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): November 9, 2021

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

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

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

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

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

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

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

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

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

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

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

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

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

Emerging growth company ☐

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

Item 2.02. Results of Operations and Financial Condition.

On November 9, 2021, Repay Holdings Corporation (the “Company”) issued a press release announcing the results of the Company’s operations for the quarter ended September 30, 2021.

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

Item 7.01. Regulation FD Disclosure.

On November 9, 2021, the Company provided supplemental information regarding its business and operations in an earnings supplement and investor presentation that will be made available on the investor relations section of the Company’s website.

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

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1*	Press release issued November 9, 2021 by Repay Holdings Corporation
99.2*	Earnings Supplement, dated November 2021
99.3*	Investor Presentation, dated November 2021
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Filed herewith

SIGNATURES

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

Repay Holdings Corporation

Dated: November 9, 2021

By: /s/ Timothy J. Murphy
Timothy J. Murphy
Chief Financial Officer

Exhibit 99.1

REPAY Reports Third Quarter 2021 Financial Results

ATLANTA, November 9, 2021 -- Repay Holdings Corporation (NASDAQ: RPAY) ("REPAY" or the "Company"), a leading provider of vertically-integrated payment solutions, today reported financial results for its third quarter ended September 30, 2021.

"We have continued to experience incredible growth in the third quarter, with card payment volume and gross profit up 48% and 69%, respectively," said John Morris, CEO of REPAY. "We've made significant strides in driving organic growth and profitability, while broadening our addressable market and solutions. In our fast growing B2B business we have over 80 software integrations, and on the AP side we've grown our supplier network to over 105,000. We've also added many key partnerships over the last few months that should help to further accelerate our B2B business. Additionally, we remain excited about our diversified platform, and see strength across all of our other businesses. We look forward to continuing this solid momentum as we move into 2022," said John Morris, CEO of REPAY.

Three Months Ended September 30, 2021 Highlights

- Card payment volume was $5.6 billion, an increase of 48% over the third quarter of 2020
- Total revenue was $61.1 million, a 62% increase over the third quarter of 2020
- Gross profit was $45.8 million, an increase of 69% over the third quarter of 2020
- Net loss was ($7.1) million, as compared to a net loss of ($12.1) million in the third quarter of 2020
- Adjusted EBITDA was $27.0 million, an increase of 73% over the third quarter of 2020
- Adjusted Net Income was $19.0 million, an increase of 77% over the third quarter of 2020
- Adjusted Net Income per share was $0.21

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

2021 Outlook Update

REPAY now expects the following financial results for full year 2021 and replaces previously provided guidance.

	Full Year 2021 Outlook Updated Guidance
Card Payment Volume	$20.3 - 20.8 billion
Total Revenue	$216 - 222 million
Gross Profit	$161 - 166 million
Adjusted EBITDA	$93 - 96 million

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

Conference Call

REPAY will host a conference call to discuss third quarter 2021 financial results today at 5:30 pm ET. Hosting the call will be John Morris, CEO, and Tim Murphy, CFO. The call will be webcast live from REPAY's investor relations website at https://investors.repay.com/investor-relations. The conference call can also be accessed live over the phone by dialing (855) 327-6837, or for international callers (631) 891-4304. A replay will be available one hour after the call and can be accessed by dialing (844) 512-2921 or (412) 317-6671 for international callers; the conference ID is 10016807. The replay will be available at https://investors.repay.com/investor-relations.

Non-GAAP Financial Measures

This report includes certain non-GAAP financial measures that management uses to evaluate the Company's operating business, measure performance, and make strategic decisions. Adjusted EBITDA is a non-GAAP financial measure that represents net income prior to interest expense, tax expense, depreciation and amortization, as adjusted to add back certain charges deemed to not be part of normal operating expenses, non-cash charges and/or non-recurring charges, such as loss on extinguishment of debt, loss on termination of interest rate hedge, non-cash change in fair value of warrant liabilities, non-cash change in fair value of contingent consideration, non-cash change in fair value of assets and liabilities, share-based compensation charges, transaction expenses, commission restructuring related charges, employee recruiting costs, other taxes, restructuring and other strategic initiative costs and other non-recurring charges. Adjusted Net Income is a non-GAAP financial measure that represents net income prior to amortization of acquisition-related intangibles, as adjusted to add back certain charges deemed to not be part of normal operating expenses, non-cash charges and/or non-recurring charges, such as loss on extinguishment of debt, loss on termination of interest rate hedge, non-cash change in fair value of warrant liabilities, non-cash change in fair value of contingent consideration, non-cash change in fair value of assets and liabilities, share-based compensation expense, transaction expenses, commission restructuring related charges, employee recruiting costs, restructuring and other strategic initiative costs, other non-recurring charges, non-cash interest expense and net of tax effect associated with these adjustments. Adjusted Net Income is adjusted to exclude amortization of all acquisition-related intangibles as such amounts are inconsistent in amount and frequency and are significantly impacted by the timing and/or size of acquisitions. Management believes that the adjustment of acquisition-related intangible amortization supplements GAAP financial measures because it allows for greater comparability of operating performance. Although REPAY excludes amortization from acquisition-related intangibles from its non-GAAP expenses, management believes that it is important for investors to understand that such intangibles were recorded as part of purchase accounting and contribute to revenue generation. Adjusted Net Income per share is a non-GAAP financial measure that represents Adjusted Net Income divided by the weighted average number of shares of Class A common stock outstanding (on an as-converted basis assuming conversion of the outstanding units exchangeable for shares of Class A common stock) for the three and nine months ended September 30, 2021 and 2020 (excluding shares subject to forfeiture). REPAY believes that Adjusted EBITDA, Adjusted Net Income, and Adjusted Net Income per share provide useful information to investors and others in understanding and evaluating its operating results in the same manner as management. However, Adjusted EBITDA, Adjusted Net Income, and Adjusted Net Income per share are not financial measures calculated in accordance with GAAP and should not be considered as a substitute for net income, operating profit, or any other operating performance measure calculated in accordance with GAAP. Using these non-GAAP financial measures to analyze REPAY's business has material limitations because the calculations are based on the subjective determination of management regarding the nature and classification of events and circumstances that investors may find significant. In addition, although other companies in REPAY's industry may report measures titled Adjusted EBITDA, Adjusted Net Income, Adjusted Net Income per share, or similar measures, such non-GAAP financial measures may be calculated differently from how REPAY calculates its non-GAAP financial measures, which reduces their overall usefulness as comparative measures. Because of these limitations, you should consider Adjusted EBITDA, Adjusted Net Income, and Adjusted Net Income per share alongside other financial performance measures, including net income and REPAY's other financial results presented in accordance with GAAP.

Forward-Looking Statements

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

In addition to factors disclosed in REPAY's reports filed with the U.S. Securities and Exchange Commission, including its Annual Report on Form 10-K for the year ended December 31, 2020, 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: exposure to economic conditions and political risk affecting the consumer loan market, the receivables management industry and consumer and commercial spending; the impacts of the ongoing COVID-19 coronavirus pandemic and the actions taken to control or mitigate its spread; a delay or failure to integrate and/or realize the benefits of the BillingTree acquisition and the Company's other recent acquisitions; changes in the payment processing market in which REPAY competes, including with respect to its competitive landscape, technology evolution or regulatory changes; changes in the vertical markets that REPAY targets, including the regulatory environment applicable to REPAY's customers; risks relating to REPAY's relationships within the payment ecosystem; risk that REPAY may not be able to execute its growth strategies, including identifying and executing acquisitions; risks relating to data security; changes in accounting policies applicable to REPAY; and the risk that REPAY may not be able to maintain effective internal controls.

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

About REPAY

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

Contacts

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Consolidated Statement of Operations (Unaudited)

(in $ thousands)	Three Months ended September 30, 2021	Three Months ended September 30, 2020	Nine Months ended September 30, 2021	Nine Months ended September 30, 2020
Revenue	**$61,125**	**$37,635**	**$157,058**	**$113,598**
Operating expenses				
Other costs of services	$15,288	$10,492	$40,483	$29,990
Selling, general and administrative	33,696	28,581	86,632	65,765
Depreciation and amortization	25,907	15,421	63,379	44,031
Change in fair value of contingent consideration	(1,550)	(3,750)	(101)	(3,010)
Total operating expenses	$73,341	$50,744	$190,393	$136,776
Loss from operations	**$(12,216)**	**$(13,109)**	**$(33,335)**	**$(23,178)**
Interest expense	(764)	(3,624)	(2,764)	(10,847)
Loss on extinguishment of debt	—	—	(5,941)	—
Change in fair value of warrant liabilities	—	2,740	—	(70,827)
Change in fair value of tax receivable liability	3,411	(1,475)	99	(12,056)
Other income	19	25	81	70
Other loss	(19)	—	(9,099)	—
Total other (expenses) income	2,647	(2,334)	(17,624)	(93,660)
Loss before income tax expense	**(9,569)**	**(15,443)**	**(50,959)**	**(116,838)**
Income tax benefit	2,261	3,383	12,320	8,395
Net loss	**$(7,308)**	**$(12,060)**	**$(38,639)**	**$(108,443)**
Net loss attributable to non-controlling interest	(1,042)	(5,298)	(4,310)	(12,053)
Net loss attributable to the Company	**$(6,266)**	**$(6,762)**	**$(34,329)**	**$(96,390)**
Weighted-average shares of Class A common stock outstanding - basic and diluted	88,273,194	57,913,089	81,595,128	45,806,225
Loss per Class A share - basic and diluted	**($0.07)**	**($0.12)**	**($0.42)**	**($2.10)**

