

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2019

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number: 001-38531

**THUNDER BRIDGE ACQUISITION, LTD.**

(Exact name of registrant as specified in its charter)

**Cayman Islands**

(State or other jurisdiction of  
incorporation or organization)

**N/A**

(I.R.S. Employer  
Identification Number)

**9912 Georgetown Pike  
Suite D203  
Great Falls, Virginia**

(Address of principal executive offices)

**22066**

(Zip Code)

Registrant's telephone number, including area code: **(202) 431-0507**

**Not applicable**

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

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically, if any, every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer   
Non-accelerated filer

Accelerated filer   
Smaller reporting company   
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.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

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 Ordinary Shares, par value \$0.0001 per share	TBRG	The NASDAQ Stock Market LLC
Warrants to purchase one Class A Ordinary Share	TBRGW	The NASDAQ Stock Market LLC
Units, each consisting of one Class A Ordinary Share and one Warrant	TBRGU	The NASDAQ Stock Market LLC

As of July 9, 2019, there were 25,800,000 shares of the Company's Class A ordinary shares, par value \$0.0001 (the "Class A Shares") and 6,450,000 of the Company's Class B ordinary shares, par value \$0.0001 issued and outstanding (the "Class B Shares").

THUNDER BRIDGE ACQUISITION, LTD.

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**PART I - FINANCIAL INFORMATION**

**Item 1. Financial Statements**

**THUNDER BRIDGE ACQUISITION, LTD.  
CONDENSED CONSOLIDATED BALANCE SHEETS**

	<b>June 30, 2019</b>	<b>December 31, 2018</b>
	<u>(Unaudited)</u>	<u></u>
<b>ASSETS</b>		
Current assets		
Cash and cash equivalents	\$ 4,005	\$ 108,818
Prepaid expenses	53,850	130,612
Total current assets	<u>57,855</u>	<u>239,430</u>
Other assets		
Cash and marketable securities held in Trust Account	266,436,421	263,254,659
Total assets	<u>\$ 266,494,276</u>	<u>\$ 263,494,089</u>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Current Liabilities		
Accounts payable and accrued expenses	\$ 1,679,756	\$ 320,747
Promissory note payable	561,866	-
Total current liabilities	<u>2,241,622</u>	<u>320,747</u>
Deferred underwriting fee payable	9,690,000	9,690,000
Total Liabilities	<u>11,931,622</u>	<u>10,010,747</u>
Ordinary shares subject to possible redemption, 24,159,018 and 24,361,111 shares, at June 30, 2019 and December 31, 2018, respectively, at redemption value	249,562,653	248,483,332
Shareholders' Equity		
Preferred shares, \$0.0001 par value; 1,000,000 shares authorized; none outstanding	-	-
Class A ordinary shares, \$0.0001 par value; 200,000,000 shares authorized; 1,640,982 shares and 1,438,889 shares issued and outstanding (excluding 24,159,018 and 24,361,111 shares subject to possible redemption), at June 30, 2019 and December 31, 2018, respectively	164	144
Class B ordinary shares, \$0.0001 par value; 20,000,000 shares authorized; 6,450,000 shares issued and outstanding	645	645
Additional paid in capital	2,401,722	3,481,063
Retained earnings	2,597,470	1,518,158
Total Shareholders' Equity	<u>5,000,001</u>	<u>5,000,010</u>
	<u>\$ 266,494,276</u>	<u>\$ 263,494,089</u>

See accompanying notes to the condensed consolidated financial statements.

**THUNDER BRIDGE ACQUISITION, LTD.**  
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**  
(Unaudited)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2019	2018	2019	2018
Formation costs and other operating expenses	\$ (1,098,216)	\$ (40,639)	\$ (2,102,450)	\$ (40,699)
Loss from operations	(1,098,216)	(40,639)	(2,102,450)	(40,699)
Interest income	1,570,916	6,369	1,772,169	6,369
Unrealized gains on marketable securities	89,000	29,682	1,409,593	29,682
Net income (loss)	<u>\$ 561,700</u>	<u>\$ (4,588)</u>	<u>\$ 1,079,312</u>	<u>\$ (4,648)</u>
Weighted average shares outstanding, basic and diluted (1)	7,982,110	6,596,299	7,890,005	6,523,554
Loss available to ordinary shares:				
Basic and diluted	<u>\$ (0.13)</u>	<u>\$ (0.01)</u>	<u>\$ (0.24)</u>	<u>\$ (0.01)</u>

(1) Excludes an aggregate of up to 24,159,018 shares subject to redemption at June 30, 2019 (See Note 7).

See accompanying notes to the condensed consolidated financial statements.

**THUNDER BRIDGE ACQUISITION, LTD.**  
**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**  
**(Unaudited)**

	Class A Ordinary shares		Class B Ordinary shares		Additional Paid in Capital	Retained Earnings	Total Shareholders' Equity
	Shares	Amount	Shares	Amount			
Balance - December 31, 2018	1,438,889	\$ 144	6,450,000	\$ 645	\$ 3,481,063	\$ 1,518,158	5,000,010
Change in Ordinary shares subject to possible redemption	202,093	20	-	-	(1,079,341)	-	(1,079,321)
Net income	-	-	-	-	-	1,079,312	1,079,312
Balance - June 30, 2019	<u>1,640,982</u>	<u>\$ 164</u>	<u>6,450,000</u>	<u>\$ 645</u>	<u>\$ 2,401,722</u>	<u>\$ 2,597,470</u>	<u>\$ 5,000,001</u>

See accompanying notes to the condensed consolidated financial statements.

**THUNDER BRIDGE ACQUISITION, LTD.**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**(Unaudited)**

**For the Six Months  
Ended June 30,**

**2019**                      **2018**

Cash flow from operating activities:

Net income (loss)	\$	1,079,312		\$	(4,648)
Adjustments to reconcile net income (loss) to net cash used in operating activities:					
Changes in operating assets and liabilities:					
Interest earned in Trust Account		(1,772,169)			(6,369)
Unrealized gain on marketable securities held in Trust Account		(1,409,593)			(29,682)
Prepaid expenses		76,762			(131,773)
Accounts payable		1,359,009			169,414
Net cash used in operating activities		<u>(666,679)</u>			<u>(3,058)</u>

Cash flows from investing activities:

Investment of cash in Trust Account		-		-	(260,580,000)
Net cash used in investing activities		<u>-</u>			<u>(260,580,000)</u>

Cash flows from financing activities:

Proceeds from sale of Units, net of underwriting discounts paid		-		-	253,500,000
Proceeds from sale of Private Placement Warrants		-			8,830,000
Proceeds from promissory note		561,866			121,000
Repayment of promissory note		-			(277,600)
Payment of deferred offering costs		-			(444,990)
Net cash provided by (used in) financing activities		<u>561,866</u>			<u>261,728,410</u>
Net change in cash and cash equivalents		(104,813)			1,145,352
Cash and cash equivalents at the beginning of the period		108,818			25,817
Cash and cash equivalents at the end of the period	\$	<u>4,005</u>		\$	<u>1,171,169</u>

Supplemental disclosure of non-cash financing activities:

Deferred underwriting commissions	\$	-		\$	9,690,000
Initial value of ordinary shares subject to redemption	\$	-		\$	246,959,715
Change in value of ordinary shares subject to redemption	\$	3,181,762		\$	(4,425)

See accompanying notes to the condensed consolidated financial statements.

**THUNDER BRIDGE ACQUISITION, LTD.**

**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
UNAUDITED**

**Note 1 - Organization and Plan of Business Operations**

Thunder Bridge Acquisition, Ltd. (the “Company” or “Thunder Bridge”) was incorporated as a Cayman Islands exempted company on September 18, 2017. The Company was incorporated for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses (a “Business Combination”). The Company is an “emerging growth company,” as defined in Section 2(a) of the Securities Act of 1933, as amended (the “Securities Act”), as modified by the Jumpstart Our Business Startups Act of 2012 (the “JOBS Act”).

The period from September 18, 2017 (inception) through June 21, 2018 related to the Company’s formation and its initial public offering (“Public Offering”) described below, and subsequent to the Public Offering, the search for a target business with which to consummate an initial Business Combination. The Company will not generate any operating revenues until after completion of its initial Business Combination, at the earliest. The Company will generate non-operating income in the form of interest income on cash and marketable securities from the proceeds derived from the Public Offering.

The registration statement for the Company’s Public Offering was declared effective on June 18, 2018. On June 21, 2018, the Company consummated the Public Offering of 22,500,000 units (“Units” and, with respect to the Class A ordinary shares included in the Units offered, the “Public Shares”), generating gross proceeds of \$225,000,000, which is described in Note 3.

Simultaneously with the closing of the Public Offering, the Company consummated the sale of 8,500,000 warrants (the “Private Placement Warrants”) at a price of \$1.00 per warrant in a private placement to Thunder Bridge Acquisition, LLC (the “Sponsor”) and Cantor Fitzgerald & Company (“Cantor”), generating gross proceeds of \$8,500,000, which is described in Note 4.

Following the closing of the Public Offering on June 21, 2018, an amount of \$227,500,000 (\$10.10 per Unit) from the net proceeds of the sale of the Units in the Public Offering and the Private Placement Warrants was placed in a trust account (“Trust Account”) which may be invested in U.S. government securities, within the meaning set forth in Section 2(a)(16) of the Investment Company Act of 1940, as amended (the “Investment Company Act”), with a maturity of 180 days or less or in any open-ended investment company that holds itself out as a money market fund selected by the Company meeting the conditions of Rule 2a-7 of the Investment Company Act, as determined by the Company, until the earlier of: (i) the consummation of a Business Combination or (ii) the distribution of the Trust Account, as described below.

On June 28, 2018, in connection with the underwriters’ exercise of their over-allotment option in full, the Company consummated the sale of an additional 3,300,000 Units at a price of \$10.00 per Unit generating gross proceeds of \$33,000,000, and consummated a private sale of an additional 330,000 private placement warrants to the Sponsor, generating gross proceeds of \$330,000. Following the closing, an additional \$33,330,000 of proceeds was placed in the Trust Account.

Transaction costs amounted to \$14,889,816, consisting of \$4,500,000 of underwriting fees, \$9,690,000 of deferred underwriting fees (see Note 6) and \$699,816 of other costs. In addition, \$1,169,015 of cash was held outside of the Trust Account for working capital purposes.

THUNDER BRIDGE ACQUISITION, LTD.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
UNAUDITED

**Note 1 - Organization and Plan of Business Operations (continued)**

The Company's management has broad discretion with respect to the specific application of the net proceeds of the Public Offering and the Private Placement Warrants, although substantially all of the net proceeds are intended to be applied generally toward consummating a Business Combination. The Company's initial Business Combination must be with one or more target businesses that together have a fair market value equal to at least 80% of the balance in the Trust Account (excluding any deferred underwriting commissions and taxes payable on the income earned on the Trust Account) at the time of the signing an agreement to enter into a Business Combination. However, the Company will only complete a Business Combination if the post-Business Combination company owns or acquires 50% or more of the outstanding voting securities of the target or otherwise acquires a controlling interest in the target sufficient for it not to be required to register as an investment company under the Investment Company Act. There is no assurance that the Company will be able to successfully effect a Business Combination.

The Company will provide the holders of the public shares (the "Public Shareholders") with the opportunity to redeem all or a portion of their public shares upon the completion of the Business Combination, either (i) in connection with a shareholder meeting called to approve the Business Combination or (ii) by means of a tender offer, in either case at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account as of two business days prior to the consummation of the Business Combination, including interest (which interest shall be net of taxes payable) divided by the number of then outstanding public shares. Notwithstanding the foregoing, if the Company seeks shareholder approval of the Business Combination and the Company does not conduct redemptions pursuant to the tender offer rules, a Public Shareholder, together with any affiliate of such shareholder or any other person with whom such shareholder is acting in concert or as a "group" (as defined in Section 13(d)(3) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")), will be restricted from redeeming its shares with respect to more than an aggregate of 15% of the public shares. In connection with any shareholder vote required to approve any Business Combination, the Sponsor and any other shareholder of the Company prior to the consummation of the Public Offer Sponsor (collectively with the Sponsor, the "Initial Shareholders") and the Company's directors and officers will agree (i) to vote any of their respective Ordinary Shares (as defined below) in favor of the initial Business Combination and (ii) not to redeem any of their Ordinary Shares in connection therewith.

