

FT PARTNERS FINTECH INDUSTRY RESEARCH

August 14, 2019

REPAY[®]

Realtime Electronic Payments

**REPAY (NASDAQ: RPAY) Acquires TriSource Solutions
for up to \$65 million**

TriSource[™] SOLUTIONS_{LLC}

Transaction Overview



On August 14, 2019, REPAY announced it has acquired TriSource Solutions for up to \$65 million, which includes a performance based earn out

- Headquartered in Atlanta, GA, REPAY is a leading provider of vertically-integrated payment solutions
 - REPAY's proprietary, integrated payment technology platform reduces the complexity of electronic payments for merchants, while enhancing the overall experience for consumers
- TriSource, founded in 2007, provides back-end transaction processing services to independent sales organizations ("ISO's") and operates as a direct ISO on behalf of its owned portfolios and external sales agents
 - Since 2012, TriSource has been REPAY's primary third-party processor for back-end settlement solutions and a valuable partner that has supported the Company's growth
- The acquisition will enable REPAY to build more intelligent payment solutions and bring these solutions to its customers faster
- The acquisition gives REPAY its own back-end transaction processing capabilities that will allow the Company to reduce future acquisition targets' transaction processing costs and to expedite other synergy realization efforts
- REPAY expects strong organic growth in TriSource's back-end settlement business and the transaction will be immediately and meaningfully accretive to earnings
- In January 2019, FT Partners advised REPAY on its [merger with Thunder Bridge](#), a special purpose acquisition company ("SPAC")

REPAY Acquires TriSource Solutions

Transaction Details & Commentary

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Transaction Details:



- **REPAY acquired TriSource for up to \$65 million**
 - \$60 million was paid at closing
 - Up to \$5 million is structured as a performance based earn out
- **The acquisition was financed with a combination of cash on hand and borrowings under REPAY's existing credit facility**
- **Annualized Adjusted EBITDA is expected to be approximately \$7.0 million from TriSource**
- **Combined net leverage expected to be approximately 3.5x on a post-transaction basis ⁽¹⁾**
- **The transaction will be immediately and meaningfully accretive to earnings**

Transaction Commentary:

"We are excited to join the REPAY team. We have partnered with REPAY for many years and believe they will help us to accelerate our processing business growth. We look forward to working alongside the REPAY team to drive long term growth at the combined company."

Deborah Brown, COO
TriSource
SOLUTIONS LLC

"TriSource owners Henry Harp and Bill Brockway, along with the company's executive management team, have built a top-tier organization. I've had the pleasure of working alongside the TriSource team over the past seven years and believe adding them to the REPAY family will be beneficial to all parties. I would like to take this opportunity to welcome them to our organization."

Shaler Alias, President
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Source: Company press release

(1) Calculated based on the estimated twelve months ended September 30, 2019 Adjusted EBITDA of REPAY and TriSource on a combined basis, after giving effect to new borrowings under the existing credit facility and assuming that all cash and cash equivalents, on a combined basis, offset REPAY's post-transaction indebtedness

REPAY Acquires TriSource Solutions

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FT Partners Previously Advised REPAY on its Merger with Thunder Bridge



Overview of Transaction

- On January 22, 2019, REPAY announced a definitive merger agreement with Thunder Bridge Acquisition Ltd. (NASDAQ: TBRG), a special purpose acquisition company ("SPAC")
- Upon completion of the business combination on July 11, 2019, Thunder Bridge changed its name to Repay Holdings Corporation, and its common stock and warrants commenced trading on the Nasdaq Stock Market under "REPAY" and "RPAYW", respectively, on July 12, 2019
 - The company was valued at an implied enterprise value of ~\$665 million
- Under the terms of the agreement, REPAY's management team will continue to lead the Company and its existing majority equity holder, Corsair Capital, is expected to remain the Company's largest stockholder
- Headquartered in Atlanta, GA, REPAY is a leading provider of vertically-integrated payment solutions
 - REPAY's proprietary, integrated payment technology platform reduces the complexity of electronic payments for merchants, while enhancing the overall experience for consumers
- Thunder Bridge is a blank check company formed for the purpose of effecting a merger, or similar business combination with one or more businesses
 - In June 2018, Thunder Bridge completed a \$258 million IPO

Significance of Transaction

- As a publicly-listed company, REPAY now has access to capital to further support its acquisition strategy and invest in technology, while continuing to develop software integration partners

