



Paya Company Overview

August 2020



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Use of Projections

This Presentation contains financial forecasts with respect to Paya, Inc. Neither FinTech Acquisition Corp. III's independent auditors, nor the independent registered public accounting firm of Paya, Inc., audited, reviewed, compiled, or performed any procedures with respect to the projections for the purpose of their inclusion in this Investor Presentation, and accordingly, neither of them expressed an opinion or provided any other form of assurance with respect thereto for the purpose of this Investor Presentation. These projections should not be relied upon as being necessarily indicative of future results.

Forward Looking Statements

This Investor Presentation includes "forward looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as "forecasts," "intend," "seek," "target," "anticipate," "believe," "expect," "estimate," "plan," "outlook," and "project" and other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. Such forward looking statements include estimated financial information. Such forward looking statements with respect to revenues, earnings, performance, strategies, prospects and other aspects of the businesses of FinTech Acquisition Corp. III, Paya, Inc. or the combined company after completion of the Business Combination are based on current expectations that are subject to risks and uncertainties. A number of factors could cause actual results or outcomes to differ materially from those indicated by such forward looking statements. These factors include, but are not limited to: (1) the occurrence of any event, change or other circumstances that could give rise to the termination of the Transaction Agreement and the proposed business combination contemplated thereby; (2) the inability to complete the transactions contemplated by the Transaction Agreement due to the failure to obtain approval of the stockholders of FinTech Acquisition Corp. III or other conditions to closing in the Transaction Agreement; (3) the ability to meet Nasdaq's listing standards following the consummation of the transactions contemplated by the Transaction Agreement; (4) the risk that the proposed transaction disrupts current plans and operations of Paya, Inc. as a result of the announcement and consummation of the transactions described herein; (5) the ability to recognize the anticipated benefits of the proposed Business Combination, which may be affected by, among other things, competition, the ability of the combined company to grow and manage growth profitably, maintain relationships with customers and suppliers and retain its management and key employees; (6) costs related to the proposed Business Combination; (7) changes in applicable laws or regulations; (8) the possibility that Paya, Inc. may be adversely affected by other economic, business, and/or competitive factors; and (9) other risks and uncertainties indicated from time to time in other documents filed or to be filed with the Securities and Exchange Commission ("SEC") by FinTech Acquisition Corp. III. You are cautioned not to place undue reliance upon any forward-looking statements, which speak only as of the date made. FinTech Acquisition Corp. III and Paya, Inc. undertake no commitment to update or revise the forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by law.

Use of Non-GAAP Financial Measures

This presentation includes certain non-GAAP financial measures that are not prepared in accordance with accounting principles generally accepted in the United States ("GAAP") and that may be different from non-GAAP financial measures used by other companies. FinTech Acquisition Corp. III and Paya, Inc. believe that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating ongoing operating results and trends of Paya, Inc. These non-GAAP measures should not be considered in isolation from, or as an alternative to, financial measures determined in accordance with GAAP. See the footnotes on the slides where these measures are discussed and page 32 of this Presentation for a reconciliations of such non-GAAP financial measures to the most comparable GAAP numbers. Additionally, to the extent that forward-looking non-GAAP financial measures are provided, they are presented on a non-GAAP basis without reconciliations of such forward-looking non-GAAP measures due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliation.

Additional Information

In connection with the proposed Business Combination between Paya, Inc. and FinTech Acquisition Corp. III, FinTech Acquisition Corp. III intends to file with the SEC a preliminary proxy statement / prospectus and will mail a definitive proxy statement / prospectus and other relevant documentation to FinTech Acquisition Corp. III stockholders. This Investor Presentation does not contain all the information that should be considered concerning the proposed Business Combination. It is not intended to form the basis of any investment decision or any other decision in respect to the proposed Business Combination. FinTech Acquisition Corp. III stockholders and other interested persons are advised to read, when available, the preliminary proxy statement / prospectus and any amendments thereto, and the definitive proxy statement / prospectus in connection with FinTech Acquisition Corp. III's solicitation of proxies for the special meeting to be held to approve the transactions contemplated by the proposed Business Combination because these materials will contain important information about Paya, Inc., FinTech Acquisition Corp. III and the proposed transactions. The definitive proxy statement / prospectus will be mailed to FinTech Acquisition Corp. III stockholders as of a record date to be established for voting on the proposed Business Combination when it becomes available. Stockholders will also be able to obtain a copy of the preliminary proxy statement / prospectus and the definitive proxy statement / prospectus once they are available, without charge, at the SEC's website at <http://sec.gov> or by directing a request to: James J. McEntee, III, President and Chief Financial Officer, FinTech Acquisition Corp. III, 2929 Arch Street, Suite 1703, Philadelphia, Pennsylvania 19104.

This Investor Presentation shall not constitute a solicitation of a proxy, consent or authorization with respect to any securities or in respect of the proposed Business Combination.