Consolidated Balance Sheets

(in $ thousands)	September 30, 2021 (Unaudited)	December 31, 2020
Assets		
Cash and cash equivalents	$116,486	$91,130
Accounts receivable	30,510	21,311
Prepaid expenses and other	10,072	6,925
Total current assets	**157,068**	**119,366**
Property, plant and equipment, net	3,160	1,628
Restricted cash	20,596	15,375
Customer relationships, net of amortization	461,132	280,887
Software, net of amortization	75,017	64,435
Other intangible assets, net of amortization	30,768	23,905
Goodwill	751,535	458,970
Operating lease right-of-use assets, net of amortization	10,369	10,075
Deferred tax assets	133,259	135,337
Other assets	2,500	—
Total noncurrent assets	**1,488,336**	**990,612**
Total assets	**$1,645,404**	**$1,109,978**
Liabilities		
Accounts payable	$17,760	$11,880
Related party payable	8,579	15,812
Accrued expenses	22,350	19,216
Current maturities of long-term debt	—	6,761
Current operating lease liabilities	1,870	1,527
Current tax receivable agreement	10,441	10,240
Other current liabilities	1,660	-
Total current liabilities	**62,660**	**65,436**
Long-term debt, net of current maturities	428,613	249,953
Noncurrent operating lease liabilities	9,058	8,837
Tax receivable agreement	221,044	218,988
Deferred tax liability	-	-
Other liabilities	1,183	10,583
Total noncurrent liabilities	**659,897**	**488,361**
Total liabilities	**$722,557**	**$553,797**
Commitment and contingencies (Note 12)		
Stockholders' equity		
Class A common stock, $0.0001 par value; 2,000,000,000 shares authorized and 88,323,068 issued and outstanding as of September 30, 2021; 2,000,000,000 shares authorized and 71,244,682 issued and outstanding as of December 31, 2020	9	7
Class V common stock, $0.0001 par value; 1,000 shares authorized and 100 shares issued and outstanding as of September 30, 2021 and December 31, 2020	-	-
Additional paid-in capital	1,092,447	691,675
Accumulated other comprehensive (loss) income	-	(6,437)
Accumulated deficit	(210,261)	(175,932)
Total stockholders' equity	**$882,195**	**$509,313**
Equity attributable to non-controlling interests	**40,652**	**46,868**
Total liabilities and stockholders' equity and members' equity	**$1,645,404**	**$1,109,978**

Key Operating and Non-GAAP Financial Data

Unless otherwise stated, all results compare third quarter and nine month 2021 results to third quarter and nine month 2020 results from continuing operations for the period ended September 30, respectively.

The following tables and related notes reconcile these non-GAAP measures to GAAP information for the three-month and nine-month periods ended September 30, 2021 and 2020:

	Three months ended September 30,			Nine months ended September 30,		
(in $ thousands)	2021 (Unaudited)	2020	% Change	2021 (Unaudited)	2020	% Change
Card payment volume	$5,574,656	$3,765,721	48%	$14,812,161	$11,240,005	32%
Gross profit[1]	45,837	27,143	69%	116,575	83,608	39%
Adjusted EBITDA[2]	27,017	15,595	73%	67,881	49,167	38%

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

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

Reconciliations of GAAP Net Income to Non-GAAP Adjusted EBITDA
For the Three Months Ended September 30, 2021 and 2020
(Unaudited)

	Three Months ended September 30,	
(in $ thousands)	**2021**	**2020**(l)
Revenue	**$61,125**	**$37,635**
Operating expenses		
Other costs of services	$15,288	$10,492
Selling, general and administrative	33,696	28,581
Depreciation and amortization	25,907	15,421
Change in fair value of contingent consideration	(1,550)	(3,750)
Total operating expenses	$73,341	$50,744
Loss from operations	**$(12,216)**	**$(13,109)**
Interest expense	(764)	(3,624)
Change in fair value of warrant liabilities	—	2,740
Change in fair value of tax receivable liability	3,411	(1,475)
Other income	19	25
Other loss	(19)	—
Total other (expenses) income	2,647	(2,334)
Loss before income tax expense	**(9,569)**	**(15,443)**
Income tax benefit	2,261	3,383
Net loss	**$(7,308)**	**$(12,060)**
Add:		
Interest expense	764	3,624
Depreciation and amortization(a)	25,907	15,421
Income tax (benefit)	(2,261)	(3,383)
EBITDA	**$17,102**	**$3,602**
Non-cash change in fair value of warrant liabilities(b)	—	(2,740)
Non-cash change in fair value of contingent consideration(c)	(1,550)	(3,750)
Non-cash change in fair value of assets and liabilities(d)	(3,411)	1,475
Share-based compensation expense(e)	5,573	5,768
Transaction expenses(f)	4,425	3,332
Commission restructuring charges(g)	2,527	7,221
Employee recruiting costs(h)	256	67
Other taxes(i)	66	171
Restructuring and other strategic initiative costs(j)	1,362	389
Other non-recurring charges(k)	667	60
Adjusted EBITDA	**$27,017**	**$15,595**

Reconciliations of GAAP Net Income to Non-GAAP Adjusted EBITDA
For the Nine Months Ended September 30, 2021 and 2020
(Unaudited)

	Nine Months ended September 30,	
(in $ thousands)	**2021**	**2020[l]**
Revenue	**$157,058**	**$113,598**
Operating expenses		
Other costs of services	$40,483	$29,990
Selling, general and administrative	86,632	65,765
Depreciation and amortization	63,379	44,031
Change in fair value of contingent consideration	(101)	(3,010)
Total operating expenses	$190,393	$136,776
Loss from operations	**$(33,335)**	**$(23,178)**
Interest expense	(2,764)	(10,847)
Loss on extinguishment of debt	(5,941)	—
Change in fair value of warrant liabilities	—	(70,827)
Change in fair value of tax receivable liability	99	(12,056)
Other income	81	70
Other loss	(9,099)	—
Total other (expenses) income	(17,624)	(93,660)
Loss before income tax expense	**(50,959)**	**(116,838)**
Income tax benefit	12,320	8,395
Net loss	**$(38,639)**	**$(108,443)**
Add:		
Interest expense	2,764	10,847
Depreciation and amortization[a]	63,379	44,031
Income tax (benefit)	(12,320)	(8,395)
EBITDA	**$15,184**	**$(61,960)**
Loss on extinguishment of debt [m]	5,941	—
Loss on termination of interest rate hedge[n]	9,080	—
Non-cash change in fair value of warrant liabilities[b]	—	70,827
Non-cash change in fair value of contingent consideration[c]	(101)	(3,010)
Non-cash change in fair value of assets and liabilities[d]	(99)	12,056
Share-based compensation expense[e]	16,229	14,766
Transaction expenses[f]	13,743	7,777
Commission restructuring charges[g]	2,527	7,221
Employee recruiting costs[h]	430	123
Other taxes[i]	625	396
Restructuring and other strategic initiative costs[j]	2,935	579
Other non-recurring charges[k]	1,387	392
Adjusted EBITDA	**$67,881**	**$49,167**

Reconciliations of GAAP Net Income to Non-GAAP Adjusted Net Income
For the Three Months Ended September 30, 2021 and 2020
(Unaudited)

	Three Months ended September 30,	
(in $ thousands)	2021	2020(l)
Revenue	**$61,125**	**$37,635**
Operating expenses		
Other costs of services	$15,288	$10,492
Selling, general and administrative	33,696	28,581
Depreciation and amortization	25,907	15,421
Change in fair value of contingent consideration	(1,550)	(3,750)
Total operating expenses	$73,341	$50,744
Loss from operations	**$(12,216)**	**$(13,109)**
Interest expense	(764)	(3,624)
Change in fair value of warrant liabilities	—	2,740
Change in fair value of tax receivable liability	3,411	(1,475)
Other income	19	25
Other loss	(19)	—
Total other (expenses) income	2,647	(2,334)
Loss before income tax expense	**(9,569)**	**(15,443)**
Income tax benefit	2,261	3,383
Net loss	**$(7,308)**	**$(12,060)**
Add:		
Amortization of Acquisition-Related Intangibles(o)	23,449	14,240
Non-cash change in fair value of warrant liabilities(b)	—	(2,740)
Non-cash change in fair value of contingent consideration(c)	(1,550)	(3,750)
Non-cash change in fair value of assets and liabilities(d)	(3,411)	1,475
Share-based compensation expense(e)	5,573	5,768
Transaction expenses(f)	4,425	3,332
Commission restructuring charges(g)	2,527	7,221
Employee recruiting costs(h)	256	67
Restructuring and other strategic initiative costs(j)	1,362	389
Other non-recurring charges(k)	667	60
Non-cash interest expense(p)	662	—
Pro forma taxes at effective rate(q)	(7,619)	(3,218)
Adjusted Net Income	**$19,034**	**$10,784**
Shares of Class A common stock outstanding (on an as-converted basis)(r)	92,581,752	78,885,221
Adjusted Net income per share	**$0.21**	**$0.14**

Reconciliations of GAAP Net Income to Non-GAAP Adjusted Net Income
For the Nine Months Ended September 30, 2021 and 2020