FT Partners' Role

- FT Partners served as sole strategic and financial advisor to REPAY
- This transaction underscores FT Partners' deep expertise in the Payments space and highlights our strong track record in consistently generating great outcomes for our clients and their shareholders
- This transaction builds on FT Partners' expertise in navigating the process to sell companies to SPACs; prior experience includes the [sale of CardConnect](#)

Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its role as
exclusive strategic and financial advisor to*

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in its merger with

Thunder Bridge Acquisition (NASDAQ: TBRG)

for a total implied enterprise value of

\$665,000,000

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TriSource Solutions Overview



Co-Founder and CEO: William Brockway

Headquarters: Bettendorf, IA

Founded: 2007

- TriSource provides back-end transaction processing services to independent sales organizations (ISO's) and operates as a direct ISO on behalf of its owned portfolios and external sales agents
- The Company provides clients an alternative to the cumbersome legacy systems of the traditional mega processors as well as the "super ISOs" that use clients' scale to support their direct business
- TriSource offers economical and reliable merchant processing services, access to front-end authorization, and terminal help desk services through a partnership with TSYS
- The Company enables ISO entrepreneurs to grow their business, maximize their profits, eliminate middlemen, and obtain their own ISO license
- In 2018, TriSource processed 135 million transactions
- TriSource has been REPAY's primary third-party processor for back-end settlement solutions since 2012

TriSource Solutions:

Programs Available



- Wholesale ISO program
- Retail ISO program
- Bank acquiring program
- Payment Facilitator program
- Shared bin
- Standalone bin
- Agent Bank program
- Agent (non-risk) program (MLS)

Functionality



- Flexible merchant billing options
- Interchange cost plus and interchange cost plus-plus
- Customizable flex fees
- Gross / net billing options
- Daily or monthly discount
- Full chargeback and dispute processing
- Customizable residual reporting system
- Next day funding

Elevate



- Designed for optimum user performance: easy to use and navigate
- Intuitive advanced searches
- Real-time processed information at your fingertips
- Easy to review a large number of merchants - ELEVATE stores the last 10 merchants previously viewed
- Terminal numbers are easy to find - no need to drill down within a specific transaction

REPAY Acquires TriSource Solutions

REPAY Overview



Co-Founder and CEO: John Morris
Headquarters: Atlanta, GA
Founded: 2006

- REPAY is a **leading, omni-channel payment technology provider** that is modernizing **three diverse and underserved verticals** – personal loans, automotive loans and receivables management
- The Company’s **proprietary, integrated payment technology platform reduces complexity** for merchants and **enhances the consumer experience**
- REPAY serves more than **3,600 corporate clients**, spanning more than **11,000 merchant locations** across the country
- In the twelve months ended June 2019, the Company processed over **\$8.5 billion** of payment volume across its three core verticals, which the management team believes will provide significant growth opportunities over the next several years
- In addition to its **highly-recurring revenue**, REPAY has achieved **strong EBITDA growth** over the last three years through market expansion, increased penetration of existing customers, new client wins, and by executing on attractive acquisition opportunities

REPAY Solutions:

Debit and Credit Processing



Real-time, flexible payment options for businesses and consumers

ACH Processing



Fast and reliable payment processing solution

Instant Funding



Convenient and immediate funding solution

Omni-Channel Payment and Electronic Billing Management Platform

Online Customer Portal

REPAY’s online customer portal provides consistent customer experience and allows payments to be made anywhere, anytime

Mobile App

White-label, customizable mobile app gives customers unlimited flexibility on-the-go

Text

Text-to-pay allows merchants to directly communicate with customers through payment reminders and authorize payments simply via text

Virtual Terminal

Any computer with internet access can be transformed into a payment terminal for one-time and recurring payments

IVR

IVR offers customers the convenience of making payments via a 1-800 number at any time

In-Store

Traditional countertop services, POS equipment, and flexible payment kiosk

REPAY Acquires TriSource Solutions

REPAY Stock Performance



Source: Company website, Company press release, S&P Capital IQ

REPAY Acquires TriSource Solutions

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REPAY Financial Overview

Card Payment Volume

(\$ in billions)

% Growth

42%

\$7.5

% Growth

30%

\$3.6

\$4.7

2017

2018

H1 2018

H1 2019

Gross Profit ⁽¹⁾

(\$ in millions)

