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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): March 1, 2021

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

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

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

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

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

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

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

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

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

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

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

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

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

Emerging growth company ☐

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

Item 2.02. Results of Operations and Financial Condition.

On March 1, 2021, Repay Holdings Corporation (the "Company") issued a press release announcing the results of the Company's operations for the year ended December 31, 2020.

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

Item 7.01. Regulation FD Disclosure.

On March 1, 2021, the Company provided supplemental information regarding its business and operations in an earnings supplement and investor presentation that will be made available on the investor relations section of the Company's website.

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

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1*	Press release issued March 1, 2021 by Repay Holdings Corporation
99.2*	Earnings Supplement, dated March 2021
99.3*	Investor Presentation, dated March 2021
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Filed herewith

SIGNATURES

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

Repay Holdings Corporation

Dated: March 1, 2021

By: /s/ Timothy J. Murphy

Timothy J. Murphy

Chief Financial Officer

Exhibit 99.1

REPAY Reports Fourth Quarter and Full Year 2020 Financial Results

ATLANTA, March 1, 2021 -- Repay Holdings Corporation (NASDAQ: RPAY) ("REPAY" or the "Company"), a leading provider of vertically-integrated payment solutions, today reported financial results for its fourth quarter and full year ended December 31, 2020.

"The value proposition of our business and the strength of our organization were made even more evident in 2020. Compared to 2019, card payment volume and gross profit increased 42% and 44%, respectively. In addition, we completed three acquisitions in 2020, further solidifying our position in the B2B space and adding new verticals and partners to our platform," said John Morris, CEO of REPAY. "We have started 2021 off strong, with ample liquidity to broaden our addressable market and solutions through strategic M&A. REPAY is well positioned to address the needs of businesses and consumers for more frictionless and electronic payments experiences."

Three Months Ended December 31, 2020 Highlights

- Card payment volume was $4.0 billion, an increase of 16% over the fourth quarter of 2019
- Total revenue was $41.4 million, a 23% increase over the fourth quarter of 2019
- Gross profit was $30.0 million, an increase of 23% over the fourth quarter of 2019
- Pro forma net loss[1] was $(0.8) million, as compared to pro forma net loss of $(7.5) million in the fourth quarter of 2019
- Adjusted EBITDA was $19.0 million, an increase of 29% over the fourth quarter of 2019
- Adjusted Net Income[2] was $13.5 million, an increase of 10% over the fourth quarter of 2019
- Adjusted Net Income per share was $0.17

Twelve Months Ended December 31, 2020 Highlights

- Card payment volume was $15.2 billion, an increase of 42% over the full year 2019
- Total revenue was $155.0 million, a 48% increase over the full year 2019
- Gross profit was $113.6 million, an increase of 44% over the full year 2019
- Pro forma net loss[1] was $(13.9) million, as compared to pro forma net loss of $(39.9) million in the full year 2019
- Adjusted EBITDA was $68.2 million, an increase of 41% over the full year 2019
- Adjusted Net Income[2] was $43.7 million, an increase of 11% over the full year 2019
- Adjusted Net Income per share was $0.60

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

Business Combination

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

2 Adjusted Net Income for the three and twelve months ended December 31, 2020 includes a pro forma tax impact. See 'Key Operating and Non-GAAP Financial Data' footnote (p) for additional detail.

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

Basis of Presentation

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

Subsequent Events

On January 19, 2021, the Company completed the previously announced underwritten public offering (the "Equity Offering") of 6,244,500 shares of its Class A common stock at a public offering price of $24.00 per share. 814,500 shares of such Class A common stock were sold in the Equity Offering in connection with the full exercise of the underwriters' option to purchase additional shares of Class A common stock pursuant to the underwriting agreement.

On January 19, 2021, the Company also completed the previously announced offering of $440.0 million in aggregate principal amount of 0.00% Convertible Senior Notes due 2026 (the "Notes") in a private placement (the "Notes Offering") to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended. $40.0 million in aggregate principal amount of such Notes were sold in the Notes Offering in connection with the full exercise of the initial purchasers' option to purchase such additional Notes pursuant to the purchase agreement. The Notes will mature on February 1, 2026, unless earlier converted, repurchased or redeemed.

On January 20, 2021, the Company used a portion of the proceeds from the Notes Offering to prepay in full the entire amount of the outstanding term loans under its then existing senior secured credit facilities. The Company also terminated in full all outstanding delayed draw term loan commitments under such credit facilities.

On February 3, 2021, the Company announced the closing of a new undrawn $125 million senior secured revolving credit facility through Truist Bank. The new revolving credit facility replaces the Company's prior senior secured facilities, which included an undrawn $30 million revolving credit facility.

2021 Outlook

"We are pleased with our performance in the fourth quarter, with gross profit growth of 23%," said Tim Murphy, CFO of REPAY. "In 2021, we are increasing investments in sales, technology and our products to further accelerate growth and position us well for the significant digital shifts our industry is experiencing in electronic payments."

REPAY expects the following financial results for full year 2021.

	Full Year 2021 Outlook
Card Payment Volume	$17.5 - 18.0 billion
Total Revenue	$178 - 188 million
Gross Profit	$134 - 140 million
Adjusted EBITDA	$75 - 80 million

This range assumes no further unforeseen COVID-related impacts, which could create substantial economic duress in 2021. REPAY does not provide quantitative reconciliation of forward-looking, non-GAAP financial measures, such as forecasted 2021 Adjusted EBITDA, to the most directly comparable GAAP financial measure, because it is difficult to reliably predict or estimate the relevant components without unreasonable effort due to future uncertainties that may potentially have significant impact on such calculations, and providing them may imply a degree of precision that would be confusing or potentially misleading.

Conference Call

REPAY will host a conference call to discuss fourth quarter and full year 2020 financial results today at 5:00 pm ET. Hosting the call will be John Morris, CEO, and Tim Murphy, CFO. The call will be webcast live from REPAY's investor relations website at https://investors.repay.com/investor-relations. The conference call can also be accessed live over the phone by dialing (877) 407-3982, or for international callers (201) 493-6780. A replay will be available one hour after the call and can be accessed by dialing (844) 512-2921 or (412) 317-6671 for international callers; the conference ID is 13716234. The replay will be available at https://investors.repay.com/investor-relations.

Non-GAAP Financial Measures

This communication includes certain non-GAAP financial measures that REPAY's management uses to evaluate its operating business, measure its performance and make strategic decisions. Adjusted EBITDA is a non-GAAP financial measure that represents net income prior to interest expense, tax expense, depreciation and amortization, as adjusted to add back certain non-cash and non-recurring charges, such as non-cash loss on extinguishment of debt, 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, management fees, legacy commission related charges, employee recruiting costs, other taxes, strategic initiative related costs and other non-recurring charges. Adjusted Net Income is a non-GAAP financial measure that represents net income prior to amortization of acquisition-related intangibles, as adjusted to add back certain non-cash and non-recurring charges, such as non-cash loss on extinguishment of debt, non-cash change in fair value of contingent consideration, non-cash change in fair value of assets and liabilities, share-based compensation expense, transaction expenses, management fees, legacy commission related charges, employee recruiting costs, strategic initiative related costs and other non-recurring charges, net of tax effect associated with these adjustments. Adjusted Net Income is adjusted to exclude amortization of all acquisition-related intangibles as such amounts are inconsistent in amount and frequency and are significantly impacted by the timing and/or size of acquisitions. Management believes that the adjustment of acquisition-related intangible amortization supplements GAAP financial measures because it allows for greater comparability of operating performance. Although we exclude amortization from acquisition-related intangibles from our non-GAAP expenses, management believes that it is important for investors to understand that such intangibles were recorded as part of purchase accounting and contribute to revenue generation. Adjusted Net Income per share is a non-GAAP financial measure that represents Adjusted Net Income divided by the weighted average number of shares of Class A common stock outstanding (on as-converted basis) for the three and twelve months ended December 31, 2020, the three months ended December 31, 2019, and for the Successor period from July 11, 2019 to December 31, 2019 (in each case, excluding shares subject to forfeiture). REPAY believes that Adjusted EBITDA, Adjusted Net Income, and Adjusted Net Income per share provide useful information to investors and others in understanding and evaluating its operating results in the same manner as management. However, Adjusted EBITDA, Adjusted Net Income, and Adjusted Net Income per share are not financial measures calculated in accordance with GAAP and should not be considered as a substitute for net income, operating profit, or any other operating performance measure calculated in accordance with GAAP. Using these non-GAAP financial measures to analyze REPAY's business has material limitations because the calculations are based on the subjective determination of management regarding the nature and classification of events and circumstances that investors may find significant. In addition, although other companies in REPAY's industry may report measures titled Adjusted EBITDA, Adjusted Net Income, Adjusted Net Income per share, or similar measures, such non-GAAP financial measures may be calculated differently from how REPAY calculates its non-GAAP financial measures, which reduces their overall usefulness as comparative measures. Because of these limitations, you should consider Adjusted EBITDA, Adjusted Net Income, and Adjusted Net Income per share alongside other financial performance measures, including net income and REPAY's other financial results presented in accordance with GAAP.

Forward-Looking Statements

This communication contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements include, but are not limited to, statements about future financial and operating results, REPAY's plans, objectives, expectations and intentions with respect to future operations, products and services; and other statements identified by words such as "guidance," "will likely result," "are expected to," "will continue," "is anticipated," "estimated," "believe," "intend," "plan," "projection," "outlook" or words of similar meaning. These forward-looking statements include, but are not limited to, REPAY's 2021 outlook, the effects of the COVID-19 pandemic, expected demand on REPAY's product offering, including further implementation of electronic payment options and statements regarding REPAY's market and growth opportunities, and our business strategy and the plans and objectives of management for future operations. Such forward-looking statements are based upon the current beliefs and expectations of REPAY's management and are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are difficult to predict and generally beyond our control.

