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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): March 01, 2023

REPAY HOLDINGS CORPORATION

(Exact name of Registrant as Specified in Its Charter)

Delaware	001-38531	98-1496050
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

3 West Paces Ferry Road Suite 200 Atlanta, Georgia	30305
(Address of Principal Executive Offices)	(Zip Code)

Registrant's Telephone Number, Including Area Code: 404 504-7472

(Former Name or Former Address, if Changed Since Last Report)

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

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

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

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

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

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

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

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

Emerging growth company ☐

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

Item 2.02. Results of Operations and Financial Condition.

On March 1, 2023, Repay Holdings Corporation (the "Company") issued a press release announcing the results of the Company's operations for the quarter and year ended December 31, 2022.

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

Item 7.01. Regulation FD Disclosure.

On March 1, 2023, the Company provided supplemental information regarding its business and operations in an earnings supplement and investor presentation that will be made available on the investor relations section of the Company's website.

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

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1*	Press release issued March 1, 2023 by Repay Holdings Corporation
99.2*	Earnings Supplement, dated March 2023
99.3*	Investor Presentation, dated March 2023
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Filed herewith

SIGNATURES

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

	Repay Holdings Corporation
Dated: March 1, 2023	By: /s/ Timothy J. Murphy
	Timothy J. Murphy
	Chief Financial Officer

REPAY Reports Fourth Quarter and Full Year 2022 Financial Results

Q4 2022 Gross Profit Growth of 22% Year-over-Year with Strong Margins
Provides 2023 Outlook for Continued Solid Organic Gross Profit Growth
New Segment Disclosure of Consumer Payments and Business Payments

ATLANTA, March 1, 2023 -- Repay Holdings Corporation (NASDAQ: RPAY) ("REPAY" or the "Company"), a leading provider of vertically-integrated payment solutions, today reported financial results for its fourth quarter and full year ended December 31, 2022.

Fourth Quarter 2022 Financial Highlights

($ in millions)	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	YoY Change
Card payment volume	$ 5,643.1	$ 6,414.0	$ 6,196.3	$ 6,416.8	$ 6,611.8	17%
Revenue	62.2	67.6	67.4	71.6	72.7	17%
Gross profit (1)	47.2	51.0	50.7	54.9	57.8	22%
Net (loss) income	(17.4)	12.9	(1.4)	5.4	(8.2)	53%
Adjusted EBITDA (2)	27.8	29.3	27.6	31.7	36.0	29%
Adjusted Net Income (2)	27.2	18.6	16.6	22.8	21.8	(20%)

(1) Gross profit represents revenue less costs of services.
(2) Adjusted EBITDA and Adjusted Net Income are non-GAAP financial measures. See "Non-GAAP Financial Measures" and the reconciliations of Adjusted EBITDA and Adjusted Net Income to their most comparable GAAP measures provided below for additional information.

"REPAY delivered strong performance across all key metrics in the fourth quarter, with Revenue and Gross Profit growth of 17% and 22%, respectively. These results capped off a productive year at REPAY, as we invested in sales, marketing and product to position the Company for long term growth," said John Morris, CEO of REPAY. "Our new business segments – Consumer Payments and Business Payments – demonstrate our areas of focus, investment and opportunity as we move through 2023 and beyond. We believe that we have the right team and technology in place to further penetrate the large, growing addressable market across our target verticals."

Fourth Quarter 2022 Business Highlights

The Company's achievements in the quarter, including those highlighted below, reinforce management's belief in the ability of the Company to drive durable and sustained growth across REPAY's diversified business model.

- 17% year-over-year organic gross profit growth [1]
- Business Payments volumes grew approximately 36% year-over-year
- Expanded AP supplier network to 160,000, an increase of approximately 45% year-over-year
- Added four new integrated software partners to bring the total to 240 software relationships as of the end of the fourth quarter
- Increased instant funding volume by 50% year-over-year
- The Company now serves over 240 Credit Unions, an increase of approximately 20% year-over-year

[1] Organic gross profit growth is a non-GAAP financial measure. See "Non-GAAP Financial Measures" and the reconciliation to its most comparable GAAP measure provided below for additional information.

Segments

Starting from December 31, 2022, the Company reports its financial results based on two reportable segments.

Consumer Payments – The Consumer Payments segment provides payment processing solutions (including debit and credit card processing, Automated Clearing House ("ACH") processing and other electronic payment acceptance solutions, as well as REPAY's loan disbursement product) that enable its clients to collect payments and disburse funds to consumers and includes its clearing and settlement solutions ("RCS") and Blue Cow Software business ("BCS"). RCS is REPAY's proprietary clearing and settlement platform through which it markets customizable payment processing programs to other ISOs and payment facilitators. BCS provides enterprise resource planning software solutions that are customized to propane and fuel oil dealers. The strategic vertical markets served by the Consumer Payments segment primarily include personal loans, automotive loans, receivables management, credit unions, mortgage servicing, consumer healthcare, diversified retail and energy related software services. With the divestiture of BCS on February 15, 2023, BCS is no longer included in the Consumer Payments segment as of the sale date.

Business Payments – The Business Payments segment provides payment processing solutions (including accounts payable automation, debit and credit card processing, virtual credit card processing, ACH processing and other electronic payment acceptance solutions) that enable REPAY's clients to collect or send payments to other businesses. The strategic vertical markets served within the Business Payments segment primarily include retail automotive, education, field services, governments and municipalities, healthcare, homeowner association management and hospitality.

Segment Card Payment Volume, Revenue, Gross Profit, and Gross Profit Margin

	Three Months Ended December 31,			Year Ended December 31,		
($ in thousand)	2022 (Unaudited)	2021 (Unaudited)	% Change	2022	2021	% Change
Card payment volume						
Consumer Payments	$ 5,008,929	$ 4,465,705	12%	$ 20,154,657	$ 16,109,941	25%
Business Payments	1,602,893	1,177,441	36%	5,484,197	4,353,869	26%
Total card payment volume	**$ 6,611,822**	**$ 5,643,146**	**17%**	**$ 25,638,854**	**$ 20,463,810**	**25%**
Revenue						
Consumer Payments	$ 64,300	$ 55,206	16%	$ 248,191	$ 194,044	28%
Business Payments	12,334	9,333	32%	42,600	33,818	26%
Elimination of intersegment revenues	(3,961)	(2,339)		(11,564)	(8,604)	
Total revenue	**$ 72,673**	**$ 62,200**	**17%**	**$ 279,227**	**$ 219,258**	**27%**
Gross profit (1)						
Consumer Payments	$ 53,075	$ 42,916	24%	$ 195,542	$ 148,614	32%
Business Payments	8,663	6,623	31%	30,423	23,764	28%
Elimination of intersegment revenues	(3,961)	(2,339)		(11,564)	(8,604)	
Total gross profit	**$ 57,777**	**$ 47,200**	**22%**	**$ 214,401**	**$ 163,774**	**31%**
Total gross profit margin (2)	**80%**	**76%**		**77%**	**75%**	

(1) Gross profit represents revenue less costs of services.
(2) Gross profit margin represents total gross profit / total revenue.

2023 Outlook

"In 2023, we will continue to invest in growth opportunities across our Consumer and Business Payments segments," said Tim Murphy, CFO of REPAY. "We aim to achieve double digit organic gross profit growth, which excludes contributions of the Blue Cow divestiture following the closing date. We expect Adjusted Free Cash Flow conversion to remain strong in 2023, accelerating throughout the year into 2024, as we realize the benefits from the investments we have been making in sales, product, and technology over the past several years."

REPAY expects the following financial results for full year 2023:

	Full Year 2023 Outlook
Card Payment Volume	$26.0 - 27.2 billion
Revenue	$272 - 288 million
Gross Profit	$216 - 228 million
Adjusted EBITDA	$122 - 130 million

REPAY does not provide quantitative reconciliation of forward-looking, non-GAAP financial measures, such as forecasted 2023 Adjusted EBITDA, to the most directly comparable GAAP financial measure, because it is difficult to reliably predict or estimate the relevant components without unreasonable effort due to future uncertainties that may potentially have a significant impact on such calculations, and providing them may imply a degree of precision that would be confusing or potentially misleading.

Conference Call

REPAY will host a conference call to discuss fourth quarter and full year 2022 financial results today, March 1, 2023 at 5:00 pm ET. Hosting the call will be John Morris, CEO, and Tim Murphy, CFO. The call will be webcast live from REPAY's investor relations website at https://investors.repay.com/investor-relations. The conference call can also be accessed live over the phone by dialing (877) 407-3982, or for international callers (201) 493-6780. A replay will be available one hour after the call and can be accessed by dialing (844) 512-2921 or (412) 317-6671 for international callers; the conference ID is 13735158. The replay will be available at https://investors.repay.com/investor-relations.

Non-GAAP Financial Measures

This report includes certain non-GAAP financial measures that management uses to evaluate the Company's operating business, measure performance, and make strategic decisions. Adjusted EBITDA is a non-GAAP financial measure that represents net income prior to interest expense, tax expense, depreciation and amortization, as adjusted to add back certain charges deemed to not be part of normal operating expenses, non-cash charges and/or non-recurring charges, such as loss on extinguishment of debt, loss on termination of interest rate hedge, non-cash change in fair value of contingent consideration, non-cash change in fair value of assets and liabilities, share-based compensation charges, transaction expenses, restructuring and other strategic initiative costs and other non-recurring charges. Adjusted Net Income is a non-GAAP financial measure that represents net income prior to amortization of acquisition-related intangibles, as adjusted to add back certain charges deemed to not be part of normal operating expenses, non-cash charges and/or non-recurring charges, such as loss on extinguishment of debt, loss on termination of interest rate hedge, non-cash change in fair value of contingent consideration, non-cash change in fair value of assets and liabilities, share-based compensation expense, transaction expenses, restructuring and other strategic initiative costs, other non-recurring charges, non-cash interest expense and net of tax effect associated with these adjustments. Adjusted Net Income is adjusted to exclude amortization of all acquisition-related intangibles as such amounts are inconsistent in amount and frequency and are significantly impacted by the timing and/or size of acquisitions. Management believes that the adjustment of acquisition-related intangible amortization supplements GAAP financial measures because it allows for greater comparability of operating performance. Although REPAY excludes amortization from acquisition-related intangibles from its non-GAAP expenses, management believes that it is important for investors to understand that such intangibles were recorded as part of purchase accounting and contribute to revenue generation. Adjusted Net Income per share is a non-GAAP financial measure that represents Adjusted Net Income divided by the weighted average number of shares of Class A common stock outstanding (on an as-converted basis assuming conversion of the outstanding units exchangeable for shares of Class A common stock) for the three months and years ended December 31, 2022 and 2021 (excluding shares subject to forfeiture). Organic gross profit growth is a non-GAAP financial measure that represents year-on-year gross profit growth that excludes incremental gross profit attributable to acquisitions made in the applicable prior period or any subsequent period. Adjusted Free Cash Flow is a non-GAAP financial measure that represents net cash flow provided by operating activities less total capital expenditures, as adjusted to add back certain charges deemed to not be part of normal operating expenses and/or non-recurring charges, such as transaction expenses, restructuring and other strategic initiative costs and other non-recurring charges. REPAY believes that Adjusted EBITDA, Adjusted Net Income, Adjusted Net Income per share, organic gross profit growth and Adjusted Free Cash Flow provide useful information to investors and others in understanding and evaluating its operating results in the same manner as management. However, Adjusted EBITDA, Adjusted Net Income, Adjusted Net Income per share, organic gross profit growth and Adjusted Free Cash Flow are not financial measures calculated in accordance with GAAP and should not be considered as a substitute for net income, operating profit, net cash provided by operating activities, or any other operating performance measure calculated in accordance with GAAP. Using these non-GAAP financial measures to analyze REPAY's business has material limitations because the calculations are based on the subjective determination of management regarding the nature and classification of events and circumstances that investors may find significant. In addition, although other companies in REPAY's industry may report measures titled Adjusted EBITDA, Adjusted Net Income, Adjusted Net Income per share, organic gross profit growth, Adjusted Free Cash Flow, or similar measures, such non-GAAP financial measures may be calculated differently from how REPAY calculates its non-GAAP financial measures, which reduces their overall usefulness as comparative measures. Because of these limitations, you should consider Adjusted EBITDA, Adjusted Net Income, Adjusted Net Income per share, organic gross profit growth, and Adjusted Free Cash Flow alongside other financial performance measures, including net income, net cash provided by operating activities and REPAY's other financial results presented in accordance with GAAP.

Forward-Looking Statements

This communication contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements include, but are not limited to, statements about future financial and operating results, REPAY's plans, objectives, expectations and intentions with respect to future operations, products and services; and other statements identified by words such as “guidance,” “will likely result,” “are expected to,” “will continue,” “should,” “is anticipated,” “estimated,” “believe,” “intend,” “plan,” “projection,” “outlook” or words of similar meaning. These forward-looking statements include, but are not limited to, REPAY's 2023 outlook and other financial guidance, expected demand on REPAY's product offering, including further implementation of electronic payment options and statements regarding REPAY's market and growth opportunities, and REPAY's business strategy and the plans and objectives of management for future operations. Such forward-looking statements are based upon the current beliefs and expectations of REPAY's management and are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are difficult to predict and generally beyond REPAY's control.

In addition to factors disclosed in REPAY's reports filed with the U.S. Securities and Exchange Commission, including its Annual Report on Form 10-K for the year ended December 31, 2022, and those identified elsewhere in this communication, the following factors, among others, could cause actual results and the timing of events to differ materially from the anticipated results or other expectations expressed in the forward-looking statements: exposure to economic conditions and political risk affecting the consumer loan market, the receivables management industry and consumer and commercial spending, including inflationary pressures, general economic slowdown or recession; changes in the payment processing market in which REPAY competes, including with respect to its competitive landscape, technology evolution or regulatory changes; changes in the vertical markets that REPAY targets, including the regulatory environment applicable to REPAY's clients; the ability to retain, develop and hire key personnel; risks relating to REPAY's relationships within the payment ecosystem; risk that REPAY may not be able to execute its growth strategies, including identifying and executing acquisitions; risks relating to data security; changes in accounting policies applicable to REPAY; and the risk that REPAY may not be able to maintain effective internal controls.

Actual results, performance or achievements may differ materially, and potentially adversely, from any projections and forward-looking statements and the assumptions on which those forward-looking statements are based. There can be no assurance that the data contained herein is reflective of future performance to any degree. You are cautioned not to place undue reliance on forward-looking statements as a predictor of future performance. All information set forth herein speaks only as of the date hereof in the case of information about REPAY or the date of such information in the case of information from persons other than REPAY, and REPAY disclaims any intention or obligation to update any forward-looking statements as a result of developments occurring after the date of this communication. Forecasts and estimates regarding REPAY's industry and end markets are based on sources it believes to be reliable, however there can be no assurance these forecasts and estimates will prove accurate in whole or in part. Pro forma, projected and estimated numbers are used for illustrative purpose only, are not forecasts and may not reflect actual results.

About REPAY

REPAY provides integrated payment processing solutions to verticals that have specific transaction processing needs. REPAY's proprietary, integrated payment technology platform reduces the complexity of electronic payments for clients, while enhancing the overall experience for consumers and businesses.

