

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): **June 15, 2021**

**REPAY HOLDINGS CORPORATION**

(Exact name of registrant as specified in its charter)

**Delaware**

(State or other jurisdiction  
of incorporation)

**001-38531**

(Commission File Number)

**98-1496050**

(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 2.01. Completion of Acquisition or Disposition of Assets.**

On June 15, 2021, Repay Holdings Corporation (the "Company" or "REPAY"), completed the previously announced acquisition of BT Intermediate, LLC, a Delaware limited liability company (the "Target"), pursuant to the Agreement and Plan of Merger, dated as of May 7, 2021 (as amended or supplemented from time to time, the "Merger Agreement") by and between the Company, the Target, Beckham Acquisition LLC, a Delaware limited liability company and a wholly owned subsidiary of the Company ("Buyer"), Beckham Merger Sub LLC, a Delaware limited liability company and a wholly owned subsidiary of the Company ("Merger Sub"), and Beckham Parent, L.P., a Delaware limited partnership (formerly known as BillingTree Parent, L.P.) ("Seller"). Pursuant to the Merger Agreement, Merger Sub merged with and into the Target, with the Target being the surviving company of the merger (the "Acquisition"). Following the Acquisition, the Company expects to contribute the subsidiaries of Target, including Electronic Payment Providers, LLC d/b/a BillingTree, to its indirect subsidiaries, consistent with the treatment of other Company operating companies.

Pursuant to the Merger Agreement, the Company paid an aggregate consideration of approximately \$503.25 million, which consisted of (i) approximately \$275 million in cash and (ii) 10,051,302 shares (the "Acquisition Shares") of the Company's Class A common stock at closing. The number of Acquisition Shares was based on the average daily VWAP for the twelve-day trading period prior to the execution of the Merger Agreement. The Merger Agreement also includes lock-up provisions pursuant to which Seller is restricted from transferring the Acquisition Shares for a 180-day period following the closing. The Acquisition Shares currently represent approximately 10% of the outstanding voting power of all of the outstanding shares of the Company's common stock. Such voting power of the Acquisition Shares was calculated using a denominator of 98,460,001, which is the sum of (i) 90,526,108 shares

of the Company's Class A common stock (which number includes 2,303,749 shares of unvested restricted stock that have voting rights) and (ii) 7,933,893 Class A units in a subsidiary of the Company (which units are exchangeable into shares of the Company's Class A common stock on a one-for-one-basis), in each case, outstanding as of June 15, 2021 after giving effect to the issuance of the Acquisition Shares.

The foregoing descriptions of the Merger Agreement and the Acquisition do not purport to be complete and are qualified in their entirety by reference to the full text of the Merger Agreement, a copy of which was previously filed as Exhibit 2.1 to the Current Report on Form 8-K filed by the Company with the Securities and Exchange Commission on May 10, 2021.

**Item 3.01 Unregistered Sales of Equity Securities**

The information regarding the Merger Agreement under Item 1.01 above, including the issuance of the Acquisition Shares, is incorporated in its entirety in this Item 3.02 by reference. The issuance of the Acquisition Shares is a private transaction exempt from registration pursuant to Section 4(a)(2) of the Securities Act of 1933, as amended, and the rules and regulations of the Securities and Exchange Commission promulgated thereunder.

**Item 7.01. Regulation FD Disclosure.**

On June 15, 2021, the Company issued a press release announcing the closing of the Acquisition. A copy of the press release is attached hereto as Exhibit 99.1 and is 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 Securities Exchange Act of 1934, as amended, 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 9.01. Financial Statements and Exhibits.**

**(a) Financial Statements of Businesses or Funds Acquired.**

The Company will file any financial statements required to be filed for Target not later than seventy-one (71) days after June 21, 2021.

**(c) Pro Forma Financial Information.**

The Company will file any pro forma financial information required to be filed for Target not later than seventy-one (71) days after June 21, 2021.

**(d) Exhibits**

<b>Exhibit No.</b>	<b>Description</b>

[10.1](#)\* Limited Consent, Waiver and First Amendment to Amended and Restated Revolving Credit Agreement, dated June 15, 2021, by and among Repay Holdings Corporation, Hawk Parent Holdings LLC, Truist Bank, as administrative agent, and the other parties thereto

[99.1](#)\* Press Release issued June 15, 2021 by Repay Holdings Corporation

104 Cover Page Interactive Data File (embedded within the Inline XBRL document)

\* Filed herewith

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**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.