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

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

About REPAY

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

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Consolidated Statement of Operations

($ in thousands)	Successor				Predecessor
	Three Months ended December 31, 2020	Year ended December 31, 2020	Three Months ended December 31, 2019	July 11, 2019 through December 31, 2019	January 1, 2019 through July 10, 2019
Total Revenue	**$41,438**	**$155,036**	**$33,634**	**$57,560**	**$47,043**
Operating expenses					
Other costs of services	11,457	41,447	9,289	15,657	10,216
Selling, general and administrative	21,537	87,302	24,756	45,758	51,201
Depreciation and amortization	16,776	60,807	13,054	23,757	6,223
Change in fair value of contingent consideration	500	(2,510)	—	—	—
Total operating expenses	**$50,270**	**$187,046**	**$47,099**	**$85,172**	**$67,640**
Income (loss) from operations	**$(8,832)**	**$(32,010)**	**$(13,465)**	**$(27,612)**	**$(20,597)**
Interest expenses	(3,598)	(14,445)	(3,236)	(5,922)	(3,145)
Change in fair value of tax receivable liability	(384)	(12,439)	(1,188)	(1,638)	—
Other (expenses) income	(73)	(3)	(64)	(1,380)	—
Total other (expenses) income	(4,055)	(26,887)	(4,487)	(8,940)	(3,145)
Income (loss) before income tax expense	**(12,887)**	**(58,897)**	**(17,952)**	**(36,552)**	**(23,742)**
Income tax benefit	3,963	12,358	2,272	4,991	—
Net income (loss)	**$(8,924)**	**$(46,539)**	**$(15,681)**	**$(31,561)**	**$(23,742)**
Net income (loss) attributable to non-controlling interest	284	(11,770)	(7,872)	(15,271)	—
Net income (loss) attributable to the Company	**$(9,208)**	**$(34,769)**	**$(7,809)**	**$(16,290)**	**$(23,742)**
Weighted-average shares of Class A common stock outstanding - basic and diluted	71,166,120	52,180,911	37,003,144	35,731,220	
Loss per Class A share - basic and diluted	**($0.13)**	**($0.67)**	**($0.21)**	**($0.46)**	

Consolidated Balance Sheets

($ in thousands)	December 31, 2020	December 31, 2019
Assets		
Cash and cash equivalents	$91,130	$24,618
Accounts receivable	21,311	14,068
Related party receivable	-	563
Prepaid expenses and other	6,925	4,633
Total current assets	**119,366**	**43,882**
Property, plant and equipment, net	1,628	1,611
Restricted cash	15,375	13,283
Customer relationships, net of amortization	280,887	247,589
Software, net of amortization	64,435	61,219
Other intangible assets, net of amortization	23,905	24,242
Goodwill	458,970	389,661
Operating lease ROU assets, net of amortization	10,075	-
Deferred tax assets	135,337	-
Other assets	-	555
Total noncurrent assets	**990,612**	**738,160**
Total assets	**$1,109,978**	**$782,042**
Liabilities		
Accounts payable	$11,880	9,586
Related party payable	15,812	14,571
Accrued expenses	19,216	15,966
Current maturities of long-term debt	6,761	5,500
Current operating lease liabilities	1,527	-
Current tax receivable agreement	10,240	6,336
Total current liabilities	**65,436**	**51,959**
Long-term debt, net of current maturities	249,953	197,943
Line of credit	-	10,000
Noncurrent operating lease liabilities	8,837	-
Tax receivable agreement, net of current portion	218,988	60,840
Deferred tax liability	-	768
Other liabilities	10,583	17
Total noncurrent liabilities	**488,361**	**269,568**
Total liabilities	**$553,797**	**$321,527**
Commitments and contingencies (Note 12)		
Stockholders' equity		
Class A common stock, $0.0001 par value; 2,000,000,000 shares authorized and 71,244,682 issued and outstanding as of December 31, 2020; 2,000,000,000 shares authorized and 37,530,568 issued and outstanding as of December 31, 2019	7	4
Class V common stock, $0.0001 par value; 1,000 shares authorized and 100 shares issued and outstanding as of December 31, 2020 and 2019	-	0
Additional paid-in capital	604,391	307,914
Accumulated other comprehensive (loss) income	(6,437)	313
Accumulated deficit	(88,648)	(53,878)
Total stockholders' equity	**$509,313**	**$254,353**
Equity attributable to non-controlling interests	**46,868**	**206,162**
Total liabilities and stockholders' equity and members' equity	**$1,109,978**	**$782,042**

Key Operating and Non-GAAP Financial Data

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

The unaudited non-GAAP pro forma results of operations data for the three and twelve months ended December 31, 2020 and 2019 included in the discussion below are based on our historical financial statements, adjusted to remove the effects of purchase accounting adjustments related to the Business Combination. The pro forma results included herein have not been prepared in accordance with Article 11 of Regulation S-X.

Unless otherwise stated, all results compare fourth quarter and twelve-month 2020 results to fourth quarter and twelve-month 2019 results from continuing operations for the period ended December 31, respectively.

The following tables and related notes reconcile these non-GAAP measures and the pro forma measures to GAAP information for the three-month and twelve-month periods ended December 31, 2020 and 2019:

	Three months ended December 31,			**Twelve months ended December 31,**		
(in $ thousands)	**2020**	**2019**	**% Change**	**2020**	**2019**	**% Change**
Card payment volume	$3,954,934	$3,422,076	16%	$15,194,939	$10,696,655	42%
Gross profit[1]	29,981	24,345	23%	113,589	78,731	44%
Adjusted EBITDA[2]	18,998	14,737	29%	68,165	48,432	41%

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

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

Reconciliations of GAAP Net Income to Non-GAAP Adjusted EBITDA
For the Three Months Ended December 31, 2020 and 2019
(Unaudited)

($ in thousands)	**Three Months Ended December 31, 2020**	**Adjustments(o)**	**Pro Forma Three Months Ended December 31, 2020**	**Three Months Ended December 31, 2019**	**Adjustments(o)**	**Pro Forma Three Months Ended December 31, 2019**
Total Revenue	**$41,438**	**$ —**	**$41,438**	**$33,634**	**$ —**	**$33,634**
Operating expenses						
Other costs of services	$11,457	$ —	$11,457	$9,289	$ —	$9,289
Selling, general and administrative	21,537	—	21,537	24,756	—	24,756
Depreciation and amortization	16,776	(8,159)	8,617	13,054	(8,159)	4,895
Change in fair value of contingent consideration	500	—	500	—	—	—
Total operating expenses	**$50,270**	**$(8,159)**	**$42,111**	**$47,099**	**$(8,159)**	**$38,940**
Income (loss) from operations	**$(8,832)**	**$8,159**	**$(673)**	**$(13,465)**	**$8,159**	**$(5,306)**
Other expenses						
Interest expenses	(3,598)	—	(3,598)	(3,236)	—	(3,236)
Change in fair value of tax receivable liability	(384)	—	(384)	(1,188)	—	(1,188)
Other (expenses) income	(73)	—	(73)	(64)	—	(64)
Total other (expenses) income	(4,055)	—	(4,055)	(4,487)	—	(4,487)
Income (loss) before income tax expense	**(12,887)**	**8,159**	**(4,728)**	**(17,952)**	**8,159**	**(9,794)**
Income tax benefit	3,963	—	3,963	2,272	—	2,272
Net income (loss)	**$(8,924)**	**$8,159**	**$(765)**	**$(15,681)**	**$8,159**	**$(7,522)**
Add:						
Interest expense			3,598			3,236
Depreciation and amortization(a)			8,617			4,895
Income tax (benefit)			(3,963)			(2,272)
EBITDA			**$7,487**			**$(1,662)**
Loss on extinguishment of debt (b)			—			64
Non-cash change in fair value of contingent consideration(c)			500			—
Non-cash change in fair value of assets and liabilities(d)			384			1,188
Share-based compensation expense(e)			4,679			12,262
Transaction expenses(f)			3,147			2,613
Legacy commission related charges(h)			1,394			130
Employee recruiting costs(i)			92			18
Other taxes(j)			29			(33)
Restructuring and other strategic initiative costs(k)			524			56
Other non-recurring charges(l)			762			101
Adjusted EBITDA			**$18,998**			**$14,737**

Reconciliations of GAAP Net Income to Non-GAAP Adjusted EBITDA
For the Twelve Months Ended December 31, 2020 and 2019
(Unaudited)

	Successor			*Successor*	*Predecessor*			
($ in thousands)	**Year Ended December 31, 2020**	**Adjustments(o)**	**Pro Forma Year Ended December 31, 2020**	**July 11, 2019 through December 31, 2019**	**January 1, 2019 through July 10, 2019**	**Combined**	**Adjustments(o)**	**Pro Forma Year Ended December 31, 2019**
Total Revenue	**$155,036**	**$ —**	**$155,036**	**$57,560**	**$47,043**	**$104,603**	**$ —**	**$104,603**
Operating expenses								
Other costs of services	41,447	—	41,447	15,657	10,216	25,873	—	25,873
Selling, general and administrative	87,302	—	87,302	45,758	51,201	96,959	—	96,959
Depreciation and amortization	60,807	(32,634)	28,173	23,757	6,223	29,980	(15,412)	14,568
Change in fair value of contingent consideration	(2,510)	—	(2,510)	—	—	—	—	—
Total operating expenses	**$187,046**	**$(32,634)**	**$154,412**	**$85,172**	**$67,640**	**$152,812**	**$(15,412)**	**$137,400**
Income (loss) from operations	**$(32,010)**	**$32,634**	**$624**	**$(27,612)**	**$(20,597)**	**$(48,209)**	**$15,412**	**$(32,797)**
Other expenses								
Interest expenses	(14,445)	—	(14,445)	(5,922)	(3,145)	(9,067)	—	(9,067)
Change in fair value of tax receivable liability	(12,439)	—	(12,439)	(1,638)	—	(1,638)	—	(1,638)
Other (expenses) income	(3)	—	(3)	(1,380)	—	(1,380)	—	(1,380)
Total other (expenses) income	(26,887)	—	(26,887)	(8,940)	(3,145)	(12,085)	—	(12,085)
Income (loss) before income tax expense	**(58,897)**	**32,634**	**(26,263)**	**(36,552)**	**(23,742)**	**(60,294)**	**15,412**	**(44,882)**
Income tax benefit	12,358	—	12,358	4,991	—	4,991	—	4,991
Net income (loss)	**$(46,539)**	**$32,634**	**$(13,905)**	**$(31,561)**	**$(23,742)**	**$(55,303)**	**$15,412**	**$(39,891)**
Add:								
Interest expense			14,445					9,067
Depreciation and amortization(a)			28,173					14,568
Income tax (benefit)			(12,358)					(4,991)
EBITDA			**$16,355**					**$(21,247)**
Loss on extinguishment of debt (b)			—					1,380
Non-cash change in fair value of contingent consideration(c)			(2,510)					—
Non-cash change in fair value of assets and liabilities(d)			12,439					1,638
Share-based compensation expense(e)			19,446					22,922
Transaction expenses(f)			10,924					40,126
Management Fees(g)			—					211
Legacy commission related charges(h)			8,614					2,557
Employee recruiting costs(i)			214					51
Loss on disposition of property and equipment			—					—
Other taxes(j)			426					226
Restructuring and other strategic initiative costs(k)			1,103					352
Other non-recurring charges(l)			1,154					215
Adjusted EBITDA			**$68,165**					**$48,432**

Reconciliations of GAAP Net Income to Non-GAAP Adjusted Net Income
For the Three Months Ended December 31, 2020 and 2019
(Unaudited)

($ in thousands)	Three Months Ended December 31, 2020	Adjustments(o)	Pro Forma Three Months Ended December 31, 2020	Three Months Ended December 31, 2019	Adjustments(o)	Pro Forma Three Months Ended December 31, 2019
Total Revenue	**$41,438**	**$ —**	**$41,438**	**$33,634**	**$ —**	**$33,634**
Operating expenses						
Other costs of services	$11,457	$ —	$11,457	$9,289	$ —	$9,289
Selling, general and administrative	21,537	—	21,537	24,756	—	24,756
Depreciation and amortization	16,776	(8,159)	8,617	13,054	(8,159)	4,895
Change in fair value of contingent consideration	500	—	500	—	—	—
Total operating expenses	**$50,270**	**$(8,159)**	**$42,111**	**$47,099**	**$(8,159)**	**$38,940**
Income (loss) from operations	**$(8,832)**	**$8,159**	**$(673)**	**$(13,465)**	**$8,159**	**$(5,306)**
Other expenses						
Interest expenses	(3,598)	—	(3,598)	(3,236)	—	(3,236)
Change in fair value of tax receivable liability	(384)	—	(384)	(1,188)	—	(1,188)
Other (expenses) income	(73)	—	(73)	(64)	—	(64)
Total other (expenses) income	(4,055)	—	(4,055)	(4,487)	—	(4,487)
Income (loss) before income tax expense	**(12,887)**	**8,159**	**(4,728)**	**(17,952)**	**8,159**	**(9,794)**
Income tax benefit	3,963	—	3,963	2,272	—	2,272
Net income (loss)	**$(8,924)**	**$8,159**	**$(765)**	**$(15,681)**	**$8,159**	**$(7,522)**
Add:						
Amortization of Acquisition-Related Intangibles(m)			6,029			3,432
Loss on extinguishment of debt (b)			—			64
Non-cash change in fair value of contingent consideration(c)			500			-
Non-cash change in fair value of assets and liabilities(d)			384			1,188
Share-based compensation expense(e)			4,679			12,262
Transaction expenses(f)			3,147			2,613
Legacy commission related charges(h)			1,394			130
Employee recruiting costs(i)			92			18
Restructuring and other strategic initiative costs(k)			524			56
Other non-recurring charges(l)			762			101
Pro forma taxes at effective rate(p)			(3,209)			—
Adjusted Net Income			**$13,537**			**$12,343**
Shares of Class A common stock outstanding (on an as-converted basis)(n)			79,524,966			62,840,068
Adjusted Net income per share			**$0.17**			**$0.20**