Contacts
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Consolidated Statement of Operations

($ in thousands)	Three Months ended December 31, 2022 (Unaudited)	Three Months ended December 31, 2021 (Unaudited)	Year ended December 31, 2022	Year ended December 31, 2021
Revenue	**$ 72,673**	**$ 62,200**	**$ 279,227**	**$ 219,258**
Operating expenses				
Costs of services (exclusive of depreciation and amortization shown separately below)	$ 14,896	15,000	$ 64,826	$ 55,484
Selling, general and administrative	41,682	33,421	149,061	120,053
Depreciation and amortization	25,309	26,312	107,751	89,692
Change in fair value of contingent consideration	990	5,947	(3,300)	5,846
Impairment loss	8,090	2,180	8,090	2,180
Total operating expenses	**$ 90,967**	**$ 82,860**	**$ 326,428**	**$ 273,255**
Loss from operations	**$ (18,294)**	**$ (20,660)**	**$ (47,201)**	**$ (53,997)**
Interest expense	(1,205)	(916)	(4,375)	(3,679)
Loss on extinguishment of debt	—	—	—	(5,941)
Change in fair value of tax receivable liability	11,390	(14,208)	66,871	(14,109)
Other (expense) income	(205)	15	(135)	97
Other loss	(91)	—	(245)	(9,099)
Total other income (expense)	9,889	(15,109)	62,116	(32,731)
Income (loss) before income tax (expense) benefit	**(8,405)**	**(35,769)**	**14,915**	**(86,728)**
Income tax (expense) benefit	240	18,371	(6,174)	30,691
Net income (loss)	**$ (8,165)**	**$ (17,398)**	**$ 8,741**	**$ (56,037)**
Net loss attributable to non-controlling interest	(1,493)	(1,642)	(4,095)	(5,953)
Net income (loss) attributable to the Company	**$ (6,672)**	**$ (15,756)**	**$ 12,836**	**$ (50,084)**
Weighted-average shares of Class A common stock outstanding - basic	88,519,236	88,431,186	88,792,453	83,318,189
Weighted-average shares of Class A common stock outstanding - diluted	88,519,236	88,431,186	110,671,731	83,318,189
Income (loss) per Class A share - basic	**$ (0.08)**	**$ (0.18)**	**$ 0.14**	**$ (0.60)**
Income (loss) per Class A share - diluted	**$ (0.08)**	**$ (0.18)**	**$ 0.12**	**$ (0.60)**

Consolidated Balance Sheets

($ in thousands)	December 31, 2022	December 31, 2021
Assets		
Cash and cash equivalents	$ 64,895	$ 50,049
Accounts receivable	33,544	33,236
Prepaid expenses and other	18,213	12,427
Total current assets	**116,652**	**95,712**
Property, plant and equipment, net	4,375	3,801
Restricted cash	28,668	26,291
Intangible assets, net	500,575	577,694
Goodwill	827,813	824,081
Operating lease right-of-use assets, net	9,847	10,500
Deferred tax assets	136,370	145,260
Other assets	2,500	2,500
Total noncurrent assets	**1,510,148**	**1,590,127**
Total assets	**$ 1,626,800**	**$ 1,685,839**
Liabilities		
Accounts payable	$ 21,781	$ 20,083
Related party payable	1,000	17,394
Accrued expenses	29,016	26,819
Current operating lease liabilities	2,263	1,990
Current tax receivable agreement	24,454	24,495
Other current liabilities	3,593	1,566
Total current liabilities	**82,107**	**92,347**
Long-term debt	451,319	448,485
Noncurrent operating lease liabilities	8,295	9,091
Tax receivable agreement, net of current portion	154,673	221,333
Other liabilities	2,113	1,547
Total noncurrent liabilities	**616,400**	**680,456**
Total liabilities	**$ 698,507**	**$ 772,803**
Commitments and contingencies		
Stockholders' equity		
Class A common stock, $0.0001 par value; 2,000,000,000 shares authorized, 89,354,754 issued and 88,276,613 outstanding as of December 31, 2022; 88,502,621 issued and outstanding as of December 31, 2021	9	9
Class V common stock, $0.0001 par value; 1,000 shares authorized and 100 shares issued and outstanding as of December 31, 2022 and 2021	—	—
Treasury stock, 680,548 and 0 shares as of December 31, 2022 and December 31, 2021, respectively	(10,000)	—
Additional paid-in capital	1,117,736	1,100,012
Accumulated other comprehensive loss	(3)	(2)
Accumulated deficit	(213,180)	(226,016)
Total Repay stockholders' equity	**894,562**	**874,003**
Non-controlling interests	**33,731**	**39,033**
Total equity	**$ 928,293**	**$ 913,036**
Total liabilities and equity	**$ 1,626,800**	**$ 1,685,839**

Consolidated Statements of Cash Flows

($ in thousands)	Year Ended December 31, 2022	2021
Cash flows from operating activities		
Net income (loss)	$ 8,741	$ (56,037)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization	107,751	89,692
Stock based compensation	20,255	22,311
Amortization of debt issuance costs	2,834	2,536
Loss on disposal of property and equipment	245	19
Loss on extinguishment of debt	—	5,941
Loss on sale of interest rate swaps	—	9,316
Fair value change in tax receivable agreement liability	(66,871)	14,109
Fair value change in contingent consideration	(3,300)	5,846
Impairment loss	8,090	2,180
Payments of contingent consideration in excess of acquisition date fair value	(8,896)	(1,500)
Deferred tax expense (benefit)	4,192	(30,728)
Change in accounts receivable	696	(6,518)
Change in prepaid expenses and other	(5,786)	(3,801)
Change in operating lease ROU assets	653	2,013
Change in accounts payable	1,698	4,771
Change in related party payable	(347)	1,336
Change in accrued expenses and other	2,197	637
Change in operating lease liabilities	(523)	(1,323)
Change in other liabilities	2,594	(7,470)
Net cash provided by operating activities	**74,223**	**53,330**
Cash flows from investing activities		
Purchases of property and equipment	(3,176)	(2,863)
Purchases of intangible assets	(36,365)	(20,643)
Purchases of equity investment	—	(2,500)
Acquisition of CPS, net of cash and restricted cash acquired	—	11
Acquisition of BillingTree, net of cash and restricted cash acquired	—	(269,003)
Acquisition of Kontrol, net of cash and restricted cash acquired	—	(7,439)
Acquisition of Payix, net of cash and restricted cash acquired	—	(94,898)
Net cash used in investing activities	**(39,541)**	**(397,335)**
Cash flows from financing activities		
Issuance of long-term debt	—	460,000
Payments on long-term debt	—	(262,654)
Public issuance of Class A Common Stock	—	142,098
Shares repurchased under Incentive Plan and ESPP	(2,657)	(4,042)
Treasury shares repurchased	(10,000)	—
Distributions to Members	(951)	(62)
Payment of loan costs	—	(14,051)
Payments of contingent consideration up to acquisition date fair value	(3,851)	(7,449)
Net cash provided by (used in) financing activities	**(17,459)**	**313,840**
Increase (decrease) in cash, cash equivalents and restricted cash	**17,223**	**(30,165)**
Cash, cash equivalents and restricted cash at beginning of period	**$ 76,340**	**$ 106,505**
Cash, cash equivalents and restricted cash at end of period	**$ 93,563**	**$ 76,340**
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Cash paid during the year for:		
Interest	$ 1,540	$ 1,143
SUPPLEMENTAL SCHEDULE OF NONCASH INVESTING AND FINANCING ACTIVITIES		
Acquisition of BillingTree in exchange for Class A Common Stock	$ —	$ 228,250
Acquisition of Kontrol in exchange for contingent consideration	$ —	$ 500
Acquisition of Payix in exchange for contingent consideration	$ —	$ 2,850

Key Operating and Non-GAAP Financial Data

Unless otherwise stated, all results compare fourth quarter and year ended 2022 results to fourth quarter and year ended 2021 results from continuing operations for the periods ended December 31, respectively.

The following tables and related notes reconcile these non-GAAP measures to GAAP information for the three-months and years ended December 31, 2022 and 2021:

	Three months ended December 31,			Year ended December 31,		
($ in thousands)	2022	2021	% Change	2022	2021	% Change
Card payment volume	$ 6,611,822	$ 5,643,146	17%	$ 25,638,854	$ 20,463,810	25%
Gross profit (1)	57,777	47,200	22%	214,401	163,774	31%
Adjusted EBITDA (2)	35,970	27,846	29%	124,649	93,200	34%

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

(2) Adjusted EBITDA is a non-GAAP financial measure that represents net income adjusted for interest expense, depreciation and amortization and certain other charges deemed to not be part of normal operating expenses, non-cash charges and/or non-recurring items. See “Non-GAAP Financial Measures” above and the reconciliation of Adjusted EBITDA to its most comparable GAAP measure below.

Quarterly Segment Card Payment Volume, Revenue, Gross Profit, and Gross Profit Margin (Unaudited)

	Three Months Ended											
($ in thousands)	March 31, 2020	June 30, 2020	September 30, 2020	December 31, 2020	March 31, 2021	June 30, 2021	September 30, 2021	December 31, 2021	March 31, 2022	June 30, 2022	September 30, 2022	December 31, 2022
Card payment volume												
Consumer Payments	$ 3,357,611	$ 3,126,568	$ 3,121,932	$ 3,006,412	$ 3,694,138	$ 3,523,419	$ 4,426,679	$ 4,465,705	$ 5,290,032	$ 4,918,253	$ 4,937,443	$ 5,008,929
Business Payments	503,853	486,252	643,789	948,522	919,865	1,100,127	1,156,436	1,177,441	1,123,920	1,278,000	1,479,384	1,602,893
Total card payment volume	**$ 3,861,464**	**$ 3,612,820**	**$ 3,765,721**	**$ 3,954,934**	**$ 4,614,003**	**$ 4,623,546**	**$ 5,583,115**	**$ 5,643,146**	**$ 6,413,952**	**$ 6,196,253**	**$ 6,416,827**	**$ 6,611,822**
Revenue												
Consumer Payments	$ 36,619	$ 33,415	$ 34,270	$ 36,540	$ 42,359	$ 41,999	$ 54,478	$ 55,206	$ 61,081	$ 59,833	$ 62,977	$ 64,300
Business Payments	4,438	4,578	4,840	6,764	7,136	8,458	8,891	9,333	8,892	9,934	11,440	12,334
Elimination of intersegment revenues	(1,594)	(1,492)	(1,475)	(1,866)	(1,975)	(2,045)	(2,244)	(2,339)	(2,409)	(2,332)	(2,862)	(3,961)
Total revenue	**$ 39,463**	**$ 36,501**	**$ 37,635**	**$ 41,438**	**$ 47,520**	**$ 48,412**	**$ 61,125**	**$ 62,200**	**$ 67,564**	**$ 67,435**	**$ 71,555**	**$ 72,673**
Gross profit [1]												
Consumer Payments	$ 27,216	$ 26,397	$ 25,532	$ 26,870	$ 32,165	$ 31,662	$ 41,869	$ 42,916	$ 47,118	$ 45,747	$ 49,602	$ 53,075
Business Payments	3,069	2,869	3,086	4,977	4,855	6,074	6,212	6,623	6,290	7,289	8,181	8,663
Elimination of intersegment revenues	(1,594)	(1,492)	(1,475)	(1,866)	(1,975)	(2,045)	(2,244)	(2,339)	(2,409)	(2,332)	(2,862)	(3,961)
Total gross profit	**$ 28,691**	**$ 27,774**	**$ 27,143**	**$ 29,981**	**$ 35,045**	**$ 35,691**	**$ 45,837**	**$ 47,200**	**$ 50,999**	**$ 50,704**	**$ 54,921**	**$ 57,777**
Total gross profit margin [2]	**73%**	**76%**	**72%**	**72%**	**74%**	**74%**	**75%**	**76%**	**75%**	**75%**	**77%**	**80%**

(1) Gross profit represents revenue less costs of services.
(2) Gross profit margin represents total gross profit / total revenue.

Reconciliation of GAAP Net Income to Non-GAAP Adjusted EBITDA
For the Three Months Ended December 31, 2022 and 2021
(Unaudited)

($ in thousands)	Three Months Ended December 31, 2022	Three Months Ended December 31, 2021
Revenue	**$ 72,673**	**$ 62,200**
Operating expenses		
Costs of services (exclusive of depreciation and amortization shown separately below)	$ 14,896	$ 15,000
Selling, general and administrative	41,682	33,421
Depreciation and amortization	25,309	26,312
Change in fair value of contingent consideration	990	5,947
Impairment loss	8,090	2,180
Total operating expenses	**$ 90,967**	**$ 82,860**
Loss from operations	**$ (18,294)**	**$ (20,660)**
Other (expense) income		
Interest expense	(1,205)	(916)
Change in fair value of tax receivable liability	11,390	(14,208)
Other (expense) income	(205)	15
Other loss	(91)	—
Total other income (expense)	9,889	(15,109)
Income (loss) before income tax (expense) benefit	**(8,405)**	**(35,769)**
Income tax (expense) benefit	240	18,371
Net income (loss)	**$ (8,165)**	**$ (17,398)**
Add:		
Interest expense	1,205	916
Depreciation and amortization [a]	25,309	26,312
Income tax expense (benefit)	(240)	(18,371)
EBITDA	**$ 18,109**	**$ (8,541)**
Non-cash change in fair value of contingent consideration [b]	990	5,947
Non-cash impairment loss [c]	8,090	2,180
Non-cash change in fair value of assets and liabilities [d]	(11,390)	14,208
Share-based compensation expense [e]	5,990	6,082
Transaction expenses [f]	2,877	5,507
Restructuring and other strategic initiative costs [g]	3,705	1,643
Other non-recurring charges [h]	7,599	820
Adjusted EBITDA	**$ 35,970**	**$ 27,846**

Reconciliation of GAAP Net Income to Non-GAAP Adjusted EBITDA
For the Years Ended December 31, 2022 and 2021
(Unaudited)

($ in thousands)	Year Ended December 31, 2022	2021
Revenue	**$ 279,227**	**$ 219,258**
Operating expenses		
Costs of services (exclusive of depreciation and amortization shown separately below)	64,826	55,484
Selling, general and administrative	149,061	120,053
Depreciation and amortization	107,751	89,692
Change in fair value of contingent consideration	(3,300)	5,846
Impairment loss	8,090	2,180
Total operating expenses	**$ 326,428**	**$ 273,255**
Loss from operations	**$ (47,201)**	**$ (53,997)**
Interest expense	(4,375)	(3,679)
Loss on extinguishment of debt	—	(5,941)
Change in fair value of tax receivable liability	66,871	(14,109)
Other (expense) income	(135)	97
Other loss	(245)	(9,099)
Total other income (expense)	62,116	(32,731)
Income (loss) before income tax (expense) benefit	**14,915**	**(86,728)**
Income tax (expense) benefit	(6,174)	30,691
Net income (loss)	**$ 8,741**	**$ (56,037)**
Add:		
Interest expense	4,375	3,679
Depreciation and amortization [a]	107,751	89,692
Income tax expense (benefit)	6,174	(30,691)
EBITDA	**$ 127,041**	**$ 6,643**
Loss on extinguishment of debt [i]	—	5,941
Loss on termination of interest rate hedge [j]	—	9,080
Non-cash change in fair value of warrant liabilities [k]	—	—
Non-cash change in fair value of contingent consideration [b]	(3,300)	5,846
Non-cash impairment loss [c]	8,090	2,180
Non-cash change in fair value of assets and liabilities [d]	(66,871)	14,109
Share-based compensation expense [e]	20,532	22,311
Transaction expenses [f]	18,993	19,250
Restructuring and other strategic initiative costs [g]	7,870	4,578
Other non-recurring charges [h]	12,294	3,262
Adjusted EBITDA	**$ 124,649**	**$ 93,200**

Reconciliation of GAAP Net Income to Non-GAAP Adjusted Net Income
For the Three Months Ended December 31, 2022 and 2021
(Unaudited)

($ in thousands)	Three Months Ended December 31, 2022	Three Months Ended December 31, 2021
Revenue	**$ 72,673**	**$ 62,200**
Operating expenses		
Costs of services (exclusive of depreciation and amortization shown separately below)	$ 14,896	$ 15,000
Selling, general and administrative	41,682	33,421
Depreciation and amortization	25,309	26,312
Change in fair value of contingent consideration	990	5,947
Impairment loss	8,090	2,180
Total operating expenses	**$ 90,967**	**$ 82,860**
Loss from operations	**$ (18,294)**	**$ (20,660)**
Interest expense	(1,205)	(916)
Change in fair value of tax receivable liability	11,390	(14,208)
Other (expense) income	(205)	15
Other loss	(91)	—
Total other income (expense)	9,889	(15,109)
Income (loss) before income tax (expense) benefit	**(8,405)**	**(35,769)**
Income tax (expense) benefit	240	18,371
Net income (loss)	**$ (8,165)**	**$ (17,398)**
Add:		
Amortization of acquisition-related intangibles [l]	19,549	23,174
Non-cash change in fair value of contingent consideration [b]	990	5,947
Non-cash impairment loss [c]	8,090	2,180
Non-cash change in fair value of assets and liabilities[d]	(11,390)	14,208
Share-based compensation expense [e]	5,990	6,082
Transaction expenses [f]	2,877	5,507
Restructuring and other strategic initiative costs [g]	3,705	1,643
Other non-recurring charges [h]	7,599	820
Non-cash interest expense [m]	712	676
Pro forma taxes at effective rate [n]	(8,157)	(15,614)
Adjusted Net Income	**$ 21,800**	**$ 27,225**
Shares of Class A common stock outstanding (on an as-converted basis) [o]	96,388,127	96,357,762
Adjusted Net Income per share	**$ 0.23**	**$ 0.28**