	Nine Months ended September 30,	
(in $ thousands)	**2021**	**2020(l)**
Revenue	**$157,058**	**$113,598**
Operating expenses		
Other costs of services	$40,483	$29,990
Selling, general and administrative	86,632	65,765
Depreciation and amortization	63,379	44,031
Change in fair value of contingent consideration	(101)	(3,010)
Total operating expenses	190,393	$136,776
Loss from operations	**$(33,335)**	**$(23,178)**
Interest expense	(2,764)	(10,847)
Loss on extinguishment of debt	(5,941)	—
Change in fair value of warrant liabilities	—	(70,827)
Change in fair value of tax receivable liability	99	(12,056)
Other income	81	70
Other loss	(9,099)	—
Total other (expenses) income	(17,624)	(93,660)
Loss before income tax expense	**(50,959)**	**(116,838)**
Income tax benefit	12,320	8,395
Net loss	**$(38,639)**	**$(108,443)**
Add:		
Amortization of Acquisition-Related Intangibles(o)	56,758	41,151
Loss on extinguishment of debt (m)	5,941	—
Loss on termination of interest rate hedge(n)	9,080	—
Non-cash change in fair value of warrant liabilities(b)	—	70,827
Non-cash change in fair value of contingent consideration(c)	(101)	(3,010)
Non-cash change in fair value of assets and liabilities(d)	(99)	12,056
Share-based compensation expense(e)	16,229	14,766
Transaction expenses(f)	13,743	7,777
Commission restructuring charges(g)	2,527	7,221
Employee recruiting costs(h)	430	123
Restructuring and other strategic initiative costs(j)	2,935	579
Other non-recurring charges(k)	1,387	392
Non-cash interest expense(p)	1,860	—
Pro forma taxes at effective rate(q)	(24,171)	(9,160)
Adjusted Net Income	**$47,881**	**$34,279**
Shares of Class A common stock outstanding (on an as-converted basis)(r)	89,548,106	71,307,517
Adjusted Net income per share	**$0.53**	**$0.48**

(Unaudited)

(a) See footnote (o) for details on our amortization and depreciation expenses.
(b) Reflects the mark-to-market fair value adjustments of the warrant liabilities.
(c) Reflects the changes in management’s estimates of future cash consideration to be paid in connection with prior acquisitions from the amount estimated as of the most recent balance sheet date.
(d) Reflects the changes in management’s estimates of the fair value of the liability relating to the Tax Receivable Agreement.
(e) Represents compensation expense associated with equity compensation plans, totaling $5,573,294 and $16,229,382 in the three and nine months ended September 30, 2021, respectively, and totaling $5,768,220 and $14,766,440,180 in the three and nine months ended September 30, 2020 respectively.
(f) Primarily consists of (i) during the three and nine months ended September 30, 2021, professional service fees and other costs incurred in connection with the acquisitions of Ventanex, cPayPlus, CPS Payments, BillingTree and Kontrol Payables, as well as professional service expenses related to the January 2021 equity and convertible notes offerings, and (ii) during the three and nine months ended September 30, 2020, professional service fees and other costs incurred in connection with the acquisition of cPayPlus, and additional transaction expenses incurred in connection with the business combination with Thunder Bridge in July 2019 (the “Business Combination”) and the acquisitions of TriSource, APS, and Ventanex, which closed in prior periods, as well as professional service expenses related to the issuance of new shares of Class A common stock in the June 2020 underwritten offering.
(g) Represents fully discretionary charges incurred to restructure certain sales representatives’ commission arrangements, by making a one-time payment to the representative to buy out the right to receive future monthly commission payments associated with a portfolio of customer contracts. The commission restructuring transactions are subject to negotiation and therefore do not follow a fixed structure, timetable or standard terms. Neither the Company nor the representatives are obligated to offer or accept such restructuring of commission arrangements.
(h) Represents payments made to third-party recruiters in connection with a significant expansion of our personnel, which we expect will become more moderate in subsequent periods.
(i) Reflects franchise taxes and other non-income based taxes.
(j) Reflects consulting fees related to our processing services and other operational improvements, including restructuring and integration activities related to our acquired businesses, that were not in the ordinary course during the three and nine months ended September 30, 2021 and 2020.
(k) For the three and nine months ended September 30, 2021 and 2020, reflects extraordinary refunds to customers and other payments related to COVID-19. Additionally, in the three and nine months ended September 30, 2021, reflects non-cash rent expense and loss on disposal of fixed assets, and in the three and nine months ended September 30, 2020, reflects expenses incurred related to one-time accounting system and compensation plan implementation related to becoming a public company.
(l) Does not include adjustment for incremental depreciation and amortization recorded due to fair-value adjustments under ASC 805.
(m) Reflects write-offs of debt issuance costs relating to Hawk Parent’s term loans.
(n) Reflects realized loss of our interest rate hedging arrangement which terminated in conjunction with the repayment of Term Loans.
(o) For the three and nine months ended September 30, 2021, reflects amortization of customer relationships, non-compete agreement, software, and channel relationship intangibles acquired through the Business Combination, and customer relationships, non-compete agreement, and software intangibles acquired through Repay Holdings, LLC’s acquisitions of TriSource Solutions, APS Payments, Ventanex, cPayPlus, CPS Payments, BillingTree and Kontrol Payables. For the three and nine months ended September 30, 2020 reflects amortization of customer relationships, non-compete agreement, software, and channel relationship intangibles acquired through the Business Combination, and customer relationships, non-compete agreement, and software intangibles acquired through Repay Holdings, LLC’s acquisitions of TriSource Solutions, APS Payments, Ventanex and cPayPlus. This adjustment excludes the amortization of other intangible assets which were acquired in the regular course of business, such as capitalized internally developed software and purchased software. See additional information below for an analysis of our amortization expenses:

(in $ thousands)	Three months ended September 30, 2021 (Unaudited)	Three months ended September 30, 2020	Nine months ended September 30, 2021 (Unaudited)	Nine months ended September 30, 2020
Acquisition-related intangibles	$23,449	$14,240	$56,758	$41,151
Software	2,169	921	5,748	2,381
Amortization	**$25,618**	**$15,161**	**$62,507**	**$43,532**
Depreciation	289	260	872	499
Total Depreciation and amortization[1]	**$25,907**	**$15,421**	**$63,379**	**$44,031**

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

(p) Represents non-cash deferred debt issuance costs.
(q) Represents pro forma income tax adjustment effect associated with items adjusted above.
(r) Represents the weighted average number of shares of Class A common stock outstanding (on an as-converted basis) for the three and nine months ended September 30, 2021, and the three and nine months ended September 30, 2020. These numbers do not include any shares issuable upon conversion of the Company's convertible senior notes due 2026. See additional information below for an analysis of our shares of Class A common stock outstanding:

	Three months ended September 30,		Nine months ended September 30,	
	2021	**2020**	**2021**	**2020**
Weighted average shares of Class A common stock outstanding - basic	88,273,194	57,913,089	81,595,128	45,806,225
Add: Non-controlling interests				
Weighted average Post-Merger Repay Units exchangeable for Class A common stock	4,308,558	20,972,132	7,952,978	25,501,292
Shares of Class A common stock outstanding (on an as-converted basis)	**92,581,752**	**78,885,221**	**89,548,106**	**71,307,517**


Exhibit 99.2
REPAY
Realtime Electronic Payments
REPAY Q3 21 Earnings Supplement
November 2021

Disclaimer

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

Forward-Looking Statements

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

Industry and Market Data

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

Non-GAAP Financial Measures

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

No Offer or Solicitation

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

Section 1:
Financial Update & Outlook

REPAY

Realtime Electronic Payments

Financial Highlights

REPAY

	Q3 2021
Card Payment Volume	$5.6Bn *(+48%)*
Total Revenue	$61.1MM *(+62%)*
Gross Profit[(1)]	$45.8MM *(+69%)*
Adjusted EBITDA	$27.0MM *(+73%)*

(Represents Y-o-Y Growth)