Reconciliations of GAAP Net Income to Non-GAAP Adjusted Net Income
For the Twelve Months Ended December 31, 2020 and 2019
(Unaudited)

($ in thousands)	Successor Year Ended December 31, 2020	Adjustments(o)	Pro Forma Year Ended December 31, 2020	Successor July 11, 2019 through December 31, 2019	Predecessor January 1, 2019 through July 10, 2019	Combined	Adjustments(o)	Pro Forma Year Ended December 31, 2019
Total Revenue	**$155,036**	**$ —**	**$155,036**	**$57,560**	**$47,043**	**$104,603**	**$ —**	**$104,603**
Operating expenses								
Interchange and network fees	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Other costs of services	41,447	—	41,447	15,657	10,216	25,873	—	25,873
Selling, general and administrative	87,302	—	87,302	45,758	51,201	96,959	—	96,959
Depreciation and amortization	60,807	(32,634)	28,173	23,757	6,223	29,980	(15,412)	14,568
Change in fair value of contingent consideration	(2,510)	—	(2,510)	—	—	—	—	—
Total operating expenses	**$187,046**	**$(32,634)**	**$154,412**	**$85,172**	**$67,640**	**$152,812**	**$(15,412)**	**$137,400**
Income (loss) from operations	**$(32,010)**	**$32,634**	**$624**	**$(27,612)**	**$(20,597)**	**$(48,209)**	**$15,412**	**$(32,797)**
Other expenses								
Interest expenses	(14,445)	—	(14,445)	(5,922)	(3,145)	(9,067)	—	(9,067)
Change in fair value of tax receivable liability	(12,439)	—	(12,439)	(1,638)	—	(1,638)	—	(1,638)
Other (expenses) income	(3)	—	(3)	(1,380)	—	(1,380)	—	(1,380)
Total other (expenses) income	(26,887)	—	(26,887)	(8,940)	(3,145)	(12,085)	—	(12,085)
Income (loss) before income tax expense	**(58,897)**	**32,634**	**(26,263)**	**(36,552)**	**(23,742)**	**(60,294)**	**15,412**	**(44,882)**
Income tax benefit	12,358	—	12,358	4,991	—	4,991	—	4,991
Net income (loss)	**$(46,539)**	**$32,634**	**$(13,905)**	**$(31,561)**	**$(23,742)**	**$(55,303)**	**$15,412**	**$(39,891)**
Add:								
Amortization of Acquisition-Related Intangibles(m)			19,492					9,917
Loss on extinguishment of debt (b)			—					1,380
Non-cash change in fair value of contingent consideration(c)			(2,510)					—
Non-cash change in fair value of assets and liabilities(d)			12,439					1,638
Share-based compensation expense(e)			19,446					22,922
Transaction expenses(f)			10,924					40,126
Management Fees(g)			—					211
Legacy commission related charges(h)			8,614					2,557
Employee recruiting costs(i)			214					51
Loss on disposition of property and equipment			—					—
Restructuring and other strategic initiative costs(k)			1,103					352
Other non-recurring charges(l)			1,154					215
Pro forma taxes at effective rate(p)			(13,226)					—
Adjusted Net Income			**$43,745**					**$39,478**
Shares of Class A common stock outstanding (on an as-converted basis)(n)			73,373,106					59,721,429
Adjusted Net income per share			**$0.60**					**$0.66**

(a) See footnote (m) for details on our amortization and depreciation expenses.
(b) Reflects write-offs of debt issuance costs relating to Hawk Parent's term loans and prepayment penalties relating to its previous debt facilities.
(c) Reflects the changes in management's estimates of future cash consideration to be paid in connection with prior acquisitions from the amount estimated as of the most recent balance sheet date.
(d) Reflects the changes in management's estimates of the fair value of the liability relating to the Tax Receivable Agreement.
(e) Represents compensation expense associated with equity compensation plans, totaling $4,679,451 and $19,445,800 in the three and twelve months ended December 31, 2020, respectively, $658,195 and $908,978 in the Predecessor periods from July 1, 2019 to July 10, 2019 and January 1, 2019 to July 10, 2019, respectively, and $22,013,287 as a result of new grants made in the Successor period from July 11, 2019 to December 31, 2019.
(f) Primarily consists of (i) during the three and twelve months ended December 31, 2020, professional service fees and other costs incurred in connection with the acquisition of CPS Payments, and additional transaction expenses incurred in connection with the Business Combination and the acquisitions of TriSource Solutions, APS Payments, Ventanex and cPayPlus, which closed in prior periods, as well as professional service expenses related to the June 2020 and September 2020 equity offerings and (ii) during the three and twelve months ended December 31, 2019, professional service fees and other costs in connection with the Business Combination, as well as the acquisitions of TriSource Solutions and APS Payments.
(g) Reflects management fees paid to Corsair Investments, L.P. pursuant to the management agreement, which terminated upon the completion of the Business Combination.
(h) Represents payments made to certain employees and partners in connection with significant restructuring of their commission structures. These payments represented commission structure changes which are not in the ordinary course of business.
(i) Represents payments made to third-party recruiters in connection with a significant expansion of our personnel, which REPAY expects will become more moderate in subsequent periods.
(j) Reflects franchise taxes and other non-income based taxes.
(k) Reflects consulting fees related to our processing services and other operational improvements, including restructuring and integration activities related to our acquired businesses, that were not in the ordinary course during the three and twelve months ended December 31, 2020 and 2019, and additionally one-time expenses related to the creation of a new entity in connection with equity arrangements for the members of Hawk Parent in connection with the Business Combination in the twelve months ended December 31, 2019.
(l) For the three and twelve months ended December 31, 2020, reflects expenses incurred related to one-time accounting system and compensation plan implementation related to becoming a public company, extraordinary refunds to customers and other payments related to COVID-19, and non-cash rent expense. For the twelve months ended December 31, 2019, reflects expenses incurred related to other one-time legal and compliance matters. Additionally, for the three months ended December 31, 2019 reflects a one-time credit issued to a customer which was not in the ordinary course of business.
(m) For the three and twelve months ended December 31, 2020 reflects (i) amortization of the customer relationships intangibles acquired through Hawk Parent's acquisitions of PaidSuite and Paymaxx during the year ended December 31, 2017 and the recapitalization transaction in 2016, through which Hawk Parent was formed in connection with the acquisition of a majority interest in Repay Holdings, LLC by certain investment funds sponsored by, or affiliated with, Corsair Capital LLC, (ii) customer relationships, non-compete agreement, software, and channel relationship intangibles acquired through the Business Combination,

and (iii) customer relationships, non compete agreement, and software intangibles acquired through Repay Holdings, LLC's acquisitions of TriSource Solutions, APS Payments, Ventanex, cPayPlus, and CPS Payments subsequent to the close of the respective acquisitions. For the three and twelve months ended December 31, 2019, reflects amortization of customer relationships intangibles acquired through Hawk Parent's acquisitions and the recapitalization transaction in 2016 and the acquisition of TriSource Solutions and APS Payments. This adjustment excludes the amortization of other intangible assets which were acquired in the regular course of business, such as capitalized internally developed software and purchased software. See additional information below for an analysis of our amortization expenses:

	Three months ended December 31,		**Year ended December 31,**	
($ in thousands)	**2020**	**2019**	**2020**	**2019**
Acquisition-related intangibles	$6,029	$3,432	$19,492	$9,917
Software	2,291	1,197	7,467	3,895
Reseller buyouts	15	15	58	58
Amortization	**$8,335**	**$4,644**	**$27,017**	**$13,870**
Depreciation	282	252	1,156	698
Total Depreciation and amortization (1)	**$8,617**	**$4,895**	**$28,173**	**$14,568**

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

(n) Represents the weighted average number of shares of Class A common stock outstanding (on as-converted basis) for the three and twelve months ended December 31, 2020, the three months ended December 31, 2019, and for the Successor period from July 11, 2019 to December 31, 2019 (in each case, excluding shares subject to forfeiture).

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

(p) Represents pro forma income tax adjustment effect associated with items adjusted above. As Hawk Parent, as the accounting Predecessor, was not subject to income taxes, the tax effect above was calculated on the adjustments related to the Successor period only.


Exhibit 99.2
REPAY
Realtime Electronic Payments
REPAY Q4 20 / FY20 Earnings Supplement
March 2021

Disclaimer

On July 11, 2019 (the "Closing Date"), Thunder Bridge Acquisition Ltd. ("Thunder Bridge") and Hawk Parent Holdings LLC ("Hawk Parent") completed their previously announced business combination under which Thunder Bridge acquired Hawk Parent, upon which Thunder Bridge changed its name to Repay Holdings Corporation ("REPAY" or the "Company"). Unless otherwise indicated, information provided in this presentation (a) that relates to any period ended prior to the Closing Date reflects that of Hawk Parent prior to the Business Combination and (b) that relates to the 12-month period ended December 30, 2019 reflects the combination of (i) Hawk Parent for the period from January 1, 2019 through July 10, 2019 and (ii) REPAY for the period from the Closing Date through December 31, 2019. Such combination reflects a simple arithmetic addition of relevant periods. The historical financial information of Thunder Bridge prior to the Business Combination has not been reflected in any financial information of Hawk Parent.