Reconciliation of GAAP Net Income to Non-GAAP Adjusted Net Income
For the Years Ended December 31, 2022 and 2021
(Unaudited)

($ in thousands)	Year Ended December 31, 2022	2021
Revenue	**$ 279,227**	**$ 219,258**
Operating expenses		
Costs of services (exclusive of depreciation and amortization shown separately below)	64,826	55,484
Selling, general and administrative	149,061	120,053
Depreciation and amortization	107,751	89,692
Change in fair value of contingent consideration	(3,300)	5,846
Impairment loss	8,090	2,180
Total operating expenses	**$ 326,428**	**$ 273,255**
Loss from operations	**$ (47,201)**	**$ (53,997)**
Interest expense	(4,375)	(3,679)
Loss on extinguishment of debt	—	(5,941)
Change in fair value of tax receivable liability	66,871	(14,109)
Other (expense) income	(135)	97
Other loss	(245)	(9,099)
Total other income (expense)	62,116	(32,731)
Income (loss) before income tax (expense) benefit	**14,915**	**(86,728)**
Income tax (expense) benefit	(6,174)	30,691
Net income (loss)	**$ 8,741**	**$ (56,037)**
Add:		
Amortization of acquisition-related intangibles [l]	89,473	79,932
Loss on extinguishment of debt [i]	—	5,941
Loss on extinguishment of interest rate hedge [j]	—	9,080
Non-cash change in fair value of warrant liabilities [k]	—	—
Non-cash change in fair value of contingent consideration [b]	(3,300)	5,846
Non-cash goodwill impairment loss [c]	8,090	2,180
Non-cash change in fair value of assets and liabilities [d]	(66,871)	14,109
Share-based compensation expense [e]	20,532	22,311
Transaction expenses [f]	18,993	19,250
Restructuring and other strategic initiative costs [g]	7,870	4,578
Other non-recurring charges [h]	12,294	3,262
Non-cash interest expense [m]	2,835	2,536
Pro forma taxes at effective rate [n]	(18,871)	(39,219)
Adjusted Net Income	**$ 79,786**	**$ 73,769**
Shares of Class A common stock outstanding (on an as-converted basis) [o]	96,684,629	91,264,512
Adjusted Net Income per share	**$ 0.83**	**$ 0.81**

Reconciliation of Operating Cash Flow to Free Cash Flow and Adjusted Free Cash Flow
For the Three Months and Years Ended December 31, 2022 and 2021
(Unaudited)

($ in thousands)	Three Months ended December 31, 2022	Three Months ended December 31, 2021	Year Ended December 31, 2022	Year Ended December 31, 2021
Net cash provided by operating activities	**$ 21,831**	**$ 21,848**	**$ 74,223**	**$ 53,330**
Capital expenditures				
Cash paid for property and equipment	(553)	(935)	(3,176)	(2,863)
Cash paid for intangible assets [p]	(7,383)	(5,743)	(33,615)	(20,643)
Total capital expenditures	(7,936)	(6,678)	(36,791)	(23,506)
Free cash flow	**$ 13,895**	**$ 15,170**	**$ 37,432**	**$ 29,824**
Adjustments				
Transaction expenses [f]	2,877	5,507	18,993	19,250
Restructuring and other strategic initiative costs [g]	3,705	1,643	7,870	4,578
Other non-recurring charges [h]	7,599	820	12,294	3,262
Adjusted free cash flow	**$ 28,076**	**$ 23,140**	**$ 76,589**	**$ 56,914**

Reconciliation of Gross Profit Growth to Organic Gross Profit Growth
For the Year-over-Year Change Between the Three Months Ended December 31, 2022 and 2021
(Unaudited)

	Q4 YoY Change
Total gross profit growth	22%
Less: growth from acquisitions	5%
Organic gross profit growth [q]	17%

(a) See footnote (l) for details on amortization and depreciation expenses.

(b) Reflects the changes in management's estimates of future cash consideration to be paid in connection with prior acquisitions from the amount estimated as of the most recent balance sheet date.

(c) For the three months and the year ended December 31, 2022, reflects impairment loss related to trade names write-offs of BillingTree and Kontrol. For the three months and the year ended December 31, 2021, reflects impairment loss related to trade names write-offs of TriSource, APS, Ventanex, cPayPlus and CPS.

(d) Reflects the changes in management's estimates of the fair value of the liability relating to the Tax Receivable Agreement.

(e) Represents compensation expense associated with equity compensation plans, totaling $6.0 million and $20.5 million for the three months and year ended December 31, 2022, respectively, and totaling $6.1 million and $22.3 million for the three months and year ended December 31, 2021, respectively.

(f) Primarily consists of (i) during the three months and year ended December 31, 2022, professional service fees and other costs incurred in connection with the acquisitions of BillingTree, Kontrol Payables and Payix, and (ii) during the three months and year ended December 31, 2021, professional service fees and other costs incurred in connection with the acquisition of Ventanex, cPayPlus, CPS, BillingTree, Kontrol Payables and Payix, as well as professional service expenses related to the January 2021 equity and convertible notes offerings.

(g) Reflects costs associated with reorganization of operations, consulting fees related to processing services and other operational improvements, including restructuring and integration activities related to acquired businesses, that were not in the ordinary course during the three months and years ended December 31, 2022 and 2021. Additionally, for the three months and year ended December 31, 2022, reflects one-time severance payments.

(h) For the three months and year ended December 31, 2022, reflects one-time settlement payments to certain clients and partners, payments made to third-parties in connection with expansion of our personnel, non-recurring performance incentives to employees, franchise taxes and other non-income based taxes, other payments related to COVID-19, non-cash rent expense and loss on disposal of fixed assets. Additionally, for the year ended December 31, 2022, reflects loss on termination of lease. For the three months and year ended December 31, 2021, reflects one-time payments to certain clients and partners and other payments related to COVID-19. For the year ended December 31, 2021, reflects non-cash rent expense and loss on disposal of fixed assets. Additionally, to be consistent with the current year presentation, for the three months and year ended December 31, 2021, reflects payments made to third-parties in connection with expansion of our personnel and franchise taxes and other non-income based taxes.

(i) Reflects write-offs of debt issuance costs relating to Hawk Parent’s term loans.

(j) Reflects realized loss of REPAY's interest rate hedging arrangement which terminated in conjunction with the repayment of Hawk Parent’s term loans.

(k) Reflects the mark-to-market fair value adjustments of the warrant liabilities.

(l) For the three months and years ended December 31, 2022 and 2021, reflects amortization of client relationships, non-compete agreement, software, and channel relationship intangibles acquired through the business combination with Thunder Bridge, and client relationships, non-compete agreement, and software intangibles acquired through REPAY's acquisitions of TriSource Solutions, APS Payments, Ventanex, cPayPlus, CPS Payments, BillingTree, Kontrol Payables and Payix. This adjustment excludes the amortization of other intangible assets which were acquired in the regular course of business, such as capitalized internally developed software and purchased software. See additional information below for an analysis of amortization expenses:

	Three months ended December 31,		Year ended December 31,	
($ in thousands)	**2022**	**2021**	**2022**	**2021**
Acquisition-related intangibles	$ 19,549	$ 23,174	$ 89,473	$ 79,932
Software	5,067	2,714	15,921	8,464
Amortization	**$ 24,616**	**$ 25,888**	**$ 105,394**	**$ 88,396**
Depreciation	693	424	2,357	1,296
Total Depreciation and amortization [(1)]	**$ 25,309**	**$ 26,312**	**$ 107,751**	**$ 89,692**

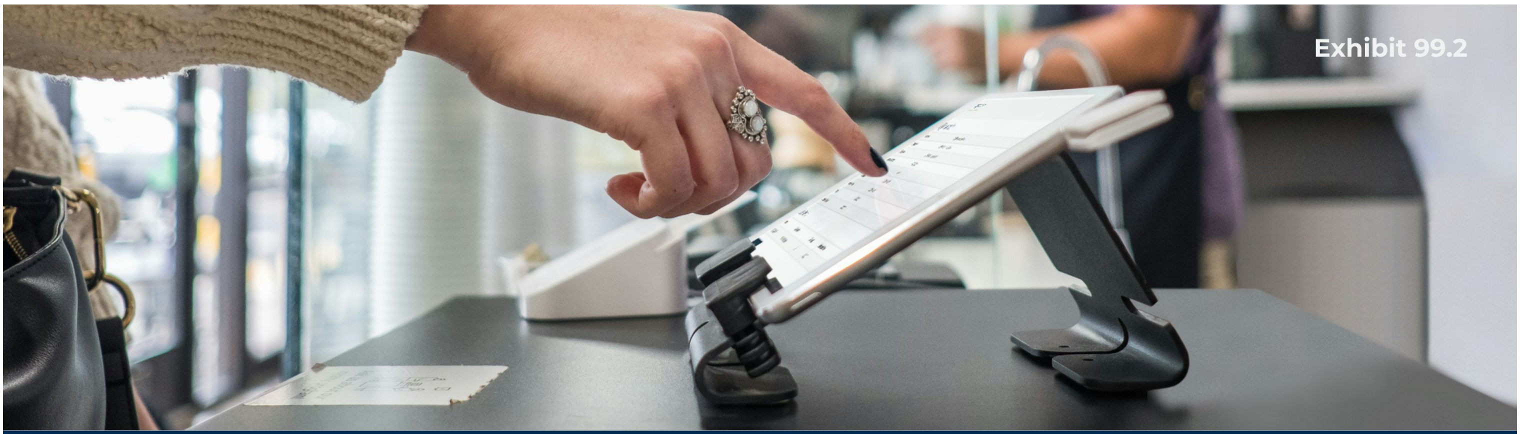
(1) Adjusted Net Income is adjusted to exclude amortization of all acquisition-related intangibles as such amounts are inconsistent in amount and frequency and are significantly impacted by the timing and/or size of acquisitions (see corresponding adjustments in the reconciliation of net income to Adjusted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

past acquisitions will recur in future periods until such intangibles have been fully amortized. Any future acquisitions may result in the amortization of additional intangibles.

(m) Represents amortization of non-cash deferred debt issuance costs.
(n) Represents pro forma income tax adjustment effect associated with items adjusted above.
(o) Represents the weighted average number of shares of Class A common stock outstanding (on an as-converted basis assuming conversion of outstanding Post-Merger Repay Units) for the three months and years ended December 31, 2022 and 2021. These numbers do not include any shares issuable upon conversion of the Company's convertible senior notes due 2026. See the reconciliation of basic weighted average shares outstanding to the non-GAAP Class A common stock outstanding on an as-converted basis for each respective period below:

	Three Months Ended December 31,		**Year Ended December 31,**	
	2022	**2021**	**2022**	**2021**
Weighted average shares of Class A common stock outstanding - basic	88,519,236	88,431,186	88,792,453	83,318,189
Add: Non-controlling interests				
Weighted average Post-Merger Repay Units exchangeable for Class A common stock	7,868,891	7,926,576	7,892,176	7,946,323
Shares of Class A common stock outstanding (on an as-converted basis)	**96,388,127**	**96,357,762**	**96,684,629**	**91,264,512**

(p) Excludes acquisition costs that are capitalized as channel relationships.
(q) Represents year-on-year gross profit growth that excludes incremental gross profit attributable to acquisitions made in the applicable prior period or any subsequent period.



REPAY

Realtime Electronic Payments

Q4 2022 Earnings Supplement

March 2023

Disclaimer

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

On July 11, 2019, Thunder Bridge Acquisition Ltd. ("Thunder Bridge") and Hawk Parent Holdings LLC ("Hawk Parent") completed their previously announced business combination under which Thunder Bridge acquired Hawk Parent, upon which Thunder Bridge changed its name to Repay Holdings Corporation.

Forward-Looking Statements

This presentation (the "Presentation") contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements include, but are not limited to, statements about future financial and operating results, REPAY's plans, objectives, expectations and intentions with respect to future operations, products and services; and other statements identified by words such as "will likely result," "are expected to," "will continue," "is anticipated," "estimated," "believe," "intend," "plan," "projection," "outlook" or words of similar meaning. These forward-looking statements include, but are not limited to, REPAY's 2023 outlook and other financial guidance, expected demand on REPAY's product offering, including further implementation of electronic payment options and statements regarding REPAY's market and growth opportunities, and REPAY's business strategy and the plans and objectives of management for future operations. Such forward-looking statements are based upon the current beliefs and expectations of REPAY's management and are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are difficult to predict and generally beyond REPAY's control. In addition to factors previously disclosed in REPAY's reports filed with the SEC, including its Annual Report on Form 10-K for the year ended December 31, 2022, the following factors, among others, could cause actual results and the timing of events to differ materially from the anticipated results or other expectations expressed in the forward-looking statements: exposure to economic conditions and political risk affecting the consumer loan market, the receivables management industry and consumer and commercial spending, including inflationary pressures, general economic slowdown or recession; changes in the payment processing market in which REPAY competes, including with respect to its competitive landscape, technology evolution or regulatory changes; changes in the vertical markets that REPAY targets, including the regulatory environment applicable to REPAY's clients; the ability to retain, develop and hire key personnel; risks relating to REPAY's relationships within the payment ecosystem; risk that REPAY may not be able to execute its growth strategies, including identifying and executing acquisitions; risks relating to data security; changes in accounting policies applicable to REPAY; and the risk that REPAY may not be able to maintain effective internal controls. Actual results, performance or achievements may differ materially, and potentially adversely, from any projections and forward-looking statements and the assumptions on which those forward-looking statements are based. There can be no assurance that the data contained herein is reflective of future performance to any degree. You are cautioned not to place undue reliance on forward-looking statements as a predictor of future performance. All information set forth herein speaks only as of the date hereof in the case of information about REPAY or the date of such information in the case of information from persons other than REPAY, and REPAY disclaims any intention or obligation to update any forward-looking statements as a result of developments occurring after the date of this Presentation. Forecasts and estimates regarding our industry and end markets are based on sources REPAY believes to be reliable, however there can be no assurance these forecasts and estimates will prove accurate in whole or in part. Annualized, pro forma, projected and estimated numbers are used for illustrative purpose only, are not forecasts and may not reflect actual results.

Industry and Market Data

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

Non-GAAP Financial Measures

This Presentation includes certain non-GAAP financial measures that REPAY's management uses to evaluate its operating business, measure its performance and make strategic decisions. Adjusted EBITDA is a non-GAAP financial measure that represents net income prior to interest expense, tax expense, depreciation and amortization, as adjusted to add back certain charges deemed to not be part of normal operating expenses, non-cash and/or non-recurring charges, such as loss on extinguishment of debt, loss on termination of interest rate hedge, non-cash change in fair value of contingent consideration, non-cash change in fair value of assets and liabilities, share-based compensation charges, transaction expenses, restructuring and other strategic initiative costs and other non-recurring charges. Adjusted Net Income is a non-GAAP financial measure that represents net income prior to amortization of acquisition-related intangibles, as adjusted to add back certain charges deemed to not be part of normal operating expenses, non-cash and/or non-recurring charges, such as loss on extinguishment of debt, loss on termination of interest rate hedge, non-cash change in fair value of contingent consideration, non-cash change in fair value of assets and liabilities, share-based compensation expense, transaction expenses, restructuring and strategic initiative costs and other non-recurring charges, non-cash interest expense, net of tax effect associated with these adjustments. Adjusted Net Income is adjusted to exclude amortization of all acquisition-related intangibles as such amounts are inconsistent in amount and frequency and are significantly impacted by the timing and/or size of acquisitions. Management believes that the adjustment of acquisition-related intangible amortization supplements GAAP financial measures because it allows for greater comparability of operating performance. Although management excludes amortization from acquisition-related intangibles from REPAY's non-GAAP expenses, management believes that it is important for investors to understand that such intangibles were recorded as part of purchase accounting and contribute to revenue generation. Organic gross profit (or GP) growth is a non-GAAP financial measure that represents the percentage change in gross profit for a fiscal period over the comparable prior fiscal period, exclusive of any incremental gross profit attributable to acquisitions or divestitures made in the comparable prior fiscal period or any subsequent fiscal period through the applicable current fiscal period. Each of "organic gross profit (GP) growth excluding political media" and "normalized organic gross profit (GP) growth" is a non-GAAP financial measure that represents organic gross profit growth exclusive of the estimated gross profit contribution from political media clients in 2022. Organic gross profit (GP) growth excluding political media is used in this Presentation to compare fiscal year 2022 to fiscal year 2021. Normalized organic gross profit (GP) growth is used in this Presentation to compare fiscal year 2023 outlook to fiscal year 2022. Adjusted Free Cash Flow is a non-GAAP financial measure that represents net cash flow provided by operating activities less total capital expenditures, as adjusted to add back certain charges deemed to not be part of normal operating expenses and/or non-recurring charges, such as transaction expenses, restructuring and other strategic initiative costs and other non-recurring charges. REPAY believes that each of the non-GAAP financial measures referenced in this paragraph provide useful information to investors and others in understanding and evaluating its operating results in the same manner as management. However, these non-GAAP financial measures are not financial measures calculated in accordance with GAAP and should not be considered as a substitute for net income, operating profit, or any other operating performance measure calculated in accordance with GAAP. Using these non-GAAP financial measures to analyze REPAY's business has material limitations because the calculations are based on the subjective determination of management regarding the nature and classification of events and circumstances that investors may find significant. In addition, although other companies in REPAY's industry may report measures titled with the same or similar description, such non-GAAP financial measures may be calculated differently from how REPAY calculates its non-GAAP financial measures, which reduces their overall usefulness as comparative measures. Because of these limitations, you should consider each of the non-GAAP financial measures referenced in this paragraph alongside other financial performance measures, including net income and REPAY's other financial results presented in accordance with GAAP.