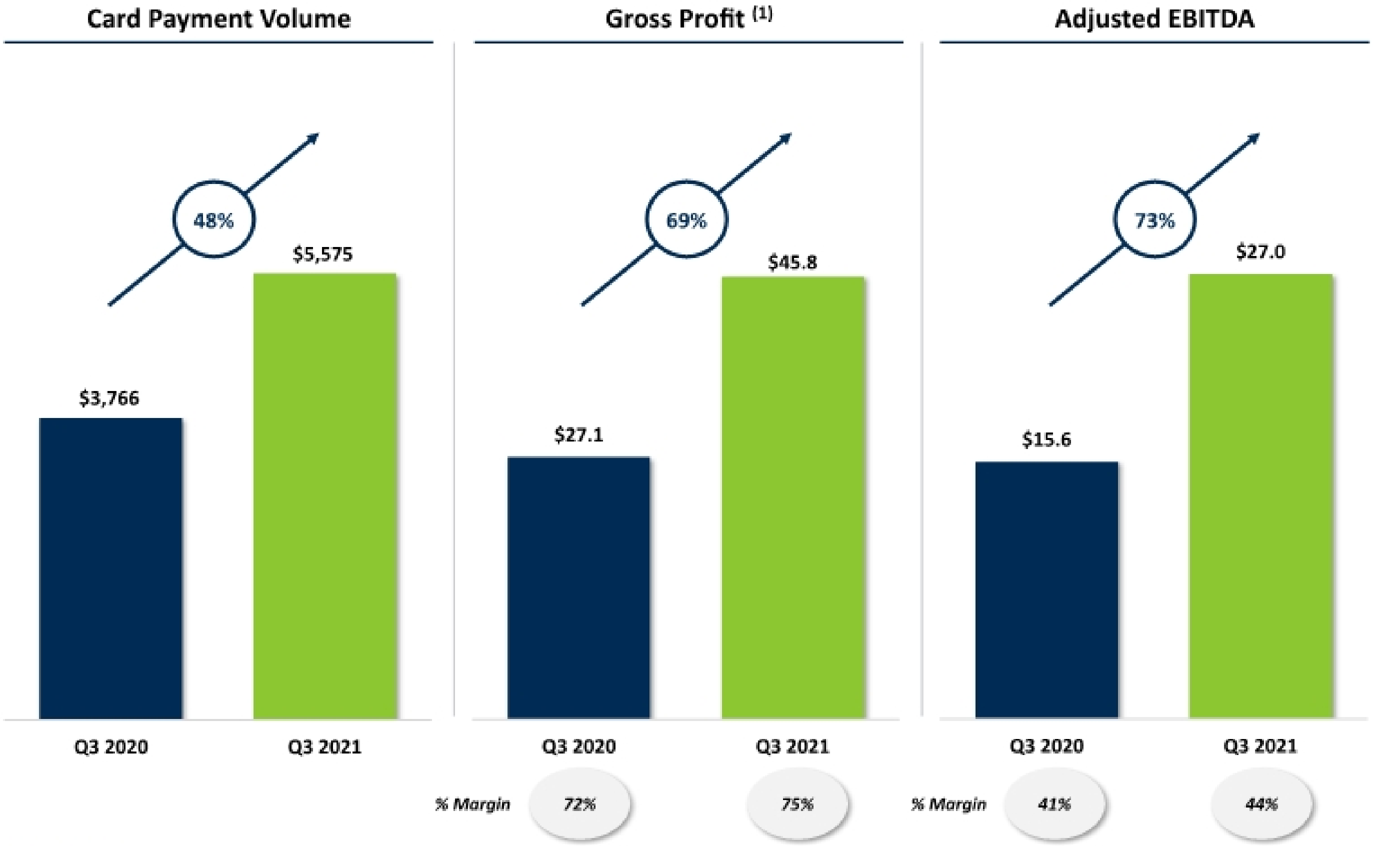
REPAY

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

Financial Update – Q3 2021

REPAY

($MM)

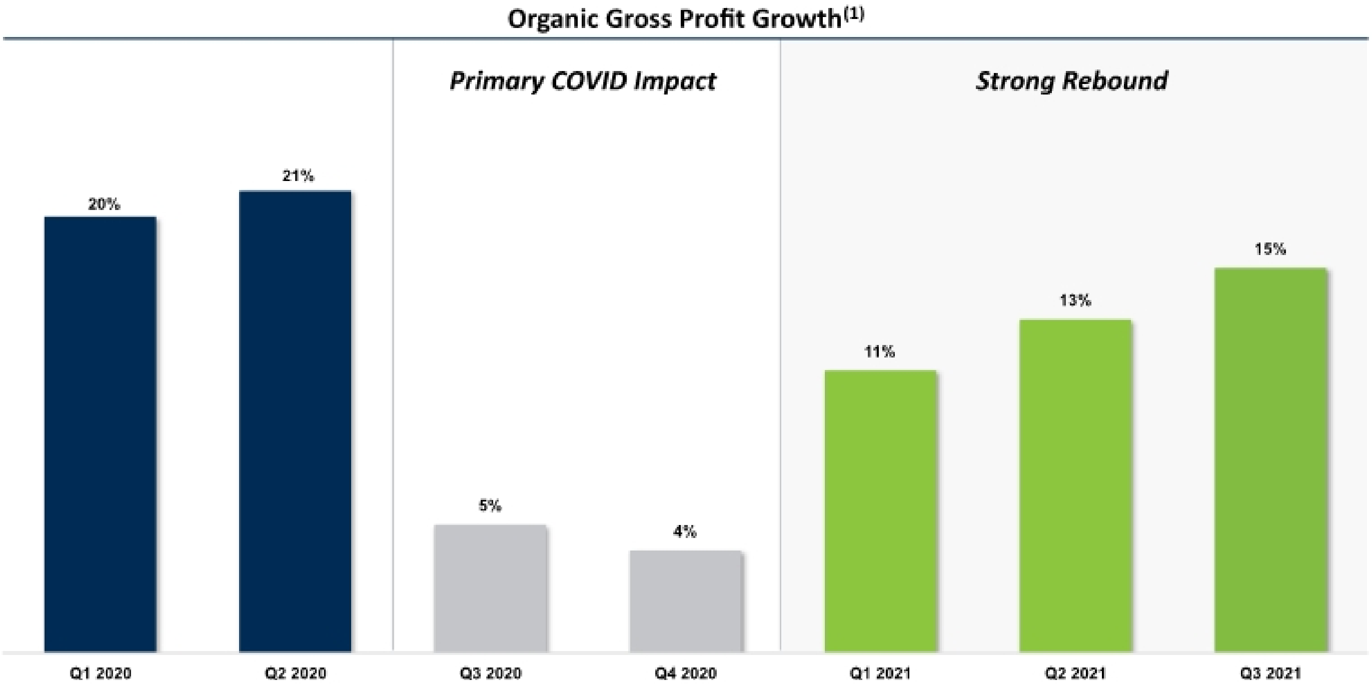


REPAY

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

Strong Organic Growth Rebound

The growth rates shown below provide evidence of a very resilient business model and strong rebound in organic growth, which the Company expects will continue in future periods



1) Organic gross profit growth is a non-GAAP financial measure that represents year-on-year gross profit growth that excludes incremental gross profit attributable to acquisitions made in the applicable prior period (or any subsequent period).

Strong Liquidity Position as of September 30, 2021

REPAY

Liquidity	
Cash on Hand	$116 MM
Revolver Capacity	$125 MM
Total Liquidity	**$241 MM**

Leverage	
Total Debt	$440 MM
Cash on Hand	$116 MM
Net Debt	$324 MM
PF Net Leverage[1]	**2.9x**

Focused on Maintaining Significant Liquidity

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

Committed to Prudently Managing Leverage

- Proceeds from concurrent convertible notes and follow-on equity offerings used to refinance existing term loan
  - No interest payments, no principal due until maturity in 2026 (if not converted)
- Earnouts and other non-recurring investments of approximately $13 million during the quarter
- $125 million revolver facility provides flexibility for further acquisitions
  - Secured net leverage covenant is 2.00x (definitionally excludes convertible notes balance)

REPAY

1) Based on pro forma contribution of cPayPlus, CPS Payments, BillingTree and Kontrol Payables for the LTM September period

FY 2021 Outlook

REPAY now expects the following financial results for full year 2021 and replaces previously provided guidance

	FY 2021
Card Payment Volume	$20.3 – $20.8Bn
Total Revenue	$216 – $222MM
Gross Profit	$161 – $166MM
Adjusted EBITDA	$93 – $96MM

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

Section 2:
Strategy & Business Updates

REPAY
Realtime Electronic Payments

Multiple Levers to Continue to Drive Growth

REPAY

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

EXECUTE ON EXISTING BUSINESS

- **Expand Usage and Increase Adoption**
  - *Majority of growth derived from further penetration of existing client base*
- **Acquire New Merchants in Existing Verticals**
- **Operational Efficiencies**

BROADEN ADDRESSABLE MARKET AND SOLUTIONS

- **Future Market Expansion Opportunities**
- **Strategic M&A**

Executing on Growth Plan

* Denotes new relationship added Q3 '21 and beyond

EXPANDING EXISTING BUSINESS

Added new customers via direct salesforce across all verticals

- Recently partnered with **Veem to expand ability to deliver cross-border payment options**
- Further product expansion in loan repayments, **through partnership with Finicity**
- Ended Q3 with 190+ total credit union customers, which represents approximately **2.2 million collective members**

214 Software Partner Relationships [1], including:

- **B2B Cross Border**: veem*
- **Loan Repayment / ARM**: GoldPoint*, Inovatec*, Finicity*
- **B2B Virtual Card / AP Automation**: billtrust, CDK Global
- **Mortgage Servicing**: EllieMae, Black Knight

BROADENING ADDRESSABLE MARKET AND SOLUTIONS

- **Expanded TAM to ~$5.3 trillion[2]** through strategic M&A, including our acquisition of BillingTree
- Continued to grow existing relationships and add new names to our **Buy Now Pay Later** pipeline
- Completed concurrent common stock and convertible notes offerings in Q1, as well as closed a new revolving credit facility – providing the Company with **ample liquidity of $241 million** to pursue deals
- Engaged ~30 software developers thus far in 2021 through relationship with Protego to **enhance and accelerate new product and research & development capabilities**

1) As of September 30, 2021; certain logos added post this date
2) Third-party research and management estimates

REPAY's Growing B2B Payments Business

REPAY

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

B2B Merchant Acquiring

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

B2B AP Automation

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

$3.4Tn Total Addressable Market[1]	**15+** Vertical End Markets	**~$4.5Bn** Annualized Payment Volume[2]
~3,500 Clients	**~105,000** Electronic Payments-Enabled Supplier Network	**80+** Integrated Software Partners

1) Third-party research and management estimates
2) Volume includes merchant acquiring credit and debit card, virtual card, and enhanced ACH

Powerful B2B Offering

Accounts Receivable Automation

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

Accounts Payable Automation

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

Representative Clients

CITY OF FORT LAUDERDALE | Akron Public Schools | valspar | DrivenBrands | Allegheny Health Network | BROWARD County Public Schools | TRIBUNE PUBLISHING