The NASDAQ rules require that the Business Combination must be with one or more target businesses that together have an aggregate fair market value equal to at least 80% of the balance in the Trust Account (less any Deferred Commissions (as defined below) and taxes payable on interest earned) at the time of the Company signing a definitive agreement in connection with the Business Combination.

The Company will have until December 21, 2019 to consummate a Business Combination (the "Combination Period"). If the Company has not completed a Business Combination within 18 months of the closing of Public Offering, the Company will (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably possible but not more than ten business days thereafter, redeem the Public Shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account, including interest (which interest shall be net of taxes payable, and less up to \$100,000 of interest to pay dissolution expenses) divided by the number of then outstanding public shares, which redemption will completely extinguish the rights of the Public Shareholders as shareholders (including the right to receive further liquidation distributions, if any), subject to applicable law, and (iii) as promptly as reasonably possible following such redemption, subject to the approval of the Company's remaining shareholders and its Board of Directors, dissolve and liquidate, subject in each case to the Company's obligations under Cayman Islands law to provide for claims of creditors and the requirements of other applicable law. In the event of a liquidation, the Public Shareholders will be entitled to receive a full pro rata interest in the Trust Account (initially \$10.10 per share, plus any pro rata interest earned on the Trust Fund not previously released to the Company and less up to \$100,000 of interest to pay dissolution expenses). There will be no redemption rights or liquidating distributions with respect to the Founder Shares (as defined below) or the Private Placement Warrants, which will expire worthless if the Company fails to complete a Business Combination within the 18-month time period.

On January 16, 2019, the Company formed TB Acquisition Merger Sub LLC as a wholly-owned subsidiary in conjunction with the Business Combination (see Note 8).



**THUNDER BRIDGE ACQUISITION, LTD.**

**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
UNAUDITED**

**Note 1 - Organization and Plan of Business Operations (continued)**

***Going Concern Consideration***

We currently have \$4,005 of cash available to fund our operations with a working capital deficit of \$2,183,767. If our funds are insufficient to meet the expenditures required for operating our business through the consummation of the Transactions and in the event that that Transactions are not consummated, we will likely need to raise additional funds in order to meet the expenditures required for operating our business. Moreover, in the event that the Transactions are not consummated, we may need to obtain additional financing to either complete our business combination if our forward purchase agreements are not consummated or because we become obligated to redeem a significant number of our public shares upon completion of our business combination, in which case we may issue additional securities or incur debt in connection with such business combination. Subject to compliance with applicable securities laws, we would only complete such financing simultaneously with the completion of our business combination. If we are unable to complete our initial business combination because we do not have sufficient funds available to us, we will be forced to cease operations and liquidate the Trust Account. In addition, following our initial business combination, if cash on hand is insufficient, we may need to obtain additional financing in order to meet our obligations. We cannot assume that additional financing will be available to us on commercially acceptable terms, if at all. These conditions raise substantial doubt about our ability to continue as a going concern.

**Note 2 - Significant Accounting Policies**

***Basis of Presentation***

The accompanying condensed consolidated financial statements comprise the financial statements of the Company and its wholly owned subsidiary TB Acquisition Merger Sub LLC. All material intercompany accounts and transactions are eliminated in consolidation. The condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("US GAAP") and pursuant to the accounting and disclosure rules and regulations of the U.S. Securities and Exchange Commission.

***Stock Dividend***

On June 18, 2018, the Company's board of directors approved a stock dividend of 718,750 Class B Ordinary Shares ("Stock Dividend"). The par values of the ordinary and preferred shares were not adjusted as a result of the Stock Dividend. All references to ordinary shares, warrants to purchase ordinary shares, share data, per share data, and related information contained in the financial statements have been retroactively adjusted to reflect this Stock Dividend for all periods presented.

***Cash and Marketable Securities held in Trust Account:***

The amounts initially deposited in the Trust Account represent proceeds from the Public Offering and the Private Placement totaling \$260,580,000, of which \$260,537,199 was invested in United States treasury obligations with original maturities of nine months or less. The remaining \$42,801 of proceeds were held in cash. These assets can only be used by the Company in connection with the consummation of an initial Business Combination.

***Cash and Cash Equivalents***

The Company considers all highly liquid investments purchased with an original maturity of three months or less to be cash equivalents. Cash equivalents are carried at cost, which approximates fair value.

***Use of Estimates***

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the balance sheet. Actual results could differ from those estimates, and those differences could be material.

**THUNDER BRIDGE ACQUISITION, LTD.**

**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
UNAUDITED**

**Note 2 - Significant Accounting Policies (continued)**

***Loss Per Ordinary Share***

Basic loss per ordinary share is computed by dividing net loss applicable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period. Consistent with US GAAP, ordinary shares subject to possible redemption, as well as their pro rata share of undistributed trust earnings consistent with the two-class method, have been excluded from the calculation of loss per ordinary share for the three months ended June 30, 2019. Such shares, if redeemed, only participate in their pro rata share of trust earnings. Diluted loss per share includes the incremental number of ordinary shares to be issued to settle warrants, as calculated using the treasury method. For the three months ended June 30, 2019 and 2018, the Company did not have any dilutive warrants, securities or other contracts that could potentially, be exercised or converted into ordinary shares, since the exercise of the warrants is contingent on the occurrence of future events. As a result, diluted loss per ordinary share is the same as basic loss per ordinary share for all periods presented.

A reconciliation of net loss per ordinary share as adjusted for the portion of income that is attributable to ordinary shares subject to redemption is as follows:

	<b>For the Three Months Ended June 30,</b>		<b>For the Six Months Ended June 30,</b>	
	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>
Net income (loss)	\$ 561,700	\$ (4,588)	\$ 1,079,312	\$ (4,648)
Less: Income attributable to ordinary shares	<u>(1,561,343)</u>	<u>(36,051)</u>	<u>(3,004,175)</u>	<u>(36,051)</u>
Net loss available to ordinary shares:	<u>\$ (999,643)</u>	<u>\$ (40,639)</u>	<u>\$ (1,924,863)</u>	<u>\$ (40,699)</u>
Basic and diluted weighted average number of shares	7,982,110	6,596,299	7,890,005	6,523,554
Basic and diluted loss available to ordinary shares	\$ (0.13)	\$ (0.01)	\$ (0.24)	\$ (0.01)

***Ordinary shares subject to possible redemption***

The Company accounts for its ordinary shares subject to possible redemption in accordance with the guidance in Accounting Standards Codification (“ASC”) Topic 480 “Distinguishing Liabilities from Equity.” Ordinary shares subject to mandatory redemption (if any) are classified as a liability instrument and is measured at fair value. Conditionally redeemable ordinary shares (including ordinary shares that feature redemption rights that are either within the control of the holder or subject to redemption upon the occurrence of uncertain events not solely within the Company’s control) are classified as temporary equity. At all other times, ordinary shares are classified as shareholders’ equity. The Company’s ordinary shares feature certain redemption rights that are considered to be outside of the Company’s control and subject to occurrence of uncertain future events. Accordingly, at June 30, 2019 and December 31, 2018, ordinary shares subject to possible redemption are presented as temporary equity, outside of the shareholders’ equity section of the Company’s condensed consolidated balance sheets.

***Offering costs***

Offering costs consist of legal, accounting, underwriting fees and other costs incurred through the financial statement date that are directly related to the Public Offering. Offering costs amounting to \$14,889,816 were charged to shareholders’ equity upon the completion of the Public Offering.

THUNDER BRIDGE ACQUISITION, LTD.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
UNAUDITED

**Note 2 - Significant Accounting Policies (continued)**

***Income Taxes***

The Company accounts for income taxes under FASB ASC 740, Income Taxes (“ASC 740”). ASC 740 requires the recognition of deferred tax assets and liabilities for both the expected impact of differences between the financial statement and tax basis of assets and liabilities and for the expected future tax benefit to be derived from tax loss and tax credit carry forwards. ASC 740 additionally requires a valuation allowance to be established when it is more likely than not that all or a portion of deferred tax assets will not be realized.

ASC 740 also clarifies the accounting for uncertainty in income taxes recognized in an enterprise’s financial statement and prescribes a recognition threshold and measurement process for financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. For those benefits to be recognized, a tax position must be more-likely-than-not to be sustained upon examination by taxing authorities. The Company recognizes accrued interest and penalties related to unrecognized tax benefits as income tax expense. There were no unrecognized tax benefits as of September 30, 2018. The Company is currently not aware of any issues under review that could result in significant payments, accruals or material deviation from its position.

There is currently no taxation imposed on income by the Government of the Cayman Islands.

***Recent Accounting Pronouncements***

Management does not believe that any other recently issued, but not yet effective, accounting standards if currently adopted would have a material effect on the accompanying condensed consolidated financial statements.

***Emerging Growth Company***

The Company is an “emerging growth company,” as defined in Section 2(a) of the Securities Act of 1933, as amended, (the “Securities Act”), as modified by the Jumpstart Our Business Startups Act of 2012 (the “JOBS Act”), and it may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in its periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved.

Section 102(b)(1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Exchange Act) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies but any such an election to opt out is irrevocable. The Company has elected not to opt out of such extended transition period which means that when a standard is issued or revised and it has different application dates for public or private companies, the Company, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard.

**THUNDER BRIDGE ACQUISITION, LTD.**

**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
UNAUDITED**

**Note 2 - Significant Accounting Policies (continued)**

***Concentration of Credit Risk***

Financial instruments that potentially subject the Company to concentrations of credit risk consist of cash accounts in a financial institution, which at times, may exceed the Federal depository insurance coverage of \$250,000. The Company has not experienced losses on these accounts.

***Financial Instruments***

The fair value of the Company's assets and liabilities, which qualify as financial instruments under ASC 820, Fair Value Measurements and Disclosures, approximates the carrying amounts represented in the financial statements.

***Subsequent Events***

Management of the Company evaluates events that have occurred after the balance sheet date of June 30, 2019 through the date that the financial statements were issued. Based upon the review, management did not identify any recognized or non-recognized subsequent events that would have required adjustment or disclosure in the financial statements.

**Note 3 - Public Offering**

Pursuant to the Public Offering, the Company sold 25,800,000 units at a purchase price of \$10.00 per Unit, including the underwriter over-allotment of 3,300,000 units. Each Unit consists of one share of Class A ordinary shares and one warrant ("Public Warrant"). Each Public Warrant entitles the holder to purchase one share of Class A ordinary shares at an exercise price of \$11.50 (see Note 7).

**THUNDER BRIDGE ACQUISITION, LTD.**

**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
UNAUDITED**

**Note 4 - Private Placement**

Simultaneously with the Public Offering, the Sponsor and Cantor purchased an aggregate of 8,830,000 Private Placement Warrants at \$1.00 per Private Placement Warrant, for an aggregate purchase price of \$8,830,000. Each Private Placement Warrant is exercisable to purchase one share of Class A ordinary shares at an exercise price of \$11.50. The proceeds from the Private Placement Warrants were added to the proceeds from the Public Offering held in the Trust Account. If the Company does not complete a Business Combination within the Combination Period, the proceeds of the sale of the Private Placement Warrants will be used to fund the redemption of the Public Shares (subject to the requirements of applicable law) and the Private Placement Warrants will expire worthless. There will be no redemption rights or liquidating distributions from the Trust Account with respect to the Private Placement Warrants.