REPAY

Realtime Electronic Payments

REPAY
Realtime Electronic Payments

1 | Financial Update & Outlook

REPAY
Realtime Electronic Payments

We remain positioned for another year of profitable growth in 2023

We will continue to take advantage of the many secular trends towards frictionless digital payments that have been, and will continue to be, a tailwind driving our business

FY 2022 Financial Highlights

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

CARD PAYMENT VOLUME	REVENUE	GROSS PROFIT[1]	ADJUSTED EBITDA[3]
$25.6Bn	$279.2MM	$214.4MM	$124.6MM
(+25%)	(+27%)	(+31%) (+12% organic)[2]	(+34%)

(Represents YoY Growth)

1) Gross profit represents revenue less costs of services
2) Represents organic gross profit growth, a non-GAAP financial measure. See slide 1 under "Non-GAAP Financial Measures" and see slide 28 for reconciliation
3) Adjusted EBITDA is a non-GAAP financial measure. See slide 1 under "Non-GAAP Financial Measures." See slides 23 and 24 for reconciliation

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Financial Update – Q4 2022 ($MM)

Card Payment Volume

Take Rate [1]	
1.10%	1.10%

Gross Profit

% Margin [2]	
76%	80%

Adjusted EBITDA

% Margin [3]	
45%	49%

1) Take rate represents revenue / card payment volume
2) Gross profit margin represents gross profit / revenue
3) Adjusted EBITDA margin represents adjusted EBITDA / revenue

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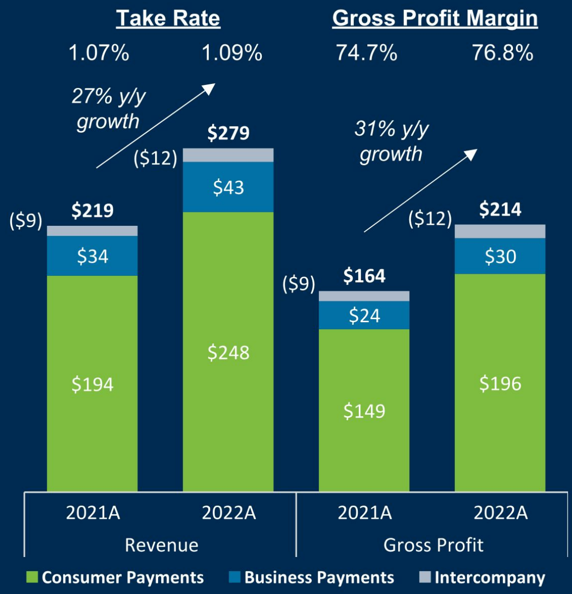
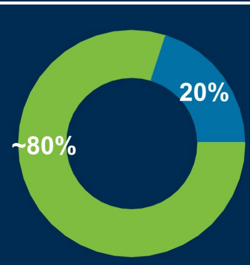
Growth by Segment - FY 2022 ($MM)



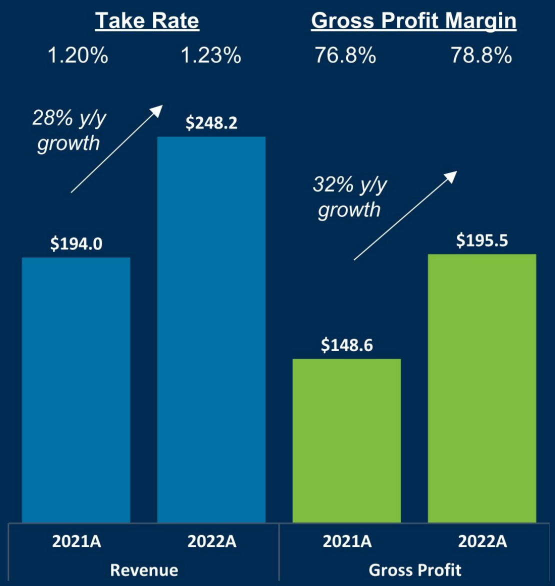
Percentage of Card Payment Volume[1]



	Consumer Payments	Business Payments	Total Company	Total Company excl. political media[3]
CPV growth	25%	26%	25%	--
Revenue growth	28%	26%	27%	--
Gross Profit growth	**32%**	**28%**	**31%**	**28%**
Organic GP growth [2]	*13%*	*26%*	*12%*	*9%*

1) As of 12/31/2022
2) Organic GP growth is a non-GAAP financial measure. Consumer Payments Organic GP growth excludes incremental gross profit attributable to BillingTree and Payix in 2022. Business Payments Organic GP growth excludes the incremental gross profit attributable to the acquisition of Kontrol. Total Company excl. political media Organic GP growth excludes contributions related to political media in 2022. See slide 1 under "Non-GAAP Financial Measures." See slides slide 28 and 29 for reconciliation
3) Total Company excl. political media is a non-GAAP financial measure and represents total company minus the estimated contributions related to political media in 2022. See slides 28 and 30 for reconciliation

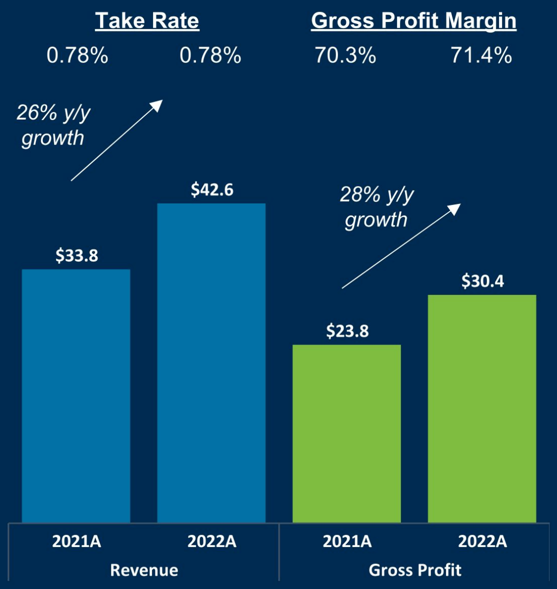
Consumer Payments Results – FY 2022 ($MM)



Key Business Highlights

- Strength across personal loans, auto loans, credit unions, mortgage servicing, and RCS
- Winning large enterprise customers who are adopting more payment channels and modalities
- ~13% y/y Organic Gross Profit growth
- GP Margins benefited from processing cost savings related to BillingTree back-end conversion

Business Payments Results – FY 2022 ($MM)



Key Business Highlights

- Strength across autos, property management, field services, and political media verticals
- Gross Profit growth led by software integrations leading to shorter sales cycles and partners consuming API capabilities
  - Auto vertical grew >120% y/y
- GP Margins benefited from greater AP mix, increased TotalPay penetration, processing costs optimization, and automation initiatives

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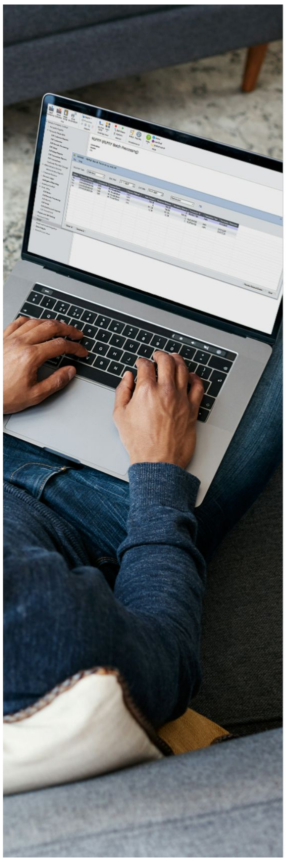

Strong Liquidity Position

Liquidity	
Cash on Hand [1]	$65 MM
Blue Cow Cash Proceeds [2]	$38 MM
Revolver Paydown [3]	($20 MM)
PF Revolver Capacity [3]	$185 MM
Total PF Liquidity	**$268 MM**

Leverage	
PF Total Debt [4]	$440 MM
PF Cash Balance [5]	$83 MM
PF Net Debt	$357 MM
PF Net Leverage[6]	**3.0x**

Focused on Maintaining Significant Liquidity

- Preserve liquidity and profitability through:
  - Implemented targeted hiring freeze
  - Limited discretionary expenses
  - Negotiations with vendors
- Business continues to show high cash flow conversion
- Continued investments in organic growth

Committed to Prudently Managing Leverage

- Proceeds from concurrent convertible notes and follow-on equity offerings used to refinance existing term loan
  - No interest payments, no principal due until maturity in 2026 (if not converted)
- $185 million revolver facility provides flexibility for further acquisitions
  - Secured net leverage covenant is max of 2.5x (definitionally excludes convertible notes balance)
  - Paid down $20 million balance on February 28, 2023

1) As of December 31, 2022
2) Completed the sale of Blue Cow on February 15, 2023
3) Paid down $20 million balance on revolver facility on February 28, 2023
4) PF Total Debt includes Total Debt as of December 31, 2022 and the Revolver Paydown on February 28, 2023
5) PF Cash Balance includes Cash on Hand, Blue Cow Cash Proceeds, and Revolver Paydown
6) Based on LTM December 2022 PF adjusted EBITDA, excluding Blue Cow

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FY 2023 Outlook

REPAY expects the following financial results for full year 2023

CARD PAYMENT VOLUME
$26.0 – $27.2Bn

REVENUE
$272 – $288MM

GROSS PROFIT
$216 – $228MM

5% - 11% Organic GP Growth

8% - 14% Normalized Organic GP Growth (1)

ADJUSTED EBITDA
$122 – $130MM

~45% margins

Note: REPAY does not provide quantitative reconciliation of forward-looking, non-GAAP financial measures such as forecasted Organic GP Growth, Normalized Organic GP Growth, and Adjusted EBITDA to the most directly comparable GAAP financial measure because it is difficult to reliably predict or estimate the relevant components without unreasonable effort due to future uncertainties that may potentially have significant impact on such calculations, and providing them may imply a degree of precision that would be confusing or potentially misleading

(1) Normalized Organic GP growth is a non-GAAP measure. See slide 1 under "Non-GAAP Financial Measures"

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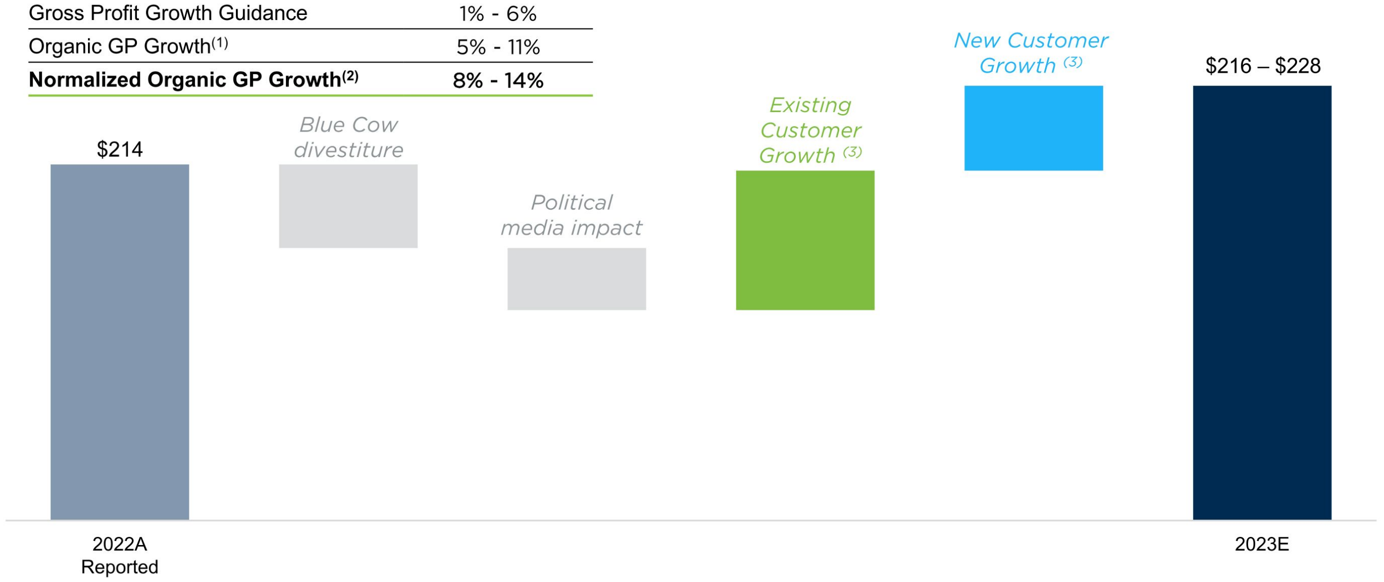
FY 2023 Gross Profit Outlook Bridge ($MM)

	FY 2023
Gross Profit Growth Guidance	1% - 6%
Organic GP Growth(1)	5% - 11%
Normalized Organic GP Growth(2)	**8% - 14%**



(1) Organic gross profit (or GP) growth is a non-GAAP financial measure that represents the percentage change in gross profit for a fiscal period over the comparable prior fiscal period, exclusive of any incremental gross profit attributable to acquisitions or divestitures made in the comparable prior fiscal period or any subsequent fiscal period through the applicable current fiscal period. See slide 1 under "Non-GAAP Financial Measures"

(2) Normalized organic GP growth is a non-GAAP financial measure that represents organic gross profit growth (which, for this period comparison, reflects the Blue Cow Software divestiture), exclusive of the estimated gross profit calculation from political media in 2022. See slide 1 under "Non-GAAP Financial Measures"

(3) Management estimates as of 12/31/2022

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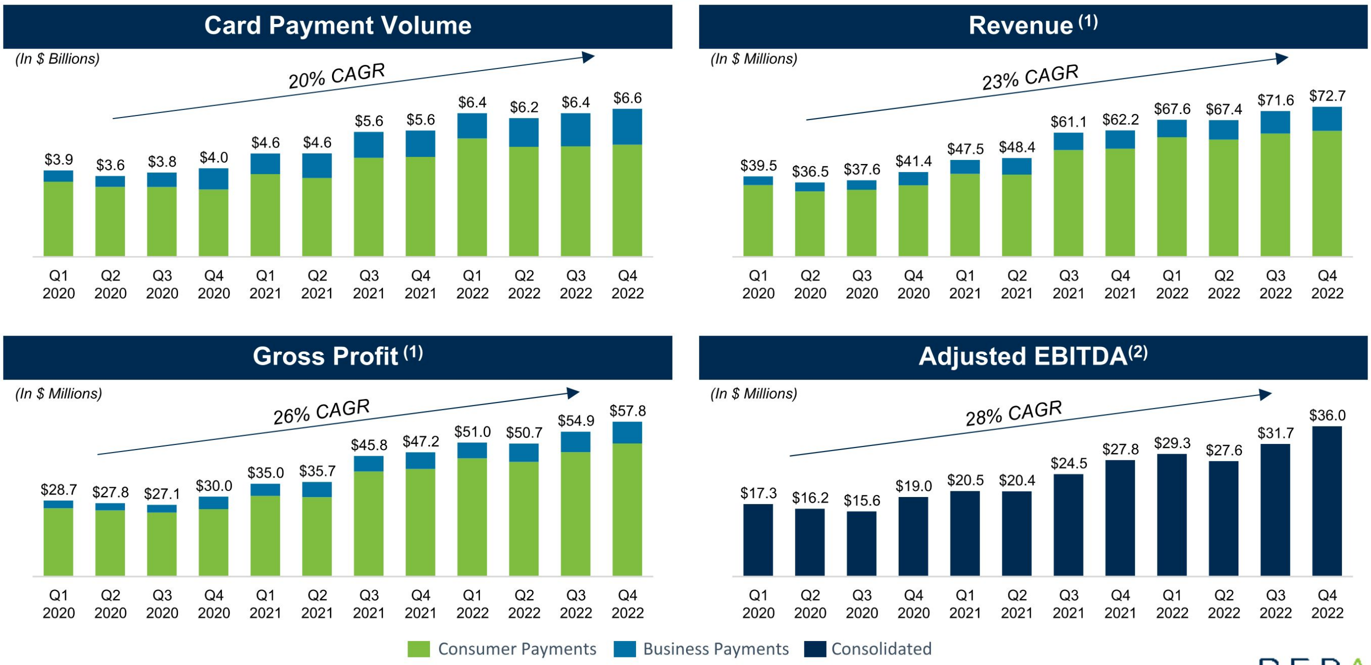
History of Sustained Growth Across All Key Metrics…