One-stop-shop B2B payments solutions provider

Section 3:
Appendix

REPAY

Realtime Electronic Payments

Q3 2021 Financial Update

($MM)	Three Months Ended September 30, 2021	2020	Change Amount	%
Card Payment Volume	**$5,574.7**	**$3,765.7**	**$1,808.9**	**48%**
Total Revenue	**$61.1**	**$37.6**	**$23.4**	**62%**
Cost of Services	15.2	10.5	4.7	45%
Gross Profit[1]	**$45.8**	**$27.1**	**$18.7**	**69%**
SG&A[2]	28.7	23.5	5.2	22%
EBITDA	**$17.1**	**$3.6**	**$13.5**	**375%**
Depreciation and Amortization	(25.9)	(15.4)	(10.5)	68%
Interest Expense	(0.8)	(3.6)	2.9	(79%)
Income Tax (Benefit)	2.3	3.4	(1.1)	33%
Net Income (Loss)	**($7.3)**	**($12.1)**	**$4.8**	**39%**
Adjusted EBITDA[3]	**$27.0**	**$15.6**	**$11.4**	**73%**
Adjusted Net Income[4]	**$19.0**	**$10.8**	**$8.3**	**77%**

1) Gross Profit is defined as Total Revenue less Cost of Services
2) SG&A includes expense associated with the change in fair value of tax receivable liability, change in fair value of contingent consideration, change in fair value of warrant liabilities, and other income / expenses
3) See "Adjusted EBITDA Reconciliation" on slide 15 for reconciliation of Adjusted EBITDA to its most comparable GAAP measure
4) See "Adjusted Net Income Reconciliation" on slide 16 for reconciliation of Adjusted Net Income to its most comparable GAAP measure

Adjusted EBITDA Reconciliation

REPAY

Adjusted EBITDA Reconciliation		
($MM)	Q3 2021	Q3 2020[12]
Net Income (Loss)	**($7.3)**	**($12.1)**
Interest Expense	0.8	3.6
Depreciation and Amortization[1]	25.9	15.4
Income Tax Expense (Benefit)	(2.3)	(3.4)
EBITDA	**$17.1**	**$3.6**
Non-cash change in fair value of warrant liabilities[2]	-	(2.7)
Non-cash change in fair value of contingent consideration[3]	(1.6)	(3.8)
Non-cash change in fair value of assets and liabilities[4]	(3.4)	1.5
Share-based compensation expense[5]	5.6	5.8
Transaction expenses[6]	4.4	3.3
Commission restructuring charges[7]	2.5	7.2
Employee recruiting costs[8]	0.3	0.1
Other taxes[9]	0.1	0.2
Restructuring and other strategic initiative costs[10]	1.4	0.4
Other non-recurring charges[11]	0.7	0.1
Adjusted EBITDA	**$27.0**	**$15.6**

1) For the three and nine months ended September 30, 2021, reflects amortization of customer relationships, non-compete agreement, software, and channel relationship intangibles acquired through the Business Combination, and customer relationships, non-compete agreement, and software intangibles acquired through Repay Holdings, LLC's acquisitions of TriSource Solutions, APS Payments, Ventanex, cPayPlus, CPS Payments, BillingTree and Kontrol Payables. For the three and nine months ended September 30, 2020 reflects amortization of customer relationships, non-compete agreement, software, and channel relationship intangibles acquired through the Business Combination, and customer relationships, non-compete agreement, and software intangibles acquired through Repay Holdings, LLC's acquisitions of TriSource Solutions, APS Payments, Ventanex and cPayPlus. This adjustment excludes the amortization of other intangible assets which were acquired in the regular course of business, such as capitalized internally developed software and purchased software.
2) Reflects the mark-to-market fair value adjustments of the warrant liabilities.
3) Reflects the changes in management's estimates of future cash consideration to be paid in connection with prior acquisitions from the amount estimated as of the most recent balance sheet date.
4) Reflects the changes in management's estimates of the fair value of the liability relating to the Tax Receivable Agreement.
5) Represents compensation expense associated with equity compensation plans, totaling $5,573,294 and $16,229,382 in the three and nine months ended September 30, 2021, respectively, and totaling $5,768,220 and $14,766,440,180 in the three and nine months ended September 30, 2020 respectively.
6) Primarily consists of (i) during the three and nine months ended September 30, 2021, professional service fees and other costs incurred in connection with the acquisitions of Ventanex, cPayPlus, CPS Payments, BillingTree and Kontrol Payables, as well as professional service expenses related to the January 2021 equity and convertible notes offerings, and (ii) during the three and nine months ended September 30, 2020, professional service fees and other costs incurred in connection with the acquisition of cPayPlus, and additional transaction expenses incurred in connection with the business combination with Thunder Bridge in July 2019 (the "Business Combination") and the acquisitions of TriSource, APS, and Ventanex, which closed in prior periods, as well as professional service expenses related to the issuance of new shares of Class A common stock in the June 2020 underwritten offering.
7) Represents fully discretionary charges incurred to restructure certain sales representatives' commission arrangements, by making a one-time payment to the representative to buy out the right to receive future monthly commission payments associated with a portfolio of customer contracts. The commission restructuring transactions are subject to negotiation and therefore do not follow a fixed structure, timetable or standard terms. Neither the Company nor the representatives are obligated to offer or accept such restructuring of commission arrangements.
8) Represents payments made to third-party recruiters in connection with a significant expansion of our personnel, which we expect will become more moderate in subsequent periods.
9) Reflects franchise taxes and other non-income based taxes.
10) Reflects consulting fees related to our processing services and other operational improvements, including restructuring and integration activities related to our acquired businesses, that were not in the ordinary course during the three and nine months ended September 30, 2021 and 2020.
11) For the three and nine months ended September 30, 2021 and 2020, reflects extraordinary refunds to customers and other payments related to COVID-19. Additionally, in the three and nine months ended September 30, 2021, reflects non-cash rent expense and loss on disposal of fixed assets, and in the three and nine months ended September 30, 2020, reflects expenses incurred related to one-time accounting system and compensation plan implementation related to becoming a public company.
12) Does not include adjustment for incremental depreciation and amortization recorded due to fair-value adjustments under ASC 805.

Adjusted Net Income Reconciliation

REPAY

Adjusted Net Income Reconciliation		
($MM)	Q3 2021	Q3 2020[13]
Net Income (Loss)	**($7.3)**	**($12.1)**
Amortization of Acquisition-Related Intangibles[1]	23.4	14.2
Non-cash change in fair value of warrant liabilities[2]	–	(2.7)
Non-cash change in fair value of contingent consideration[3]	(1.6)	(3.8)
Non-cash change in fair value of assets and liabilities[4]	(3.4)	1.5
Share-based compensation expense[5]	5.6	5.8
Transaction expenses[6]	4.4	3.3
Commission restructuring charges[7]	2.5	7.2
Employee recruiting costs[8]	0.3	0.1
Restructuring and other strategic initiative costs[9]	1.4	0.4
Other non-recurring charges[10]	0.7	0.1
Non-cash interest expense[11]	0.7	0.0
Pro forma taxes at effective rate[12]	(7.6)	(3.2)
Adjusted Net Income	**$19.0**	**$10.8**

1) For the three and nine months ended September 30, 2021, reflects amortization of customer relationships, non-compete agreement, software, and channel relationship intangibles acquired through the Business Combination, and customer relationships, non-compete agreement, and software intangibles acquired through Repay Holdings, LLC's acquisitions of TriSource Solutions, APS Payments, Ventanex, cPayPlus, CPS Payments, BillingTree and Kontrol Payables. For the three and nine months ended September 30, 2020 reflects amortization of customer relationships, non-compete agreement, software, and channel relationship intangibles acquired through the Business Combination, and customer relationships, non-compete agreement, and software intangibles acquired through Repay Holdings, LLC's acquisitions of TriSource Solutions, APS Payments, Ventanex and cPayPlus. This adjustment excludes the amortization of other intangible assets which were acquired in the regular course of business, such as capitalized internally developed software and purchased software.
2) Reflects the mark-to-market fair value adjustments of the warrant liabilities.
3) Reflects the changes in management's estimates of future cash consideration to be paid in connection with prior acquisitions from the amount estimated as of the most recent balance sheet date.
4) Reflects the changes in management's estimates of the fair value of the liability relating to the Tax Receivable Agreement.
5) Represents compensation expense associated with equity compensation plans, totaling $5,573,294 and $16,229,382 in the three and nine months ended September 30, 2021, respectively, and totaling $5,769,220 and $14,766,440,188 in the three and nine months ended September 30, 2020 respectively.
6) Primarily consists of (i) during the three and nine months ended September 30, 2021, professional service fees and other costs incurred in connection with the acquisitions of Ventanex, cPayPlus, CPS Payments, BillingTree and Kontrol Payables, as well as professional service expenses related to the January 2021 equity and convertible notes offerings, and (ii) during the three and nine months ended September 30, 2020, professional service fees and other costs incurred in connection with the acquisition of cPayPlus, and additional transaction expenses incurred in connection with the business combination with Thunder Bridge in July 2019 (the "Business Combination") and the acquisitions of TriSource, APS, and Ventanex, which closed in prior periods, as well as professional service expenses related to the issuance of new shares of Class A common stock in the June 2020 underwritten offering.
7) Represents fully discretionary charges incurred to restructure certain sales representatives' commission arrangements, by making a one-time payment to the representative to buy out the right to receive future monthly commission payments associated with a portfolio of customer contracts. The commission restructuring transactions are subject to negotiation and therefore do not follow a fixed structure, timetable or standard terms. Neither the Company nor the representatives are obligated to offer or accept such restructuring of commission arrangements.
8) Represents payments made to third-party recruiters in connection with a significant expansion of our personnel, which we expect will become more moderate in subsequent periods.
9) Reflects consulting fees related to our processing services and other operational improvements, including restructuring and integration activities related to our acquired businesses, that were not in the ordinary course during the three and nine months ended September 30, 2021 and 2020.
10) For the three and nine months ended September 30, 2021 and 2020, reflects extraordinary refunds to customers and other payments related to COVID-19. Additionally, in the three and nine months ended September 30, 2021, reflects non-cash rent expense and loss on disposal of fixed assets, and in the three and nine months ended September 30, 2020, reflects expenses incurred related to one-time accounting system and compensation plan implementation related to becoming a public company.
11) Represents non-cash deferred debt issuance costs.
12) Represents pro forma income tax adjustment effect associated with items adjusted above.
13) Does not include adjustment for incremental depreciation and amortization recorded due to fair-value adjustments under ASC 805.