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

Forward-Looking Statements

This presentation (the "Presentation") contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements include, but are not limited to, statements about future financial and operating results, REPAY's plans, objectives, expectations and intentions with respect to future operations, products and services; and other statements identified by words such as "will likely result," "are expected to," "will continue," "is anticipated," "estimated," "believe," "intend," "plan," "projection," "outlook" or words of similar meaning. These forward-looking statements include, but are not limited to, REPAY's 2021 outlook, the effects of the COVID-19 pandemic, expected demand on REPAY's product offering, including further implementation of electronic payment options and statements regarding REPAY's market and growth opportunities, and our business strategy and the plans and objectives of management for future operations. Such forward-looking statements are based upon the current beliefs and expectations of REPAY's management and are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are difficult to predict and generally beyond our control. In addition to factors previously disclosed in REPAY's reports filed with the SEC, including our Annual Report on Form 10-K for the year ended December 31, 2020, the following factors, among others, could cause actual results and the timing of events to differ materially from the anticipated results or other expectations expressed in the forward-looking statements: exposure to economic conditions and political risk affecting the consumer loan market and consumer and commercial spending; the impacts of the ongoing COVID-19 coronavirus pandemic and the actions taken to control or mitigate its spread (which impacts are highly uncertain and cannot be reasonably estimated or predicted at this time); a delay or failure to integrate and realize the benefits of REPAY's recent acquisitions; changes in the payment processing market in which REPAY competes, including with respect to its competitive landscape, technology evolution or regulatory changes; changes in the vertical markets that REPAY targets; risks relating to REPAY's relationships within the payment ecosystem; risk that REPAY may not be able to execute its growth strategies, including identifying and executing acquisitions; risks relating to data security; changes in accounting policies applicable to REPAY; and the risk that REPAY may not be able to develop and maintain effective internal controls. Actual results, performance or achievements may differ materially, and potentially adversely, from any projections and forward-looking statements and the assumptions on which those forward-looking statements are based. There can be no assurance that the data contained herein is reflective of future performance to any degree. You are cautioned not to place undue reliance on forward-looking statements as a predictor of future performance. All information set forth herein speaks only as of the date hereof in the case of information about us or the date of such information in the case of information from persons other than us, and we disclaim any intention or obligation to update any forward-looking statements as a result of developments occurring after the date of this prospectus. Forecasts and estimates regarding our industry and end markets are based on sources we believe to be reliable, however there can be no assurance these forecasts and estimates will prove accurate in whole or in part. Annualized, pro forma, projected and estimated numbers are used for illustrative purpose only, are not forecasts and may not reflect actual results.

Industry and Market Data

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

Non-GAAP Financial Measures

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

No Offer or Solicitation

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

Section 1:
Financial Update

REPAY
Realtime Electronic Payments

Financial Highlights

REPAY

	Q4 2020	FY 2020
Card Payment Volume	$4.0Bn *(+16%)*	$15.2Bn *(+42%)*
Total Revenue	$41.4MM *(+23%)*	$155.0MM *(+48%)*
Gross Profit[1]	$30.0MM *(+23%)*	$113.6MM *(+44%)*
Adj. EBITDA	$19.0MM *(+29%)*	$68.2MM *(+41%)*

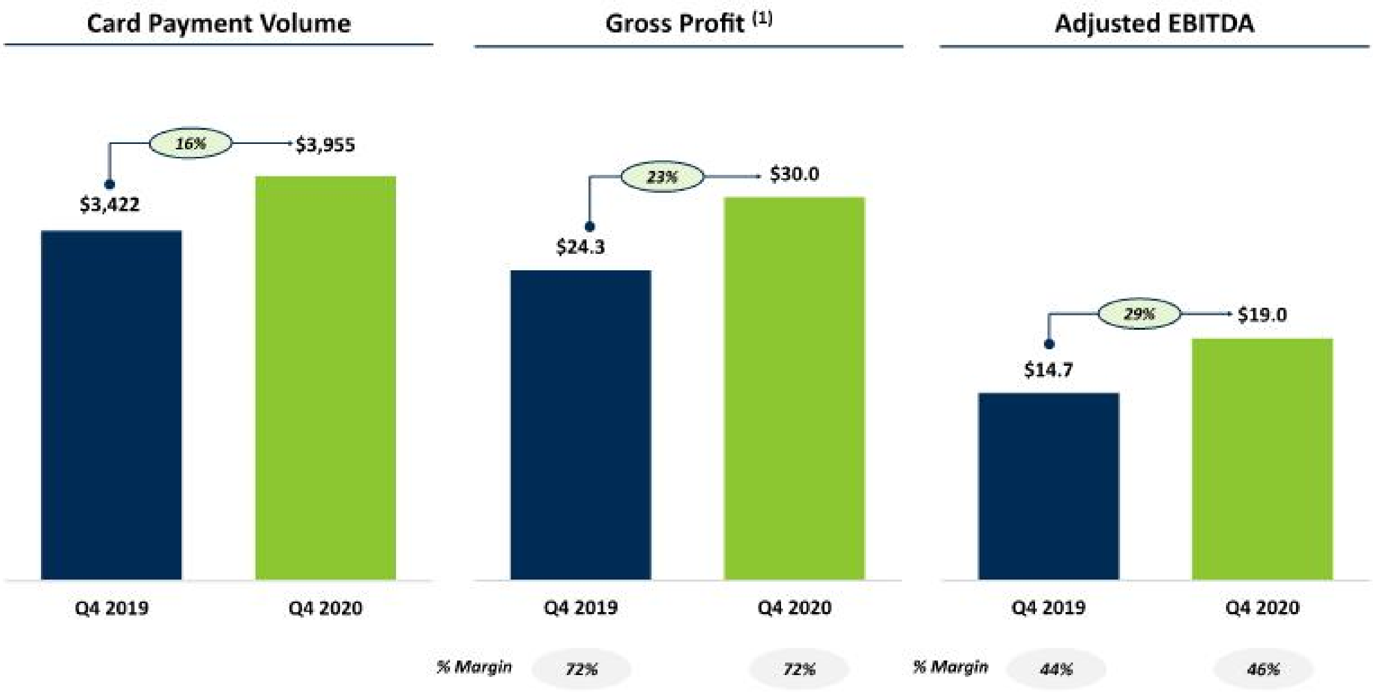
(Represents Y-o-Y Growth)

REPAY

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

Financial Update – Q4 2020

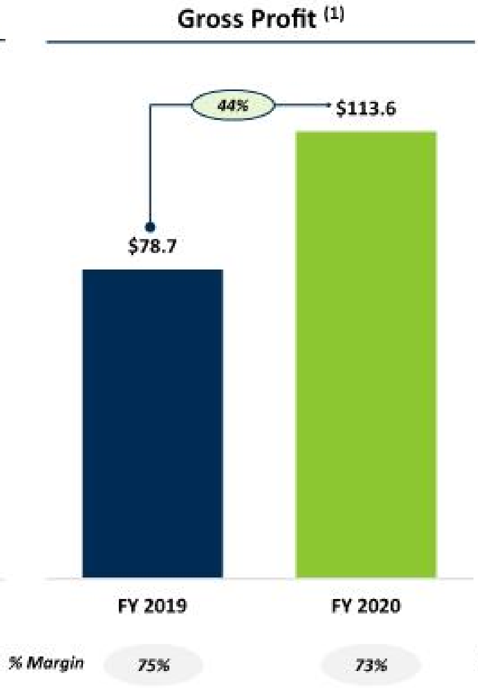
($MM)



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

Financial Update – FY 2020

($MM)



REPAY

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

Strong Liquidity Position as of January 31, 2021

REPAY

Preliminary Financial Metrics as of January 31, 2021

Liquidity

Cash on Hand	$394 MM
Revolver Capacity	$125 MM
Total Liquidity	**$519 MM**

Focused on Maintaining Significant Liquidity

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

Leverage

Total Debt	$440 MM
Cash on Hand	$394 MM
Net Debt	$46 MM
PF Net Leverage(1)	**0.6x**

Committed to Prudently Managing Leverage

- Proceeds from concurrent common stock and convertible notes offerings
  - Terminated existing interest rate hedge arrangement
  - No interest payments, no principal due until maturity in 2026 (if not converted)
- Established new $125 million revolver facility to provide flexibility for further acquisitions
  - Secured net leverage covenant is 2.00x (definitionally excludes convertible notes balance)

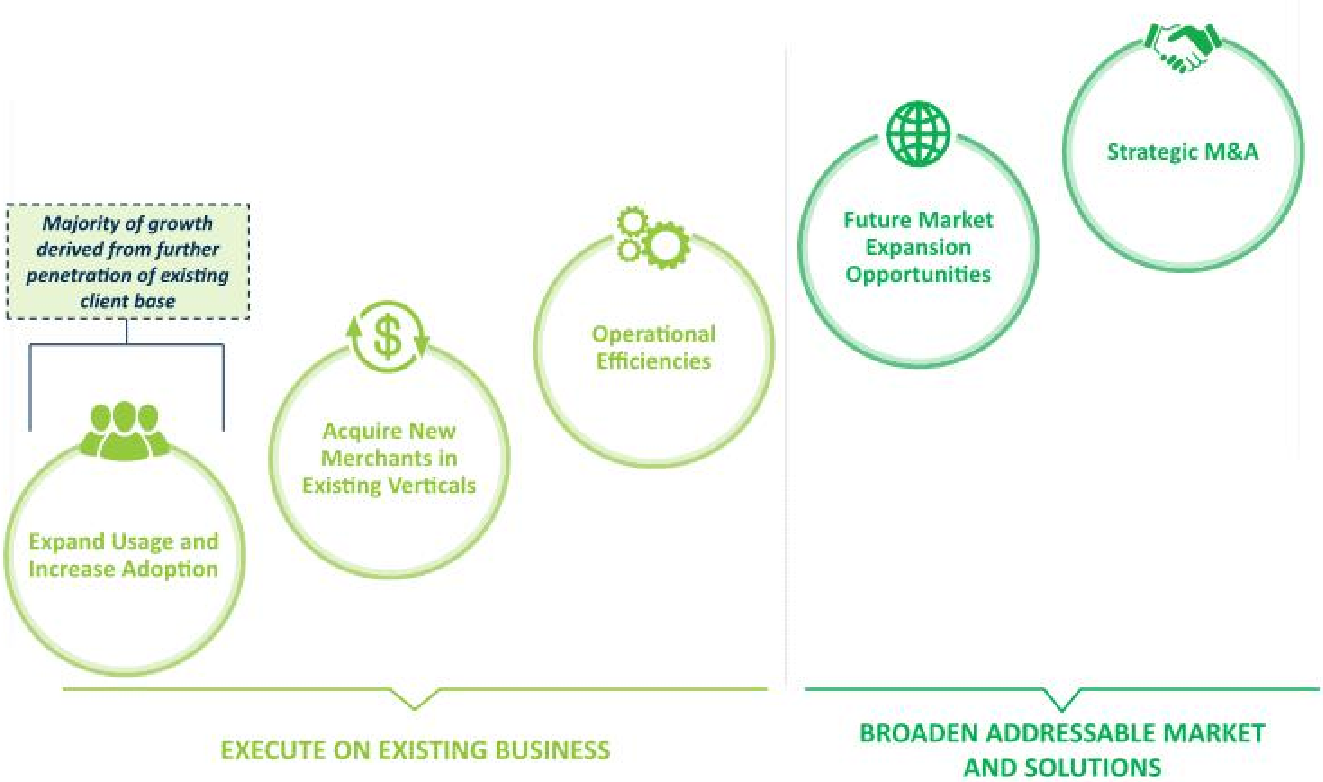
1) Based on LTM January 2021 PF adjusted EBITDA, pro forma for adjusted EBITDA contribution of Ventanex, cPayPlus, and CPS Payments.