Participants in the Solicitation

FinTech Acquisition Corp. III and its directors and officers may be deemed participants in the solicitation of proxies of FinTech Acquisition Corp. III stockholders in connection with the proposed Business Combination. FinTech Acquisition Corp. III stockholders and other interested persons may obtain, without charge, more detailed information regarding the directors and officers of FinTech Acquisition Corp. III in FinTech Acquisition Corp. III's Annual Report on Form 10-K for the fiscal year ended December 31, 2019. Information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of proxies to FinTech Acquisition Corp. III stockholders in connection with the proposed transaction will be set forth in the proxy statement / prospectus for the transaction when available. Additional information regarding the interests of participants in the solicitation of proxies in connection with the proposed transaction will be included in the proxy statement / prospectus that FinTech Acquisition Corp. III intends to file with the SEC.

FinTech Acquisition III Overview

Differentiated SPAC platform with proven track record of success



Betsy Z. Cohen

Chairman of the Board



Daniel G. Cohen

CEO



James J. McEntee, III

President and CFO

Transaction Highlights

FinTech Acquisition Corp. II



- Acquired International Money Express, Inc., a remittance company, for \$298.7M in July 2018
- \$76M secondary offering in September 2019 at \$12.75/share (+27.5% return for target rollover equity)
- 54.2% return to target stockholders in month following the secondary offering¹

FinTech Acquisition Corp.



- Acquired CardConnect Corp., a payments company, for \$455.2M in July 2016
- CardConnect acquired in May 2017 by First Data Corp. for \$750M
- 50% return to target stockholders within one year of closing

Insurance Acquisition Corp.



- Announced the acquisition of Shift Technologies Inc., an automotive e-commerce platform, on June 29, 2020 for \$380M of equity and \$303M in primary cash proceeds
- Transaction is expected to close in the third quarter of 2020

¹ Based on IMXI closing price as of November 1, 2019

Illustrative Transaction Overview

(\$ in millions)

Sources & Uses

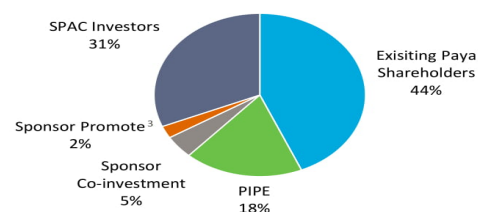
Sources	Amount	%
SPAC Cash ¹	\$353	33%
PIPE	200	18%
Sponsor Co-investment	50	5%
Cash from Balance Sheet	4	0%
Equity Rollover	480	44%
Total Sources	\$1,087	100%

Uses	Amount	%
Cash to Seller	\$565	52%
Equity Rollover	480	44%
Fees & Expenses	42	4%
Total Uses	\$1,087	100%

Pro Forma Valuation

Particulars	Amount
PF Shares Outstanding ²	110.2
Share Price	\$10.00
PF Equity Value	\$1,102
(+) PF Debt	229
(-) PF Cash	30
PF Enterprise Value	\$1,300
PF EV / 2021E EBITDA	19.6x
PF EV / 2021E Revenue	5.5x
PF Net Debt / 2021E EBITDA	3.0x

PF Ownership Split



Note: Assumes no redemptions from SPAC investors. Excludes impact of seller earnout, sponsor earnout and warrants

Note: Paya 2021E Adjusted EBITDA includes incremental public company costs

1. As on 6/30/20, SPAC cash amount subject to change depending on the actual interest earned in the trust

2. Includes 48.0m Paya rollover shares, 20.0m PIPE shares, 5.0m Sponsor Co-investment shares, 2.68m SPAC sponsor shares (includes 1.75m promote shares and 0.93m shares from sponsor unit investment at IPO), and 34.5m SPAC shares; excludes 14.0m shares to be issued to existing Paya shareholders as earnout to align interests (7.0m shares @ \$15.00 and 7.0m shares @ \$17.50, over the next 5 years)













3. Includes shares from units purchased by sponsors at time of IPO through private placement. Assumes sponsor retains 1.75m promote shares at close, restructures 5.68m promote shares to earnout (2.84m shares @ \$15.00 and 2.84m shares @ \$17.50, over the next 5 years), and forfeits 1.43m promote shares

GTCR Overview

- GTCR is a leading growth-oriented private equity firm that has invested \$18 billion of capital in over 200 companies over the last 40 years
 - Currently investing Fund XII with \$5.25 billion of limited partner capital commitments
 - Invested successfully in different economic environments
 - Investment approach driven by The Leaders Strategy™ – finding and partnering with exceptional management leaders in core domains to identify, acquire and build market-leading companies through transformational acquisitions and organic growth
- Long-time investor in the payments industry with 11 platform investments across merchant acquiring, B2B payments, billing, mobile payments, payments processing and stored value
- Successful track record of portfolio company performance in the public markets
 - 12 Initial Public Offerings since 2000
 - Average 1-year return from IPO date of ~35%

Deep Experience in FinTech / Payments

Select FinTech / Payments Investments

 Since 2017	 Since 2016	 Since 2016
 Since 2019	 Since 2020	 Since 2019
 (2014 – 2018) Sold to TransUnion	 (2011 – 2015) Sold to D+H	 (2003 – 2010) Sold to Worldpay
 (2002 – 2007) Sold to NetSpend	 (2000 – 2007) Sold to PE, later TSYS	 (1992 – 1996) Sold to Paymentech

Relevant Public Company Investments

 (2002 – 2009) IPO in 2005	 (2005 – 2009) IPO in 2007	 (2002 – 2008) IPO in 2005	 (2001 – 2005) IPO in 2004
 (2007 – 2014) PIPE in 2007	 (2014 – 2020) IPO in 2017	 (2012 – 2018) IPO in 2014	