REPAY
Realtime Electronic Payments

Depreciation and Amortization Detail

Depreciation and Amortization		
($MM)	Q3 2021	Q3 2020
Acquisition-Related Intangibles	$23.4	$14.2
Software	2.2	0.9
Amortization	**25.6**	**15.2**
Depreciation	0.3	0.3
Total Depreciation & Amortization	**$25.9**	**$15.4**

Note: Adjusted Net Income is adjusted to exclude amortization of all acquisition-related intangibles as such amounts are inconsistent in amount and frequency and are significantly impacted by the timing and/or size of acquisitions (see corresponding adjustments in the reconciliation of net income to Adjusted Net Income on slide 16). Management believes that the adjustment of acquisition-related intangible amortization supplements GAAP financial measures because it allows for greater comparability of operating performance. Although REPAY excludes amortization from acquisition-related intangibles from our non-GAAP expenses, management believes that it is important for investors to understand that such intangibles were recorded as part of purchase accounting and contribute to revenue generation. Amortization of intangibles that relate to past acquisitions will recur in future periods until such intangibles have been fully amortized. Any future acquisitions may result in the amortization of additional intangibles.

Organic Gross Profit Reconciliation – Historical

REPAY

Organic Gross Profit Reconciliation

	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021
Total gross profit growth	60%	63%	40%	24%	22%	29%	69%
less: growth from acquisitions	40%	42%	35%	20%	11%	16%	54%
Organic gross profit growth[1]	**20%**	**21%**	**5%**	**4%**	**11%**	**13%**	**15%**

REPAY

1) Organic gross profit growth is a non-GAAP financial measure that represents year-on-year gross profit growth that excludes incremental gross profit attributable to acquisitions made in the applicable prior period (or any subsequent period).


REPAY
Realtime Electronic Payments


Exhibit 99.3
REPAY
Realtime Electronic Payments
Investor Presentation
November 2021

Disclaimer

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

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

Forward-Looking Statements

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

Industry and Market Data

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

Non-GAAP Financial Measures

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

No Offer or Solicitation

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

Section 1:
Introduction to REPAY

REPAY

Realtime Electronic Payments

REPAY®

Realtime Electronic Payments

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

$15.2Bn	44%	214	81%
2020 Annual Card Payment Volume	Historical Gross Profit CAGR[1]	Software Integrations[2]	Cash Flow Conversion[3]

1) CAGR is from 2018A – 2020A
2) As of 9/30/2021, includes BillingTree and Kontrol Payables
3) 2020A Cash Flow Conversion calculated as Adjusted EBITDA – Capex / Adjusted EBITDA

Why REPAY?

SHAREHOLDER RETURN DRIVEN BY

ORGANIC GROWTH		M&A CATALYSTS		LONG-TERM GROWTH
Secular Trends Away From Cash and Check Toward Digital Payments	+	Deepen Presence in Existing Verticals (e.g. Automotive, B2B, Credit Unions, Revenue Cycle Management, Healthcare)	=	✓ ***~$5.3Trn TAM [1] Creates Long Runway for Growth***
Transaction Growth in Key Verticals		Expand into New Verticals/Geographies		✓ ***Deep Presence in Key Verticals Creates Significant Defensibility***
Further Penetrate Existing Clients		Transformational Acquisitions Extending Broader Solution Suite		✓ ***Highly Attractive Financial Model***

1) Third-party research and management estimates

Our Strong Execution and Momentum

REPAY

Executing Our Vision…

	At Initial Business Combination (IBC)	Today [1]
Total Addressable Market	~$535Bn	~$5.3Trn [2]
Merchant Count	~4,000	~17,800+ [3]
# of ISV Integrations	53	214 [4]

…And Delivering Superior Results

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

1) As of 9/30/2021, includes BillingTree and Kontrol Payables
2) Third-party research and management estimates
3) Management estimate, includes TriSource, APS, Ventanex, cPayPlus , CPS Payments, BillingTree and Kontrol Payables
4) Includes integrations from APS, Ventanex, cPayPlus, CPS Payments, BillingTree and Kontrol Payables

Section 2:
REPAY Investment Highlights

REPAY

Realtime Electronic Payments

REPAY's Business Strengths and Strategies

REPAY

A Leading, Omni-Channel Payment Technology Provider

1 | FAST GROWING AND UNDERPENETRATED MARKET OPPORTUNITY

2 | VERTICALLY INTEGRATED PAYMENT TECHNOLOGY PLATFORM DRIVING FRICTIONLESS PAYMENTS EXPERIENCE

3 | KEY SOFTWARE INTEGRATIONS ENABLING UNIQUE DISTRIBUTION MODEL

4 | HIGHLY STRATEGIC AND DIVERSE CLIENT BASE

5 | MULTIPLE AVENUES FOR LONG-TERM GROWTH

6 | EXPERIENCED BOARD WITH DEEP PAYMENTS EXPERTISE

1 We Are Capitalizing on Large, Underserved Market Opportunities

REPAY

REPAY's existing verticals represent ~$5.3Trn[1] of projected annual total payment volume

END MARKET OPPORTUNITIES

$2.2Trn	B2B AP Automation
$1.2Trn	B2B Merchant Acquiring
$600Bn	Automotive Loans
$500Bn	Mortgage
$420Bn	Healthcare
$185Bn	Credit Unions
$70Bn	ARM
$70Bn	Personal Loans
$30Bn	Energy

GROWTH OPPORTUNITIES

- Future New Verticals
- Canada
- Buy Now Pay Later

$15.2Bn 2020 Annual Card Payment Volume — REPAY

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

- **Loan repayment, B2B, and healthcare markets have lagged other industry verticals in moving to electronic payments**
  - Credit cards are not permitted in loan repayment which has resulted in overall low card penetration
  - B2B payments (including AP and AR) have traditionally been made via check or ACH
  - Shift towards high deductible health plans resulting in growing proportion of consumer payments
- **Merchants serving REPAY's markets—spanning consumer and business payments—are facing increasing demand from customers for electronic and omnichannel payment solutions**

REPAY

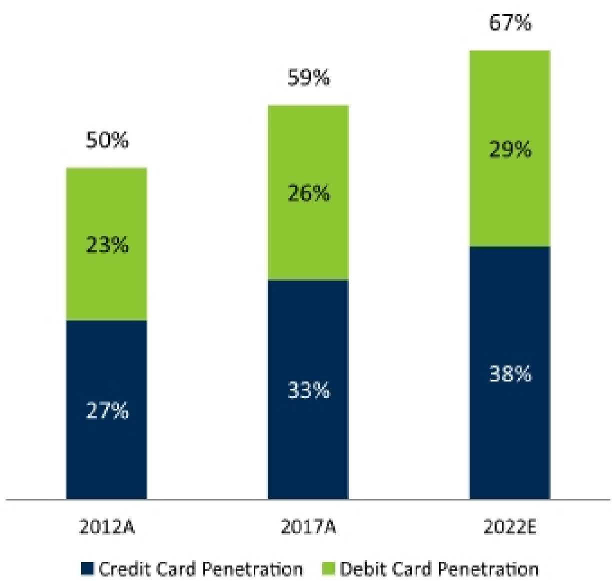
1) Third-party research and management estimates

1 Card and Debit Payments Underpenetrated in Our Verticals

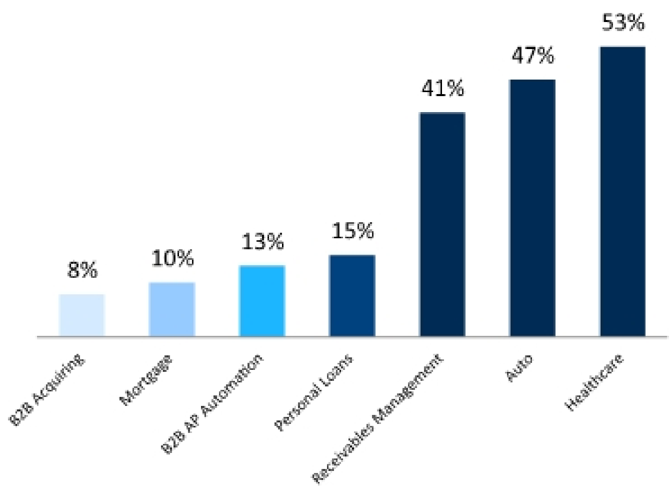
REPAY

B2B Payments, Loan Repayments, and Healthcare Payments Lag Other Markets in Migrating to Card Payments

Card Payment Penetration Across Industries[1]...