% Growth

51%

\$55.0

\$36.3

\$26.5

\$35.0

2017

2018

H1 2018

H1 2019

% Growth

32%

Adjusted EBITDA ⁽²⁾

(\$ in millions)

% Growth

45%

\$36.8

\$25.4

\$17.9

\$21.8

2017

2018

H1 2018

H1 2019

% Growth

22%

On August 14, 2019, REPAY reported results from its first half of 2019 (H1 2019), which reflected year-over-year organic growth in Card Payment Volume (30%), Gross Profit (32%) and Adjusted EBITDA (22%) over H1 2018

The addition of TriSource is expected to contribute between \$8.0 million and \$10.0 million in total revenue and between \$2.25 million and \$2.75 million in Adjusted EBITDA during the remainder of 2019

Source: Company filings

(1) Gross Profit is a non-GAAP financial measure that represents total revenue less interchange and network fees and other costs of services

(2) Adjusted EBITDA is a non-GAAP financial measure that represents net income adjusted for interest expense, depreciation and amortization and certain other non-cash charges and non-recurring items

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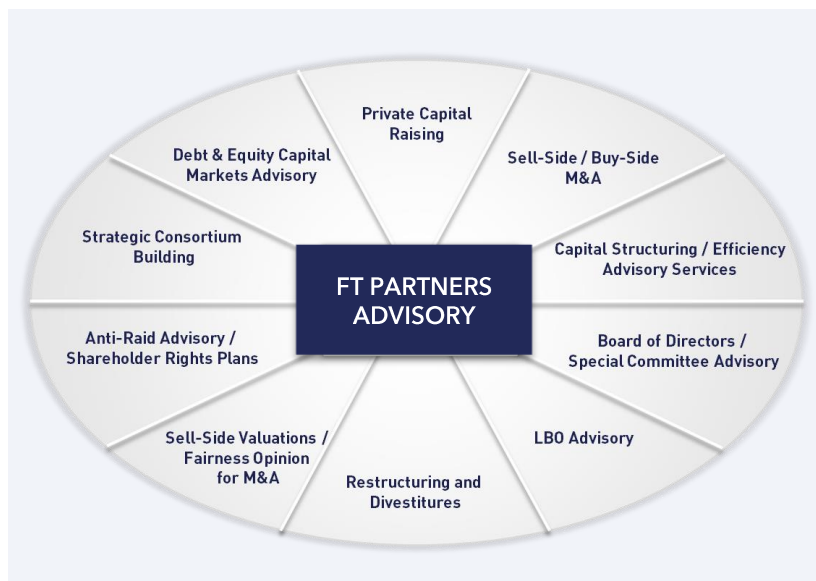
REPAY[®]

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Overview of FT Partners

- Financial Technology Partners ("FT Partners") was founded in 2001 and is the only investment banking firm focused exclusively on FinTech
- FT Partners regularly publishes research highlighting the most important transactions, trends and insights impacting the global Financial Technology landscape. Our unique insight into FinTech is a direct result of executing hundreds of transactions in the sector combined with over 17 years of exclusive focus on Financial Technology

FT Partners' Advisory Capabilities



FT Partners' FinTech Industry Research

In-Depth Industry Research Reports

Proprietary FinTech Infographics

Monthly FinTech Market Analysis

FinTech M&A / Financing Transaction Profiles



The Information

Named Silicon Valley's #1 FinTech Banker (2016) and ranked #2 Overall by The Information



Ranked #1 Most Influential Person in all of FinTech in Institutional Investors "FinTech Finance 40"



THE M&A ADVISOR

Numerous Awards for Transaction Excellence including "Deal of the Decade"