Paya at a Glance

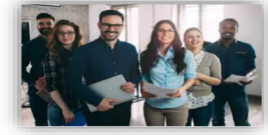
Paya is a leading independent integrated payments platform



Growing, innovative provider serving **software partners** and merchants across attractive **middle market verticals**



HQ in Atlanta, GA



~250 Employees

Enterprise

Middle Market

SMB



B2B Goods and Services



Healthcare



Non-Profit



Government & Utilities

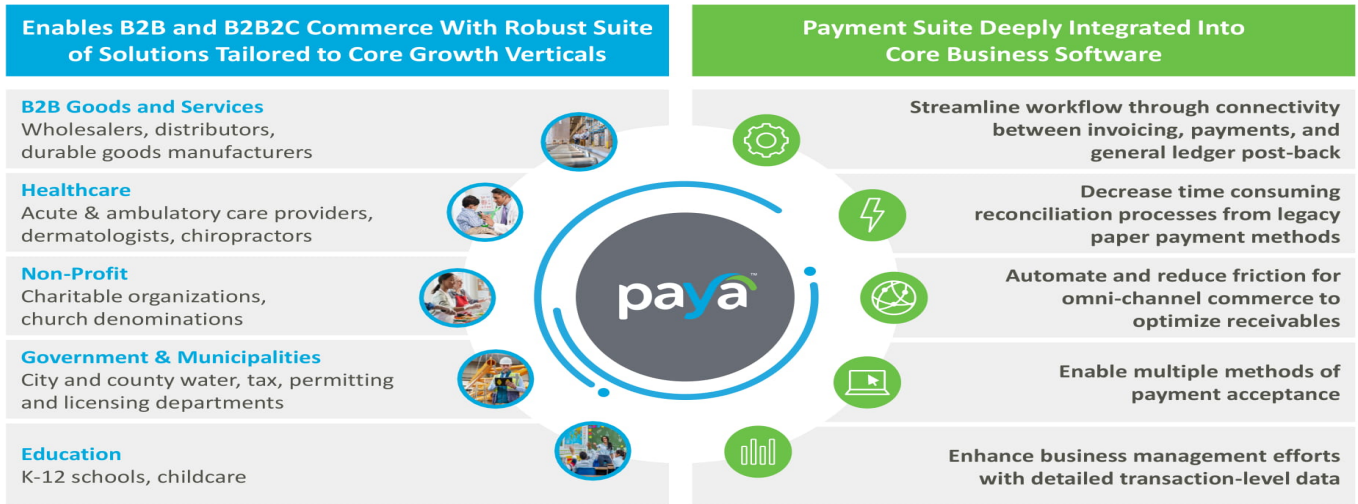


Education

Attractive End Markets: High-Growth, Underpenetrated, Non-Cyclical

Paya Provides Mission Critical Payment Functionality

Paya enables businesses across key verticals to integrate payment acceptance into their core business management or accounting software



Why Paya Wins



- Long history of offering integrated payment solutions within software**
- Modern technology stack with scale & reliability**
- Consultative approach to sophisticated middle market customers**
- Vertically tailored products, functionality, & support**
- Track record of driving penetration in software partner customer base**
- Credit, Debit, ACH, & Check all on one platform**

Investment Highlights



- 1 **Leading independent payments platform in growing market**
- 2 **Deep expertise in attractive end verticals**
- 3 **Differentiated distribution model focused on end-to-end payment solutions integrated into software**
- 4 **Multiple vectors for continued growth**
- 5 **Attractive financial profile**
- 6 **Seasoned and experienced management team**



Seasoned Leadership Team

Deep team of experienced leaders from diverse, blue-chip backgrounds

Today's presenters



Jeff Hack
Chief Executive Officer

JPMorganChase
First Data. SMITH BARNEY
citi



Glenn Renzulli
Chief Financial Officer

opus
TEACHERMATCH
GE



Mark Engels
Chief Revenue Officer

PayPal HYPERWALLET
securenet



Darrell Winfield
Chief Information Officer

vantiv Now Worldpay globalpayments
incomm



Chris Scappa
Operations

sage Payment Solutions



Andrea Kando
Product and Marketing

First Data.



Ben Weiner
Corp Dev & Strategic Initiatives

GTCR Deutsche Bank

Compelling Financial and Operational Metrics

Track record of consistent and profitable growth

Key Business Highlights

\$40B+
2021E
Transaction Volume

~100K
Customers
(Merchants)

\$200+
Average
Transaction Size

85%+
Card Not Present
(CNP) Volume

<1 bp
Loss Rate
on Volume

92%
Net Volume
Retention

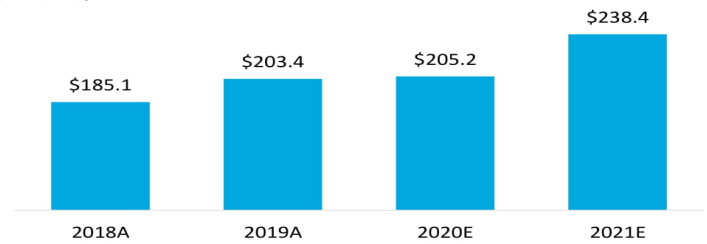
~75%
Integrated Solutions
Revenue¹

~95%
Visibility into
2021E Revenue

Note: Historical financials adjusted for one-time and non-recurring items.
1. 2021E, excludes ACH
2. See "Adjusted EBITDA Reconciliation" on slide 34

