

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): **April 2, 2019**

**THUNDER BRIDGE ACQUISITION, LTD.**  
(Exact name of registrant as specified in its charter)

**Cayman Islands**  
(State or other jurisdiction  
of incorporation)

**001-38531**  
(Commission File Number)

**N/A**  
(IRS Employer  
Identification No.)

**9912 Georgetown Pike**  
**Suite D203**  
**Great Falls, Virginia 22066**  
(Address of principal executive offices, including zip code)

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

**Not Applicable**  
(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))

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 7.01. Regulation FD Disclosure.**

Furnished as Exhibit 99.1 is a copy of an updated investor presentation, dated April 2019, that will be used by Thunder Bridge Acquisition, Ltd. (“**Thunder Bridge**”) in connection with the previously-announced business combination with Hawk Parent Holdings LLC, a Delaware limited liability company (“**Repay**”).

The information in this Item 7.01 and Exhibit 99.1 attached hereto shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 (the “**Exchange Act**”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended (“**Securities Act**”) or the Exchange Act, except as expressly set forth by specific reference in such filing.

***Important Information About the Transaction and Where to Find It***

This communication is being made in respect of the proposed business combination between Thunder Bridge and Repay. In connection with the proposed business combination, Thunder Bridge has filed with the Securities and Exchange Commission (“**SEC**”) a registration statement on Form S-4, which includes a preliminary proxy statement/prospectus of Thunder Bridge, and will file other documents regarding the proposed transaction with the SEC. After the registration statement is declared effective, Thunder Bridge will mail the definitive proxy statement/prospectus to its shareholders. Before making any voting or investment decision, investors and shareholders of Thunder Bridge are urged to carefully read the preliminary proxy statement/prospectus, and when they become available, the definitive proxy statement/prospectus and any other relevant documents filed with the SEC, as well as any amendments or supplements to these documents, because they will contain important information about Thunder Bridge, Repay and the proposed business combination. The documents filed by Thunder Bridge with the SEC may be obtained free of charge at the SEC’s website at [www.sec.gov](http://www.sec.gov), or by directing a request to Thunder Bridge Acquisition, Ltd., 9912 Georgetown Pike, Suite D203, Great Falls, Virginia 22066, Attention: Secretary, (202) 431-0507.

***Participants in the Solicitation***

Thunder Bridge and Repay and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the shareholders of Thunder Bridge in favor of the approval of the business combination. Information regarding the persons who may, under the rules of the SEC, be deemed participants in the solicitation of the shareholders of Thunder Bridge in connection with the proposed business combination is set forth in the preliminary proxy statement/prospectus. Free copies of these documents may be obtained as described in the preceding paragraph.

***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, our 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, statements regarding Repay’s industry and market sizes, future opportunities for Thunder Bridge, Repay and the combined company, Thunder Bridge’s and Repay’s estimated future results and the proposed business combination between Thunder Bridge and Repay, including the implied enterprise value, the expected transaction and ownership structure and the likelihood and ability of the parties to successfully consummate the proposed transaction. Such forward-looking statements are based upon the current beliefs and expectations of our 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. Actual results and the timing of events may differ materially from the results anticipated in these forward-looking statements.

In addition to factors previously disclosed in Thunder Bridge’s reports filed with the SEC 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: inability to meet the closing conditions to the business combination, including the occurrence of any event, change or other circumstances that could give rise to the termination of the definitive agreement; the inability to complete the transactions contemplated by the definitive agreement due to the failure to obtain approval of Thunder Bridge’s shareholders, the inability to consummate the contemplated debt financing, the failure to achieve the minimum amount of cash available following any redemptions by Thunder Bridge shareholders or the failure to meet The Nasdaq Stock Market’s listing standards in connection with the consummation of the contemplated transactions; costs related to the transactions contemplated by the definitive agreement; a delay or failure to realize the expected benefits from the proposed transaction; risks related to disruption of management time from ongoing business operations due to the proposed transaction; 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 as projected financial information and other information are based on estimates and assumptions that are inherently subject to various significant risks, uncertainties and other factors, many of which are beyond our control. All information set forth herein speaks only as of the date hereof in the case of information about Thunder Bridge and Repay or the date of such information in the case of information from persons other than Thunder Bridge or Repay, and we disclaim any intention or obligation to update any forward looking statements as a result of developments occurring after the date of this communication. Forecasts and estimates regarding Repay’s 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.

***No Offer or Solicitation***

This Current Report on Form 8-K shall not constitute a solicitation of a proxy, consent or authorization with respect to any securities or in respect of the transaction. This Current Report on Form 8-K shall also not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any states or jurisdictions in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act or an exemption therefrom.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

<b>Exhibit No.</b>	<b>Description</b>
99.1	<a href="#">Investor Presentation, dated April 2019.</a>

**SIGNATURE**

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.

**THUNDER BRIDGE ACQUISITION, LTD.**

Dated: April 2, 2019

By: /s/ Gary A. Simanson  
Name: Gary A. Simanson  
Title: Chief Executive Officer





REPAY<sup>®</sup>

Realtime Electronic Payments

Overview of REPAY Business Combination with  
Thunder Bridge Acquisition, Ltd.

April 2019

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# Disclaimer

This presentation (the "Presentation") contemplates the purchase by Thunder Bridge Acquisition, Ltd. ("Thunder Bridge") of Hawk Parent Holdings LLC ("REPAY" or the "Company") by which REPAY will become a subsidiary of Thunder Bridge (the "Transaction").

## 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 is it a solicitation of any vote in any jurisdiction pursuant to the proposed Transaction or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law.

## 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, our 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, statements regarding REPAY's industry and market sizes, future opportunities for REPAY and the Company, REPAY's estimated future results and the proposed business combination between Thunder Bridge and REPAY, including the implied enterprise value, the expected transaction and ownership structure and the likelihood and ability of the parties to successfully consummate the proposed transaction. Such forward-looking statements are based upon the current beliefs and expectations of our 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. Actual results and the timing of events may differ materially from the results anticipated in these forward-looking statements. In addition to factors previously disclosed in Thunder Bridge's reports filed with the SEC 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: inability to meet the closing conditions to the business combination, including the occurrence of any event, change or other circumstances that could give rise to the termination of the definitive agreement; the inability to complete the transactions contemplated by the definitive agreement due to the failure to obtain approval of Thunder Bridge's shareholders, the inability to consummate the contemplated debt financing, the failure to achieve the minimum amount of cash available following any redemptions by Thunder Bridge shareholders or the failure to meet The Nasdaq Stock Market's listing standards in connection with the consummation of the contemplated transactions; costs related to the transactions contemplated by the definitive agreement; a delay or failure to realize the expected benefits from the proposed transaction; risks related to disruption of management time from ongoing business operations due to the proposed transaction; 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; and 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 as projected financial information, cost savings and other information are based on estimates and assumptions that are inherently subject to various significant risks, uncertainties and other factors, many of which are beyond our control. All information set forth herein speaks only as of the date hereof in the case of information about Thunder Bridge and REPAY or the date of such information in the case of information from persons other than Thunder Bridge or REPAY, and we disclaim any intention or obligation to update any forward looking statements as a result of developments occurring after the date of this communication. Annualized, pro forma, projected and estimated numbers are used for illustrative purpose only, are not forecasts and may not reflect actual results.

## Use of Projections

This Presentation contains financial forecasts with respect to, among other things, REPAY's revenue, net revenue, gross profit, annual transaction volume, Adjusted EBITDA, Adjusted EBITDA net margin and certain ratios and other metrics derived therefrom for the fiscal years 2019 and 2020. These forecasts also include certain statements about the Transaction, including anticipated enterprise value and post-closing equity value. These unaudited financial projections have been provided by REPAY's management, and REPAY's independent auditors have not audited, reviewed, compiled, or performed any procedures with respect to the unaudited financial projections for the purpose of their inclusion in this Presentation and, accordingly, do not express an opinion or provide any other form of assurance with respect thereto for the purpose of this Presentation. These unaudited financial projections should not be relied upon as being necessarily indicative of future results. The inclusion of the unaudited financial projections in this Presentation is not an admission or representation by REPAY or Thunder Bridge that such information is material. The assumptions and estimates underlying the unaudited financial projections are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the unaudited financial projections. There can be no assurance that the prospective results are indicative of the future performance of Thunder Bridge or REPAY or that actual results will not differ materially from those presented in the unaudited financial projections. Inclusion of the unaudited financial projections in this Presentation should not be regarded as a representation by any person that the results contained in the unaudited financial projections will be achieved.

## Industry and Market Data

The information contained herein also includes information provided by third parties, such as market research firms. In particular, REPAY has commissioned an independent research report from Stax Inc. ("Stax") for market and industry information to be used by REPAY. None of Thunder Bridge, Thunder Bridge Acquisition, LLC, the sponsor of Thunder Bridge, REPAY, Corsair Capital LLC ("Corsair"), and their respective affiliates and any third parties that provide information to Thunder Bridge or REPAY, such as market research firms, guarantee the accuracy, completeness, timeliness or availability of any information. None of Thunder Bridge, REPAY, Corsair and their respective affiliates and any third parties that provide information to Thunder Bridge or REPAY, such as market research firms, such as Stax, are responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or the results obtained from the use of such content. None of Thunder Bridge, REPAY, Corsair and their respective 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 reviews to evaluate its business, measure its performance and make strategic decisions. REPAY believes that such non-GAAP financial measures provide useful information to investors and others in understanding and evaluating its operating results in the same manner as management. Net revenue is a non-GAAP financial measure that represents revenue less interchange and network fees. Adjusted EBITDA is a non-GAAP financial measure that represents net income prior to interest expense and depreciation and amortization, as adjusted to add back certain non-cash charges and account for non-recurring items, such as other expenses, non-cash gain from the change in fair value of contingent consideration, transaction expenses, share-based compensation charges, and other charges. Net revenue, Adjusted EBITDA and any other ratio or metrics derived therefrom are financial measures not calculated in accordance with GAAP and should not be considered as substitutes for revenue, 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 would have material limitations because their 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 its 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 other financial results presented in accordance with GAAP.

This Presentation includes forecasted 2019 Adjusted EBITDA and ranges of forecasted 2020 Adjusted EBITDA for REPAY. This Presentation does not provide a reconciliation of this forward-looking, non-GAAP financial measure to the most directly comparable GAAP financial measure because calculating the components would involve numerous estimates and judgments that are unduly burdensome to prepare and may imply a degree of precision that would be confusing or potentially misleading to investors. This Presentation also does not provide a detailed reconciliation of 2018 Adjusted EBITDA to the most directly comparable GAAP financial measure because it would be unduly burdensome to prepare.

## Additional Information and Where to Find It

For additional information on the proposed transaction, see Thunder Bridge's registration statement on Form S-4, filed as of February 12, 2019 and Current Reports on Form 8-K, filed as of January 22, 2019 and February 11, 2019. In connection with the proposed business combination, Thunder Bridge has filed with the SEC a registration statement on Form S-4, which includes a preliminary proxy statement/prospectus of Thunder Bridge, and will file other documents regarding the proposed business combination with the SEC. After the registration statement is declared effective, Thunder Bridge will mail the definitive proxy statement/prospectus to its shareholders. This presentation does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval. Before making any voting or investment decision, investors and stockholders of Thunder Bridge are urged to carefully read the entire registration statement and proxy statement/prospectus, and any other relevant documents filed with the SEC, as well as any amendments or supplements to these documents, because they will contain important information about the proposed transaction. The documents filed by Thunder Bridge with the SEC may be obtained free of charge at the SEC's website at [www.sec.gov](http://www.sec.gov), or by directing a request to Thunder Bridge Acquisition, Ltd., 9912 Georgetown Pike, Suite D203, Great Falls, Virginia 22066, Attention: Secretary, (202) 431-9507.

## Additional Information and Where to Find It

Thunder Bridge and REPAY and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the stockholders of Thunder Bridge in favor of the approval of the business combination. Information regarding the persons who may, under the rules of the SEC, be deemed participants in the solicitation of the stockholders of Thunder Bridge in connection with the proposed business combination are set forth in the registration statement on Form S-4 that includes a proxy statement/prospectus. Information regarding Thunder Bridge's directors and executive officers are set forth in Thunder Bridge's Registration Statement on Form S-1, including amendments thereto, and other reports which are filed with the SEC. Free copies of these documents may be obtained as described in the preceding paragraph.