1) Consolidated totals include the elimination of intersegment revenues
2) Certain periods experienced large declines due to a historical accounting presentation change

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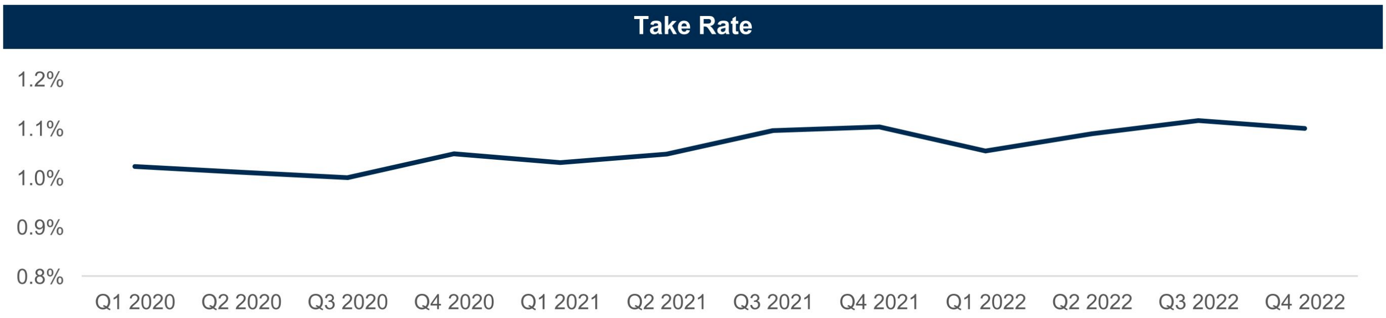
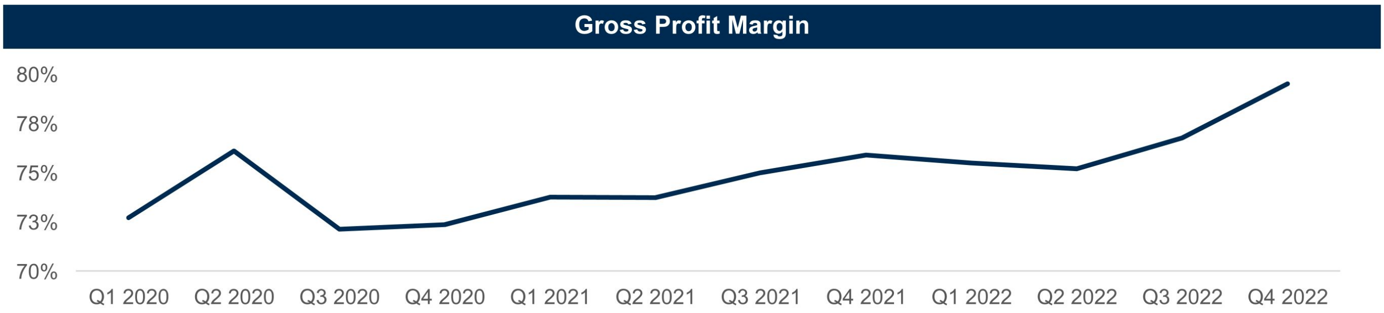
...With Expanding Take Rates and Gross Profit Margins





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2 | Strategy & Business Updates

With Our Q4 2022 Performance We See Multiple Levers to Continue to Drive Growth

22%

Q4 2022 Gross Profit Growth

Majority of Consumer Payments growth from further penetration of existing client base

Majority of Business Payments growth from acquiring new clients

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

EXECUTE ON EXISTING BUSINESS	BROADENING ADDRESSABLE MARKET AND SOLUTIONS
Expand Usage and Increase Adoption	Future Market Expansion Opportunities
Acquire New Clients in Existing Verticals	Strategic M&A
Operational Efficiencies	

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Executing on Growth Plan

EXPANDING EXISTING BUSINESS

240 SOFTWARE PARTNER RELATIONSHIPS(1), INCLUDING:

B2B CROSS BORDER

veem

LOAN REPAYMENT / ARM / CREDIT UNION

GOLDPOINT, C&R Software, inovatec, Finicity, Megasys, Q2

B2B AR / VIRTUAL CARD / AP AUTOMATION

billtrust, CDK Global, SPEND MEND, PREMIER

MORTGAGE PAYMENTS

EllieMae, BLACK KNIGHT

ADDED NEW CUSTOMERS VIA DIRECT SALESFORCE ACROSS ALL VERTICALS

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

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

Ended Q4 2022 with 240 credit union customers

VISA ACCEPTANCE FASTRACK PROGRAM

VISA

BROADEN ADDRESSABLE MARKET AND SOLUTIONS

Expanded TAM to ~$5.2 trillion(2) through strategic M&A, including our acquisitions of BillingTree, Kontrol Payables and Payix

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

Completed concurrent common stock and convertible notes offerings in Q1 2021, as well as amended our revolving credit facility – providing the Company with **ample liquidity of $268 million(3)** to pursue deals

Engaged ~45 software developers thus far through relationship with Protego to **enhance and accelerate new product and research & development capabilities**

1) As of December 31, 2022
2) Third-party research and management estimates as of 12/31/2022
3) PF to include Blue Cow cash proceeds of $38 million on February 15, 2023 and revolver paydown of $20 million on February 28, 2023

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Ample Runway in Consumer Payments

Evolving consumer preferences and technology are requiring clients to embrace payment digitization

$1.8Tn	6	~$20.1Bn	~19,000	150
TOTAL ADDRESSABLE MARKET(1)	VERTICAL END MARKETS	ANNUAL CARD PAYMENT VOLUME(2)	CLIENTS	ISV INTEGRATION PARTNERS

- REPAY's integrated payment processing platform automates and modernizes our clients' operations, resulting in increased cash flow, lower costs, and improved customer experience
- Loan repayments expertise is core to our efficiency: from tokenization to our clearing & settlement engine
- Instant Funding accelerates the time at which borrowers receive loans while increasing digital repayments
- Multipronged go-to-market approach leverages both direct and indirect sales
- Continuing to invest into deeper ISV integrations, product innovation, and vertical specific technologies

1) Third-party research and management estimates as of 12/31/22
2) Volume includes merchant acquiring credit and debit card

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Offering Omnichannel Capabilities across Modalities

Customers in REPAY's verticals look to partner with innovative vendors that can provide evolving payment functionality and acceptance solutions

PAYMENT MODALITIES

- Credit and Debit Card Processing
- eCash
- ACH Processing
- New & Emerging Payments
- Instant Funding

PAYMENT CHANNELS

- Virtual Terminal
- Web Portal / Online Bill Pay
- Text Pay
- IVR / Phone Pay
- Hosted Payment Page
- Mobile Application
- POS Equipment

REPRESENTATIVE CLIENTS

Mercedes-Benz Financial Services | loanDepot | Fairstone | scratchpay

REPAY's Growing Business Payments Segment

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

$3.4Tn	15+	~$5.5Bn	~4,000	~160K	90
TOTAL ADDRESSABLE MARKET(1)	VERTICAL END MARKETS	ANNUAL CARD PAYMENT VOLUME(2)	CLIENTS	SUPPLIER NETWORK	B2B INTEGRATED SOFTWARE PARTNERS

B2B Merchant Acquiring

- $1.2Tn total addressable market
- Integrations with leading ERP platforms, serving a highly diversified client base across a wide range of industry verticals
- Expanded into B2B vertical via APS acquisition
- Cross sell initiative happening within Sage and Acumatica ERPs to add AP solutions

B2B AP Automation

- $2.2Tn total addressable market
- Fully integrated AP automation platform with electronic payment capabilities including virtual cards and ACH
- Expanded into AP automation vertical via cPayPlus, CPS, and Kontrol acquisitions
- Entered the B2B healthcare space through Ventanex acquisition

1) Third-party research and management estimates as of 12/31/22
2) Volume includes merchant acquiring credit and debit card, virtual card, and enhanced ACH

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Powerful Business Payments Offering

ACCOUNTS RECEIVABLE AUTOMATION

- Deep ERP Integrations
- Multiple Payment Methods
- Tracking and Reconciliation
- Highly Secure

ACCOUNTS PAYABLE AUTOMATION

- Automated Reporting and Reconciliation
- Multiple Payment Options Including Virtual Card and Cross Border
- Vendor Management
- Customer Rebates

REPRESENTATIVE CLIENTS

CITY OF FORT LAUDERDALE | Akron Public Schools | valspar | Allegheny Health Network | match | HENNESSY AUTOMOBILE COMPANIES | LIFEBRIDGE HEALTH | TRIBUNE PUBLISHING | DrivenBrands | meineke | Maaco

One-stop-shop B2B payments solutions provider

3 Appendix

Q4 2022 Financial Update

($MM)	THREE MONTHS ENDED DECEMBER 31		CHANGE	
	2022	2021	AMOUNT	%
Card Payment Volume	**$6,611.8**	**$5,643.1**	**$968.7**	**17%**
Revenue	**$72.7**	**$62.2**	**$10.5**	**17%**
Costs of Services	14.9	15.0	(0.1)	(1%)
Gross Profit	**$57.8**	**$47.2**	**$10.6**	**22%**
SG&A(1)	39.7	55.7	(16.1)	29%
EBITDA	**$18.1**	**($8.5)**	**$26.7**	**312%**
Depreciation and Amortization	25.3	26.3	(1.0)	(4%)
Interest Expense	1.2	0.9	0.3	32%
Income Tax Expense (Benefit)	(0.2)	(18.4)	18.1	NM
Net Income (Loss)	**($8.2)**	**($17.4)**	**$9.2**	**53%**
Adjusted EBITDA(2)	**$36.0**	**$27.8**	**$8.1**	**29%**
Adjusted Net Income(3)	**$21.8**	**$27.2**	**($5.4)**	**(20%)**

1) SG&A includes expense associated with the change in fair value of tax receivable liability, change in fair value of contingent consideration, and other income / expenses
2) See "Adjusted EBITDA Reconciliation" on slide 23 for reconciliation of Adjusted EBITDA to its most comparable GAAP measure
3) See "Adjusted Net Income Reconciliation" on slide 25 for reconciliation of Adjusted Net Income to its most comparable GAAP measure

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Adjusted EBITDA Reconciliation

($MM)	Q4 2022	Q4 2021
Net Income (Loss)	**($8.2)**	**($17.4)**
Interest Expense	1.2	0.9
Depreciation and Amortization(1)	25.3	26.3
Income Tax Expense (Benefit)	(0.2)	(18.4)
EBITDA	**$18.1**	**($8.5)**
Non-cash change in fair value of contingent consideration(2)	1.0	5.9
Non-cash impairment loss (3)	8.1	2.2
Non-cash change in fair value of assets and liabilities(4)	(11.4)	14.2
Share-based compensation expense(5)	6.0	6.1
Transaction expenses(6)	2.9	5.5
Restructuring and other strategic initiative costs(7)	3.7	1.6
Other non-recurring charges(8)	7.6	0.8
Adjusted EBITDA	**$36.0**	**$27.8**

1) For the three months ended December 31, 2022 and 2021, reflects amortization of client relationships, non-compete agreement, software, and channel relationship intangibles acquired through the business combination with Thunder Bridge, and client relationships, non-compete agreement, and software intangibles acquired through REPAY's acquisitions of TriSource Solutions, APS Payments, Ventanex, cPayPlus, CPS Payments, BillingTree, Kontrol Payables and Payix. This adjustment excludes the amortization of other intangible assets which were acquired in the regular course of business, such as capitalized internally developed software and purchased software.
2) Reflects the changes in management's estimates of future cash consideration to be paid in connection with prior acquisitions from the amount estimated as of the most recent balance sheet date.
3) For the three months ended December 31, 2022, reflects impairment loss related to trade names write-off of BillingTree and Kontrol. For the three months ended December 31, 2021, reflects impairment loss related to trade names write-off of TriSource, APS, Ventanex, cPayPlus and CPS.
4) Reflects the changes in management's estimates of the fair value of the liability relating to the Tax Receivable Agreement.
5) Represents compensation expense associated with equity compensation plans, totaling $6.0 million for the three months ended December 31, 2022, and totaling $6.1 million for the three months ended December 31, 2021.
6) Primarily consists of (i) during the three months ended December 31, 2022, professional service fees and other costs incurred in connection with the acquisitions of BillingTree, Kontrol Payables and Payix, and (ii) during the three months ended December 31, 2021, professional service fees and other costs incurred in connection with the acquisition of Ventanex, cPayPlus, CPS, BillingTree, Kontrol Payables and Payix, as well as professional service expenses related to the January 2021 equity and convertible notes offerings.
7) Reflects costs associated with reorganization of operations, consulting fees related to processing services and other operational improvements, including restructuring and integration activities related to acquired businesses, that were not in the ordinary course during the three months ended December 31, 2022 and 2021. Additionally, for the three months ended December 31, 2022, reflects one-time severance payments.
8) For the three months ended December 31, 2022, reflects one-time settlement payments to certain clients and partners, payments made to third-parties in connection with expansion of our personnel, non-recurring performance incentives to employees, franchise taxes and other non-income based taxes, other payments related to COVID-19, non-cash rent expense and loss on disposal of fixed assets. For the three months ended December 31, 2021, reflects one-time payments to certain clients and partners, and other payments related to COVID-19. Additionally, to be consistent with the current year presentation, for the three months ended December 31, 2021, reflects payments made to third-parties in connection with expansion of our personnel and franchise taxes and other non-income based taxes.

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Adjusted Full Year EBITDA Reconciliation

($MM)	FY2022	FY2021
Net Loss	**$8.7**	**($56.0)**
Interest Expense	4.4	3.7
Depreciation and Amortization(1)	107.8	89.7
Income Tax Benefit	6.2	(30.7)
EBITDA	**$127.0**	**$6.6**
Loss on extinguishment of debt(2)	–	5.9
Loss on termination of interest rate hedge(3)	–	9.1
Non-cash change in fair value of contingent consideration(4)	(3.3)	5.8
Non-cash impairment loss(5)	8.1	2.2
Non-cash change in fair value of assets and liabilities(6)	(66.9)	14.1
Share-based compensation expense(7)	20.5	22.3
Transaction expenses(8)	19.0	19.3
Restructuring and other strategic initiative costs(9)	7.9	4.6
Other non-recurring charges(10)	12.3	3.3
Adjusted EBITDA	**$124.6**	**$93.2**

1) For the twelve months ended December 31, 2022 and 2021, reflects amortization of client relationships, non-compete agreement, software, and channel relationship intangibles acquired through the business combination with Thunder Bridge, and client relationships, non-compete agreement, and software intangibles acquired through REPAY's acquisitions of TriSource Solutions, APS Payments, Ventanex, cPayPlus, CPS Payments, BillingTree, Kontrol Payables and Payix. This adjustment excludes the amortization of other intangible assets which were acquired in the regular course of business, such as capitalized internally developed software and purchased software. This adjustment excludes the amortization of other intangible assets which were acquired in the regular course of business, such as capitalized internally developed software and purchased software.
2) Reflects write-off of debt issuance costs relating to Hawk Parent's term loans.
3) Reflects realized loss of REPAY's interest rate hedging arrangement which terminated in conjunction with the repayment of Hawk Parent's term loans.
4) Reflects the changes in management's estimates of future cash consideration to be paid in connection with prior acquisitions from the amount estimated as of the most recent balance sheet date.
5) For the year ended December 31, 2022, reflects impairment loss related to trade names write-off of BillingTree and Kontrol. For the year ended December 31, 2021, reflects impairment loss related to trade names write-off of TriSource, APS, Ventanex, cPayPlus and CPS.
6) Reflects the changes in management's estimates of the fair value of the liability relating to the Tax Receivable Agreement.
7) Represents compensation expense associated with equity compensation plans.
8) Primarily consists of professional service fees and other costs incurred in connection with the acquisitions of BillingTree, Kontrol Payables and Payix during the year ended December 31, 2022.
9) Primarily consists of (i) during the year ended December 31, 2022, professional service fees and other costs incurred in connection with the acquisitions of BillingTree, Kontrol Payables and Payix, and (ii) during the year ended December 31, 2021, professional service fees and other costs incurred in connection with the acquisition of Ventanex, cPayPlus, CPS, BillingTree, Kontrol Payables and Payix, as well as professional service expenses related to the January 2021 equity and convertible notes offerings.
10) For the year ended December 31, 2022, reflects one-time settlement payments to certain clients and partners, payments made to third-parties in connection with expansion of our personnel, non-recurring performance incentives to employees, franchise taxes and other non-income based taxes, other payments related to COVID-19, non-cash rent expense, loss on disposal of fixed assets, and reflects loss on termination of lease. For the year ended December 31, 2021, reflects one-time payments to certain clients and partners, and other payments related to COVID-19. Additionally, to be consistent with the current year presentation, for the year ended December 31, 2021, reflects payments made to third-parties in connection with expansion of our personnel and franchise taxes and other non-income based taxes. For the year ended December 31, 2020, reflects expenses incurred related to one-time accounting system and compensation plan implementation related to becoming a public company, payments made to third-parties in connection with expansion of our personnel, franchise taxes and other non-income based taxes, one-time settlement payments to certain clients, and other payments related to COVID-19.