Revenue

(\$ in millions)



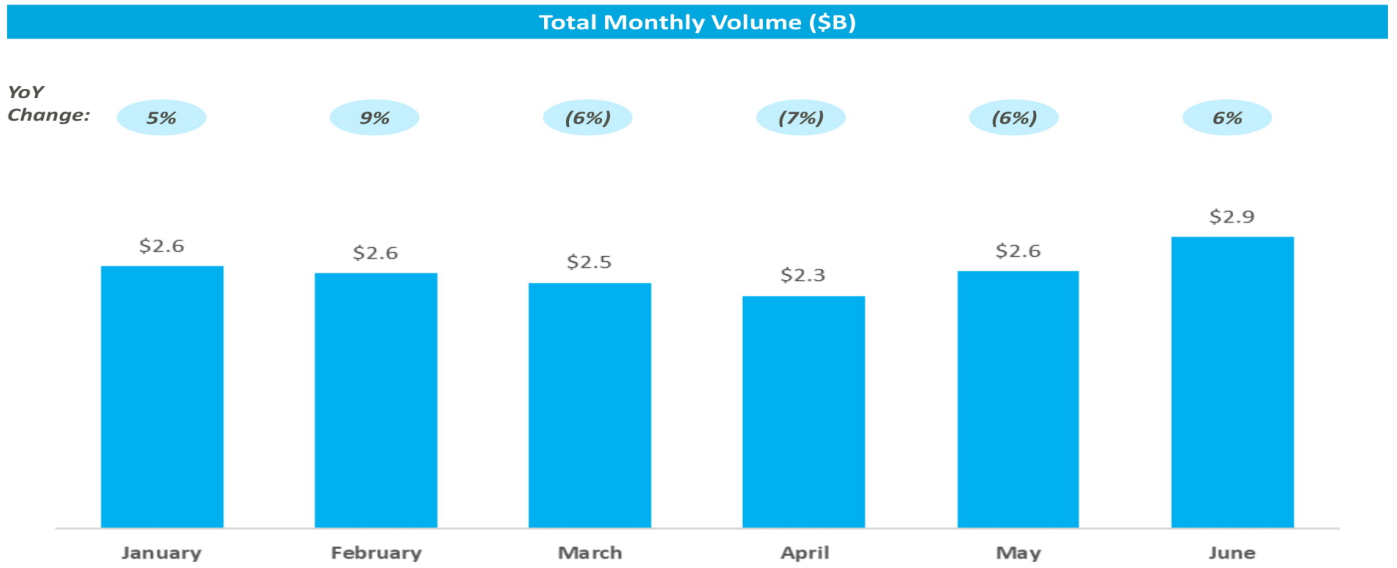
Adjusted EBITDA²

(\$ in millions)



Strong Recovery from COVID-19

Paya has demonstrated resilience through COVID-19 due to its portfolio of attractive, less-cyclical end markets



Note: Unadjusted and unaudited volumes

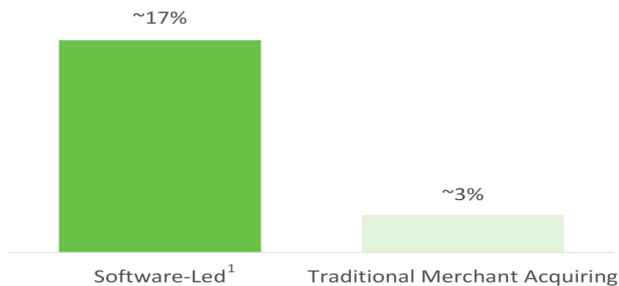
Massive Secular Shift to Integrated Payments

The payments industry has shifted toward integrated capabilities to service a software-centric (integrated) world

Integrated payments refers to the enablement of payments within core business management software, simplifying payment acceptance, easing reconciliation, and enriching system data

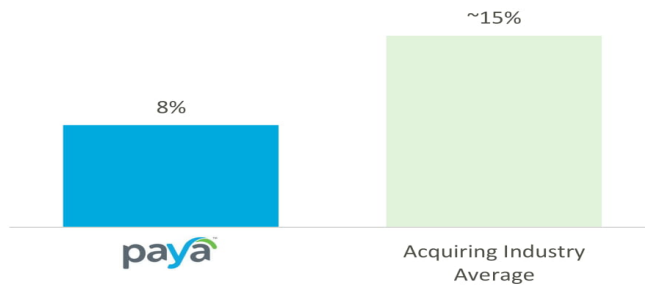
Payments Industry Volume Growth

Growth of integrated payments segment outpacing broader industry growth by 5x+ from 2019-2023



Payments Industry Attrition Profiles

Platforms that combine payments + software benefit from meaningfully reduced attrition





Source: Company reports, Wall Street research

1. Software-led defined as integrated payments sold through owned or partnered software platforms typically to small or medium-sized businesses