Dated: June 15, 2021

**Repay Holdings Corporation**

By: /s/ Tyler B. Dempsey

Tyler B. Dempsey  
General Counsel

**LIMITED CONSENT, WAIVER AND FIRST AMENDMENT TO AMENDED AND RESTATED REVOLVING CREDIT AGREEMENT**

This LIMITED CONSENT, WAIVER AND FIRST AMENDMENT TO AMENDED AND RESTATED REVOLVING CREDIT AGREEMENT (this "Amendment"), dated as of June 15, 2021, by and among REPAY HOLDINGS CORPORATION, a Delaware corporation ("Parent"), HAWK PARENT HOLDINGS LLC, a Delaware limited liability company (the "Borrower"), the other Loan Parties signatory hereto, the Lenders (as defined below) signatory hereto and TRUIST BANK, in its capacity as administrative agent for the Lenders (in such capacity, the "Administrative Agent").

WITNESSETH:

WHEREAS, Parent, the Borrower, the other Loan Parties party thereto from time to time, the several banks and other financial institutions from time to time party thereto (the "Lenders") and the Administrative Agent are parties to that certain Amended and Restated Revolving Credit Agreement, dated as of February 3, 2021 (as amended, restated, amended and restated, supplemented and/or modified prior to the date hereof and from time to time, the "Credit Agreement"; capitalized terms used herein and not otherwise defined shall have the meanings assigned to such terms in the Credit Agreement, as amended hereby), pursuant to which the Lenders have made and will make certain financial accommodations available to the Borrower;

WHEREAS, on May 7, 2021, Parent and certain of its Subsidiaries entered into the Beckham Merger Agreement, pursuant to which Parent shall, through one or more of its Subsidiaries, acquire all of the issued and outstanding limited liability company interests and units of BT Intermediate, LLC, a Delaware limited liability company; and

WHEREAS, the Borrower has requested that the Lenders and the Administrative Agent (i) consent to the consummation of the Beckham Acquisition and the transactions contemplated to occur in connection therewith pursuant to the terms of, and as contemplated by, the Beckham Merger Agreement, (ii) waive certain Events of Default occurring prior to the date hereof in connection with actions undertaken in contemplation of, and to facilitate, the Beckham Acquisition and (iii) amend certain provisions of the Credit Agreement as set forth herein, and subject to the terms and conditions hereof, the Lenders signatory hereto (constituting Required Lenders) and the Administrative Agent are willing to do so.

NOW THEREFORE, in consideration of the premises, the terms and conditions contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Limited Consent and Waiver. Upon satisfaction or waiver of the conditions set forth in Section 4 of this Amendment, the Lenders signatory hereto hereby (a) consent to the consummation of the Beckham Acquisition and the transactions contemplated to occur in connection therewith pursuant to the terms of, and as contemplated by, the Beckham Merger Agreement and (b) waive any Event of Default occurring prior to the date hereof in connection with actions undertaken in contemplation of, and to facilitate, the Beckham Acquisition.

2. Amendments to Credit Agreement. Subject to the satisfaction or waiver of the conditions set forth in Section 4 of this Amendment, the Credit Agreement is hereby amended as follows:

(a) Section 1.1 of the Credit Agreement is hereby amended by amending and restating the definition of "Change in Control" in its entirety as follows:

“Change in Control” shall mean the occurrence of one or more of the following events: (i) any “person” or “group” (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act) but excluding any employee benefit plan of such person or its Subsidiaries and any person or entity acting in its capacity as a trustee, agent or other fiduciary or administrator of any such plan, is or shall at any time become the “beneficial owner” (as defined in Rules 13(d)-3 and 13(d)-5 under the Exchange Act), directly or indirectly, of 35% or more on a fully diluted basis of the voting interests (for the election of directors or other similar governing body) in Parent’s Capital Stock, (ii)(A) if Parent owns and controls, directly, beneficially and of record, 100% of the Capital Stock of Beckham Parent, Parent and Beckham Parent cease to jointly own and control, directly, beneficially and of record 100% of the voting Capital Stock of the Borrower and (B) if Parent does not own and control, directly, beneficially and of record 100% of the Capital Stock of Beckham Parent or if Beckham Parent shall cease to exist, Parent ceases to own and control, directly, beneficially and of record, 100% of the voting Capital Stock of the Borrower, or (iii) any “change in control” (or equivalent concept) shall occur under any Material Indebtedness.