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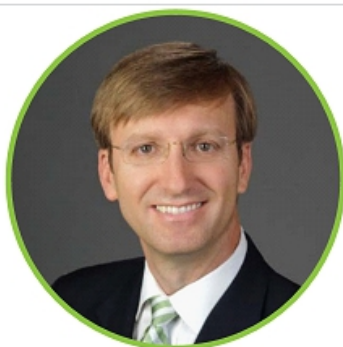
- I. Introduction & Transaction Overview
- II. REPAY Overview
- III. REPAY Financial Overview
- Appendix





# I. Introduction & Transaction Overview

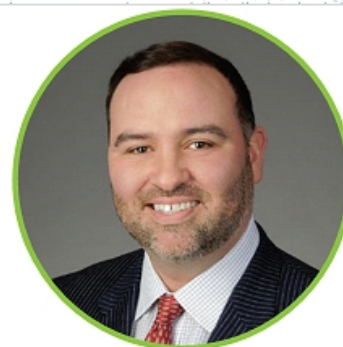
## Attendees



**John Morris**

*CEO & Co-Founder*

- As CEO, John Morris oversees the strategic direction of REPAY, including overall market strategy, new product development, sales and marketing, acquisitions and financial oversight
- Prior to REPAY, Mr. Morris served as the EVP of Sales and Marketing for Payliance after its acquisition of Security Check Atlanta, where he served as President
- Mr. Morris also previously served as Director of Corporate Finance for Bass Hotels and Resorts, where he worked on various capital projects and M&A
- Mr. Morris holds a Master of Accountancy (MAcc) and a BBA in Accounting from the University of Georgia



**Tim Murphy**

*CFO*

- As CFO, Tim Murphy is responsible for all financial operations of the Company, including financial planning, accounting, tax, treasury, reporting and corporate development
- Prior to REPAY, Mr. Murphy served as Director of Corporate Development for Amaya Gaming Group, a globally diversified gaming company with a strategy focused on growth through acquisitions
- Mr. Murphy was also an investment banker at Credit Suisse in NYC, where he focused on financial institutions and FinTech companies
- Mr. Murphy earned an AB in Business Economics from Brown University and an MBA in Corporate Finance from the University of North Carolina at Chapel Hill



# REPAY<sup>®</sup>

Realtime Electronic Payments

A leading, omni-channel payment technology provider modernizing three diverse and underserved verticals – personal loans, automotive loans and receivables management – representing a market projected to grow to **~\$535 billion of annual total payment volume by 2020<sup>(1)</sup>** of which **~\$225 billion is 2020 projected annual debit payment volume**

**Proprietary, integrated payment technology platform reduces complexity for merchants and enhances the consumer experience**

<b>~\$7.5bn</b>	<b>27%</b>	<b>67%</b>	<b>45%</b>	<b>98%</b>	<b>0.20%</b>
<b>Annual Payment Volume<sup>(2)</sup></b>	<b>Historical Net Revenue CAGR<sup>(2)(3)</sup></b>	<b>Gross Margin<sup>(4)</sup></b>	<b>Adjusted EBITDA Net Margin<sup>(2)(5)</sup></b>	<b>Volume Retention<sup>(6)</sup></b>	<b>Low Chargeback Rates<sup>(7)</sup></b>

1) Source: Stax – REPAY Market Sizing Report, commissioned by REPAY; Stax prepared surveys, secondary research, and analysis. January 2018.

2) Source: Management metric for 2018A.

3) CAGR is from 2016A – 2018A; Net Revenue CAGR is based on Net Revenue, defined as Total Revenue less Interchange and Network Fees.

4) Gross Margin is calculated as 2018A Gross Profit / Net Revenue.

5) Adjusted EBITDA Net Margin calculated as 2018A Adjusted EBITDA / Net Revenue. See "Income Statement" on slide 34.

6) Volume retention for YTD period as of December 2018 calculated as  $1 - (\text{Lost Volume} / \text{Total Volume Processed in Prior Year Period})$ ; "Lost Volume" represents volume realized in prior year YTD period from merchants that have since ended their relationship with REPAY.

7) Source: Management data on volume processed through a primary processor, representing approximately 80% of total volume. Chargeback rate is YTD as of December 2018. Chargebacks, represented as a % of volume, are debited from the merchant's account when the end consumer disputes a transaction with the merchant.

# Proposed Transaction Overview



## Transaction Structure<sup>(1)</sup>

- Thunder Bridge Acquisition, Ltd. has entered into a definitive agreement to acquire REPAY
- Pro forma corporate structure will be an UP-C corporation

## Valuation

- Transaction valued at an implied enterprise value of \$653.3 mm<sup>(2)</sup> at a 14.8x multiple on 2019B Adjusted EBITDA of \$44.0 mm<sup>(3)</sup> and 12.3x on the midpoint of the 2020E Adjusted EBITDA range of \$52 - \$54 mm<sup>(3)</sup>

## Cap Structure / PF Leverage

- Transaction to be funded through a combination of Thunder Bridge common stock, cash held in the Thunder Bridge trust account and newly raised debt of \$170.0 mm<sup>(2)</sup>
- Pro forma net leverage of 4.3x based on estimated LTM Mar-19 Adjusted EBITDA of \$37.1mm

## PF Ownership

- Equity holders of REPAY expected to hold 43% of the outstanding equity interests of the combined company at closing

## Listing

- Thunder Bridge will become a Delaware corporation and as the post-closing company ("Pubco") will adopt REPAY's name and is expected to continue to be listed on the NASDAQ



## II. REPAY Overview



# REPAY's Business Strengths and Strategies

REPAY

A Leading, Omni-Channel  
Payment Technology Provider

- 1 Capitalizing on the Large, Underserved Market Opportunities in Existing and New Verticals
- 2 Card and Debit Payments Underpenetrated in Existing Verticals
- 3 REPAY Has Built a Leading Platform Based on Vertical Expertise
- 4 Next-Generation Technology Supported by Robust Infrastructure
- 5 Key Software Integrations Supplement REPAY's Differentiated Sales Strategy
- 6 Attractive and Diverse Client Base
- 7 Demonstrated Ability to Acquire and Integrate Businesses
- 8 Multiple Growth Opportunities
- 9 Successful Leadership Team with Deep Industry Expertise

REPAY  
Realtime Electronic Payments

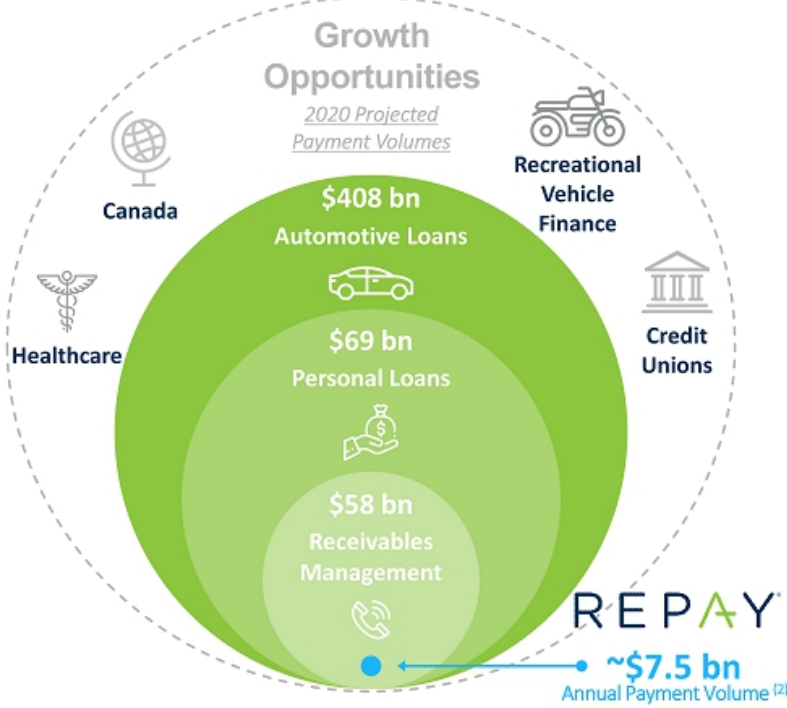
# Capitalizing on the Large, Underserved Market Opportunities in Existing and New Verticals

REPAY's three existing verticals represent ~\$535bn<sup>(1)</sup> of projected annual total payment volume by 2020, of which ~\$225 billion is projected annual debit payment volume

Upside for increased penetration in existing and adjacent verticals

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

## End Market Opportunities



Historically, the market predominantly utilized cash, check and ACH payments



Market where credit card payments are typically not permitted



Consumers want convenience of paying with debit, but their merchants frequently do not have the capability



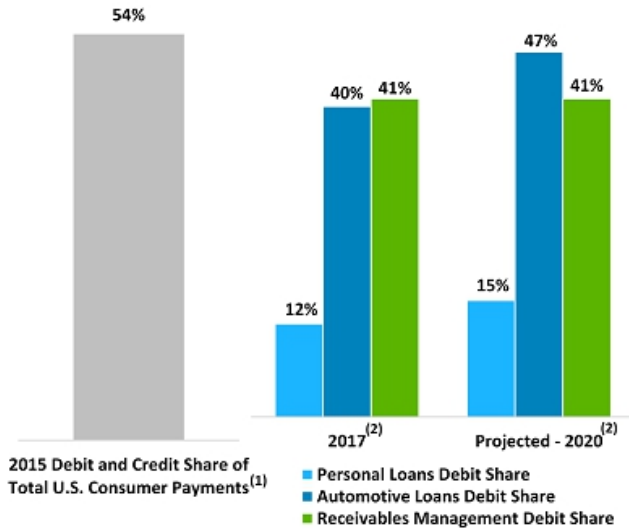
Requires technology to process ongoing / recurring payments

# Card and Debit Payments Underpenetrated in Existing Verticals

REPAY's verticals, Personal Loans, Automotive Loans and Receivables Management, are underpenetrated and lag other retail markets in migrating to card payments

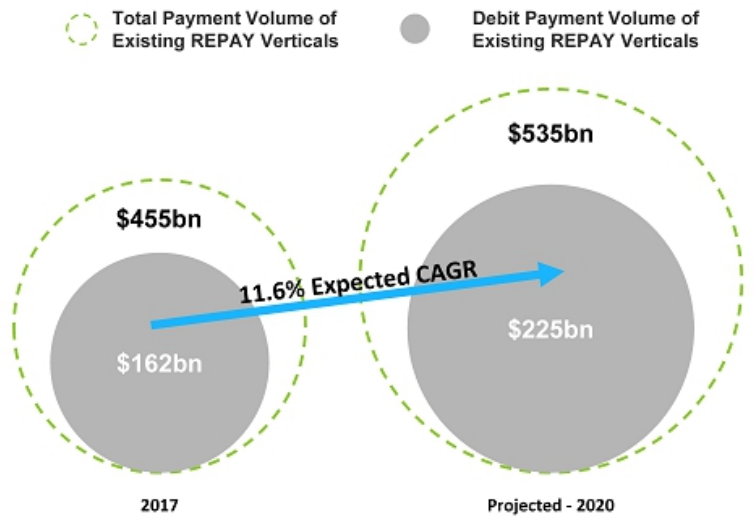
## Card Payment Penetration

Significant Opportunity from Untapped Adoption of Card Payments



## Debit Market Volume Growth

Debit payment volume is expected to grow at 11.6% CAGR between 2017 and 2020



Note: Credit generally not accepted as payment option in REPAY's existing end markets.  
 1) Source: The Nilson Report – December 2016. 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: Stax – REPAY Market Sizing Report. January 2018. 11.6% growth rate represents CAGR from 2017 – 2020.