Paya is a Leading Independent Platform of Scale

Largest pure play integrated payments provider with larger customers than peers

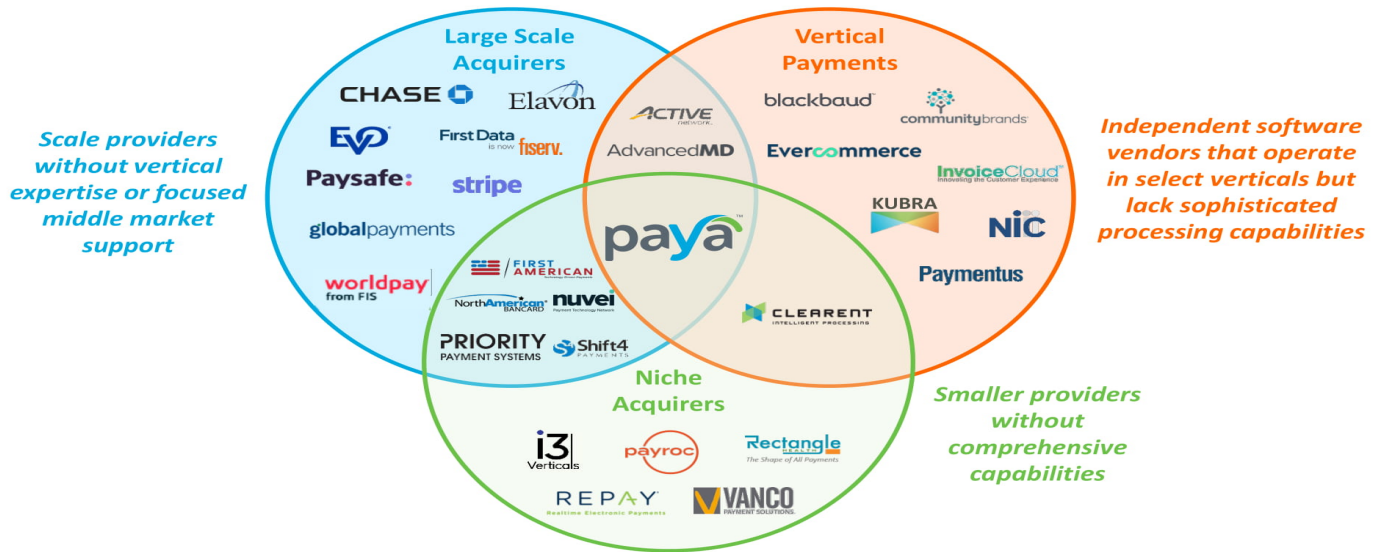
Key 2019 Card Metrics

Processor	Rank by CNP Volume	CNP Volume (\$B)	CNP Volume (as % of Total)	Total Volume (\$B)	Volume / Transaction (\$)	Volume / Customer (\$K)	Core Markets
 North American Bancard	1	\$22	49%	\$44	\$83	\$176	Retail
 paya	2	\$18	85%	\$21	\$176	\$450	B2B / Healthcare Gov. / Non-Profit
 EVO PAYMENTS INTERNATIONAL	3	\$18	45%	\$39	\$93	\$142	Retail / B2B
 FIRST AMERICAN	4	\$10	32%	\$30	\$100	\$184	Retail
 CLEARRENT™	5	\$7	36%	\$19	\$86	\$342	Dry Cleaning / Bus. Services
 payroc	6	\$5	22%	\$21	N/A	\$380	Bus. Services / Healthcare
 PRIORITY PAYMENT SYSTEMS	N/A	N/A	N/A	\$51	\$86	\$246	Retail
 Shift4 PAYMENTS	N/A	N/A	N/A	\$27	\$58	\$234	Restaurant / Hospitality
 nuvei Payment Technology Network	N/A	N/A	N/A	\$18	\$89	\$324	Retail
 i3 Verticals	N/A	N/A	N/A	\$14	\$90	N/A	Non-Profit / Gov. / Education