Section 2:
Strategy & Outlook

REPAY
Realtime Electronic Payments

Multiple Levers to Continue to Drive Growth

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



Executing on Growth Plan

REPAY

* Denotes new relationship added Q4 '20 and beyond

EXPANDING EXISTING BUSINESS

Added new customers via direct salesforce across all verticals

Further expansion in Canada, **implementing one of the largest non-bank lenders in the country**, expected to be live by early March

Ended the year with 43 total credit union customers, which represents approximately **350K collective members**

124 Software Partner Relationships [1], including:

B2B Healthcare

SRHO* VBA*

Loan Repayment / ARM

LiveVox* abcpa Deal Pack

B2B Virtual Card / AP Automation

billtrust* PN Solutions*

Mortgage Servicing

EllieMae Black Knight

BROADENING ADDRESSABLE MARKET AND SOLUTIONS

Expanded TAM to $4.7 trillion[2] through strategic M&A focused on B2B merchant acquiring, mortgage servicing, B2B healthcare, B2B AP automation; continued focus on highly attractive, underserved verticals with unique payments needs

Now actively processing in the **Buy Now Pay Later** space

Completed concurrent common stock and convertible notes offerings, as well as closed a new revolving credit facility – providing the Company with **ample liquidity of $500+ million** to pursue deals

Opening of a new software development office in Ireland, in partnership with a local firm called Protego, to **enhance and accelerate new product and research & development capabilities**

REPAY

1) As of December 31, 2020; certain logos added post this date.
2) Third-party research and management estimates.

REPAY's Growing B2B Payments Business

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

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

$3.4Tn	**10+**	**$4Bn**
Total Addressable Market[(1)]	Vertical End Markets	Annualized Payment Volume[(2)]
3,000+	**60,000+**	**~45**
Clients	Electronic Payments-Enabled Supplier Network	Integrated Software Partners

Note: All metrics include contributions from CPS Payments.
1) Third-party research and management estimates
2) Volume includes merchant acquiring credit and debit card , virtual card, and enhanced ACH

FY 2021 Outlook

This range assumes no further unforeseen COVID-related impacts, which could create substantial economic duress in 2021.

	FY 2021
Card Payment Volume	**$17.5 – $18.0Bn**
Total Revenue	**$178 – $188MM**
Gross Profit	**$134 – $140MM**
Adjusted EBITDA	**$75 – $80MM**

Note: REPAY does not provide quantitative reconciliation of forward-looking, non-GAAP financial measures such as forecasted 2021 Adjusted EBITDA to the most directly comparable GAAP financial measure because it is difficult to reliably predict or estimate the relevant components without unreasonable effort due to future uncertainties that may potentially have significant impact on such calculations, and providing them may imply a degree of precision that would be confusing or potentially misleading.

REPAY's 2021 Gross Profit Outlook Represents ~23% Total Growth & ~15% (1) Organic Growth

REPAY

1) Organic Growth excludes gross pross profit contributions from Ventanex, cPayPlus, and CPS in 2020 and 2021
2) $140MM represents high end of FY 2021 gross profit guidance

Section 3:
Appendix

REPAY
Realtime Electronic Payments

Q4 2020 Financial Update

REPAY

($MM)	Three Months Ended December 31, 2020	2019	Change Amount	%
Card Payment Volume	**$3,954.9**	**$3,422.1**	**$532.8**	**16%**
Total Revenue	**$41.4**	**$33.6**	**$7.8**	**23%**
Cost of Services	11.5	9.3	2.2	23%
Gross Profit[1]	**$30.0**	**$24.3**	**$5.6**	**23%**
SG&A[2]	22.5	26.0	(3.5)	14%
EBITDA	**$7.5**	**($1.7)**	**$9.1**	**550%**
Depreciation and Amortization	8.6	4.9	3.7	76%
Interest Expense	3.6	3.2	0.4	11%
Income Tax (Benefit)	(4.0)	(2.3)	(1.7)	(74%)
Net Income (Loss)	**($0.8)**	**($7.5)**	**$6.8**	**90%**
Adjusted EBITDA[3]	**$19.0**	**$14.7**	**$4.3**	**29%**
Adjusted Net Income[4]	**$13.5**	**$12.3**	**$1.1**	**9%**

1) Gross Profit is defined as Total Revenue less Cost of Services
2) SG&A includes expense associated with the change in fair value of tax receivable liability, change in fair value of contingent consideration and other income / expenses
3) See "Adjusted EBITDA Reconciliation" on slide 16 for reconciliation of Adjusted EBITDA to its most comparable GAAP measure
4) See "Adjusted Net Income Reconciliation" on slide 17 for reconciliation of Adjusted Net Income to its most comparable GAAP measure

REPAY

FY 2020 Financial Update

REPAY

($MM)	Twelve months ended December 31, 2020	2019	Change Amount	%
Card Payment Volume	$15,194.9	$10,696.7	$4,498.3	42%
Total Revenue	$155.0	$104.6	$50.4	48%
Other Cost of Services	41.4	25.9	15.6	60%
Gross Profit[1]	$113.6	$78.7	$34.9	44%
SG&A[2]	97.2	100.0	(2.7)	(3%)
EBITDA	$16.4	($21.2)	$37.6	(177%)
Depreciation and Amortization	28.2	14.6	13.6	93%
Interest Expense	14.4	9.1	5.4	59%
Income Tax (Benefit)	(12.4)	(5.0)	(7.4)	-
Net Income (Loss)	($13.9)	($39.9)	$26.0	(65%)
Adjusted EBITDA[3]	$68.2	$48.4	$19.7	41%
Adjusted Net Income[4]	$43.7	$39.5	$4.2	11%

1) Gross Profit is defined as Total Revenue less Cost of Services
2) SG&A includes expense associated with the change in fair value of tax receivable liability, change in fair value of contingent consideration and other income / expenses
3) See "Adjusted EBITDA Reconciliation" on slide 16 for reconciliation of Adjusted EBITDA to its most comparable GAAP measure
4) See "Adjusted Net Income Reconciliation" on slide 17 for reconciliation of Adjusted Net Income to its most comparable GAAP measure

Adjusted EBITDA Reconciliation

REPAY

Adjusted EBITDA Reconciliation

($MM)	2020A	2019A	Q4 2020	Q4 2019
Net Income (Loss)	**($13.9)**	**($39.9)**	**($0.8)**	**($7.5)**
Interest Expense	14.4	9.1	3.6	3.2
Depreciation and Amortization[(1)]	28.2	14.6	8.6	4.9
Income Tax Expense (Benefit)	(12.4)	(5.0)	(4.0)	(2.3)
EBITDA	**$16.4**	**($21.2)**	**$7.5**	**($1.7)**
Loss on extinguishment of debt[(2)]	–	1.4	–	0.1
Non-cash change in fair value of contingent consideration[(3)]	(2.5)	–	0.5	–
Non-cash change in fair value of assets and liabilities[(4)]	12.4	1.6	0.4	1.2
Share-based compensation expense[(5)]	19.4	22.9	4.7	12.3
Transaction expenses[(6)]	10.9	40.1	3.1	2.6
Management Fees[(7)]	–	0.2	–	–
Legacy commission related charges[(8)]	8.6	2.6	1.4	0.1
Employee recruiting costs[(9)]	0.2	0.1	0.1	0.0
Loss on Disposition of Property and Equipment	–	–	0.0	–
Other taxes[(10)]	0.4	0.2	0.0	(0.0)
Restructuring and other strategic initiative costs[(11)]	1.1	0.4	0.5	0.1
Other non-recurring charges[(12)]	1.2	0.2	0.8	0.1
Adjusted EBITDA	**$68.2**	**$48.4**	**$19.0**	**$14.7**

1) For the three and twelve months ended December 31, 2020 reflects (i) amortization of the customer relationships intangibles acquired through Hawk Parent's acquisitions of PaidSuite and Paymaxx during the year ended December 31, 2017 and the recapitalization transaction in 2016, through which Hawk Parent was formed in connection with the acquisition of a majority interest in Repay Holdings, LLC by certain investment funds sponsored by, or affiliated with, Corsair Capital LLC., (ii) customer relationships, non-compete agreement, software, and channel relationship intangibles acquired through the Business Combination, and (iii) customer relationships, non compete agreement, and software intangibles acquired through Repay Holdings, LLC's acquisitions of TriSource Solutions, APS Payments, Ventanex, cPayPlus, and CPS Payments subsequent to the close of the respective acquisitions. For the three and twelve months ended December 31, 2019, reflects amortization of customer relationships intangibles acquired through Hawk Parent's acquisitions and the recapitalization transaction in 2016 and the acquisition of TriSource Solutions and APS Payments described previously. This adjustment excludes the amortization of other intangible assets which were acquired in the regular course of business, such as capitalized internally developed software and purchased software.
2) Reflects write-offs of debt issuance costs relating to Hawk Parent's term loans and prepayment penalties relating to its previous debt facilities.
3) Reflects the changes in management's estimates of future cash consideration to be paid in connection with prior acquisitions from the amount estimated as of the most recent balance sheet date.
4) Reflects the changes in management's estimates of the fair value of the liability relating to the Tax Receivable Agreement.
5) Represents compensation expense associated with equity compensation plans, totaling $4,679,451 and $19,455,800 in the three and twelve months ended December 31, 2020, respectively, $658,195 and $908,978 in the Predecessor periods from July 1, 2019 to July 10, 2019 and January 1, 2019 to July 10, 2019, respectively, and $22,013,287 as a result of new grants made in the Successor period from July 11, 2019 to December 31, 2019.
6) Primarily consists of (i) during the three and twelve months ended December 31, 2020, professional service fees and other costs incurred in connection with the acquisition of CPS Payments, and additional transaction expenses incurred in connection with the Business Combination and the acquisitions of TriSource Solutions, APS Payments, Ventanex and cPayPlus, which closed in prior periods, as well as professional service expenses related to the follow-on offerings and (ii) during the three and twelve months ended December 31, 2019, professional service fees and other costs in connection with the Business Combination, as well as the acquisitions of TriSource Solutions and APS Payments.
7) Reflects management fees paid to Corsair Investments, L.P. pursuant to the management agreement, which terminated upon the completion of the Business Combination.
8) Represents payments made to certain employees and partners in connection with significant restructuring of their commission structures. These payments represented commission structure changes which are not in the ordinary course of business.
9) Represents payments made to third-party recruiters in connection with a significant expansion of our personnel, which REPAY expects will become more moderate in subsequent periods.
10) Reflects franchise taxes and other non-income based taxes.
11) Reflects consulting fees related to our processing services and other operational improvements, including restructuring and integration activities related to our acquired businesses, that were not in the ordinary course during the three and twelve months ended December 31, 2020 and 2019, and additionally one-time expenses related to the creation of a new entity in connection with equity arrangements for the members of Hawk Parent in connection with the Business Combination in the twelve months ended December 31, 2019.
12) For the three and twelve months ended December 31, 2020, reflects expenses incurred related to one-time accounting system and compensation plan implementation related to becoming a public company, as well as extraordinary refunds to customers and other payments related to COVID-19. For the twelve months ended December 31, 2019, reflects expenses incurred related to other one-time legal and compliance matters. Additionally, for the three months ended December 31, 2019 reflects a one-time credit issued to a customer which was not in the ordinary course of business.