# REPAY Has Built a Leading Platform Based on Vertical Expertise

3

Attractive value proposition to both merchants and end consumers drives strong client growth and penetration

## Merchants in Existing and New Verticals



Existing Verticals



New Verticals

## Consumers



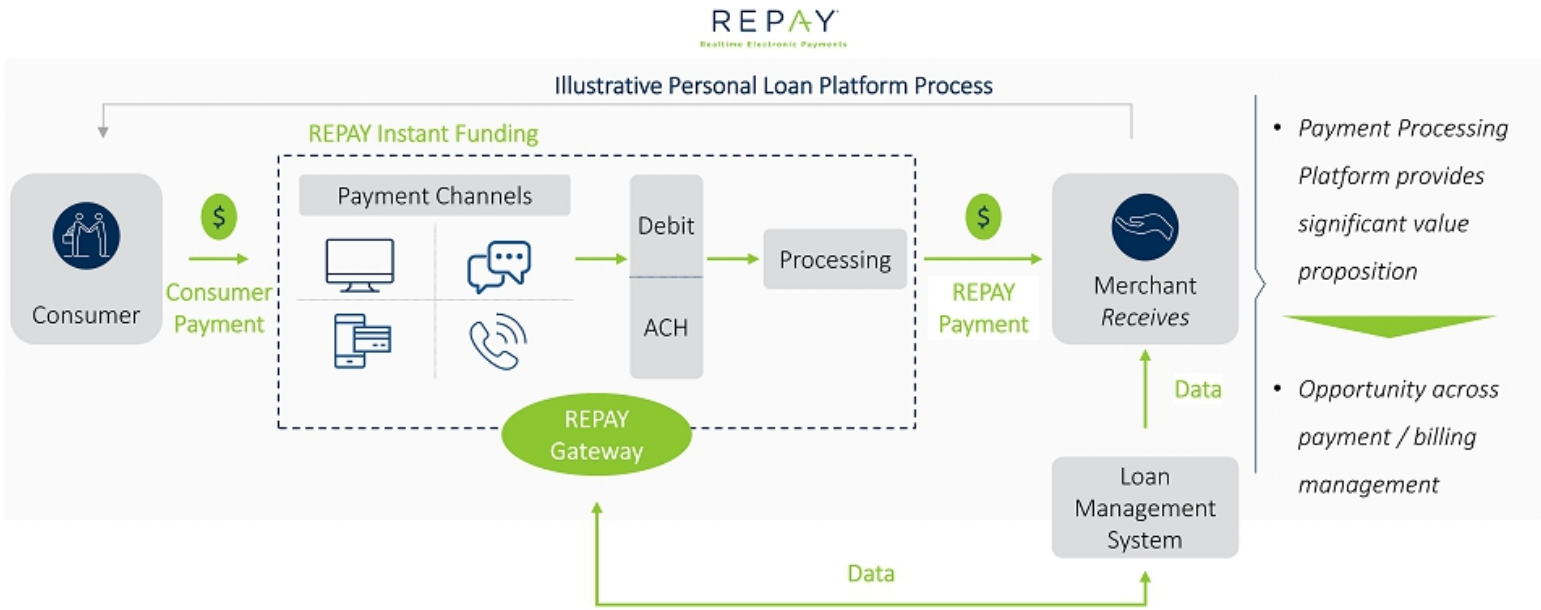
- Accelerated payment cycle (ability to lend more / faster) through debit card processing
- 24 / 7 payment acceptance through “always open” omni-channel offering
- Direct software integrations into loan and deal management systems reduces operational complexity for merchant
- Improved regulatory compliance through fewer ACH returns

# REPAY

Pay  
Anywhere,  
Any Way,  
Any Time

- Self-service capabilities through ability to pay anywhere, any way and any time, 24 / 7
- Option to make real-time payments through use of debit 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) through automatic recurring online debit card payments

REPAY's model empowers both merchants and consumers, enabling it to become a leading and trusted payment brand



REPAY's omni-channel payment and electronic billing management platform significantly reduces complexity for merchants and enhances the consumer experience

### Web



REPAY has 3 different web-based solutions, depending on whether merchants are interested in a Virtual Terminal, Online Customer Portal, or a Hosted Payment Page customized to their brand

### Mobile App



REPAY's White-label, customizable mobile app gives consumers the flexibility of paying on-the-go and the convenience of reviewing their complete payment history in the palm of their hands

### Text

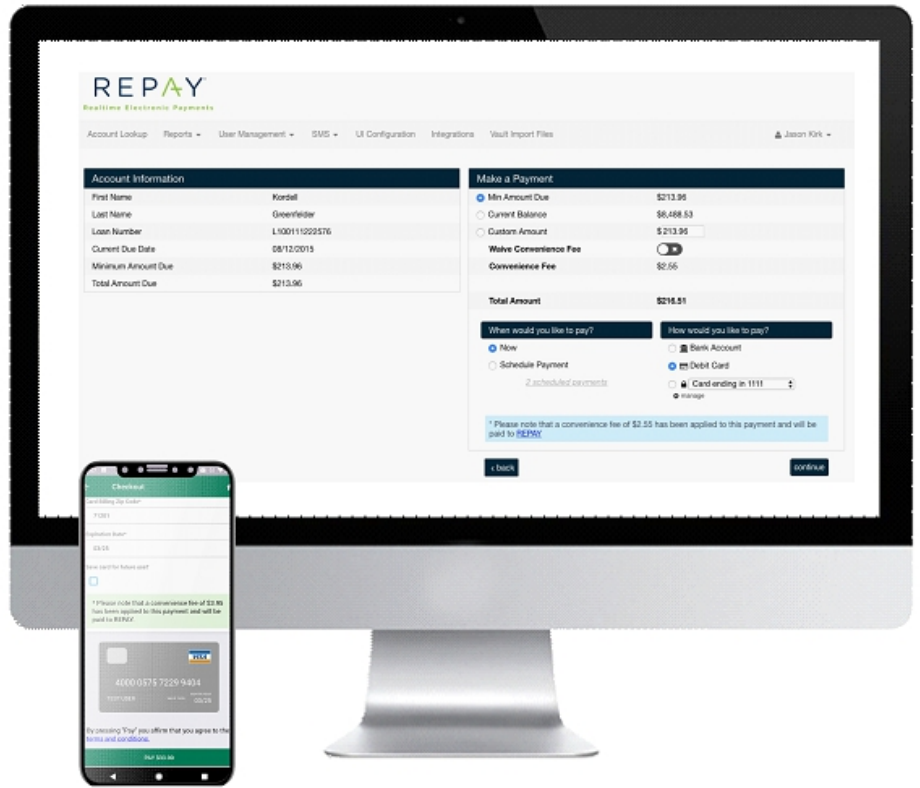


Text-to-pay lets REPAY's customers directly communicate with consumers through payment reminders and allows consumers to authorize payment with a simple text

### IVR

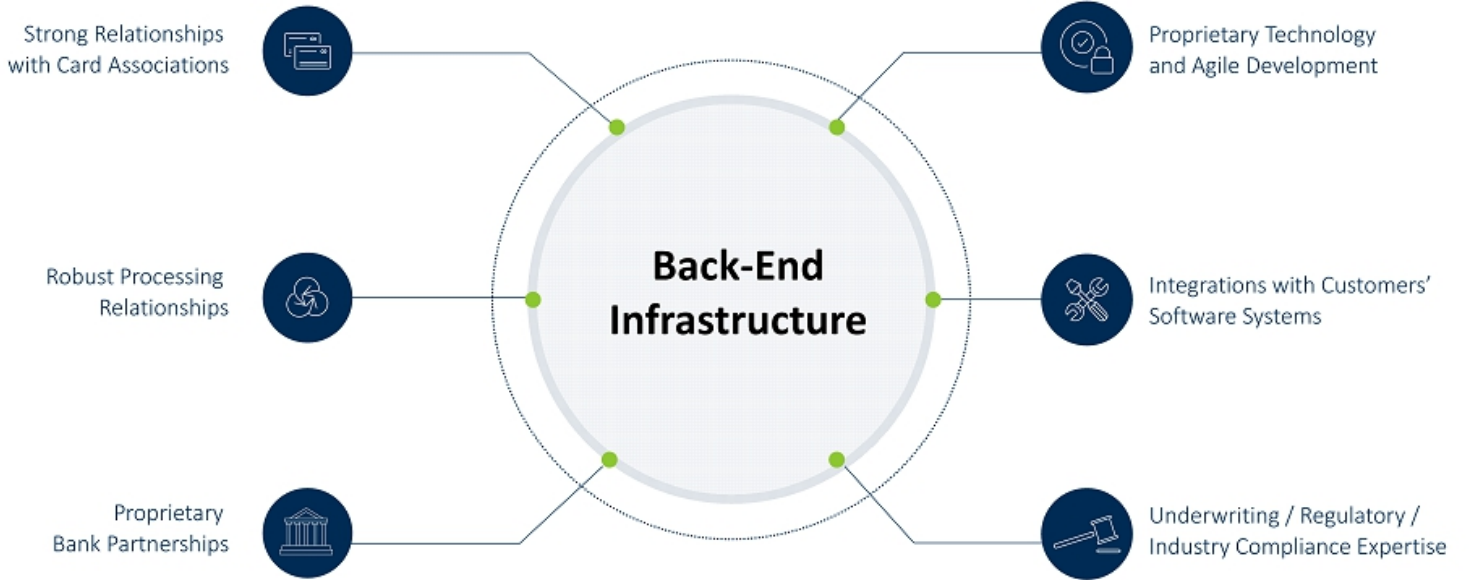


IVR, or pay-by-phone, offers consumers the convenience of making payments via a 1-800-number anytime, streamlining the collections process and improving customer experience





