

SCHEDULE 14A
(Rule 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION
Proxy Statement Pursuant to Section 14(a) of the Securities
Exchange Act of 1934

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to § 240.14a-12

REPAY HOLDINGS CORPORATION

(Name of Registrant as Specified in its Charter)

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (Check all boxes that apply):

- No fee required.
 - Fee paid previously with preliminary materials.
 - Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11.
-



April 26, 2023

Dear Stockholder:

On behalf of the Board of Directors, we cordially invite you to attend the Annual Meeting of Stockholders of Repay Holdings Corporation, which will be held virtually on Wednesday, June 14, 2023, commencing at 10:00 a.m., Eastern Time. To attend the Annual Meeting, you must register in advance at www.viewproxy.com/Repay/2023. The meeting can be accessed through the link you receive following registration, where you will be able to listen to the meeting live, submit questions and vote online. Questions related to the Annual Meeting or voting matters can also be submitted in advance by email to virtualmeeting@viewproxy.com or by telephone at 1-866-612-8937. The matters to be acted upon at the meeting are described in the attached Notice of Annual Meeting of Stockholders and Proxy Statement.

We would like to take this opportunity to highlight some important updates and achievements for Repay this year:

2022 Business Highlights

In 2022, Repay delivered strong results across our key metrics. We reported total card payment volume growth of 25%, revenue growth of 27%, gross profit growth of 31%, and adjusted EBITDA growth of 34%. We began reporting our financial results based on two reportable segments — Consumer Payments and Business Payments, which demonstrate our focus on streamlining the organization while prioritizing investments and resources. Additionally, on February 15, 2023, Repay completed the divestiture of Blue Cow Software, Inc. We are committed to creating value for our stockholders with a disciplined approach to capital allocation towards organic growth, maintaining a strong balance sheet, and evaluating strategic, accretive M&A opportunities.

Governance Updates

In 2021 and 2022, we continued to engage with our stockholders at investor conferences and private meetings. In part as a result of feedback received from those meetings, in 2022, our Board of Directors and the Nominating and Corporate Governance Committee determined that it was in the best interest of our stockholders to declassify our Board of Directors and remove the supermajority voting requirements in our Certificate of Incorporation to provide for greater, more effective stockholder engagement. As such, we amended our Certificate of Incorporation to eliminate the classification of our Board of Directors over a two-year period beginning at the 2022 Annual Meeting and resulting in a fully declassified Board of Directors by the 2024 Annual Meeting. We also amended our Certificate of Incorporation to eliminate the supermajority voting standards for Bylaws amendments, director removal and Certificate of Incorporation amendments.

All of our stockholders of record at the close of business on April 19, 2023 are entitled to attend and vote at the Annual Meeting. If you were a beneficial holder as of the record date (i.e., you hold your shares in “street name” through an intermediary, such as a bank or broker), you must show proof of ownership to attend the Annual Meeting, and you must obtain a legal proxy, executed in your favor, from the holder of record in order to vote at the Annual Meeting.

In order to attend or vote at the Annual Meeting, you must register in advance at www.viewproxy.com/Repay/2023 prior to the deadline of June 12, 2023 at 11:59 p.m., Eastern Time. Upon completing your registration, you will receive further instructions via email, including your unique link and password that will allow you access to the meeting, to submit questions during the meeting and to vote at the meeting. You will not be able to attend the Annual Meeting in person.

Your vote on the business to be considered at the meeting is important, regardless of the number of shares you own. Whether or not you plan to attend the meeting, please submit your proxy or voting

instructions using one of the voting methods described in the accompanying Proxy Statement so that your shares may be represented at the meeting. Submitting your proxy or voting instructions by any of these methods will not affect your right to attend the virtual meeting and for stockholders of record to vote your shares at the virtual meeting if you wish to do so.

On behalf of the Board of Directors, we would like to thank you for your continued support and investment in Repay.

Sincerely yours,

A handwritten signature in black ink, appearing to read "John Morris".

John Morris
Chief Executive Officer and Director

A handwritten signature in black ink, appearing to read "Peter Kight".

Peter Kight
Chairman

REPAY HOLDINGS CORPORATION
NOTICE OF ANNUAL MEETING OF STOCKHOLDERS
TO BE HELD ON WEDNESDAY, JUNE 14, 2023

Notice is hereby given that the Annual Meeting of Stockholders of Repay Holdings Corporation, a Delaware corporation, will be held virtually on Wednesday, June 14, 2023, at 10:00 a.m., Eastern Time. The meeting can be accessed through the link provided following registration where you will be able to listen to the meeting live, submit questions and vote online. If you plan to attend the virtual Annual Meeting, please see the instructions beginning on page 3 of the attached Proxy Statement. You will be required to register in advance at www.viewproxy.com/Repay/2023 prior to the deadline of June 12, 2023 at 11:59 p.m., Eastern Time in order to attend the meeting. There will be no physical location for stockholders to attend. Stockholders only may participate by logging in via the link provided using the password you receive following registration. We believe that a virtual Annual Meeting provides greater access to those who want to attend, and therefore have chosen this format over an in-person meeting.

At the Annual Meeting, stockholders will be asked to consider and vote upon the following proposals:

1. To elect three Class I directors and three Class III directors for terms expiring at the 2024 Annual Meeting of Stockholders;
2. To approve, on a non-binding advisory basis, the compensation of our named executive officers (as defined in this Proxy Statement);
3. To ratify the appointment of Grant Thornton, LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2023; and
4. To transact such other business as may properly come before the meeting or any adjournment thereof.

Our Board of Directors recommends that you vote “**FOR**” each of the nominees for Class I and Class III directors (Proposal One), “**FOR**” the approval of the compensation of our named executive officers (Proposal Two) and “**FOR**” ratification of the proposed independent registered public accounting firm (Proposal Three).

Our Board of Directors has fixed the close of business on April 19, 2023 as the record date for determining the stockholders entitled to notice of, and to vote at, the Annual Meeting or any adjournments. For a period of 10 days ending on the day before the Annual Meeting, a list of such stockholders will be available for inspection by any stockholder at our principal executive offices during normal business hours.

If you were a beneficial holder as of April 19, 2023 (i.e., you hold your shares in “street name” through an intermediary, such as a bank or broker), you must obtain a legal proxy, executed in your favor, from the holder of record in order to vote at the Annual Meeting.

We encourage you to access the Annual Meeting before the start time of 10:00 a.m., Eastern Time, on June 14, 2023. Please allow ample time for online check-in, which will begin at 9:30 a.m., Eastern Time, on June 14, 2023.

Whether or not you plan to attend the virtual Annual Meeting, our Board of Directors urges you to read the attached Proxy Statement and submit a proxy or voting instructions for your shares via the internet or by telephone, or complete, date, sign and return your proxy card or voting instruction form in the pre-addressed, postage-paid envelope provided. We encourage you to submit your proxy or voting instructions via the internet, which is convenient, helps reduce the environmental impact of our Annual Meeting and saves us

significant postage and processing costs. For instructions on how to submit your proxy or voting instructions, please refer to “General Information — Voting Methods” beginning on page 3 of the attached Proxy Statement.

By Order of the Board of Directors,

A handwritten signature in black ink, appearing to read "Tyler B. Dempsey". The signature is fluid and cursive, with a large initial 'T' and 'D'.

Tyler B. Dempsey
General Counsel and Secretary

Atlanta, Georgia
April 26, 2023



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REPAY HOLDINGS CORPORATION

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**PROXY STATEMENT
ANNUAL MEETING OF STOCKHOLDERS
TO BE HELD ON WEDNESDAY, JUNE 14, 2023**

GENERAL INFORMATION**Introduction**

We are furnishing this Proxy Statement on behalf of the Board of Directors of Repay Holdings Corporation, a Delaware corporation, for use at our 2023 Annual Meeting of Stockholders, or at any adjournment or postponement of the meeting (the “Annual Meeting”), for the purposes set forth below and in the accompanying Notice of Annual Meeting of Stockholders. The Annual Meeting will be held virtually, at 10:00 a.m., Eastern Time, on Wednesday, June 14, 2023. The meeting can be accessed through the link provided using the password you receive following registration, where you will be able to listen to the meeting live, submit questions and vote online. If you plan to attend the virtual Annual Meeting, please see “General Information — Attendance at the Virtual Annual Meeting.” You will be required to register in advance at www.viewproxy.com/Repay/2023 prior to the deadline of June 12, 2023 at 11:59 p.m., Eastern Time in order to attend the meeting. There will be no physical location for stockholders to attend. Stockholders only may participate by logging in through the link provided using the password you receive following registration.

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

We are headquartered in Atlanta, Georgia. Our legacy business (sometimes referred to as “REPAY LLC”) was founded in 2006 by current executives John Morris and Shaler Alias. As used in this Proxy Statement, unless otherwise noted or unless the context otherwise requires, the terms “we”, “us”, “Repay” and the “Company” and similar references refer to Repay Holdings Corporation and its consolidated subsidiaries. Throughout this document, unless otherwise noted or unless the context otherwise requires, “Thunder Bridge” refers to Thunder Bridge Acquisition, Ltd. prior to the consummation of the Business Combination. The term “Board” refers to our Board of Directors.

On or about April 26, 2023, we will begin mailing to all stockholders entitled to vote at the Annual Meeting this Proxy Statement and the enclosed proxy materials. Although not part of this Proxy Statement, we will also mail with this Proxy Statement our Annual Report on Form 10-K for the fiscal year ended December 31, 2022.

Important Notice Regarding the Availability of Proxy Materials for the Stockholder Meeting to Be Held on June 14, 2023:

This Proxy Statement and our Annual Report on Form 10-K are available for viewing and downloading at www.viewproxy.com/Repay/2023.

Voting Rights

We have two classes of common stock: Class A, which has one vote per share, and Class V, which has the number of votes equal to the number of limited liability company interests in Hawk Parent (“Post-Merger Repay Units”) (as adjusted pursuant to the Exchange Agreement to reflect the then-current conversion ratio of Post-Merger Repay Units into shares of Class A common stock, all as described in “Related Party Transactions-Hawk Parent Related Party Transactions”) held by such Class V holder at the time of such vote. The Class A common stock and Class V common stock generally vote together as a single class on all matters submitted to a vote of stockholders, except as otherwise required by applicable law or our organizational documents.

The close of business on April 19, 2023, has been fixed as the record date for the determination of our stockholders entitled to notice of, and to vote at, the Annual Meeting. On the record date, we had outstanding 92,746,489 shares of Class A common stock (including 4,057,971 shares of unvested restricted stock that have voting rights) and 21 shares of Class V common stock, representing 7,861,271 votes on behalf of Class V common stockholders. There are no cumulative voting rights in connection with the election of directors.

Quorum

For each proposal to be considered at the Annual Meeting, the holders of a majority of the number of shares entitled to vote on such matter at the meeting, present in attendance or by proxy, will constitute a quorum. Both abstentions and “broker non-votes” will be treated as present for purposes of determining a quorum. A “broker non-vote,” however, does not count as a vote in favor of or against a particular proposal for which the broker has no discretionary voting authority. “Broker non-votes” are votes that brokers holding shares of record for their customers (i.e., in “street name”) are not permitted to cast under applicable stock market regulations because the brokers have not received instructions (or have received incomplete instructions) from their customers as to certain proposals.

Distinction Between Holding Shares as a Stockholder of Record and as a Beneficial Owner

Some of our stockholders hold their shares through a broker, trustee, or other nominee rather than directly in their own name. As summarized below, there are some distinctions between shares held of record and those shares owned beneficially.

Stockholder of Record. If your shares are registered directly in your name with our transfer agent, Continental Stock Transfer & Trust Company, or if you hold a share of Class V common stock, then you are considered, with respect to those shares, the “stockholder of record.” As the stockholder of record, you have the right to grant your voting proxy directly to us or to a third party, or to vote your shares at the Annual Meeting, provided you have properly pre-registered for the meeting. If you hold unvested shares of restricted stock granted under our equity incentive plan, you will be deemed to be a stockholder of record of those shares.

Beneficial Owner. If your shares are held in a brokerage account, by a trustee or by another nominee, then you are considered the “beneficial owner” of those shares. As the beneficial owner of those shares, you have the right to direct your broker, trustee, or nominee how to vote and you also are invited to attend the Annual Meeting. In order to attend the Annual Meeting, you will need to provide proof of ownership, which may be uploaded during the registration process or emailed to virtualmeeting@viewproxy.com at the time you register. Because a beneficial owner is not the stockholder of record, you may not vote these shares during attendance at the Annual Meeting unless you obtain a “legal proxy” from the broker, trustee or nominee that holds your shares, giving you the right to vote the shares at the Annual Meeting. You will then need to upload the legal proxy during the registration process or email the legal proxy to virtualmeeting@viewproxy.com at the time you register to attend the Annual Meeting in order to receive the virtual control number which will allow you to vote your shares at the Annual Meeting.

If you are not a stockholder of record, please understand that we do not know that you are a stockholder or how many shares you own.

Attendance at the Virtual Annual Meeting

The Annual Meeting will be conducted completely online via the internet. Stockholders may attend and participate in the meeting by clicking on the link provided in your invite which will be delivered to you via email following registration. In order to participate in the Annual Meeting, you must register in advance at www.viewproxy.com/Repay/2023 by June 12, 2023 at 11:59 p.m., Eastern Time. Upon completing your registration, you will receive further instructions via email, including your unique link and password that will allow you access to the meeting and to submit questions during the meeting.

To access the Annual Meeting, you will need the event password that will be provided after registration. If you are a holder of record and you have misplaced your virtual control number or event password, please call Alliance Advisors at 1-866-612-8937 or e-mail virtualmeeting@viewproxy.com.

We encourage you to access the Annual Meeting before the start time of 10:00 a.m., Eastern Time, on June 14, 2023. Please allow ample time for online check-in, which will begin at 9:30 a.m., Eastern Time, on June 14, 2023.

Stockholders who participate in the virtual Annual Meeting by way of the website above or the link provided following registration will be considered to have attended the meeting “in person,” including for purposes of determining a quorum and counting votes.

By conducting our Annual Meeting completely online via the internet, we eliminate many of the costs associated with a physical meeting. In addition, we believe that a virtual meeting will provide greater access to those stockholders who want to attend and improve our ability to communicate more effectively with our stockholders during the meeting.

Stockholders as of our record date who attend and participate in our virtual Annual Meeting will have an opportunity to submit questions live via the internet during a designated portion of the meeting. These stockholders may also submit a question in advance of the Annual Meeting during the registration process, by email to virtualmeeting@viewproxy.com or by telephone at 1-866-612-8937. Only questions that are relevant to the matters presented at the Annual Meeting will be addressed during the Annual Meeting as deemed appropriate. Immediately following the Annual Meeting, we will hold a general Q&A regarding our business and our answers to appropriate questions received and not answered during the meeting will be made available on our investor website at investors.rpay.com.

If you have any questions about the Annual Meeting or how to submit or revoke your proxy, or to request an invitation to the Annual Meeting, contact our Corporate Secretary at the Company’s address set forth in the 2023 Notice of Annual Meeting or by calling us at 404-504-7472. If you encounter any difficulties accessing the Annual Meeting during the check-in or meeting time, please contact the technical support at Alliance Advisors at 1-866-612-8937 or e-mail virtualmeeting@viewproxy.com.

Voting Methods

The procedures for voting are as follows:

Stockholder of Record. If you are a stockholder of record, you may vote during attendance at the virtual Annual Meeting, vote by proxy using a proxy card, vote by proxy over the telephone, or vote by proxy via the internet. Whether or not you plan to attend the virtual Annual Meeting, we urge you to vote by proxy to ensure your vote is counted. You may still attend the virtual Annual Meeting and vote during the Annual Meeting, even if you have already voted by proxy. The vote you cast during attendance will supersede any previous votes that you may have submitted.

- **By Mail:** To vote using the proxy card, simply complete, sign and date the proxy card and return it promptly in the envelope provided. If you return your signed proxy card to us before the Annual Meeting, we will vote your shares as you direct.
- **Via the Internet:** To vote through the internet, go to www.AALvote.com/RPAY and follow the onscreen instructions. To be counted, your internet vote must be received by 11:59 p.m., Eastern Time, on June 13, 2023.
- **By Telephone:** To vote by telephone, dial toll-free **1-866-804-9616** using a touch-tone phone and follow the recorded instructions. You will be asked to provide the company number and control number from your proxy card or voting instruction form. To be counted, your telephone vote must be received by 11:59 p.m., Eastern Time, on June 13, 2022.
- **During Attendance at the Annual Meeting:** To vote during attendance at the Annual Meeting, attend and vote at the virtual Annual Meeting through the link provided following registration (you will need the virtual control number included on your proxy card to vote during the meeting).

Beneficial Owner. If you are a beneficial owner of shares registered in the name of your broker, trustee, or other nominee, you should have received a notice containing voting instructions from that organization rather than from us. Simply follow the voting instructions in that notice to ensure that your vote is counted. In order to attend the Annual Meeting, you will need to provide proof of ownership, which

may be uploaded during the registration process or emailed to virtualmeeting@viewproxy.com at the time you register. Because a beneficial owner is not the stockholder of record, you may not vote these shares during attendance at the Annual Meeting unless you obtain a “legal proxy” from the broker, trustee or nominee that holds your shares, giving you the right to vote the shares at the Annual Meeting. You will then need to upload the legal proxy during the registration process or email the legal proxy to virtualmeeting@viewproxy.com at the time you register to attend the Annual Meeting in order to receive the virtual control number which will allow you to vote your shares at the Annual Meeting. If you have properly submitted a legal proxy, you may vote at the Annual Meeting while the polls are open (you will need the virtual control number assigned to you in your registration confirmation email to vote during the meeting).

Voting Requirements

At the Annual Meeting, stockholders will consider and act upon (1) the election of three Class I directors and three Class III directors for terms expiring at the 2024 Annual Meeting of Stockholders, (2) the approval, on an advisory basis, of the compensation of our named executive officers (as defined in this Proxy Statement), (3) the ratification of the appointment of Grant Thornton, LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2023; and (4) such other business as may properly come before the Annual Meeting.

With regard to Proposal One (Election of Directors), votes may be cast for the nominees or may be withheld. Each director nominee was recommended by the Nominating and Corporate Governance Committee of the Board, and all nominees are current directors. The election of directors requires a plurality of the votes cast, and the six nominees receiving the greatest number of votes will be elected. Votes that are withheld and broker non-votes are not considered “votes cast” and therefore will have no effect on the outcome of Proposal One.

With regard to Proposal Two (Say-on-Pay Advisory Vote), the affirmative vote of a majority of the votes cast is required to approve, on an advisory basis, the compensation of our named executive officers (as defined in this Proxy Statement). Abstentions and broker non-votes, if any, are not treated as votes cast, and therefore will have no effect on the outcome of the vote on this proposal. Because your vote is advisory, it will not be binding on the Company, the Board or the compensation committee of the Board (the “Compensation Committee”). However, the Board and the Compensation Committee will consider the outcome of the vote when making future compensation decisions for our executive officers.

With regard to Proposal Three (Auditor Ratification), the affirmative vote of a majority of the votes cast is required to ratify the selection of Grant Thornton LLP (“Grant Thornton”) as our independent registered public accounting firm. Abstentions will have no effect on the results of this vote. Brokerage firms have authority to vote shares held in street name on this proposal without instructions from beneficial owners. As a result, we do not expect there will be any broker non-votes on this matter. We are not required to obtain the approval of our stockholders to select our independent registered public accounting firm. However, if our stockholders do not ratify the selection of Grant Thornton as our independent registered public accounting firm for the fiscal year ending December 31, 2023, the audit committee of the Board (the “Audit Committee”) will reconsider its selection. Even if the appointment is ratified, the Audit Committee may, in its discretion, appoint a different independent auditor at any time during the year if the Audit Committee determines that such change would be in the best interest of the Company.

Treatment of Voting Instructions

If you provide specific voting instructions, then your shares will be voted as instructed.

If you hold shares as the stockholder of record and submit a proxy without giving specific voting instructions, then your shares will be voted in accordance with the recommendations of our Board. Our Board recommends voting “FOR” all nominees listed in Proposal One, “FOR” the approval of the compensation of our named executive officers in Proposal Two, “FOR” the ratification of Grant Thornton as our independent registered public accounting firm for the year ending December 31, 2023 in Proposal Three and in accordance with the discretion of the named proxies on other matters brought before the Annual Meeting.

You may have granted to your broker, trustee, or other nominee discretionary voting authority over your account. Your broker, trustee, or other nominee may be able to vote your shares depending on the terms of the agreement you have with your broker, trustee, or other nominee.

The persons identified as having the authority to vote the proxies also will have discretionary authority to vote, to the extent permitted by applicable law, on such other business as may properly come before the Annual Meeting and any postponement or adjournment. The Board is not aware of any other matters that are likely to be brought before the Annual Meeting. If any other matter is properly presented for action at the Annual Meeting, including a proposal to adjourn or postpone the Annual Meeting to permit us to solicit additional proxies in favor of any proposal, the persons identified as having the authority to vote the proxies will vote on such matter in their own discretion.

Revocability of Proxies

A stockholder of record who has given a proxy may revoke it at any time prior to its exercise at the Annual Meeting by (i) giving written notice of revocation to our Corporate Secretary, (ii) properly submitting a later proxy via the internet or by telephone, (iii) properly submitting a duly executed proxy bearing a later date, or (iv) voting your shares at the virtual Annual Meeting.

If you are the beneficial owner of shares held through a broker, trustee, or other nominee, then you must follow the specific instructions provided to you by your broker, trustee, or other nominee to change or revoke any instructions you have already provided to your broker, trustee, or other nominee.

Attendance at the Annual Meeting, in and of itself, will not constitute a revocation of a proxy.

Costs of Proxy Solicitation

Repay will bear the expense of preparing this Proxy Statement and soliciting the proxies it is seeking. In addition to the use of the mail, proxies may be solicited by our officers, directors and employees, in person or by telephone, e-mail or facsimile transmission. Our officers, directors and employees will receive no additional compensation for any such solicitations. We also will request brokerage firms, banks, nominees, custodians and fiduciaries to forward proxy materials to the beneficial owners of the underlying shares as of the record date and will reimburse the cost of forwarding the proxy materials in accordance with customary practice. Your cooperation in promptly voting by proxy will help to avoid additional expense.

Householding

Under the rules adopted by the SEC, only one copy of this Proxy Statement is being delivered to multiple stockholders residing at the same address unless the Company has received contrary instructions from one or more of the stockholders. This delivery method is referred to as “householding” and can result in significant cost savings. If you are a stockholder who resides in the same household with another stockholder and you wish to receive a separate copy of the proxy materials for each account, please contact Alliance Advisors, at 1-877-777-2857. You may also e-mail requests@viewproxy.com or mail your request to Alliance Advisors, 200 Broadacres Drive, 3rd Floor, Bloomfield, NJ 07003. Any stockholder making such request will promptly receive a separate copy of the proxy materials, and separate copies of all future proxy materials. Any stockholder currently sharing an address with another stockholder, but nonetheless receiving separate copies of the materials, may request delivery of a single copy in the future by contacting Alliance Advisors by telephone, e-mail or mail as indicated above.

PROPOSAL ONE:
ELECTION OF DIRECTORS

Our Board is divided into three classes, each serving staggered, three-year terms:

- our Class I directors are Shaler Alias, Richard E. Thornburgh and Paul R. Garcia, and their current terms expire at this year’s Annual Meeting of Stockholders;
- our Class II directors are Robert H. Hartheimer, Maryann Goebel and Emnet Rios, and their current terms expire at the 2024 Annual Meeting of Stockholders; and
- our Class III directors are William Jacobs, Peter J. Kight and John Morris, and their current terms expire at this year’s Annual Meeting of Stockholders.

The Board is currently fixed at nine members divided into three classes. However, consistent with the amendments to our Certificate of Incorporation approved by the stockholders at the 2022 Annual Meeting of Stockholders, the Board will be fully declassified as of the 2024 Annual Meeting of Stockholders.

