REPAY

Realtime Electronic Payments

BillingTree Acquisition Overview

May 2021

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

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Realtime Electronic Payments

BillingTree

A winning combination of technology, distribution, and scale

REPAY's Acquisition of BillingTree

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Strategically Compelling Combination

- **BillingTree enhances REPAY's position in large and attractive growth markets**
  - Leading **omni-channel, integrated payments processor** in biller direct verticals
  - Established player in Healthcare, Credit Unions, and Accounts Receivable Management ("ARM") verticals
  - Further **diversifies REPAY's vertical mix**
- **Acquisition expands REPAY's scale and client base**
  - **~$4.4Bn card payment volume**(1) from 1,650+ clients
  - 2021E revenue of ~$60MM and **Adjusted EBITDA of ~$26MM before synergies**(1)
- **Highly complementary business profile that further expands REPAY's software partner relationships**
  - **~50 ISV integrations** – integrated into numerous software suites across each core vertical

Attractive Financial Profile

- **BillingTree has a predictable transaction-based recurring model**
  - Average gross volume retention of 98% and **net volume retention of 110%** since 2018
  - 2021E **gross margin of 80%+** and **Adjusted EBITDA margin of ~43%**, before synergies
- **Transaction will be immediately accretive to Adjusted EPS in 2021 before synergies**
- **Additional shareholder value creation from synergy opportunities**
  - Expect **~$5MM of run-rate cost savings** annually, achieved by 2022E
  - Further upside potential from non-personnel related cost savings

1) 2021E metrics expected by BillingTree

Transaction Summary

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Purchase Price and Multiple

- Purchase price of $503MM, consisting of $275MM in cash and $228MM in stock (~10MM shares)[1]
- Effective purchase price of $483MM, including ~$20MM of estimated tax benefits
  - 18.6x EV/2021E Adjusted EBITDA[2]
  - 15.6x EV/2021E Adjusted EBITDA including synergies[2]

Synergies

- Expected $5MM of run-rate cost savings annually, achieved by 2022E
- Cost savings opportunities include lower processing costs and reduction in headcount through streamlining positions in various departments

Funding

- Cash consideration funded through cash on balance sheet
- Expected post-transaction Net debt / LTM Adjusted EBITDA of 2.9x[3]
- Stock consideration paid in the form of newly issued Class A common stock

Approval and Timing

- Transaction is expected to close by the end of the second quarter of 2021, subject to antitrust clearance and other customary closing conditions

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1) Number of shares issued calculated based on the 12-day VWAP at signing.
2) Represents multiples based on adjusted purchase price including estimated value of tax benefits of ~$20MM and a 2021E Adjusted EBITDA of $26MM. Based on purchase price excluding tax benefits, this represents an EV/2021E Adjusted EBITDA multiple of 19.3x before synergies and an EV/2021E Adjusted EBITDA multiple of 16.2x including $5MM of run-rate synergies.
3) Denotes net leverage, including $5MM of run-rate synergies, as of 4/30/21. Based on pro forma metrics for BillingTree, assuming full-year contribution of recent acquisitions.

BillingTree Highlights

Patient engagement and payments platform for healthcare — CareView™

Omni-channel, integrated payment processing platform — Payrazr®

- Leading payments platform in large, underserved biller direct verticals
- Strong presence in Healthcare, Credit Unions, and ARM verticals - with significant momentum in the Energy vertical
- Focused on integrated payments with strong distribution capabilities
- Proprietary omni-channel software and payments platform tailored to specific industry needs
- Attractive financial profile with high retention, growth, and profitability

BillingTree's Core End Markets

Healthcare	ARM	Credit Unions	Energy
Secure, cloud-based healthcare payment and software platform with purpose-built vertical product capabilities	***Deep domain expertise and tailored solutions with omni-channel payment options***	***Focus on various loan types with proprietary debit-only low-cost routing functionality***	***Specialized capabilities for fuel oil and propane dealers with bundled software & payments offering***
$420Bn TAM[1]	**$70Bn TAM[1]**	**$185Bn TAM[1]**	**$30Bn TAM[1]**
40%+ Of 2021E Card Payment Volume	**40%+** Of 2021E Card Payment Volume	**<10%** Of 2021E Card Payment Volume	**<10%** Of 2021E Card Payment Volume