## Back-End Infrastructure

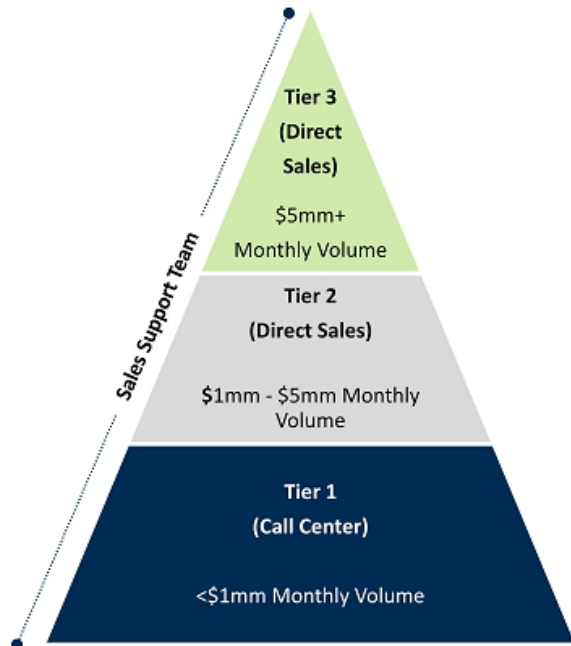


# Key Software Integrations Supplement REPAY's Differentiated Sales Strategy

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

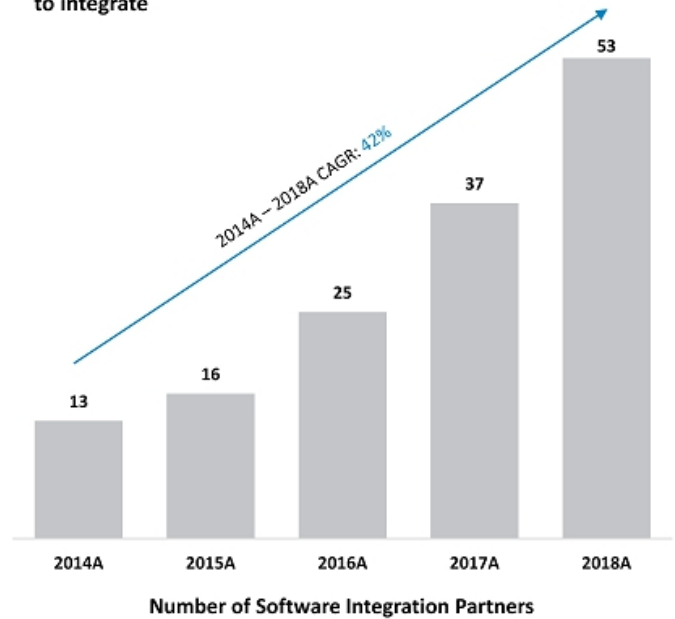
## Sales Strategy / Distribution Model

- 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

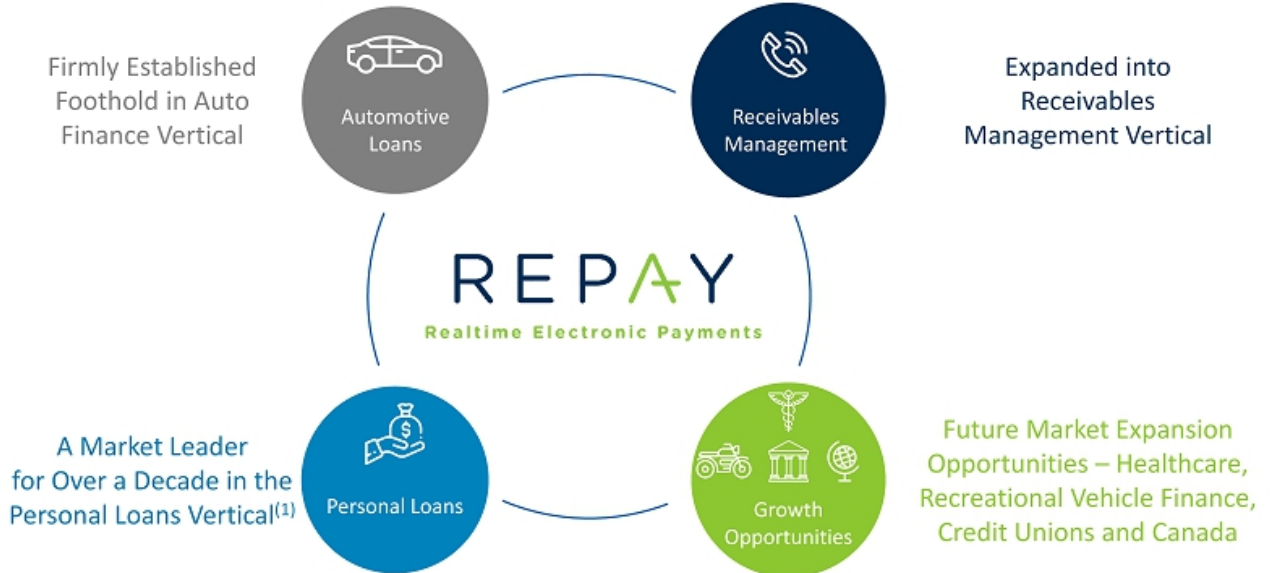




# Attractive and Diverse Client Base

REPAY's platform provides significant value to merchants offering lending solutions across industry verticals

REPAY has successfully executed on its M&A strategy of identifying attractive opportunities in new verticals and entering them through acquisitions (e.g. Auto and Receivables Management)



✓ 3,400+ merchants<sup>(2)</sup>

✓ 98% volume retention<sup>(3)</sup>

✓ ~4-year average tenure for top 10 merchants<sup>(5)</sup>

✓ 11,000+ merchant locations<sup>(1)</sup>

✓ ~\$3.0 mm annual payment volume per card merchant<sup>(4)</sup>

1) Source: Management estimate.

2) Source: Management estimate as of December 2018. Merchant counts reflects all clients contributing to revenue in December 2018.

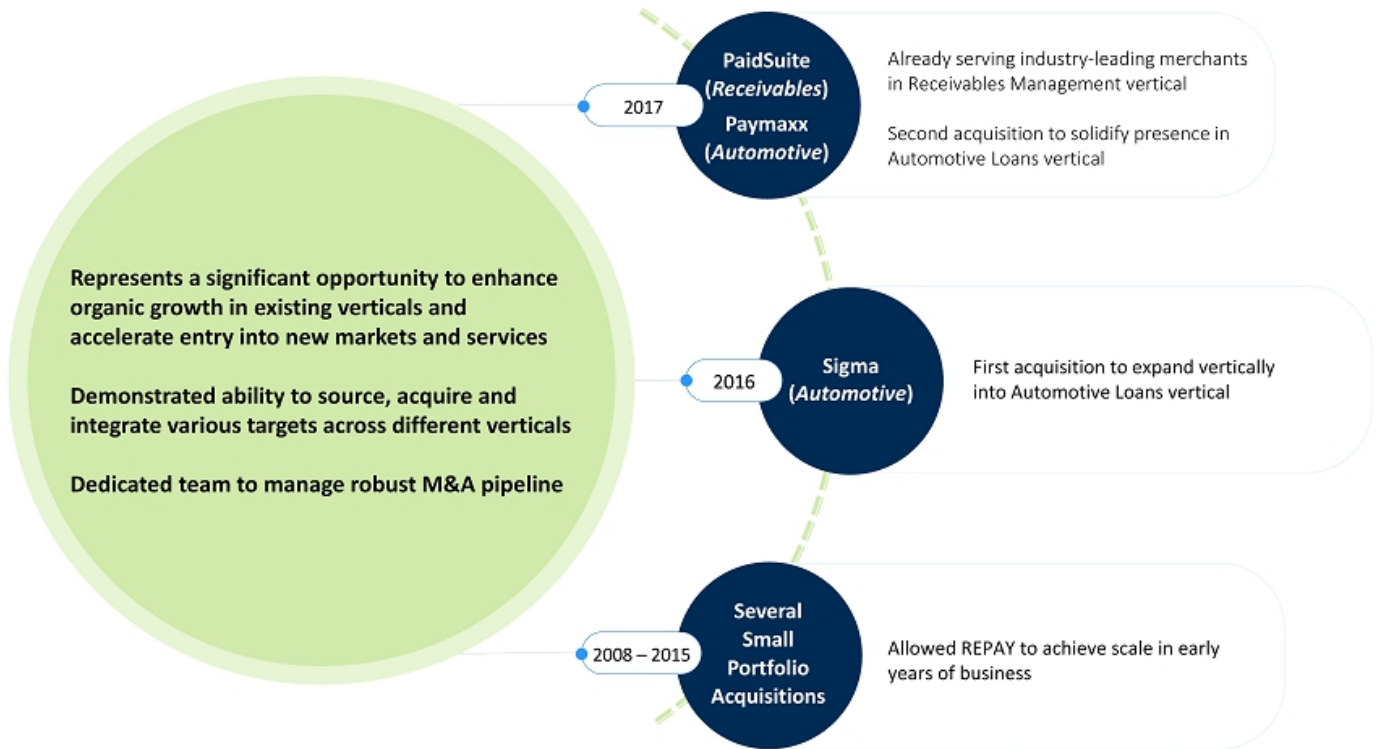
3) Volume retention for YTD period as of December 2018 calculated as 1 - (Lost Volume / Total Volume Processed in Prior Year Period); "Lost Volume" represents volume realized in prior year YTD period from merchants that have since ended their relationship with REPAY.

4) Source: Management estimate as of December 2018. Volume per card merchant represents 2018A card volume / average number of existing card volume clients in the period.

5) Source: Management estimate as of December 2018. Contracts often have 3 year term with 3 year renewals. In 2018, top 10 clients generated approximately 29% of revenue.

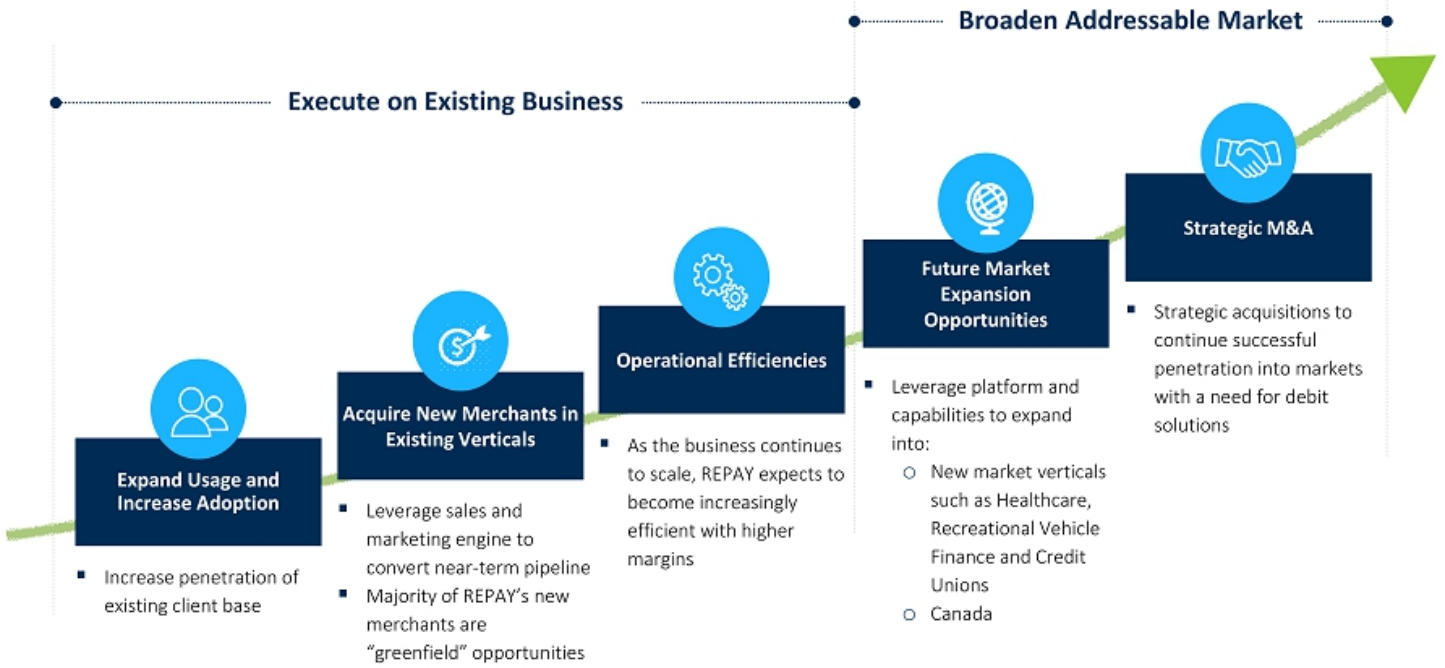
# Demonstrated Ability to Acquire and Integrate Businesses

REPAY's proven acquisition strategy illustrates the value of the platform across verticals



# Multiple Growth Opportunities

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



# Successful leadership Team With Deep Industry Expertise

REPAY's leadership team has significant payment expertise and a track-record of success with high-growth technology platforms



**John Morris**  
*CEO & Co-Founder*



**Shaler Alias**  
*President & Co-Founder*



**Tim Murphy**  
*CFO*



**Jason Kirk**  
*CTO*



**Susan Perlmutter**  
*CRO*



**Mike Jackson**  
*COO*



**Kristen Merrill**  
*VP of Finance*



**Jake Moore**  
*Head of Corporate Development*



### III. REPAY Financial Overview

# Financial Highlights



REPAY's model has enabled it to establish a highly attractive financial profile

~\$7.5bn

**Annual Payment Volume<sup>(1)</sup>**

98%

**Impressive Volume Retention<sup>(2)</sup>**

0.20%

**High Quality Volume with Low Chargeback Rates<sup>(3)</sup>**

27%

**Historical Net Revenue CAGR<sup>(4)</sup>**

67%

**Gross Margin<sup>(5)</sup>**

45%

**Adjusted EBITDA Net Margin<sup>(6)</sup>**

Source: Management estimates.

1) Source: Management metric for 2018A. Predominantly represents debit transaction volume.

2) Volume retention for YTD period as of December 2018 calculated as  $1 - (\text{Lost Volume} / \text{Total Volume Processed in Prior Year Period})$ ; "Lost Volume" represents volume realized in prior year YTD period from merchants that have since ended their relationship with REPAY.

3) Source: Management data on volume processed through a primary processor, representing approximately 80% of total volume. Chargeback rate is YTD as of December 2018. Chargebacks, represented as a % of volume, are debited from the merchant's account when the end consumer disputes a transaction with the merchant.

4) CAGR is from 2016A – 2018A; Revenue CAGR is based on Net Revenue.

5) Gross Margin is calculated as 2018A Gross Profit / Net Revenue.