Action will be taken at the Annual Meeting for the election of three Class I directors and three Class III directors. Mr. Alias, Mr. Thornburg, Mr. Garcia, Mr. Jacobs, Mr. Kight, and Mr. Morris, the nominees listed below, are currently directors of the Company. Each director elected at the Annual Meeting will serve until the 2024 Annual Meeting, or until his successor is elected and qualified. Proxies can be voted for only three nominees.

The current Class I and Class III directors will be elected at the Annual Meeting to serve for a term of one year, and beginning with the 2024 Annual Meeting, all directors will be elected to serve for one-year terms at all annual meetings.

The Board has no reason to believe that any of the nominees for director will not be available to stand for election as director. However, if some unexpected occurrence should require the substitution by the Board of some other person or persons for any one or more of the nominees, then the proxies may be voted in accordance with the discretion of the named proxies “FOR” such substitute nominees.

The name, age as of the record date, principal occupation for the last five years, selected biographical information and period of service as a director of Repay of the nominees for election as directors and for the continuing directors are set forth below.

Class I Nominees for Election for Terms Expiring at the 2024 Annual Meeting of Stockholders

Shaler Alias, President and Co-Founder, Director

Age: 43

Committee Memberships:

None

Mr. Alias has served as our President and a director since the Business Combination. He co-founded REPAY LLC in 2006 and has served as its President since 2008. From its formation in September 2016 through the Business Combination, Mr. Alias served as a member of the board of directors of Hawk Parent. Mr. Alias has also been a member of the board of directors of Repay Holdings, LLC since its formation in September 2013. Mr. Alias served as Vice President of Sales of REPAY LLC from 2006 to 2008. Prior to 2006, Mr. Alias co-founded and served as Director of Sales and Marketing for Capital Recovery Solutions, a collection agency that served community banks and consumer finance lenders. We believe that Mr. Alias is well-qualified to serve as a member of our Board because of the experience that he brings as a co-founder as well as his knowledge of the payments industry.



Richard E. Thornburgh, Independent Director

Age: 70

Committees Memberships:

- Compensation Committee
- Nominating and Corporate Governance Committee

Mr. Thornburgh has served as a director since the Business Combination. Since December 2011, Mr. Thornburgh has served as a director of S&P Global, Inc. (NYSE: SPGI), a financial information and analytics company, where he serves as the chair of the board and chair of the executive committee and as a member of the compensation and leadership development committee and the nominating and governance committee. Mr. Thornburgh also serves as the chair of the board of directors of Jackson Hewitt Tax Service Inc., a company that provides assisted tax preparation services and related financial products and which is a portfolio company of Corsair Capital LLC. He has held this position since June 2018. He previously served as a director of Capstar Financial Holdings, Inc., a publicly-traded bank holding company, from December 2008 to December 2019, and Newstar Financial, a commercial finance company, from December 2006 until December 2017, both of which were portfolio companies of Corsair Capital, LLC during his service. In addition, from May 2006 to April 2018, Mr. Thornburgh served on the board of directors of Credit Suisse AG, a publicly traded global financial institution. He served as vice chairman of the board, chair of its risk committee, member of the audit and nominations and governance committees. From 1995 to 2005, he held a variety of executive and other board responsibilities at Credit Suisse Group AG, including Chief Financial Officer and Chief Risk Officer. Mr. Thornburgh was also the chairman of the board of directors of Credit Suisse Holdings USA from December 2015 to April 2018. Mr. Thornburgh is a Senior Advisor and member of the investment committee of Corsair Capital LLC, which he joined in 2006. He also previously served a director of Reynolds America Inc. from December 2011 until December 2015. We believe Mr. Thornburgh is well-qualified to serve on our Board because of his familiarity with the capital markets and strategic transactions obtained through executive-level positions in investment banking and private equity, as well as his extensive experience in the financial services industry.



Paul R. Garcia, Independent Director

Age: 70

Committee Memberships:

- Audit Committee
- Compensation Committee

Class III Nominees for Election for Terms Expiring at the 2024 Annual Meeting of Stockholders



William Jacobs, Independent Director

Age: 81

Committee Memberships:

- Compensation Committee (Chair)
- Nominating and Corporate Governance Committee

Mr. Garcia has served as a director since the Business Combination. Mr. Garcia served as chairman and CEO of Global Payments Inc. (NYSE:GPN), a leading provider of credit card processing, check authorization and other electronic payment processing services, from June 1999 to May 2014. Mr. Garcia has served as a director of Deluxe Corporation (NYSE: DLX) since August 2020 and as a director of UnitedHealthGroup Incorporated (NYSE: UNH) since November 2021. Mr. Garcia also serves as a director of Payment Alliance International. He previously served on the board of directors of The Dun & Bradstreet Corporation from May 2012 until February 2019, West Corporation from March 2013 until October 2017, Global Payments from February 2001 until May 2014, and Truist Financial Corp. and its predecessor SunTrust Banks, Inc. from August 2014 until October 2021. We believe that Mr. Garcia is well-qualified to serve as a member of our Board due to his extensive experience in the payment services industry.

Mr. Jacobs has served as a director since the Business Combination. From its formation in September 2016 through the Business Combination, Mr. Jacobs served as a member of the board of directors of Hawk Parent. Mr. Jacobs has served as a director of and as chairman of Green Dot Corporation (NYSE: GDOT) (“Green Dot”), a financial services technology company, since June 2016 (and he has served as a director of Green Dot since April 2016). Mr. Jacobs served as a director of Global Payments Inc. (NYSE: GPN) (“Global Payments”), a payment processing services company, from 2011 until April 2022, including service as Lead Independent Director of Global Payments from 2003 to May 2014 and as chairman of the board of directors of Global Payments from June 2014 to September 2019. Mr. Jacobs also served as Interim Chief Executive Officer of Green Dot from January 2020 to March 2020. Since March 2021, Mr. Jacobs has also served as a member of the board of directors of Corsair Partnering Corporation, a special purpose acquisition company sponsored by an affiliate of Corsair Capital LLC. He previously served on the boards of directors of Asset Acceptance Capital Corp., a publicly-traded debt collection company, from 2004 to June 2013, when that company merged with Encore Capital Group, Inc. He also served as a member of the board of directors of Investment Technology Group, Inc., a publicly-traded electronic trading resources company, from June 1994 to March 2008, Alpharma, Inc., a publicly-traded specialty pharmaceutical company, from May 2002 to May 2006, and as a member of the Board of Trustees of The American University in Washington, D.C. from 1985 to 2001, of which he served as chairman from 1997 to 2001. From 1995 to 2000, Mr. Jacobs served in various senior roles at MasterCard International, including as Senior Executive Vice President. Before joining MasterCard International, Mr. Jacobs co-founded Financial Security Assurance Inc. (FSA), where he served as Chief Operating Officer. Mr. Jacobs has served as an operating partner of Corsair Capital LLC since 2018. We believe Mr. Jacobs is well-qualified to serve on our Board based on his management experience and expertise in the payments and financial services industries.



**Peter "Pete" J. Kight,
Independent Chairman**

Age: 67

Committee Memberships:

- Nominating and Corporate Governance Committee (Chair)
- Technology Committee

Mr. Kight has been the Chairman of our Board since the Business Combination and previously served as the Executive Chairman of Thunder Bridge since June 2018. Mr. Kight has 35 years of industry experience. He has been an Angel Investor and Advisor to Commerce Ventures, a Silicon Valley based venture capital firm focused on investing in innovations in the retail and financial services industries, since 2012. Mr. Kight previously served as a co-chairman and Managing Partner at Comvest Partners, a mid-market private investment firm, from 2010 to 2013, and then as a Senior Advisor at Comvest Partners from 2013 to 2015. He was the founder, chairman, and Chief Executive Officer of CheckFree Corporation (NASDAQ: CKFR), a provider of financial services technology, from 1981 until it was acquired by Fiserv (NASDAQ: FISV) in 2007. Mr. Kight then served as director and vice chairman of Fiserv following Fiserv's acquisition of CheckFree from 2007 to 2012 (Vice Chairman from 2007 to 2010). Mr. Kight has served as a director of Bill.com Holdings, Inc. (NYSE: BILL), a provider of software that digitizes and automates back-office financial operations since May 2019 and as a director of indie Semiconductor, Inc. (NASDAQ: INDI), an Autotech solutions innovator, from June 2021 to present. Mr. Kight previously served on the boards of directors of Akamai Technologies, Inc. (NASDAQ GS: AKAM), distributor of computing solutions and services, from 2004 to 2012, Manhattan Associates, Inc., (NASDAQ: MANH) a provider of supply chain planning and execution solutions, from 2007 to 2011, Kabbage, Inc., a technology-driven SME lending company, from 2015 to November 2017, Blackbaud, Inc. (NASDAQ: BLKB), a supplier of software and services specifically designed for nonprofit organizations, from 2014 to 2020, and Huntington Bancshares Incorporated (NASDAQ: HBAN), a regional bank holding company, from 2012 to 2020. He has been a Principal of Thunder Bridge Capital, LLC, since 2017. He holds more than a dozen patents and publications for electronic banking and payment systems. We believe that Mr. Kight is well-qualified to serve as a member of our Board due to his extensive financial services, operational, management and investment experience.



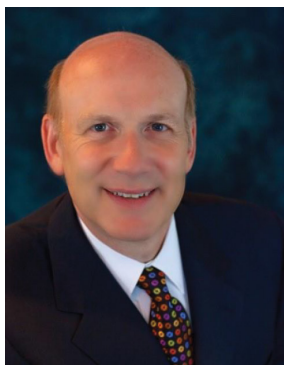
**John Morris, Chief
Executive Officer and Co-
Founder, Director**

Age: 54

Committee Memberships:

None

Mr. Morris has served as our Chief Executive Officer and a director since the Business Combination. He co-founded REPAY LLC and has served as its Chief Executive Officer since 2010. From its formation in September 2016 through the Business Combination, Mr. Morris served as a member of the board of directors of Hawk Parent. Mr. Morris has also been a member of the board of directors of Repay Holdings, LLC since its formation in September 2013. From 1997 to 2008, Mr. Morris served as President of Security Check Atlanta, a check processing and recovery solutions company, until its acquisition by Payliance, where he served as Executive Vice President of Sales and Marketing prior to commencing his role as Chief Executive Officer of REPAY LLC. From 1994 to 1997, Mr. Morris served in several corporate finance positions for Bass Hotels and Resorts, including Director of Corporate Finance. We believe that Mr. Morris is well-qualified to serve as a member of our Board because of the experience that he brings as a co-founder as well as his over 20 years of experience in the payments industry.

Class II Directors Continuing in Office until the 2024 Annual Meeting of Stockholders

**Robert H. Hartheimer,
Independent Director**

Age: 65

Committee Memberships:

- Audit Committee (Chair)

Mr. Hartheimer has served as a director since June 2018 (including service as a director of Thunder Bridge through the Business Combination). Mr. Hartheimer has been a financial services and bank regulatory consultant for the past 21 years currently with both his own firm and the Klaros Group as a Senior Advisor. In the past Mr. Hartheimer was a managing Director at Promontory Financial Group. In 2016 Mr. Hartheimer founded, along with three co-founders, Jasper, a U.S. based credit card issuer and he served various roles including Chief Regulatory and Compliance Officer until 2022. In 1991, Mr. Hartheimer joined the Federal Deposit Insurance Corporation, where he and a small team created the Division of Resolutions to analyze and sell failed banks. He went on to serve as the Director of that division and was responsible for the sale of 200 banks in four years. Mr. Hartheimer's other past positions include over 14 years in senior roles at investment banks, including Merrill Lynch, Smith Barney and Friedman Billings Ramsey. In addition to Mr. Hartheimer's service as a director of Repay, he is an independent director of CardWorks, a consumer lender and servicer, since 2017, and since 2021 has also been a director of two publicly held SPACs seeking acquisitions. Mr. Hartheimer is chairman of the audit committees of each of these four companies and chair of CardWorks' compliance/risk committee. Mr. Hartheimer has been a director of ten U.S. companies in the last 26 years; six public companies, two private and two subsidiaries of public companies. These include three banks, one consumer lender and credit card servicer, two payments companies, two SPACs which successfully acquired businesses, two SPACs in search of an acquisition and one investment management business. In addition to his current role as chairman of four audit committees and one compliance/risk committee, he chaired audit Committees at three past companies and chaired compliance/risk committees at two companies. We believe that Mr. Hartheimer is well-qualified to serve on our Board because he brings to it his extensive experience in the financial services industry, the bank regulatory community and investment banking.



**Maryann Goebel,
Independent Director**

Age: 72

Committee Memberships:

- Technology Committee (Chair)

Ms. Goebel has served as a director since the Business Combination. Ms. Goebel has been an IT management consultant, providing assessments and recommendations regarding IT management and coaching to chief information officers, since July 2012. Ms. Goebel has served as a director of Seacoast Banking Corporation of Florida ("Seacoast") (NASDAQ: SBCF), a bank holding company, since February 2014. She is also a member of Seacoast's audit committee and enterprise risk management committee and chairs its compensation and governance committee. From June 2009 to July 2012, Ms. Goebel served as Executive Vice President and Chief Information Officer of Fiserv, Inc. ("Fiserv") (NASDAQ: FISV), where she was responsible for all internal Fiserv IT systems, as well as IT infrastructure, operations, engineering and middleware services for clients who chose to outsource their processing to Fiserv. Ms. Goebel currently serves on the Arts and Sciences Advisory Board of Worcester Polytechnic Institute. In 2017, Ms. Goebel was awarded the CERT Certificate in Cybersecurity Oversight by the NACD. We believe that Ms. Goebel is well-qualified to serve as a member of our Board due to her extensive experience in the information technology industry.



Emnet Rios, Independent Director

Age: 45

Committee Memberships:

- Audit Committee
- Technology Committee

Ms. Rios has served as a director since January 2022. Since July 2018, Ms. Rios has served as Chief Financial Officer of Digital Asset Holdings, LLC (“Digital Asset”), which designs and delivers distributed ledger technology products for the financial services, healthcare, supply chain and insurance industries. From July 2019 to January 2023, she also served as Chief Operating Officer of Digital Asset. From May 2016 to July 2018, Ms. Rios served as the Controller and Global Head of Operations of Digital Asset. Prior to joining Digital Asset, Ms. Rios served in various finance roles for NatWest Group (formerly the Royal Bank of Scotland) where she was heavily involved in the bank’s restructuring efforts following the 2008 global financial crisis. Earlier on, Ms. Rios spent over 5 years at IBM in various leadership roles from the firm’s corporate headquarters in New York. We believe that Ms. Rios is well-qualified to serve as a member of our Board because of her extensive combined experience of leading the finance, HR and operations functions of high growth organizations and her background in both the financial services and technology industries.

The Board recommends a vote “FOR” all nominees listed in Proposal One for election.

EXECUTIVE OFFICERS OF REPAY

Our executive officers are elected annually and serve at the pleasure of the Board. The following sets forth the name, age as of the record date, position(s) with Repay and selected biographical information for our executive officers. The biographies of Messrs. Morris and Alias are provided above under “Proposal One: Election of Directors.”

Name	Age	Position
John Morris	54	Chief Executive Officer and Co-Founder, Director
Shaler Alias	43	President and Co-Founder, Director
Naomi Barnett	32	Executive Vice President, Human Resources
Tyler B. Dempsey	49	General Counsel
David Guthrie	56	Chief Technology Officer
Jacob H. Moore	35	Executive Vice President, Consumer Payments
Timothy J. Murphy	41	Chief Financial Officer

Naomi Barnett has served as our Executive Vice President, Human Resources since March 2021. From January 2020 to March 2021, Ms. Barnett served as Vice President, Human Resources for REPAY LLC. Previously, Ms. Barnett served as Director, Human Resources of REPAY LLC from July 2018 to January 2020. Prior to joining REPAY LLC, Ms. Barnett was Director, Head of Human Resources, for Gold Star Mortgage Financial Group from October 2017 to July 2018. From June 2011 to September 2017, Ms. Barnett served in various human resources roles for Patriot National, Inc., including as Assistant Vice President, Human Resources, from May 2016 to September 2017.

Tyler B. Dempsey has served as our General Counsel since September 2019. Prior to joining us, Mr. Dempsey provided legal counsel and support to REPAY LLC for more than nine years as outside counsel at Troutman Sanders LLP (now Troutman Pepper Hamilton Sanders LLP), where he served as a Partner since 2008. Prior to joining Troutman Sanders, Mr. Dempsey was an attorney at King & Spalding LLP.

David Guthrie has served as our Chief Technology Officer since January 2022. Prior to joining us, Mr. Guthrie was the principal of Guthrie Technology Services, a technology advisory firm he founded in January 2017. During this time, he acted in executive and/or advisory roles for various technology-centric companies, including serving as the Chief Information Officer and Chief Information Security Officer of Sharecare, Inc., with oversight of security, IT systems and M&A assessments. Before establishing Guthrie Technology Services, he served as Executive Vice President and Chief Technology Officer of Premiere Global Services, Inc. (PGi) from February 2003 until December 2016. Earlier in his career, Mr. Guthrie was a member of the founding team of Medcast Networks, which was acquired by WebMD in 1999.

Jacob “Jake” H. Moore has served as our Executive Vice President, Consumer Payments since October 2022. From March 2020 to October 2022 Mr. Moore served as Executive Vice President, Corporate Development and Strategy. From January 2018 to March 2020, Mr. Moore served as the Head of Corporate Development for REPAY LLC. Previously, Mr. Moore served as Vice President, Corporate Development of REPAY LLC from January 2017 to December 2017. Before joining REPAY LLC, Mr. Moore was a private equity investment professional, serving as a Senior Associate at BlueArc Capital Management from May 2016 to January 2017 and as an Associate at Trinity Hunt Partners from March 2012 to June 2014. From 2010 to 2012, Mr. Moore was an investment banker in the Mergers and Acquisitions Group at SunTrust Robinson Humphrey.

Timothy “Tim” J. Murphy has served as our Chief Financial Officer since the Business Combination and as Chief Financial Officer of REPAY LLC since January 2014. Mr. Murphy has been a member of the board of directors of Repay Holdings, LLC since September 2016. He oversees our financial operations including accounting, tax, treasury, financial planning, reporting and investor relations. Prior to joining REPAY LLC, Mr. Murphy served as Director of Corporate Development for Amaya Gaming Group Inc. (now known as The Stars Group Inc.), a Canadian online and mobile gaming and interactive entertainment company, from January 2013 to January 2014. Mr. Murphy previously served as Director of Finance for Cadillac Jack, Inc., a company engaged in the design, development, and supply of electronic gaming machines, from August 2009 to December 2012. Mr. Murphy began his professional career as an investment banker at Credit Suisse.

CORPORATE GOVERNANCE

We have established corporate governance practices designed to serve the best interests of Repay and our stockholders. We are in compliance with the current corporate governance requirements imposed by the rules and regulations of the Securities and Exchange Commission (“SEC”) and the listing standards of The Nasdaq Stock Market (“Nasdaq”). Our current Code of Ethics, Corporate Governance Guidelines and charters for the standing committees of the Board are available on our investor website at *investors.repay.com* under the heading “Corporate Governance.”

Set forth below is information regarding the meetings of the Board during 2022, a description of the Board’s standing committees and additional information about our corporate governance policies and procedures.

Committees and Meetings of the Board

Board Composition. Our business affairs are managed under the direction of the Board. The Board currently consists of nine members, seven of whom qualify as independent within the meaning of the independent director guidelines of Nasdaq.

Our Board is divided into three staggered classes of directors. At the 2022 Annual Meeting, the stockholders approved an amendment to our Certificate of Incorporation which provided for the declassification of the Board of Directors. As a result, we are currently transitioning the entire Board to annual election, and each director elected at and after the 2022 Annual Meeting were and will be elected to one-year terms. This will result in a fully declassified Board by the 2024 Annual Meeting.

Our Certificate of Incorporation provides that our Board will consist of one or more members, and the number of directors may be increased or decreased from time to time by a resolution of our Board provided that the number of directors constituting the whole Board shall not be more than 15. Each director’s term will continue until the election and qualification of his or her successor, or his or her earlier death, resignation or removal. Any increase or decrease in the number of directors will be distributed among the three classes so that, as nearly as possible, each class will consist of one-third of the total number of directors. Classification of our Board may have the effect of delaying or preventing changes in control.

We previously entered into the Founders’ Stockholders Agreement (as defined in this Proxy Statement) that provides the parties thereto with certain director nomination rights. This agreement is described further in this Proxy Statement under “Related Party Transactions — Transactions with Related Persons — Post-Business Combination Agreements.”

Each of our officers serve at the discretion of our Board and will hold office until his or her successor is duly appointed and qualified or until his or her earlier resignation or removal. There are no family relationships among any of our directors or officers.

Our Board consists of industry veterans and influential leaders in the financial services and payments industries. The table below demonstrates how each of our current directors brings extensive experience, deep industry knowledge, unique expertise and fresh perspective to the Board.

	EXPERIENCE, QUALIFICATIONS AND EXPERTISE										COMMITTEE COMPOSITION			
	Accounting and Finance	CEO/Senior Leadership	Compliance/Regulatory	M&A/Corporate Development	Payment Processing Operations	Public Company/Governance	Risk Management	Sales & Marketing	Strategic Planning	Technology & Cybersecurity	Audit Committee	Compensation Committee	Nominating & Corporate Governance Committee	Technology Committee
Shaler Alias		X		X	X			X	X					
Paul Garcia		X		X	X	X	X	X	X	X	M	M		
Maryann Goebel		X	X	X	X	X	X		X	X			C	
Bob Hartheimer	X	X	X	X		X	X		X		C			
William Jacobs	X	X	X	X	X	X	X		X			C	M	
Pete Kight		X		X					X	X			C	
John Morris	X	X	X	X	X			X	X					
Emnet Rios	X	X		X			X		X	X	M		M	
Dick Thornburgh	X	X	X	X		X	X		X			M	M	

X = Has experience and demonstrates expertise in specific area
M = Member C = Chairperson

Board Diversity. While the Nominating and Corporate Governance Committee has not adopted a formal policy with regard to the consideration of diversity in identifying director nominees, diversity is a key consideration in the director nominee process. In determining whether to recommend a director nominee, the committee members consider and discuss diversity, among other factors, with a view toward the needs of the Board as a whole. The committee members generally conceptualize diversity expansively to include, without limitation, concepts such as race, gender, national origin, differences of viewpoint, professional background, education, skill and other individual qualities and attributes that contribute to the total mix of viewpoints and experience represented on the Board. The Nominating and Corporate Governance Committee believes that the inclusion of diversity as one of many factors considered in selecting director nominees is consistent with the committee's goal of creating a Board that best serves the needs of the Company and the interests of its stockholders. Each of the categories listed in the below table has the meaning as it is used in Nasdaq Rule 5605(f).

Board Diversity Matrix	Total Number of Directors: 9			
	Female	Male	Non-Binary	Did Not Disclose Gender
Part I: Gender Identity				
Directors	2	7		
Part II: Demographic Background				
African American or Black	1			
Alaskan Native or Native American				
Asian				
Hispanic or Latinx				
Native Hawaiian or Pacific Islander				
White	1	6		
Two or More Races or Ethnicities		1		
LGBTQ+				
Did Not Disclose Demographic Background				

Meetings of the Board. Our Corporate Governance Guidelines provide that directors should be prepared for and attend Board meetings and actively participate in Board discussions. The Board met six times during the fiscal year ended December 31, 2022. During that period, each of the incumbent directors attended at least 75% of the aggregate number of meetings held by the Board and by each of the committees on which such director served. Our Corporate Governance Guidelines provide that directors are encouraged to make every effort to attend the annual meeting of the stockholders. All of our directors serving at the time attended our 2022 Annual Meeting.

Board Committees. Our Board has an Audit Committee, Compensation Committee, Nominating and Corporate Governance Committee and Technology Committee. The composition and responsibilities of each of the committees of our Board is described below. Members will serve on these committees until their resignation or until as otherwise determined by our Board.