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Adjusted Net Income Reconciliation

($MM)	Q4 2022	Q4 2021
Net Income (Loss)	**($8.2)**	**($17.4)**
Amortization of acquisition-related intangibles[(1)]	19.5	23.2
Non-cash change in fair value of contingent consideration[(2)]	1.0	5.9
Non-cash impairment loss [(3)]	8.1	2.2
Non-cash change in fair value of assets and liabilities[(4)]	(11.4)	14.2
Share-based compensation expense[(5)]	6.0	6.1
Transaction expenses[(6)]	2.9	5.5
Restructuring and other strategic initiative costs[(7)]	3.7	1.6
Other non-recurring charges[(8)]	7.6	0.8
Non-cash interest expense[(9)]	0.7	0.7
Pro forma taxes at effective rate[(10)]	(8.2)	(15.6)
Adjusted Net Income	**$21.8**	**$27.2**

1) For the three months ended December 31, 2022 and 2021, reflects amortization of client relationships, non-compete agreement, software, and channel relationship intangibles acquired through the business combination with Thunder Bridge, and client relationships, non-compete agreement, and software intangibles acquired through REPAY's acquisitions of TriSource Solutions, APS Payments, Ventanex, cPayPlus, CPS Payments, BillingTree, Kontrol Payables and Payix. This adjustment excludes the amortization of other intangible assets which were acquired in the regular course of business, such as capitalized internally developed software and purchased software.
2) Reflects the changes in management's estimates of future cash consideration to be paid in connection with prior acquisitions from the amount estimated as of the most recent balance sheet date.
3) For the three months ended December 31, 2022, reflects impairment loss related to trade names write-offs of BillingTree and Kontrol. For the three months ended December 31, 2021, reflects impairment loss related to trade names write-offs of TriSource, APS, Ventanex, cPayPlus and CPS.
4) Reflects the changes in management's estimates of the fair value of the liability relating to the Tax Receivable Agreement.
5) Represents compensation expense associated with equity compensation plans, totaling $6.0 million for the three months ended December 31, 2022, and totaling $6.1 million for the three months ended December 31, 2021.
6) Primarily consists of (i) during the three months ended December 31, 2022, professional service fees and other costs incurred in connection with the acquisitions of BillingTree, Kontrol Payables and Payix, and (ii) during the three months ended December 31, 2021, professional service fees and other costs incurred in connection with the acquisition of Ventanex, cPayPlus, CPS, BillingTree, Kontrol Payables and Payix, as well as professional service expenses related to the January 2021 equity and convertible notes offerings.
7) Reflects costs associated with reorganization of operations, consulting fees related to processing services and other operational improvements, including restructuring and integration activities related to acquired businesses, that were not in the ordinary course during the three months ended December 31, 2022 and 2021. Additionally, for the three months ended December 31, 2022, reflects one-time severance payments.
8) For the three months ended December 31, 2022, reflects one-time settlement payments to certain clients and partners, payments made to third-parties in connection with expansion of our personnel, non-recurring performance incentives to employees, franchise taxes and other non-income based taxes, other payments related to COVID-19, non-cash rent expense and loss on disposal of fixed assets. For the three months ended December 31, 2021, reflects one-time payments to certain clients and partners, and other payments related to COVID-19. Additionally, to be consistent with the current year presentation, for the three months ended December 31, 2021, reflects payments made to third-parties in connection with expansion of our personnel and franchise taxes and other non-income based taxes.
9) Represents amortization of non-cash deferred debt issuance costs.
10) Represents pro forma income tax adjustment effect associated with items adjusted above.

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Adjusted Free Cash Flow Reconciliation

($MM)	Q4 2022	Q4 2021
Net Cash provided by Operating Activities	**$21.8**	**$21.8**
Capital expenditures		
Cash paid for property and equipment	(0.6)	(0.9)
Cash paid for intangible assets[1]	(7.4)	(5.7)
Total capital expenditures	(7.9)	(6.7)
Free Cash Flow	**$13.9**	**$15.2**
Adjustments		
Transaction expenses[2]	2.9	5.5
Restructuring and other strategic initiative costs[3]	3.7	1.6
Other non-recurring charges[4]	7.6	0.8
Adjusted Free Cash Flow	**$28.1**	**$23.1**

1) Excludes acquisition costs that are capitalized as channel relationships.
2) Primarily consists of (i) during the three months ended December 31, 2022, professional service fees and other costs incurred in connection with the acquisitions of BillingTree, Kontrol Payables and Payix, and (ii) during the three months ended December 31, 2021, professional service fees and other costs incurred in connection with the acquisition of Ventanex, cPayPlus, CPS, BillingTree, Kontrol Payables and Payix, as well as professional service expenses related to the January 2021 equity and convertible notes offerings.
3) Reflects costs associated with reorganization of operations, consulting fees related to processing services and other operational improvements, including restructuring and integration activities related to acquired businesses, that were not in the ordinary course during the three months ended December 31, 2022 and 2021. Additionally, for the three months ended December 31, 2022, reflects one-time severance payments.
4) For the three months ended December 31, 2022, reflects one-time settlement payments to certain clients and partners, payments made to third-parties in connection with expansion of our personnel, non-recurring performance incentives to employees, franchise taxes and other non-income based taxes, other payments related to COVID-19, non-cash rent expense and loss on disposal of fixed assets. For the three months ended December 31, 2021, reflects one-time payments to certain clients and partners, and other payments related to COVID-19. Additionally, to be consistent with the current year presentation, for the three months ended December 31, 2021, reflects payments made to third-parties in connection with expansion of our personnel and franchise taxes and other non-income based taxes.

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Depreciation and Amortization Detail

($MM)	Q4 2022	Q4 2021
Acquisition-related intangibles	$19.5	$23.2
Software	5.1	2.7
Amortization	**24.6**	**25.9**
Depreciation	0.7	0.4
Total Depreciation and Amortization	**$25.3**	**$26.3**

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

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Organic Gross Profit Reconciliation

$mm	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4	Full Year 2021	Full Year 2022
Gross Profit Growth	22%	29%	69%	57%	46%	42%	20%	22%	44%	31%
Growth from Acquisitions	11%	16%	54%	40%	41%	32%	5%	5%	30%	19%
Organic Gross Profit Growth (1)	**11%**	**13%**	**15%**	**17%**	**5%**	**10%**	**15%**	**17%**	**14%**	**12%**
Growth from political media										3%
Organic GP Growth excl. political media (2)										**9%**

1) Organic gross profit growth is a non-GAAP financial measure. See slide 1 under "Non-GAAP Financial Measures"
2) Organic GP growth excl. political media is a non-GAAP financial measure that excludes the political media contribution of approximately $6 million in 2022. See slide 1 under "Non-GAAP Financial Measures"

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Organic Gross Profit Segment Reconciliation

$mm	Full Year 2022
Consumer Payments Gross Profit Growth	32%
Growth from Acquisitions	19%
Consumer Payments Organic Gross Profit Growth[(1)]	**13%**
Business Payments Gross Profit Growth	28%
Growth from Acquisitions	2%
Business Payments Organic Gross Profit Growth[(1)]	**26%**

1) Organic GP growth is a non-GAAP financial measure and See slide 1 under "Non-GAAP Financial Measures." Consumer Payments Organic GP growth excludes incremental gross profit attributable to BillingTree and Payix in 2022. Business Payments Organic GP growth excludes the incremental gross profit attributable to the acquisition of Kontrol in 2022

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Total Company Excluding Political Media Reconciliation

	Full Year
$mm	2022
Total Company Gross Profit Growth	31%
Growth from Political Media	3%
Total Company excl. Political Media Gross Profit Growth (1)	**28%**

1) Total Company excl. political media represents total company minus the estimated contributions related to political media in 2022

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Historical Segment Details

($MM)	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4	Full Year 2021	Full Year 2022
Consumer Payments	$3,694.1	$3,523.4	$4,426.7	$4,465.7	$5,290.0	$4,918.3	$4,937.4	$5,008.9	$16,109.9	$20,154.7
Businss Payments	919.9	1,100.1	1,156.4	1,177.4	1,123.9	1,278.0	1,479.4	1,602.9	4,353.9	5,484.2
Card Payment Volume	**$4,614.0**	**$4,623.5**	**$5,583.1**	**$5,643.1**	**$6,414.0**	**$6,196.3**	**$6,416.8**	**$6,611.8**	**$20,463.8**	**$25,638.9**
Consumer Payments	$42.4	$42.0	$54.5	$55.2	$61.1	$59.8	$63.0	$64.3	$194.0	$248.2
Businss Payments	7.1	8.5	8.9	9.3	8.9	9.9	11.4	12.3	33.8	42.6
Intercompany eliminations	*(2.0)*	*(2.0)*	*(2.2)*	*(2.3)*	*(2.4)*	*(2.3)*	*(2.9)*	*(4.0)*	*(8.6)*	*(11.6)*
Revenue	**$47.5**	**$48.4**	**$61.1**	**$62.2**	**$67.6**	**$67.4**	**$71.6**	**$72.7**	**$219.3**	**$279.2**
Consumer Payments	$32.2	$31.7	$41.9	$42.9	$47.1	$45.7	$49.6	$53.1	$148.6	$195.5
Businss Payments	4.9	6.1	6.2	6.6	6.3	7.3	8.2	8.7	23.8	30.4
Intercompany eliminations	*(2.0)*	*(2.0)*	*(2.2)*	*(2.3)*	*(2.4)*	*(2.3)*	*(2.9)*	*(4.0)*	*(8.6)*	*(11.6)*
Gross Profit	**$35.0**	**$35.7**	**$45.8**	**$47.2**	**$51.0**	**$50.7**	**$54.9**	**$57.8**	**$163.8**	**$214.4**
Consumer Payments	1.15%	1.19%	1.23%	1.24%	1.15%	1.22%	1.28%	1.28%	1.20%	1.23%
Businss Payments	0.78%	0.77%	0.77%	0.79%	0.79%	0.78%	0.77%	0.77%	0.78%	0.78%
Take Rate	**1.03%**	**1.05%**	**1.09%**	**1.10%**	**1.05%**	**1.09%**	**1.12%**	**1.10%**	**1.07%**	**1.09%**
Consumer Payments	75.9%	75.4%	76.9%	77.7%	77.1%	76.5%	78.8%	82.5%	76.6%	78.8%
Businss Payments	68.0%	71.8%	69.9%	71.0%	70.7%	73.4%	71.5%	70.2%	70.3%	71.4%
Gross Profit Margin	**73.7%**	**73.7%**	**75.0%**	**75.9%**	**75.5%**	**75.2%**	**76.8%**	**79.5%**	**74.7%**	**76.8%**

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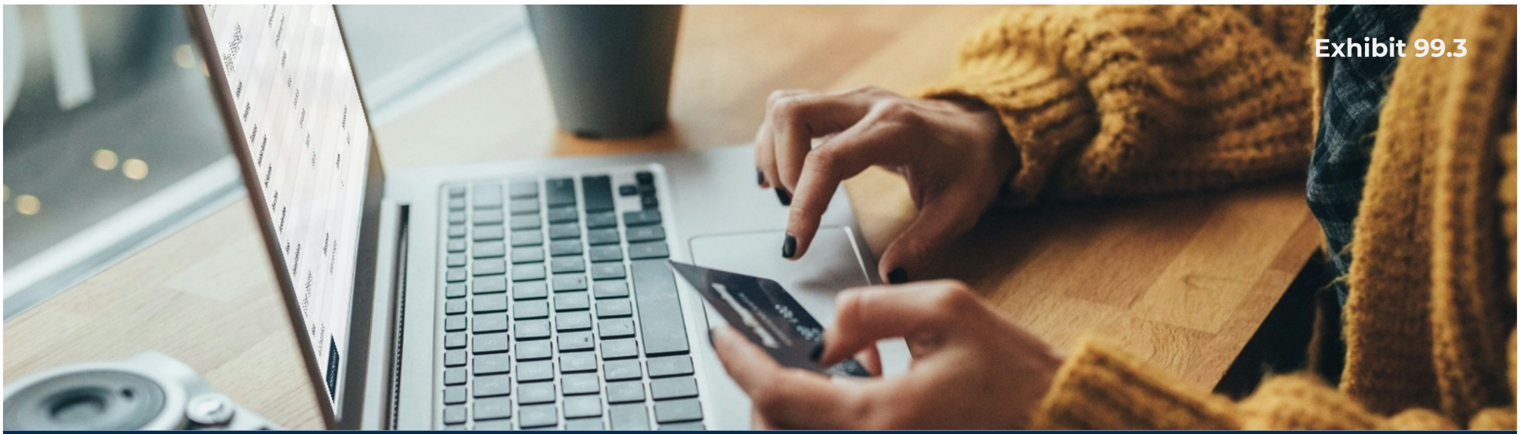
Exhibit 99.3



REPAY

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Investor Presentation

March 2023

Disclaimer

On July 11, 2019 (the "Closing Date"), Thunder Bridge Acquisition Ltd. ("Thunder Bridge") and Hawk Parent Holdings LLC ("Hawk Parent") completed their previously announced business combination (the "Business Combination") under which Thunder Bridge acquired Hawk Parent, upon which Thunder Bridge changed its name to Repay Holdings Corporation ("REPAY" or the "Company").

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

Forward-Looking Statements This presentation (the "Presentation") contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements include, but are not limited to, statements about future financial and operating results, REPAY's plans, objectives, expectations and intentions with respect to future operations, products and services; and other statements identified by words such as "will likely result," "are expected to," "will continue," "is anticipated," "estimated," "believe," "intend," "plan," "projection," "outlook" or words of similar meaning. These forward-looking statements include, but are not limited to, expected demand on REPAY's product offering, including further implementation of electronic payment options and statements regarding REPAY's market and growth opportunities, and our business strategy and the plans and objectives of management for future operations. Such forward-looking statements are based upon the current beliefs and expectations of REPAY's management and are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are difficult to predict and generally beyond our control. In addition to factors previously disclosed in REPAY's reports filed with the SEC, including our Annual Report on Form 10-K for the year ended December 31, 2022, the following factors, among others, could cause actual results and the timing of events to differ materially from the anticipated results or other expectations expressed in the forward-looking statements: exposure to economic conditions and political risk affecting the consumer loan market, the receivables management industry and consumer and commercial spending, including inflationary pressures, general economic slowdown or recession; changes in the payment processing market in which REPAY competes, including with respect to its competitive landscape, technology evolution or regulatory changes; changes in the vertical markets that REPAY targets, including the regulatory environment applicable to REPAY's clients; the ability to retain, develop and hire key personnel; risks relating to REPAY's relationships within the payment ecosystem; risk that REPAY may not be able to execute its growth strategies, including identifying and executing acquisitions; risks relating to data security; changes in accounting policies applicable to REPAY; and the risk that REPAY may not be able to maintain effective internal controls. Actual results, performance or achievements may differ materially, and potentially adversely, from any projections and forward-looking statements and the assumptions on which those forward-looking statements are based. There can be no assurance that the data contained herein is reflective of future performance to any degree. You are cautioned not to place undue reliance on forward-looking statements as a predictor of future performance. All information set forth herein speaks only as of the date hereof in the case of information about us or the date of such information in the case of information from persons other than us, and we disclaim any intention or obligation to update any forward-looking statements as a result of developments occurring after the date of this communication. Forecasts and estimates regarding our industry and end markets are based on sources we believe to be reliable, however there can be no assurance these forecasts and estimates will prove accurate in whole or in part. Projected and estimated numbers are used for illustrative purpose only, are not forecasts and may not reflect actual results.