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



REPAY

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

2 REPAY Has Built a Leading Next-Gen Software Platform

REPAY

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

Merchants	REPAY	Businesses and Consumers
▪ Accelerated payment cycle (ability to lend more / faster) through card processing ▪ Faster access to funds to help businesses with working capital ▪ 24 / 7 payment acceptance through "always open" omni-channel offering ▪ Direct software integrations into loan, dealer, and business management systems reduces operational complexity for merchant ▪ Improved regulatory compliance through fewer ACH returns	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 card transactions ▪ Immediate feedback that payment has been processed ▪ Omni-channel payment methods (e.g. Web, Mobile, IVR, Text) ▪ Fewer ancillary charges (e.g. NSF fees) for borrowers through automatic recurring online debit card payments

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

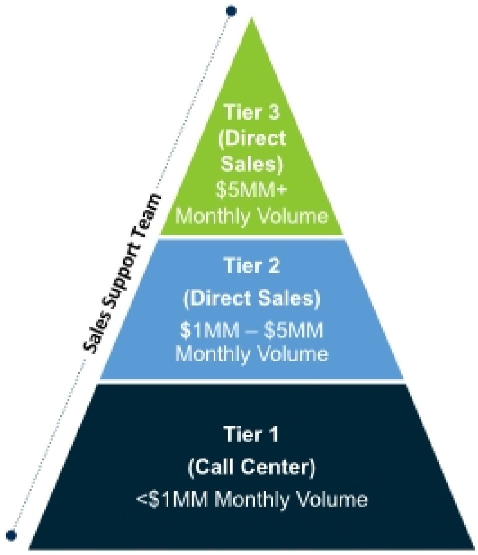
Web	Mobile App	Text	IVR

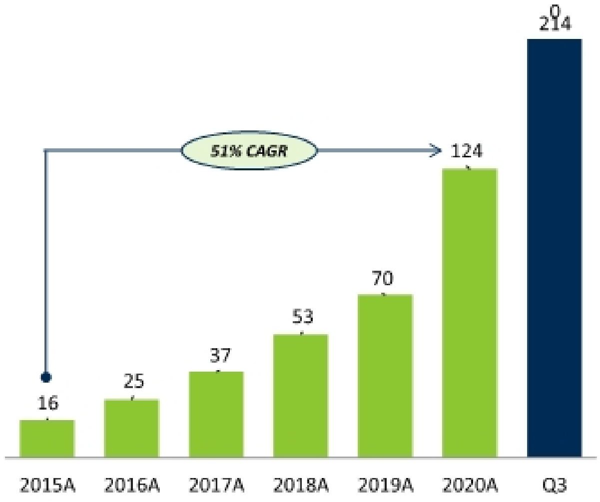
3 Key Software Integrations Accelerates Distribution

REPAY

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

Sales Strategy / Distribution Model	Software Integrations
▪ **Direct sales model that is structured by vertical and by production tier** ▪ **Sales Support Team increases sales and supports onboarding process**	▪ **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**





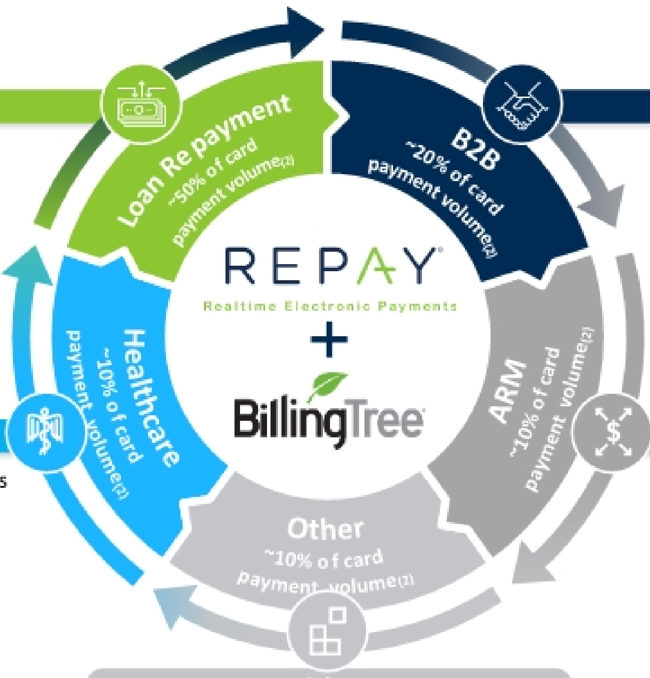
Number of Software Integration Partners

REPAY

4 Attractive and Diverse Client Base Across Key Verticals

REPAY

REPAY's Platform Provides Significant Value To >17,800[1] Merchants Offering Solutions Across A Variety Of Industry Verticals



Loan Repayment

- Market leader in personal loans, automotive loans and mortgage servicing
- Blue chip ISV partnerships and 4,400+[2] merchants, including 190+[2] credit unions
- Recent expansions into adjacent Buy-Now-Pay-Later vertical as well as Canada

Healthcare

- Emerging software and payments platform in large and growing $420Bn[3] healthcare payments market
- Comprehensive, streamlined payments acceptance and communications solutions

B2B

- One-stop shop B2B payments solutions provider, offering AP automation and B2B merchant acquiring solutions
- Integrations with 80+ leading ERP platforms, serving a highly diversified client base across a wide range of industry verticals

ARM

- Deep domain expertise in compliance, underwriting and risk management
- Omni-channel payment options integrated into 100% of solution providers

Other

- Expanding presence in nascent markets with increasing card penetration (i.e., energy)
- Best-in-class processing technology solutions for ISOs, acquirers and owned merchants

1] Management estimate, including TriSource, APS, Ventanex, cPayPlus, CPS Payments , BillingTree and Kontrol Payables
2] As of 9/30/2021, includes BillingTree
3] Represents out-of-pocket payments to providers

5 Demonstrated Ability to Acquire and Successfully Integrate Businesses

REPAY

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

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

**Completed since becoming a public company*

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

Dedicated team to manage robust M&A pipeline

5 Multiple Levers to Continue to Drive Growth

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

EXECUTE ON EXISTING BUSINESS

- Expand Usage and Increase Adoption
- Acquire New Merchants in Existing Verticals
- Operational Efficiencies

Majority of growth derived from further penetration of existing client base

BROADEN ADDRESSABLE MARKET AND SOLUTIONS

- Future Market Expansion Opportunities
- Strategic M&A

6 Experienced Board with Deep Payments Expertise

REPAY

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

John Morris

CEO & Co-Founder

Shaler Alias

President & Co-Founder

Richard Thornburgh

Senior Advisor, Corsair

William Jacobs

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

Peter Kight

Chairman, Founder of CheckFree / Former Vice Chairman, Fiserv

Paul Garcia

Former Chairman and CEO, Global Payments

Bob Hartheimer

Former Managing Director, Promontory

Maryann Goebel

Former CIO, Fiserv

Section 3:

REPAY Financial Overview

REPAY

Realtime Electronic Payments

Financial Highlights

REPAY

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

$15.2Bn	**214**	**81%**
2020 Annual Card Payment Volume	Software Integrations[1]	Cash Flow Conversion [2]
43%	**44%**	**36%**
Historical Card Payment Volume CAGR [3]	Historical Gross Profit CAGR [3]	Historical Adjusted EBITDA CAGR [3]

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

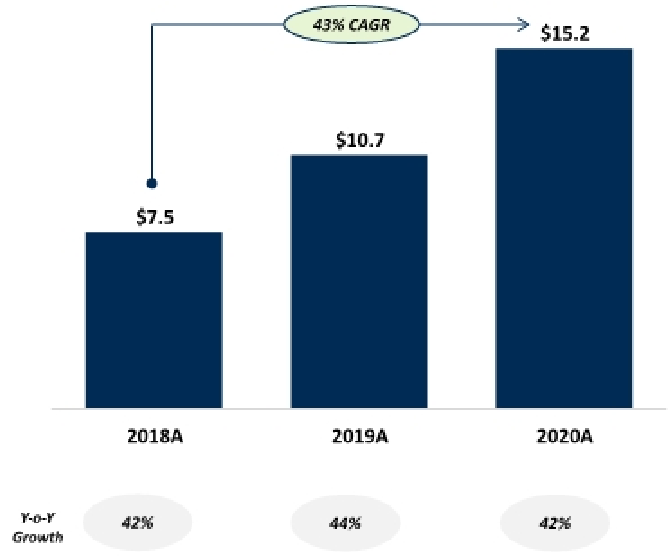
1) As of 9/30/2021, includes BillingTree and Kontrol Payables
2) 2020A Cash Flow Conversion calculated as Adjusted EBITDA – Capex / Adjusted EBITDA
3) CAGR is from 2018A – 2020A

Significant Volume and Revenue Growth…

REPAY

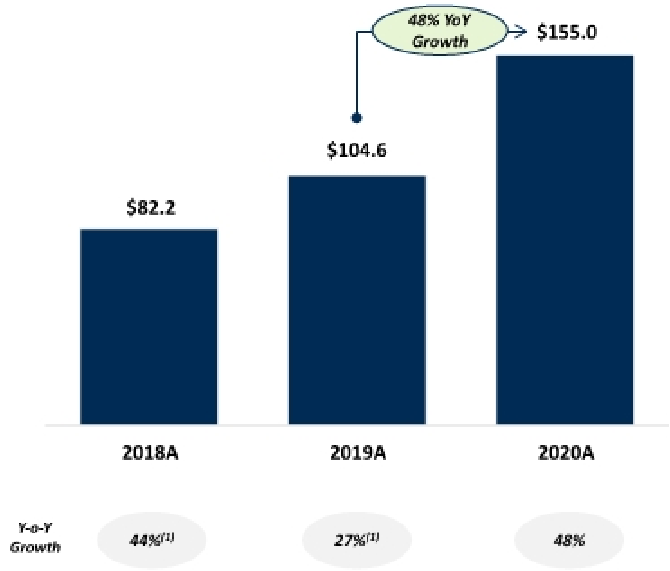
Total Card Payment Volume ($Bn)