The Private Placement Warrants are identical to the Public Warrants underlying the Units sold in the Public Offering, except that the Private Placement Warrants: (i) will not be redeemable by the Company; (ii) may be exercised for cash or on a cashless basis, so long as they are held by the Sponsor, Cantor or any of their permitted transferees and (iii) are (including the ordinary shares issuable upon exercise of the Private Placement Warrants) entitled to registration rights. Additionally, the Sponsor and Cantor have agreed not to transfer, assign or sell any of the Private Placement Warrants, including the Class A Shares issuable upon exercise of the Private Placement Warrants (except to certain permitted transferees), until 30 days after the completion of the Business Combination. In addition, for as long as the Private Placement Warrants are held by Cantor or its designees or affiliates, they may not be exercised after five years from the effective date of the registration statement for the Public Offering.

**Note 5 - Related Party Transactions**

***Founder Shares***

On September 20, 2017, an aggregate of 5,750,000 Class B Shares (the "Founder Shares") were sold to the Sponsor at a price of approximately \$0.004 per share, for an aggregate price of \$25,000 and the original share issued was surrendered by the Sponsor. On June 18, 2018, the Company effectuated a 1.125 for 1 dividend of its ordinary shares resulting in an aggregate of 6,468,750 founder shares issued and outstanding. This number included an aggregate of up to 843,750 Founder Shares that were subject to forfeiture if the over-allotment option is not exercised in full by the Underwriters in order to maintain the Shareholders' ownership at 20% of the issued and outstanding Ordinary Shares upon completion of the Public Offering. As a result of the underwriters' not exercising the over-allotment in full, 18,750 Class B ordinary shares were forfeited.

***Private Placement Warrants***

The Sponsor and Cantor purchased an aggregate of 8,830,000 Private Placement Warrants at \$1.00 per Private Placement Warrant, for an aggregate purchase price of \$8,830,000 from the Company.

***Administrative Services Agreement***

The Company entered into an agreement whereby, commencing on June 20, 2018 through the earlier of the consummation of a Business Combination or the Company's liquidation, the Company will pay an affiliate of the Sponsor a monthly fee of \$10,000 for office space, utilities and administrative support.

***Related Party Loans***

In order to finance transaction costs in connection with the Business Combination, the Sponsor or an affiliate of the Sponsor or certain of the Company's officers and directors may, but are not obligated to, loan the Company funds as may be required ("Working Capital Loans"). If the Company completes the Business Combination, the Company would repay such loaned amounts. In the event that the Business Combination does not close, the Company may use a portion of the working capital held outside the trust account to repay such loaned amounts but no proceeds from the trust account would be used for such repayment. Up to \$1,500,000 (excluding the \$600,000 promissory note discussed below) of such loans may be convertible into warrants at a price of \$1.00 per warrant at the option of the lender. The warrants would be identical to the private placement warrants issued to the Sponsor. On April 15, 2019, the Company executed a promissory note with the Sponsor, whereby the Company may borrow up to \$600,000. The note is non-interest bearing and matures the earlier of the date of the consummation of the Business Combination or the date of the winding down of the Company. All advances under the note are at the discretion of the Sponsor. As of June 30, 2019 and December 31, 2018, the Sponsor had made advances of \$561,866 and \$0, respectively.

**THUNDER BRIDGE ACQUISITION, LTD.**

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**Note 6 - Commitments and Contingency**

**Registration Rights**

Pursuant to a registration rights agreement entered into on June 21, 2018, the holders of the Founder Shares, the Private Placement Warrants (and their underlying securities) and the warrants that may be issued upon conversion of the Working Capital Loans (and their underlying securities) are entitled to registration rights. The holders of a majority of these securities are entitled to make up to three demands, excluding short form demands, that the Company register such securities. In addition, the holders have certain “piggy-back” registration rights with respect to registration statements filed subsequent to the completion of a Business Combination and rights to require the Company to register for resale such securities pursuant to Rule 415 under the Securities Act. However, the registration rights agreement provides that the Company will not permit any registration statement filed under the Securities Act to become effective until termination of the applicable lock-up period. The Company will bear the expenses incurred in connection with the filing of any such registration statements.

**Underwriters Agreement**

The underwriters were paid a cash underwriting discount of 2.0% of the gross proceeds of the Public Offering, or \$4,500,000. In addition, the underwriters are entitled to a deferred underwriting discount of 3.5% of the \$225,000,000 gross proceeds of the Public Offering and 5.5% on the \$33,000,000 of the overallotment gross proceeds, or \$9,960,000. The deferred commission was placed in the Trust Account and will be paid in cash upon the closing of a Business Combination, subject to the terms of the underwriting agreement.

**Share Purchase Agreement**

A member of the Sponsor agreed to enter into a contingent forward purchase contract with the Company, pursuant to which such member would purchase, in a private placement to occur concurrently with the consummation of a Business Combination, 5,000,000 Units (the “Forward Units”) for gross proceeds of \$50,000,000 on substantially the same terms as the sale of Units in Public Offering. The funds from the sale of Forward Units will be used as part of the consideration to the sellers in a Business Combination; any excess funds from this private placement will be used for the working capital needs of the post-transaction company. This agreement is independent of the percentage of stockholders electing to redeem their Public Shares and may provide the Company with a minimum funding level for a Business Combination. The contingent forward purchase contract is subject to conditions, including that the member consents to the Company’s Business Combination. The member granting its consent to the Business Combination is entirely within such member’s sole discretion. Accordingly, if it does not consent to the Business Combination, it will not be obligated to purchase the Forward Units. Provided that such member consents to the Company’s Business Combination, the Company has also agreed to provide such member with a right of first refusal to provide up to 51% of any necessary debt financing in connection with the Company’s Business Combination and to act as lead agent and arranger in connection thereto.

**Nasdaq Inquiry**

As previously disclosed in the Company’s Form 10-K for the year ended December 31, 2018, as filed with the SEC on March 26, 2019, on March 11, 2019, the Nasdaq Listing Qualifications Staff sent a letter to the Company, pursuant to Nasdaq Listing Rule 5250(a), requesting, among other things, that the Company provide information and documents related to certain named persons and entities and their relationship to the Company. The Company submitted its response to the Nasdaq Listing Qualifications Staff request on April 2, 2019. The Nasdaq Staff has not requested any additional information, nor has it indicated that it intends to request additional information, from the Company in relation to this matter.

**THUNDER BRIDGE ACQUISITION, LTD.**

**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
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**Note 7 - Shareholders' Equity**

***Preferred Shares***

The Company is authorized to issue 1,000,000 preferred shares with a par value of \$0.0001. The Company's board of directors will be authorized to fix the voting rights, if any, designations, powers, preferences, the relative, participating, optional or other special rights and any qualifications, limitations and restrictions thereof, applicable to the shares of each series. The board of directors will be able to, without shareholder approval, issue preferred shares with voting and other rights that could adversely affect the voting power and other rights of the holders of the Ordinary Shares and could have anti-takeover effects.

At June 30, 2019 and December 31, 2018, there were no preferred shares issued or outstanding.

***Ordinary Shares***

The Company is authorized to issue 200,000,000 Class A Shares, with a par value of \$0.0001 each, and 20,000,000 Class B ordinary shares, with a par value of \$0.0001 each (the "Class B Shares" and, together with the Class A Shares, the "Ordinary Shares"). Holders of the Ordinary Shares are entitled to one vote for each Ordinary Share; provided that only holders of the Class B Shares have the right to vote on the election of directors prior to the Business Combination. The Class B Shares will automatically convert into Class A Shares at the time of the Business Combination, on a one-for-one basis, subject to adjustment for share splits, share dividends, rights issuances, subdivisions, reorganizations, recapitalizations and the like, and subject to further adjustment as provided herein. In the case that additional Class A Shares, or equity-linked securities, are issued or deemed issued in excess of the amounts sold in the Public Offering and related to the closing of the Business Combination, the ratio at which the Class B Shares shall convert into Class A Shares will be adjusted (unless the holders of a majority of the outstanding Class B ordinary shares agree to waive such anti-dilution adjustment with respect to any such issuance or deemed issuance) so that the number of Class A Shares issuable upon conversion of all Class B Shares will equal, in the aggregate, 20% of the sum of all Ordinary Shares outstanding upon completion of the Public Offering plus all Class A Shares and equity-linked securities issued or deemed issued in connection with the Business Combination, excluding any Ordinary Shares or equity-linked securities issued, or to be issued, to any seller in the Business Combination, any Private Placement-equivalent Warrants issued to the Sponsor or its affiliates upon conversion of loans made to the Company or any securities issued pursuant to the Forward Purchase Contract. Holders of Founder Shares may also elect to convert their Class B Shares into an equal number of Class A Shares, subject to adjustment as provided above, at any time.

At June 30, 2019, there were 1,640,982 Class A Shares issued and outstanding, (excluding 24,159,018 Class A shares subject to possible redemption), and there were 6,450,000 Class B Shares issued and outstanding. At December 31, 2018 there were 1,438,889 Class A Shares issued and outstanding (excluding 24,361,111 Class A shares subject to possible redemption), and 6,450,000 Class B Shares issued and outstanding.

***Founder Shares***

On September 20, 2017, an aggregate of 5,750,000 Class B Shares (the "Founder Shares") were sold to the Sponsor at a price of approximately \$0.004 per share, for an aggregate price of \$25,000 and the original share issued was surrendered by the Sponsor. On June 18, 2018, we effectuated a 1.125 for 1 dividend of our ordinary shares resulting in an aggregate of 6,468,750 Founder Shares issued and outstanding. This number included an aggregate of up to 843,750 Founder Shares that were subject to forfeiture if the over-allotment option is not exercised in full by the Underwriters in order to maintain the Initial Shareholders' ownership at 20% of the issued and outstanding Ordinary Shares upon completion of the Public Offering. As a result of the underwriters' not exercising the over-allotment in full, 18,750 Class B ordinary shares were forfeited. The Founder Shares are identical to the Class A Shares included in the Units sold in the Public Offering, except (i) that only holders of the Class B Shares have the right to vote on the election of directors prior to the Business Combination, (ii) the Founder Shares are subject to certain transfer restrictions described below and (iii) the Founder Shares are convertible into Class A Shares on a one-for-one basis, subject to adjustment pursuant to the anti-dilution provisions contained therein. The Founder Shares may not be transferred, assigned or sold until the earlier of (i) one year after the completion of the Business Combination and (ii) the date on which the Company completes a liquidation, merger, share exchange, reorganization or other similar transaction after the Business Combination that results in all of the Public Shareholders having the right to exchange their Class A Shares for cash, securities or other property.

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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
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**Note 7 - Shareholders' Equity (continued)**

Notwithstanding the foregoing, if the last sale price of the Class A Shares equals or exceeds \$12.00 per share (as adjusted for share splits, share dividends, rights issuances, subdivisions, reorganizations, recapitalizations and the like) for any 20 trading days within any 30-trading day period commencing at least 150 days after the Business Combination, the Founder Shares will be released from the lock-up.

***Warrants***

No fractional shares will be issued upon exercise of the Public Warrants. The Public Warrants will become exercisable on the later of (a) 30 days after the completion of a Business Combination or (b) 12 months from the closing of the Public Offering; provided in each case that the Company has an effective registration statement under the Securities Act covering the shares of ordinary shares issuable upon exercise of the Public Warrants and a current prospectus relating to them is available. The Company has agreed that as soon as practicable, but in no event later than 15 business days after the closing of a Business Combination, the Company will use its best efforts to file with the SEC a registration statement for the registration, under the Securities Act, of the shares of Class A ordinary shares issuable upon exercise of the Public Warrants. The Company will use its best efforts to cause the same to become effective and to maintain the effectiveness of such registration statement, and a current prospectus relating thereto, until the expiration of the Public Warrants in accordance with the provisions of the warrant agreement. Notwithstanding the foregoing, if a registration statement covering the shares of Class A ordinary shares issuable upon exercise of the Public Warrants is not effective within a specified period following the consummation of Business Combination, warrant holders may, until such time as there is an effective registration statement and during any period when the Company shall have failed to maintain an effective registration statement, exercise warrants on a cashless basis pursuant to the exemption provided by Section 3(a)(9) of the Securities Act, provided that such exemption is available. If that exemption, or another exemption, is not available, holders will not be able to exercise their warrants on a cashless basis. The Public Warrants will expire five years after the completion of a Business Combination or earlier upon redemption or liquidation.