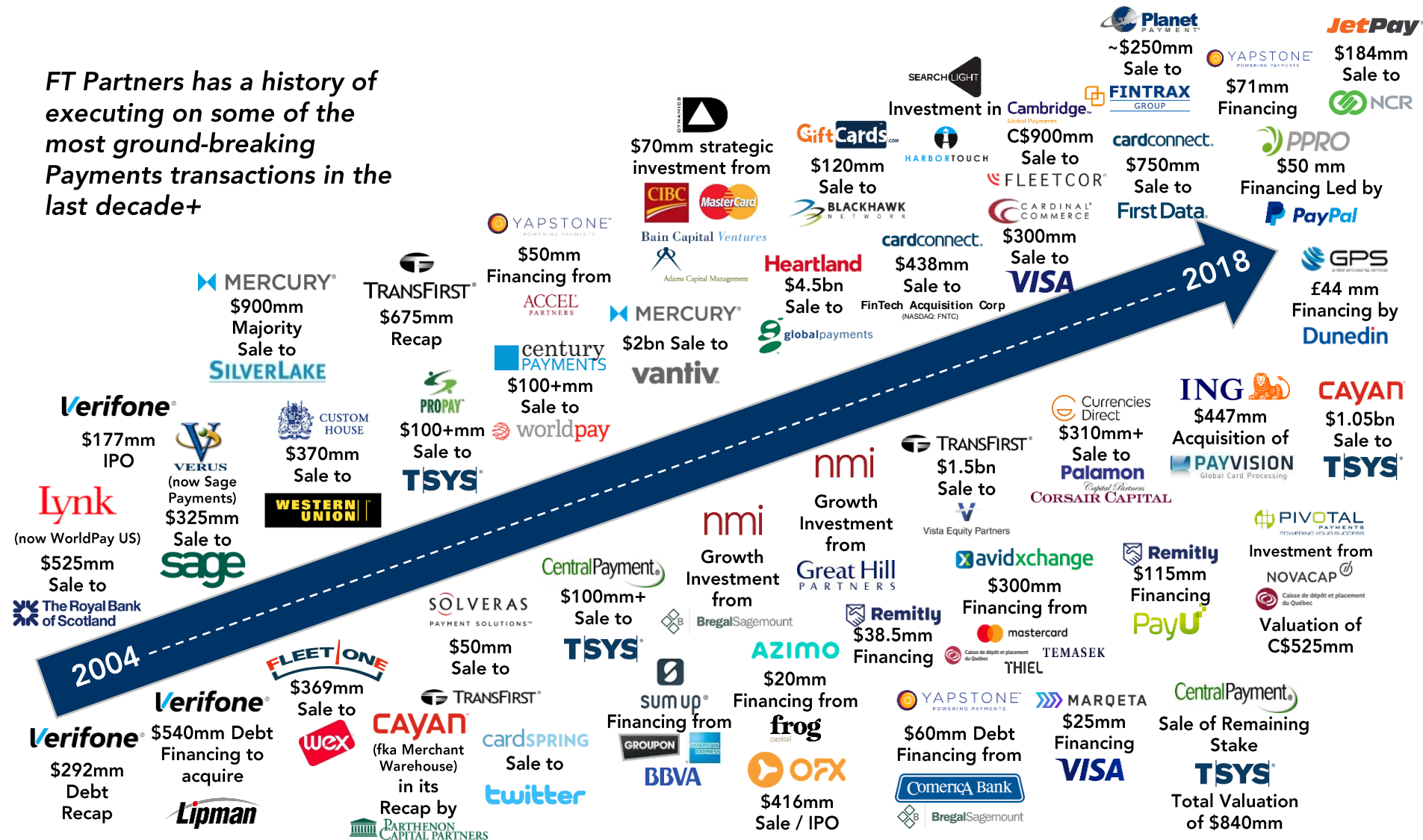
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Timeline of Selected FT Partners Payments Processing Transactions

***FT Partners has a history of
executing on some of the
most ground-breaking
Payments transactions in the
last decade+***