Audit Committee. The Audit Committee operates under a written charter, a copy of which is available on our investor website at investors.repay.com under the heading “Corporate Governance.” The committee is responsible for, among other things:

- selecting a qualified firm to serve as the independent registered public accounting firm to audit our financial statements;
- helping to ensure the independence and performance of the independent registered public accounting firm;
- discussing the scope and results of the audit with the independent registered public accounting firm and reviewing, with management and the independent registered public accounting firm, our interim and year-end financial statements;
- developing procedures for employees to submit concerns anonymously about questionable accounting or audit matters;

- reviewing our policies on and oversees risk assessment and risk management, including enterprise risk management;
- reviewing the adequacy and effectiveness of internal control policies and procedures and our disclosure controls and procedures; and
- approving or, as required, pre-approving all audit and all permissible non-audit services, other than de minimis non-audit services, to be performed by the independent registered public accounting firm.

The Audit Committee met five times during the fiscal year ended December 31, 2022. The current members of the Audit Committee are Paul R. Garcia, Robert H. Hartheimer and Emmet Rios. Robert H. Hartheimer serves as chairperson of the Audit Committee. Each of the members of our Audit Committee satisfy the requirements for independence and financial literacy under the applicable rules and regulations of the SEC and rules of Nasdaq. The Board has determined that Mr. Hartheimer is an “audit committee financial expert,” as that term is defined in SEC rules.

Compensation Committee. The Compensation Committee operates under a written charter, a copy of which is available on our investor website at investors.repay.com under the heading “Corporate Governance.” The committee is responsible for, among other things:

- reviewing, approving and determining the compensation of our officers and key employees;
- reviewing, approving and determining the compensation and benefits, including equity awards, to directors for service on our Board or any committee thereof;
- administering our equity compensation plans;
- reviewing, approving and making recommendations to our Board regarding incentive compensation and equity compensation plans;
- establishing and reviewing general policies relating to compensation and benefits of our employees; and
- overseeing our employee relations and retention efforts and our general human capital management.

The Compensation Committee met five times during the fiscal year ended December 31, 2022. The current members of the Compensation Committee are Paul R. Garcia, William Jacobs and Richard E. Thornburgh. William Jacobs serves as chairperson of the Compensation Committee. Each of the members of our Compensation Committee meet the requirements for independence under the applicable rules and regulations of the SEC and rules of Nasdaq. For more information on the Compensation Committee, see “— Corporate Governance Policies — Consideration and Determination of Executive and Director Compensation.”

Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee operates under a written charter, a copy of which is available on our investor website at investors.repay.com under the heading “Corporate Governance.” The committee is responsible for, among other things:

- identifying, evaluating and selecting, or making recommendations to the Board regarding, nominees for election to the Board and its committees;
- evaluating the performance of our Board and of individual directors;
- considering and making recommendations to our Board regarding the composition of our Board and its committees;
- reviewing developments in corporate governance practices;
- evaluating the adequacy of the corporate governance practices and reporting, including our environmental, social and governance (“ESG”) practices described below;
- reviewing related person transactions; and
- developing and making recommendations to our Board regarding corporate governance guidelines and matters.

Our Corporate Governance Guidelines provide that the Nominating and Corporate Governance Committee shall work with the Board to determine periodically, as appropriate, the desired Board qualifications, expertise and characteristics, including such factors as business experience and diversity. In evaluating and determining whether to ultimately recommend a person as a candidate for election as a director, the Nominating and Corporate Governance Committee evaluates all factors that it deems appropriate, including the number of current directors, the terms of the stockholder agreements, as well as the qualifications set forth in our Corporate Governance Guidelines. It also takes into account specific characteristics and expertise that it believes will enhance the diversity of knowledge, expertise, background and personal characteristics of our Board. Each director is expected to be an individual of high character, mature judgment and integrity. In determining whether to recommend a director for re-election, the Nominating and Corporate Governance Committee also considers matters relating to the retirement of members, including term limits or age limits, as well as the director's past attendance at meetings, participation in and contributions to the activities of the Board and Repay and other qualifications and characteristics set forth in the committee's charter.

The Nominating and Corporate Governance Committee may engage a third party to conduct or assist with any evaluation of a Board candidacy. Ultimately, the Nominating and Corporate Governance Committee seeks to recommend to our Board those nominees whose specific qualities, experience and expertise will augment the current Board's composition and whose past experience evidences that they will: (i) dedicate sufficient time, energy and attention to ensure the diligent performance of Board duties; (ii) comply with the duties and responsibilities set forth in our Corporate Governance Guidelines and in our bylaws; (iii) comply with all duties of care, loyalty and confidentiality applicable to them as directors of publicly traded corporations organized in Delaware; and (iv) adhere to our Code of Ethics.

The Nominating and Corporate Governance Committee will also consider recommendations of qualified nominees by stockholders on a substantially similar basis as it considers other nominees. If any stockholder wishes to recommend candidates directly to our Nominating and Corporate Governance Committee, such stockholder may do so by sending timely notice to the Secretary and otherwise in accordance with the terms of our bylaws and as described in "Stockholder Proposals" below. Such stockholder's notice shall set forth certain information about the stockholder giving the notice and the nominee and other representations and certifications as set forth in our bylaws.

The Nominating and Corporate Governance Committee met three times during the fiscal year ended December 31, 2022. The current members of the Nominating and Corporate Governance Committee are William Jacobs, Peter J. Kight and Richard E. Thornburgh. Peter J. Kight serves as chairperson of the Nominating and Corporate Governance Committee. Each of the members of the Nominating and Corporate Governance Committee meet the requirements for independence under the applicable rules of Nasdaq.

Technology Committee. The Technology Committee operates under a written charter, a copy of which is available on our investor website at investors.repay.com under the heading "Corporate Governance." Under the charter, the committee is responsible for, among other things:

- managing the risks associated with information technology, information and data security, cybersecurity, data privacy, disaster recovery and business continuity;
- establishing guidelines, policies, controls and procedures for monitoring and mitigating such technology risks;
- reviewing technology risk reports with management with respect to corrective actions for deficiencies;
- evaluating, and making recommendations to our Board regarding, the effectiveness of our risk assessment processes; and
- reviewing, and making recommendations to our Board regarding, our technology strategy, budget and key initiatives, and our technology position relative to our competitors.

The Technology Committee met four times during the fiscal year ended December 31, 2022. The current members of the Technology Committee are Maryann Goebel, Peter J. Kight and Emmet Rios. Maryann Goebel serves as chairperson of the Technology Committee. Each of the members of our Technology Committee meet the requirements for independence under the under the applicable rules of Nasdaq.

Director Independence

Our Class A common stock is listed on Nasdaq. Under the rules of Nasdaq, independent directors must comprise a majority of a listed company's board of directors. In addition, the rules of Nasdaq require that, subject to specified exceptions, each member of a listed company's audit, compensation and Nominating and Corporate Governance Committees be independent. Under the rules of Nasdaq, a director will only qualify as an "independent director" if, in the opinion of that company's board of directors, that person does not have a relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. Audit Committee members must also satisfy the additional independence criteria set forth in Rule 10A-3 under the Exchange Act and the rules of Nasdaq. Compensation Committee members must also satisfy the additional independence criteria set forth in Rule 10C-1 under the Exchange Act and the rules of Nasdaq.

In order to be considered independent for purposes of Rule 10A-3 under the Exchange Act and under the rules of Nasdaq, a member of an audit committee of a listed company may not, other than in his or her capacity as a member of the committee, the board of directors, or any other board committee: (1) accept, directly or indirectly, any consulting, advisory, or other compensatory fee from the listed company or any of its subsidiaries; or (2) be an affiliated person of the listed company or any of its subsidiaries.

To be considered independent for purposes of Rule 10C-1 under the Exchange Act and under the rules of Nasdaq, the board of directors must affirmatively determine that the member of the Compensation Committee is independent, including a consideration of all factors specifically relevant to determining whether the director has a relationship to the company which is material to that director's ability to be independent from management in connection with the duties of a Compensation Committee member, including, but not limited to: (i) the source of compensation of such director, including any consulting, advisory or other compensatory fee paid by the company to such director; and (ii) whether such director is affiliated with the company, a subsidiary of the company or an affiliate of a subsidiary of the company.

The Board has undertaken a review of the independence of each director and considered whether each director has a material relationship with the Company that could compromise his or her ability to exercise independent judgment in carrying out his or her responsibilities. As a result of this review, the Board has determined that Mses. Goebel and Rios and Messrs. Hartheimer, Jacobs, Thornburgh, Kight and Garcia are "independent directors" as defined under the listing requirements and rules of Nasdaq and the applicable rules of the Exchange Act. Messrs. Morris and Alias are not considered independent.

Corporate Governance Policies

In addition to corporate governance matters described throughout this Proxy Statement, some additional information about our corporate governance policies and procedures is set forth below:

Code of Ethics. Our Code of Ethics, which we refer to as the "Code of Ethics," applies to all of our directors, officers and employees. The Code of Ethics is available on our investor website at investors.repay.com under the heading "Corporate Governance." We intend to post any amendments to or any waivers from a provision of our Code of Ethics on our website.

Corporate Governance Guidelines. Our Board adopted the Repay Corporate Governance Guidelines, which give effect to Nasdaq's requirements related to corporate governance and various other corporate governance matters. The Corporate Governance Guidelines reflect the Board's commitment to effective corporate governance of Repay, with a view to enhancing long-term stockholder value. Topics addressed in the Corporate Governance Guidelines include:

- role and responsibility of the Board;
- independence of the Board;
- director qualifications;
- committees of the Board;
- director orientation and continuing education;

- expectations of directors;
- limitations on other board service;
- management succession planning;
- evaluation of Board performance; and
- communications with stockholders.

A copy of the Corporate Governance Guidelines is available on our investor website at investors.repay.com under the heading “Corporate Governance.”

Risk Management. Our management is responsible for day-to-day risk management of the company, subject to oversight by the Board and its committees with regard to the major risks inherent in our business, including strategic, regulatory, compliance, operational, financial, reputational and cybersecurity risks, and the efforts of management to address and mitigate such risks.

The Board and its committees maintain an active role in risk oversight. The Board receives regular reports concerning our risk assessment and risk management from the Audit Committee, which meets periodically with our independent auditors, with our General Counsel and with management, to discuss the Company’s major financial risk exposures and the steps that management has taken to monitor and control such exposures. In addition to receiving regular reports from the Audit Committee related to financial risk exposures, the Board also reviews information regarding other risks through regular reports of its other committees, including information regarding compensation related risk from the Compensation Committee, governance related risk from the Nominating and Corporate Governance Committee and cybersecurity related risk from the Technology Committee. Risks related to environmental, social and governance matters are covered by each of our committees as appropriate, as described below under “Environmental, Social and Governance Matters.”

We believe the division of risk management responsibilities described above is an effective approach for addressing the risks that we face.

Executive Sessions of Independent Directors. Our Corporate Governance Guidelines provide that the independent directors shall meet in executive session on a periodic basis but no less than twice per year. At executive sessions, our independent directors meet without management or any affiliated directors present. The Board believes that executive sessions foster free and open communication among the independent directors, which will ultimately add to the effectiveness of the Board, as a whole.

Consideration and Determination of Executive and Director Compensation. The Compensation Committee has the primary authority to determine our compensation philosophy and to establish compensation for our executive officers. In establishing executive officer compensation, the Compensation Committee uses its subjective evaluation of the executives’ performance and responsibilities, our overall performance and the Chief Executive Officer’s recommendations. In addition, the Compensation Committee has engaged an independent compensation consultant to advise regarding the status of Repay’s executive officer compensation in relation to comparable companies.

From time to time, the Compensation Committee may invite to its meetings any director, member of management and such other persons as it deems appropriate in order to carry out its responsibilities. Typically, Mr. Morris reviews the performance of senior management and make recommendations on compensation levels of our executive officers (other than himself), and Mr. Dempsey advises the Compensation Committee on legal matters and prepares documents for the Compensation Committee’s consideration. In addition, these officers answer questions posed by the committee.

On March 19, 2023, the Board adopted the Repay Holdings Corporation Equity Award Grant Policy (the “Award Grant Policy”) which established guidelines for the granting of stock options, restricted stock awards, restricted stock units and other equity incentive awards. Under the policy, the Board has delegated authority to Repay’s Chief Executive Officer to grant equity awards to employees other than executive officers, subject to the written guidelines set forth in the Award Grant Policy.

Under our Corporate Governance Guidelines, the compensation of independent directors is determined by the Board upon recommendation of the Compensation Committee. The guidelines further provide that

non-employee directors are expected to receive a meaningful portion of their annual retainer in the form of equity. Employee directors are not paid additional compensation for their services as directors.

Restrictions on Short Sales or Speculative Transactions by All Directors and Employees (Anti-Hedging/Anti-Pledging). The Board believes that it is undesirable for our directors, officers and employees to engage in hedging or speculative transactions that may put the personal gain of the insider in conflict with the best interests of the Company and our securityholders or otherwise give the appearance of impropriety. Therefore, we adopted an insider trading policy, which generally prohibits our directors, officers, and employees, whether or not in possession of material non-public information from (i) trading in options, warrants, puts and calls or similar instruments on our securities, and (ii) selling our securities “short” (i.e., selling stock that is not owned and borrowing the shares to make delivery).

In addition, our insider trading policy discourages margin accounts and pledges. The policy generally prohibits our directors, officers, and employees, whether or not in possession of material non-public information, from purchasing our securities on margin, borrowing against any account in which our securities are held or pledging our securities as collateral for a loan, without first obtaining pre-clearance.

Under the insider trading policy, our executive officers may only trade our securities during certain designated periods, as set out in our insider trading policy, and must obtain pre-clearance and approval prior to any transaction. All executive officers and directors are in compliance with this policy.

Committee Authority to Retain Independent Advisors. The charter of each of the Audit Committee, the Nominating and Corporate Governance Committee, the Compensation Committee and the Technology Committee provides that the committee has the authority to retain independent advisors, counsel, experts and consultants, with all fees and expenses paid by Repay.

Board Leadership Structure. Our current Board leadership structure separates the positions of Chief Executive Officer and Chairperson of the Board, although we do not have a corporate policy requiring that structure. The Board believes that this separation is appropriate for the Company at this time because it allows for a division of responsibilities and a sharing of ideas between individuals having different perspectives. Our Chief Executive Officer, who is also a member of our Board, is primarily responsible for our operations and strategic direction, while our Board Chairperson, who is an independent member of the Board, is primarily focused on matters pertaining to corporate governance, including management oversight and strategic guidance. The Board believes that this is the most appropriate structure at this time but will make future determinations regarding whether or not to separate the roles of Chair and Chief Executive Officer based on then-current circumstances.

Under our Corporate Governance Guidelines, when the Chairperson of the Board is also the Chief Executive Officer or is a director who does not otherwise qualify as an “independent director,” a “Lead Director” shall be elected annually by plurality vote of the independent directors, pursuant to a secret ballot, following nomination by the Nominating and Corporate Governance Committee. The Lead Director would help coordinate efforts of the independent and non-management directors in the interest of ensuring that objective judgment is brought to bear on sensitive issues involving the management of the Company and, in particular, the performance of senior management. A description of the position of Lead Director is set forth in Annex A to our Corporate Governance Guidelines, which is available on our investor website at investors.repay.com under the heading “Corporate Governance.” Currently, John Morris serves as our Chief Executive Officer, and the independent Chairman position is held by Peter J. Kight. Therefore, we do not currently have a Lead Director. We believe that the current structure of our Board and its committees provides strong overall management of the Company.

Policy for Director Attendance at Annual Meetings. Under our Corporate Governance Guidelines, each director is strongly encouraged to attend each Annual Meeting of Stockholders.

Process for Stockholders to Send Communications to the Board. Our Corporate Governance Guidelines provide that any stockholder who wishes to communicate with, or otherwise make his or her concerns known directly to the chairperson of any of the committees, or to the non-management or independent directors as a group, may do so by (1) addressing such communications or concerns to the Secretary of the Company, 3 West Paces Ferry Road, Suite 200, Atlanta, Georgia 30305, who will forward such communications to the appropriate party, or (2) sending an e-mail to corpsecretary@repay.com. Such communications may be done confidentially or anonymously.

Environmental, Social and Governance Matters

We believe corporate responsibility is deeply woven into our company culture and good governance at all levels provides a strong foundation for supporting and promoting the long-term interests of our stockholders. Our ESG initiatives have been guided by our desire to achieve operational excellence, generate long-term value for our stockholders, provide a good working environment for our employees and have a positive impact in our communities.

The Board plays a very important role in our sustainability governance, providing oversight of the strategy, operations, risks and management of the Company. The Nominating and Corporate Governance Committee is chartered with overall oversight of our ESG matters and approach, including ESG related risks. We also have a Sustainability Working Group, consisting of internal and external resources, to assess the ESG factors related to our business. The Nominating and Corporate Governance Committee regularly engages with the Sustainability Working Group and executive management as ESG initiatives are identified and implemented. The Board maintains transparent communication with the Sustainability Working Group and the executive management team and receives regular reports from the Nominating and Corporate Governance Committee.

As we grow and as ESG best practices evolve, we regularly evaluate our ESG approach. Together with our executive management team, the Sustainability Working Group analyzes our business and identifies relevant ESG factors for evaluation and disclosure. The analysis includes dialogue with certain of our institutional stockholders and review of the practices of our peer companies. In March 2021, we publicly released our inaugural Corporate Sustainability Report, which discusses our environmental and social responsibility and sustainability programs and practices. In May 2022, we provided an updated report that included detailed disclosures across our ESG initiatives and demonstrated stronger alignment with the Sustainability Accounting Standards Board (SASB) Standards. A copy of our current Corporate Sustainability Report is available on the “Investors” page of our website, www.repay.com, under the “Corporate Governance” tab.

We plan to provide another update to the report prior to the Annual Meeting in which we plan to highlight our ESG-related developments in 2022 and to continue to ensure transparency in our approach to governing ESG matters. We will continue to evolve our ESG program in a manner that is beneficial to the Company and our stakeholders.

Board Evaluation Process

The Board believes that a continuous evaluation process allows it to assess its effectiveness and proactively identify gaps in desired skills and attributes represented on the Board. All of our directors must annually complete a form of directors’ and officers’ questionnaire, which ultimately enables the Board to enhance its overall effectiveness. Through the questionnaire, each director provides information that helps the Board verify and determine their independence, financial literacy, risk management experience, beneficial ownership interest of the Company’s outstanding common stock, and any possible conflict of interest in relation to the Company or its business. The contents of these questionnaires are reviewed by the Nominating and Corporate Governance Committee and summarized to the Board.

Each year, the Nominating and Corporate Governance Committee oversees a self-assessment process for the Board as a whole and each committee. Typically, each director is required to complete and submit an anonymous self-assessment questionnaire, which contains a series of statements that are designed to obtain the director’s opinions and comments regarding his or her individual performance and the performance of the Board and the committee(s) on which he or she serves. Alternatively, the self-assessment process has been conducted through an individual interview between our non-executive Chairman and each director. The results of the self-assessments are reviewed by the Nominating and Corporate Governance Committee and the other respective committees, and then discussed by the Board in executive session.

REPORT OF AUDIT COMMITTEE

Notwithstanding anything to the contrary set forth in any of Repay's filings under the Securities Act of 1933, as amended (the "Securities Act"), or the Exchange Act that might incorporate by reference this Proxy Statement, in whole or in part, the following report shall not be incorporated by reference into any such filings.

The Audit Committee oversees our financial reporting process on behalf of the Board. The Audit Committee operates under a written charter, a copy of which is available on the "Investors" page of our website, www.repay.com, under the "Corporate Governance" tab. This report reviews the actions taken by the Audit Committee with regard to our financial reporting process during fiscal 2022 and particularly with regard to the audited consolidated financial statements as of December 31, 2022 and December 31, 2021 and for the three years ended December 31, 2022.

The Audit Committee is composed solely of independent directors. None of the committee members is or has been an officer or employee of the Company or any of our subsidiaries or has any current business or any family relationship with the Company or any of our subsidiaries or affiliates.

Our management has the primary responsibility for the financial statements and reporting process, including the systems of internal controls. The independent auditors are responsible for performing an independent audit of our consolidated financial statements in accordance with auditing standards generally accepted in the United States and issuing a report thereon. The Audit Committee's responsibility is to monitor and oversee these processes and to select annually the accountants to serve as our independent auditors for the coming year.

The Audit Committee has implemented procedures to ensure that during the course of each fiscal year it devotes the attention that it deems necessary or appropriate to fulfill its oversight responsibilities under the Audit Committee's charter. To carry out its responsibilities, the Audit Committee met five times during the year ended December 31, 2022.

In fulfilling its oversight responsibilities, the Audit Committee reviewed and discussed with management the audited consolidated financial statements in our Annual Report on Form 10-K for the year ended December 31, 2022, including a discussion of the quality, rather than just the acceptability, of the accounting principles, the reasonableness of significant judgments and the clarity of disclosures in the financial statements.

The Audit Committee also discussed with the independent auditors, who are responsible for expressing an opinion on the conformity of those audited consolidated financial statements with accounting principles generally accepted in the United States, their judgments as to the quality, rather than just the acceptability, of our accounting principles and such other matters as are required to be discussed with the Audit Committee under the applicable requirements of the Public Company Accounting Oversight Board ("PCAOB") and the SEC. The Audit Committee also reviewed and discussed with the independent auditors the critical audit matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the Audit Committee and that (1) relate to accounts or disclosures that are material to the consolidated financial statements, and (2) involved the auditor's especially challenging, subjective or complex judgments. In addition, the Audit Committee discussed with the auditors their independence from management and the Company, including the matters in the written disclosures and the letter required by the PCAOB regarding the independent auditors' communications with the Audit Committee regarding independence. The Audit Committee also considered whether the provision of services during the fiscal year ended December 31, 2022 by the auditors that were unrelated to their audit of the consolidated financial statements referred to above and to their reviews of our interim consolidated financial statements during the fiscal year is compatible with maintaining their independence.

Additionally, the Audit Committee discussed with the independent auditors the overall scope and plan for their audit. The Audit Committee met with the independent auditors, with and without management present, to discuss the results of their examination, their evaluation of our internal controls and the overall quality of our financial reporting.

In reliance on the reviews and discussions referred to above, the Audit Committee recommended to the Board that the audited consolidated financial statements be included in our Annual Report on Form 10-K for the year ended December 31, 2022 for filing with the SEC.

Submitted by the Audit Committee:

Robert H. Hartheimer, Chairperson

Paul R. Garcia

Emnet Rios

COMPENSATION DISCUSSION AND ANALYSIS

This Compensation Discussion and Analysis (“CD&A”) outlines our compensation programs, practices and objectives for our 2022 named executive officers (“NEOs”) listed below and discusses how the Compensation Committee arrived at the compensation decisions for 2022.

Name	Title
John Morris	Chief Executive Officer (“CEO”)
Shaler Alias	President
Timothy J. Murphy	Chief Financial Officer
Tyler B. Dempsey	General Counsel
David Guthrie	Chief Technology Officer
Michael F. Jackson ⁽¹⁾	Former Chief Operating Officer

(1) In connection with ongoing internal restructuring initiatives, the role of Chief Operating Officer was eliminated resulting in the cessation of Mr. Jackson’s employment effective November 25, 2022. Mr. Jackson then served as a consultant from November 28, 2022 through January 27, 2023.

Executive Summary

2022 Business Highlights

2022 was another successful year of growth for REPAY. We also experienced strong organic growth. Highlights related to our results of operations for the year ended December 31, 2022 include:

- Card payment volume was \$25.6 billion, an increase of 25% over the full year 2021
- Total revenue was \$279.2 million, a 27% increase over the full year 2021
- Gross profit was \$214.4 million, an increase of 31% over the full year 2021
- Adjusted EBITDA was \$124.6 million, an increase of 34% over the full year 2021
- Adjusted Net Income was \$79.8 million, an increase of 8.2% over the full year 2021
- Adjusted Net Income per share was \$0.83

Adjusted EBITDA, Adjusted Net Income and Adjusted Net Income per share are non-GAAP financial measures. Please refer to p. 45 of our Annual Report on Form 10-K for reconciliations to GAAP measures and further information.