(b) Section 1.1 of the Credit Agreement is hereby amended by adding the following new definitions in the appropriate alphabetical order:

“Beckham Acquisition” shall mean the acquisition of all of the issued and outstanding limited liability company interests and units of BT Intermediate pursuant to the terms of the Beckham Merger Agreement.

“Beckham Acquisition Sub” shall mean Beckham Acquisition LLC, a Delaware limited liability company.

“Beckham Parent” shall mean (i) if the Beckham Seller elects to deliver a “Tax Election” as described in Section 2.1(c) of the Beckham Merger Agreement (and, as a result, Beckham Merger Sub does not merge with and into Beckham Acquisition Sub), BT Intermediate and (ii) if the Beckham Seller elects not to deliver a “Tax Election” as described in Section 2.1(c) of the Beckham Merger Agreement (and, as a result Beckham Merger Sub merges with and into Beckham Acquisition Sub), Beckham Acquisition Sub.

“Beckham Merger Agreement” shall mean that certain Agreement and Plan of Merger, dated as of May 7, 2021, by and among BT Intermediate, Parent, Beckham Acquisition Sub, Beckham Merger Sub and Beckham Seller, together with the exhibits and disclosure schedules thereto, and as amended, supplemented or otherwise modified.

“Beckham Merger Sub” shall mean Beckham Merger Sub LLC, a Delaware limited liability company.

“Beckham Seller” shall mean Beckham Parent, L.P., a Delaware limited partnership (f/k/a BillingTree Parent, L.P.).

“BT Intermediate” shall mean BT Intermediate, LLC, a Delaware limited liability company.

(c) Section 5.12(a) of the Credit Agreement is hereby amended by amending and restating clause (iii) appearing in the first sentence of such Section in its entirety as follows:

(iii) to deliver all such other documentation (including, without limitation, certified Organization Documents, resolutions, lien searches and customary legal opinions) and to

take all such other actions as such Subsidiary would have been required to deliver and take on the Closing Date if such Subsidiary had been a Loan Party on the Closing Date, in every such case to the extent reasonably requested by the Administrative Agent.

(d) Section 7.3(a) of the Credit Agreement is hereby amended by inserting the following new sentence at the end of such Section:

Notwithstanding the foregoing, Beckham Parent shall be permitted at any time to merge into or consolidate into any Loan Party, or liquidate or dissolve, so long as any Capital Stock of the Borrower owned or controlled by Beckham Parent is transferred to Parent and any other material assets of Beckham Parent are transferred to one or more Loan Parties, in each case, through one or more transactions.

(e) Section 7.5 of the Credit Agreement is hereby amended by (i) deleting the “and” appearing at the end of Section 7.5(k), (ii) replacing the “.” appearing at the end of Section 7.5(l) with “; and” and (iii) inserting the following new Section 7.5(m) immediately after Section 7.5(l):

(m) the distribution to Parent of cash proceeds to facilitate the consummation of the Beckham Acquisition pursuant to the terms of the Beckham Merger Agreement.

(f) Section 7.14 of the Credit Agreement is hereby amended by amending and restating such section in its entirety as follows:

**Section 7.14** **Holding Company Restrictions.** None of Parent nor Beckham Parent will incur any material liabilities or obligations, own or acquire any material assets, permit any material Lien to exist on its assets or engage itself in any operations or business, other than (a) activities and contractual rights incidental to maintenance of its corporate or organizational existence in compliance with applicable law, including the ability to incur and pay fees, costs and expenses relating to such maintenance, (b) the issuance of its Capital Stock to its shareholders, (c) the making of Restricted Payments, (d)(i) the ownership of the Capital Stock of the Borrower, the making of contributions to the capital of the Borrower, and incidental business or operations related thereto or to any Person that has merged, amalgamated or consolidated with the Borrower, (ii) solely with respect to Parent, the ownership of the Capital Stock of Beckham Parent, the making of contributions to the capital of Beckham Parent, and incidental business or operations related thereto or to any Person that has merged, amalgamated or consolidated with Beckham Parent, and (iii) solely with respect to Parent, the formation of Beckham Merger Sub and Beckham Acquisition Sub in contemplation of the Beckham Acquisition, the ownership of the Capital Stock of Beckham Merger Sub and Beckham Acquisition Sub prior to the consummation of the transactions contemplated to occur in connection with the Beckham Acquisition, the making of contributions to the capital of Beckham Merger Sub and Beckham Acquisition Sub, and incidental business or operations related thereto or to any Person that has merged, amalgamated or consolidated with Beckham Merger Sub or Beckham Acquisition Sub, (e) the filing of registration statements, and compliance with applicable reporting and other obligations, under federal, state or other securities laws, (f) the performance of obligations under and compliance with its Organization Documents, or any applicable law, ordinance, regulation, rule, order, judgment, decree or permit, including as a result of or in connection with the activities of its Subsidiaries, (g) the entry into, and performance of its obligations with respect to, indemnification arrangements with officers, directors, employees, managers, partners, consultants or independent contractors of Parent or any of its Subsidiaries or in any other contractual agreement, including equity incentive plans and the Tax Receivables Agreement, (h) the incurrence and payment of its operating and business expenses

incidental to a holding company and any Taxes for which it may be liable (including reimbursement to Affiliates for such expenses paid on its behalf), (i) the execution and delivery of, and the incurrence of any Indebtedness or guarantee obligations under, and the granting of any Liens, as applicable, under any Loan Documents and any documents governing or evidencing any Incremental Equivalent Debt, any Permitted Ratio Debt (including, solely with respect to Parent, any Convertible Bond Indebtedness), or any Credit Agreement Refinancing Indebtedness to which it is a party and the performance of its obligations thereunder and other related agreements contemplated hereby or thereby, (j) Indebtedness in respect of netting services or overdraft protections in connection with deposit accounts and other cash management obligations, in each case solely to the extent incurred in the ordinary course of business, (k) Liens permitted hereunder (as if any reference to any Loan Party were a reference to Parent or Beckham Parent, as applicable) that are not consensual, (l) solely with respect to the Parent, the execution and delivery of, and performance of, any Capped Call Transactions, Convertible Bond Hedge Transactions and Warrant Transactions entered into as a part of, or in connection with, an issuance of such Convertible Bond Indebtedness and other related agreements contemplated thereby, (m) any transaction between or among Loan Parties expressly permitted under this Article VII, including (i) holding any cash, Permitted Investments or property received in connection with any payment permitted to be made by the Borrower or any other Restricted Subsidiary in accordance with Section 7.12 pending application thereof by Parent in the manner contemplated by Section 7.12 and (ii) the provision of Guarantees in the ordinary course of business in respect of obligations of the Borrower or any Subsidiaries to suppliers, customers, franchisees, lessors, licensees, sublicensees or distribution partners, provided for the avoidance of doubt, that such Guarantees shall not be in respect of Indebtedness for borrowed money, (n) the execution and delivery of, and performance of obligations under, the Beckham Merger Agreement and other related agreements contemplated thereby, and (o) legal, Tax, accounting and administrative matters in connection with any of the foregoing.

3. No Other Consents, Waivers or Amendments. The execution, delivery and effectiveness of this Amendment shall not, except as provided herein, operate as a waiver of any right, power or remedy of the Administrative Agent or the Lenders under the Credit Agreement or any of the other Loan Documents, nor constitute a consent to or waiver of any provision of the Credit Agreement or any of the other Loan Documents. Except for the consents, waivers and amendments set forth above, the text of the Credit Agreement and all other Loan Documents shall remain unchanged and in full force and effect and each Loan Party hereby ratifies and confirms its respective obligations thereunder. Except as expressly provided herein, this Amendment shall not constitute a modification of the Credit Agreement or a course of dealing with the Administrative Agent or the Lenders at variance with the Credit Agreement such as to require further notice by the Administrative Agent or the Lenders to require strict compliance with the terms of the Credit Agreement and the other Loan Documents in the future. Nothing in this Amendment is intended, or shall be construed, to constitute a novation or an accord and satisfaction of any of the Obligations or to modify, affect or impair the perfection or continuity of the Administrative Agent's or the Secured Parties' security interests in, security titles to, or other Liens on, any Collateral for the Secured Obligations.

