Adjusted EBITDA Reconciliation – Historical

REPAY

| ($MM) | 2018A | 2019A | 2020A |
|---|---|---|---|
| **Net Income (Loss)** | **$10.5** | **($55.1)** | **($84.7)** |
| Interest Expense | 6.1 | 9.1 | 14.4 |
| Depreciation and Amortization[1] | 10.4 | 14.6 | 28.2 |
| Income Tax Expense (Benefit) | – | (5.0) | (12.4) |
| **EBITDA** | **$27.0** | **($36.5)** | **($54.5)** |
| Loss on extinguishment of debt[2] | 0.0 | 1.4 | – |
| Non-cash change in fair value of contingent consideration[3] | (1.1) | – | (2.5) |
| Non-cash change in fair value of assets and liabilities[4] | – | 1.6 | 12.4 |
| Share-based compensation expense[5] | 0.8 | 22.9 | 19.4 |
| Transaction expenses[6] | 4.8 | 40.1 | 10.9 |
| Management Fees[7] | 0.4 | 0.2 | – |
| Legacy commission related charges[8] | 4.2 | 2.6 | 8.6 |
| Employee recruiting costs[9] | 0.3 | 0.1 | 0.2 |
| Loss on disposition of property and equipment | 0.0 | – | – |
| Other taxes[10] | 0.2 | 0.2 | 0.4 |
| Restructuring and other strategic initiative costs[11] | 0.3 | 0.4 | 1.1 |
| Other non-recurring charges[12] | (0.0) | 0.2 | 1.2 |
| Non-cash change in fair value of warrant liabilities[13] | – | 15.3 | 70.8 |
| **Adjusted EBITDA** | **$36.8** | **$48.4** | **$68.2** |

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

1) For the twelve months ended December 31, 2020 reflects amortization of (i) customer relationships, non-compete agreement, software, and channel relationship intangibles acquired through the Business Combination, and (ii) customer relationships, non compete agreement, and software intangibles acquired through Repay Holdings, LLC's acquisitions of TriSource Solutions, APS Payments, Ventanex, cPayPlus, and CPS Payments subsequent to the close of the respective acquisitions. For the Successor Period, reflects amortization of intangibles related to the Business Combination as well as the acquisitions of TriSource Solutions and APS Payments described previously. For the Predecessor Period reflects the customer relationships intangibles acquired through Hawk Parent's acquisitions of PaidSuite, Inc. and PaidMD, LLC (together, "PaidSuite") and Paymaxx Pro, LLC ("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 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 2016 Recapitalization transaction. This adjustment excludes the amortization of other intangible assets which were acquired in the regular course of business, such as capitalized internally developed software and purchased software."
2) Reflects write-offs of debt issuance costs relating to Hawk Parent's term loans 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 from the amount estimated as of the most recent balance sheet date.
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, totaling $19,455,800 in the twelve months ended December 31, 2020 $908,978 in the Predecessor periods from July 1, 2019 to July 10, 2019 and January 1, 2019 to July 10, 2019, and $22,013,287 as a result of new grants made in the Successor period from July 11, 2019 to December 31, 2019, and $796,967 for the year ended December 31, 2018.
6) Primarily consists of (i) during the twelve months ended December 31, 2020, professional service fees and other costs incurred in connection with the acquisition of CPS Payments, and additional transaction expenses incurred in connection with the Business Combination and the acquisitions of TriSource Solutions, APS Payments, Ventanex and cPayPlus, which closed in prior periods, as well as professional service expenses related to the follow-on offerings and (ii) during the twelve months ended December 31, 2019, professional service fees and other costs in connection with the Business Combination, as well as the acquisitions of TriSource Solutions and APS Payments. During the 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 and Paymaxx, which transactions closed in 2017.
7) Reflects management fees paid to Corsair Investments, L.P. pursuant to the management agreement, which terminated upon the completion of the Business Combination.
8) Represents payments made to certain employees and partners in connection with significant restructuring of their commission structures. These payments represented commission structure changes which are not in the ordinary course of business.
9) 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.
10) Reflects franchise taxes and other non-income based taxes.
11) Reflects consulting fees related to our processing services and other operational improvements, including restructuring and integration activities related to our acquired businesses, that were not in the ordinary course during the twelve months ended December 31, 2020, 2019 and 2018, and 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 in the twelve months ended December 31, 2019.
12) For the twelve months ended December 31, 2020, reflects expenses incurred related to one-time accounting system and compensation plan implementation related to becoming a public company, as well as extraordinary refunds to customers and other payments related to COVID-19. For the twelve months ended December 31, 2019, reflects expenses incurred related to other one-time legal and compliance matters, as well as a one-time credit issued to a customer which was not in the ordinary course of business. 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.
13) Reflects the mark-to-market fair value adjustments of the warrant liabilities.

REPAY
Realtime Electronic Payments

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Realtime Electronic Payments