2022 Executive Compensation Highlights

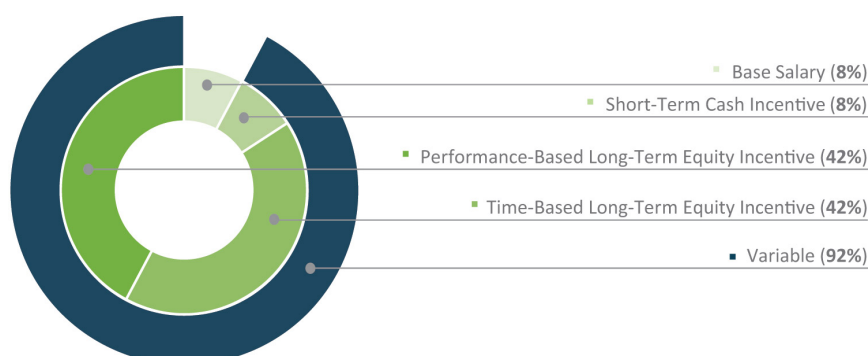
Despite our growth and financial accomplishments in 2022, we failed to meet the rigorous Adjusted EBITDA and total stockholder return goals we set in connection with our performance-based cash and equity incentive awards. As a result, the bonus payout under our annual cash incentive program for 2022 paid out at an average of 24.5% for our NEOs, and the performance stock unit awards granted in 2020 were forfeited in full. This led to lower compensation for the NEOs than what was originally targeted by the Compensation Committee. In addition, the volatility of our stock price resulted in a further loss in the value of equity incentives previously granted to the NEOs. Greater detail regarding the compensation of our NEOs and the link between compensation and performance can be found within the 2022 Summary Compensation Table and the Pay Versus Performance discussions below.

2022 Pay Mix and Target Total Compensation

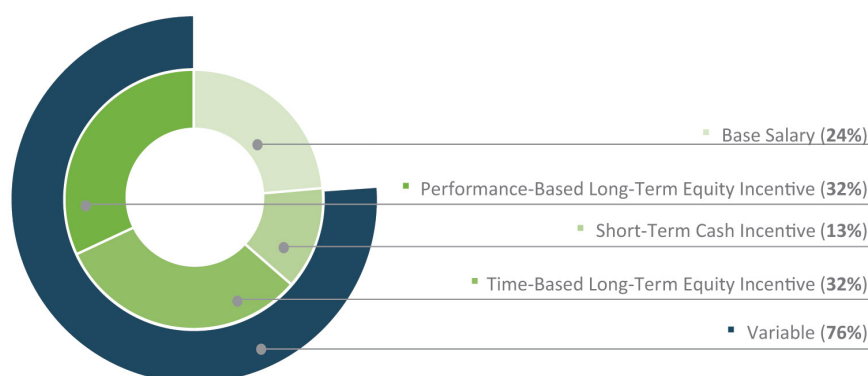
The Compensation Committee strives to align our compensation program with short- and long-term Company performance objectives and stockholder value. We believe that our current executive compensation program emphasizes performance-based pay and reflects best practices to ensure sound corporate governance. The majority of NEO compensation is variable (92% of target compensation for our CEO and

an average of 77% of target compensation for our other NEOs). In addition, our pay mix is heavily weighted in equity (84% of target compensation for our CEO and an average of 64% of target compensation for our other NEOs), which we believe links the interests of the NEOs with long-term stockholder value creation. The following charts show the mix of total target compensation in 2022 for our CEO and the average of all other NEOs.

CEO



Other NEOs



While aiming for a pay mix focused on variable and performance-based vehicles and designed to attract, retain and motivate our NEOs, and following a review of peer companies and executive performance, the Compensation Committee approved executive pay at the following target levels for 2022:

Name	Base Salary (\$)	% of Total	Target Short-Term Cash Incentive (\$)	% of Total	Target Long-Term Equity Incentives (\$)	% of Total	Total Target Compensation
John Morris	500,000	8%	500,000	8%	5,500,000	85%	6,500,000
Shaler Alias	336,141	23%	168,070	12%	969,000	65%	1,473,211
Timothy J. Murphy	385,000	17%	288,750	13%	1,586,000	70%	2,259,750
Tyler B. Dempsey	374,500	26%	187,250	13%	860,000	60%	1,421,750
David Guthrie	350,000	26%	175,000	13%	800,000	60%	1,325,000
Michael F. Jackson	385,000	25%	192,500	13%	954,000	62%	1,531,500

Greater detail regarding the compensation of our NEOs can be found within the 2022 Summary Compensation Table.

Consideration of Results of Stockholder Advisory Vote on Executive Compensation

The Compensation Committee monitors the results of the “Say-on-Pay” vote and considers those results along with the objectives listed below in determining compensation policies. At the 2022 Annual Meeting, approximately 99% of the votes cast were in support of the compensation described in our 2022 proxy statement. The Compensation Committee interpreted this vote result as an indication of support for our fiscal 2021 compensation program, and, as such, the Compensation Committee did not make material changes to our overall compensation program in 2022.

Objectives of the Compensation Program

Our executive compensation program encompasses the overarching ideals of the Company as a whole. We value performance driven metrics and an astute workforce. The Compensation Committee believes this is best effectuated by designing compensation programs and policies to achieve the following primary objectives:

- attract, retain and motivate our highly-talented executive team;
- align the objectives and interests of our executives with those of our stockholders in order to increase overall value and output within the Company; and
- promote the achievement of key financial and strategic milestones.

Attract and Retain Talented Executive Team

We operate in a highly competitive industry for talented executives. The Compensation Committee has designed our compensation program to attract, retain and motivate an executive team capable of maximizing the Company’s performance in both the short- and long-term. With our compensation program and policies, we aim to provide our NEOs with a total compensation package that is competitive with comparable positions at other companies with which we compete for talent.

Align Interests of Named Executive Officers and Stockholders

The following compensation policies and practices are designed to align the interests of our NEOs and our stockholders:

What We Do		What We Don’t Do	
✓ Heavy emphasis on variable and performance-based compensation	✓ Engage an independent compensation consultant	✗ No significant perquisites	
✓ Stock ownership guidelines	✓ Fully independent compensation committee	✗ No incentives that encourage excessive risk-taking	
✓ Anti-hedging/Anti-pledging policy	✓ Capped annual and long-term incentive programs	✗ No tax gross ups	
✓ Mix of short-term and long-term incentives and performance metrics	✓ Double trigger change in control cash severance benefits and equity vesting	✗ No guaranteed incentive payments	
✓ Annual risk assessments	✓ Clawback policy		

Promote the Achievement of Key Milestones

The Compensation Committee believes compensation should be linked to actual performance and individual contributions. The Compensation Committee has worked to create an environment where performance is expected and rewarded. Our compensation program is designed to provide significant performance-based compensation, including cash and equity compensation that is variable and based on our actual results and our executives’ individual performance, as compared to fixed or guaranteed compensation.

Material Elements of Our Compensation Programs

Our compensation philosophy is supported by the following material compensation elements, which the Compensation Committee uses in determining the compensation of our NEOs:

Compensation Element	How It's Paid	Purpose
Base Salary	Cash (Fixed)	Provides a competitive fixed compensation relative to similar positions in the market and enables us to attract and retain highly skilled executive talent
Annual Cash Incentive Awards	Cash (Variable)	Focuses executives on achieving annual financial and strategic goals that promote growth, profitability and returns, ultimately driving long-term stockholder value.
Long-Term Incentive Plan	Equity (Variable)	Provides incentives for executives to reach long-term financial and strategic goals that drive stockholder value creation. Typically, our time-based awards vest over four years, and the performance period of our performance-based awards is three years.

Base Salary

Base salary generally provides an annual fixed compensation for our executives for the services they render during the year and is a standard element of compensation necessary to attract and retain high-level executive talent. All NEO employment arrangements require an annual review of base salary by the Compensation Committee, and annual increases may be made by the Compensation Committee on a discretionary basis. In making base salary decisions, the Compensation Committee does not use a specific formula for evaluating the individual performance of each NEO. When reviewing base salaries as part of the total target compensation, the Compensation Committee considers, among other factors, our contractual obligations under each NEO's employment agreement, their respective role and responsibilities, their experience and contributions to our financial and operational success, the competitiveness of each NEO's pay opportunity based on market data, and the totality of the executive's individual performance.

Annual Performance-Based Cash Incentive Awards

Annual performance-based cash incentive awards are awarded under the Annual Incentive Plan ("AIP"). These awards are designed to encourage the achievement of various pre-determined financial performance goals for the Company and personal and department performance goals tied to each of the NEO's roles at the Company. The design of the AIP provides that each NEO's cash incentive opportunity will be expressed as a percentage of his base salary and earned based on performance results as compared to pre-established threshold, target and maximum goals. NEOs participate in the AIP at individual target levels set forth in their respective employment agreements, which currently range from 50% to 100% of base salary. The AIP has a maximum funding at 200% of the target level for over performance and 0% funding of the target level for performance below threshold performance.

Annual Performance-Based and Service-Based Equity Awards

Equity awards are a significant component of our NEO compensation. Under the terms of our Amended and Restated Omnibus Incentive Plan, effective as of April 14, 2022 (the "Amended and Restated Plan"), the Compensation Committee has the authority to annually grant equity to our NEOs, which it has done since the Business Combination. The Amended and Restated Plan is intended to recognize the contributions made to the Company by our employees and directors, to provide such persons with additional incentive to devote themselves to our future success, and to improve our ability to attract, retain, and motivate individuals upon whom our sustained growth and financial success depend, by providing such persons with an opportunity to acquire or increase their proprietary interest in the Company.

In approving long-term equity incentives as part of the total target compensation, the Compensation Committee focuses on the nature of the NEO's services and responsibilities, the NEO's present and potential contribution to the Company's success and such other factors it may deem relevant. The Compensation Committee also believes that linking the personal financial interests of our NEOs to the Company's long-term performance discourages excessive risk taking and supports creation of sustainable stockholder value.

We typically grant annual equity awards to the NEOs at the regularly-scheduled meeting of the Compensation Committee held in the first quarter of the fiscal year to align the timing close to the annual performance evaluations of NEOs. The date of such meeting is set up approximately a year in advance and coincides with the Board's review of year-end financial results. The grant date of the equity awards is the date such award is approved by the Compensation Committee. Equity awards may also be made by the Compensation Committee from time to time to incentivize and reward certain performance and to provide additional retention value, in accordance with the terms of our Award Grant Policy.

Process for Determining Named Executive Officers' Compensation

Role of Compensation Committee

The Compensation Committee is comprised of independent, non-employee members of the Board and has the primary authority to determine our compensation philosophy and establish the compensation of our NEOs. In establishing our NEOs' compensation, the Compensation Committee uses its subjective evaluation of the executives' performance and responsibilities, our overall performance and the CEO's recommendations with respect to the other NEOs. The Compensation Committee's specific authority and responsibilities are set forth in its charter, a copy of which is available on the "Investors" page of our website, www.repay.com.

The Compensation Committee has also engaged an independent compensation consultant to advise the Compensation Committee regarding the status of our NEOs' compensation in relation to comparable companies. The Compensation Committee works very closely with its independent compensation consultant and management to evaluate the effectiveness of our executive compensation program throughout the year.

Role of Management

Management plays a significant role in the process of establishing executive compensation. The most significant aspects of management's role are:

- CEO evaluation of employee performance (other than for the CEO);
- preparing information for Compensation Committee meetings;
- recommending business performance targets and objectives;
- providing background information regarding our strategic objectives; and
- recommending salary levels and equity awards.

From time to time, the Compensation Committee may invite any director, member of management and such other persons as it deems appropriate to its meetings in order to carry out its responsibilities. Typically, our CEO reviews the performance of senior management and makes recommendations on compensation levels in accordance with our Award Grant Policy, and our General Counsel advises the committee on legal matters and prepares documents for the Compensation Committee's consideration. Also, our Executive Vice President — Human Resources provides the Compensation Committee with details with respect to the operation of our various compensation and benefit plans. The CEO presents to the Compensation Committee the individual goals for the NEOs (other than the CEO) and an analysis of the achievement of those goals. In addition, these officers answer questions posed by the Compensation Committee. Also, the Board has delegated authority to our CEO to grant equity awards to employees other than executive officers, subject to certain parameters set forth in our Award Grant Policy.

The CEO recommends to the Compensation Committee annual base salaries, annual performance-based cash incentive awards and long-term or performance equity grants for the NEOs (other than the

CEO). The Compensation Committee then evaluates each NEO, sets performance criteria for annual performance-based cash incentive awards, and makes long-term equity grants, if any. Although the Compensation Committee considers the CEO's recommendations, the final decisions regarding base salary, annual incentive awards and equity awards of the NEOs are within the sole discretion of the Compensation Committee.

Role of the Independent Compensation Consultant

The Compensation Committee has the authority to retain independent compensation consultants to provide counsel and advice. For 2022, the Compensation Committee retained Frederic W. Cook & Co., Inc. ("FW Cook") as its independent advisor on executive and non-employee director compensation matters. FW Cook reports directly to the Compensation Committee and does not provide any other services to the Company. The Compensation Committee assessed the independence of FW Cook in 2022 and whether any work provided by FW Cook raises any conflict of interest, taking into consideration the independence factors set forth in applicable SEC and Nasdaq rules, and determined that FW Cook was independent.

As the Compensation Committee's independent compensation consultant, FW Cook generally reviews and evaluates our executive compensation programs. FW Cook considers the objectives of our compensation programs and compares them to peer group companies (as discussed below) and best practices and consults the Compensation Committee on competitive compensation practices and trends. The Compensation Committee pre-approves any services to be provided by FW Cook. FW Cook assisted the Compensation Committee in establishing our compensation philosophy, determining our peer group and determining appropriate levels of compensation for our NEOs in 2022.

Market Survey Analysis

The Compensation Committee regularly reviews benchmarking and market surveys in order to ensure that our compensation is competitive with that of our peers. The Compensation Committee also considers analysis and surveys by third parties for comparative purposes in order to gain a better understanding of compensation practices and trends in the market.

Our compensation consultant provides the Compensation Committee with general market surveys and other information related to the general market for executive compensation, including best practices and emerging trends. Additionally, in 2022, FW Cook provided information derived from the proxy statements of our peer group of 13 companies, which includes publicly traded companies providing financial technology products and services with similar revenues, earnings and/or market capitalizations. FW Cook also referred to another industry survey covering the broader technology industry as an additional market resource. The peer companies referred to for evaluation of our 2022 NEO compensation included the following:

ACI Worldwide, Inc.	Green Dot Corporation	Nuvei Corporation
Bill.com Holdings, Inc.	GreenSky, Inc.	Priority Technology Holdings, Inc.
Bottomline Technologies (de), Inc.	i3 Verticals, Inc.	Q2 Holdings, Inc.
EVERTEC Inc.	International Money Express, Inc.	Verra Mobility Corporation
EVO Payments, Inc.		

The Compensation Committee reviewed compensation information from this peer group by comparable executive position and level to better understand the market for other participants for all aspects of compensation. In a review of the applicable data, the Compensation Committee sought to ensure that the overall compensation to our NEOs was competitive with industry standards and within a competitive range around median compensation levels at other companies of similar characteristics based on the executive's position, level and job performance. The Compensation Committee took this evaluation into account in determining all elements of NEO compensation for 2022.

Named Executive Officers' Compensation in 2022

Base Salary

Base salary represents annual fixed compensation and provides our NEOs with a level of compensation consistent with their experience, responsibilities and contributions in relation to comparable positions in the

marketplace. The Compensation Committee met in February of 2022 to determine the base salaries for our NEOs for 2022 and determined that base salaries should increase as set forth in the table below. The Compensation Committee decided to increase base salaries for our NEOs to retain executive officers in a highly competitive labor market for executive talent.

Base salaries for our NEOs at the end of fiscal 2022, compared to their base salaries in effect at the end of fiscal 2021, are set forth below:

Name	2022 Base Salary (\$)	2021 Base Salary (\$)	% Change
John Morris	500,000	355,000	29.0%
Shaler Alias	336,414	314,150	6.6%
Timothy J. Murphy	385,000	283,250	26.4%
Tyler B. Dempsey	374,500	350,000	6.5%
David Guthrie ⁽¹⁾	350,000	N/A	N/A
Michael F. Jackson	385,000	350,000	9.1%

(1) Mr. Guthrie was hired in January 2022 and his compensation was approved at that time.

Annual Performance-Based Cash Incentives

For 2022, our NEOs were entitled under their employment agreements to participate in the AIP with the following targets, expressed as a percentage of base salary: Mr. Morris, 100%; Mr. Alias, 50%; Mr. Murphy, 75%; Mr. Dempsey, 50%; Mr. Guthrie, 50%; and Mr. Jackson, 50%. These AIP targets are consistent with the target levels for those individuals in 2021 (other than Mr. Morris whose target percentage was increased in February 2022 from 50% to 100% to ensure Mr. Morris' compensation mix remained competitive with the market, and Mr. Guthrie who was hired in January 2022).

The Compensation Committee establishes AIP targets during the first quarter of the fiscal year. Individual performance results are also factored into the AIP opportunity. For fiscal year 2022, the Compensation Committee established the performance goals under AIP as (i) a financial goal of Adjusted EBITDA (weighted at 75%) and (ii) an individual goal (weighted at 25%) to provide for appropriate annual incentives to management. For 2022, the Compensation Committee established an Adjusted EBITDA target of \$134.0 million, with a threshold of \$128.0 million (96% of the target) and a maximum of \$141.7 million (106% of the target). If actual Adjusted EBITDA performance does not meet the threshold, no award will be earned for the financial goal. If the actual Adjusted EBITDA performance reaches the threshold, the award earned for the financial goal will be 50% of the target. The award earned for results between the threshold and the target and between the target and the maximum of 200% of the target is calculated using straight-line interpolation. The maximum incentive award for any NEO is 200% of his target bonus.

For 2022 compensation, the Compensation Committee did not use a specific formula for purposes of determining the level of achievement of each NEO for the portion of the AIP attributable to individual goals. The Compensation Committee made each individual performance assessment by taking into consideration the quality and effectiveness of each NEO's leadership and their respective contribution to Repay's financial and operational success, as well as the totality of the executive's performance. For Mr. Morris, this assessment included a review of specific CEO objectives that were established in early 2022. In evaluating the individual performance of the NEOs for 2022, the Compensation Committee considered the individual achievements of each NEO, including the following, among others:

John Morris

- Achieved 12% organic gross profit growth in challenging macroeconomic environment
- Executed on several organizational changes to streamline operations including:
 - Restructuring of the Chief Operating Officer and Chief Revenue Officer positions
 - Appointed a Consumer Payments Leader

- Led the Company’s planning and operational implementation of formalized business units in 2022: Consumer Payments and Business Payments
- Oversaw the development and presentation of board-level strategic reviews of each of Consumer Payments business unit and Business Payments business unit
- Led reorganization of product management team
- Completed evaluation of executive team members to support 5-year strategy
- Led development of succession plans for each executive role
- Attended 11 conferences / non-deal road shows

Shaler Alias

- Assumed leadership of REPAY Clearing and Settlement (“RCS”) and Blue Cow Software (“BCS”) on January 1, 2022
- Achieved 2022 budget on all key metrics for RCS and BCS
- Led the negotiation of updated contract terms for front end authorization platform
- Successfully negotiated favorable pricing and incentives relating to various payment network and sponsor bank relationships
- Responsible for implementing and signing several new clients on the RCS platform
- Reorganized the BCS implementation and client support teams
- Positioned BCS for successful sale process (which was ultimately completed in early 2023)
- Worked with Chief Technology Officer to bolster Product team by adding key team members
- Created the RCS Strategy Plan for 2023

Timothy J. Murphy

- Participated in the design, development, and implementation of business segment alignment strategy
- Completed business unit segmentation for financial reporting in 2022, and oversaw the reporting capabilities for business unit analytics and insights beginning in 2023
- Consolidated accounting systems and financial teams from acquired entities into overall REPAY team
- Led discussion and implementation of \$50 million share repurchase program
- Completed over 180 investor interactions including meetings and calls, and attended 14 investor conferences and non-deal road shows
- Completed Head of Investor Relations search
- Gained research coverage from one additional analyst
- Managed 2022 planning cycle, including business unit budgets
- Supported ongoing business development efforts with existing banks and customers
- Won Chief Financial Officer of the Year through Atlanta Business Chronicle

Tyler B. Dempsey

- Led review and approval of board declassification
- Managed new director onboarding, together with facilitation of committee realignments
- Oversaw legal aspects of adoption and execution of stock buyback program, including coordination with insider buying

- Led ESG efforts, including preparation of improved corporate sustainability report
- Oversaw preparation and filing of Form S-3ASR shelf registration statement for well-known seasoned issuer status
- Managed legal and governance aspects of executive compensation programs, including executive transitions of Chief Operating Officer and Chief Revenue Officer
- Led update of convenience fee legal review and oversaw preparation of related client-facing materials
- Continued to refine legal department structure to track the Company's targeted verticals
- Managed equity incentive plan amendment process, including obtaining ISS recommendation and overseeing preparation and filing Form S-8

David Guthrie

- Led hiring of key roles in platform engineering and B2B engineering
- Achieved IT Security Compliance goals and cyber insurance renewals in 2022
- Deployed and trained offshore team to support software integration partners
- Developed important new payment modalities for REPAY's Gateway
- Strengthened RCS software development efforts
- Developed and released latest versions for key B2B software integration partners
- Achieved PCI ROCs across the business
- Managed end-point detection and response solution deployed in co-1o, cloud environments and laptops for enhanced security
- Rolled out new enterprise resource for monitoring and security enhancements and cost optimizations

For 2022, Adjusted EBITDA was \$124.6 million (resulting in a payout of 0% of the target for that objective). In determining the achievement of individual performance goals, in addition to the matters summarized above, the Compensation Committee considered the continued strong performance of the Company in an ongoing challenging environment. The individual performance goals were achieved at the following percentages: Mr. Morris, 95%; Mr. Alias, 100%; Mr. Murphy, 95%; Mr. Dempsey, 100% and Mr. Guthrie, 100%.

Performance Objective:	Adjusted EBITDA	Individual Performance
Weighting among performance objectives:	75%	25%
Threshold	\$128.0 million	50%
Target	\$134.0 million	100%
Maximum	\$141.6 million	200%
% Achieved for 2022:	0%	See above

The overall total payout for each of the NEOs was approved by the Compensation Committee at the following percentages: Mr. Morris, 23.7%; Mr. Alias, 25%; Mr. Murphy, 23.7%; Mr. Dempsey, 25% and Mr. Guthrie, 25%. In connection with ongoing internal restructuring initiatives, the role of Chief Operating Officer was eliminated resulting in the cessation of Mr. Jackson's employment effective November 25, 2022. Therefore, Mr. Jackson was not eligible to receive an AIP award for 2022.

Notwithstanding the establishment of the performance components and the formula for determining the AIP awards as described above, the Compensation Committee had the ability to exercise positive or negative discretion at the end of the performance period to address any unforeseen items or as otherwise warranted under the circumstances. The Compensation Committee determined not to exercise any such discretion in the payment of the 2022 AIP awards.

The target and actual annual performance-based incentives awards for each NEO under the 2022 AIP are detailed below:

Name	Target Bonus Opportunity (\$)	% of Base Salary	Actual 2022 AIP Cash Bonus Awards (\$)
John Morris	475,833	100%	113,010
Shaler Alias	166,238	50%	41,559
Timothy J. Murphy	276,032	75%	65,558
Tyler B. Dempsey	185,208	50%	46,302
David Guthrie	165,801	50%	41,450

Long-Term Equity Incentives

During 2022, we granted two types of equity awards to NEOs under the Amended and Restated Plan: time-based restricted stock and performance-based restricted stock units. For the NEOs, the Compensation Committee determined to make 50% of the annual equity award in time-based restricted stock and 50% in performance-based restricted stock units. In developing this mix of equity awards, the Compensation Committee balanced the objectives relating to achieving milestones and aligning interests with stockholders provided by the performance-based awards and the objectives relating to retention and share ownership provided by the time-based awards. Each of the time-based equity awards generally vests in equal annual installments over a four-year period on the anniversary of the grant date. The performance-based awards have a performance cycle over a three-year performance period beginning in the year of grant. While the performance-based awards cliff vest as of the end of the performance period (subject to Company performance), actual share distribution is subject to a short administration period following the end of the performance period to allow for Compensation Committee approval of achievement of the performance targets.