REPAY

Adjusted Net Income Reconciliation

REPAY

Adjusted Net Income Reconciliation

($MM)	2020A	2019A	Q4 2020	Q4 2019
Net Income (Loss)	**($13.9)**	**($39.9)**	**($0.8)**	**($7.5)**
Amortization of Acquisition-Related Intangibles[1]	19.5	9.9	6.0	3.4
Loss on extinguishment of debt[2]	–	1.4	–	0.1
Non-cash change in fair value of contingent consideration[3]	(2.5)	–	0.5	–
Non-cash change in fair value of assets and liabilities[4]	12.4	1.6	0.4	1.2
Share-based compensation expense[5]	19.4	22.9	4.7	12.3
Transaction expenses[6]	10.9	40.1	3.1	2.6
Management Fees[7]	–	0.2	–	–
Legacy commission related charges[8]	8.6	2.6	1.4	0.1
Employee recruiting costs[9]	0.2	0.1	0.1	0.0
Restructuring and other strategic initiative costs[10]	1.1	0.4	0.5	0.1
Other non-recurring charges[11]	1.2	0.2	0.8	0.1
Pro forma taxes at effective rate[12]	(13.2)	–	(3.2)	–
Adjusted Net Income	**$43.7**	**$39.5**	**$13.5**	**$12.3**

1) For the three and twelve months ended December 31, 2020 reflects (i) amortization of the customer relationships intangibles acquired through Hawk Parent's acquisitions of PaidSuite and Paymaxx during the year ended December 31, 2017 and the recapitalization transaction in 2016, through which Hawk Parent was formed in connection with the acquisition of a majority interest in Repay Holdings, LLC by certain investment funds sponsored by, or affiliated with, Corsair Capital LLC., (ii) customer relationships, non-compete agreement, software, and channel relationship intangibles acquired through the Business Combination, and (iii) customer relationships, non compete agreement, and software intangibles acquired through Repay Holdings, LLC's acquisitions of TriSource Solutions, APS Payments, Ventanex, cPayPlus, and CPS Payments subsequent to the close of the respective acquisitions. For the three and twelve months ended December 31, 2019, reflects amortization of customer relationships intangibles acquired through Hawk Parent's acquisitions and the recapitalization transaction in 2016 and the acquisition of TriSource Solutions and APS Payments described previously. This adjustment excludes the amortization of other intangible assets which were acquired in the regular course of business, such as capitalized internally developed software and purchased software.
2) Reflects write-offs of debt issuance costs relating to Hawk Parent's term loans and prepayment penalties relating to its previous debt facilities.
3) Reflects the changes in management's estimates of future cash consideration to be paid in connection with prior acquisitions from the amount estimated as of the most recent balance sheet date.
4) Reflects the changes in management's estimates of the fair value of the liability relating to the Tax Receivable Agreement.
5) Represents compensation expense associated with equity compensation plans, totaling $4,679,451 and $19,455,800 in the three and twelve months ended December 31, 2020, respectively, $658,195 and $908,978 in the Predecessor periods from July 1, 2019 to July 10, 2019 and January 1, 2019 to July 10, 2019, respectively, and $22,013,287 as a result of new grants made in the Successor period from July 11, 2019 to December 31, 2019.
6) Primarily consists of (i) during the three and twelve months ended December 31, 2020, professional service fees and other costs incurred in connection with the acquisition of CPS Payments, and additional transaction expenses incurred in connection with the Business Combination and the acquisitions of TriSource Solutions, APS Payments, Ventanex and cPayPlus, which closed in prior periods, as well as professional service expenses related to the follow-on offerings and (ii) during the three and twelve months ended December 31, 2019, professional service fees and other costs in connection with the Business Combination, as well as the acquisitions of TriSource Solutions and APS Payments.
7) Reflects management fees paid to Corsair Investments, L.P. pursuant to the management agreement, which terminated upon the completion of the Business Combination.
8) Represents payments made to certain employees and partners in connection with significant restructuring of their commission structures. These payments represented commission structure changes which are not in the ordinary course of business.
9) Represents payments made to third-party recruiters in connection with a significant expansion of our personnel, which REPAY expects will become more moderate in subsequent periods.
10) Reflects consulting fees related to our processing services and other operational improvements, including restructuring and integration activities related to our acquired businesses, that were not in the ordinary course during the three and twelve months ended December 31, 2020 and 2019, and additionally one-time expenses related to the creation of a new entity in connection with equity arrangements for the members of Hawk Parent in connection with the Business Combination in the twelve months ended December 31, 2019.
11) For the three and twelve months ended December 31, 2020, reflects expenses incurred related to one-time accounting system and compensation plan implementation related to becoming a public company, extraordinary refunds to customers and other payments related to COVID-19, and non-cash rent expense. For the twelve months ended December 31, 2019, reflects expenses incurred related to other one-time legal and compliance matters. Additionally, for the three months ended December 31, 2019 reflects a one-time credit issued to a customer which was not in the ordinary course of business.
12) Represents pro forma income tax adjustment effect associated with items adjusted above. As Hawk Parent, as the accounting Predecessor, was not subject to income taxes, the tax effect above was calculated on the adjustments related to the Successor period only.

REPAY

Depreciation and Amortization Detail

REPAY

Depreciation and Amortization

($MM)	2020A	2019A	Q4 2020	Q4 2019
Acquisition-Related Intangibles	$19.5	$9.9	$6.0	$3.4
Software	7.5	3.9	2.3	1.2
Reseller Buyouts	0.1	0.1	0.0	0.0
Amortization	**27.0**	**13.9**	**8.3**	**4.6**
Depreciation	1.2	0.7	0.3	0.3
Total Depreciation & Amortization	**$28.2**	**$14.6**	**$8.6**	**$4.9**

Note: Adjusted Net Income excludes amortization of all acquisition-related intangibles as such amounts are inconsistent in amount and frequency and are significantly impacted by the timing and/or size of acquisitions [see corresponding adjustments in the reconciliation of net income to Adjusted Net Income on slide 17]. Management believes that the adjustment of acquisition-related intangible amortization supplements GAAP financial measures because it allows for greater comparability of operating performance. Although we exclude amortization from acquisition-related intangibles from our non-GAAP expenses, management believes that it is important for investors to understand that such intangibles were recorded as part of purchase accounting and contribute to revenue generation. Amortization of intangibles that relate to past acquisitions will recur in future periods until such intangibles have been fully amortized. Any future acquisitions may result in the amortization of additional intangibles.

Share Count

REPAY

Shares [1]	Number	Notes [2]
Shares held by Public	75,159,804	▪ Includes (a) shares previously held by SPAC public shareholders, (b) vested shares previously held by the SPAC founder (other than shares held by non-employee directors), (c) shares issued to PIPE investors (other than non-employee directors) in connection with the Business Combination, (d) shares issued pursuant to the follow-on equity offerings in June 2020, September 2020 and January 2021 and (e) shares issued pursuant to warrant exercises
Shares Underlying the Post-Merger Repay Units (Management)	7,746,641	▪ Pre-Business Combination Repay equity held by the Company's management and other current employees
Shares Underlying the Post-Merger Repay Units (Other)	212,519	▪ Pre-Business Combination Repay equity held by persons other than the Company's management and current employees
Management Restricted Shares (Vested)	1,333,966	▪ Represents shares issued under the equity incentive plan and held by the Company's executive officers, which vested following achievement of applicable criteria, net of shares surrendered for tax withholding in connection with vesting
Board of Director Shares	1,507,970	▪ Represents shares and vested restricted stock units held by non-employee directors. Includes shares acquired by non-employee directors from the SPAC founder and from participation in the PIPE offering at the time of the Business Combination, as well as open market purchases. Also includes vested RSUs not yet settled into shares.
Sub-Total (as-converted basis)	**85,960,900**	
Unvested Management Restricted Shares (Time-Based)	2,148,861	▪ Represents unvested shares issued to the Company's management and other employees under the equity incentive plan, which are subject to time-based vesting
Unvested Management Restricted Shares (Performance-Based)	265,293	▪ Represents unvested performance-based restricted stock units issued to the Company's management under the equity incentive plan. Actual shares will be determined at conclusion of three-year performance period and may range from 0% to 200% of target award. Number of shares reflected assumes achievement of 100% of target awards.
Unvested Board of Director Grants	48,587	▪ Represents unvested restricted stock units issued to non-employee directors under the equity incentive plan, which are subject to time-based vesting.
Total Fully Diluted Shares (as-converted basis)	**88,423,641**	

1) Shares refer to Class A common stock on an as-converted basis; current as of February 19, 2021. Does not include any shares issuable upon conversion of the Company's 0.00% Convertible Senior Notes due 2026.
2) This presentation is not a complete summary of all relevant terms and conditions related to the shares or any units, including with respect to vesting or other key terms. For more information, see the Company's SEC filings.

REPAY®

Realtime Electronic Payments


Exhibit 99.3
REPAY
Realtime Electronic Payments
Investor Presentation
March 2021

Disclaimer

REPAY

On July 11, 2019 (the "Closing Date"), Thunder Bridge Acquisition Ltd. ("Thunder Bridge") and Hawk Parent Holdings LLC ("Hawk Parent") completed their previously announced business combination under which Thunder Bridge acquired Hawk Parent, upon which Thunder Bridge changed its name to Repay Holdings Corporation (" REPAY" or the "Company"). Unless otherwise indicated, information provided in this presentation (a) that relates to any periods ended prior to the Closing Date reflect that of Hawk Parent prior to the Business Combination, (b) that relates to any period ended December 31, 2019 reflect the combination of (i) Hawk Parent for the periods from January 1, 2019 through July 10, 2019 and (ii) REPAY for the period from the Closing Date through December 31, 2019. Such combination reflects a simple arithmetic addition of the relevant periods. The historical financial information of Thunder Bridge prior to the Business Combination has not been reflected in any financial information of Hawk Parent.

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

Forward-Looking Statements

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

Industry and Market Data

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

Non-GAAP Financial Measures

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

No Offer or Solicitation

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

Section 1:
Introduction to REPAY

REPAY

Realtime Electronic Payments

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

$15.2Bn	44%	124	81%
2020 Annual Card Payment Volume	Historical Gross Profit CAGR[1]	Software Integrations	Cash Flow Conversion[2]

1) CAGR is from 2018A – 2020A
2) 2020A Cash Flow Conversion calculated as Adjusted EBITDA – Capex / Adjusted EBITDA

Why REPAY?

REPAY

SHAREHOLDER RETURN DRIVEN BY

ORGANIC GROWTH	+	M&A CATALYSTS	=	LONG-TERM GROWTH
Secular Trends Away From Cash and Check Toward Digital Payments		Deepen Presence in Existing Verticals (e.g. Automotive, B2B, Credit Unions, Revenue Cycle Management, Canada)		✓ ***$4.7Trn TAM [1] Creates Long Runway for Growth***
Transaction Growth in Key Verticals		Expand into New Verticals/Geographies		✓ ***Deep Presence in Key Verticals Creates Significant Defensibility***
Further Penetrate Existing Clients		Transformational Acquisitions Extending Broader Solution Suite		✓ ***Highly Attractive Financial Model***

REPAY

1) Source: Third-party research and management estimates

Our Strong Execution and Momentum

REPAY

Executing Our Vision...