Select Integration Partners

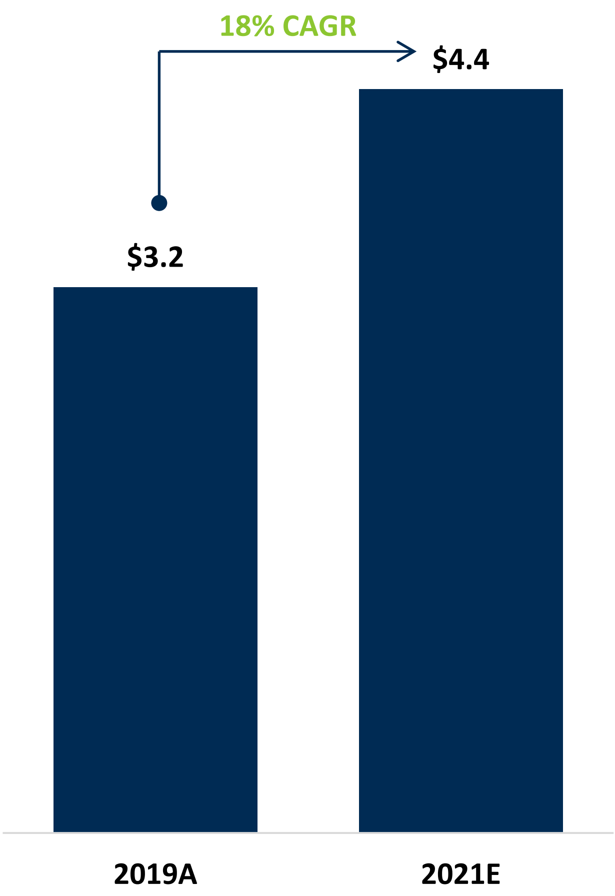
Healthcare	ARM	Credit Unions	Energy
Open Practice Solutions, BDHC, SuiteRx, Speed Script POS, mogo, Mailstream, Epic, Etactics	FICO, Mnet Financial, Genesys, simplicity collection software, Renkim, CSS Impact	Bankjoy, Kasasa, meridianlink, Temenos	Cargas, AWE, Blue Cow Software

1) Source: Third-party research and management estimates.

BillingTree's Operating and Financial Performance

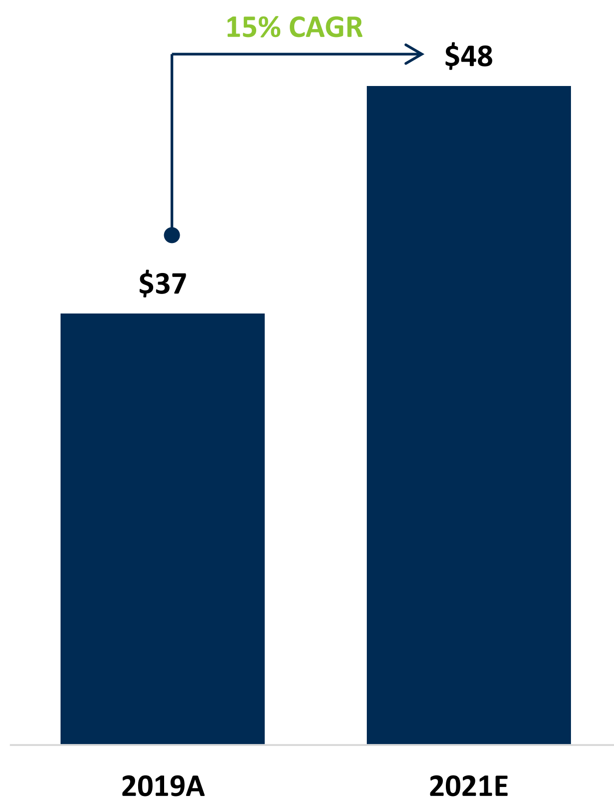
Card Payment Volume

(in $Bn)