For the performance-based awards granted in 2022, the Compensation Committee established a Total Shareholder Return (“TSR”) performance measure, which we believe further aligns the executive’s interests with those of our stockholders. TSR is defined as stock price appreciation assuming dividends are reinvested on ex-dividend date. To mitigate against unusual volatility, the actual beginning and ending price for the performance period will reflect a 20-trading day average. The TSR performance will be measured against the Russell 2000. This benchmark provides for a robust comparator group, which mitigates against anomalies due to changes in the composition of the peer group over the performance period. TSR will be measured separately for Repay and each company in the comparator group. The percent of target award earned is based on the percentile rank of Repay’s TSR relative to the TSR of the members of the comparator group. The performance and percent of award earned is as follows:

Repay TSR Performance	Percent of Target Award Earned
75 th percentile or higher	200%
50 th percentile	100%
25 th percentile	50%
Below 25 th percentile	0%

The award earned for results between the threshold and the maximum of the target is calculated using straight-line interpolation. The achievement of the performance goals for the performance-based equity awards granted in 2022 will be determined in early 2025.

In determining the size of the dollar value of equity awards granted, the Compensation Committee considered a variety of factors, including the desired equity mix and target total compensation. The actual

number of equity awards granted is calculated by dividing the dollar value of the award by the closing price of our stock on the grant date. The annual grant of equity incentives were awarded to our NEOs in 2022 as provided below.

Name	Time-Based Restricted Stock	Performance-Based Restricted Stock Units
John Morris	164,375	164,375
Shaler Alias	28,959	28,959
Timothy J. Murphy	47,400	47,399
Tyler B. Dempsey	25,702	25,702
David Guthrie	24,213	24,213
Michael F. Jackson	28,512	28,511

Forfeiture of Fiscal 2020 Performance-Based Equity Awards

Certain of our NEOs were granted performance-based restricted stock units (the “2020 PSUs”) on March 11, 2020. The 2020 PSUs had a three-year performance period ending on December 31, 2022. Vesting of the 2020 PSUs was subject to attainment of performance goals based upon relative TSR relative to the Russell 2000 Index. The threshold performance goal set for these awards was a relative TSR performance at or above the 25% percentile. If the relative TSR performance was below the 25% percentile, the award would be forfeited.

The relative TSR Performance as of December 31, 2022 was as follows:

TSR Performance as of December 31, 2022	
Performance Period	1/1/2020 – 12/31/2022
Performance Period Elapsed	100%
Repay TSR	(46.07)%
Repay Rank	1,271
Peer Count	1,639
Repay Percentile	22.47%
Current Payout	0%

The relative TSR percentile for the performance period was 22.57%. Therefore, the 2020 PSUs were forfeited for each applicable NEO.

Other Important Compensation Policies Affecting the Named Executive Officers

Stock Ownership Guidelines

In 2020, the Compensation Committee adopted minimum ownership requirements for Company stock for the executive officers to align executive interests with stockholders. The ownership threshold for the CEO has been established as five times his annual base salary. The other executive officers must own equity equal to three times their base salary.

In 2019, the Compensation Committee adopted stock ownership guidelines for our non-employee directors. These guidelines require that directors own equity equal to five times the annual cash retainer within five years of appointment to the Board.

Compliance with these guidelines will be reviewed annually by the Compensation Committee and the ownership thresholds must be achieved within five years of application of the policy. As of the record date, each of our executive officers and directors was in compliance with these stock ownership guidelines (taking into account the five year ramp-up period for executive officers and directors who joined the Company after the Business Combination).

Clawback Policy

The Amended and Restated Plan includes a clawback provision, pursuant to which we may recover the unearned portion of cash-based or equity-based compensation granted under the Amended and Restated Plan in the event our financial statements are restated as a result of material noncompliance with financial reporting requirements. The look-back for this clawback covers any of the prior three fiscal years. This clawback provision applies to any officer of the Company in a position of executive vice president or above, which includes all of the NEOs. We will review and revise our clawback policies as needed to comply with any new listing standards adopted by NASDAQ.

Anti-Hedging and Anti-Pledging Policy

The Board believes that it is undesirable for our directors, officers and employees to engage in hedging or speculative transactions that may put the personal gain of the insider in conflict with the best interests of the Company and our securityholders or otherwise give the appearance of impropriety. Therefore, we adopted an insider trading policy, which generally prohibits our directors, officers, and employees, whether or not in possession of material non-public information from (i) trading in options, warrants, puts and calls or similar instruments on our securities, and (ii) selling our securities “short” (i.e., selling stock that is not owned and borrowing the shares to make delivery).

In addition, our insider trading policy discourages margin accounts and pledges. The policy generally prohibits our directors, officers, and employees, whether or not in possession of material non-public information, from purchasing our securities on margin, borrowing against any account in which our securities are held or pledging our securities as collateral for a loan, without first obtaining pre-clearance.

Under the insider trading policy, our NEOs may only trade our securities during certain designated periods, as set out in our insider trading policy, and must obtain pre-clearance and approval prior to any transaction. All NEOs and directors are in compliance with this policy.

Perquisites

We do not provide any material perquisites to our NEOs. Our NEOs are entitled to participate in our health, welfare and vacation benefits to the same degree that our other employees are entitled to participate.

Employment Agreements

We have entered into employment agreements with our executive officers, as described below. For Messrs. Morris, Alias, Murphy and Jackson, these employment agreements were entered in connection with Business Combination. For Messrs. Dempsey and Guthrie, these employment agreements were entered into at the commencement of each individual’s employment.

Employment Agreement with Mr. Morris

On January 21, 2019, we entered into a three-year employment agreement with Mr. Morris, which sets forth the terms and conditions of his service as CEO. On March 1, 2021, the Company and Mr. Morris entered into the First Amendment to his employment agreement expand the scope of the non-compete provision to better align with the current description of our business. On March 1, 2022, the Company and Mr. Morris entered into the Second Amendment to his employment agreement to increase his individual target level for his annual performance-based cash bonus. Mr. Morris’ employment agreement currently provides for:

- a base salary of at least \$355,000 per year;
- an annual performance-based cash bonus with a target amount of 100% of his base salary based on the achievement of certain performance objectives established by the Compensation Committee;
- the opportunity to participate in our employee benefit plans; and
- automatic renewals for successive one-year periods unless either party provides written notice at least 90 days prior to the end of the applicable term.

Employment Agreement with Mr. Alias

On January 21, 2019, we entered into a three-year employment agreement with Mr. Alias, which sets forth the terms and conditions of his service as President. On March 1, 2021, Mr. Alias' employment agreement was amended to expand the scope of the non-compete provision to better align with the current description of our business and currently provides for:

- a base salary of at least \$305,000 per year;
- an annual performance-based cash bonus with a target amount of 50% of his base salary based on the achievement of certain performance objectives established by the Compensation Committee;
- the opportunity to participate in our employee benefit plans; and
- automatic renewals for successive one-year periods unless either party provides written notice at least 90 days prior to the end of the applicable term.

Employment Agreement with Mr. Murphy

On January 21, 2019, we entered into a three-year employment agreement with Mr. Murphy, which sets forth the terms and conditions of his service as Chief Financial Officer. On March 1, 2021, Mr. Murphy's employment agreement was amended to expand the scope of the non-compete provision to better align with the current description of our business and currently provides for:

- a base salary of at least \$275,000 per year;
- an annual performance-based cash bonus with a target amount of 75% of his base salary based on the achievement of certain performance objectives established by the Compensation Committee;
- the opportunity to participate in our employee benefit plans; and
- automatic renewals for successive one-year periods unless either party provides written notice at least 90 days prior to the end of the applicable term.

Employment Agreement with Mr. Dempsey

On September 1, 2019, we entered into a three-year employment agreement with Mr. Dempsey, which sets forth the terms and conditions of his service as General Counsel. On March 1, 2021, Mr. Dempsey's employment agreement was amended to expand the scope of the non-compete provision to better align with the current description of our business and currently provides for:

- a base salary of at least \$350,000 per year;
- an annual performance-based cash bonus with a target amount of 50% of his base salary based on the achievement of certain performance objectives established by the Compensation Committee;
- the opportunity to participate in our employee benefit plans; and
- automatic renewals for successive one-year periods unless either party provides written notice at least 90 days prior to the end of the applicable term.

Employment Agreement with Mr. Jackson

On January 21, 2019, we entered into a three-year employment agreement with Mr. Jackson, which sets forth the terms and conditions of his service as Chief Operating Officer. On March 1, 2021, Mr. Jackson's employment agreement was amended to expand the scope of the non-compete provision to better align with the current description of our business provided for:

- a base salary of at least \$206,000 per year;
- an annual performance-based cash bonus with a target amount of 50% of his base salary based on the achievement of certain performance objectives established by the Compensation Committee;
- the opportunity to participate in our employee benefit plans; and
- automatic renewals for successive one-year periods unless either party provides written notice at least 90 days prior to the end of the applicable term.

On November 25, 2022, Mr. Jackson's position was eliminated and he was terminated without cause in accordance with his employment agreement. We entered into a consulting agreement with Mr. Jackson on November 28, 2022 pursuant to which Mr. Jackson provided assistance in connection with the transition of his role. The consulting agreement with Mr. Jackson was terminated on January 27, 2023.

Employment Agreement with Mr. Guthrie

On January 20, 2022, we entered into an employment agreement with Mr. Guthrie, which sets forth the terms and conditions of his service as Chief Technology Officer and currently provides for:

- a base salary of at least \$350,000 per year;
- an annual performance-based cash bonus with a target amount of 50% of his base salary based on the achievement of certain performance objectives established by the Compensation Committee; and
- the opportunity to participate in our employee benefit plans.

Termination Benefits under the Employment Agreements

Each of the NEO's employment agreements also provide for severance benefits upon a termination of employment and certain restrictive covenants, including non-competition and non-solicitation covenants as described below.

Post-Termination Restrictions and Compensation

This section describes the post-employment benefits that each of our NEOs would be entitled to receive along with the restrictions each NEO would face in connection with various termination of employment and change-in-control scenarios. The Compensation Committee believes that our NEOs should be provided with reasonable severance benefits in the event a NEO is terminated under certain circumstances. Severance benefits for NEOs reflect the fact that the NEO may not be able to find reasonably comparable employment within a reasonable period of time following a termination. In addition, the Compensation Committee believes that certain post-termination benefits such as change in control payments will allow the NEOs to focus their time on potential transactions that may be beneficial to the Company, rather than have concern for their own employment prospects following a change in control.

Severance and Change in Control Benefits

Pursuant to the terms of the employment agreements for each of our NEOs, in the event of a termination of the executive's employment by us without "Cause" (as defined in the agreements), by the executive for "Good Reason," (as defined in the agreements), or a non-renewal by us, the executive is entitled to receive the following payments and benefits:

- an amount equal to the sum of base salary and target annual bonus, payable in installments over the Severance Period (as defined below);
- immediate vesting of all time-based equity awards that would have vested through the Severance Period;
- all performance-based equity awards that remain outstanding and eligible to vest based on achievement of performance objectives through the Severance Period; and
- outstanding stock options remain outstanding until the earlier of (i) the expiration of the Severance Period and (ii) the original expiration of the stock option.

The severance period is 18 months; provided that in the event such termination is on or within 24 months following a change in control or prior to and in anticipation of a change in control, the severance period is 30 months (such applicable period, the "Severance Period"). Such severance payments and benefits are subject to execution and non-revocation of a release of claims.

Pursuant to the terms of each NEOs employment agreements, in the event of a termination due to death or incapacity, our NEOs are entitled to the annual bonus that would have been paid had the executive remained employed until the end of the applicable bonus period.

In the event of any termination of employment, each of our NEOs are entitled to a lump sum equal to (i) any earned but unpaid base salary, (ii) any earned but unpaid annual bonus, (iii) any unreimbursed business expenses and (iv) vested and accrued employee benefits, if any, to which the executive is entitled under employee benefit plans (“Accrued Rights”).

Equity Award Treatment

The treatment of equity awards in the event of a termination of employment or change in control is governed by the employment agreements, the Amended and Restated Plan, the Award Grant Policy and the equity award agreements.

Upon a voluntary resignation for any reason other than good reason or termination for cause, a NEO would only be entitled to his respective Accrued Rights. Upon a termination without cause or a voluntary termination for good reason, (i) all unvested restricted stock that would have vested during the Severance Period will vest and (ii) unvested performance share units will be vested on a pro rata basis (with the pro rata period including the Severance Period) and the payout will remain subject to actual performance at the end of the performance period. Upon death or disability, (i) all unvested restricted stock will fully accelerate and (ii) unvested performance share units will be vested on a pro-rata basis and payout will remain subject to actual performance at the end of the performance period.

In the event of a termination on or following a change in control, by the Company without cause, or by the grantee for good reason, on or before the fourth anniversary of the grant date of RSUs or on or before the vesting date of PSUs, (i) all unvested restricted stock will fully accelerate and (ii) all unvested performance share units will fully accelerate, with the number of shares earned to be determined based on actual performance at the time of the change in control.

In the event of a change of control, unvested restricted stock issued under the form of restricted stock award agreement utilized in 2020, 2021 and 2022 will not accelerate, unless (i) the grantee’s employment is terminated without cause, (ii) the grantee resigns for good reason or (iii) the successor to the Company does not assume or provide a substitute for the unvested shares under the awards. In the event of a change of control, unvested performance share units issued under the form of performance share unit award agreement used in 2021 and going forward will remain subject to time-based vesting, with the number of shares earned determined based on actual performance at the time of the change in control, unless (i) the grantee’s employment is terminated without cause, (ii) the grantee resigns for good reason or (iii) the successor to the Company does not assume or provide a substitute for the unvested units under the awards. In the event of a change of control, whether or not there is a termination of employment, unvested restricted stock issued under the 2019 form of restricted stock award agreement will fully accelerate. The Company expects future awards of restricted stock to be consistent with the terms of its most recent form of awards, including a “double-trigger” change in control provision to limit accelerated vesting in the event of change of control to those situations where a grantee is terminated without cause, the grantee resigns for good reason or the successor to the Company fails to assume the awards.

Non-Compete and Non-Solicitation Agreements

Each of our NEOs are prohibited, pursuant to their employment agreements, from soliciting our customers or vendors, or recruiting our employees for a period of 24 months following the separation date. In addition, each NEO has agreed to not, directly or indirectly, compete with Repay within the Restricted Territory, as defined in the NEO’s employment agreement, for a period of 24 months. Pursuant to the employment agreements, the NEOs are also prohibited from divulging or making use of any Confidential Information or Trade Secrets (as defined in the agreements) during the NEO’s employment and following cessation of employment with the Company for any reason.

Health and Insurance Plans

Pursuant to their employment agreements, our NEOs are entitled to participate in our health, welfare and vacation benefits to the same degree that our other employees are entitled to participate.

Retirement Benefits

We have established a qualified retirement plan under Section 401(k) of the Internal Revenue Code. The plan covers all employees, including our NEOs. The purpose of this plan is to provide all employees with a tax-advantaged savings opportunity for retirement. Eligible compensation under this plan is capped at Internal Revenue Code annual limits. The plan provides for matching contributions of 100% of participant deferrals up to 3% of compensation and 50% of participant deferrals from 3% to 5% of compensation, with a maximum annual employer contribution of 4% of a participant's compensation. The matching contribution formula is applied on a payroll to payroll basis.

Indemnification Agreements

We have entered into indemnification agreements with each of our directors and executive officers to provide contractual indemnification in addition to the indemnification provided in our Certificate of Incorporation. Each indemnification agreement provides for indemnification and advancements by the Company of certain expenses and costs relating to claims, suits or proceedings arising from his service to the Company or, at our request, service to other entities, as officers or directors to the maximum extent permitted by applicable law.

Additional Compensation Matters***Risk Assessment of Compensation Policies and Practices***

The Compensation Committee and management work together to perform a risk assessment of our executive compensation programs on at least an annual basis to determine whether any risks arising from such programs and policies are reasonably likely to have a material adverse effect on the Company. The Compensation Committee discusses this assessment with management and the ways in which risk is effectively managed or mitigated as it relates to our compensation programs and policies.

During 2022, we assessed the risks associated with our compensation programs for all employees and have concluded that our compensation policies and practices do not create risks that are reasonably likely to have a material adverse effect on the Company. Because our compensation programs put a heavy emphasis on performance-based incentives, we strive to ensure that such incentives do not result in actions that may conflict with the long-term best interests of the Company and our stockholders. The Compensation Committee believes that our compensation programs do not encourage excessive risk taking but instead encourage behaviors that support sustainable value creation for the Company and our stockholders. We believe that our compensation program reflects an appropriate mix of compensation elements and balances current and long-term performance objectives, cash and equity compensation, and risks and rewards.

Impact of Accounting and Tax Treatment of Compensation

The Compensation Committee regularly considers the various tax and accounting implications when designing our executive compensation programs. When determining the amount of long-term incentives and equity grants to certain executives and employees, the compensation committee considers and reviews the compensation costs associated with such grants.

Section 162(m) of the Internal Revenue Code generally limits the deductibility of compensation paid to certain executive officers in excess of \$1 million during any taxable year. While considering tax deductibility as only one of several considerations in determining compensation, the Committee believes that the tax deduction limitation should not compromise its ability to structure compensation programs that provide benefits to the Company that outweigh the potential benefit of a tax deduction and, therefore, may approve compensation that is not deductible for tax purposes. We intend to design our executive compensation arrangements to be consistent with the interests of our stockholders. We believe that it is important to preserve flexibility in administering compensation programs to promote various corporate goals. Accordingly, we have not adopted a policy that all compensation must qualify as deductible under Section 162(m) of the Internal Revenue Code, therefore, some amounts paid under our compensation programs may not be deductible as the result of Section 162(m).

EXECUTIVE COMPENSATION

Summary Executive Compensation Table

The following table sets forth information concerning the annual and long-term compensation awarded to, earned by, or paid to our NEOs for all services rendered in all capacities to the Company, or any of our subsidiaries, for the last three completed fiscal years (or, in the case Mr. Guthrie, for the applicable fiscal year for which he was determined to be an NEO).

Name and principal position	Year	Salary (\$) ⁽¹⁾	Bonus (\$)	Stock awards (\$) ⁽²⁾	Non-equity incentive plan compensation (\$) ⁽³⁾	All other compensation (\$) ⁽⁴⁾	Total (\$)
John Morris Chief Executive Officer	2022	475,833	—	5,499,988	113,010	12,200	6,101,031
	2021	355,000	—	4,749,989	310,614	10,502	5,426,105
	2020	355,000	—	3,906,234	144,219	14,200	4,419,653
Shaler Alias President	2022	332,475	—	963,901	41,559	12,200	1,350,136
	2021	314,150	—	903,984	274,873	11,400	1,504,407
	2020	314,150	—	794,484	127,623	11,400	1,247,657
Tim Murphy Chief Financial Officer	2022	368,042	—	1,585,987	65,558	12,200	2,031,787
	2021	283,250	—	1,590,304	371,753	18,234	2,263,541
	2020	283,250	—	1,260,999	172,605	11,330	1,728,184
Tyler Dempsey General Counsel	2022	370,417	—	859,989	46,302	9,363	1,286,070
	2021	350,000	—	844,989	306,239	11,400	1,512,628
	2020	350,000	—	844,163	142,187	4,667	1,341,017
David Guthrie Chief Technology Officer	2022	331,603	—	810,167	41,450	—	1,183,220
Michael F. Jackson ⁽⁵⁾ Former Chief Operating Officer	2022	342,888	—	953,995	—	16,025	1,312,908
	2021	333,210	—	699,977	356,239	11,545	1,400,972
	2020	249,260	—	651,603	251,261	13,970	1,166,094

(1) Amounts reflect annual base salary paid for the fiscal year.

(2) Stock awards were in the form of time-based restricted stock and performance-based restricted stock units. Amounts shown above are the aggregate grant date fair value of awards computed in accordance with FASB ASC Topic 718. For a discussion of the assumptions made in such valuation, see Note 2 to our audited financial statements for the fiscal year ended December 31, 2022, included in our 2022 Form 10-K. Assuming achievement of the highest level of performance under the performance-based restricted stock unit awards (200% of the target), the value of the 2022 time-based restricted stock and performance-based vested restricted unit awards, based on the closing price of our Class A common stock on the applicable grant dates, would be as follows: Mr. Morris, \$8,249,981; Mr. Alias, \$1,445,852; Mr. Murphy, \$2,378,973; Mr. Dempsey, \$1,289,983; Mr. Jackson, \$1,430,984 and Mr. Guthrie, \$1,215,250.

(3) Represents annual performance-based cash incentives. For 2021, the following amounts of the 2021 AIP payments were paid in shares of common stock based on the closing price of our Class A common stock on the applicable grant date: Mr. Morris, \$133,114; Mr. Alias, \$117,798; Mr. Murphy, \$159,316; Mr. Dempsey, \$131,239; and Mr. Jackson, \$131,239. These shares were fully vested at grant, but had a 12-month holding period. For Mr. Jackson, amounts also include awards paid under strategic integration bonus plan for 2020 and 2021.

(4) Amounts reflect matching contributions made by the Company to NEO's 401(k) plan account. For Mr. Jackson, amount also includes \$3,825 in consulting fees received following the cessation of his employment, but does not include severance payments that did not begin to accrue until 2023.

- (5) The role of Chief Operating Officer was eliminated resulting in the cessation of Mr. Jackson’s employment effective November 25, 2022. Mr. Jackson then served as a consultant from November 28, 2022, to January 27, 2023.

Grants of Plan-Based Awards Table

The following table sets forth information regarding grants of annual incentive awards to the NEO during the fiscal year ended December 31, 2022. The non-equity awards were made under program terms and performance objectives approved by the Compensation Committee for annual cash bonuses for the NEO under each of their respective employment agreements. The equity awards were made under the Amended and Restated Plan.

Name ⁽¹⁾	Grant Date	Estimated Future Payouts Under Non-Equity Incentive Plan Award ⁽²⁾			Estimated Future Payouts Under Equity Incentive Plan Award ⁽³⁾			All Other Stock Awards: Number of Shares of Stock or Units ⁽⁴⁾	Grant Date Fair Value of Stock and Option Awards ⁽⁵⁾
		Threshold (\$)	Target (\$)	Maximum (\$)	Threshold (#)	Target (#)	Maximum (#)		
John Morris									
PSU	2/23/2022	—	—	—	82,188	164,375	328,750	—	2,749,994
RSA	2/23/2022	—	—	—	—	—	—	164,375	2,749,994
AIP	2/23/2022	237,797	475,833	951,666					
Shaler Alias									
PSU	2/23/2022	—	—	—	13,882	27,764	55,528	—	464,492
PSU	4/13/2022	—	—	—	598	1,195	2,390	—	17,459
RSA	2/23/2022	—	—	—	—	—	—	27,764	464,492
RSA	4/13/2022	—	—	—	—	—	—	1,195	17,459
AIP	2/23/2022	83,119	166,238	332,475					
Tim Murphy									
PSU	2/23/2022	—	—	—	23,700	47,399	94,798	—	792,985
RSA	2/23/2022	—	—	—	—	—	—	47,400	793,002
AIP	2/23/2022	138,016	276,032	552,063					
Tyler Dempsey									
PSU	2/23/2022	—	—	—	12,851	25,702	51,404	—	429,994
RSA	2/23/2022	—	—	—	—	—	—	25,702	429,994
AIP	2/23/2022	92,604	185,208	370,417					
David Guthrie									
PSU	2/23/2022				12,107	24,213	48,426		307,747
RSA	2/23/2022							24,213	307,747
AIP	2/23/2022	82,901	165,801	331,602					
Michael F. Jackson									
PSU	2/23/2022	—	—	—	14,256	28,511	57,022	—	476,989
RSA	2/23/2022	—	—	—	—	—	—	28,512	477,006
AIP	2/23/2022	87,500	175,000	350,000					

(1) “AIP” refers to performance-based cash incentive awards under the 2022 AIP. “PSU” refers to performance-based restricted stock units awarded under the Amended and Restated Plan. “RSA” refers to time-based restricted stock awarded under Amended and Restated Plan.