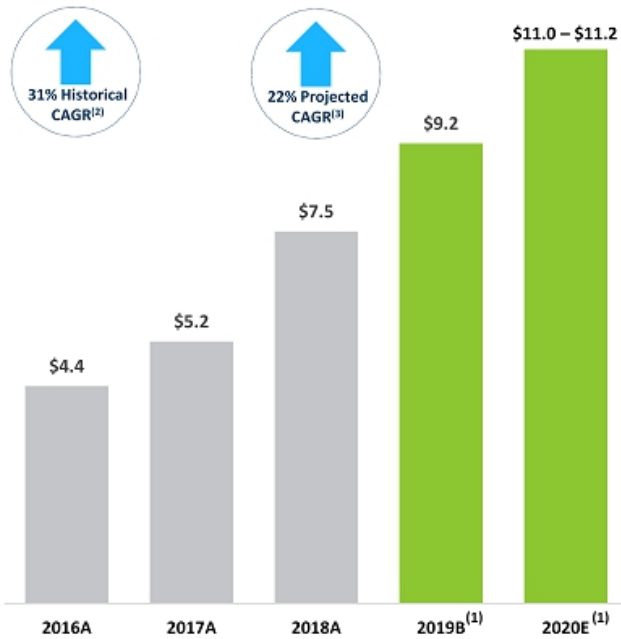
6) Adjusted EBITDA Net Margin calculated as 2018A Adjusted EBITDA / Net Revenue. See "Income Statement" on slide 34.



# History of Strong and Continued Payment Volume Growth

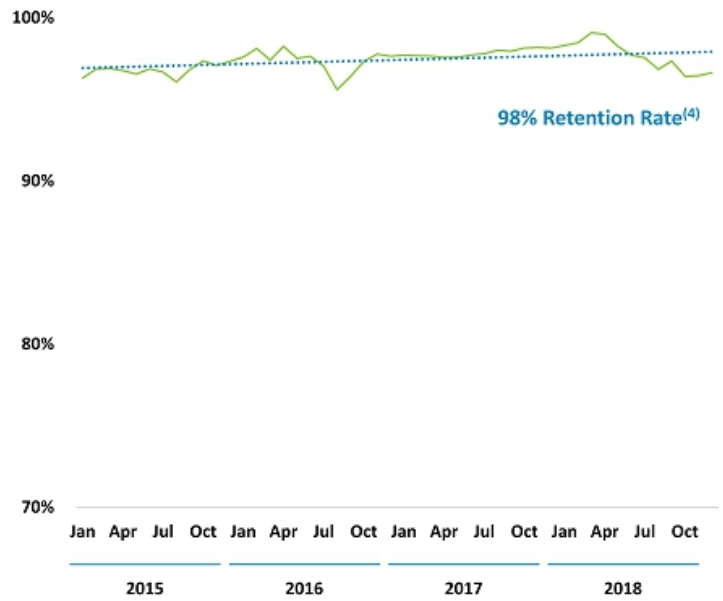
## Total Payment Volume (\$ in bn)

REPAY has generated strong, consistent volume growth, resulting in ~\$7.5 bn in annual payment processing volume in 2018



## Volume Retention

REPAY's integrated payments platform leads to strong same-store sales performance and high retention rates that Management believes significantly outperform traditional agent sales models



1) Source: Management estimates.  
 2) CAGR is from 2016A – 2018A.  
 3) CAGR is from 2018A – 2020E.  
 4) Volume retention for YTD period as of December 2018 calculated as 1 – (Lost Volume / Total Volume Processed in Prior Year Period); "Lost Volume" represents volume realized in prior year YTD period from merchants that have since ended their relationship with REPAY.

# Historical and Forecasted Financials



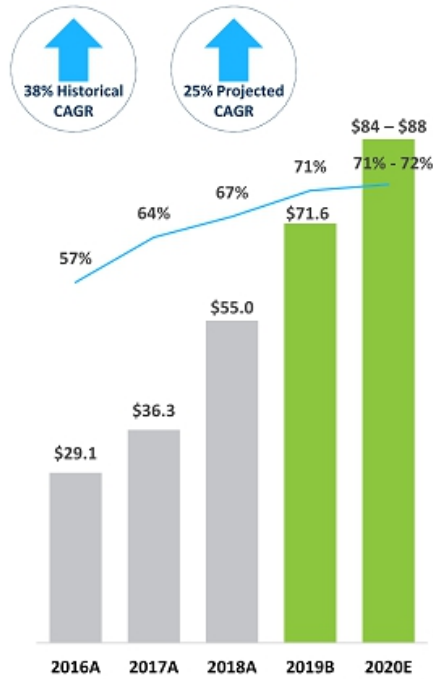
## Net Revenue<sup>(1)</sup> / Gross Revenue (\$ in mm)

REPAY's revenue growth has been strong, resulting in a 27% CAGR from 2016A – 2018B



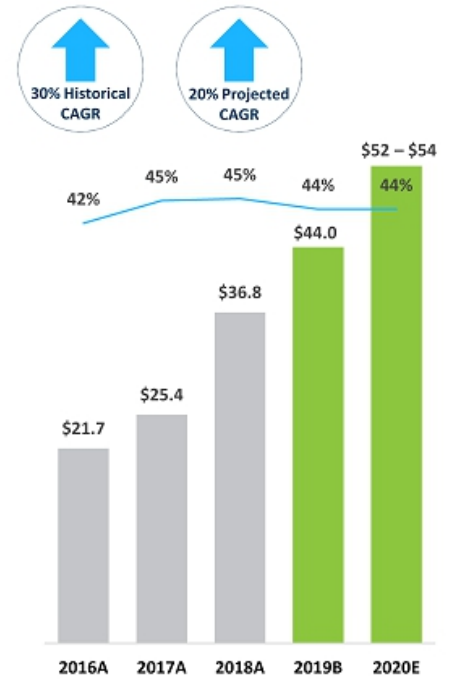
## Gross Profit<sup>(3)</sup> / Gross Margin (\$ in mm)

Gross margins are improving due to a decrease in processing costs



## Adjusted EBITDA<sup>(4)</sup> (\$ in mm) / Adjusted EBITDA Net Margin<sup>(5)</sup>

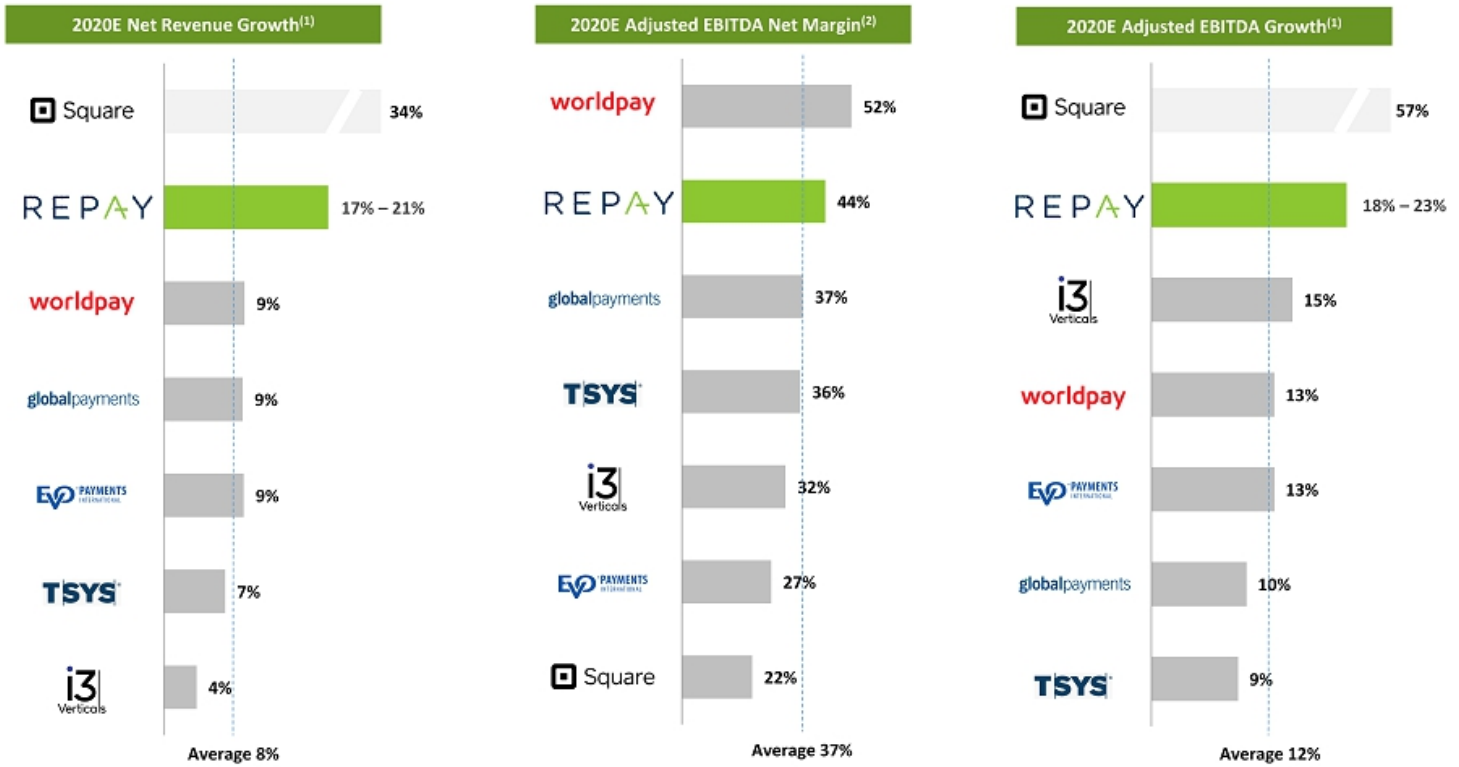
Highly scalable platform will drive operating leverage over the long-term



Source: Management estimates for 2019 and 2020.  
 Note: Historical CAGR is from 2016A – 2018A. Projected CAGR is from 2018A – 2020E.  
 1) Net Revenue is defined as Total Revenue less Interchange and Network Fees.  
 2) Revenue CAGR is calculated using Net Revenue.  
 3) Gross Profit is defined as Net Revenue less other costs of services, which include commissions to software integration partners and other third party processing costs, such as front and back-end processing costs and sponsor bank fees.  
 4) See "Adjusted EBITDA Reconciliation" on slide 35.  
 5) Adjusted EBITDA Net Margin calculated as Adj. EBITDA / Net Revenue. See "Income Statement" on slide 34 and "Adjusted EBITDA Reconciliation" on slide 35.



# Operational Benchmarking



Source: Capital IQ, as of 3/15/2019, modified to reflect certain publicly available information.  
 Note: Average metric is the mean of the peer group, excluding Square.

Note: First Data was omitted from the list of peers because of its announced merger with Fiserv on 1/16/2019.

Note: Although other companies in the industry may disclose Net Revenue, Adjusted EBITDA or similar non-GAAP figures, such non-GAAP financial measures may be calculated differently from how REPAY calculates its non-GAAP financial measures. You should consider how such differences may reduce usefulness of such measurements.

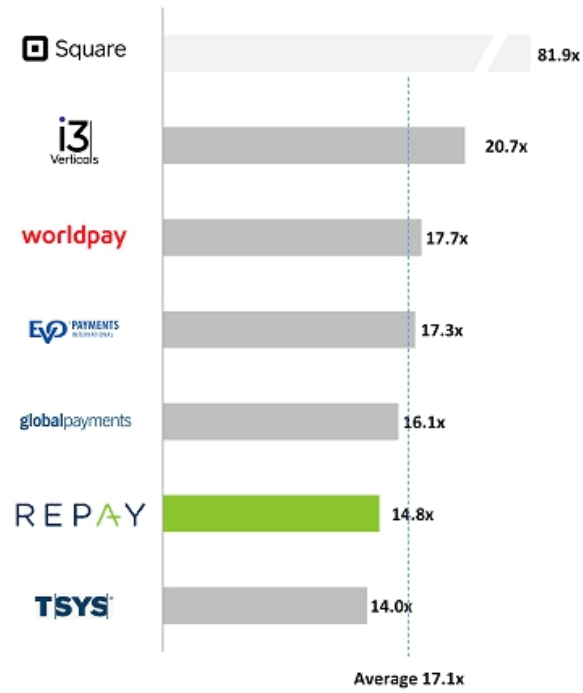
1) REPAY 2020E Net Revenue and Adjusted EBITDA is derived from Management estimates.

2) Adjusted EBITDA Net Margin calculated as Adjusted EBITDA / Net Revenue. See "Income Statement" on slide 34 for REPAY financials.