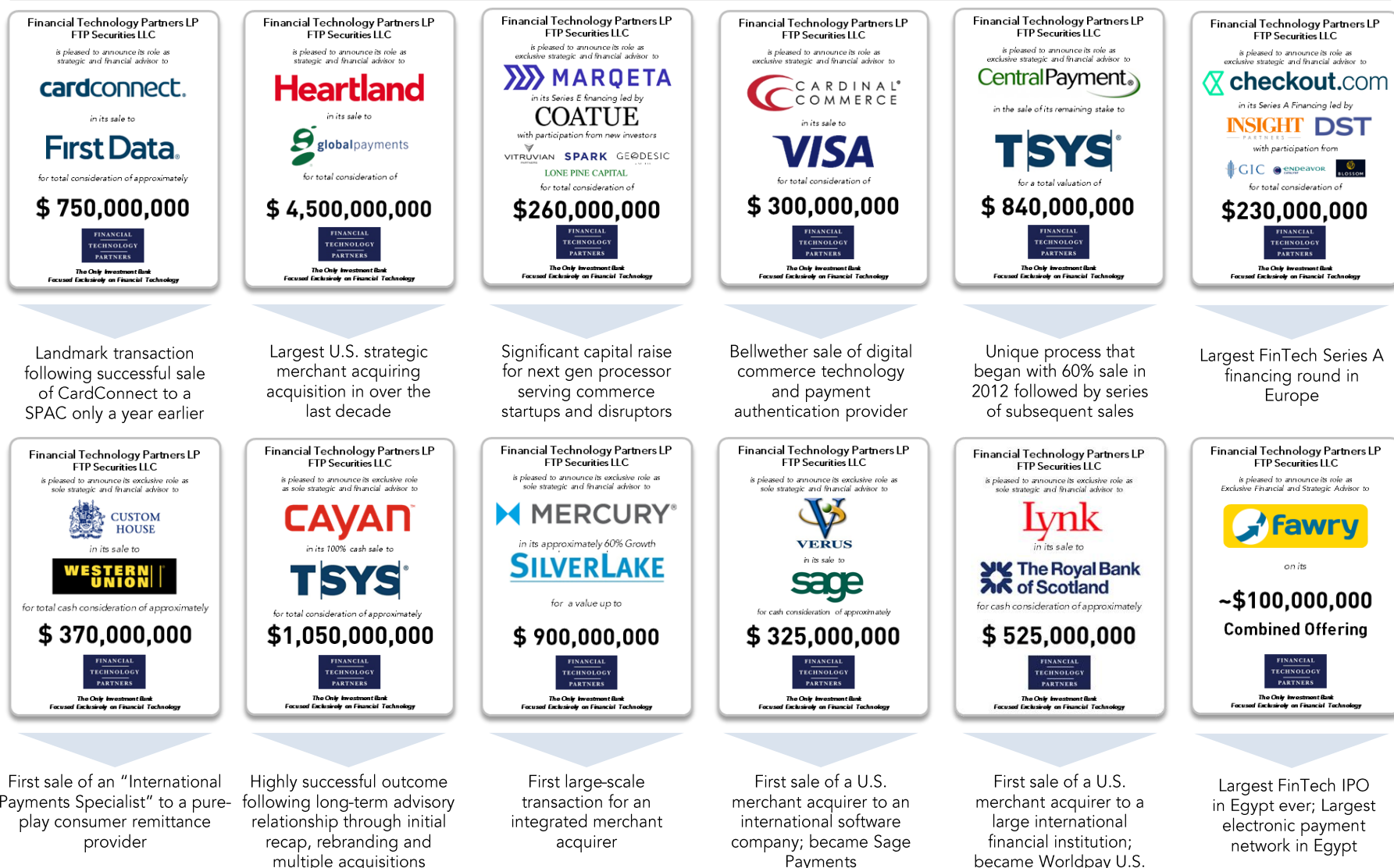


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Ground-Breaking Payments Transactions Pioneered by FT Partners

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FT Partners Advises Heartland Payment Systems on its Sale

Overview of Transaction

- FT Partners served as strategic and financial advisor to Heartland Payment Systems (NYSE: HPY) in its landmark \$4.5 billion sale to Global Payments (NYSE: GPN) for a combination of cash and stock
- Global Payments acquired Heartland for \$100 per share, representing a total transaction value of approximately \$4.5 billion at the closing of the deal
- Consideration for the transaction consisted of 0.6687 shares of Global Payments stock and \$53.28 for each share of Heartland stock at closing
- This transaction creates the leading global provider of integrated payments technology solutions
- This deal represents the largest U.S. strategic merchant acquiring acquisition in over a decade
- Also represents the single largest U.S. strategic payment processing deal in the last 8 years
- This transaction underscores FT Partners' continued leadership position as "advisor of choice" to the highest-quality companies in the FinTech space

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*is pleased to announce its role as
strategic and financial advisor to*

Heartland

in its sale to



for total consideration of

\$ 4,500,000,000

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FT Partners Advises Cayan on its Sale to TSYS

Overview of Transaction

- On December 18, 2017, TSYS announced it has entered into an agreement to acquire Cayan in an all cash transaction valued at approximately \$1.05 billion
 - The transaction is expected to close in Q1 2018
- Cayan, a portfolio company of Parthenon Capital Partners, provides technology led acquiring services to more than 70,000 merchants and 100+ integrated partners in the U.S.
 - The Company's flagship Genius platform delivers a seamless and scalable unified commerce experience across channels
- TSYS (NYSE: TSS) is a leading global payments provider, offering innovative and secure solutions across the payments spectrum — from issuer processing and merchant acquiring to prepaid program management