4. Conditions on Effectiveness. This Amendment shall become effective as of the date hereof when, and only when, each of the following conditions has been met or duly waived by the Required Lenders, in writing:

- (a) Receipt by the Administrative Agent of counterparts of this Amendment duly executed by the Borrower, each Guarantor, Required Lenders and the Administrative Agent;



- (b) The Beckham Acquisition shall be consummated substantially concurrently with the closing this Amendment in accordance with the Beckham Merger Agreement, without alteration, amendment or other change, supplement or modification of the Beckham Merger Agreement since execution thereof except for waivers of conditions that are not materially adverse to the Lenders or as otherwise approved in writing by the Administrative Agent; and
- (c) To the extent invoiced at least two (2) Business Days prior to the date hereof, the Borrower shall have paid all reasonable and documented out-of-pocket costs and expenses and fees due and payable on or prior to the date hereof under the Credit Agreement or this Amendment.

For the purpose of determining satisfaction of the conditions specified in this Section 4, each Lender that has signed and delivered this Amendment shall be deemed to have accepted, and to be satisfied with, each document or other matter required hereunder to be acceptable or satisfactory to such Lender.

5. Representations and Warranties. Each Loan Party represents and warrants that (i) each Loan Party has taken all necessary action to authorize it to execute, deliver and perform its obligations under this Amendment in accordance with the terms hereof and to consummate the transactions contemplated hereby, (ii) immediately after giving effect to this Amendment, (x) no Default or Event of Default exists and (y) all representations and warranties of each Loan Party set forth in the Loan Documents are true and correct in all material respects (other than those representations and warranties that are expressly qualified by a Material Adverse Effect or other materiality, in which case such representations and warranties are to be true and correct in all respects) and (iii) this Amendment has been duly executed and delivered by the Loan Parties, and is the legal, valid and binding obligation of each Loan Party, enforceable in accordance with its terms except to the extent that the enforceability thereof may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general principles of equity.

6. Acknowledgment of Perfection of Security Interests. Each Loan Party hereby acknowledges that, as of the date hereof, the security interests and liens granted to the Administrative Agent, for the benefit of the Secured Parties, under the Credit Agreement and the other Loan Documents are in full force and effect, are properly perfected and are enforceable in accordance with the terms of the Credit Agreement and the other Loan Documents, in each case, to the same extent as on the date such Loan Party became a party to the Guaranty and Security Agreement.

7. Governing Law. This Amendment shall be governed by, and construed in accordance with, the law of the State of New York.

8. Loan Document. This Amendment shall be deemed to be a Loan Document for all purposes.

9. Counterparts. This Amendment may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery by telecopier or other electronic transmission of an executed counterpart of a signature page to this Amendment shall be effective as delivery of an original executed counterpart of this Amendment. This Amendment shall be binding upon and inure to the benefit of the parties hereto, their respective successors, successors in titles, and assigns.

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IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed by their respective authorized officers as of the day and year first above written.

**BORROWER:**

**HAWK PARENT HOLDINGS LLC**

By: /s/ Timothy Murphy  
Name: Timothy Murphy  
Title: Chief Financial Officer

**OTHER LOAN PARTIES:**

**HAWK INTERMEDIATE HOLDINGS LLC  
HAWK BUYER HOLDINGS LLC  
REPAY HOLDINGS, LLC  
M&A VENTURES, LLC  
SIGMA ACQUISITION LLC  
WILDCAT ACQUISITION LLC  
MARLIN ACQUIRER LLC  
REPAY MANAGEMENT SERVICES LLC  
TRISOURCE SOLUTIONS, LLC  
MESA ACQUIRER, LLC  
CDT TECHNOLOGIES, LTD.  
VIKING GP HOLDINGS, LLC  
CPAYPLUS, LLC  
CUSTOM PAYMENT SYSTEMS, LLC  
CPS PAYMENT SERVICES, LLC  
MEDIA PAYMENTS, LLC  
REPAY HOLDINGS CORPORATION**