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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
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**Note 7 - Shareholders' Equity (continued)**

The Company may redeem the Public Warrants (except with respect to the Private Placement Warrants):

- in whole and not in part;
- at a price of \$0.01 per warrant;
- at any time during the exercise period;
- upon a minimum of 30 days' prior written notice of redemption; and
- if, and only if, the last sale price of the Company's Class A ordinary shares equals or exceeds \$18.00 per share for any 20 trading days within a 30-trading day period ending on the third trading day prior to the date on which the Company sends the notice of redemption to the warrant holders.
- If, and only if, there is a current registration statement in effect with respect to the shares of Class A ordinary shares underlying such warrants.

If the Company calls the Public Warrants for redemption, management will have the option to require all holders that wish to exercise the Public Warrants to do so on a "cashless basis," as described in the warrant agreement.

The exercise price and number of shares of Class A ordinary shares issuable upon exercise of the warrants may be adjusted in certain circumstances including in the event of a stock dividend, or recapitalization, reorganization, merger or consolidation. However, the warrants will not be adjusted for issuance of Class A ordinary shares at a price below its exercise price. Additionally, in no event will the Company be required to net cash settle the warrants. If the Company is unable to complete a Business Combination within the Combination Period and the Company liquidates the funds held in the Trust Account, holders of warrants will not receive any of such funds with respect to their warrants, nor will they receive any distribution from the Company's assets held outside of the Trust Account with the respect to such warrants. Accordingly, the warrants may expire worthless.

At June 30, 2019 and December 31, 2018, there were 25,800,000 public warrants and 8,830,000 private placement warrants outstanding.

**Note 8 - Business Combination**

On January 21, 2019, the Company, entered into an Agreement and Plan of Merger (as amended, including by the First Amendment to Agreement and Plan of Merger, dated as of February 11, 2019, the Second Amendment to Agreement and Plan of Merger, dated as of May 9, 2019, and the Third Amendment to Agreement and Plan of Merger, dated as of June 19, 2019, each such amendment effective as of January 21, 2019, the "Merger Agreement") with TB Acquisition Merger Sub LLC, a Delaware limited liability company and wholly-owned subsidiary of the Company ("Merger Sub"), Hawk Parent Holdings, LLC, a Delaware limited liability company ("Repay"), and CC Payment Holdings, L.L.C., solely in its capacity as the securityholder representative thereunder (the "Repay Securityholder Representative"). Pursuant to the Merger Agreement, (i) the Company will domesticate from a Cayman Islands exempted company to a Delaware corporation (the "Domestication") and (ii) Merger Sub will merge with and into Repay with Repay continuing as the surviving entity and a subsidiary of the Company (the "Merger" and together with the Domestication and the other transactions contemplated by the Merger Agreement, the "Transactions"). In connection with the Transactions, the Company's corporate name will change to "Repay Holdings Corporation."

As a result of the Transactions, each issued and outstanding Class A ordinary share and Class B ordinary share of the Company will convert into a share of Class A common stock of the Company, and each issued and outstanding warrant to purchase Class A ordinary shares of the Company will be exercisable by its terms to purchase an equal number of shares of Class A common stock of the Company. Each share of Company Class A common stock will provide the holder with the rights to vote, receive dividends, and share in distributions in connection with a liquidation and other shareholders rights with respect to the Company.

The merger consideration (the "Merger Consideration") to be paid to holders of the limited liability company interests of Repay pursuant to the Merger Agreement will be an amount equal to \$580,650,000, subject to adjustment, paid in a mix of cash and units representing limited liability company interests of Repay as the surviving company following the Merger ("Post-Merger Repay Units"), each of which will be exchangeable on a one-for-one basis for shares of Class A common stock of the Company. The Merger Consideration of \$580,650,000 will be reduced (or increased if such amount is negative) by an amount equal to the sum of certain Closing Adjustment Items (as defined in the Merger Agreement) and may be increased by any amounts remaining of the following, which will be deducted from the Merger Consideration and escrowed or otherwise set aside under the Merger Agreement: (a) the Escrow Units referred to under "Escrow Units; Purchase Price Adjustment" below, (b) \$2,000,000 in cash to be held by the Repay Securityholder Representative to pay its costs and expenses, and (c) \$150,000 in cash to be held in escrow to cover certain specified indemnity matters under the Merger Agreement.

THUNDER BRIDGE ACQUISITION, LTD.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
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**Note 8 - Business Combination (continued)**

In addition, the Repay equity holders will have the contingent right to receive up to an additional 7,500,000 Post-Merger Repay Units (the “Earn Out Units”) 50% of which may be earned if within the twelve month anniversary of the closing, the volume weighted average price of the Class A common stock is greater than or equal to \$12.50 over any 20 trading days within any 30 trading day period and 100% of which may be earned if within the twenty-four month anniversary of the closing, the volume weighted average price of the Class A common stock is greater than or equal to \$14.00 over any 20 trading days within any 30 trading day period (and subject to early release in connection with a sale of the Company after the closing where the price in the sale is more than \$10.00 per share).

In connection with the Merger Agreement, the Sponsor has agreed to forfeit 2,335,000 of its Founder Shares and any of its remaining Private Placement Warrants after transferring its warrants to PIPE Investors who entered into Lock-Up Agreement (as described below) and to escrow 2,965,000 of its Founder Shares. Fifty percent of the escrowed Sponsor shares will be released from escrow if at any time prior to the seventh anniversary of the closing, the closing price of shares of Class A common stock is greater than or equal to \$11.50 for 20 trading days over a 30 trading day period, and 100% of the escrowed Sponsor shares will be released from escrow if at any time prior to the seventh anniversary of the closing the closing price of shares of Class A common stock is greater than or equal to \$12.50 for 20 trading days over a 30 trading day period, or subject to certain triggers related to de-listing or a change of control of the Company.

The Merger Agreement also requires the establishment of a new management incentive plan and allocates a number of shares to such plan equal to 10% of the issued and outstanding shares of the Company after the closing, treating for such purposes (i) the Post-Merger Repay Units as if they had been converted into Company common stock, (ii) the Earn Out Units as if they had been issued and converted into Company common stock, and (iii) the number of shares reserved under the incentive plan as if they were issued and outstanding.

Pursuant to the Merger Agreement and subject to certain conditions set forth thereunder, either the Company or Repay can terminate the Merger Agreement if the Closing has not occurred on or prior to July 31, 2019.

On January 21, 2019, SunTrust Bank and SunTrust Robinson Humphrey, Inc. (“SunTrust”) provided a commitment letter to Merger Sub (the “**Debt Commitment Letter**”) to provide credit facilities of approximately \$170,400,000 at the closing of the Merger.

In conjunction with its contingent forward purchase contract as described in Note 6, a member of the Sponsor granted its consent to the Merger Agreement. However, in order to facilitate the arrangement of the SunTrust debt financing, the member of the Sponsor waived its right to provide equity financing for the proposed transaction.

On May 9, 2019, the parties to the Merger Agreement entered into the Second Amendment to the Merger Agreement (the “**Second Amendment**”) pursuant to which the parties further amended and restated the Merger Agreement, effective as of January 21, 2019, in order to, among other things:

- require as a condition to the closing of the Transactions (the “**Closing**”) that Thunder Bridge (i) obtain the requisite consent of the holders of Thunder Bridge’s Warrants (as defined below) to enter into and implement the Warrant Amendment (as defined below) (and provide each of Thunder Bridge and Repay a right to terminate the Merger Agreement if such consent is not obtained), and (ii) enter into and implement the Warrant Amendment;
- reduce the Base Merger Consideration (as defined in the Merger Agreement) from \$600,000,000 to \$580,650,000;
- reduce the Required Cash Consideration Amount (as defined in the Merger Agreement) by \$30,000,000;
- reduce the Cash Consideration payable to the Company Equity Holders (as defined in the Merger Agreement) by the amount of cash required to be paid to holders of Warrants pursuant to the Warrant Amendment;
- provide for the retention by the consolidated post-Closing company of up to \$50,000,000 to the extent there are cash proceeds in excess of the cash amounts required to be paid in connection with the Closing (in addition to the \$10 million in cash reserves already provided for in the Merger Agreement) (the “**Company Balance Sheet Allocation**”), which excess cash proceeds are intended to be used for general corporate purposes, including paying debt or funding future acquisitions;
- remove the \$300,000,000 cap on Cash Consideration payable to the Company Equity Holders;
- provide that Richard Thornburgh will serve on the board of directors of the surviving corporation in lieu of James Kirk;
- eliminate certain escrow and other provisions of the Merger Agreement relating to contingent obligations of Repay that have been eliminated or satisfied;

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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
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**Note 8 - Business Combination (continued)**

- add additional covenants regarding any Additional Equity Financing (as defined in the Merger Agreement) that is obtained, including the PIPE Investment (as defined below);
- add additional covenants regarding the Warrant Amendment (including the related Warrantholder Meeting (as defined below)) referred to below; and
- exclude the Sponsor and the PIPE Investors (as defined below) from Repay's Closing condition under the Merger Agreement relating to the 9.9% and 25% Thunder Bridge share ownership limitations upon the Closing.

In the Second Amendment, the parties also approved and consented to the Sponsor Letter Amendment (as defined below) and the PIPE Investment with the PIPE Investors specified therein.

On June 19, 2019, the parties to the Merger Agreement entered into the Third Amendment to the Merger Agreement (the "**Third Amendment**") pursuant to which the parties amended the Merger Agreement to extend the termination date of the Merger Agreement from June 30, 2019, to July 31, 2019. In addition, Repay consented to the Debt Commitment Letter Amendment (as defined below).

In connection with the execution of the Third Amendment, the parties to Debt Commitment Letter agreed to amend the Debt Commitment Letter (the "**Debt Commitment Letter Amendment**") to extend the termination date of the Debt Commitment Letter from June 30, 2019 to July 31, 2019.

***PIPE Financing***

On May 9, 2019, Thunder Bridge entered into subscription agreements (each, a "**Subscription Agreement**") with the investors named therein (the "**PIPE Investors**"), pursuant to which Thunder Bridge agreed to issue and sell to the PIPE Investors an aggregate of One Hundred Thirty-Five Million Dollars (\$135,000,000) of Thunder Bridge Class A ordinary shares, at a price of \$10.00 per Class A ordinary share, simultaneously with or immediately prior to the Closing (the "**PIPE Investment**"). The PIPE Investment is conditioned on the Closing being scheduled to occur concurrently or immediately following the closing of the PIPE Investment and other customary closing conditions. The proceeds from the PIPE Investment will be used to fund a portion of the Required Cash Consideration payable to the Company Equity Holders, the Warrant Cash Payment payable to the Warrantholders in connection with the Warrant Amendment and other payments required in connection with the Transactions. Excess proceeds will be paid by Thunder Bridge to Repay as the Company Balance Sheet Allocation pursuant to the Merger Agreement and will be available for corporate purposes including paying indebtedness or funding future acquisitions. In the event those excess proceeds together with other cash available in connection with the Transactions exceed \$60 million, the excess over such amount will increase the portion of the Merger consideration to be paid to the Company Equity Holders in cash (with a corresponding decrease of the amount to be paid to the Company Equity Holders in units of Repay).

Thunder Bridge has agreed in the Subscription Agreements to file a registration statement covering the shares purchased by the PIPE Investors within 15 business days after the closing of the PIPE Investment and to use commercially reasonable efforts to keep the registration statement effective until the earlier of two years following the closing of the PIPE Investment and the first day on which the PIPE Investors can sell all of their shares under Rule 144 without manner of sale or volume restrictions. The foregoing obligations are subject to delay or suspension by Thunder Bridge for customary limited periods.