Significance of Transaction

- The acquisition strategically complements TSYS' merchant goals to become a leading payment provider to small and medium size businesses in the U.S.
- The addition of Cayan's unified commerce solutions elevates TSYS' competitive position to jointly offer a broader set of value-add products and services to partners and merchants

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Cayan and its Board of Directors
- FT Partners also advised Cayan on its [recapitalization by Parthenon Capital Partners](#) along with numerous acquisitions made by the Company
- This transaction highlights FT Partners' continued success advising prominent companies in the Payments and Merchant Acquiring space and its leadership position as the "advisor of choice" to the highest quality FinTech Companies

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*is pleased to announce its role as exclusive
strategic and financial advisor to*

CAYAN[™]

in its 100% cash sale to

TSYS[®]

for total consideration of approximately

\$ 1,050,000,000

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FT Partners Advises CardConnect on its \$750,000,000 Sale to First Data

Overview of Transaction

- On May 29, 2017, CardConnect (NASDAQ: CCN) announced that it has entered into a definitive agreement to be acquired by First Data (NYSE: FDC) for \$15.00 per share in cash, for an aggregate transaction value of approximately \$750 million
 - The transaction is expected to close in 3Q17, subject to customary closing conditions
- Headquartered in King of Prussia, PA, CardConnect is an innovative provider of payment processing and technology solutions
 - CardConnect processes approximately \$26 billion of volume annually from 67,000 merchant customers
- First Data is a global leader in commerce-enabling technology and solutions
- FT Partners also represented [CardConnect on its sale to FinTech Acquisition Corp for \\$438 million](#), which closed in July 2016

Significance of Transaction

- The CardConnect transaction is consistent with First Data's strategy of integrating and scaling innovative technologies across its distribution footprint; CardConnect is one of First Data's largest distribution partners
- CardConnect brings First Data innovative partner management technology, accelerates the Company's integrated solutions initiative and provides it with an ERP-integrated payment solution set

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to CardConnect and its board of directors
- This transaction highlights FT Partners' continued success advising prominent companies in the Payments and Merchant Acquiring space and its leadership position as the "advisor of choice" to the highest quality FinTech Companies

Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its role as
strategic and financial advisor to*

cardconnect.

in its sale to

First Data.

for total consideration of approximately

\$ 750,000,000

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FT Partners Advises CardConnect on its \$438 million Sale

Overview of Transaction

- FT Partners served as strategic and financial advisor to CardConnect in its \$438 million acquisition by FinTech Acquisition Corp (NASDAQ: FNTC)
- CardConnect will become the sole direct subsidiary of FinTech Acquisition Corp ("FinTech") and immediately following the merger will trade on the NASDAQ stock exchange as "CCN"
- Total consideration is \$438mm, which includes the satisfaction of \$62mm of CardConnect borrowings currently outstanding
- The merger is expected to close in June 2016, pending FNTC stockholder approval, the receipt of proceeds from the proposed financing activities and other customary closing conditions
- The deal represents the largest technology special purpose acquisition company (SPAC) of the year
- This transaction underscores FT Partners' continued leadership position as "advisor of choice" to the highest-quality companies in the FinTech space

Financial Technology Partners LP
FTP Securities LLC

*is pleased to announce its role as
strategic and financial advisor to*

cardconnect.

in its sale to

FinTech Acquisition Corp
(NASDAQ: FNTC)

for total consideration of

\$ 438,000,000

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FT Partners Advises JetPay on its Sale to NCR

Overview of Transaction

- On October 22, 2018, JetPay (NASDAQ: JTPY) announced it has entered into a definitive agreement to be acquired by NCR (NYSE: NCR) for \$5.05 per share in cash for total consideration of \$184 million
 - The purchase price represents a 182% premium to the average 90 calendar day share price of \$1.79 and a 146% premium to the closing share price of \$2.05 on October 19, 2018
- Headquartered in Allentown, PA, JetPay is a leading provider of payment processing services, human capital management, payroll and payroll tax services
 - JetPay provides card not present and point of sale solutions through its own proprietary front-to-back end platform, as well as a full suite of human capital management solutions
- NCR is a global leader in developing transformational transaction technologies including online banking, POS systems, mobile payments and omni channel solutions

Significance of Transaction

- The transaction will allow NCR to leverage JetPay's current install base and deliver a turnkey, highly integrated POS / Payments bundle to NCR end-markets with an initial focus on the SMB market
- Additionally, the acquisition will expand NCR's solutions platform, increase its source of recurring revenue growth and expand its margins by bolstering its mix of software and services