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



Total Revenue ($MM)

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



REPAY

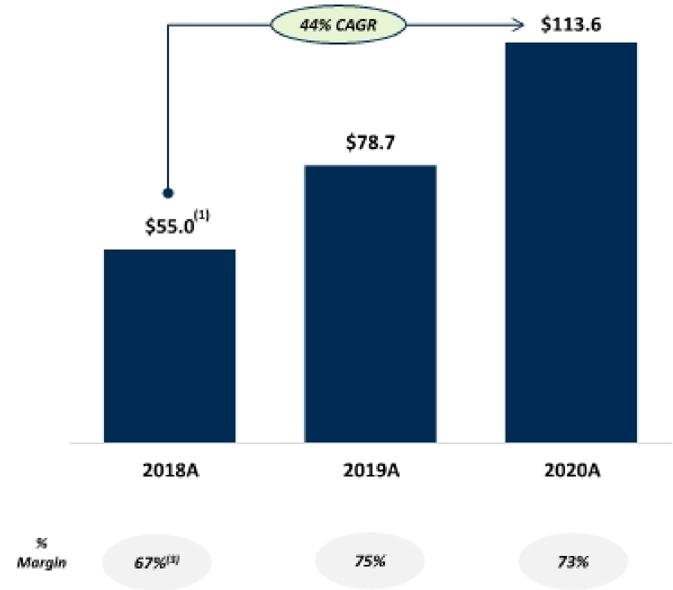
1) 2018 and 2019 growth rates are calculated using Processing and Service Fees, unadjusted for the impact of the adoption of ASC 606

…Translating into Accelerating Profitability

($MM)

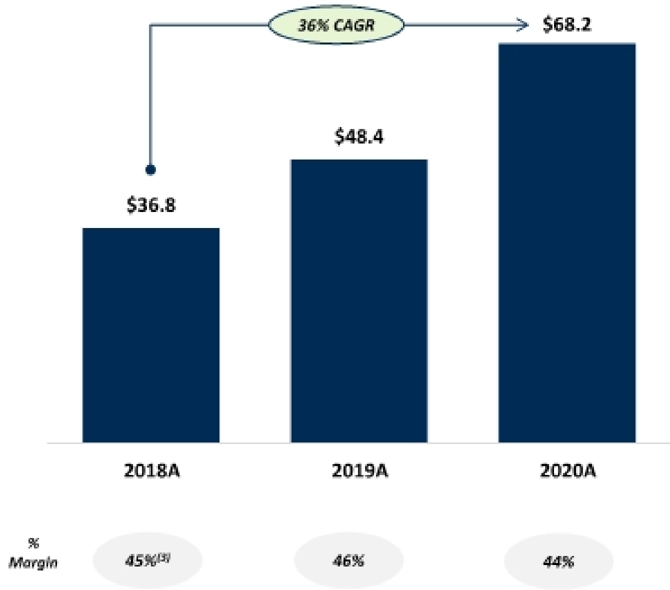
Gross Profit

Gross margins are improving due to a decrease in processing costs



Adjusted EBITDA(2)

Highly scalable platform with attractive margins



REPAY

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

Adjusted EBITDA Reconciliation – Historical

REPAY

($MM)	2018A	2019A	2020A
Net Income (Loss)	**$10.5**	**($55.1)**	**($84.7)**
Interest Expense	6.1	9.1	14.4
Depreciation and Amortization[1]	10.4	14.6	28.2
Income Tax Expense (Benefit)	-	(5.0)	(12.4)
EBITDA	**$27.0**	**($36.5)**	**($54.5)**
Loss on extinguishment of debt[2]	0.0	1.4	-
Non-cash change in fair value of contingent consideration[3]	(1.1)	-	(2.5)
Non-cash change in fair value of assets and liabilities[4]	-	1.6	12.4
Share-based compensation expense[5]	0.8	22.9	19.4
Transaction expenses[6]	4.8	40.1	10.9
Management Fees[7]	0.4	0.2	-
Commission restructuring charges[8]	4.2	2.6	8.6
Employee recruiting costs[9]	0.3	0.1	0.2
Loss on Disposition of Property and Equipment	0.0	-	-
Other taxes[10]	0.2	0.2	0.4
Restructuring and other strategic initiative costs[11]	0.3	0.4	1.1
Other non-recurring charges[12]	(0.0)	0.2	1.2
Non-cash change in fair value of warrant liabilities[13]	-	15.3	70.8
Adjusted EBITDA	**$36.8**	**$48.4**	**$68.2**

Note: Financials have been updated to match the Company's restated financials in its amended Form 10-K for the year ended December 31, 2020.

1) For the twelve months ended December 31, 2020 reflects amortization of (i) customer relationships, non-compete agreement, software, and channel relationship intangibles acquired through the Business Combination, and (ii) customer relationships, non compete agreement, and software intangibles acquired through Repay Holdings, LLC's acquisitions of TriSource Solutions, APS Payments, Ventanex, cPayPlus, and CPS Payments subsequent to the close of the respective acquisitions. For the Successor Period, reflects amortization of intangibles related to the Business Combination as well as the acquisitions of TriSource Solutions and APS Payments described previously. For the Predecessor Period reflects the customer relationships intangibles acquired through Hawk Parent's acquisitions of PaidSuite, Inc. and PaidMD, LLC (together, "PaidSuite") and Paymaxx Pro, LLC ("Paymaxx") during the year ended December 31, 2017 and the recapitalization transaction in 2016, through which Hawk Parent was formed in connection with the acquisition of a majority interest in Repay Holdings, LLC by certain investment funds sponsored by, or affiliated with, Corsair Capital LLC. For the twelve months ended December 31, 2018, reflects amortization of customer relationships intangibles acquired through Hawk Parent's acquisitions of PaidSuite and Paymaxx during the year ended December 31, 2017 and the 2016 Recapitalization transaction. This adjustment excludes the amortization of other intangible assets which were acquired in the regular course of business, such as capitalized internally developed software and purchased software."
2) Reflects write-offs of debt issuance costs relating to Hawk Parent's term loans and prepayment penalties relating to its previous debt facilities.
3) Reflects the changes in management's estimates of future cash consideration to be paid in connection with prior acquisitions from the amount estimated as of the most recent balance sheet date.
4) Reflects the changes in management's estimates of the fair value of the liability relating to the Tax Receivable Agreement.
5) Represents compensation expense associated with equity compensation plans, totaling $19,455,800 in the twelve months ended December 31, 2020 $908,978 in the Predecessor periods from July 1, 2019 to July 10, 2019 and January 1, 2019 to July 10, 2019, and $22,013,287 as a result of new grants made in the Successor period from July 11, 2019 to December 31, 2019, and $796,967 for the year ended December 31, 2018.
6) Primarily consists of (i) during the twelve months ended December 31, 2020, professional service fees and other costs incurred in connection with the acquisition of CPS Payments, and additional transaction expenses incurred in connection with the Business Combination and the acquisitions of TriSource Solutions, APS Payments, Ventanex and cPayPlus, which closed in prior periods, as well as professional service expenses related to the follow-on offerings and (ii) during the twelve months ended December 31, 2019, professional service fees and other costs in connection with the Business Combination, as well as the acquisitions of TriSource Solutions and APS Payments. During the twelve months ended December 30, 2018, professional service fees and other costs in connection with the Business Combination, and additional transaction related expenses in connection with the acquisitions of PaidSuite and Paymaxx, which transactions closed in 2017.
7) Reflects management fees paid to Corsair Investments, L.P. pursuant to the management agreement, which terminated upon the completion of the Business Combination.
8) Represents fully discretionary charges incurred to restructure certain sales representatives' commission arrangements, by making a one-time payment to the representative to buy out the right to receive future monthly commission payments associated with a portfolio of customer contracts. The commission restructuring transactions are subject to negotiation and therefore do not follow a fixed structure, timetable or standard terms. Neither the Company nor the representatives are obligated to offer or accept such restructuring of commission arrangements.
9) Represents payments made to third-party recruiters in connection with a significant expansion of our personnel, which REPAY expects will become more moderate in subsequent periods.
10) Reflects franchise taxes and other non-income based taxes.
11) Reflects consulting fees related to our processing services and other operational improvements, including restructuring and integration activities related to our acquired businesses, that were not in the ordinary course during the twelve months ended December 31, 2020, 2019 and 2018, and additionally one-time expenses related to the creation of a new entity in connection with equity arrangements for the members of Hawk Parent in connection with the Business Combination in the twelve months ended December 31, 2019.
12) For the twelve months ended December 31, 2020, reflects expenses incurred related to one-time accounting system and compensation plan implementation related to becoming a public company, as well as extraordinary refunds to customers and other payments related to COVID-19. For the twelve months ended December 31, 2019, reflects expenses incurred related to other one-time legal and compliance matters, as well as a one-time credit issued to a customer which was not in the ordinary course of business. For the twelve months ended December 31, 2018 reflects reversal of adjustments over the prior and current periods made for legal expenses incurred related to a dispute with a former customer, for which we were reimbursed in the current period as a result of its settlement.
13) Reflects the mark-to-market fair value adjustments of the warrant liabilities.

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