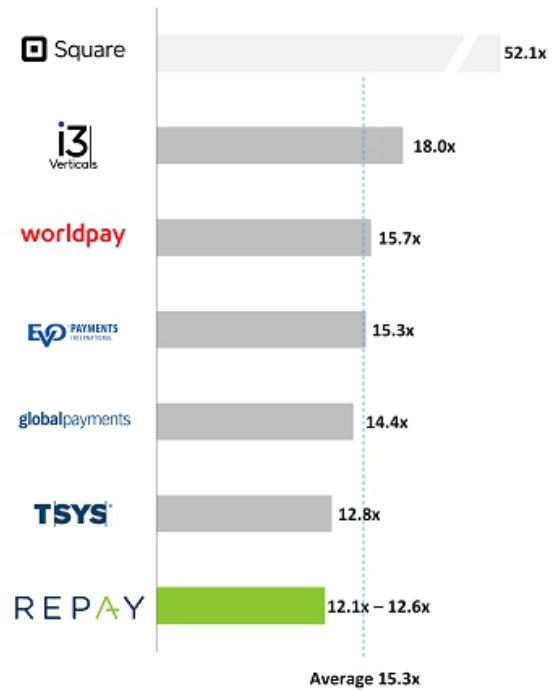
# Valuation Benchmarking



## 2019E EV / Adjusted EBITDA



## 2020E EV / Adjusted EBITDA



# Valuation Benchmarking (cont.)



Adjusted EBITDA Net Margin<sup>(1)</sup> vs. Net Rev. Growth

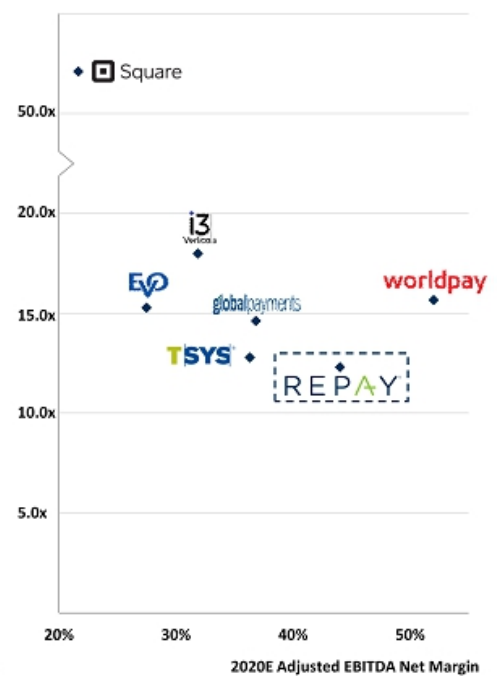
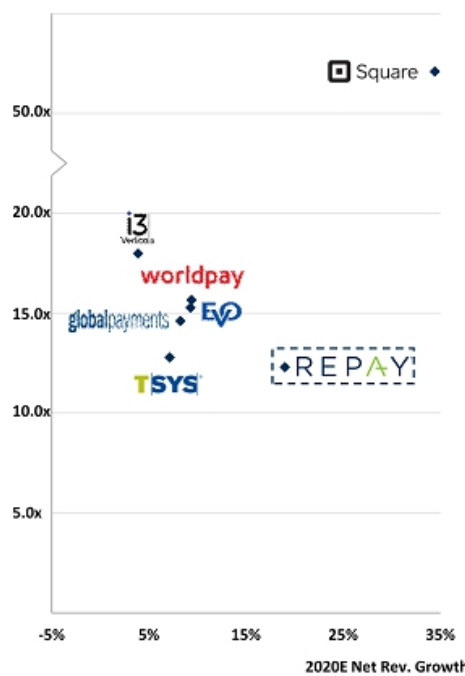
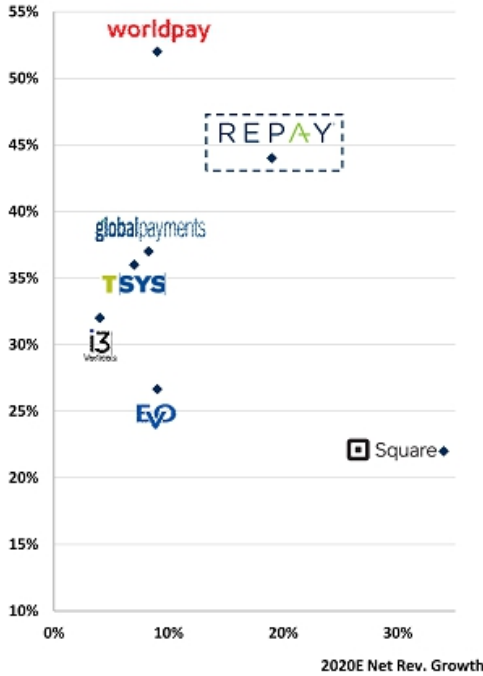
EV / Adjusted EBITDA<sup>(1)</sup> vs. Net Rev. Growth

EV / Adjusted EBITDA vs. Adjusted EBITDA Net Margin

2020E Adjusted EBITDA Net Margin

2020E EV / Adjusted EBITDA

2020E EV / Adjusted EBITDA



**Faster Growing and Higher Margins**

**Faster Growing at an Attractive Multiple**

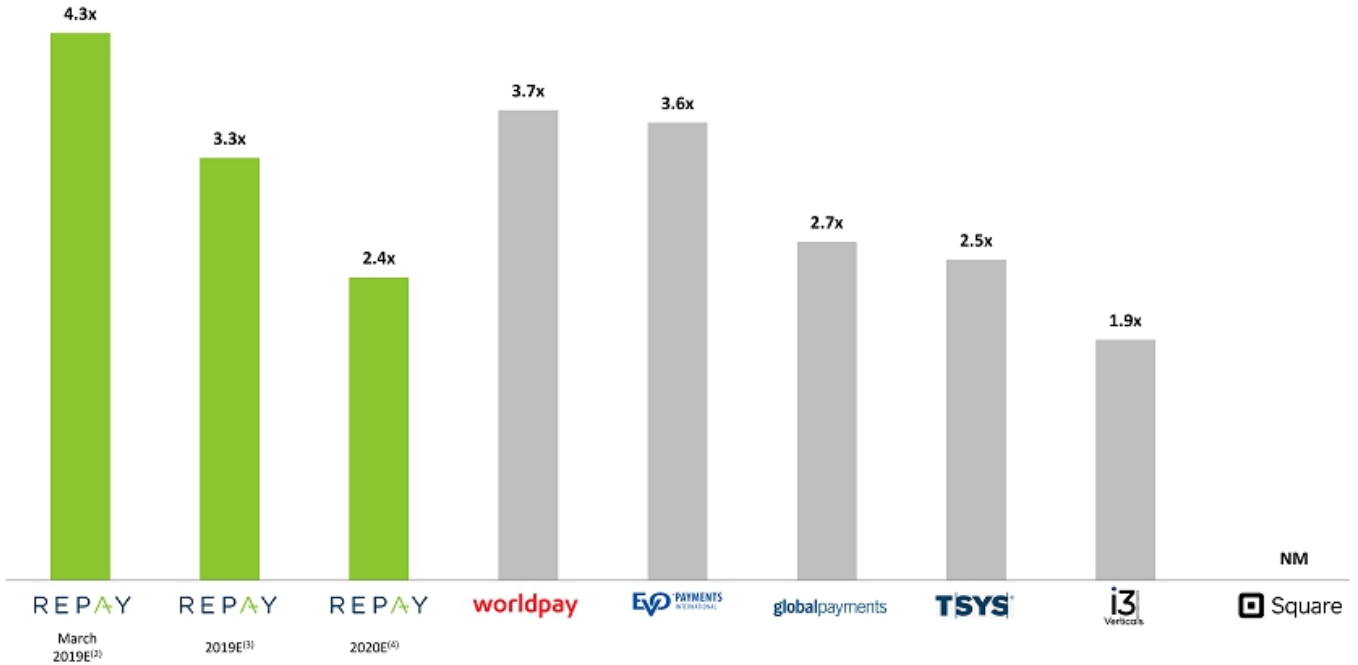
**Higher Margins at an Attractive Multiple**

Source: Capital IQ, as of 3/15/2019, modified to reflect certain publicly available information.  
 Source: REPAY 2020E midpoint of projection range was used for Net Revenue and Adjusted EBITDA. Range was derived from Management estimates.  
 Note: First Data was omitted from the list of peers because of its announced merger with Fiserv on 1/16/2019.  
 Note: Although other companies in the industry may disclose Net Revenue, Adjusted EBITDA or similar non-GAAP figures, such non-GAAP financial measures may be calculated differently from how REPAY calculates its non-GAAP financial measures. You should consider how such differences may reduce usefulness of such measurements.  
 1) See "Income Statement" on slide 34.

# Leverage Benchmarking



## LTM Net Debt / Adjusted EBITDA<sup>(1)</sup>



Source: Capital IQ, as of 3/15/2019, modified to reflect certain publicly available information.

Note: First Data was omitted from the list of peers because of its announced merger with Fiserv on 1/16/2019.

Note: Although other companies in the industry may disclose Adjusted EBITDA or similar non-GAAP figures, such non-GAAP financial measures may be calculated differently from how REPAY calculates its non-GAAP financial measures. You should consider how such differences may reduce usefulness of such measurements.

1) Leverage Ratio calculated as 2018B Net Debt / Adjusted EBITDA for all companies other than REPAY. i3 Vertical's leverage ratio is pro forma for recent acquisitions.

2) Leverage Ratio calculated as Mar-19 Net Debt / LTM Mar-19 Adjusted EBITDA. See "Proposed Capitalization and Ownership" on slide 32.

3) Leverage Ratio calculated as FY 2019E Net Debt / FY 2019E Adjusted EBITDA.

4) Leverage Ratio calculated as FY 2020E Net Debt / midpoint of FY 2020 Adjusted EBITDA range of \$52 - \$54.



## Investment Highlights

- ✓ Low volume attrition and low risk portfolio<sup>(1)</sup>
- ✓ Differentiated platform
- ✓ Deeply integrated with customer base
- ✓ Recurring transaction / volume based revenue
- ✓ 27% net revenue CAGR from 2016 –2018A
- ✓ Adj. EBITDA margin of 45%<sup>(2)</sup>
- ✓ 31% Adj. EBITDA CAGR from 2016 – 2018A
- ✓ Strong cash flow conversion of 86%<sup>(3)</sup>