In connection with the PIPE Investment, on May 9, 2019, certain PIPE Investors entered into a letter agreement by and among Thunder Bridge, the Sponsor and the PIPE Investors named therein (the "**Lock-up Agreement**"). Pursuant to the Lock-up Agreement, the PIPE Investors party thereto agreed, for a period commencing on the Closing and ending one hundred twenty (120) days thereafter, not to engage in a Prohibited Transfer (as defined in the Lock-up Agreement (which generally includes all sales, lending and other transfer arrangements, subject to specified exceptions)) with respect to the Thunder Bridge shares acquired by such PIPE Investor pursuant to the Subscription Agreement and the Private Warrants (and any shares issuable upon exercise of such Private Warrants) acquired by such PIPE Investor from the Sponsor pursuant to the Lock-up Agreement. In consideration for entering into the Lock-up Agreement, the Sponsor agreed to transfer to the PIPE Investors party to the Lock-up Agreement an aggregate of 8,000,000 Private Warrants held by the Sponsor. The Private Warrants to be transferred pursuant to the Lock-up Agreement will be subject to the terms of the Warrant Amendment such that following such amendment they will be exercisable for an aggregate of 2,000,000 Class A ordinary shares.

***Amended Sponsor Letter***

In connection with the execution of the Second Amendment and the PIPE Investment, the parties amended the letter agreement, dated as of January 21, 2019 (the "**Sponsor Earnout Letter**"), among Thunder Bridge, the Sponsor and Repay (such amendment, the "**Sponsor Letter Amendment**").

Pursuant to the Amended Sponsor Letter, among other things:

- the Sponsor has agreed to deliver for cancellation at the Closing an additional 1,935,000 of its Class B ordinary shares of Thunder Bridge, for a total of 2,335,000 Class B ordinary shares to be so cancelled;

THUNDER BRIDGE ACQUISITION, LTD.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
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**Note 8 - Business Combination (continued)**

- the number of Class B ordinary shares to be deposited into escrow by the Sponsor at the Closing and subject to vesting has been reduced by 935,000, to a total of 2,965,000 Class B ordinary shares;
- the Sponsor has agreed to transfer certain of its Private Warrants (as defined below) to the PIPE Investors pursuant to the Lock-up Agreement referred to below, and to deliver to Thunder Bridge for cancellation any of its remaining Private Warrants after giving effect to such transfer;
- the Sponsor has waived any rights that it might otherwise have with respect to its Private Warrants to the Warrant Cash Payment (as defined below);
- the Parent Expense Cap (as defined in the Amended Sponsor Letter) has been increased from \$20,000,000 to \$21,750,000, and certain expenses relating to the Debt Financing (as defined in the Merger Agreement) were excluded from the expenses subject to the Parent Expense Cap; and
- the number of Class B ordinary shares that the Sponsor may transfer prior to the Closing without Repay's consent to third parties who provide any equity or debt financing for the Transactions has been reduced from 2,150,000 to 1,462,335.

***The Warrant Amendment***

In connection with, and as a condition to the consummation of, the proposed Transactions, Thunder Bridge is proposing to enter into an amendment (the "**Warrant Amendment**") to the Warrant Agreement, dated as of June 18, 2018 (the "**Warrant Agreement**"), between Thunder Bridge and Continental Stock Transfer & Trust Company, as warrant agent (the "**Warrant Agent**"). Pursuant to the Warrant Amendment, the Warrant Agreement will be amended to provide, that:

- each of the warrants (the "**Warrants**") to purchase Thunder Bridge Class A ordinary shares outstanding immediately prior to the Closing, including the Warrants issued in Thunder Bridge's initial public offering (the "**Public Warrants**") and the Warrants initially issued to the Sponsor and Cantor in a private placement (the "**Private Warrants**"), will become exercisable for one-quarter of one Class A ordinary share of Thunder Bridge, rather than a whole Class A ordinary share, at an exercise price of \$2.875 per one-quarter share (\$11.50 per whole share);
- each holder of the Warrants will receive, for each such Warrant (in exchange for the reduction in the number of shares for which such Warrants are exercisable), \$1.50 in cash (the "**Warrant Cash Payment**"); and
- the Private Warrants will be redeemable and exercisable on the same basis as the Public Warrants.

The holders of the Private Warrants have waived their rights to receive the Warrant Cash Payment.

In connection with the Transactions, the Warrants will be converted automatically in the Domestication into the right to acquire the number of shares of common stock of Repay Holdings Corporation (Thunder Bridge, as renamed following the Domestication) as would have been issuable if the holder of such Warrants had exercised the Warrants immediately prior to the Domestication (in each case, after giving effect to the Warrant Amendment).

The Warrant Amendment requires the approval of holders of at least 65% of the outstanding Public Warrants to become effective. Thunder Bridge will call a meeting (the "**Warrantholder Meeting**") of the holders of the outstanding Warrants ("**Warrantholders**") (to be held immediately prior to the special meeting of holders of Thunder Bridge ordinary shares to be called to consider and vote upon the matters relating to the Transactions) to approve the Warrant Amendment.

***Cantor Forfeiture Agreement***

In connection with the PIPE Investment, on May 9, 2019, Cantor Fitzgerald & Co. ("**Cantor**") entered into a letter agreement, pursuant to which Cantor agreed to forfeit all 350,000 of its Private Warrants. Cantor also waived its rights to the Warrant Cash Payment with respect to its Private Warrants.

***Extraordinary General Meeting of Shareholders and Special Meeting of Public Warrant Holders***

On June 20, 2019, the Company announced that it has set July 10, 2019 as the meeting date for the extraordinary general meeting of shareholders (the "**Shareholders Meeting**") and the special meeting of holders of its public warrants (the "**Warrant Holders Meeting**") relating to the previously announced Transactions. At the Shareholders Meeting, Thunder Bridge's shareholders will be asked to approve and adopt the Merger Agreement, as amended, and such other proposals as disclosed in the proxy statement/prospectus relating to the Transactions. At the Warrant Holders Meeting, holders of Thunder Bridge's public warrants will be asked to approve and adopt the previously announced proposal to amend certain terms of the warrants. If the proposals at the Shareholders Meeting and the Warrant Holders Meeting are approved, Thunder Bridge anticipates closing the Business Combination shortly thereafter, subject to the satisfaction or waiver (as applicable) of all other closing conditions.

## Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations

References to the “Company,” “us,” “our” or “we” refer Thunder Bridge Acquisition, Ltd. The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our unaudited Condensed Consolidated financial statements and related notes included herein.

### Cautionary Note Regarding Forward-Looking Statements

All statements other than statements of historical fact included in this Form 10-Q including, without limitation, statements under “Management’s Discussion and Analysis of Financial Condition and Results of Operations” regarding the Company’s financial position, business strategy and the plans and objectives of management for future operations, are forward- looking statements. When used in this Form 10-Q, words such as “anticipate,” “believe,” “estimate,” “expect,” “intend” and similar expressions, as they relate to us or the Company’s management, identify forward-looking statements. Such forward-looking statements are based on the beliefs of management, as well as assumptions made by, and information currently available to, the Company’s management. Actual results could differ materially from those contemplated by the forward- looking statements as a result of certain factors detailed in our filings with the SEC. All subsequent written or oral forward-looking statements attributable to us or persons acting on the Company’s behalf are qualified in their entirety by this paragraph.

### Overview

The Company is a blank check company incorporated as a Cayman Islands exempted company and incorporated for the purpose of effecting a merger, share exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses. The Company intends to effectuate its initial Business Combination using cash from the proceeds of Public Offering and the Private Placement, the proceeds of the sale of our securities in connection with our initial Business Combination (pursuant to a the forward purchase contract the Company entered into with a member of the Sponsor or backstop agreements we may enter into in connection with our initial Business Combination), our shares, debt or a combination of cash, stock and debt.

The issuance of additional ordinary shares in a business combination:

- may significantly dilute the equity interest of investors, which dilution would increase if the anti-dilution provisions in the Class B ordinary shares resulted in the issuance of Class A ordinary shares on a greater than one-to-one basis upon conversion of the Class B ordinary shares;
- may subordinate the rights of holders of ordinary shares if preference shares are issued with rights senior to those afforded our ordinary shares;
- could cause a change of control if a substantial number of our ordinary shares are issued, which may affect, among other things, our ability to use our net operating loss carry forwards, if any, and could result in the resignation or removal of our present officers and directors;
- may have the effect of delaying or preventing a change of control of us by diluting the share ownership or voting rights of a person seeking to obtain control of us; and
- may adversely affect prevailing market prices for our Class A ordinary shares and/or warrants.

Similarly, if the Company issues debt securities, it could result in:

- default and foreclosure on our assets if our operating revenues after an initial business combination are insufficient to repay our debt obligations;
- acceleration of our obligations to repay the indebtedness even if we make all principal and interest payments when due if we breach certain covenants that require the maintenance of certain financial ratios or reserves without a waiver or renegotiation of that covenant;
- the Company's immediate payment of all principal and accrued interest, if any, if the debt security is payable on demand;
- the Company's inability to obtain necessary additional financing if the debt security contains covenants restricting our ability to obtain such financing while the debt security is outstanding;
- the Company's inability to pay dividends on our ordinary shares;
- using a substantial portion of the Company's cash flow to pay principal and interest on the Company's debt, which will reduce the funds available for dividends on the Company's ordinary shares if declared, expenses, capital expenditures, acquisitions and other general corporate purposes;
- limitations on the Company's flexibility in planning for and reacting to changes in the Company's business and in the industry in which the Company operates;
- increased vulnerability to adverse changes in general economic, industry and competitive conditions and adverse changes in government regulation; and
- limitations on the Company's ability to borrow additional amounts for expenses, capital expenditures, acquisitions, debt service requirements, execution of the Company's strategy and other purposes and other disadvantages compared to the Company's competitors who have less debt.

As indicated in the accompanying financial statements, at June 30, 2019 we had \$159,379 in cash outside of the Trust Account and have received advances from our Sponsor of \$316,866. We expect to continue to incur significant costs in the pursuit of our acquisition plans. We cannot assure you that our plans to complete our initial business combination will be successful.

On January 21, 2019, the Company, entered into an Agreement and Plan of Merger (as amended, including by the First Amendment to Agreement and Plan of Merger, dated as of February 11, 2019, the Second Amendment to Agreement and Plan of Merger, dated as of May 9, 2019 and the Third Amendment to Agreement and Plan of Merger, dated as of June 19, 2019, each such amendment effective as of January 21, 2019, (the "Merger Agreement") with TB Acquisition Merger Sub LLC, a Delaware limited liability company and wholly-owned subsidiary of the Company ("Merger Sub"), Hawk Parent Holdings, LLC, a Delaware limited liability company ("Repay"), and CC Payment Holdings, L.L.C., solely in its capacity as the securityholder representative thereunder (the "Repay Securityholder Representative"). Pursuant to the Merger Agreement, (i) the Company will domesticate from a Cayman Islands exempted company to a Delaware corporation (the "Domestication") and (ii) Merger Sub will merge with and into Repay with Repay continuing as the surviving entity and a subsidiary of the Company (the "Merger" and together with the Domestication and the other transactions contemplated by the Merger Agreement, the "Transactions"). In connection with the Transactions, the Company's corporate name will change to "Repay Holdings Corporation."

As a result of the Transactions, each issued and outstanding Class A ordinary share and Class B ordinary share of the Company will convert into a share of Class A common stock of the Company, and each issued and outstanding warrant to purchase Class A ordinary shares of the Company will be exercisable by its terms to purchase an equal number of shares of Class A common stock of the Company. Each share of Company Class A common stock will provide the holder with the rights to vote, receive dividends, and share in distributions in connection with a liquidation and other shareholder rights with respect to the Company.

The merger consideration (the “Merger Consideration”) to be paid to holders of the limited liability company interests of Repay pursuant to the Merger Agreement will be an amount equal to \$580,650,000, subject to adjustment, paid in a mix of cash and units representing limited liability company interests of Repay as the surviving company following the Merger (“Post-Merger Repay Units”), each of which will be exchangeable on a one-for-one basis for shares of Class A common stock of the Company. The Merger Consideration of \$580,650,000 will be reduced (or increased if such amount is negative) by an amount equal to the sum of certain Closing Adjustment Items (as defined in the Merger Agreement) and may be increased by any amounts remaining of the following, which will be deducted from the Merger Consideration and escrowed or otherwise set aside under the Merger Agreement: (a) the Escrow Units referred to under “Escrow Units; Purchase Price Adjustment” below, (b) \$2,000,000 in cash to be held by the Repay Securityholder Representative to pay its costs and expenses, and (c) \$150,000 in cash to be held in escrow to cover certain specified indemnity matters under the Merger Agreement.