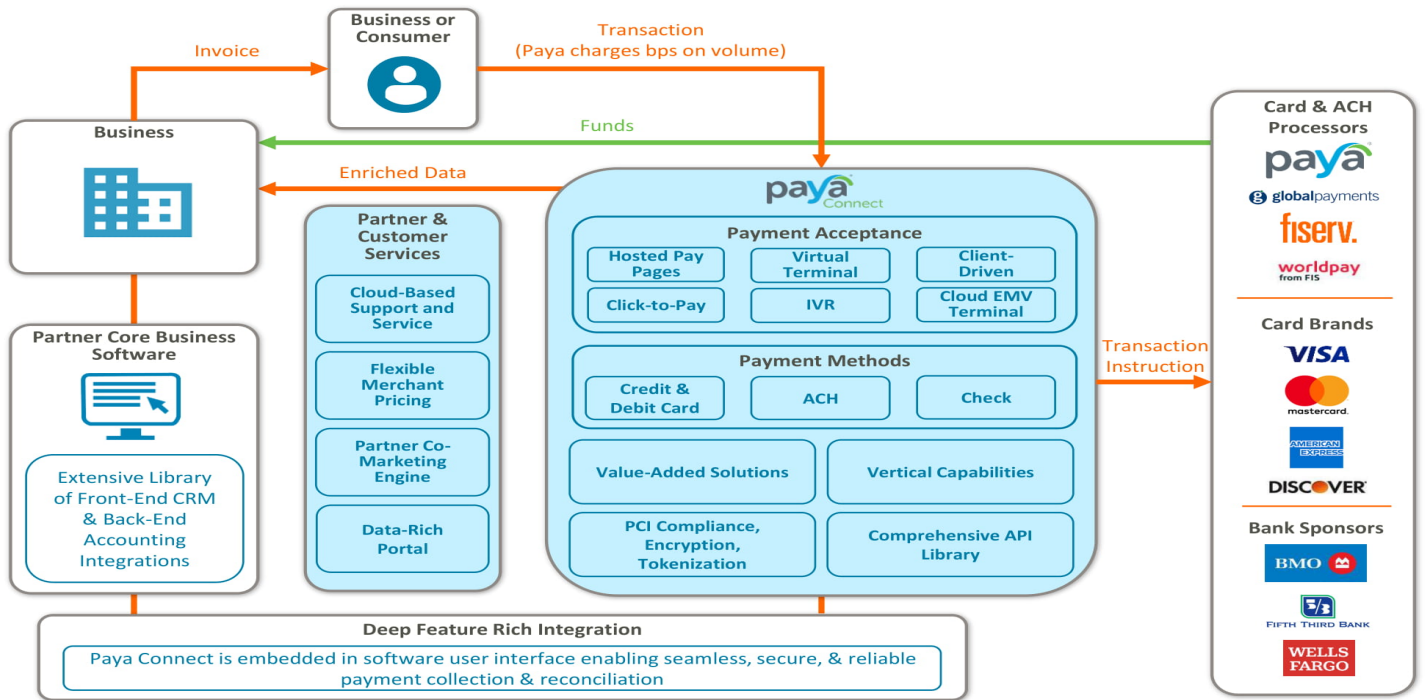
Source: Nilson Report (2019) and Company Annual Reports
Note: Excludes bank-owned or affiliated processors and those that do not report to Nilson

Paya Is Uniquely Positioned in the Competitive Landscape

Differentiated blend of scale, vertical expertise, and integrated payments capabilities



Paya Enables Sophisticated Commerce within Software



Paya Connect Value-Added Solutions






Paya has a differentiated set of solutions that target its core end markets

Value-Added Solution	Customer Value
Broad Library of Software Integrations	Payment functionality delivered within customer's software
Unified Card and ACH Experience	Allows customers to be payment-method agnostic
Simplified Merchant Boarding	Electronic onboarding process increases speed to first transaction
Invoicing	Click-to-pay functionality helps optimize A/R management
Token Vault and Encryption	Keeps software partners out of PCI scope
Recurring Billing	Easily process monthly bills and other recurring transactions within software
Account Updater	Keeps card information current when card-on-file lost or expired
Service and Convenience Fees	Allows merchants to pass card acceptance cost to end consumers in certain verticals
Split Funding	Valuable function for organizations with complex billing needs (e.g., doctor's office and lab testing)
Data-Rich Portals & Reporting	Real-time access to authorizations, transaction history, summary reporting, and other key data
Integrated Hardware	Hardware directly integrated into software, enabling an omni-channel customer experience



Attractive Vertical End Markets

- Vertically purposed product and technology provides differentiated payment solutions
- Sophisticated customer base requires deep integration of end-to-end payment experience given B2B nature of transactions
- Paya provides enterprise-grade security and compliance that cater to the CNP transaction requirements of software partners

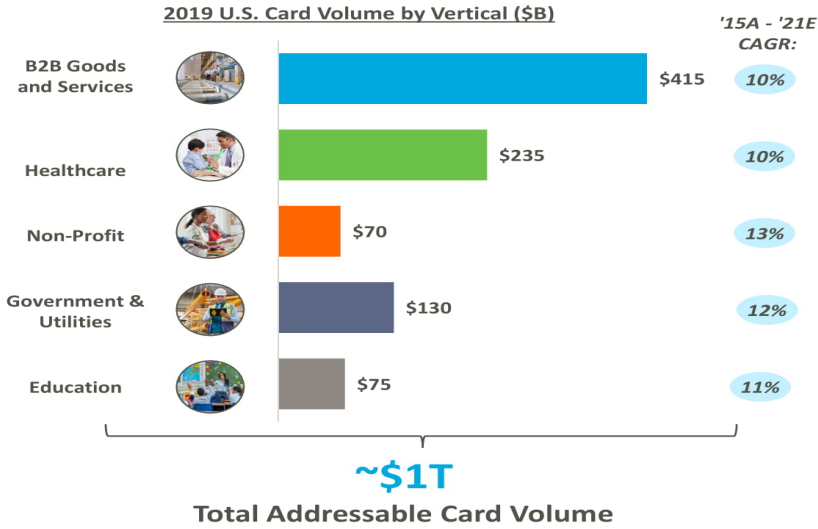
	 B2B Goods and Services	 Healthcare	 Non-Profit	 Government & Utilities	 Education
Robust Core Platform	Modular APIs	✓	✓	✓	✓
	Scalability and Resiliency	✓	✓	✓	✓
	Processor Agnostic	✓	✓	✓	✓
Feature-Rich Integrations	Library of Deep Integrations	✓	✓	✓	✓
	Proven ISV Delivery	✓	✓	✓	✓
Value-Added Solutions & Vertical Capabilities	Unified Card and ACH Experience	✓	✓	✓	✓
	Simplified Boarding	✓	✓	✓	✓
	Data-rich Portals	✓	✓	✓	✓
	Flexible Integrated Hardware	✓	✓	✓	✓
	Account Updater			✓	✓
	Recurring Billing			✓	✓
	Split Funding		✓		✓
	Service and Convenience Fees			✓	✓