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

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

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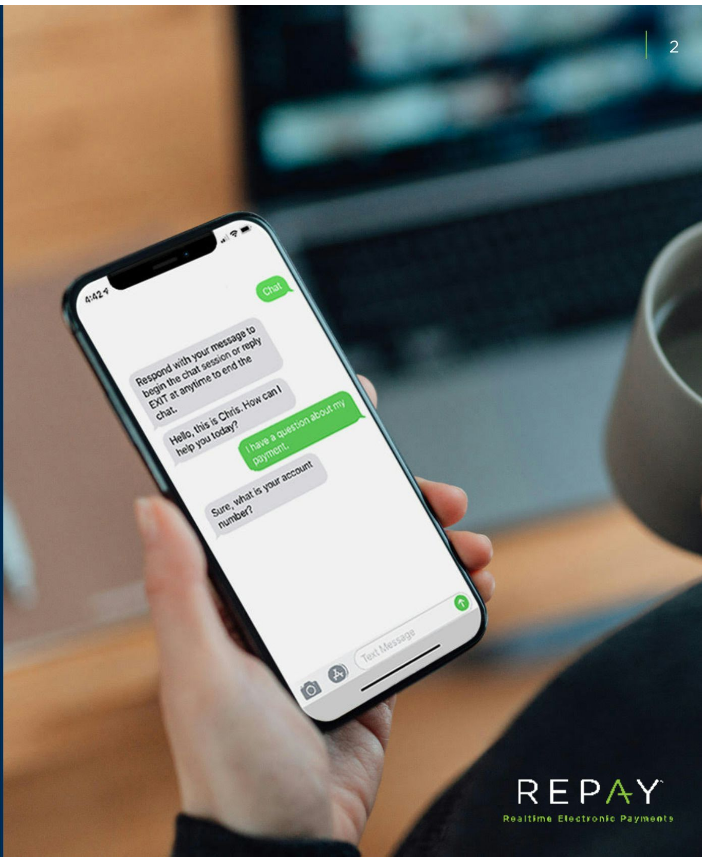
Agenda



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1 Introduction to REPAY

REPAY
Realtime Electronic Payments

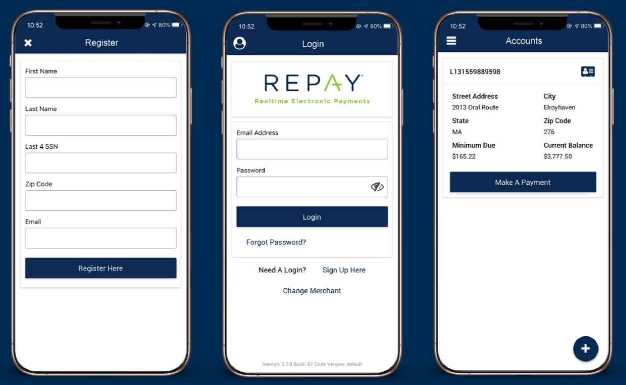
REPAY provides integrated payment processing solutions to verticals that have specific transaction processing needs

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


5
Your Industry. Our Expertise.
CONSUMER PAYMENTS
BUSINESS PAYMENTS
PERSONAL FINANCE
AUTO FINANCE
MORTGAGE
AP AUTOMATION
CREDIT UNIONS
HEALTHCARE
ARM
AR AUTOMATION
REPAY
Realtime Electronic Payments

Who We Are

A leading, highly-integrated omnichannel payment technology platform modernizing Consumer and Business Payments



$25.6Bn 2022 ANNUAL CARD PAYMENT VOLUME	**37%** HISTORICAL GROSS PROFIT CAGR(1)
240 SOFTWARE INTEGRATIONS(2)	**61%** CASH FLOW CONVERSION(3)

1) CAGR is from 2020A–2022A
2) As of 12/31/2022
3) Cash Flow Conversion calculated as 2022A Adjusted Free Cash Flow / 2022A Adjusted EBITDA. These are non-GAAP measures. See slide 1 for definitions and slides 29 and 30 for additional details

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Driving Shareholder Value

ORGANIC GROWTH		M&A CATALYSTS		LONG-TERM GROWTH
Secular trends away from cash and check toward digital payments	+	Deepen presence in existing verticals (e.g. Automotive, B2B, Credit Unions, Revenue Cycle Management, Healthcare)	=	~$5.2Tn TAM (1) Creates long runway for growth
Transaction growth in key verticals		Expand into new verticals/geographies		Deep presence in key verticals creates significant defensibility
Further penetrate existing clients		Transformational acquisitions extending broader solution suite		Highly attractive financial model

1) Third-party research and management estimates as of 12/31/2022

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Our Strong Execution and Momentum

	July 2019(1)		Fourth Quarter 2022(2)
TOTAL ADDRESSABLE MARKET	~$535Bn	›	~$5.2Tn(3)
CLIENT COUNT	~4,000	›	~23,000
# OF ISV INTEGRATIONS	53	›	240

Delivering Superior Results (FY 2022)

+25% CARD PAYMENT VOLUME

+31% GROSS PROFIT

+34% ADJ. EBITDA

(Represents YoY Growth)

1) As of 7/11/2019 (the closing date of the Business Combination)
2) As of 12/31/2022
3) Third-party research and management estimates

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2 | REPAY Investment Highlights

Business Strengths and Strategies

A leading, omnichannel payment technology provider

1 | Fast growing and underpenetrated market opportunity

2 | Vertically integrated payment technology platform driving frictionless payments experience

3 | Key software integrations enabling unique distribution model

4 | Highly strategic and diverse client base

5 | Multiple avenues for long-term growth

6 | Experienced board with deep payments expertise

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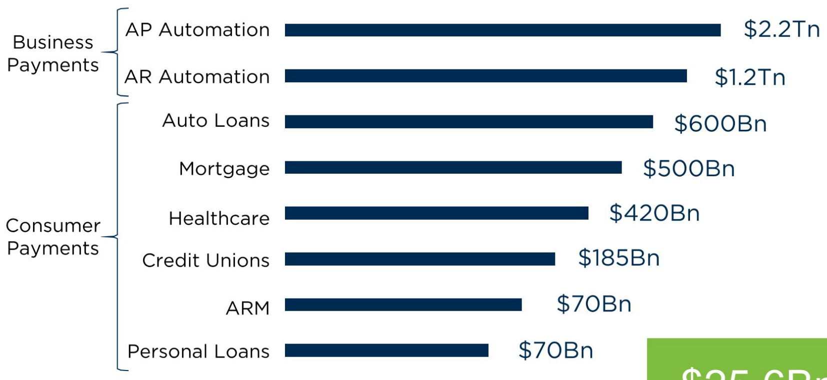
We are Capitalizing on Large, Underserved Market Opportunities

REPAY's existing verticals represent **~$5.2Tn**[(1)] of projected annual total payment volume

END MARKET OPPORTUNITIES



$25.6Bn

REPAY's 2022 Annual Card Payment Volume

1) Third-party research and management estimates as of 12/31/2022

Growth Opportunities

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

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

LOAN REPAYMENT, B2B, AND HEALTHCARE MARKETS

Lagged behind other industry verticals in moving to electronic payments

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

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

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

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

They want electronic and omnichannel payment solutions

CONSUMER PAYMENTS

BUSINESS PAYMENTS

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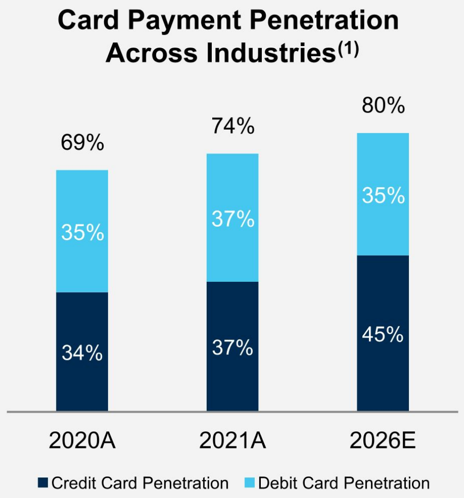
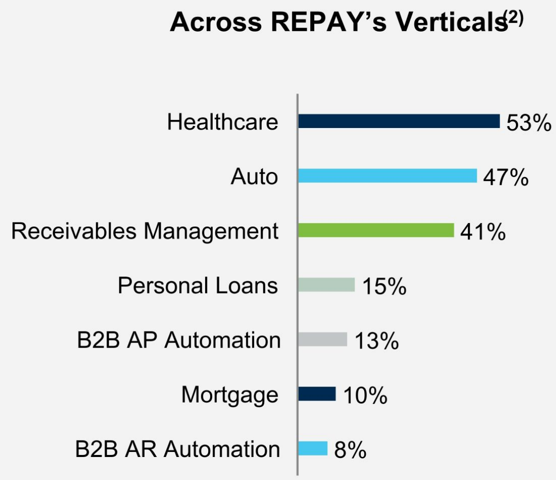
Card and Debit Payments Underpenetrated in Our Verticals





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

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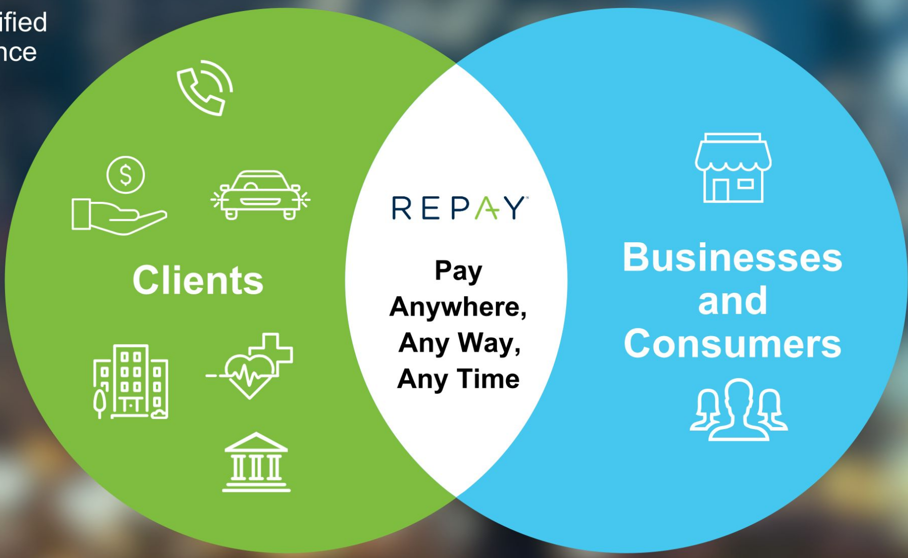
REPAY Has Built a Leading Next-Gen Software Platform

Proprietary, integrated payment technology platform reduces complexity for a unified commerce experience



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REPAY Has Built a Leading Next-Gen Software Platform

Value Proposition to REPAY's Clients

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

Value Proposition to REPAY's Clients' End Customers

- Self-service capabilities through ability to pay anywhere, any way and any time, 24 / 7
- Option to make real-time payments through use of card transactions
- Immediate feedback that payment has been processed
- Omnichannel payment methods (e.g. Web, Mobile, IVR, Text)
- Fewer ancillary charges (e.g. NSF fees) for borrowers through automatic recurring online debit card payments

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Consumer Payments Offering Omnichannel Capabilities across Modalities

Consumer Payments' clients look to partner with innovative vendors that can provide evolving payment functionality and acceptance solutions

PAYMENT MODALITIES

- Credit and Debit Card Processing
- eCash
- ACH Processing
- New & Emerging Payments
- Instant Funding

PAYMENT CHANNELS

- Virtual Terminal
- Web Portal / Online Bill Pay
- Text Pay
- IVR / Phone Pay
- Hosted Payment Page
- Mobile Application
- POS Equipment

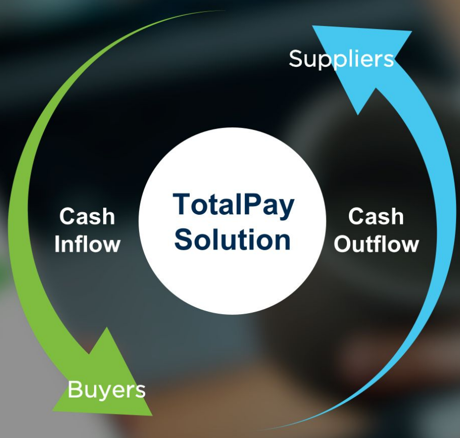
REPRESENTATIVE CONSUMER PAYMENTS CLIENTS

Mercedes-Benz Financial Services | loanDepot | Fairstone | scratchpay

Powerful Business Payments Offering

ACCOUNTS RECEIVABLE AUTOMATION

- Deep ERP Integrations
- Multiple Payment Methods
- Tracking and Reconciliation
- Highly Secure



ACCOUNTS PAYABLE AUTOMATION

- Automated Reporting and Reconciliation
- Multiple Payment Options Including Virtual Card and Cross Border
- Vendor Management
- Customer Rebates

REPRESENTATIVE BUSINESS PAYMENTS CLIENTS

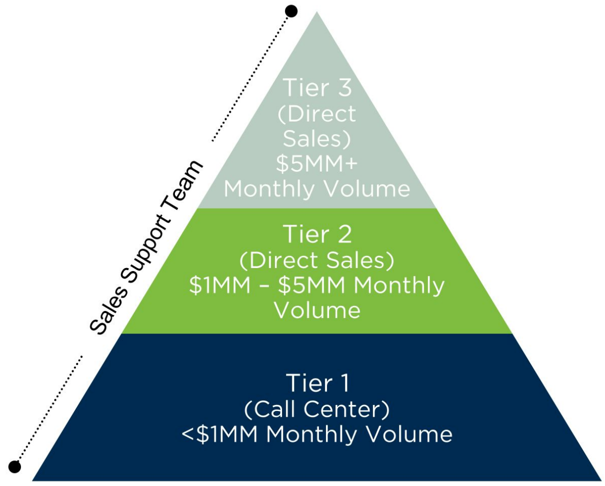
CITY OF FORT LAUDERDALE · Akron Public Schools · valspar · Allegheny Health Network · match · HENNESSY AUTOMOBILE COMPANIES · LIFEBRIDGE HEALTH · TRIBUNE PUBLISHING · DrivenBrands · meineke · Maaco

One-stop-shop B2B payments solutions provider

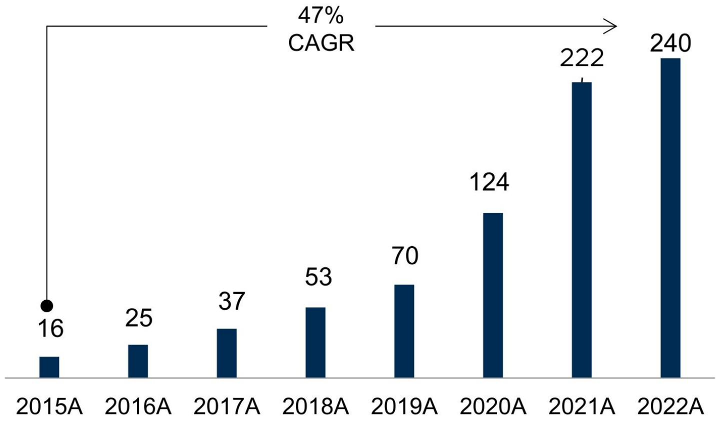
Key Software Integrations Accelerate Distribution