FT Partners' Role

- FT Partners served as the exclusive strategic and financial advisor to the Special Committee of JetPay's Board of Directors
- This transaction underscores FT Partners' successful track record generating highly favorable outcomes for leading Payment Processing companies

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*is pleased to announce its exclusive role
as strategic and financial advisor to the Special
Committee of JetPay's Board of Directors*

JetPay[®]

in its sale to

 **NCR**

for total consideration of approximately

\$ 184,000,000

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Award-Winning Investment Banking Franchise Focused on Superior Client Results

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2018 Top Investment Bank in FinTech

Institutional Investor

Institutional Investor
Annual Ranking

2018 Steve McLaughlin Ranked #1 for the Second Year in a Row on Institutional Investor's FinTech 40 List

2017 Ranked #1 on Institutional Investor's FinTech 40 List

2015 & 2016 Ranked Top 5 on Institutional Investor's FinTech 35 List

2006 – 2008 Consecutively Ranked (2006, 2007 and 2008) among the Top Bankers on Institutional Investor's "Online Finance 40"



The Information

2016 Ranked #2 Top Technology Investment Banker on The Information's "Silicon Valley's Most Popular Dealmakers"



**M&A Advisor
Awards**

2018 Corporate / Strategic Deal of the Year

2018 Cross Border Deal of the Year

2017 Investment Banker of the Year

2016 Investment Banking Firm of the Year

2016 Cross Border Deal of the Year

2015 Dealmaker of the Year

2015 Technology Deal of the Year

2014 Equity Financing Deal of the Year

2014 Professional Services Deal of the Year, \$100 mm+

2012 Dealmaker of the Year

2012 Professional Services Deal of the Year, \$100 mm+

2011 Boutique Investment Bank of the Year

2011 Deal of the Decade

2010 Upper Middle Market Deal of the Year, \$500 mm+

2010 IT Services Deal of the Year, Below \$500 mm

2010 Cross-Border Deal of the Year, Below \$500 mm

2007 Dealmaker of the Year – Steve McLaughlin

2007 Business to Business Services Deal of the Year

2007 Computer & Information Tech Deal of the Year, \$100 mm+

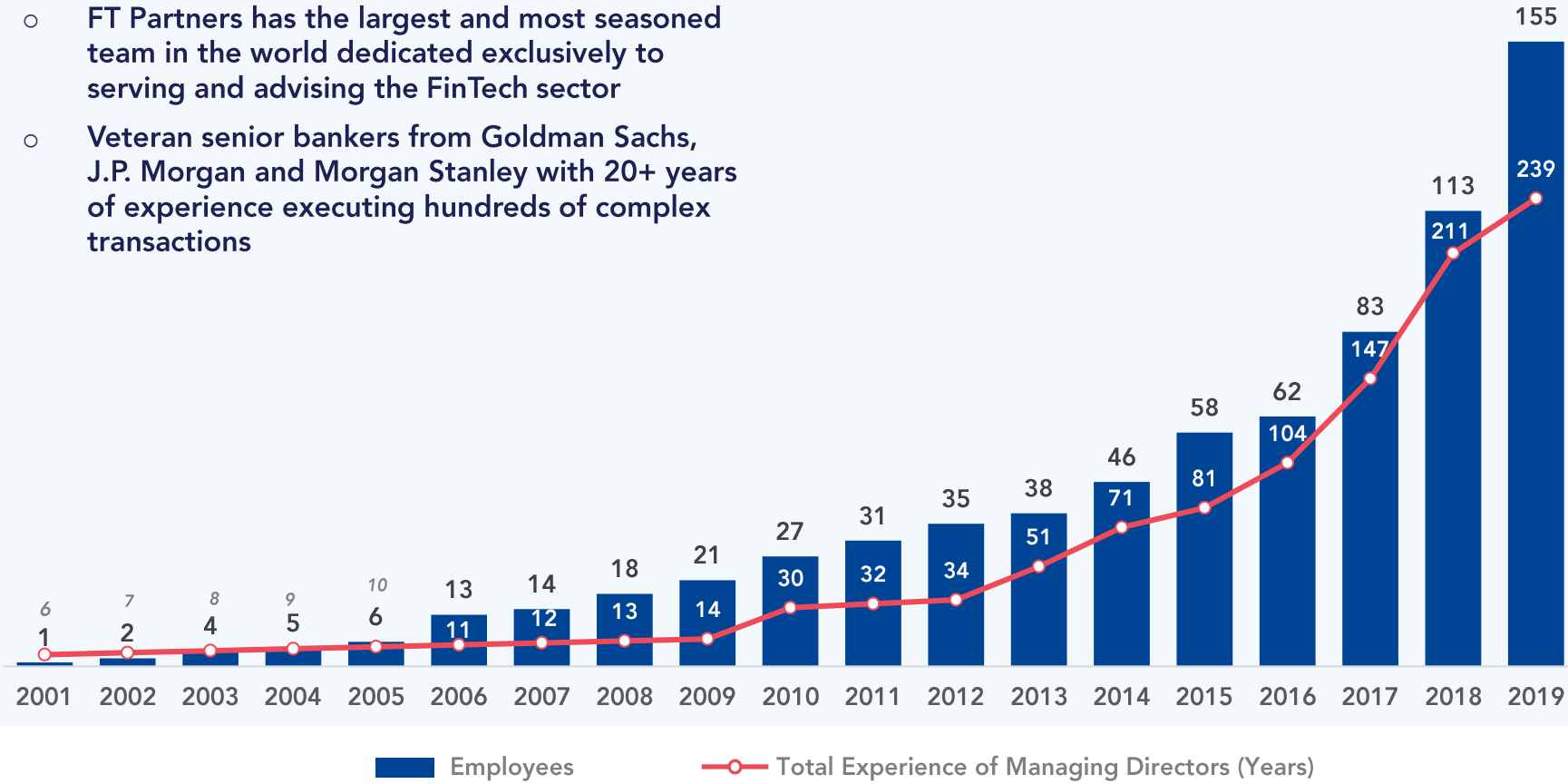
2007 Financial Services Deal of the Year, \$100 mm+