(2) The amounts shown reflect the threshold, target and maximum annual cash incentive opportunities under our 2022 AIP approved by the Compensation Committee.

- (3) Represents grants of PSUs to each NEO during 2022. The PSUs are earned, if at all, based on our TSR performance after a three-year performance period relative to the TSR over the same performance period for the companies in the Russell 2000 Index. Additional information regarding the terms of the PSUs is set forth in the “Compensation Discussion and Analysis” above.
- (4) RSAs represent grants of RSAs to each NEO during 2022. These RSAs will generally vest in equal annual installments over a four-year period. Additional information regarding the terms of the RSAs is set forth in the “Compensation Discussion and Analysis” above.
- (5) Amounts shown are the grant date fair value of each award computed in accordance with FASB ASC Topic 718. For a discussion of the assumptions made in such valuation, see Note 2 to our audited financial statements for the fiscal year ended December 31, 2022, included in our 2022 Form 10-K.

Narrative Disclosure to Summary Executive Compensation Table and Grants of Plan-Based Awards Table

For additional information concerning our executive compensation policies, see “Compensation Discussion and Analysis” above.

Outstanding Equity Awards at Fiscal Year-End

The following table sets forth information concerning unexercised options; stock that has not vested; and equity incentive plan awards for each NEO outstanding as of the end of our last completed fiscal year.

Name	Grant Date	Stock Awards			
		Number of shares or units of stock that have not vested (#) ⁽¹⁾	Market value of shares or units of stock that have not vested (\$) ⁽²⁾	Equity incentive plan awards: Number of unearned shares, units or other rights that have not vested (#)	Equity incentive plan awards: Market or payout value of unearned shares, units or other rights that have not vested (\$) ⁽²⁾
John Morris	7/11/2019	53,425	430,071	—	—
	3/11/2020	56,319	453,368	—	—
	2/24/2021	77,988	627,803	—	—
	2/23/2022	164,375	1,323,219	—	—
	3/11/2020			56,318 ⁽³⁾	453,360
	2/4/2021			51,992 ⁽⁴⁾	418,536
	2/23/2022			82,188 ⁽⁵⁾	661,609
Shaler Alias	7/11/2019	21,370	172,029	—	—
	3/11/2020	11,455	92,213	—	—
	2/24/2021	14,843	119,486	—	—
	2/23/2022	27,764	223,500	—	—
	4/13/2022	1,195	9,620	—	—
	3/11/2020			11,455 ⁽³⁾	92,209
	2/4/2021			9,895 ⁽⁴⁾	79,651
	2/23/2022			13,882 ⁽⁵⁾	111,750
4/13/2022			598 ⁽⁵⁾	4,810	

Stock Awards

Name	Grant Date	Number of shares or units of stock that have not vested (#) ⁽¹⁾	Market value of shares or units of stock that have not vested (\$) ⁽²⁾	Equity incentive plan awards: Number of unearned shares, units or other rights that have not vested (#)	Equity incentive plan awards: Market or payout value of unearned shares, units or other rights that have not vested (\$) ⁽²⁾
Tim Murphy	7/11/2019	32,055	258,043	—	—
	3/11/2020	18,181	146,357	—	—
	2/24/2021	26,111	210,194	—	—
	2/23/2022	47,400	381,570	—	—
	3/11/2020			18,181 ⁽³⁾	146,353
	2/4/2021			17,407 ⁽⁴⁾	140,126
	2/23/2022			23,700 ⁽⁵⁾	190,781
Tyler Dempsey	9/3/2019	24,041	193,530	—	—
	3/11/2020	12,171	97,977	—	—
	2/24/2021	13,874	111,686	—	—
	2/23/2022	25,702	206,901	—	—
	3/11/2020			12,171 ⁽³⁾	97,973
	2/4/2021			9,249 ⁽⁴⁾	74,454
	2/23/2022			12,851 ⁽⁵⁾	103,451
David Guthrie	2/23/2022	24,213	194,915	—	—
	2/23/2022			12,107 ⁽⁵⁾	97,457
Michael F. Jackson	3/11/2020			9,395 ⁽³⁾	75,626
	2/4/2021			7,662 ⁽⁴⁾	61,675
	2/23/2022			11,391 ⁽⁵⁾	91,698

- (1) These represent time-based RSAs of our Class A common Stock. The 2019 RSAs vested 25% on the first anniversary of the grant date and then 2.08 1/3% monthly thereafter such that 100% of the time-based shares are vested by the fourth anniversary of the grant date. The 2020, 2021 and 2022 RSAs vest in equal annual installments over a four-year period on the anniversary of the grant date. Additional information regarding the terms of the RSAs is set forth in the “Compensation Discussion and Analysis” above.
- (2) Based on the closing price of our Class A common stock (\$8.05) on December 30, 2022.
- (3) These represent PSUs granted in 2020. The PSUs are earned, if at all, based on our TSR performance after a three-year performance period ending December 31, 2022 relative to the TSR over the same performance period for the companies in the Russell 2000 Index. Additional information regarding the terms of the PSUs is set forth in the “Compensation Discussion and Analysis” above. The number of PSUs in this table is based on assumed achievement at the “threshold” level payout of 50%. However, on February 8, 2023, the Compensation Committee determined that the TSR performance thresholds were not met and all 2020 PSUs were forfeited (including those held by Mr. Jackson).
- (4) These represent PSUs granted in 2021. The PSUs are earned, if at all, based on our TSR performance after a three-year performance period ending December 31, 2023 relative to the TSR over the same performance period for the companies in the Russell 2000 Index. Additional information regarding the terms of the PSUs is set forth in the “Compensation Discussion and Analysis” above. The number of PSUs in this table is based on assumed achievement at the “threshold” level payout of 50%. For Mr. Jackson, the number of PSUs in this table represents all of his 2021 PSUs (based on assumed achievement at the “threshold” level payout of 50%), which will remain eligible to earned under the terms of his award agreement.

- (5) These represent PSUs granted in 2022. The PSUs are earned, if at all, based on our TSR performance after a three-year performance period ending December 31, 2024 relative to the TSR over the same performance period for the companies in the Russell 2000 Index. Additional information regarding the terms of the PSUs is set forth in the “Compensation Discussion and Analysis” above. The number of PSUs in this table is based on assumed achievement at the “threshold” level payout of 50%. For Mr. Jackson, the number of PSUs in this table represents the portion of his 2022 PSUs (based on assumed achievement at the “threshold” level payout of 50%) that will remain eligible to be earned under the terms of his award agreement.

Option Exercises and Stock Vested Table

The following table sets forth information concerning the exercise of all stock options and vesting of all stock awards on an aggregated basis for each NEO during the fiscal year ended December 31, 2022.

Name	Stock Awards	
	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting (\$) ⁽¹⁾
John Morris	155,534	2,043,009
Shaler Alias	55,976	711,009
Tim Murphy	84,467	1,078,391
Tyler Dempsey	52,422	700,029
David Guthrie	0	0
Michael F. Jackson⁽²⁾	100,251	1,052,349

- (1) Represents the number of shares of time-based restricted stock awards vested multiplied by the closing price of our Class A common stock on the vesting date.
- (2) Mr. Jackson’s shares include the shares acquired under his employment agreement as part of his severance upon termination.

Retirement Plans

We have established a qualified retirement plan under Section 401(k) of the Internal Revenue Code. The plan covers all employees, including our NEOs. The plan provides for matching contributions of 100% of participant deferrals up to 3% of compensation and 50% of participant deferrals from 3% to 5% of compensation, with a maximum annual employer contribution of 4% of a participant’s compensation. The matching contribution formula is applied on a payroll to payroll basis.

Potential Payments Upon Termination or Change-In-Control

Pursuant to the terms of the employment agreements for each NEO, in the event of a termination of the executive’s employment by us without “Cause” (as defined in the agreements), by the executive for “Good Reason,” (as defined in the agreements), or a non-renewal by us, the executive is entitled to receive the following payments and benefits:

- An amount equal to the sum of base salary and target annual bonus for each fiscal year during the Severance Period (as defined below), payable in installments;
- Immediate vesting of all time-based equity awards that would have vested through the Severance Period;
- All performance-based equity awards remain outstanding and eligible to vest based on achievement of performance objectives through the Severance Period; and
- Outstanding stock options remain outstanding until the earlier of (i) the expiration of the Severance Period and (ii) the original expiration of the stock option.

The severance period is 18 months; provided that in the event such termination is on or within 24 months following a change in control or prior to and in anticipation of a change in control, the severance period is 30 months (such applicable period, the “Severance Period”). Such severance payments and benefits are subject to execution and non-revocation of a release of claims.

Pursuant to the terms of the employment agreements, in the event of a termination due to death or incapacity, each NEO is entitled to the annual bonus that would have been paid had the executive remained employed until the end of the applicable bonus period.

In the event of any termination of employment, each NEO is entitled to a lump sum equal to (i) any earned but unpaid base salary, (ii) any earned but unpaid annual bonus, (iii) any unreimbursed business expenses and (iv) vested and accrued employee benefits, if any, to which the executive is entitled under employee benefit plans.

For additional information concerning our executive compensation, see “Compensation Discussion and Analysis” above.

Mr. Jackson’s employment was terminated prior to December 31, 2022. Pursuant to the terms of his employment agreement, Mr. Jackson will be entitled to severance benefits consisting of biweekly payments of his base salary and target bonus amount over an 18-month period (the “Separation Period”), totaling \$866,250. In addition, Mr. Jackson’s time-based equity awards that would have vested during the Separation Period immediately vested. Mr. Jackson’s performance equity awards will remain outstanding and be eligible to vest based on achievement of performance objectives during the Separation Period.

The following table shows the value to the NEOs (other than Mr. Jackson) of hypothetical benefits and payments provided upon termination as of December 31, 2022 under the Company’s policies and programs. The value of the acceleration of time-based equity awards and performance-based equity awards are calculated based on the \$8.05 closing price of our Class A common stock on December 30, 2022.

Name	Payment and/or Benefit	Termination for Cause (\$)	Voluntary Termination (\$)	Termination Without Cause or for Good Reason or Non-Renewal (\$)	Termination Without Cause or for Good Reason or Non-Renewal Upon Change in Control (\$) ⁽¹⁾	Incapacity	Death
John Morris	Base Salary	—	—	750,000	1,250,000	—	—
	Annual Bonus ⁽²⁾	113,010	113,010	863,010	1,363,010	113,010	113,010
	Acceleration of Time-Based Equity Awards	—	—	1,963,580	2,503,655	2,834,461	2,834,461
	Acceleration of Performance-Based Equity Awards ⁽³⁾	—	—	—	—	—	—
Shaler Alias	Base Salary	—	—	504,212	840,353	—	—
	Annual Bonus ⁽²⁾	41,559	41,559	293,665	461,736	41,559	41,559
	Acceleration of Time-Based Equity Awards	—	—	460,452	558,565	616,847	616,847
	Acceleration of Performance-Based Equity Awards ⁽³⁾	—	—	—	—	—	—
Tim Murphy	Base Salary	—	—	577,500	962,500	—	—
	Annual Bonus ⁽²⁾	65,558	65,558	498,683	787,433	65,558	65,558
	Acceleration of Time-Based Equity Awards	—	—	735,311	900,771	996,163	996,163
	Acceleration of Performance-Based Equity Awards ⁽³⁾	—	—	—	—	—	—
Tyler Dempsey	Base Salary	—	—	561,750	936,250	—	—
	Annual Bonus ⁽²⁾	46,302	46,302	327,177	514,427	46,302	46,302
	Acceleration of Time-Based Equity Awards	—	—	469,412	558,364	610,093	610,093
	Acceleration of Performance-Based Equity Awards ⁽³⁾	—	—	—	—	—	—
David Guthrie	Base Salary	—	—	525,000	875,000	—	—
	Annual Bonus ⁽²⁾	41,450	41,450	303,950	478,950	41,450	41,450
	Acceleration of Time-Based Equity Awards	—	—	97,453	146,180	194,915	194,915
	Acceleration of Performance-Based Equity Awards ⁽³⁾	—	—	—	—	—	—

(1) Assumes a change in control occurred on December 31, 2022, immediately followed by the executive's termination.

(2) Amount includes 2022 AIP bonus because, under executive employment agreements, such bonus is deemed earned if the executive is employed on December 31, 2022.

(3) Assumes TSR performance thresholds will not be met for the performance-based restricted units granted in 2020, 2021 and 2022 (based on third party calculation of actual performance through December 31, 2022).

Pay Ratio Disclosure

Pursuant to Item 402(u) of Regulation S-K promulgated under the Exchange Act, we are required to disclose the median annual total compensation of all the Company's employees, the total compensation of our CEO and the ratio of those two amounts. The pay ratio set forth below is a reasonable estimate and has been calculated in a manner consistent with SEC rules and based on the methodology described below. The SEC rules for identifying median employees allow companies to use a variety of methodologies. As a result, the pay ratio reported by others may not be comparable to our reported pay ratio. For the year ended December 31, 2022:

- the total compensation for our median employee was \$110,204;
- the annual total compensation of Mr. Morris was \$6,101,031; and
- based on the information above, the ratio of the annual total compensation of our CEO to the median of the annual total compensation of all employees is 55 to 1.

The methodology that we used and the material assumptions, adjustments and estimates that we used to identify the median and determine annual total compensation were as follows:

Employee population. During the years ended December 31, 2021 and 2022, there were no changes in our employee population or employee compensation arrangements that we reasonably believe would result in a significant change to our pay ratio disclosure. Therefore, to calculate our 2022 pay ratio, we used the same median employee identified in 2020. As of December 31, 2020, the date we selected to identify our median employee, our employee population consisted of approximately 361 individuals. Our employee population for purposes of determining the pay ratio described above was 295, after taking into consideration (i) a de minimis adjustment for employees located outside the United States and (ii) the exclusion of certain recently acquired employees, each as permitted by the SEC rules. We excluded approximately 3 individuals who are located in Canada under the de minimis exception. These non-U.S. employees accounted for 5% or less of our total employees. We also excluded employees who joined the Company as a result of our 2020 acquisitions, as follows: 16 employees from the Ventanex acquisition in February 2020; 14 employees from the cPayPlus acquisition in July 2020, and 33 employees from the CPS Payment Services acquisition in November 2020.

Identification of Median. To identify the median of the annual total compensation of all of our employees, we reviewed the total cash compensation of all applicable employees for the twelve-month period ending on December 31, 2020 (the "reported compensation"). In making this calculation, we did not annualize the reported compensation of any of our employees who were hired during the period, nor did we make any cost of living adjustments to the reported compensation in identifying the median employee. Using this methodology, we determined that our median employee was a full-time, salaried employee located in the U.S.

Pay Versus Performance

As required by Item 402(v) of Regulation S-K, we are providing the following information about the relationship between executive compensation actually paid ("CAP") and certain financial performance of the Company. In determining CAP to the named executive officers, the Company is required to make various adjustments to the amounts that have been previously reported in the Summary Compensation Table ("SCT") for the fiscal years presented, as the SEC's valuation methods for this section differ from those required in the Summary Compensation Table. For further information concerning the Company's variable pay-for-performance philosophy and how the Company's aligns executive compensation with the Company's performance, refer to "Executive Compensation — Compensation Discussion and Analysis."

Most Important Performance Measures

The four items listed below represent the most important metrics we used to determine CAP for FY2022 as further described in our Compensation Discussion and Analysis (CD&A).

Most Important Performance Measures

Revenue

Adjusted EBITDA

Organic Gross Profit Growth

Total Stockholder Return

Year (a)	Summary Compensation Table Total to CEO (b)	Compensation Actually Paid to CEO ⁽¹⁾ (c)	Average Summary Compensation Table Total for Non-CEO NEOs ⁽²⁾ (d)	Average Compensation Actually Paid to Non-CEO NEOs ⁽²⁾ (e)	Value of Initial Fixed \$100 Investment Based On:		Net Income (in thousands) ⁽⁵⁾ (h)	Adjusted EBITDA (in thousands) ⁽⁶⁾ (i)
					Company TSR ⁽³⁾ (f)	Peer Group TSR ⁽⁴⁾ (g)		
2022	\$6,101,031	\$ (1,912,798)	\$1,432,824	\$ (866,781)	\$ 54.95	\$ 134.82	\$ 8,741	\$ 124,649
2021	\$5,426,150	\$ 1,231,283	\$1,693,926	\$ 476,057	\$124.71	\$ 189.64	\$ (56,037)	\$ 93,200
2020	\$4,419,635	\$10,971,802	\$1,370,738	\$3,709,423	\$186.01	\$ 142.21	\$ (117,366)	\$ 59,551

Notes:

- (1) The dollar amounts reported in column (c) represent the amount of CAP to our Chief Executive Officer (“CEO”), John A. Morris, as computed in accordance with Item 402(v) of Regulation S-K. The dollar amounts do not reflect the actual amount of compensation earned by or paid to Mr. Morris during the applicable year. To calculate CAP to Mr. Morris, for each of the years shown, the following amounts were deducted from and added to SCT total compensation.

Year	SCT Total	Deductions from SCT Total (i)	Additions to SCT Total (ii)	CAP
2022	\$6,101,031	-\$5,499,988	+\$ (2,513,842)	\$ (1,912,798)
2021	\$5,426,150	-\$4,749,989	+\$ 555,167	\$ 1,231,283
2020	\$4,419,635	-\$3,906,234	+\$10,458,383	\$10,971,802

- (i) Represents the grant date fair value of equity-based awards granted each year, as shown in the Share Awards column of the Summary Compensation Table.
- (ii) Reflects the value of equity calculated in accordance with the SEC methodology for determining CAP for each year shown. The equity component of CAP is further detailed in the supplemental table below.

CEO Equity Component of CAP

Year	Fair Value of Equity Awards Granted in the Year and Outstanding and Unvested as of Year End	Year over Year Change in Fair Value of Equity Awards Granted in Prior Years and Outstanding and Unvested as of Year End	Fair Value as of Vesting Date of Equity Awards Granted and Vested in the Year	Year over Year Change in Fair Value of Equity Awards Granted in Prior Years that Vested in the Year	Fair Value at the End of the Prior Year of Equity Awards that were Forfeited in the Year	Value of Dividends or other Earnings Paid on Equity Awards not Otherwise Reflected in Fair Value or Total Compensation	Total Equity Award Adjustments
2022	\$2,646,438	\$(4,334,653)	\$0	\$ (825,626)	\$0	\$0	\$ (2,513,842)
2021	\$3,903,559	\$(2,884,097)	\$0	\$ (464,295)	\$0	\$0	\$ 555,167
2020	\$6,127,426	\$ 2,966,889	\$0	\$ 1,364,068	\$0	\$0	\$10,458,383

- (2) The dollar amounts reported in column (e) represent the average amount of CAP to the non-CEO named executive officers (“Non-CEO NEOs”) as a group, as computed in accordance with Item 402(v) of Regulation S-K. The dollar amounts do not reflect the actual average amount of compensation earned by or paid to the Non-CEO NEOs during the applicable year. The Non-CEO NEOs reflected in columns (d) and (e) consist of the following individuals for each of the years shown: (i) Shaler Alias, Timothy J. Murphy, Tyler B. Dempsey and Michael F. Jackson for 2020; (ii) Shaler Alias Timothy J. Murphy,

Tyler B. Dempsey and Jacob H. Moore for 2021; and (iii) Shaler Alias, Timothy J. Murphy, Tyler B. Dempsey, David Guthrie and Michael F. Jackson for 2022. To calculate CAP to our Non-CEO NEOs for each of the years shown, the following amounts were deducted from and added to SCT total compensation.

Average Non-CEO NEOs SCT Total to CAP Reconciliation:

Year	SCT Total	Deductions from SCT Total (i)	Additions to SCT Total (ii)	CAP
2022	\$1,432,824	-\$1,034,808	+\$1,264,797	\$ (866,781)
2021	\$1,693,926	-\$ 954,815	+\$ (272,054)	\$ 467,057
2020	\$1,370,738	-\$ 887,812	+\$ 3,226,498	\$3,709,423

- (i) Represents the grant date fair value of equity-based awards granted each year, as shown in the Share Awards column of the Summary Compensation Table.
- (ii) Reflects the value of equity calculated in accordance with the SEC methodology for determining CAP for each year shown. The equity component of CAP is further detailed in the supplemental table below

Average Non-CEO NEOs Equity Component of CAP:

Year	Fair Value of Equity Awards Granted in the Year and Outstanding and Unvested as of Year End	Year over Year Change in Fair Value of Equity Awards Granted in Prior Years and Outstanding and Unvested as of Year End	Fair Value as of Vesting Date of Equity Awards Granted and Vested in the Year	Year over Year Change in Fair Value of Equity Awards Granted in Prior Years that Vested in the Year	Fair Value at the End of the Prior Year of Equity Awards that were Forfeited in the Year	Value of Dividends or other Earnings Paid on Equity Awards not Otherwise Reflected in Fair Value or Total Compensation	Total Equity Award Adjustments
2022	\$ 443,280	\$ (977,999)	\$118,182	\$ (401,234)	\$447,026	\$0	\$(1,264,797)
2021	\$ 784,670	\$ (881,485)	\$ 0	\$ (175,239)	\$ 0	\$0	\$ (272,054)
2020	\$1,392,647	\$1,277,679	\$ 0	\$ 556,172	\$ 0	\$0	\$ 3,226,498

- (3) Cumulative TSR is calculated by dividing the sum of the cumulative amount of dividends for the measurement period, assuming reinvestment of all dividends, if any, and the difference between the Company's share price at the end and the beginning of the measurement period by the Company's share price at the beginning of the measurement period.
- (4) Represents the weighted peer group TSR, weighted according to the respective companies' stock market capitalization at the beginning of each period for which a return is indicated. The peer group used for this purpose is the constituent members of the Standard and Poor's ("S&P") 500 Index and S&P Information Technology Index.
- (5) The dollar amounts reported represent the amount of net income reflected in the Company's audited financial statements for the applicable year.
- (6) 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. Please refer to p. 45 of our Annual Report on Form 10-K for reconciliations to the closest GAAP measure.

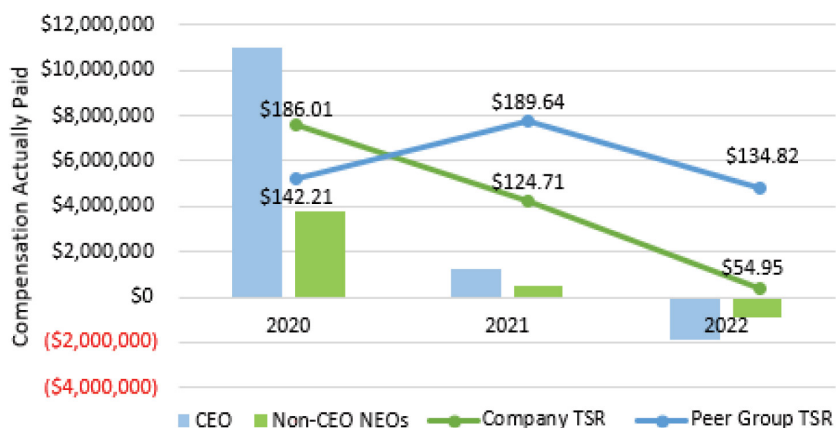
Additional Information

Compensation Actually Paid versus Cumulative TSR

As demonstrated by the following graph, the amount of compensation actually paid to Mr. Morris and the average amount of compensation actually paid to the Company's NEOs as a group (excluding Mr. Morris) is aligned with the Company's cumulative TSR over the three years presented in the table. The alignment

of compensation actually paid with the Company’s cumulative TSR over the period presented is because a significant portion of the compensation actually paid to Mr. Morris and to the other NEOs is comprised of equity awards. As described in more detail in the section “Executive Compensation — Compensation Discussion and Analysis,” in 2022, the Company targeted that approximately 67% of the value of total compensation awarded to the NEOs would be comprised of equity awards, including time-based restricted stock units, performance-based restricted stock units and stock options.