✓ Relevant in Vertical

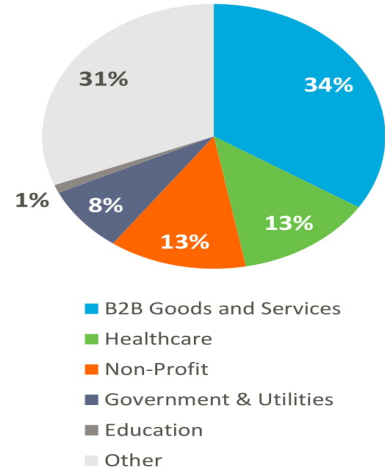
Large and Rapidly-Growing TAM in Key Verticals

Paya end markets defined by strong secular growth, low penetration of electronic payments, and non-cyclical nature

Total Market Opportunity in Paya's Core Verticals



Paya End Market Revenue Composition¹



Source: Accenture market study (2019)
1. Excludes ACH

Focused and Effective Go-to-Market Strategy

	Integrated Solutions	Payment Services
Attractive Partner-Driven Distribution	<ul style="list-style-type: none"> ✓ Scalable model ✓ Low customer acquisition cost 	<ul style="list-style-type: none"> ✓ High retention rates
Description	Payment offerings deeply integrated into software	Solution suite offered through payment resellers
2021E % Revenue Mix	63%	37%
2021E Gross Profit Margin	53%	49%
Growth Drivers	<ul style="list-style-type: none"> • Sell new software partnerships • Penetrate large base of existing partnerships • Upsell value added services 	<ul style="list-style-type: none"> • Cross-sell ACH to software partners • Expand distribution capabilities of payment resellers
Paya Differentiation	<ul style="list-style-type: none"> • Broad integration library • Robust product suite • Vertical expertise 	<ul style="list-style-type: none"> • Proprietary ACH offerings • Sticky payment functionality & CNP capabilities • Vertical expertise

Differentiated, Software-Driven Distribution Model

Scalable, Partner-Centric Model

Targeted go-to-market focused on expanding extensive distribution network of software partners

Sticky End-Customer Base

Embedded payment functionality integrated into software experience results in high customer retention and profitability

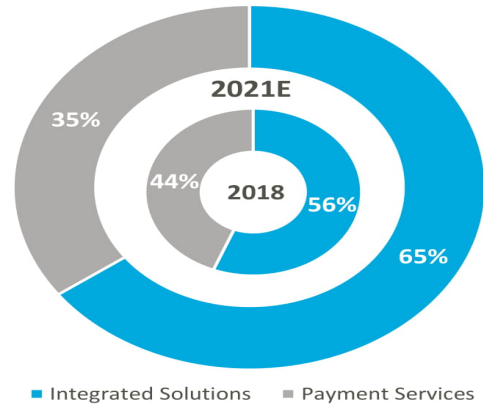
Attractive Financial Results

Strategy results in robust growth in Paya's Integrated Solutions business, increasing as a percentage of overall revenue

Integrated Solutions Revenue (\$M)



Composition of Gross Profit



Multi-Layered Growth Strategy



Proven Execution of Strategic M&A

Track record of successful acquisitions & extensive pipeline of targets

Targeted M&A Investment Criteria

- ✓ Ability to utilize Paya Connect platform and centralized infrastructure
- ✓ Expansion into existing and new strategic verticals
- ✓ Additive payment technologies and capabilities
- ✓ Opportunity to accelerate organic growth

Recent Strategic Acquisitions

firstbilling
a paya company



Government & Utilities

Bill Presentment & Invoicing Applications
Accelerating revenue growth from ~25% → ~45%¹