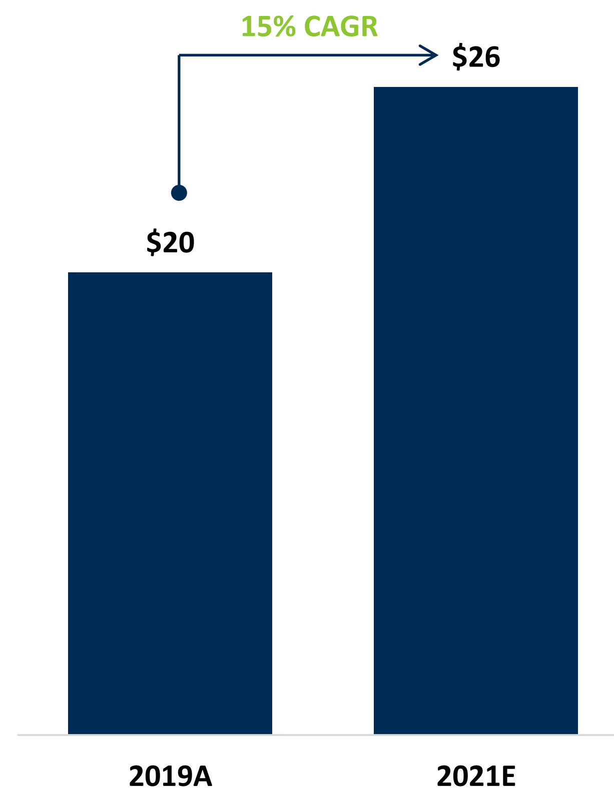
Gross Profit

($MM)



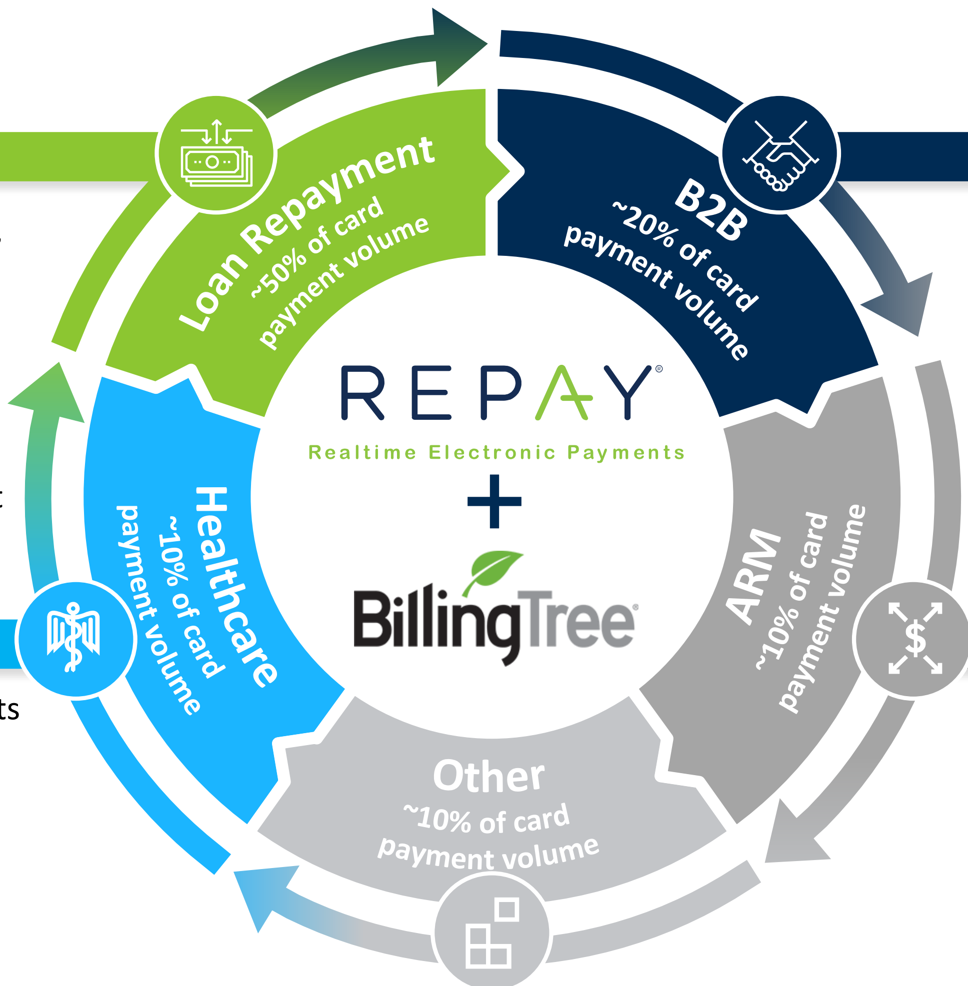
Adjusted EBITDA[(1)]

($MM)



1) Denotes Adjusted EBITDA before synergies.