# Appendix

# Transaction Summary



<b>Transaction</b>	<ul style="list-style-type: none"> <li>Thunder Bridge Acquisition, Ltd. has entered into a definitive agreement to acquire REPAY</li> <li>The transaction is intended to utilize an up-C structure and is expected to close Q2 2019</li> <li>Thunder Bridge will become a Delaware corporation and as the post-closing company ("Pubco") will adopt REPAY's name and is expected to continue to be listed on the NASDAQ</li> </ul>				
<b>Valuation, Ownership and Capital Structure</b>	<ul style="list-style-type: none"> <li>Transaction valued at an implied enterprise value of \$653.3m<sup>(1)</sup> at a 14.8x multiple on 2019B Adjusted EBITDA of \$44.0mm<sup>(2)</sup> and 12.3x on the midpoint of the 2020E Adjusted EBITDA range of \$52 - \$54 mm<sup>(2)</sup></li> <li>Transaction is expected to be funded through a combination of Thunder Bridge common stock, cash held in the Thunder Bridge trust account and newly raised debt of \$170.0 mm<sup>(1)</sup></li> <li>Pro forma net leverage of 4.3x based on estimated LTM Mar-19 Adjusted EBITDA of \$37.1mm<sup>(3)</sup></li> <li>Equity holders of REPAY expected to hold 43% of the outstanding equity interests of the combined company at closing<sup>(1)</sup></li> </ul>				
<b>Post-Transaction Management and Board</b>	<ul style="list-style-type: none"> <li>REPAY's management will continue to operate the business post-transaction</li> <li>9-member Board of Directors, expected to include John Morris (CEO, REPAY), Shaler Alias (President, REPAY), Jeremy Schein (Managing Director, Corsair), James Kirk (Managing Director, Corsair), Bill Jacobs (former SVP, MasterCard), Peter Kight (Founder of CheckFree), Gary Simanson (former CEO, First Avenue National Bank and Managing Director, First Capital Group), Bob Hartheimer (former Managing Director, Promontory), and Maryann Goebel (former CIO, Fiserv)</li> </ul>				
<b>Earn-Out of Additional Shares by Existing REPAY Equity Holders and Escrowed Shares by Thunder Bridge Sponsor</b>	<table border="0" style="width: 100%;"> <thead> <tr> <th style="text-align: center; border-bottom: 1px solid black;"><u>Existing REPAY Equity Holders</u></th> <th style="text-align: center; border-bottom: 1px solid black;"><u>Thunder Bridge Sponsor</u></th> </tr> </thead> <tbody> <tr> <td style="vertical-align: top;"> <ul style="list-style-type: none"> <li>Up to 7,500,000 additional LLC Units of REPAY, as a subsidiary of Pubco (the "LLC Units") exchangeable for Class A Shares of Pubco (the "Class A Shares") in aggregate                             <ul style="list-style-type: none"> <li>Within one year of the closing date, 50% earnout units awarded if VWAP of Class A Shares <math>\geq</math> \$12.50 on any 20 trading days during any 30 trading day period</li> <li>Within two years of the closing date, 100% earnout units awarded if VWAP of Class A Shares <math>\geq</math> \$14.00 on any 20 trading days during any 30 trading day period</li> </ul> </li> </ul> </td> <td style="vertical-align: top;"> <ul style="list-style-type: none"> <li>Sponsor owns 6,050,000 Class A Shares<sup>(4)</sup></li> <li>At the closing, Sponsor's Class A Shares will be divided into 3 tranches:                             <ul style="list-style-type: none"> <li>Tranche One will consist of 2,150,000 shares (~36% of Sponsor's shares) and will remain with Sponsor and will not be subject to forfeiture</li> <li>Tranches Two and Three, each consisting of 1,950,000 shares (each ~32% of Sponsor's shares), will remain in the name of Sponsor and Sponsor will retain voting power of such shares, but will be put into escrow and be subject to forfeiture if, within 7 years of the closing date the stock price has not reached \$11.50 (Tranche Two) and \$12.50 (Tranche Three) on any 20 trading days during any 30 trading day period<sup>(5)</sup></li> </ul> </li> <li>Escrowed shares will be immediately released (i) upon a change of control of the combined public company (ii) upon consummating a going private transaction or (iii) certain other events resulting in a delisting of Pubco shares.</li> </ul> </td> </tr> </tbody> </table>	<u>Existing REPAY Equity Holders</u>	<u>Thunder Bridge Sponsor</u>	<ul style="list-style-type: none"> <li>Up to 7,500,000 additional LLC Units of REPAY, as a subsidiary of Pubco (the "LLC Units") exchangeable for Class A Shares of Pubco (the "Class A Shares") in aggregate                             <ul style="list-style-type: none"> <li>Within one year of the closing date, 50% earnout units awarded if VWAP of Class A Shares <math>\geq</math> \$12.50 on any 20 trading days during any 30 trading day period</li> <li>Within two years of the closing date, 100% earnout units awarded if VWAP of Class A Shares <math>\geq</math> \$14.00 on any 20 trading days during any 30 trading day period</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Sponsor owns 6,050,000 Class A Shares<sup>(4)</sup></li> <li>At the closing, Sponsor's Class A Shares will be divided into 3 tranches:                             <ul style="list-style-type: none"> <li>Tranche One will consist of 2,150,000 shares (~36% of Sponsor's shares) and will remain with Sponsor and will not be subject to forfeiture</li> <li>Tranches Two and Three, each consisting of 1,950,000 shares (each ~32% of Sponsor's shares), will remain in the name of Sponsor and Sponsor will retain voting power of such shares, but will be put into escrow and be subject to forfeiture if, within 7 years of the closing date the stock price has not reached \$11.50 (Tranche Two) and \$12.50 (Tranche Three) on any 20 trading days during any 30 trading day period<sup>(5)</sup></li> </ul> </li> <li>Escrowed shares will be immediately released (i) upon a change of control of the combined public company (ii) upon consummating a going private transaction or (iii) certain other events resulting in a delisting of Pubco shares.</li> </ul>
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# Proposed Capitalization and Ownership

Proposed Sources	
Rollover Equity	\$ 213.8
SPAC Cash <sup>(1)(2)</sup>	263.0
New Debt Raised <sup>(3)</sup>	170.0
<b>Total Proposed Sources</b>	<b>\$ 646.7</b>

Proposed Uses	
Stock Consideration (\$10.00 / share) <sup>(5)</sup>	\$ 213.8
Cash Consideration to Seller <sup>(2)(5)</sup>	292.3
Repayment of Existing REPAY Net Debt	79.7
Estimated Expenses	50.9
Cash to Balance Sheet <sup>(4)</sup>	10.0
<b>Total Proposed Uses</b>	<b>\$ 646.7</b>

## Proposed Equity Capitalization Summary<sup>(7)</sup>

Party	At Closing - No Earn-Out	
	Class A Shares / LLC Units	% Ownership
Existing REPAY Shareholders <sup>(8)</sup>	21,376,000	43.3%
SPAC Public Shareholders <sup>(2)(8)</sup>	25,800,000	52.3%
SPAC Sponsor Shareholders <sup>(9)(10)</sup>	2,150,000	4.4%
<b>Total<sup>(7)</sup></b>	<b>49,326,000</b>	<b>100.0%</b>

Note: Merger consideration is \$600 million subject to adjustment for REPAY debt, excess transaction expenses, working capital adjustments, employee transaction bonuses, cash and certain contingent obligations. The presentation on this slide reflects adjustments for REPAY debt, currently estimated expenses and certain employee payments and does not reflect any other assumed adjustments. The adjustments will be estimated at closing. Of the equity portion of the merger consideration, 60,000 LLC Units (described in footnotes) will be held in escrow for surrender in the event of downward post-closing true-up adjustments to the merger consideration and up to 60,000 additional LLC Units available for delivery to cover upward purchase price adjustments.

- 1) SPAC cash includes the amount held in trust and estimated accrued interest.
- 2) Assumes no redemptions by Thunder Bridge's existing public shareholders. Actual results in connection with the merger may differ. Additional financing may be required to complete the transaction, including the issuance of additional equity securities.
- 3) Projected debt balance at close.
- 4) Projected cash balance at close.
- 5) Existing REPAY shareholders will own LLC units of REPAY, as a subsidiary of Pubco, exchangeable for Class A Shares of Pubco. Assumes existing REPAY equity holders receive \$292.3 million in cash consideration (prior to \$16.2 million deduction for certain cash escrows and administrative funds). Thunder Bridge is required under the merger agreement to pay at least \$290 million (prior to the \$16.2 million deduction noted above) in cash consideration. If Thunder Bridge has insufficient cash, REPAY can waive the closing condition and instead receive additional LLC Units at a value of \$10.00 per LLC Unit in lieu of any cash shortfall. Up to 7,500,000 additional LLC units exchangeable for Class A Shares will be delivered if earn-out conditions are satisfied. See "Transaction Summary" on slide 31.
- 6) See "Income Statement" on slide 34.
- 7) Excludes (i) the exercise of 34,630,000 warrants outstanding, exercisable at \$11.50 per Class A Share and (ii) Management Incentive Pool of 10% fully diluted (including 7.5 million Earn-Out Units and awards authorized under the plan), but excluding the impact of outstanding warrants. Reflects the waiver by Monroe Capital of its rights to purchase any additional shares of Class A common stock and warrants under its forward purchase option that was issued in connection with Thunder Bridge's initial public offering. Percentages are estimates only, and such estimates are based on the assumption that each of the LLC Units will convert into Class A Common Stock of the Pubco.
- 8) Excludes the exercise of 25,800,000 warrants outstanding, exercisable at \$11.50 per Class A Share.
- 9) At closing, SPAC Sponsor owns 2,150,000 shares that are not subject to forfeiture, while an aggregate of 3,900,000 shares in the name of the SPAC Sponsor are held in escrow subject to forfeiture. These amounts assume cancellation of 400,000 Sponsor shares at closing in respect of certain transaction expenses and that the 3,900,000 escrow shares are forfeited. See "Transaction Summary" on slide 31.
- 10) Excludes the exercise of 8,830,000 warrants outstanding, exercisable at \$11.50 per Class A Share.

## Proposed Pro Forma Capitalization at Closing

Share Price	\$ 10.00
Total Shares Outstanding <sup>(2)(7)(9)</sup>	49.3
<b>Equity Value</b>	<b>\$ 493.3</b>
Debt at Close <sup>(3)</sup>	170.0
Cash at Close <sup>(4)</sup>	(10.0)
<b>Enterprise Value</b>	<b>\$ 653.3</b>

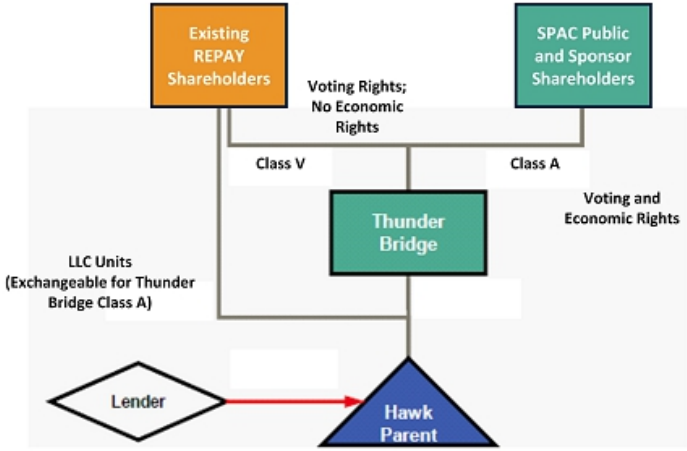
REPAY 2020E Adjusted EBITDA Range <sup>(6)</sup>	\$52 - \$54
REPAY EV / 2020E Adjusted EBITDA Multiple	12.1x - 12.6 x

REPAY 2019B Adjusted EBITDA <sup>(6)</sup>	\$ 44.0
REPAY EV / 2019B Adjusted EBITDA Multiple	14.8 x

REPAY Estimated LTM Mar-19 Adjusted EBITDA	\$ 37.1
Net Debt / Estimated LTM Mar-19 Adjusted EBITDA	4.3 x



# Post-transaction Structure



# Income Statement – Historical and Forecasted

(\$ in mm)	2016A	2017A	2018A	2019B	2020E
Payment Volume	\$4,354	\$5,248	\$7,452	\$9,219	\$11,000 - \$11,200
YoY Growth	86%	21%	42%	24%	19 - 22%
<b>Total Revenue</b>	<b>\$82.3</b>	<b>\$94.0</b>	<b>\$130.0</b>	<b>\$159.2</b>	<b>\$188 - \$192</b>
YoY Growth	66%	14%	38%	22%	18 - 21%
Interchange and Network Fees	31.0	36.9	47.8	58.5	
<b>Non-GAAP Net Revenue<sup>(1)</sup></b>	<b>\$51.3</b>	<b>\$57.1</b>	<b>\$82.2</b>	<b>\$100.7</b>	<b>\$118 - \$122</b>
YoY Growth	na	11%	44%	23%	17 - 21%
Other Costs of Services	22.2	20.7	27.2	29.1	
<b>Gross Profit<sup>(2)</sup></b>	<b>\$29.1</b>	<b>\$36.3</b>	<b>\$55.0</b>	<b>\$71.6</b>	<b>\$84 - \$88</b>
% Margin	57%	64%	67%	71%	71 - 72%
YoY Growth	na	25%	51%	30%	17 - 23%
SG&A <sup>(3)</sup>	23.6	13.7	28.0	27.7	
<b>EBITDA</b>	<b>\$5.5</b>	<b>\$22.6</b>	<b>\$27.0</b>	<b>\$43.9</b>	<b>\$52 - \$54</b>
Depreciation and amortization	3.7	7.5	10.4		
Interest Expense	2.3	5.7	6.1		
<b>Net Income</b>	<b>(\$0.5)</b>	<b>\$9.4</b>	<b>\$10.5</b>		
<b>Adjusted EBITDA<sup>(4)</sup></b>	<b>\$21.7</b>	<b>\$25.4</b>	<b>\$36.8</b>	<b>\$44.0</b>	<b>\$52 - \$54</b>
% Margin	42%	45%	45%	44%	44%
YoY Growth	na	17%	45%	20%	18 - 23%

Source: Management estimates for 2019 and 2020.