	At Initial Business Combination (IBC)	Today [1]
Total Addressable Market	~$535Bn	~$4.7Trn [2]
Merchant Count	~4,000	~15,000+ [3]
# of ISV Integrations	53	124 [4]

...And Delivering Superior Results

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

REPAY

1) As of 12/31/2020
2) Third-party research and management estimates
3) Management estimate, includes TriSource, APS, Ventanex, cPayPlus and CPS Payments
4) Includes integrations from APS, Ventanex, cPayPlus and CPS Payments acquisitions

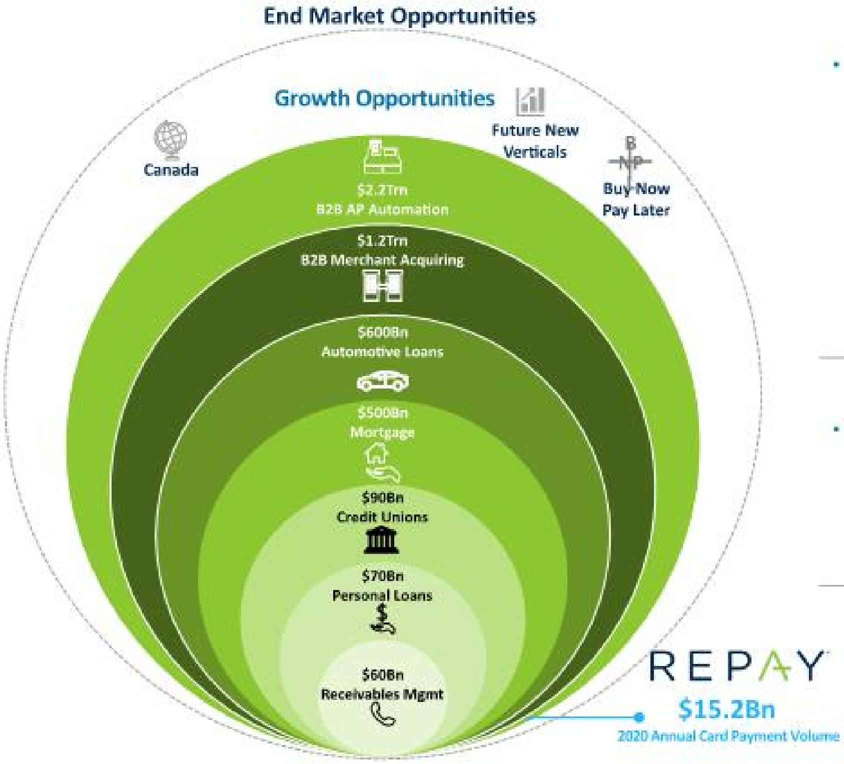
Section 2:
REPAY Investment Highlights

REPAY
Realtime Electronic Payments


REPAY
A Leading, Omni-Channel Payment Technology Provider
1 | FAST GROWING AND UNDERPENETRATED MARKET OPPORTUNITY
2 | VERTICALLY INTEGRATED PAYMENT TECHNOLOGY PLATFORM DRIVING FRICTIONLESS PAYMENTS EXPERIENCE
3 | KEY SOFTWARE INTEGRATIONS ENABLING UNIQUE DISTRIBUTION MODEL
4 | HIGHLY STRATEGIC AND DIVERSE CLIENT BASE
5 | MULTIPLE AVENUES FOR LONG-TERM GROWTH
6 | EXPERIENCED BOARD WITH DEEP PAYMENTS EXPERTISE

1 We Are Capitalizing on Large, Underserved Market Opportunities

REPAY's existing verticals represent ~$4.7Trn[1] of projected annual total payment volume



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

- **Loan repayment and B2B markets have lagged other industry verticals in moving to electronic payments**
  - Credit cards are not permitted in loan repayment which has resulted in overall low card penetration
  - B2B payments (including AP and AR) have traditionally been made via check or ACH

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

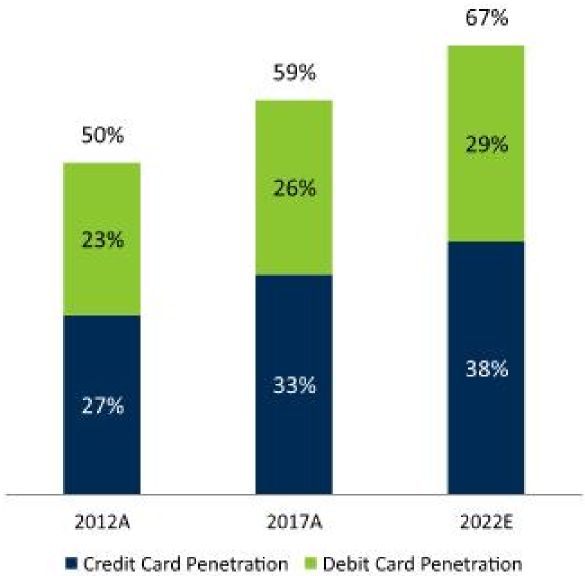
1) Source: Third-party research and management estimates

1 Card and Debit Payments Underpenetrated in Our Verticals

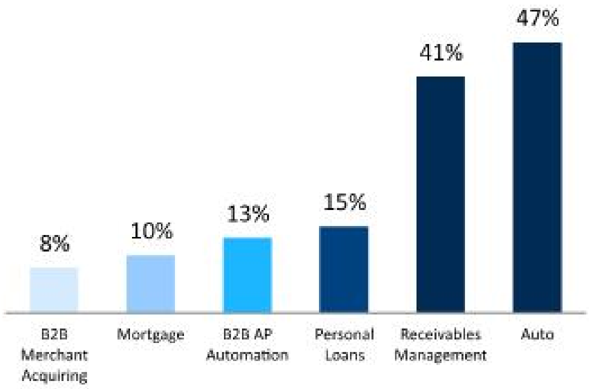
REPAY

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

Card Payment Penetration Across Industries [1]...



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



REPAY

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

2 REPAY Has Built a Leading Next- Gen Software Platform

REPAY

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

Merchants

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

REPAY

Pay Anywhere, Any Way, Any Time

Businesses and Consumers

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

REPAY's omni-channel payment and electronic billing management platform significantly reduces complexity for customers and enhances the end-user experience

Web | Mobile App | Text | IVR

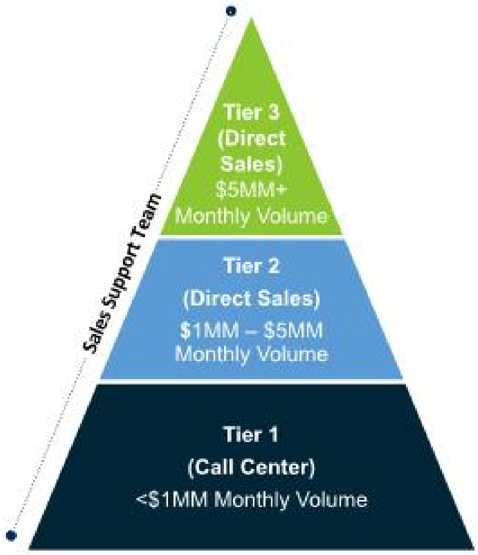
3 Key Software Integrations Accelerates Distribution

REPAY

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

Sales Strategy / Distribution Model

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



Software Integrations

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

REPAY

4 Attractive and Diverse Client Base Across Key Verticals

REPAY's Platform Provides Significant Value To >15,000 [1] Merchants Offering Solutions Across A Variety Of Industry Verticals

LOAN REPAYMENTS

PERSONAL LOANS

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

AUTOMOTIVE LOANS

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

MORTGAGE SERVICING

Expanded into Mortgage Servicing Vertical via Ventanex acquisition

CANADA

Successfully Entered Canada in 2019

CREDIT UNIONS

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

B2B PAYMENTS

B2B MERCHANT ACQUIRING

Expanded into B2B Vertical via APS Acquisition

B2B HEALTHCARE PAYMENTS

Expanded into B2B Healthcare Vertical via Ventanex acquisition

B2B AP AUTOMATION

Expanded into AP Automation Vertical via cPayPlus and CPS acquisitions

OTHER PAYMENTS

PROCESSING

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

RECEIVABLES MANAGEMENT/ REVENUE CYCLE MANAGEMENT

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

1) Management estimate, including TriSource, APS, Ventanex, cPayPlus and CPS Payments.

5 Demonstrated Ability to Acquire and Successfully Integrate Businesses

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

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

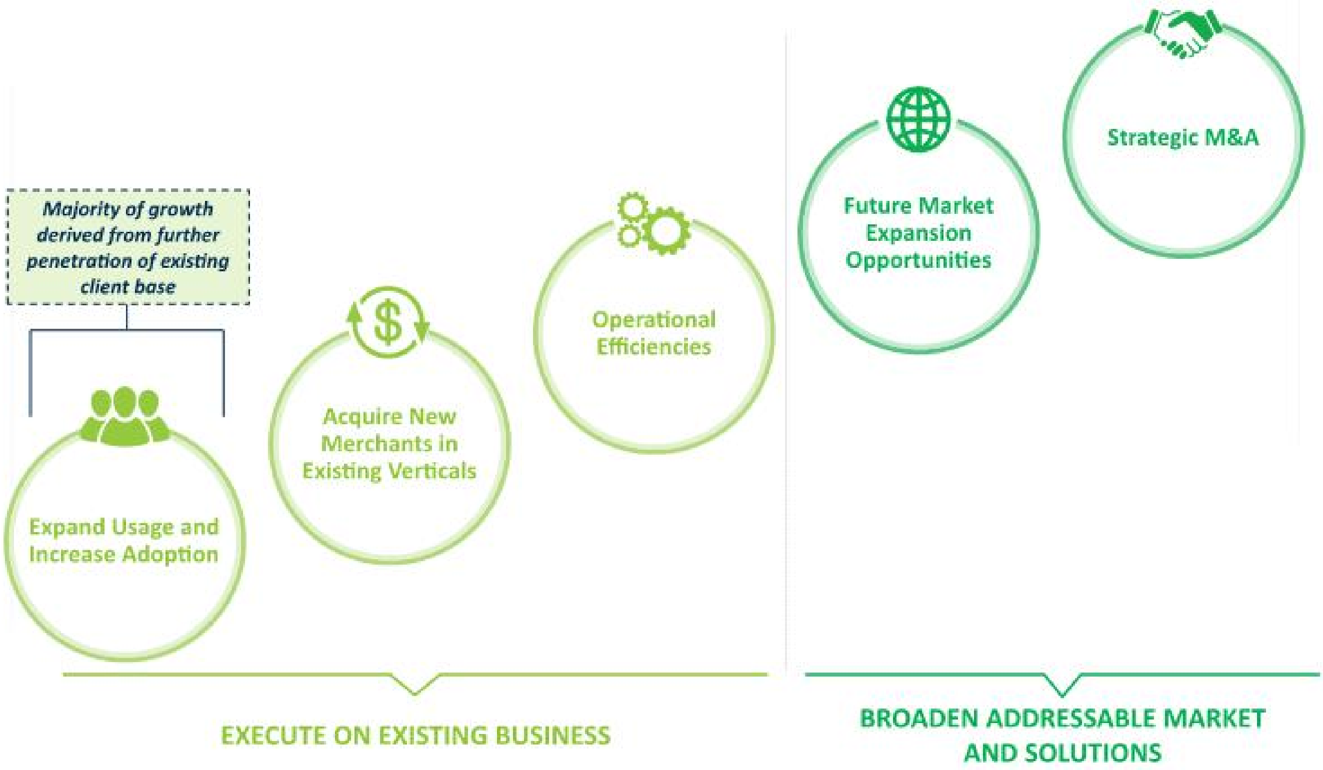
*Completed since becoming a public company

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

Dedicated team to manage robust M&A pipeline

5 Multiple Levers to Continue to Drive Growth

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



6 Experienced Board with Deep Payments Expertise

REPAY

9-Member Board Of Directors Comprised Of Industry Veterans And Influential Leaders In The Financial Services And Payment Industries