In addition, the Repay equity holders will have the contingent right to receive up to an additional 7,500,000 Post-Merger Repay Units (the “Earn Out Units”) 50% of which may be earned if within the twelve month anniversary of the closing, the volume weighted average price of the Class A common stock is greater than or equal to \$12.50 over any 20 trading days within any 30 trading day period and 100% of which may be earned if within the twenty-four month anniversary of the closing, the volume weighted average price of the Class A common stock is greater than or equal to \$14.00 over any 20 trading days within any 30 trading day period (and subject to early release in connection with a sale of the Company after the closing where the price in the sale is more than \$10.00 per share).

In connection with the Merger Agreement, the Sponsor has agreed to forfeit 2,335,000 of its Founder Shares and any of its remaining Private Placement Warrants after transferring its warrants to PIPE Investors who entered into Lock-Up Agreement (as described below) and to escrow 2,965,000 of its Founder Shares. Fifty percent of the escrowed Sponsor shares will be released from escrow if at any time prior to the seventh anniversary of the closing, the closing price of shares of Class A common stock is greater than or equal to \$11.50 for 20 trading days over a 30 trading day period, and 100% of the escrowed Sponsor shares will be released from escrow if at any time prior to the seventh anniversary of the closing the closing price of shares of Class A common stock is greater than or equal to \$12.50 for 20 trading days over a 30 trading day period, or subject to certain triggers related to de-listing or a change of control of the Company.

The Merger Agreement also requires the establishment of a new management incentive plan and allocates a number of shares to such plan equal to 10% of the issued and outstanding shares of the Company after the closing, treating for such purposes (i) the Post-Merger Repay Units as if they had been converted into Company common stock, (ii) the Earn Out Units as if they had been issued and converted into Company common stock, and (iii) the number of shares reserved under the incentive plan as if they were issued and outstanding.

Pursuant to the Merger Agreement and subject to certain conditions set forth thereunder, either the Company or Repay can terminate the Merger Agreement if the Closing has not occurred on or prior to July 31, 2019.

On January 21, 2019, SunTrust Bank and SunTrust Robinson Humphrey, Inc. (“SunTrust”) provided a commitment letter to Merger Sub (the “**Debt Commitment Letter**”) to provide credit facilities of approximately \$170,400,000 at the closing of the Merger.

In conjunction with its contingent forward purchase contract as described in Note 6, a member of the Sponsor granted its consent to the Merger Agreement. However, in order to facilitate the arrangement of the SunTrust debt financing, the member of the Sponsor waived its right to provide equity financing for the proposed transaction.

On May 9, 2019, the parties to the Merger Agreement entered into the Second Amendment to the Merger Agreement (the “**Second Amendment**”) pursuant to which the parties further amended and restated the Merger Agreement, effective as of January 21, 2019, in order to, among other things:

- require as a condition to the closing of the Transactions (the “**Closing**”) that Thunder Bridge (i) obtain the requisite consent of the holders of Thunder Bridge’s Warrants (as defined below) to enter into and implement the Warrant Amendment (as defined below) (and provide each of Thunder Bridge and Repay a right to terminate the Merger Agreement if such consent is not obtained), and (ii) enter into and implement the Warrant Amendment;
- reduce the Base Merger Consideration (as defined in the Merger Agreement) from \$600,000,000 to \$580,650,000;
- reduce the Required Cash Consideration Amount (as defined in the Merger Agreement) by \$30,000,000;
- reduce the Cash Consideration payable to the Company Equity Holders (as defined in the Merger Agreement) by the amount of cash required to be paid to holders of Warrants pursuant to the Warrant Amendment;
- provide for the retention by the consolidated post-Closing company of up to \$50,000,000 to the extent there are cash proceeds in excess of the cash amounts required to be paid in connection with the Closing (in addition to the \$10 million in cash reserves already provided for in the Merger Agreement) (the “**Company Balance Sheet Allocation**”), which excess cash proceeds are intended to be used for general corporate purposes, including paying debt or funding future acquisitions;
- remove the \$300,000,000 cap on Cash Consideration payable to the Company Equity Holders;

- provide that Richard Thornburgh will serve on the board of directors of the surviving corporation in lieu of James Kirk;
- eliminate certain escrow and other provisions of the Merger Agreement relating to contingent obligations of Repay that have been eliminated or satisfied;
- add additional covenants regarding any Additional Equity Financing (as defined in the Merger Agreement) that is obtained, including the PIPE Investment (as defined below);
- add additional covenants regarding the Warrant Amendment (including the related Warrantholder Meeting (as defined below)) referred to below; and
- exclude the Sponsor and the PIPE Investors (as defined below) from Repay's Closing condition under the Merger Agreement relating to the 9.9% and 25% Thunder Bridge share ownership limitations upon the Closing.

In the Second Amendment, the parties also approved and consented to the Sponsor Letter Amendment (as defined below) and the PIPE Investment with the PIPE Investors specified therein.

On June 19, 2019, the parties to the Merger Agreement entered into the Third Amendment to the Merger Agreement (the "**Third Amendment**") pursuant to which the parties amended the Merger Agreement to extend the termination date of the Merger Agreement from June 30, 2019, to July 31, 2019. In addition, Repay consented to the Debt Commitment Letter Amendment (as defined below).

In connection with the execution of the Third Amendment, the parties to the Debt Commitment Letter agreed to amend the Debt Commitment Letter (the "**Debt Commitment Letter Amendment**") to extend the termination date of the Debt Commitment Letter from June 30, 2019 to July 31, 2019.

### ***PIPE Financing***

On May 9, 2019, Thunder Bridge entered into subscription agreements (each, a "**Subscription Agreement**") with the investors named therein (the "**PIPE Investors**"), pursuant to which Thunder Bridge agreed to issue and sell to the PIPE Investors an aggregate of One Hundred Thirty-Five Million Dollars (\$135,000,000) of Thunder Bridge Class A ordinary shares, at a price of \$10.00 per Class A ordinary share, simultaneously with or immediately prior to the Closing (the "**PIPE Investment**"). The PIPE Investment is conditioned on the Closing being scheduled to occur concurrently or immediately following the closing of the PIPE Investment and other customary closing conditions. The proceeds from the PIPE Investment will be used to fund a portion of the Required Cash Consideration payable to the Company Equity Holders, the Warrant Cash Payment payable to the Warrantholders in connection with the Warrant Amendment and other payments required in connection with the Transactions. Excess proceeds will be paid by Thunder Bridge to Repay as the Company Balance Sheet Allocation pursuant to the Merger Agreement and will be available for corporate purposes including paying indebtedness or funding future acquisitions. In the event those excess proceeds together with other cash available in connection with the Transactions exceed \$60 million, the excess over such amount will increase the portion of the Merger consideration to be paid to the Company Equity Holders in cash (with a corresponding decrease of the amount to be paid to the Company Equity Holders in units of Repay).

Thunder Bridge has agreed in the Subscription Agreements to file a registration statement covering the shares purchased by the PIPE Investors within 15 business days after the closing of the PIPE Investment and to use commercially reasonable efforts to keep the registration statement effective until the earlier of two years following the closing of the PIPE Investment and the first day on which the PIPE Investors can sell all of their shares under Rule 144 without manner of sale or volume restrictions. The foregoing obligations are subject to delay or suspension by Thunder Bridge for customary limited periods.



In connection with the PIPE Investment, on May 9, 2019, certain PIPE Investors entered into a letter agreement by and among Thunder Bridge, the Sponsor and the PIPE Investors named therein (the “**Lock-up Agreement**”). Pursuant to the Lock-up Agreement, the PIPE Investors party thereto agreed, for a period commencing on the Closing and ending one hundred twenty (120) days thereafter, not to engage in a Prohibited Transfer (as defined in the Lock-up Agreement (which generally includes all sales, lending and other transfer arrangements, subject to specified exceptions)) with respect to the Thunder Bridge shares acquired by such PIPE Investor pursuant to the Subscription Agreement and the Private Warrants (and any shares issuable upon exercise of such Private Warrants) acquired by such PIPE Investor from the Sponsor pursuant to the Lock-up Agreement. In consideration for entering into the Lock-up Agreement, the Sponsor agreed to transfer to the PIPE Investors party to the Lock-up Agreement an aggregate of 8,000,000 Private Warrants held by the Sponsor. The Private Warrants to be transferred pursuant to the Lock-up Agreement will be subject to the terms of the Warrant Amendment such that following such amendment they will be exercisable for an aggregate of 2,000,000 Class A ordinary shares.

#### *Amended Sponsor Letter*

In connection with the execution of the Second Amendment and the PIPE Investment, the parties amended the letter agreement, dated as of January 21, 2019 (the “**Sponsor Earnout Letter**”), among Thunder Bridge, the Sponsor and Repay (such amendment, the “**Sponsor Letter Amendment**”).

Pursuant to the Amended Sponsor Letter, among other things:

- the Sponsor has agreed to deliver for cancellation at the Closing an additional 1,935,000 of its Class B ordinary shares of Thunder Bridge, for a total of 2,335,000 Class B ordinary shares to be so cancelled;
- the number of Class B ordinary shares to be deposited into escrow by Sponsor at the Closing and subject to vesting has been reduced by 935,000, to a total of 2,965,000 Class B ordinary shares;
- the Sponsor has agreed to transfer certain of its Private Warrants (as defined below) to the PIPE Investors pursuant to the Lock-up Agreement referred to below, and to deliver to Thunder Bridge for cancellation any of its remaining Private Warrants after giving effect to such transfer;
- the Sponsor has waived any rights that it might otherwise have with respect to its Private Warrants to the Warrant Cash Payment (as defined below);
- the Parent Expense Cap (as defined in the Amended Sponsor Letter) has been increased from \$20,000,000 to \$21,750,000, and certain expenses relating to the Debt Financing (as defined in the Merger Agreement) were excluded from the expenses subject to the Parent Expense Cap; and
- the number of Class B ordinary shares that the Sponsor may transfer prior to the Closing without Repay’s consent to third parties who provide any equity or debt financing for the Transactions has been reduced from 2,150,000 to 1,462,335.

#### *The Warrant Amendment*

In connection with, and as a condition to the consummation of, the proposed Transactions, Thunder Bridge is proposing to enter into an amendment (the “**Warrant Amendment**”) to the Warrant Agreement, dated as of June 18, 2018 (the “**Warrant Agreement**”), between Thunder Bridge and Continental Stock Transfer & Trust Company, as warrant agent (the “**Warrant Agent**”). Pursuant to the Warrant Amendment, the Warrant Agreement will be amended to provide, that:

- each of the warrants (the “**Warrants**”) to purchase Thunder Bridge Class A ordinary shares outstanding immediately prior to the Closing, including the Warrants issued in Thunder Bridge’s initial public offering (the “**Public Warrants**”) and the Warrants initially issued to the Sponsor and Cantor in a private placement (the “**Private Warrants**”), will become exercisable for one-quarter of one Class A ordinary share of Thunder Bridge, rather than a whole Class A ordinary share, at an exercise price of \$2.875 per one-quarter share (\$11.50 per whole share);
- each holder of the Warrants will receive, for each such Warrant (in exchange for the reduction in the number of shares for which such Warrants are exercisable), \$1.50 in cash (the “**Warrant Cash Payment**”); and
- the Private Warrants will be redeemable and exercisable on the same basis as the Public Warrants.

The holders of the Private Warrants have waived their rights to receive the Warrant Cash Payment.

In connection with the Transactions, the Warrants will be converted automatically in the Domestication into the right to acquire the number of shares of common stock of Repay Holdings Corporation (Thunder Bridge, as renamed following the Domestication) as would have been issuable if the holder of such Warrants had exercised the Warrants immediately prior to the Domestication (in each case, after giving effect to the Warrant Amendment).