2004 Investment Bank of the Year

FT Partners – Focused Exclusively on FinTech

Platform of Choice for Clients and Bankers Alike

- FT Partners has the largest and most seasoned team in the world dedicated exclusively to serving and advising the FinTech sector
- Veteran senior bankers from Goldman Sachs, J.P. Morgan and Morgan Stanley with 20+ years of experience executing hundreds of complex transactions



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The FT Partners Senior Banker Team

Name / Position	Prior Background	Experience / Education	Years of Experience
Steve McLaughlin <i>Founder, CEO and Managing Partner</i>		<ul style="list-style-type: none"> Formerly with Goldman Sachs in New York and San Francisco from 1995-2002 Former Co-Head of Goldman Sachs' Financial Technology Group (#1 market share) Wharton M.B.A. 	24
Mohit Agnihotri <i>Managing Director</i>	J.P.Morgan	<ul style="list-style-type: none"> Formerly Managing Director and Global Head of Payments Investment Banking at J.P. Morgan Wharton M.B.A. 	17
Kate Crespo <i>Managing Director</i>	RAYMOND JAMES®	<ul style="list-style-type: none"> Formerly with Raymond James' Technology & Services investment banking 12+ years of FinTech transaction execution experience Dartmouth M.B.A. 	17
Larry Furlong <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman Sachs in New York, London and Los Angeles from 1995-2004 Wharton M.B.A. 	23
Osman Khan <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly Managing Director and Head of FIG M&A at Alvarez & Marsal 15+ years FIG deal, consulting and assurance experience at PwC 40 Under 40 M&A Advisor Award Winner in 2013 	22
Andrew McLaughlin <i>Managing Director</i>	Deloitte.	<ul style="list-style-type: none"> 20+ years experience executing / implementing financial and operational strategy Formerly with Deloitte Consulting 	13
Mike Nelson <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly head of FinTech M&A at SunTrust Robinson Humphrey Kellogg M.B.A. 	19
Timm Schipporeit <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Morgan Stanley as Senior Executive Director of European Technology Investment Banking Team in London Formerly a Venture and Growth Investor focused on FinTech at Index Ventures 	16
Greg Smith <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly award winning Equity Research Analyst at Merrill Lynch, J.P. Morgan and Hambrecht & Quist 20+ years of experience covering FinTech as both an Analyst and Investment Banker 	23
Tim Wolfe <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman Sachs from 2000-2002 40 Under 40 M&A Advisor Award Winner 2013 Harvard M.B.A. 	17