John Morris

CEO & Co-Founder

Shaler Alias

President & Co-Founder

Jeremy Schein

Managing Director, Corsair

Richard Thornburgh

Senior Advisor, Corsair

William Jacobs

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

Peter Kight

Chairman, Founder of CheckFree / Former Vice Chairman, Fiserv

Paul Garcia

Former Chairman and CEO, Global Payments

Bob Hartheimer

Former Managing Director, Promontory

Maryann Goebel

Former CIO, Fiserv


Section 3:
REPAY Financial Overview
REPAY
Realtime Electronic Payments

Financial Highlights

REPAY

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

$15.2Bn	124	81%
Annual Card Payment Volume	Software Integrations	Cash Flow Conversion (1)
43%	**44%**	**36%**
Historical Card Payment Volume CAGR (2)	Historical Gross Profit CAGR (2)	Historical Adjusted EBITDA CAGR (2)

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

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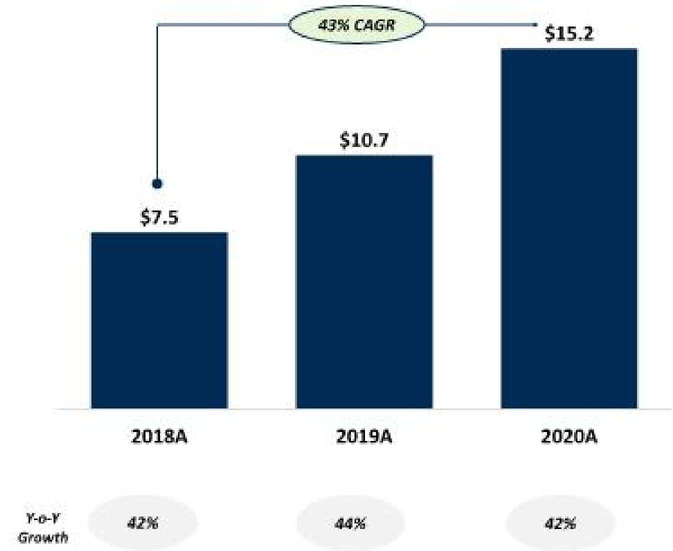
1) 2020A Cash Flow Conversion calculated as Adjusted EBITDA – Capex / Adjusted EBITDA
2) CAGR is from 2018A – 2020A

Significant Volume and Revenue Growth…

REPAY

Total Card Payment Volume ($Bn)

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



Total Revenue ($MM)

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

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

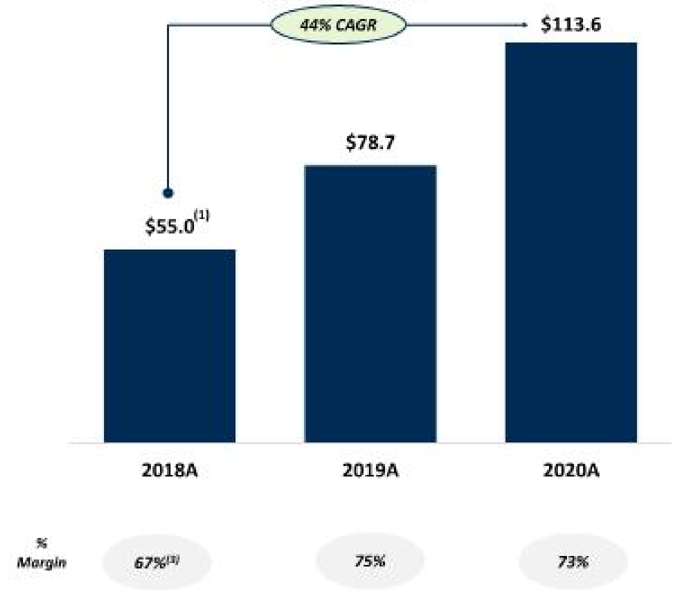
...Translating into Accelerating Profitability

REPAY

($MM)

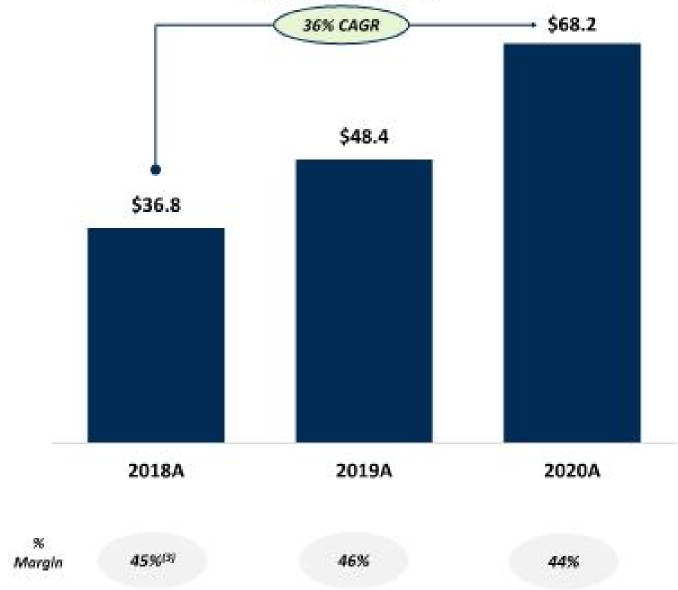
Gross Profit

Gross margins are improving due to a decrease in processing costs



Adjusted EBITDA[2]

Highly scalable platform with attractive margins



REPAY

1) Gross Profit is defined as Total Revenue less Interchange and Network Fees and Other Cost of Services; all items unadjusted for the impact of the adoption of ASC 606
2) See "Adjusted EBITDA Reconciliation" on slide 20
3) Gross Margin and Adjusted EBITDA Margin are calculated using Processing and Service Fees, unadjusted for the impact of the adoption of ASC 606

Adjusted EBITDA Reconciliation – Historical

REPAY

($MM)	2018A	2019A	2020A
Net Income (Loss)	**$10.5**	**($39.9)**	**($13.9)**
Interest Expense	6.1	9.1	14.4
Depreciation and Amortization[1]	10.4	14.6	28.2
Income Tax Expense (Benefit)	–	(5.0)	(12.4)
EBITDA	**$27.0**	**($21.2)**	**$16.4**
Loss on extinguishment of debt[2]	0.0	1.4	–
Non-cash change in fair value of contingent consideration[3]	(1.1)	–	(2.5)
Non-cash change in fair value of assets and liabilities[4]	–	1.6	12.4
Share-based compensation expense[5]	0.8	22.9	19.4
Transaction expenses[6]	4.8	40.1	10.9
Management Fees[7]	0.4	0.2	–
Legacy commission related charges[8]	4.2	2.6	8.6
Employee recruiting costs[9]	0.3	0.1	0.2
Loss on Disposition of Property and Equipment	0.0	–	–
Other taxes[10]	0.2	0.2	0.4
Restructuring and other strategic initiative costs[11]	0.3	0.4	1.1
Other non-recurring charges[12]	(0.0)	0.2	1.2
Adjusted EBITDA	**$36.8**	**$48.4**	**$68.2**

1) For the twelve months ended December 31, 2020 reflects (i) amortization of the customer relationships intangibles acquired through Hawk Parent's acquisitions of PaidSuite, Inc. and PaidMD, LLC (together, "PaidSuite") and Paymaxx Pro, LLC ("Paymaxx") during the year ended December 31, 2017 and the recapitalization transaction in 2016, through which Hawk Parent was formed in connection with the acquisition of a majority interest in Repay Holdings, LLC by certain investment funds sponsored by, or affiliated with, Corsair Capital LLC, (ii) customer relationships, non-compete agreement, software, and channel relationship intangibles acquired through the Business Combination, and (iii) customer relationships, non compete agreement, and software intangibles acquired through Repay Holdings, LLC's acquisitions of TriSource Solutions, APS Payments, Ventanex, cPayPlus, and CPS Payments subsequent to the close of the respective acquisitions. For the twelve months ended December 31, 2019, reflects amortization of customer relationships intangibles acquired through Hawk Parent's acquisitions and the recapitalization transaction in 2016 and the acquisition of TriSource Solutions and APS Payments described previously. This adjustment excludes the amortization of other intangible assets which were acquired in the regular course of business, such as capitalized internally developed software and purchased software. For the year ended December 31, 2018, reflects amortization of customer relationships intangibles acquired through Hawk Parent's acquisitions of PaidSuite and Paymaxx during the year ended December 31, 2017 and the 2016 Recapitalization transaction.
2) Reflects write-offs of debt issuance costs relating to Hawk Parent's term loans and prepayment penalties relating to its previous debt facilities.
3) Reflects the changes in management's estimates of future cash consideration to be paid in connection with prior acquisitions from the amount estimated as of the most recent balance sheet date.
4) Reflects the changes in management's estimates of the fair value of the liability relating to the Tax Receivable Agreement.
5) Represents compensation expense associated with equity compensation plans, totaling $19,455,800 in the twelve months ended December 31, 2020 $908,978 in the Predecessor periods from July 1, 2019 to July 10, 2019 and January 1, 2019 to July 10, 2019, and $22,013,287 as a result of new grants made in the Successor period from July 11, 2019 to December 31, 2019, and $796,967 for the year ended December 31, 2018.
6) Primarily consists of (i) during the twelve months ended December 31, 2020, professional service fees and other costs incurred in connection with the acquisition of CPS Payments, and additional transaction expenses incurred in connection with the Business Combination and the acquisitions of TriSource Solutions, APS Payments, Ventanex and cPayPlus, which closed in prior periods, as well as professional service expenses related to the follow-on offerings and (ii) during the twelve months ended December 31, 2019, professional service fees and other costs in connection with the Business Combination, as well as the acquisitions of TriSource Solutions and APS Payments. During the twelve months ended December 30, 2018, professional service fees and other costs in connection with the Business Combination, and additional transaction related expenses in connection with the acquisitions of PaidSuite and Paymaxx, which transactions closed in 2017.
7) Reflects management fees paid to Corsair Investments, L.P. pursuant to the management agreement, which terminated upon the completion of the Business Combination.
8) Represents payments made to certain employees and partners in connection with significant restructuring of their commission structures. These payments represented commission structure changes which are not in the ordinary course of business.
9) Represents payments made to third-party recruiters in connection with a significant expansion of our personnel, which REPAY expects will become more moderate in subsequent periods.
10) Reflects franchise taxes and other non-income based taxes.
11) Reflects consulting fees related to our processing services and other operational improvements, including restructuring and integration activities related to our acquired businesses, that were not in the ordinary course during the twelve months ended December 31, 2020, 2019 and 2018, and additionally one-time expenses related to the creation of a new entity in connection with equity arrangements for the members of Hawk Parent in connection with the Business Combination in the twelve months ended December 31, 2019.
12) For the twelve months ended December 31, 2020, reflects expenses incurred related to one-time accounting system and compensation plan implementation related to becoming a public company, as well as extraordinary refunds to customers and other payments related to COVID-19. For the twelve months ended December 31, 2019, reflects expenses incurred related to other one-time legal and compliance matters, as well as a one-time credit issued to a customer which was not in the ordinary course of business. For the twelve months ended December 31, 2018 reflects reversal of adjustments over the prior and current periods made for legal expenses incurred related to a dispute with a former customer, for which we were reimbursed in the current period as a result of its settlement.

REPAY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Realtime Electronic Payments