By: /s/ Timothy Murphy  
Name: Timothy Murphy  
Title: Chief Financial Officer

**REPAY MANAGEMENT HOLDCO INC.**

By: /s/ Timothy Murphy  
Name: Timothy Murphy  
Title: Treasurer and Secretary

**ADMINISTRATIVE AGENT AND LENDERS:**

**TRUIST BANK**, as the Administrative Agent and a Lender

By: /s/ Cynthia Burton  
Name: Cynthia Burton  
Title: Director

**Barclays Bank PLC**, as a Lender

By: /s/ May Huang  
Name: May Huang  
Title: Assistant Vice President

**Regions Bank**, as a Lender

By: /s/ Stephanie Herndon  
Name: Stephanie Herndon  
Title: Vice President

**BMO Harris Bank, N.A.**, as a Lender

By: /s/ Brian J. Doyle  
Name: Brian J. Doyle  
Title: Vice President

**Fifth Third Bank, National Association**, as a Lender

By: /s/ Dan Komitor  
Name: Dan Komitor  
Title: Managing Director

**CREDIT SUISSE AG, Cayman Islands Branch, as a Lender**

By: /s/ William O'Daly  
Name: William O'Daly  
Title: Authorized Signatory

By: /s/ Andrew Maletta  
Name: Andrew Maletta  
Title: Authorized Signatory

**Citibank, N.A., as a Lender**

By: /s/ Marma Donskaya  
Name: Marma Donskaya  
Title: Vice President

Signature Page to Limited Consent, Waiver and  
First Amendment to Amended and Restated Revolving Credit Agreement

**REPAY Completes Acquisition of BillingTree**

*Company Posted Webcast to Review the Transaction on Investor Relations Section of REPAY.com*

**ATLANTA, June 15, 2021** -- Repay Holdings Corporation (NASDAQ: RPAY) ("REPAY"), a leading provider of vertically-integrated payment solutions, today announced it has completed the previously announced acquisition of BillingTree for a total purchase of approximately \$503 million, consisting of approximately \$275 million in cash from REPAY's balance sheet at closing and approximately 10 million shares of newly issued REPAY Class A common stock to the seller, an affiliate of Parthenon Capital, representing approximately 10% of the voting power of REPAY's outstanding shares of common stock.

"We are thrilled to announce the completion of the BillingTree acquisition, our largest to date, and look forward to expanding our position in Healthcare, Credit Unions, and Accounts Receivable Management with the help of BillingTree's team and strong platform capabilities," said John Morris, CEO of REPAY.

BillingTree, founded in 2003 and headquartered in Scottsdale, AZ, is a leading provider of omni-channel, integrated payments solutions to the Healthcare, Credit Union, Accounts Receivable Management (ARM), and Energy industries. Through its technology-enabled suite of products and services, including a variety of payment channels and reporting capabilities, BillingTree helps organizations get paid faster and more efficiently.

REPAY posted a webcast and presentation to review the transaction on the investor relations section of the Company's website, found here – [investors.repay.com](https://investors.repay.com).

**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, market position, products and services; and other statements identified by words such as "is expected to," "is anticipated," "estimated," "believe," "projection" or words of similar meaning. These forward-looking statements include: anticipated benefits from the BillingTree acquisition and statements regarding market and growth opportunities. 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, as amended, 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: any inability to integrate and/or realize the benefits of the BillingTree acquisition, including expected synergies, as well as any disruption to REPAY's or BillingTree's relationships with financial institutions, customers, employee or other business partners; changes in the payment processing market in which REPAY and BillingTree compete, including with respect to the applicable competitive

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landscape, technology evolution or regulatory changes; changes in the vertical markets that REPAY and/or BillingTree target, including the regulatory environment applicable to those customers; risks relating to REPAY's and BillingTree's relationships within the payment ecosystem; and risks relating to data security.

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.

## **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.

## **Contacts**

Investor Relations Contact for REPAY:

[repayIR@icrinc.com](mailto:repayIR@icrinc.com)

Media Relations Contact for REPAY:

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