Note: This Presentation includes forecasted 2019 Adjusted EBITDA and ranges of forecasted 2020 Adjusted EBITDA for REPAY. This Presentation does not provide a reconciliation of this forward-looking non-GAAP financial measure to the most directly comparable GAAP financial measure because calculating the components would involve numerous estimates and judgments that are unduly burdensome to prepare and may imply a degree of precision that would be confusing or potentially misleading to investors.

1) Net Revenue is defined as Total Revenue less Interchange and Network Fees.

2) Gross Profit is defined as Net Revenue less other costs of services, which include commissions to software integration partners and other third party processing costs, such as front and back-end processing costs and sponsor bank fees.

3) These expenses primarily consist of compensation increases from headcount growth and in 2016, commission buyouts relating to certain sales employees.

4) See "Adjusted EBITDA Reconciliation" on slide 35.

## Adjusted EBITDA Reconciliation – Historical

Adjusted EBITDA Reconciliation			
(\$ in millions)	2016A	2017A	2018A
<b>Net Income (Loss)</b>	<b>(\$0.5)</b>	<b>\$9.4</b>	<b>\$10.5</b>
Interest Expense	2.3	5.7	6.1
Depreciation and Amortization	3.7	7.5	10.4
<b>EBITDA<sup>(1)</sup></b>	<b>\$5.5</b>	<b>\$22.6</b>	<b>\$27.0</b>
Loss on Extinguishment of Debt <sup>(2)</sup>	0.0	1.2	0.0
Non-cash Change in FV Contingent Consideration <sup>(3)</sup>	-	(2.1)	(1.1)
Transaction Expenses <sup>(4)</sup>	15.3	1.4	4.8
Share-based Compensation Expense <sup>(5)</sup>	0.1	0.6	0.8
Management Fees <sup>(6)</sup>	0.2	0.4	0.4
Legacy Commission Related Charges <sup>(7)</sup>	0.2	0.8	4.2
Employee Recruiting Costs <sup>(8)</sup>	-	0.3	0.3
Loss on Disposition of Property and Equipment <sup>(9)</sup>	0.0	0.0	0.0
Other Taxes <sup>(10)</sup>	0.1	0.1	0.2
Strategic Initiative Costs <sup>(11)</sup>	0.0	0.2	0.3
Other Non-recurring Charges <sup>(12)</sup>	0.2	(0.0)	(0.0)
<b>Adjusted EBITDA</b>	<b>\$21.7</b>	<b>\$25.4</b>	<b>\$36.8</b>

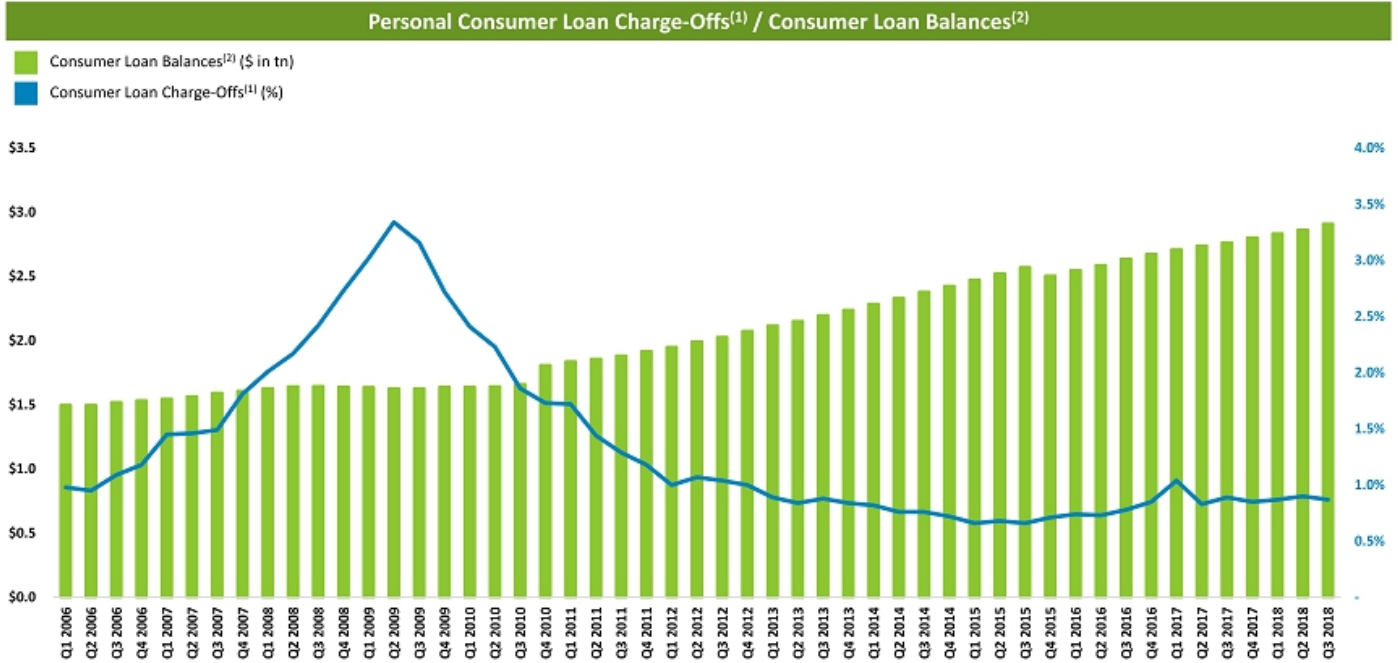
Note: This Presentation includes forecasted 2019 Adjusted EBITDA and ranges of forecasted 2020 Adjusted EBITDA for REPAY. This Presentation does not provide a reconciliation of this forward-looking non-GAAP financial measure to the most directly comparable GAAP financial measure because calculating the components would involve numerous estimates and judgments that are unduly burdensome to prepare and may imply a degree of precision that would be confusing or potentially misleading to investors.

- 1) REPAY is not a taxable entity so there are no taxes to add back in calculating EBITDA. For presentation purposes, a specified tax rate was assumed for future periods.
- 2) Reflects write-offs of debt issuance costs relating to REPAY's term loans and prepayment penalties relating to its previous debt facility.
- 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 later of the most recent balance sheet date or the original estimates made at the closing of the applicable acquisition.
- 4) Primarily consists of the professional service fees and other costs in connection with (1) the Business Combination and a potential acquisition by Repay that was abandoned during the year ended December 31, 2018, (2) financing transactions and the acquisitions of (i) PaidSuite, Inc. and PaidMD, LLC and (ii) Paymaxx Pro, LLC during the year ended December 31, 2017, (3) the 2016 Recapitalization during the period from Inception to December 31, 2016 (Successor) and (4) financing transactions and the acquisition of Sigma Payment Solutions Inc. during the period from January 1, 2016 to August 31, 2016 (Predecessor).
- 5) Represents compensation expense associated with equity compensation plans.
- 6) Reflects management fees paid to Corsair Investments, which will terminate upon the completion of the Business Combination.
- 7) Represents payments made to certain employees in connection with transition from REPAY's legacy commission structure to its current commission structure.
- 8) Represents payments made to third-party recruiters. REPAY has developed an internal recruiting function, which is expected to decrease reliance on third-party recruiters.
- 9) Represents loss on dispositions of certain property and equipment.
- 10) Reflects franchise taxes and other non-income based taxes.
- 11) Consists of one-time consulting fees relating to processing services and other operational improvements, one-time payment to vendor for additional merchant data, one-time payment relating to special projects for new market expansion and legal expenses relating to review of potential compliance matters.
- 12) Represents other non-recurring items that REPAY's management believes are not representative of its ongoing operations.

# Personal Loan Market is Stable



Although elevated charge-offs during the recession stemmed from the growth in the personal consumer loan balances, the overall balance of personal consumer loans remained relatively stable as demand for credit remained strong during the downturn



Source: Federal Reserve website ([https://www.federalreserve.gov/releases/g19/HIST/cc\\_hist\\_sa\\_levels.html](https://www.federalreserve.gov/releases/g19/HIST/cc_hist_sa_levels.html)) for Consumer Loan Balances and (<https://www.federalreserve.gov/releases/chargeoff/chgallsa.htm>) for Consumer Loan Charge-Offs.  
 1) Charge-Off Rates from consumer loans of U.S.-chartered commercial banks, excluding mortgage and credit card. Seasonally adjusted for period Q1 2006 – Q3 2018. Charge-offs, defined as the value of loans removed from the books and charged against loss reserves, are measured net of recoveries as a percentage of average loans and annualized.  
 2) Consumer Loan Balances are based on nonrevolving consumer credit owned and securitized, outstanding.

# Comparables Benchmarking



Company Name	Enterprise	Multiples				Operating Statistics								Margins		Leverage
	Value	EV / Revenue		EV / EBITDA		Net Revenue		% Growth		EBITDA		% Growth		EBITDA		Ratio
	(\$ mm)	CY 19E	CY 20E	CY 19E	CY 20E	CY 19E	CY 20E	CY 19E	CY 20E	CY 19E	CY 20E	CY 19E	CY 20E	CY 19E	CY 20E	CY 18E
<b>REPAY</b>	\$ 653	6.5 x	5.4x - 5.5x	14.8 x	12.1x - 12.6x	\$101	\$118 - \$122	22%	17% - 21%	\$44	\$52 - \$54	20%	18% - 23%	44%	44%	4.3 x
<b>worldpay</b>	\$ 37,918	8.9 x	8.1 x	17.7 x	15.7 x	\$4,257	\$4,657	8%	9%	\$2,145	\$2,422	13%	13%	50%	52%	3.7 x
<b>globalpayments</b>	\$ 25,994	5.8 x	5.4 x	16.1 x	14.6 x	\$4,463	\$4,831	12%	8%	\$1,614	\$1,779	15%	10%	36%	37%	2.7 x
<b>TSYS</b>	\$ 20,229	5.0 x	4.6 x	14.0 x	12.8 x	\$4,066	\$4,356	7%	7%	\$1,449	\$1,582	6%	9%	36%	36%	2.5 x
<b>EV PAYMENTS</b> <small>INTERNATIONAL</small>	\$ 2,786	4.6 x	4.2 x	17.3 x	15.3 x	\$607	\$664	8%	9%	\$161	\$182	9%	13%	27%	27%	3.6 x
<b>i3</b> <small>Verico</small>	\$ 773	6.0 x	5.7 x	20.7 x	18.0 x	\$130	\$135	14%	4%	\$37	\$43	17%	15%	29%	32%	1.9 x
<b>Mean</b>		6.0 x	6.6 x	17.1 x	15.3 x	\$2,704	\$2,928	10%	8%	\$1,081	\$1,202	12%	12%	36%	37%	2.9x
<b>Square</b>	\$ 34,169	15.2 x	11.3 x	81.9 x	52.1 x	\$2,255	\$3,031	42%	34%	\$417	\$656	63%	57%	18%	22%	nm



**Peter Kight**

*Executive Chairman, Thunder Bridge*

- Peter Kight was the Founder, Chairman, and CEO of CheckFree until selling to Fiserv in December 2007
- After the merger, Peter served as the Vice-Chairman for three years and then resided on Fiserv's Board of Directors until 2012
- Mr. Kight also served as Managing Partner and Senior Advisor at Comvest Partners
- Mr. Kight is a member of the Board of Directors at a number of companies, including Huntington Bancshares Incorporated and Blackbaud Inc.



**Gary Simanson**

*Chief Executive Officer, Thunder Bridge*

- In addition to serving as CEO of Thunder Bridge, Gary Simanson serves as the Managing Director at First Capital Group, an investment banking advisory firm
- Mr. Simanson also served in a number of leadership roles in the banking industry, including CEO of First Avenue National Bank, Senior Advisor to the Chairman of Alpine Capital Bank, and Founder, Vice Chairman and CSO of Community Bankers Trust
- Mr. Simanson also was an Associate General Counsel at Union Planters Corp and began his career as a practicing attorney in New York at Milbank, Tweed, Hadley & McCloy
- Mr. Simanson received his MBA from George Washington University and his J.D. from Vanderbilt University





REPAY<sup>®</sup>

Realtime Electronic Payments

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