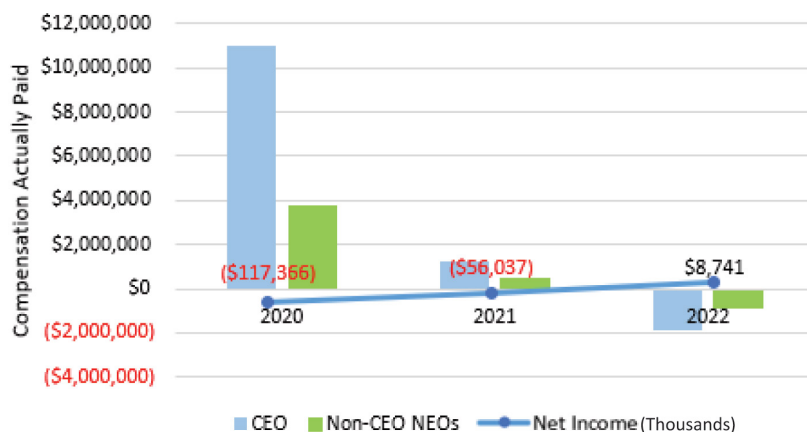
Compensation Actually Paid vs. TSR



Compensation Actually Paid versus Net Income

The following graph illustrates the relationship between net income and CAP. The Company does not use net income as a performance measure in its overall executive compensation program and therefore would not necessarily expect a meaningful relationship to exist between the measures.

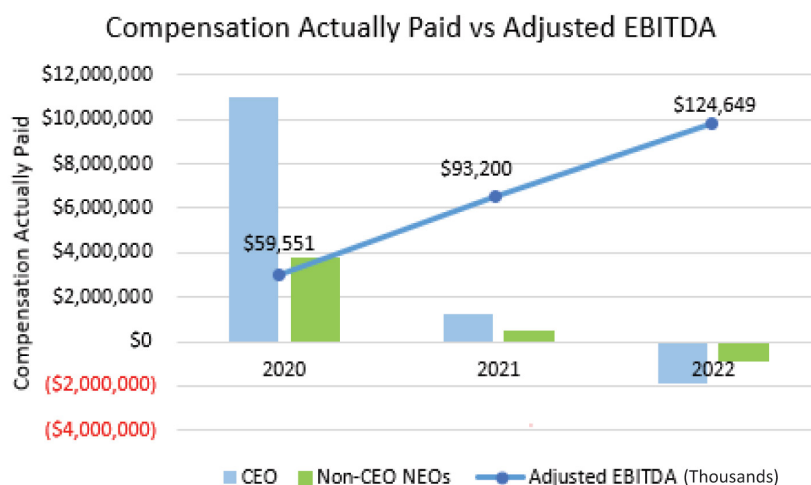
Compensation Actually Paid vs. Net Income



Compensation Actually Paid and Adjusted EBITDA

The following graph demonstrates the amount of compensation actually paid to Mr. Morris and the average amount of compensation actually paid to the Company’s NEOs as a group (excluding Mr. Morris) as compared with the Company’s Adjusted EBITDA over the three years presented in the table. While the

Company uses numerous financial and non-financial performance measures for the purpose of evaluating performance for the Company's compensation programs, the Company has determined that Adjusted EBITDA is the financial performance measure that, in the Company's assessment, represents the most important performance measure (that is not otherwise required to be disclosed in the table) used by the Company to link compensation actually paid to the company's NEOs, for the most recently completed fiscal year, to Company performance. The Company utilizes Adjusted EBITDA when setting goals for annual performance-based cash incentives under each NEO's employment agreement and long-term equity incentives. As described in more detail in the section "Executive Compensation — Named Executive Officers' Compensation 2022," in 2022 the Company targeted that approximately 12% of the value of total compensation awarded to the NEOs would consist of annual performance-based cash incentives and approximately 67% of the value of total compensation awarded to the NEOs is to be comprised of equity awards, including time-based restricted stock units, performance-based restricted stock units. While the Adjusted EBITDA increased over the three-year period, the compensation actually paid remained lower as a significant portion of the compensation actually paid to Mr. Morris and the other NEOs is comprised of equity awards.



DIRECTOR COMPENSATION

2022 Director Compensation Table

The following table sets forth information concerning the annual and long-term compensation awarded to, earned by, or paid to each director for all services rendered in all capacities to our company, or any of its subsidiaries, for the last fiscal year.

Name	Fees Earned or Paid in Cash (\$)	Stock Awards (\$) ⁽¹⁾⁽²⁾	Total (\$)
Peter Kight	75,000	249,989	324,989
Paul Garcia	52,500	169,996	222,496
Maryann Goebel	50,000	169,996	219,996
Robert Hartheimer	60,000	169,996	229,996
William Jacobs	60,000	169,996	229,996
Richard Thornburgh	50,000	169,996	219,996
Emnet Rios	52,500	339,980	392,480

- (1) Amounts shown are the grant date fair value of each award computed in accordance with FASB ASC Topic 718. The aggregate dollar value of the restricted stock units is based on \$12.75 per share of Class A common stock on June 8, 2022 (or, for Ms. Rios, a combination of \$12.75 per share of Class A common stock on June 8, 2022 and \$18.27 per share of Class A common stock on December 31, 2021).
- (2) The aggregate number of stock awards outstanding for each director (other than Mr. Kight and Ms. Rios) as of December 31, 2022 is 40,390. The aggregate number of stock awards outstanding for Mr. Kight as of December 31, 2022 is 46,664. The aggregate number of stock awards outstanding for Ms. Rios as of December 31, 2022 is 22,637.

Narrative Disclosure to Director Compensation Table

Under our non-employee director compensation policy, we compensate our non-employee directors with a combination of cash and equity in the form of restricted stock units. In addition, we reimburse directors for their reasonable out-of-pocket expenses incurred in connection with attending Board and committee meetings. Following a review of the director compensation program, the Board determined to adjust the program with the following changes, effective April 1, 2022: (i) annual cash retainer increased to \$40,000, (ii) annual equity award to the non-executive chairman increased to \$250,000 and (iii) non-executive chairman annual cash payment of \$20,000.

Annual Cash Retainer

Under the non-employee director compensation policy, non-employee directors are entitled to an annual cash retainer of \$40,000, which is paid quarterly in arrears on October 1, January 1, April 1 and July 1 of each year. The non-executive chairman is entitled to an additional cash retainer of \$20,000 which is paid quarterly in arrears on October 1, January 1, April 1 and July 1 of each year.

Annual Equity Award

An annual equity award is awarded to incumbent directors at each stockholders' meeting in the form of restricted stock units, calculated based on the closing price on the grant date (or the most recent trading day if such date is not a trading day) and rounded down to the nearest whole unit. Restricted stock units vest on the first anniversary of the date of grant. Vesting also accelerates upon a change of control or termination from service as a result of the director's death or disability. Vested restricted stock units are settled on the earlier of (x) the date the director undergoes a "separation from service" as defined in Section 409A of the Internal Revenue Code and (y) a change of control. For fiscal 2022, each director received an award of approximately \$170,000 in restricted stock units, other than the non-executive chairman who received an

award of approximately \$250,000 and Ms. Rios who received total awards of approximately \$340,000 (including an initial award granted effective January 1, 2022).

Committee and Committee Chair Fees

The non-employee director compensation policy also provides that non-employee directors serving as an Audit Committee member will receive an additional \$7,500 cash payment annually. Directors serving as committee members of another committee (other than the Audit Committee) will receive an additional \$5,000 cash payment annually. Such payments are made quarterly in arrears on October 1, January 1, April 1 and July 1 of each year.

Directors serving as committee chairpersons will receive additional cash compensation. The non-employee director compensation policy entitles the Audit Committee chairperson to \$20,000, the Compensation Committee chairperson to \$15,000 and all other committee chairpersons (other than audit and compensation) to \$10,000 (in each case, on an annual basis). Such payments are made quarterly in arrears on October 1, January 1, April 1 and July 1 of each year.

COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

The members of our Compensation Committee are currently Paul R. Garcia, William Jacobs and Richard E. Thornburgh.

None of our executive officers currently serve, and in the past year has not served, (i) as a member of the compensation committee or the board of directors of another entity, one of whose executive officers served on our Compensation Committee, (ii) as a director of another entity, one of whose executive officers served on our Compensation Committee, or (iii) as a member of the compensation committee of another entity, one of whose officers served on our Board.

COMPENSATION COMMITTEE REPORT

The Compensation Committee has reviewed and discussed the Compensation Discussion and Analysis contained in this Proxy Statement with management. Based upon such review, the related discussions and such other matters deemed relevant and appropriate to the Compensation Committee, the Compensation Committee has recommended to the Board that the Compensation Discussion and Analysis be included in the Proxy Statement for the 2023 Annual Meeting of Stockholders.

Submitted by the Compensation Committee:

William Jacobs, Chairperson
Paul R. Garcia
Richard E. Thornburgh

The Compensation Committee report does not constitute soliciting material and shall not be deemed to be filed or incorporated by reference into any other filing under the Securities Act of 1933, or the Securities Exchange Act of 1934, except to the extent that the Company specifically incorporates the Compensation Committee report by reference therein.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT**Beneficial Ownership Table**

The following table sets forth certain information regarding the beneficial ownership of our Class A common stock, our Class V common stock and the limited liability company interests of Hawk Parent (the “Post-Merger Repay Units”) as of March 31, 2023.

In connection with the Business Combination, equityholders of Hawk Parent received as consideration for their existing limited liability company interests of Hawk Parent an amount of cash and a number of Post-Merger Repay Units. In connection with the issuance of such Post-Merger Repay Units, we issued to Hawk Parent, as the surviving company following the Merger, 100 shares of Class V common stock of the Company, and Hawk Parent distributed one share of Class V common stock to each holder of Post-Merger Repay Units. Limited liability company interests of Hawk Parent held by the Company or any of its subsidiaries are not reflected as Post-Merger Repay Units for any purposes in these tables.

The information is provided with respect to (1) each person who is known by us to own beneficially more than 5% of the outstanding shares of our Class A common stock, (2) each of our directors, (3) each of our NEOs and (4) all of our directors and executive officers, as a group.

Beneficial ownership is determined in accordance with the rules of the SEC, which generally deem a person to beneficially own any shares of our Class A common stock the person has or shares voting or dispositive power over and any additional shares obtainable within 60 days through the exercise of options, warrants or other purchase rights. Unless otherwise indicated, each person possesses sole voting and investment power with respect to the shares identified as beneficially owned. Percentage of beneficial ownership is based on 92,745,053 shares of our Class A Common Stock and 7,861,271 Post-Merger Repay Units outstanding on March 31, 2023.

Unless otherwise indicated, we believe that all persons named in the table have sole voting and investment power with respect to all shares beneficially owned by them. No director or executive officer has pledged any of the shares or units disclosed below. Unless otherwise noted, the business address of each of the following entities or individuals is 3 West Paces Ferry Road, Suite 200, Atlanta, Georgia 30305.

Beneficial Ownership of Repay Holdings Corporation

Name	Class A common stock ⁽¹⁾	% of Class ⁽²⁾	Company Voting Power % ⁽³⁾⁽⁴⁾
Directors and Named Executive Officers:			
John Morris ⁽⁵⁾	5,331,182	5.5%	5.3%
Shaler Alias ⁽⁶⁾	3,386,500	3.5%	3.4%
Timothy Murphy ⁽⁷⁾	649,650	*	*
Tyler B. Dempsey ⁽⁸⁾	263,216	*	*
David Guthrie ⁽⁸⁾	112,789	*	*
Michael F. Jackson ⁽¹⁰⁾	169,576	*	*
Paul R. Garcia ⁽¹¹⁾	106,190	*	*
Maryann Goebel ⁽¹¹⁾	40,390	*	*
Robert H. Hartheimer ⁽¹¹⁾	57,264	*	*
William Jacobs ⁽¹¹⁾	245,592	*	*
Peter J. Kight ⁽¹¹⁾	1,560,559	1.7%	1.6%
Emnet Rios ⁽¹¹⁾	22,637	*	*
Richard E. Thornburgh ⁽¹¹⁾	61,490	*	*
All Directors and Executive Officers as a Group (15 persons) ⁽¹¹⁾	12,500,255	12.5%	12.4%
5% Stockholders			
Beckham Parent, L.P. ⁽¹²⁾	8,907,540	9.6%	8.9%
FMR LLC ⁽¹³⁾	7,847,717	8.5%	7.8%
BlackRock, Inc. ⁽¹⁴⁾	7,648,389	8.3%	7.6%
The Vanguard Group ⁽¹⁵⁾	4,911,615	5.3%	4.9%

* less than one percent.

- (1) Interests shown consist of Class A common stock and the Class A common stock exchangeable for Post-Merger Repay Units pursuant to the Exchange Agreement (described under section entitled “Related Party Transactions” below). Subject to the terms of the Exchange Agreement and the Hawk Parent Limited Liability Company Agreement, each holder of a Post-Merger Repay Unit, subject to certain limitations, has the right to cause Hawk Parent to acquire all or a portion of its Post-Merger Repay Units for shares of our Class A common stock at an initial exchange ratio of one share of Class A common stock for each Post-Merger Repay Unit exchanged (subject to adjustments for any subdivisions or combination of the Post-Merger Repay Units that is not accompanied by an identical subdivision or combination of our Class A common stock or, by any such subdivision or combination of our Class A common stock that is not accompanied by an identical subdivision or combination of the Post-Merger Repay Unit). In connection with such exchange, the corresponding number of shares of Post-Merger Repay Units will be cancelled. The Company has the option to deliver cash in lieu of shares of Class A common stock upon exercise by such holder of its exchange right. However, beneficial ownership is reflected here to include beneficial ownership of shares of our Class A common stock for which such Post-Merger Repay Units may be exchanged. The table below reflects the number of Post-Merger Repay Units held by each of the beneficial owners in the table above, which number is included in the Class A common stock column in the table above as described. The table below also reflects the ownership of Hawk Parent by each of the beneficial owners in the table above.

Beneficial Ownership of Hawk Parent, LLC

Name	Class V common stock / Post- Merger Repay Units ⁽³⁾	% of ownership of Hawk Parent, LLC
Directors and Named Executive Officers:		
John Morris	3,658,529	46.5%
Shaler Alias	2,878,072	36.6%
Timothy Murphy	—	—
Tyler B. Dempsey	—	—
David Guthrie	—	—
Michael F. Jackson	—	—
Paul R. Garcia	—	—
Maryann Goebel	—	—
Robert H. Hartheimer	—	—
William Jacobs	205,202	2.6%
Peter J. Kight	—	—
Emnet Rios	—	—
Richard E. Thornburgh	—	—
All Directors and Executive Officers as a Group (15 persons)	6,847,816	87.1%

- (2) To calculate a stockholder's percentage of beneficial ownership of Class A common stock, we must include in the numerator and denominator those shares of Class A common stock underlying Post-Merger Repay Units that such stockholder is considered to beneficially own. Shares of Class A common stock underlying Post-Merger Repay Units held by other stockholders, however, are disregarded in this calculation. Therefore, the denominator used in calculating beneficial ownership of Class A common stock of each of the stockholders may be different.
- (3) Each holder of Post-Merger Repay Units also holds one share of our Class V common stock and is entitled to a number of votes that is equal to the product of (i) the total number of Post-Merger Repay Units held by such holder multiplied by (ii) the exchange ratio between the Post-Merger Repay Units and Class A common stock, which will initially be one-for-one. Subject to the terms of the Exchange Agreement, the Post-Merger Repay Units are initially exchangeable for shares of Class A common stock.
- (4) Represents percentage of voting power of our Class A common stock and Class V common stock voting together as a single class.
- (5) Represents securities held of record by (i) John Morris, individually, (ii) the 2018 JAM Family Charitable Trust dated March 1, 2018 (the "JAM Family Charitable Trust"), (iii) JOSEH Holdings, LLC and (iv) JAM Family Investments, Inc. (together with the JAM Family Charitable Trust and JOSEH Holdings, LLC, the "Morris Entities"). John Morris owns all of the voting ownership interests of JOSEH Holdings, LLC and serves as the sole member of its board of managers. John Morris (through a revocable trust of which he is the sole trustee) owns all of the voting shares of JAM Family Investments, Inc. and is the sole member of its board of directors. John Morris is the sole trustee of the JAM Family Charitable Trust. Mr. Morris has voting and investment power over the securities held by the Morris Entities. Mr. Morris has sole voting power over 5,331,182 shares and sole dispositive power over 4,567,040 shares. The number of shares of Class A common stock beneficially owned by Mr. Morris includes 764,142 shares of restricted Class A common stock that remain subject to time-based vesting. JOSEH Holdings has sole voting and dispositive power over 3,239,397 shares. JAM Family Investments, Inc. has sole voting and dispositive power over 15,000 shares. Mr. Morris is an officer and director of the Company.

- (6) Represents securities held of record by (i) Shaler Alias, individually, and (ii) Alias Holdings, LLC (“Alias Holdings”). Shaler Alias owns all of the voting ownership interests of Alias Holdings. He also serves as the sole member of its board of managers. Mr. Alias has voting and investment power over the securities held by Alias Holdings. Mr. Alias has sole voting power over 3,386,500 shares and sole dispositive power over 3,256,956 shares. The number of shares of Class A common stock beneficially owned by Mr. Alias includes 129,544 shares of restricted Class A common stock that remain subject to vesting. Alias Holdings has sole voting and dispositive power over 2,807,987 shares. Mr. Alias is an officer and director of the Company.
- (7) Represents securities held of record by (i) Timothy Murphy, individually, (ii) Yellow Rock Capital, LLC (“Yellow Rock”), and (iii) The TKM Charitable Remainder Unitrust (“TKM CRUT” and together with Yellow Rock, the “Murphy Entities”). Timothy Murphy owns all of the voting interest in Yellow Rock. He also serves as its sole manager. Mr. Murphy is the sole trustee of TKM CRUT. Mr. Murphy has voting and investment power over the securities held by the Murphy Entities. Mr. Murphy has sole voting power over 649,650 shares and sole dispositive power over 439,921 shares. The number of shares of Class A common stock beneficially owned by Mr. Murphy includes 209,729 shares of restricted Class A common stock that remain subject to vesting. Yellow Rock has sole voting and dispositive power over 43,528 shares. TKM CRUT has sole voting and dispositive power over 52,000 shares. Mr. Murphy is an officer of the Company.
- (8) Tyler B. Dempsey has sole voting power over 263,216 shares and sole dispositive power over 135,088 shares. The number of shares of Class A common stock beneficially owned by Mr. Dempsey includes 128,128 shares of restricted Class A common stock that remain subject to vesting. Mr. Dempsey is an officer of the Company.
- (9) David Guthrie has sole voting power over 112,789 shares and sole dispositive power over 4,906 shares. The number of shares of Class A common stock beneficially owned by Mr. Guthrie includes 107,883 shares of restricted Class A common stock that remain subject to vesting. Mr. Guthrie is an officer of the Company.
- (10) Mr. Jackson departed the Company on November 25, 2022. Therefore, the number of shares beneficially owned as reported is based on Mr. Jackson’s latest Form 4 filing on November 18, 2022.
- (11) For each non-employee director (other than Mr. Kight and Ms. Rios), includes 40,390 shares issuable under restricted stock units that are vested or scheduled to vest on or prior to the date of the Annual Meeting. For Mr. Kight, includes 46,664 shares issuable under restricted stock units that are vested or scheduled to vest on or prior to the date of the Annual Meeting. For Ms. Rios, includes 22,637 shares issuable under restricted stock units that are vested or scheduled to vest on or prior to the date of the Annual Meeting.
- (12) Based solely on information contained in the Schedule 13G/A filed with the SEC on February 6, 2023, and represents securities held of record by Beckham Parent, L.P. (“Beckham LP”) and Beckham Aggregator, L.P. (“Beckham Aggregator”), of which BT Parent GP, LLC (“BT Parent GP”) is the general partner of Beckham LP and Beckham Aggregator and as such may be deemed the beneficial owner of the shares. BT Parent GP has delegated investment decisions, including voting and dispositive power, with respect to the shares held by Beckham LP and Beckham Aggregator to their respective board of managers. BT Parent GP holds shared voting power and shared dispositive power over 8,907,540 of the shares; Beckham Aggregator holds shared voting power and shared dispositive power over 8,907,540 of the shares; and Beckham LP holds shared voting power and shared dispositive power over 0 of the shares. The principal business address for each entity identified in this paragraph is c/o Parthenon Capital Partners, Four Embarcadero Center, Suite 3610, San Francisco, CA 94111.
- (13) Based solely on information contained in the Schedule 13G filed with the SEC on February 9, 2023, and represents securities held of record by FMR LLC and Abigail P. Johnson. Ms. Johnson is as a Director, the Chairman and the Chief Executive Officer of FMR LLC. Members of the Johnson family, including Abigail P. Johnson, are the predominant owners, directly or through trusts, of Series B voting common shares of FMR LLC, representing 49% of the voting power of FMR LLC. The Johnson family group and all other Series B shareholders have entered into a shareholders’ voting agreement under which all Series B voting common shares will be voted in accordance with the majority vote of Series B voting common shares. Accordingly, through their ownership of voting common shares and the execution of the shareholders’ voting agreement, members of the Johnson family may

be deemed, under the Investment Company Act of 1940, to form a controlling group with respect to FMR LLC. Neither FMR LLC nor Ms. Johnson has the sole power to vote or direct the voting of the shares owned directly by the various investment companies registered under the Investment Company Act (“Fidelity Funds”) advised by Fidelity Management & Research Company LLC (“FMR Co. LLC”), a wholly owned subsidiary of FMR LLC, which power resides with the Fidelity Funds’ Boards of Trustees. FMR Co. LLC carries out the voting of the shares under written guidelines established by the Fidelity Funds’ Boards of Trustees. FMR LLC has sole voting power over 7,846,724 shares and sole dispositive power over 7,847,717. Ms. Johnson has sole voting power over 0 of the shares and sole dispositive power over 7,847,717 of the shares. The principal business address for FMR LLC and Ms. Johnson is 245 Summer Street, Boston, MA 02210.

- (14) Based solely on information contained in the Schedule 13G/A filed with the SEC on February 3, 2023, and represents securities held of record by BlackRock, Inc., who has sole voting power over 7,379,765 of the shares and sole dispositive power over 7,648,389 of the shares. The securities are beneficially owned by various BlackRock subsidiaries, none of which has beneficial ownership of more than 5% of the outstanding common stock. For purposes of the Exchange Act, BlackRock is deemed to be a beneficial owner of such shares. The principal business address for BlackRock, Inc. is 55 East 52nd Street, New York, NY 10055.
- (15) Based solely on information contained in the Schedule 13G/A filed with the SEC on February 9, 2023, and represents securities held of record by The Vanguard Group, who has sole voting power over 0 of the shares and sole dispositive power over 4,636,308 of the shares. The securities are beneficially owned by various The Vanguard Group, Inc.’s clients, none of whom has beneficial ownership of more than 5% of the outstanding common stock. For purposes of the Exchange Act, The Vanguard Group is deemed to be a beneficial owner of such shares. The principal business address for The Vanguard Group is 100 Vanguard Blvd., Malvern, PA, 19355.

Changes in Control

There are no arrangements, known to Repay, including any pledge by any person of securities of Repay or any of its parents, the operation of which may at a subsequent date result in a change in control of Repay.

DELINQUENT SECTION 16(a) REPORTS

Section 16(a) of the Exchange Act requires our executive officers, directors and persons who beneficially own more than 10% of a registered class of our equity securities to file with the SEC initial reports of ownership and reports of changes in ownership of our ordinary shares and other equity securities. These executive officers, directors, and greater than 10% beneficial owners are required by SEC regulation to furnish us with copies of all Section 16(a) forms filed by such reporting persons. Based solely on our review of such forms furnished to us and written representations from certain reporting persons, we believe that all filing requirements applicable to our executive officers, directors and greater than 10% beneficial owners were filed in a timely manner during the year ended December 31, 2022, other than one delinquent filing reporting one transaction for each Non-Employee Director due to an administrative oversight.