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

Sales Strategy / Distribution Model



Software Integrations



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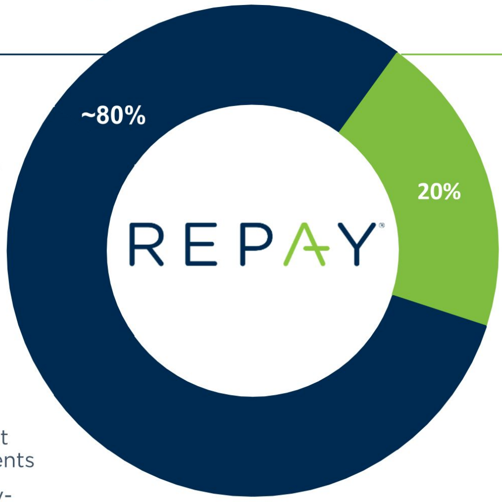
4 | Attractive and Diverse Client Base Across Key Verticals

REPAY's platform provides significant value to **>23,000 clients** [1] offering solutions across a variety of industry verticals

Percentage of Card Payment Volume [2]



CONSUMER PAYMENTS

- Blue chip ISV partnerships with ~150 integrations and ~19,000 [2] clients, including ~240[2] credit unions
- Market leader in several niche verticals, including the following:
  - Personal Finance
  - Auto Finance
  - Credit Unions
  - ARM
  - Healthcare
  - Mortgage
  - Diversified Retail & Other
- RCS: Best-in-class clearing & settlement solutions for ~30 ISOs and owned clients
- Expansions into adjacent Buy-Now-Pay-Later vertical as well as Canada

BUSINESS PAYMENTS

- One-stop shop B2B payments solutions provider, offering AP automation and B2B merchant acquiring solutions to ~4,000 [2] clients
- Integrations with ~90 leading ERP platforms, serving a highly diversified client base across a wide range of industry verticals
  - AP: Media, Healthcare, Home Services & Property Management, Auto, Municipality, and Other
  - AR: Manufacturing, Distribution, and Hospitality

1) Management estimate as of 12/31/2022
2) As of 12/31/2022

5 | Demonstrated Ability to Acquire and Successfully Integrate Businesses

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

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

**Completed since becoming a public company*

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

Dedicated team to manage robust M&A pipeline

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Multiple Levers to Continue to Drive Growth

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

EXECUTE ON EXISTING BUSINESS

- EXPAND USAGE AND INCREASE ADOPTION (1)
- ACQUIRE NEW CLIENTS IN EXISTING VERTICALS (2)
- OPERATIONAL EFFICIENCIES

BROADEN ADDRESSABLE MARKET AND SOLUTIONS

- FUTURE MARKET EXPANSION OPPORTUNITIES
- STRATEGIC M&A

(1) Majority of growth within Consumer Payments is derived from further penetration of existing client base.
(2) Majority of growth within Business Payments is derived from acquiring new clients.

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6 | Experienced Board with Deep Payments Expertise

9-member board of directors comprised of industry veterans and influential leaders in the financial services and payment industries

John Morris
CEO & Co-Founder

Shaler Alias
President & Co-Founder

Paul Garcia
Former Chairman and CEO, Global Payments

Maryann Goebel
Former CIO, Fiserv

Bob Hartheimer
Senior Advisor, Klaros Group

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

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

Emnet Rios
CFO, Digital Asset

Richard Thornburgh
Senior Advisor, Corsair

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3 REPAY Financial Overview

Financial Highlights

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

$25.6B	240	61%	30%	37%	45%
2022 ANNUAL CARD PAYMENT VOLUME	SOFTWARE INTEGRATIONS(1)	CASH FLOW CONVERSION(2)	HISTORICAL CARD PAYMENT VOLUME CAGR(3)	HISTORICAL GROSS PROFIT CAGR(3)	HISTORICAL ADJUSTED EBITDA CAGR(3)

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

1) As of 12/31/2022
2) Cash Flow Conversion calculated as 2022A Adjusted Free Cash Flow / 2022A Adjusted EBITDA. These are non-GAAP measures. See slide 1 under "Non-GAAP Financial Measures" and see slides 29 and 30 for reconciliations
3) CAGR is from 2020A-2022A

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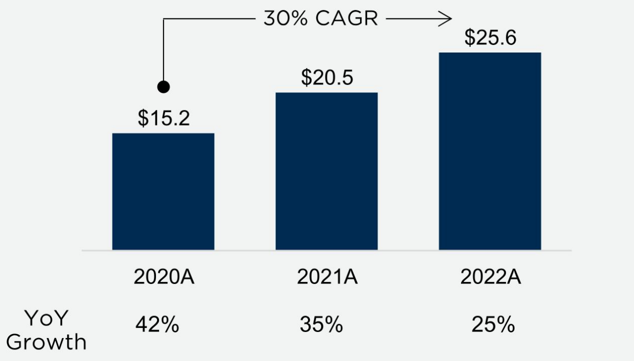
Significant Volume and Revenue Growth…

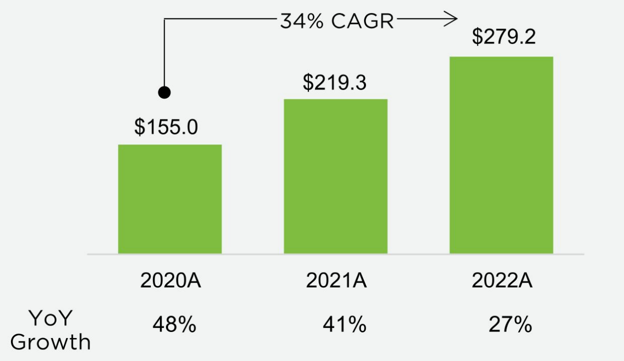
TOTAL CARD PAYMENT VOLUME ($BN)

REPAY has generated strong, consistent volume growth, resulting in **~$25.6Bn** in annual card processing volume in 2022



REVENUE ($MM)

REPAY's revenue growth has been strong, resulting in **34%** CAGR from 2020 to 2022



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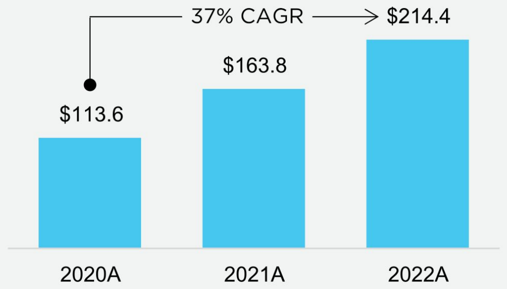
…Translating into Accelerating Profitability…

GROSS PROFIT ($MM)[1]

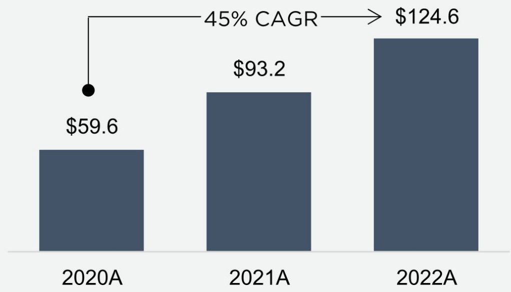
Gross margins are improving due to a decrease in processing costs



% Margin	73%	75%	77%

ADJUSTED EBITDA ($MM)[2]

Highly scalable platform with attractive margins



% Margin	38%	43%	45%

1) Gross profit represents revenue less costs of services
2) These are non-GAAP measures. See slide 1 under "Non-GAAP Financial Measures" and see slide 29 for reconciliation

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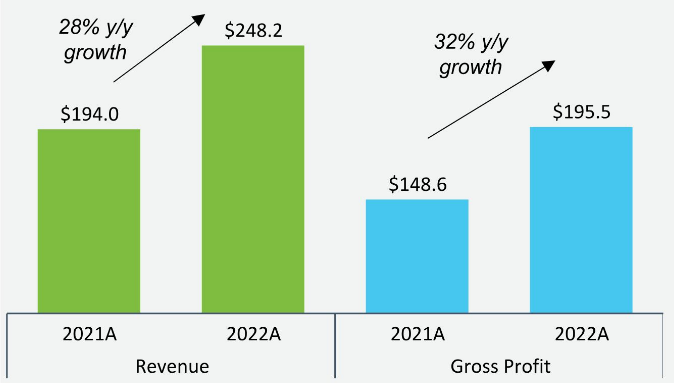
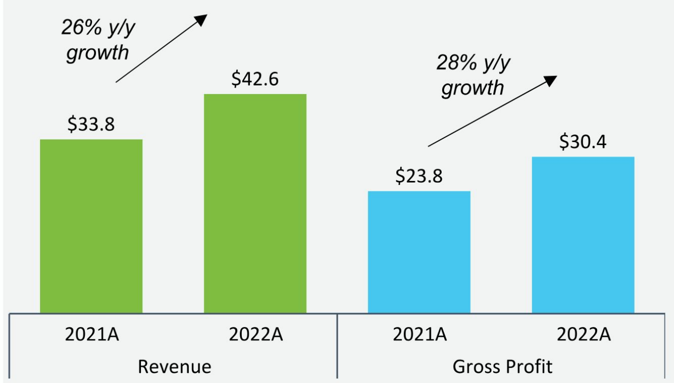
...Across Our Segments

CONSUMER PAYMENTS



Take Rate[1]		Gross Profit Margin	
1.20%	1.23%	76.6%	78.8%

BUSINESS PAYMENTS



Take Rate[1]		Gross Profit Margin	
0.78%	0.78%	70.3%	71.4%

1) Take rate represents revenue / card payment volume

Adjusted EBITDA Reconciliation

($MM)	2020A[12]	2021A	2022A
Net Loss	($117.4)	($56.0)	$8.7
Interest Expense	14.4	3.7	4.4
Depreciation and Amortization[1]	60.8	89.7	107.8
Income Tax Benefit	(12.4)	(30.7)	6.2
EBITDA	($54.5)	$6.6	$127.0
Loss on extinguishment of debt[2]	–	5.9	–
Loss on termination of interest rate hedge[3]	–	9.1	–
Non-cash change in fair value of warrant liabilities[4]	70.8	–	–
Non-cash change in fair value of contingent consideration[5]	(2.5)	5.8	(3.3)
Non-cash impairment loss[6]		2.2	8.1
Non-cash change in fair value of assets and liabilities[7]	12.4	14.1	(66.9)
Share-based compensation expense[8]	19.4	22.3	20.5
Transaction expenses[9]	10.9	19.3	19.0
Restructuring and other strategic initiative costs[10]	1.1	4.6	7.9
Other non-recurring charges[11]	1.8	3.3	12.3
Adjusted EBITDA	$59.6	$93.2	$124.6

1) For the twelve months ended December 31, 2022 and 2021, reflects amortization of client relationships, non-compete agreement, software, and channel relationship intangibles acquired through the business combination with Thunder Bridge, and client relationships, non-compete agreement, and software intangibles acquired through REPAY's acquisitions of TriSource Solutions, APS Payments, Ventanex, cPayPlus, CPS Payments, BillingTree, Kontrol Payables and Payix. This adjustment excludes the amortization of other intangible assets which were acquired in the regular course of business, such as capitalized internally developed software and purchased software. For the twelve months ended December 31, 2020 reflects amortization of customer relationships, non-compete agreement, software, and channel relationship intangibles acquired through the Business Combination, and customer relationships, non-compete agreement, and software intangibles acquired through Repay Holdings, LLC's acquisitions of TriSource Solutions, APS Payments, Ventanex, cPayPlus and CPS. This adjustment excludes the amortization of other intangible assets which were acquired in the regular course of business, such as capitalized internally developed software and purchased software.
2) Reflects write-off of debt issuance costs relating to Hawk Parent's term loans.
3) Reflects realized loss of REPAY's interest rate hedging arrangement which terminated in conjunction with the repayment of Hawk Parent's term loans.
4) Reflects the mark-to-market fair value adjustments of the warrant liabilities.
5) Reflects the changes in management's estimates of future cash consideration to be paid in connection with prior acquisitions from the amount estimated as of the most recent balance sheet date.
6) For the year ended December 31, 2022, reflects impairment loss related to trade names write-off of BillingTree and Kontrol. For the year ended December 31, 2021, reflects impairment loss related to trade names write-off of TriSource, APS, Ventanex, cPayPlus and CPS.
7) Reflects the changes in management's estimates of the fair value of the liability relating to the Tax Receivable Agreement.
8) Represents compensation expense associated with equity compensation plans.
9) Primarily consists of (i) during the year ended December 31, 2022, professional service fees and other costs incurred in connection with the acquisitions of BillingTree, Kontrol Payables and Payix, (ii) during the year ended December 31, 2021, professional service fees and other costs incurred in connection with the acquisition of Ventanex, cPayPlus, CPS, BillingTree, Kontrol Payables and Payix, as well as professional service expenses related to the January 2021 equity and convertible notes offerings, and (iii) during twelve months ended December 31, 2020, professional service fees and other costs incurred in connection with the acquisition of CPS Payments, and additional transaction expenses incurred in connection with the Business Combination and the acquisitions of TriSource Solutions, APS Payments, Ventanex and cPayPlus, as well as professional service expenses related to the June 2020 and September 2020 equity offerings.
10) Reflects costs associated with reorganization of operations, consulting fees related to processing services and other operational improvements, including restructuring and integration activities related to acquired businesses, that were not in the ordinary course during the years ended December 31, 2022, 2021, and 2020. Additionally, for the year ended December 31, 2022, reflects one-time severance payments.
11) For the year ended December 31, 2022, reflects one-time settlement payments to certain clients and partners, payments made to third-parties in connection with expansion of our personnel, non-recurring performance incentives to employees, franchise taxes and other non-income based taxes, other payments related to COVID-19, non-cash rent expense, loss on disposal of fixed assets, and reflects loss on termination of lease. For the year ended December 31, 2021, reflects one-time payments to certain clients and partners, and other payments related to COVID-19. Additionally, to be consistent with the current year presentation, for the year ended December 31, 2021, reflects payments made to third-parties in connection with expansion of our personnel and franchise taxes and other non-income based taxes. For the year ended December 31, 2020, reflects expenses incurred related to one-time accounting system and compensation plan implementation related to becoming a public company, payments made to third-parties in connection with expansion of our personnel, franchise taxes and other non-income based taxes, one-time settlement payments to certain clients, and other payments related to COVID-19.
12) Does not include adjustments of $32.6 million for the twelve months ended December 31, 2020, which were presented as pro forma adjustments in previously filed reports, for incremental depreciation and amortization recorded due to fair-value adjustments for Hawk Parent under ASC 805 as a result of Business Combination.

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Adjusted Free Cash Flow Reconciliation

($MM)	2021A	2022A
Net Cash provided by Operating Activities	**$53.3**	**$74.2**
Capital expenditures		
Cash paid for property and equipment	(2.9)	(3.2)
Cash paid for intangible assets	(20.6)	(33.6)
Total capital expenditures[1]	(23.5)	(36.8)
Free Cash Flow	**$29.8**	**$37.4**
Adjustments		
Transaction expenses[2]	19.3	19.0
Restructuring and other strategic initiative costs[3]	4.6	7.9
Other non-recurring charges[4]	3.3	12.3
Adjusted free cash flow	**$56.9**	**$76.6**
Adjusted EBITDA	**$93.2**	**$124.6**
Adjusted free cash flow conversion[5]	**61%**	**61%**

1) Excludes acquisition costs that are capitalized as channel relationships.
2) Primarily consists of (i) during the year ended December 31, 2022, professional service fees and other costs incurred in connection with the acquisitions of BillingTree, Kontrol Payables and Payix, and (ii) during the year ended December 31, 2021, professional service fees and other costs incurred in connection with the acquisition of Ventanex, cPayPlus, CPS, BillingTree, Kontrol Payables and Payix, as well as professional service expenses related to the January 2021 equity and convertible notes offerings.
3) Reflects costs associated with reorganization of operations, consulting fees related to processing services and other operational improvements, including restructuring and integration activities related to acquired businesses, that were not in the ordinary course during the years ended December 31, 2022, and 2021. Additionally, for the year ended December 31, 2022, reflects one-time severance payments.
4) For the year ended December 31, 2022, reflects one-time settlement payments to certain clients and partners, payments made to third-parties in connection with expansion of our personnel, non-recurring performance incentives to employees, franchise taxes and other non-income based taxes, other payments related to COVID-19, non-cash rent expense, loss on disposal of fixed assets, and reflects loss on termination of lease. For the year ended December 31, 2021, reflects one-time payments to certain clients and partners, and other payments related to COVID-19. Additionally, to be consistent with the current year presentation, for the year ended December 31, 2021, reflects payments made to third-parties in connection with expansion of our personnel and franchise taxes and other non-income based taxes.
5) Represents Adjusted free cash flow / Adjusted EBITDA.

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Thank you