The Warrant Amendment requires the approval of holders of at least 65% of the outstanding Public Warrants to become effective. Thunder Bridge will call a meeting (the “**Warrantholder Meeting**”) of the holders of the outstanding Warrants (“**Warrantholders**”) (to be held immediately prior to the special meeting of holders of Thunder Bridge ordinary shares to be called to consider and vote upon the matters relating to the Transactions) to approve the Warrant Amendment.

#### ***Cantor Forfeiture Agreement***

In connection with the PIPE Investment, on May 9, 2019, Cantor Fitzgerald & Co. (“**Cantor**”) entered into a letter agreement, pursuant to which Cantor agreed to forfeit all 350,000 of its Private Warrants. Cantor also waived its rights to the Warrant Cash Payment with respect to its Private Warrants.

#### ***Extraordinary General Meeting of Shareholders and Special Meeting of Public Warrant Holders***

On June 20, 2019, the Company announced that it has set July 10, 2019 as the meeting date for the extraordinary general meeting of shareholders (the “Shareholders Meeting”) and the special meeting of holders of its public warrants (the “Warrant Holders Meeting”) relating to the previously announced Transactions. At the Shareholders Meeting, Thunder Bridge’s shareholders will be asked to approve and adopt the Merger Agreement, as amended, and such other proposals as disclosed in the proxy statement/prospectus relating to the transactions. At the Warrant Holders Meeting, holders of Thunder Bridge’s public warrants will be asked to approve and adopt the previously announced proposal to amend certain terms of the warrants. If the proposals at the Shareholders Meeting and the Warrant Holders Meeting are approved, Thunder Bridge anticipates closing the Business Combination shortly thereafter, subject to the satisfaction or waiver (as applicable) of all other closing conditions.

#### **Results of Operations**

For the three and six months ended June 30, 2019, we had a net income of \$561,700 and \$1,079,312, and a loss from operations of \$1,098,216 and \$2,102,450, respectively. For the three and six months ended June 30, 2018, we had a net loss of \$40,639 and \$40,699, respectively. Our entire activity from inception to June 21, 2018 was in preparation for our Public Offering. Since the consummation of our Public Offering through June 30, 2019, our activity has been limited to the evaluation of Business Combination candidates, and we will not be generating any operating revenues until the closing and completion of our Business Combination. We are incurring increased expenses as a result of being a public company (for legal, financial reporting, accounting and auditing compliance), as well as for due diligence expenses.

## Liquidity and Capital Resources

Until the consummation of the Public Offering, our only sources of liquidity were an initial purchase of Founder Shares for \$25,000 by the Sponsor, and a total of \$277,600 of loans and advances by the Sponsor.

On June 21, 2018, we consummated our Public Offering in which we sold 22,500,000 Units at a price of \$10.00 per Unit generating gross proceeds of \$225,000,000 before underwriting fees and expenses. The Sponsor and Cantor purchased 8,500,000 Placement Warrants at a price of \$1.00 per Placement Warrant in a Private Placement that occurred simultaneously with the Public Offering.

On June 28, 2018, in connection with the underwriters' exercise of their over-allotment option in full, we consummated the sale of an additional 3,300,000 Units at a price of \$10.00 per Unit, and the Company consummated a private sale of an additional 330,000 private placement warrants to the Sponsor, generating gross proceeds of \$330,000.

In connection with the Public Offering, we incurred offering costs of \$14,889,816 (including an underwriting fee of \$4,500,000 and deferred underwriting commissions of \$9,690,000). Other incurred offering costs consisted principally of formation and preparation fees related to the Public Offering. A total of \$260,580,000 of the net proceeds from the Public Offering and the Private Placement were deposited in the Trust Account established for the benefit of our public stockholders.

As of June 30, 2019, we have available to us \$4,005 of cash on our balance sheet and a working capital deficit of \$2,183,767. We have been advanced \$561,866 by our Sponsor to fund our operations. We will use these funds primarily to and evaluate target businesses, perform business, legal, and accounting due diligence on prospective target businesses, travel to and from the offices, plants or similar locations of prospective target businesses or their representatives or owners, review corporate documents and material agreements of prospective target businesses, and structure, negotiate and complete a business combination. The interest income earned on the investments in the Trust Account are unavailable to fund operating expenses.

In order to fund working capital deficiencies or finance transaction costs in connection with an intended initial business combination, the Sponsor or an affiliate of the Sponsor or certain of the Company's officers and directors may, but are not obligated to, loan us funds as may be required. If the Company completes its initial business combination, it would repay such loaned amounts. In the event that the initial business combination does not close, the Company may use a portion of the working capital held outside the trust account to repay such loaned amounts but no proceeds from its trust account would be used for such repayment. Up to \$1,500,000 (excluding the \$600,000 discussed herein) of such loans may be convertible into warrants at a price of \$1.00 per warrant at the option of the lender. The warrants would be identical to the private placement warrants issued to the Sponsor. On April 15, 2019, the Company executed a promissory note with the Sponsor, whereby the Company may borrow up to \$600,000. The note is non-interest bearing and matures the earlier of the date of the consummation of the Business Combination or the date of the winding down of the Company. As of June 30, 2019, the Company has borrowed \$561,866 under the promissory note. All advances under the note are at the discretion of our Sponsor.

We currently have \$4,005 of cash available to fund our operations with a working capital deficit of \$2,183,767. If our funds are insufficient to meet the expenditures required for operating our business through the consummation of the Transactions and in the event that that Transactions are not consummated, we will likely need to raise additional funds in order to meet the expenditures required for operating our business. Moreover, in the event that the Transactions are not consummated, we may need to obtain additional financing to either complete our business combination if our forward purchase agreements are not consummated or because we become obligated to redeem a significant number of our public shares upon completion of our business combination, in which case we may issue additional securities or incur debt in connection with such business combination. Subject to compliance with applicable securities laws, we would only complete such financing simultaneously with the completion of our business combination. If we are unable to complete our initial business combination because we do not have sufficient funds available to us, we will be forced to cease operations and liquidate the Trust Account. In addition, following our initial business combination, if cash on hand is insufficient, we may need to obtain additional financing in order to meet our obligations. We cannot assume that additional financing will be available to us on commercially acceptable terms, if at all. These conditions raise substantial doubt about our ability to continue as a going concern.

### *Off-Balance Sheet Financing Arrangements*

We have no obligations, assets or liabilities which would be considered off-balance sheet arrangements. We do not participate in transactions that create relationships with unconsolidated entities or financial partnerships, often referred to as variable interest entities, which would have been established for the purpose of facilitating off-balance sheet arrangements.

We have not entered into any off-balance sheet financing arrangements, established any special purpose entities, guaranteed any debt or commitments of other entities, or entered into any non-financial assets.

### *Contractual Obligations*

At June 30, 2019, we did not have any long-term debt, capital lease obligations, operating lease obligations or long-term liabilities.

The Underwriter was paid a cash underwriting fee of 2% of gross proceeds of the Public Offering, excluding any amounts raised pursuant to the overallotment option, or \$4,500,000. In addition, the Underwriter is entitled to aggregate deferred underwriting commissions of \$9,690,000 consisting of (i) 3.5% of the gross proceeds of the Public Offering, excluding any amounts raised pursuant to the overallotment option, and (ii) 5.5% of the gross proceeds of the Units sold in the Public Offering pursuant to the overallotment option. The deferred underwriting commissions will become payable to the Underwriter from the amounts held in the Trust Account solely in the event that the Company completes an initial Business Combination, subject to the terms of the underwriting agreement.

### **Critical Accounting Policies**

The preparation of financial statements and related disclosures in conformity with GAAP requires the Company's management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and income and expenses during the periods reported. Actual results could materially differ from those estimates. The Company has identified the following as its critical accounting policies:

#### *Emerging Growth Company*

The Company is an "emerging growth company," as defined in Section 2(a) of the Securities Act, as modified by the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"), and it may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in its periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved.

Further, Section 102(b)(1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Exchange Act) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies but any such election to opt out is irrevocable. The Company has elected not to opt out of such extended transition period which means that when a standard is issued or revised and it has different application dates for public or private companies, the Company, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard.

### Net Gain (Loss) Per Ordinary Share

Basic loss per ordinary share is computed by dividing net income (loss) applicable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period. Consistent with FASB 480, ordinary shares subject to possible redemption, as well as their pro rata share of undistributed trust earnings consistent with the two-class method, have been excluded from the calculation of loss per ordinary share for the three months ended June 30, 2019 and 2018. Such shares, if redeemed, only participate in their pro rata share of trust earnings. Diluted loss per share includes the incremental number of shares of ordinary shares to be issued to settle warrants, as calculated using the treasury method. For the three months ended June 30, 2019 and 2018, the Company did not have any dilutive warrants, securities or other contracts that could potentially, be exercised or converted into ordinary shares. As a result, diluted loss per ordinary share is the same as basic loss per ordinary share for all periods presented. A reconciliation of net loss per ordinary share as adjusted for the portion of income that is attributable to ordinary shares subject to redemption is as follows:

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2019	2018	2019	2018
Net income (loss)	\$ 561,700	\$ (4,588)	\$ 1,079,312	\$ (4,648)
Less: Income attributable to ordinary shares	(1,561,343)	(36,051)	(3,004,175)	(36,051)
Net loss available to ordinary shares:	<u>\$ (999,643)</u>	<u>\$ (40,639)</u>	<u>\$ (1,924,863)</u>	<u>\$ (40,699)</u>
Basic and diluted weighted average number of shares	7,982,110	6,596,299	7,890,005	6,523,554
Basic and diluted loss available to ordinary shares	\$ (0.13)	\$ (0.01)	\$ (0.24)	\$ (0.01)

### Fair Value of Financial Instruments

The fair value of the Company's assets and liabilities, which qualify as financial instruments under FASB ASC 820, "Fair Value Measurements and Disclosures," approximates the carrying amounts represented in the balance sheet primarily due to their short term nature.

### Offering Cost

The Company complies with the requirements of FASB ASC 340-10-S99-1 and SEC Staff Bulletin 5A - "Expenses of Offering." Offering costs were \$14,889,816 (including underwriting commission of \$4,500,000 and deferred underwriting commissions of \$9,690,000), consisting principally of costs incurred in connection with formation and preparation for the Public Offering. These offering costs were charged to additional paid in capital upon closing of the Public Offering.

### Income Taxes

The Company accounts for income taxes under FASB ASC 740, Income Taxes ("ASC 740"). ASC 740 requires the recognition of deferred tax assets and liabilities for both the expected impact of differences between the financial statement and tax basis of assets and liabilities and for the expected future tax benefit to be derived from tax loss and tax credit carry forwards. ASC 740 additionally requires a valuation allowance to be established when it is more likely than not that all or a portion of deferred tax assets will not be realized.

ASC 740 also clarifies the accounting for uncertainty in income taxes recognized in an enterprise's financial statements and prescribes a recognition threshold and measurement process for financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. For those benefits to be recognized, a tax position must be more-likely-than-not to be sustained upon examination by taxing authorities. The Company recognizes accrued interest and penalties related to unrecognized tax benefits as income tax expense. There were no unrecognized tax benefits as of September 30, 2018. The Company is currently not aware of any issues under review that could result in significant payments, accruals or material deviation from its position.

There is currently no taxation imposed on income by the Government of the Cayman Islands.

### *Ordinary shares subject to possible redemption*

The Company accounts for its ordinary shares subject to possible redemption in accordance with the guidance in Accounting Standards Codification (“ASC”) Topic 480 “Distinguishing Liabilities from Equity.” Ordinary shares subject to mandatory redemption (if any) is classified as a liability instrument and is measured at fair value. Conditionally redeemable ordinary shares (including ordinary shares that features redemption rights that are either within the control of the holder or subject to redemption upon the occurrence of events not solely within the Company’s control) is classified as temporary equity. At all other times, ordinary shares are classified as stockholders’ equity. The Company’s ordinary shares feature certain redemption rights that are considered to be outside of the Company’s control and subject to occurrence of uncertain future events. Accordingly, at September 30, 2018, ordinary shares subject to possible redemption is presented as temporary equity, outside of the shareholders’ equity section of the Company’s balance sheet.