RELATED PARTY TRANSACTIONS

Transactions with Related Persons

Post-Business Combination Arrangements

Exchange Agreement

In connection with the Closing, we entered into the Exchange Agreement with holders (the “Repay Unitholders”) of the Post-Merger Repay Units, which provides the Repay Unitholders with the right to elect to exchange such Post-Merger Repay Units into shares of Class A common stock (as described below). The Exchange Agreement provides that Repay Unitholders are able to exchange all or any portion of their Post-Merger Repay Units for shares of Class A common stock by delivering a written notice to both Hawk Parent and us and surrendering such Post-Merger Repay Units to us, subject to certain limitations. The initial exchange ratio is one Post-Merger Repay Unit for one share of Class A common stock. The exchange ratio will be adjusted for any subdivision (split, unit distribution, reclassification, reorganization, recapitalization or otherwise) or combination (by reverse unit split, reclassification, reorganization, recapitalization or otherwise) of the Post-Merger Repay Units that is not accompanied by an identical subdivision or combination of the Class A common stock or, by any such subdivision or combination of the Class A common stock that is not accompanied by an identical subdivision or combination of the Post-Merger Repay Units. If the Class A common stock is converted or changed into another security, securities or other property, on any subsequent exchange an exchanging Repay Unitholder will be entitled to receive such security, securities or other property. The exchange ratio will also adjust in certain circumstances when we acquire Post-Merger Repay Units other than through an exchange for our shares of Class A common stock.

Hawk Parent and each Repay Unitholder will bear its own expense regarding any exchange, except that Hawk Parent will be responsible for transfer tax, stamp taxes and similar duties (unless the applicable holder has requested that the Company issue the shares of Class A common stock in the name of another holder).

Tax Receivable Agreement

In connection with the Closing, we entered into the Tax Receivable Agreement with the Repay Unitholders.

As described above, Repay Unitholders may, subject to certain conditions, exchange their Post-Merger Repay Units for our shares of Class A common stock on a one-for-one basis, subject to the terms of the Exchange Agreement, including in certain cases adjustments as set forth therein. Hawk Parent intends to have in effect an election under Section 754 of the Internal Revenue Code for each taxable year in which an exchange of Post-Merger Repay Units for shares of Class A common stock occurs, which is expected to result in increases to the tax basis of the assets of Hawk Parent at the time of an exchange of Post-Merger Repay Units. The exchanges are expected to result in increases in the tax basis of the tangible and intangible assets of Hawk Parent. These increases in tax basis may reduce the amount of tax that we would otherwise be required to pay in the future. These increases in tax basis may also decrease gains (or increase losses) on future dispositions of certain capital assets to the extent tax basis is allocated to those capital assets.

The Tax Receivable Agreement provides for the payment by us to exchanging Repay Unitholders of 100% of the tax benefits, if any, that we realize (or in certain cases are deemed to realize) as a result of these increases in tax basis and certain other tax attributes of Hawk Parent and tax benefits related to entering into the Tax Receivable Agreement, including tax benefits attributable to payments under the Tax Receivable Agreement. This payment obligation is an obligation of the Company and not of Hawk Parent. For purposes of the Tax Receivable Agreement, the cash tax savings in income tax will be computed by comparing the actual income tax liability of the Company (calculated with certain assumptions) to the amount of such taxes that the Company would have been required to pay had there been no increase (or decrease) to the tax basis of the assets of Hawk Parent as a result of the exchanges and had the Company not entered into the Tax Receivable Agreement. Such increase or decrease will be calculated under the Tax Receivable Agreement without regard to any transfers of Post-Merger Repay Units or distributions with respect to Post-Merger Repay Units before the exchange under the Exchange Agreement.

The term of the Tax Receivable Agreement will continue until all such tax benefits have been utilized or expired unless the Company exercises its right to terminate the Tax Receivable Agreement for an amount representing the present value of anticipated future tax benefits of the Tax Receivable Agreement.

We expect that, as a result of the size of the increases in the tax basis of the tangible and intangible assets of Hawk Parent, the payments that we may make under the Tax Receivable Agreement will be substantial. There may be a material negative effect on our liquidity if, as a result of timing discrepancies or otherwise, the payments under the Tax Receivable Agreement exceed the actual cash tax savings that we realize in respect of the tax attributes subject to the Tax Receivable Agreement and/or distributions to the Company by Hawk Parent are not sufficient to permit the Company to make payments under the Tax Receivable Agreement after it has paid taxes. Late payments under the Tax Receivable Agreement generally will accrue interest at an uncapped rate equal to LIBOR plus 500 basis points. The payments under the Tax Receivable Agreement are not conditioned upon continued ownership of us by Repay Unitholders. The rights of each party under the Tax Receivable Agreement other than the Company are assignable.

Founders' Stockholders Agreement

In connection with the Closing, the Company entered into a Stockholders Agreement with Mr. Alias and Mr. Morris (together, the "Repay Founders") (the "Founders' Stockholders Agreement").

Under the Founders' Stockholders Agreement, Mr. Morris and Mr. Alias will serve on our Board (with Mr. Alias being a Class I director and Mr. Morris being a Class III director). The Founders' Stockholders Agreement provides that (i) if Mr. Morris ceases to serve as CEO of the Company, he will immediately resign as a director and will no longer be entitled to be designated to our Board, and (ii) if Mr. Alias ceases to serve as President of the Company, he will immediately resign as a director and no longer be entitled to be designated to our Board. If Mr. Morris and/or Mr. Alias resign, upon their termination, the Repay Founders together will be entitled to designate one designee for nomination to our Board as an independent director to replace the resigning director(s) (but no more than one independent director in total) (the "Independent Founder Designee" and together with Mr. Morris and Mr. Alias if serving as a designee under the foregoing provisions, the "Founder Designees").

Each Founder Designee must be eligible to serve as a director, and the Independent Founder Designee must be independent, in each case under applicable Nasdaq rules (or any other market upon which shares of Class A common stock are then traded). Mr. Morris and Mr. Alias may only be removed upon termination of service as described above, and the Independent Founder Designee may only be removed with the consent of the Repay Founders. In the event of any vacancy with respect to the seat of the Independent Founder Designee, we will use our best efforts to fill such vacancy with such person as designed by the Repay Founders. We also agree to use our best efforts to cause the Founder Designees to be elected to our Board. Additionally, any change in the size of our Board requires the consent of the Repay Founders. Mr. Morris and Mr. Alias will not be entitled to compensation (other than as officers of the Company and expense reimbursements), but the Independent Founder Designee will be entitled to receive compensation consistent with the compensation received by other non-employee directors, including any fees and equity awards. Each Founder Designee will be entitled to the same rights and privileges applicable to all other members of Board, including indemnification and exculpation rights and director and officer insurance.

Repay Unitholders Registration Rights Agreement

In connection with the Closing, we entered into the Repay Unitholders Registration Rights Agreement with Corsair Capital LLC ("Corsair") and the other Repay Unitholders. Under the Repay Unitholders Registration Rights Agreement, the Repay Unitholders are entitled to registration rights that obligate the Company to register for resale under the Securities Act all or any portion of the shares of Class A common stock issuable upon exchange for Post-Merger Repay Units pursuant to the Exchange Agreement so long as such shares are not then restricted under any applicable support agreement or escrow agreement.

Under the Repay Unitholders Registration Rights Agreement, we have agreed to indemnify the Repay Unitholders and each underwriter and each of their respective controlling persons against any losses or damages resulting from any untrue statement or omission of a material fact in any registration statement or prospectus pursuant to which they sell shares, unless such liability arises from their misstatement or omission, and Repay Unitholders have agreed to indemnify the Company and our officers and directors and controlling persons against all losses caused by their misstatements or omissions in those documents.

Amended Operating Agreement

Concurrently with the completion of the Business Combination, the existing amended and restated limited liability company agreement of Hawk Parent was amended and restated in its entirety to become the Amended Operating Agreement. Pursuant to the Amended and Restated Operating Agreement, the Post-Merger Repay Units are entitled to share in the profits and losses of Hawk Parent and to receive distributions as and if declared by the managing member of Hawk Parent and will have no voting rights. The Company, as managing member of Hawk Parent may, in its sole discretion, authorize distributions to the Hawk Parent members. All such distributions will be made pro rata in accordance with each member's interest in Hawk Parent.

The Amended Operating Agreement also provides for cash distributions, which we refer to as "tax distributions," to the holders of Post-Merger Repay Units if the Company, as the sole managing member of Hawk Parent, reasonably determines that a holder, by reason of holding Post-Merger Repay Units, incurs an income tax liability. Generally, these tax distributions will be computed based on the Company's estimate of the net taxable income of Hawk Parent multiplied by an assumed tax rate equal to the highest effective marginal combined United States federal, state and local income tax rate prescribed for an individual or corporate resident in New York, New York (taking into account the non-deductibility of certain expenses and the character of the Company's income). For the year ended December 31, 2022, Hawk Parent declared and paid tax distributions exceeding \$120,000 to the following related parties: approximately \$450,000 to John Morris (including certain affiliated entities) and approximately \$350,000 to Shaler Alias (including certain affiliated entities).

Upon the liquidation or winding up of Hawk Parent, all net proceeds thereof will be distributed one hundred percent (100%) to the holders of Post-Merger Repay Units, pro rata based on their percentage interests.

Indemnification of Directors and Officers

Our Bylaws provide that we will indemnify our directors and officers to the fullest extent permitted by the Delaware General Corporate Law ("DGCL"). In addition, our Certificate of Incorporation provides that our directors will not be liable for monetary damages for breach of fiduciary duty to the fullest extent permitted by the DGCL.

In addition, we have entered into indemnification agreements with each of our executive officers and directors. The indemnification agreements provide the executive officers and directors with contractual rights to indemnification, expense advancement, and reimbursement to the fullest extent permitted under the DGCL.

There is no pending litigation or proceeding naming any of our directors or officers to which indemnification is being sought, and we are not aware of any pending or threatened litigation that may result in claims for indemnification by any director or officer.

2022 Related Party Transactions

Andrew Alias, who is the brother of Shaler Alias, is employed by the Company as a Vice President of Sales. As an employee, Andrew Alias receives a base salary, commissions and other benefits consistent with the terms of his existing employment agreement, as well as equity incentive grants from our annual equity pool for non-executives.

Review, Approval or Ratification of Transactions with Related Persons

Under Nasdaq Marketplace Rules, our Audit Committee (or another independent body of our Board) is required to conduct an appropriate review of all related party transactions for potential conflict of interest situations on an ongoing basis. In accordance with our Nominating and Corporate Governance Committee's charter, the Nominating and Corporate Governance Committee must review and oversee all related party transactions. For these purposes, a "related party transaction" refers to all transactions for which review or oversight is required by applicable law or Nasdaq rules or that are required to be disclosed in the notes to Repay's financial statements or in Repay's SEC filings.

We have adopted a formal written policy providing that our officers, directors, nominees for election as directors, beneficial owners of more than 5% of any class of our capital stock, any member of the immediate family of any of the foregoing persons and any firm, corporation or other entity in which any of the foregoing persons is employed or is a general partner or principal or in a similar position or in which such person has a 5% or greater beneficial ownership interest, are not permitted to enter into a related party transaction with the Company without the approval of the Nominating and Corporate Governance Committee, subject to certain exceptions.

AUDITOR FEES

The Audit Committee selected Grant Thornton LLP (“Grant Thornton”) to serve as our independent registered accounting firm for the fiscal year ending December 31, 2022. We first engaged Grant Thornton in 2018, and it has served as our principal accounting firm since that date. The following table shows the fees for professional services rendered by Grant Thornton for the audit of our annual financial statements for the years ended December 31, 2022 and December 31, 2021, and fees billed for other services rendered by Grant Thornton during those periods.

	2022	2021
Audit Fees ⁽¹⁾	\$1,717,035	\$ 950,000
Audit-Related Fees ⁽²⁾	—	53,750
Tax Fees ⁽³⁾	—	—
All Other Fees ⁽⁴⁾	—	75,000
Total	\$1,717,035	\$1,078,750

- (1) *Audit Fees.* Audit Fees consist of fees for professional services rendered for the audits of our annual consolidated financial statements, reviews of unaudited condensed consolidated quarterly financial statements, and consent procedures required in connection with our Form S-3 Registration Statements and Form S-8 Registration Statements.
- (2) *Audit-Related Fees.* Audit-Related Fees consist of fees for professional services that are reasonably related to the performance of the audit or review of the Company’s financial statements and are not reported under “Audit Fees.”
- (3) *Tax Fees.* Tax Fees consist of fees for professional services rendered with respect to federal and state tax compliance and tax advice. This can include preparation of tax returns, claims for refunds, payment planning, and tax law interpretation.
- (4) *All Other Fees.* All Other Fees consist of fees for professional services or costs not otherwise reported in Audit Fees, Audit-Related Fees or Tax Fees.

All audit-related services, tax services and other non-audit services were pre-approved by the Audit Committee, which concluded that the provision of such services by Grant Thornton was compatible with the maintenance of that firm’s independence in the conduct of its auditing functions. The Audit Committee’s outside auditor independence policy provides for pre-approval of audit and audit-related services specifically described by the committee on an annual basis and, in addition, individual engagements anticipated to exceed pre-established thresholds must be separately approved.

**PROPOSAL TWO:
ADVISORY VOTE ON EXECUTIVE COMPENSATION**

As required by Section 14A of the Exchange Act, we are providing our stockholders with the opportunity at the Annual Meeting to vote on a non-binding advisory resolution, commonly known as a “say-on-pay” proposal, approving the compensation of our NEOs. This vote is not intended to address any specific item of compensation or the compensation of any specific NEO, but rather the overall compensation of our NEOs and the philosophy, policies and practices described in this Proxy Statement. A discussion of these items is found in the Compensation Discussion and Analysis section of this Proxy Statement.

Our executive compensation programs are designed to achieve three primary objectives: (i) attract, retain and motivate a highly-talented executive team; (ii) align the objectives and interests of our executives with those of our stockholders in order to increase overall value and output within the Company; and (iii) promote the achievement of key financial and strategic milestones. The Compensation Committee strives to align our compensation program with short- and long-term Company performance objectives and stockholder value. We believe that our current executive compensation program emphasizes performance-based pay and reflects best practices to ensure sound corporate governance.

Because your vote is advisory, it will not be binding upon the Company, the Compensation Committee or the Board. However, the Compensation Committee and the Board value the opinions of our stockholders and will take the outcome of the vote into account when determining the future compensation of the Company’s NEOs.

At our 2021 Annual Meeting, our stockholders voted to hold a stockholder advisory vote to approve the compensation of the Company’s named executive officers annually. Accordingly, we presently hold say-on-pay votes every year.

The Board recommends a vote “FOR” the following advisory resolution related to the approval of the compensation of our NEOs:

“RESOLVED, that the compensation paid to the Company’s named executive officers, as disclosed in the Proxy Statement for our 2023 Annual Meeting of Stockholders pursuant to the compensation disclosure rules of the Securities and Exchange Commission, including the Compensation Discussion and Analysis, named executive officer compensation tables and related narrative discussion, is hereby APPROVED.”

PROPOSAL THREE:
RATIFICATION OF SELECTION OF INDEPENDENT
REGISTERED PUBLIC ACCOUNTING FIRM

We are asking our stockholders to ratify the Audit Committee's selection of Grant Thornton as our independent registered public accounting firm for the fiscal year ending December 31, 2023. Grant Thornton has served as our independent registered public accounting firm since 2018.

The Audit Committee annually reviews the independent registered public accounting firm's independence, including reviewing all relationships between the independent registered public accounting firm and us and any disclosed relationships or services that may impact the objectivity and independence of the independent registered public accounting firm, and the independent registered public accounting firm's performance. Although ratification is not required by our Bylaws or otherwise, the Board is submitting the selection of Grant Thornton to our stockholders for ratification as a matter of good corporate practice. If the selection is not ratified, the Audit Committee will consider whether it is appropriate to select another independent registered public accounting firm. Even if the selection is ratified, the Audit Committee in its discretion may select a different registered public accounting firm at any time during the year if the committee determines that such a change would be in the best interests of the Company and our stockholders.

We expect that a representative of Grant Thornton will attend the Annual Meeting and the representative will have an opportunity to make a statement if he or she so chooses. The representative will also be available to respond to appropriate questions from stockholders.

The Board recommends a vote "FOR" the ratification of the selection of Grant Thornton LLP as the Company's independent registered public accounting firm.

STOCKHOLDER PROPOSALS

The 2024 Annual Meeting of Stockholders is anticipated to be held in June 2024. Under Rule 14a-8 promulgated by the SEC under the Exchange Act, any proposal that a stockholder intends to be presented at the 2024 Annual Meeting via the proxy statement and form of proxy to be distributed by us in connection with the 2024 Annual Meeting, must be received by the Corporate Secretary of Repay at our principal executive offices no later than December 28, 2023. However, if the 2024 Annual Meeting is held on a date more than 30 days before or after June 14, 2024 (the anniversary date of the 2023 Annual Meeting), stockholder proposals for the 2024 Annual Meeting must be submitted a reasonable time before we begin to print and send our proxy materials. Stockholder proposals received after this date will be considered untimely under Rule 14a-8.

If a stockholder desires to bring a matter before the meeting that is not the subject of a proposal meeting the SEC proxy rule requirements for inclusion in the proxy statement or a nomination of a director, the stockholder must follow procedures outlined in our Bylaws in order to nominate the director or personally present the proposal at the meeting. One of the procedural requirements is timely notice in writing of the business the stockholder proposes to bring before the meeting. Written notice must be received by the Corporate Secretary of Repay no earlier than February 15, 2024 and no later than March 16, 2024. In the event that our 2024 Annual Meeting is more than 30 days before or more than 70 days after June 14, 2024 (the anniversary date of the 2023 Annual Meeting), the written notice must be delivered or received not earlier than the close of business on the 120th day prior to the 2024 Annual Meeting and not later than the close of business on the later of (i) the 90th day prior to the 2024 Annual Meeting or (ii) the tenth day following the date on which public announcement of the meeting date was first made.

The SEC adopted final rules under Rule 14a-19 promulgated under the Exchange Act requiring the use of universal proxy cards by management and stockholders soliciting proxy votes for their candidates in director election contests. Under the new Rule 14a-19, the universal proxy card must include all director nominees presented by management and stockholders for election at the at the upcoming stockholder meeting. One of the procedural requirements is that stockholders presenting their own director candidates in the contest must solicit holders of a minimum of 67% of the voting power of shares entitled to vote in the election. The stockholders who intend to solicit proxies of director nominees must provide notice that sets forth the information required by Rule 14a-19. Registered investment companies are not subject to the universal proxy rules.

Our Bylaws require that we receive advanced written notice for any stockholder proposal or director nomination that is not submitted for inclusion in our proxy statement. Any such proposal or nomination must be received by the Secretary at our principal executive offices no later than March 16, 2024 and no earlier than February 15, 2024. If the date of the 2024 annual meeting is changed by more than 30 calendar days from such anniversary date, however, then the stockholder must provide notice by the later of 60 calendar days prior to the date of the 2024 annual meeting and the 10th calendar day following the date on which public announcement of the date of the 2024 annual meeting is first made.

We reserve the right to decline to include in our proxy materials any stockholder's proposal that does not comply with the rules of the SEC for inclusion therein. We will furnish copies of the applicable Bylaw provisions that set forth the requirements for a stockholder's written notice upon written request to the Corporate Secretary of Repay at the address listed above.

REPAY HOLDINGS CORPORATION

Annual Meeting of Stockholders

June 14, 2023 at 10:00 AM EDT

This Proxy is solicited on behalf of the Board of Directors of Repay Holdings Corporation

The stockholder(s) hereby appoint(s) John Morris, Timothy J. Murphy and Tyler B. Dempsey, or any of them, as proxies, each with the power to appoint his substitute, and hereby authorize(s) them to represent and to vote, as designated on the reverse side of this ballot, all of the shares of common stock of Repay Holdings Corporation that the stockholder(s) is/are entitled to vote at the Annual Meeting of Stockholders to be held at 10:00 AM EDT on June 14, 2023 and any adjournment or postponement thereof. The Annual Meeting of Stockholders will be held virtually. In order to attend the meeting, you must register at <http://www.viewproxy.com/Repay/2023> by 11:59 PM EDT on June 12, 2023. On the day of the Annual Meeting of Stockholders, you will be able to join the meeting by using the invite provided after registration.

This proxy, when properly executed, will be voted in the manner directed herein. If no such direction is made, this proxy will be voted in accordance with the Board of Directors' recommendations. These proxies are authorized to vote upon such other matters as may properly come before the Annual Meeting of Stockholders or any adjournment thereof in accordance with their judgment.

CONTINUED AND TO BE MARKED, DATED AND SIGNED ON THE OTHER SIDE

▲ PLEASE DETACH ALONG PERFORATED LINE AND MAIL IN THE ENVELOPE PROVIDED. ▲

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:

The Proxy Statement and Annual Report are available at

<http://www.viewproxy.com/Repay/2023>

Please mark your votes like this

1. To elect three Class I directors and three Class III directors for terms expiring at the 2024 Annual Meeting of Stockholders:

	FOR	WITHHOLD
Class I		
Shaler Alias	<input type="checkbox"/>	<input type="checkbox"/>
Richard E. Thornburgh	<input type="checkbox"/>	<input type="checkbox"/>
Paul R. Garcia	<input type="checkbox"/>	<input type="checkbox"/>
Class III		
William Jacobs	<input type="checkbox"/>	<input type="checkbox"/>
Peter "Pete" J. Kight	<input type="checkbox"/>	<input type="checkbox"/>
John Morris	<input type="checkbox"/>	<input type="checkbox"/>

2. To approve, on a non-binding advisory basis, the compensation of our named executive officers.

FOR AGAINST ABSTAIN

3. To ratify the appointment of Grant Thornton, LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2023.

FOR AGAINST ABSTAIN

Voting recommendations:

Our Board of Directors recommends that you vote "FOR" each of the nominees for Class I and Class III directors (Proposal One), "FOR" the approval of the compensation of our named executive officers (Proposal Two) and "FOR" ratification of the proposed Independent Registered Public Accounting Firm (Proposal Three).

Date: _____

Signature _____

Signature (if held jointly) _____

NOTE: This proxy should be marked, dated and signed by each stockholder exactly as such stockholder's name appears hereon, and returned promptly in the enclosed envelope. When shares are held jointly, each holder should sign. When signing as an executor, administrator, attorney, trustee or guardian please give full title as such. If the signatory is a corporation, please sign full corporate name by duly authorized officer, giving full title as such. If the signatory is a partnership, please sign in the partnership name by authorized person.

Change of Address — Please print new address below

VIRTUAL CONTROL NUMBER



▲ PLEASE DETACH ALONG PERFORATED LINE AND MAIL IN THE ENVELOPE PROVIDED. ▲

As a stockholder of Repay Holdings Corporation you have the option of voting your shares electronically through the Internet or by telephone, eliminating the need to return the proxy card. Your electronic vote authorizes the named proxies to vote your shares in the same manner as if you marked, signed, dated and returned the proxy card. Votes submitted electronically over the Internet or by telephone must be received by 11:59 PM EDT on June 13, 2023.


As a Registered Holder, you may vote your shares at the Annual Meeting by first registering at <http://www.viewproxy.com/Repay/2023> using your Virtual Control Number below. Your registration must be received by 11:59 PM EDT on June 12, 2023. On the day of the meeting, you may log in to the meeting through the link provided following registration using the password you received via email in your registration confirmation and follow instructions to vote your shares. Please have your Virtual Control Number with you during the meeting in order to vote. Further instructions on how to attend and vote at the Annual Meeting are contained in the Proxy Statement in the section titled "General Information".

VIRTUAL CONTROL NUMBER



PROXY VOTING INSTRUCTIONS

Please have your 11-digit Virtual Control Number ready when voting by Internet or telephone



INTERNET
Vote Your Shares on the Internet: Go to
<http://www.AALvote.com/RPAY>
 Have your proxy card available when you access the above website. Follow the prompts to vote your shares.



TELEPHONE
Vote Your Shares by Phone:
Call 1 (866) 804-9616
 Use any touch-tone telephone to vote your shares. Have your proxy card available when you call. Follow the voting instructions to vote your shares.



MAIL
Vote Your Shares by Mail:
 Mark, sign, and date your proxy card, then detach it, and return it in the postage-paid envelope provided.