Acquisition Enhances Scale and Business Mix



Loan Repayment

- Market leader in personal loans, automotive loans and mortgage servicing
- Blue chip ISV partnerships and 4,000+ merchants, including 180+ 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[1] 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 ~50 leading ERP platforms, serving a highly diversified client base across a wide range of industry verticals

ARM

- Deep domain expertise and tailored solutions
- 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

\$22Bn+[2]	**\$245MM+[2]**	**\$105MM+[2]**	**175+**
Card Payment Volume	Revenue	Adjusted EBITDA	ISVs

1) Represents out-of-pocket payments to providers.
2) Denotes pro forma figures including full 2021E BillingTree contribution (i.e., assuming the acquisition closed on January 1, 2021), including \$5MM run-rate synergies, and expected full year contributions from REPAY's base business.

Transaction Meets REPAY's Key Investment Criteria

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BillingTree

Strong Market Dynamics	• $420Bn Healthcare payments TAM, $185Bn Credit Union TAM, $70Bn ARM TAM, and $30Bn Energy TAM[(1)] • Underpenetrated verticals with increasing electronic payments adoption
Strategic Fit	• Expands scale and presence in attractive verticals • Complementary payments monetization model • Further diversifies REPAY's vertical mix • Integrated into multiple software suites across each core vertical
Attractive Financial Profile	• BillingTree has had average net volume retention of 110% since 2018 • Predictable, transaction-based recurring revenue model • BillingTree expects robust 2021E gross margin of 80%+ and Adjusted EBITDA margin of ~43%
Value Creation Opportunities	• ~$5MM run-rate annual cost savings by 2022E • Synergy potential from processing costs and opex savings • Further upside potential from non-personnel related cost savings
Attractive Valuation	• EV / 2021E Adjusted EBITDA multiple of 18.6x and including synergies multiple of 15.6x[(2)] • Immediately EPS accretive upon closing

1) TAM estimates for BillingTree. Source: Third-party research and management estimates.
2) Represents multiples based on adjusted purchase price including estimated value of tax benefits of ~$20MM and a 2021E Adjusted EBITDA of $26MM. Based on purchase price excluding tax benefits, this represents an EV/2021E Adjusted EBITDA multiple of 19.3x before synergies and an EV/2021E Adjusted EBITDA multiple of 16.2x including $5MM of run-rate synergies.

Impact to REPAY's 2021E Guidance

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- Revised 2021E Guidance includes BillingTree contribution for 6 months
- Outlook increased for REPAY's base business
- BillingTree Adjusted EBITDA contribution includes $2MM of PF synergies for 6 months

	2020A	2021E Previous Guidance	2021E Guidance Incl. BillingTree Contribution(1)
Card Payment Volume *(2021E growth %)*	**$15.2Bn**	**$17.5 – $18.0Bn** *(15 – 18%)*	**$19.9 – $20.4Bn** *(31 – 34%)*
Revenue *(2021E growth %)*	**$155MM**	**$178 – $188MM** *(15 – 21%)*	**$210 – $220MM** *(35 – 42%)*
Gross Profit *(2021E growth %)*	**$114MM**	**$134 – $140MM** *(18 – 23%)*	**$159 – $165MM** *(40 – 45%)*
Adjusted EBITDA *(2021E growth %)*	**$68MM**	**$75 – $80MM** *(10 – 17%)*	**$91 – $96MM(2)** *(33 – 41%)*

Note: As reported metrics.
1) Assumes BillingTree acquisition closes on 7/1/2021.
2) Includes 6 months contribution of PF synergies.

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