### *Recent Accounting Pronouncements*

Management does not believe that any other recently issued, but not yet effective, accounting pronouncements, if currently adopted, would have a material effect on the Company’s financial statements.

### **Item 3. Quantitative and Qualitative Disclosures About Market Risk**

Through June 30, 2019, our efforts have been limited to organizational activities, activities relating to our Public Offering and since the Public Offering, the search for a target business with which to consummate an Initial Business Combination. We have neither engaged in any operations nor generated any revenues. We have not engaged in any hedging activities since our inception on September 18, 2017. We do not expect to engage in any hedging activities with respect to the market risk to which we are exposed.

The net proceeds of the Public Offering and the sale of the Private Placement Warrants held in the Trust Account have been invested in U.S. government treasury bills with a maturity of 180 days or less or in money market funds meeting certain conditions under Rule 2a-7 under the Investment Company Act which invest only in direct U.S. government treasury obligations. Due to the short-term nature of these investments, we believe there will be no associated material exposure to interest rate risk.

### **Item 4. Controls and Procedures**

Disclosure controls and procedures are controls and other procedures that are designed to ensure that information required to be disclosed in our reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC’s rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed in our reports filed or submitted under the Exchange Act is accumulated and communicated to our management, including our Chief Executive Officer, to allow timely decisions regarding required disclosure.

### *Evaluation of Disclosure Controls and Procedures*

As required by Rules 13a-15 and 15d-15 under the Exchange Act, our Chief Executive Officer and Chief Financial Officer carried out an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures as of June 30, 2019. Based upon this evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) were effective.

### *Changes in Internal Control Over Financial Reporting*

During the most recently completed fiscal quarter, there has been no change in our internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting

## PART II - OTHER INFORMATION

### Item 1. Legal Proceedings

None.

### Item 1A. Risk Factors

As of the date of this Quarterly Report on Form 10-Q, there have been no material changes to the risk factors disclosed in our Annual Report on [Form 10-K](#) for fiscal year ended December 31, 2018 filed with the SEC on March 26, 2019 except we may disclose changes to such factors or disclose additional factors from time to time in our future filings with the SEC and those risks disclosed in our Registration Statement on [Form S-4](#), initially filed with the SEC on February 12, 2019 and as amended from time to time.

### Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

#### *Use of Proceeds from the Public Offering*

On June 18, 2018, the Company consummated its Public Offering in which it sold 22,500,000 Units, with each Unit consisting of one Class A ordinary share and one warrant to purchase one Class A ordinary share at a price of \$11.50 per share. The Units in the Public Offering were sold at an offering price of \$10.00 per unit, generating total gross proceeds of approximately \$225,000,000.

On June 28, 2018, the Company consummated the sale of an additional 3,300,000 Units, with each Unit consisting of one Class A ordinary share and one warrant to purchase one Class A ordinary share at a price of \$11.50 per share, pursuant to the underwriters' over-allotment exercise. The Units in the Public Offering were sold at an offering price of \$10.00 per unit, generating total gross proceeds of approximately \$33,000,000.

The securities sold in the Public Offering were registered under the Securities Act on registration statements on Form S-1 (No. [333-224581](#) and [333-225711](#)). The SEC declared the registration statements effective on June 18, 2018.

In connection with the Public Offering, the Company incurred offering costs of \$14,889,816 (including an underwriting fee of \$4,500,000 and deferred underwriting commissions of \$9,690,000). Other incurred offering costs consisted principally of formation and preparation fees related to the Public Offering. Prior to the closing of the Public Offering, the Sponsor had made \$277,600 in loans and advances to the Company. The loans and advances were non-interest bearing and payable on the earlier of December 31, 2018 or the completion of the Public Offering. The loans of \$277,600 were fully repaid upon the consummation of the Public Offering on June 21, 2018.

After deducting the underwriting fee (excluding the deferred underwriting commission of \$9,690,000, which amount will be payable upon consummation of the Initial Business Combination, if consummated) and the Public Offering expenses, the total net proceeds from our Public Offering and the Private Placement of the Placement Warrants was approximately \$261,734,500 of which \$260,580,000 (or \$10.10 per Unit sold in the Public Offering) was placed in the Trust Account. Approximately \$1,169,015 was held outside the Trust Account and has been used to fund the Company's operating expenses. As of June 30, 2019, cash held outside the Trust Account was \$4,005. The net proceeds of the Public Offering and the sale of the Placement Warrants are held in the Trust Account and have been invested in U.S. government treasury bills with a maturity of 180 days or less or in money market funds meeting certain conditions under Rule 2a-7 under the Investment Company Act which invest only in direct U.S. government treasury obligations.

#### *PIPE Financing*

On May 9, 2019, Thunder Bridge entered into subscription agreements (each, a "**Subscription Agreement**") with the investors named therein (the "**PIPE Investors**"), pursuant to which Thunder Bridge agreed to issue and sell to the PIPE Investors an aggregate of One Hundred Thirty-Five Million Dollars (\$135,000,000) of Thunder Bridge Class A ordinary shares, at a price of \$10.00 per Class A ordinary share, simultaneously with or immediately prior to the Closing (the "**PIPE Investment**"). The PIPE Investment is conditioned on the Closing being scheduled to occur concurrently or immediately following the closing of the PIPE Investment and other customary closing conditions. The proceeds from the PIPE Investment will be used to fund a portion of the Required Cash Consideration payable to the Company Equity Holders, the Warrant Cash Payment payable to the Warrantholders in connection with the Warrant Amendment and other payments required in connection with the Transactions. Excess proceeds will be paid by Thunder Bridge to Repay as the Company Balance Sheet Allocation pursuant to the Merger Agreement and will be available for corporate purposes including paying indebtedness or funding future acquisitions. In the event those excess proceeds together with other cash available in connection with the Transactions exceed \$60 million, the excess over such amount will increase the portion of the Merger consideration to be paid to the Company Equity Holders in cash (with a corresponding decrease of the amount to be paid to the Company Equity Holders in units of Repay).

Thunder Bridge has agreed in the Subscription Agreements to file a registration statement covering the shares purchased by the PIPE Investors within 15 business days after the closing of the PIPE Investment and to use commercially reasonable efforts to keep the registration statement effective until the earlier of two years following the closing of the PIPE Investment and the first day on which the PIPE Investors can sell all of their shares under Rule 144 without manner of sale or volume restrictions. The foregoing obligations are subject to delay or suspension by Thunder Bridge for customary limited periods.

In connection with the PIPE Investment, on May 9, 2019, certain PIPE Investors entered into a letter agreement by and among Thunder Bridge, the Sponsor and the PIPE Investors named therein (the “**Lock-up Agreement**”). Pursuant to the Lock-up Agreement, the PIPE Investors party thereto agreed, for a period commencing on the Closing and ending one hundred twenty (120) days thereafter, not to engage in a Prohibited Transfer (as defined in the Lock-up Agreement (which generally includes all sales, lending and other transfer arrangements, subject to specified exceptions)) with respect to the Thunder Bridge shares acquired by such PIPE Investor pursuant to the Subscription Agreement and the Private Warrants (and any shares issuable upon exercise of such Private Warrants) acquired by such PIPE Investor from the Sponsor pursuant to the Lock-up Agreement. In consideration for entering into the Lock-up Agreement, the Sponsor agreed to transfer to the PIPE Investors party to the Lock-up Agreement an aggregate of 8,000,000 Private Warrants held by the Sponsor. The Private Warrants to be transferred pursuant to the Lock-up Agreement will be subject to the terms of the Warrant Amendment such that following such amendment they will be exercisable for an aggregate of 2,000,000 Class A ordinary shares.

**Item 3. Defaults Upon Senior Securities**

None.

**Item 4. Mine Safety Disclosures**

Not Applicable

**Item 5. Other Information**

None.

**Item 6. Exhibits**

The following exhibits are filed as part of, or incorporated by reference into, this Quarterly Report on Form 10-Q.

No.	Description of Exhibit
2.1	<a href="#">Third Amendment to Agreement and Plan of Merger, dated as of June 19, 2019, by and among Thunder Bridge, Merger Sub, Repay, and the Repay Securityholder Representative</a> . <sup>(1)</sup>
10.1	<a href="#">Second Amendment to Sponsor Letter Agreement, dated as of May 29, 2019, by and among Thunder Bridge, Sponsor and Repay</a> . <sup>(2)</sup>
10.2	<a href="#">Form of Parent Sponsor Stockholder Agreement, dated May 29, 2019, by and between Thunder Bridge and the Sponsor</a> . <sup>(2)</sup>
10.3	<a href="#">Parent Sponsor Director Support Agreement, dated as of May 29, 2019, by Paul R. Garcia in favor of Thunder Bridge and Repay</a> . <sup>(1)(2)</sup>
31.1*	<a href="#">Certification of Principal Executive Officer Pursuant to Securities Exchange Act Rules 13a-14(a) and 15(d)-14(a), as adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</a>
31.2*	<a href="#">Certification of Principal Financial Officer Pursuant to Securities Exchange Act Rules 13a-14(a) and 15(d)-14(a), as adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</a>
32.1**	<a href="#">Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</a>
32.2**	<a href="#">Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</a>
101.INS*	XBRL Instance Document
101.CAL*	XBRL Taxonomy Extension Calculation Linkbase Document
101.SCH*	XBRL Taxonomy Extension Schema Document
101.DEF*	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB*	XBRL Taxonomy Extension Labels Linkbase Document
101.PRE*	XBRL Taxonomy Extension Presentation Linkbase Document

\* Filed herewith.

\*\* Furnished.

(1) Previously filed as an exhibit to our Current Report on Form 8-K filed on June 20, 2019 and incorporated by reference herein.

(2) Previously filed as an exhibit to our Current Report on Form 8-K filed on May 29, 2019 and incorporated by reference herein.



**SIGNATURES**

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

**THUNDER BRIDGE ACQUISITION, LTD**

Date: July 9, 2019

/s/ Gary Simanson

Name: Gary Simanson

Title: Chief Executive Officer

(Principal Executive Officer)

Date: July 9, 2019

/s/ William Houlihan

Name: William Houlihan

Title: Chief Financial Officer

(Principal Financial and Accounting Officer)

## CERTIFICATIONS

I, Gary Simanson, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Thunder Bridge Acquisition, Ltd;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) (Paragraph omitted pursuant to SEC Release Nos. 33-8238/34-47986 and 33-8392/34-49313);
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 9, 2019

By: /s/ Gary Simanson  
Gary Simanson  
Chief Executive Officer  
(Principal Executive Officer)

## CERTIFICATIONS

I, William Houlihan, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Thunder Bridge Acquisition, Ltd;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) (Paragraph omitted pursuant to SEC Release Nos. 33-8238/34-47986 and 33-8392/34-49313);
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 9, 2019

By: /s/ William Houlihan  
William Houlihan  
Chief Financial Officer  
(Principal Financial and Accounting Officer)

**CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350,  
AS ADDED BY  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Thunder Bridge Acquisition, Ltd (the "Company") on Form 10-Q for the quarterly period ended June 30, 2019, as filed with the Securities and Exchange Commission (the "Report"), I, G, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as added by §906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. To my knowledge, the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of and for the period covered by the Report.

Date: July 9, 2019

By: /s/ Gary Simanson  
Gary Simanson  
Chief Executive Officer  
(Principal Executive Officer)

**CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350,  
AS ADDED BY  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Thunder Bridge Acquisition, Ltd (the "Company") on Form 10-Q for the quarterly period ended June 30, 2019, as filed with the Securities and Exchange Commission (the "Report"), I, William Houlihan, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as added by §906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. To my knowledge, the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of and for the period covered by the Report.

Date: July 9, 2019

By: /s/ William Houlihan  
William Houlihan  
Chief Financial Officer  
(Principal Financial and Accounting Officer)