stewardship
a paya company



Non-Profit

Donation Management Software
Accelerating revenue growth from ~20% → ~35%¹

1. Annual revenue growth in 2019 vs. 2021E

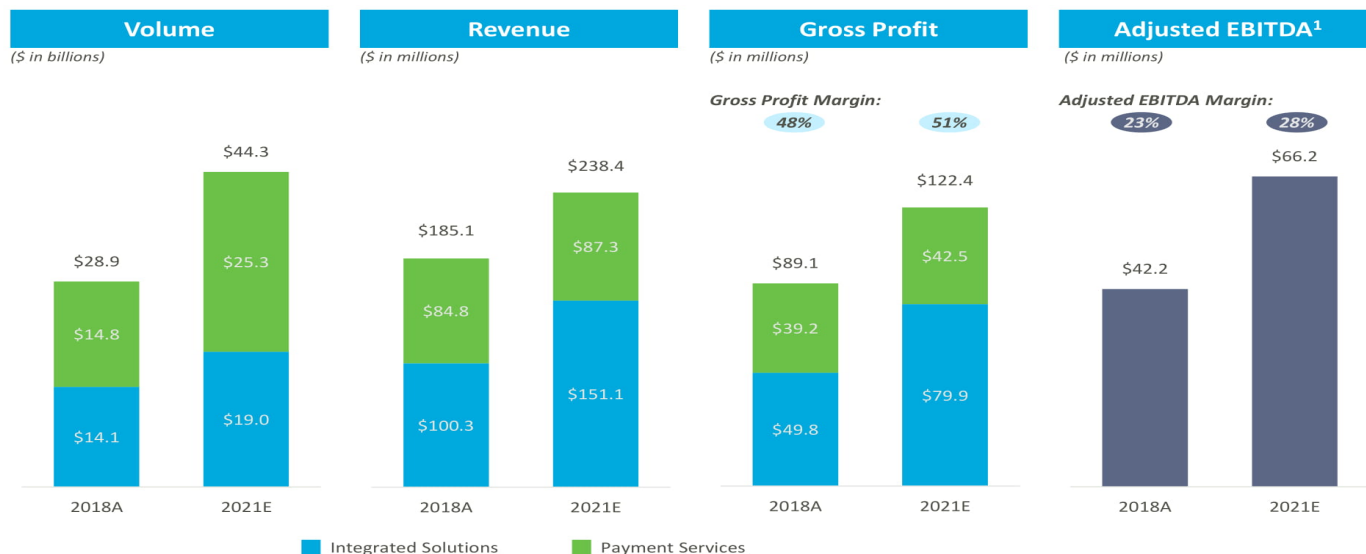


Financials



Attractive Financial Profile

Proven track record of long-term growth and operating leverage: 500+ bps of EBITDA margin expansion through 2021E

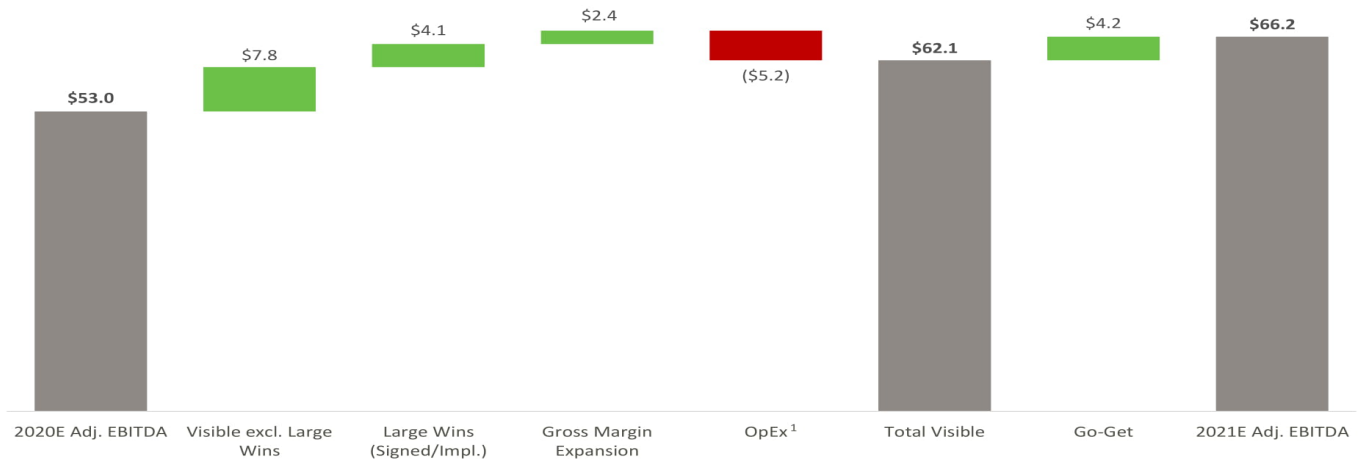


Note: Paya 2021E Adjusted EBITDA includes incremental public company costs
 1. See "Adjusted EBITDA Reconciliation" on slide 34

Paya 2021 Adjusted EBITDA Bridge

Forecasting 25% EBITDA growth with ~95% visible driven by expansion of current partners and large wins

2020E to 2021E Adjusted EBITDA walk



1. 2021E Operating Expenses include incremental public company costs

Paya P&L Summary

(\$M unless otherwise noted)

	2018A	2019A	2020E	2021E	Vs Prior Year 2021E
Integrated Solutions	\$100.3	\$119.8	\$122.1	\$151.1	24%
Payment Services	84.8	83.6	83.1	87.3	5%
Total Revenue	\$185.1	\$203.4	\$205.2	\$238.4	16%
<i>% Integrated</i>	54%	59%	60%	63%	
Integrated Solutions	\$49.8	\$62.7	\$65.4	\$79.9	22%
Payment Services	39.2	39.1	38.6	42.5	10%
Gross Profit	\$89.1	\$101.8	\$103.9	\$122.4	18%
<i>% Margin</i>	48%	50%	51%	51%	
Operating Expenses ¹	(46.8)	(51.5)	(50.9)	(56.2)	10%
Adj. EBITDA	\$42.2	\$50.3	\$53.0	\$66.2	25%
<i>% Margin</i>	23%	25%	26%	28%	
CapEx and CapDev ²	(4.8)	(3.0)	(4.4)	(4.4)	(1%)
Adjusted Cash Conversion³	\$37.5	\$47.3	\$48.5	\$61.8	27%
<i>% Adjusted Cash Conversion</i>	88.7%	94.1%	91.6%	93.4%	

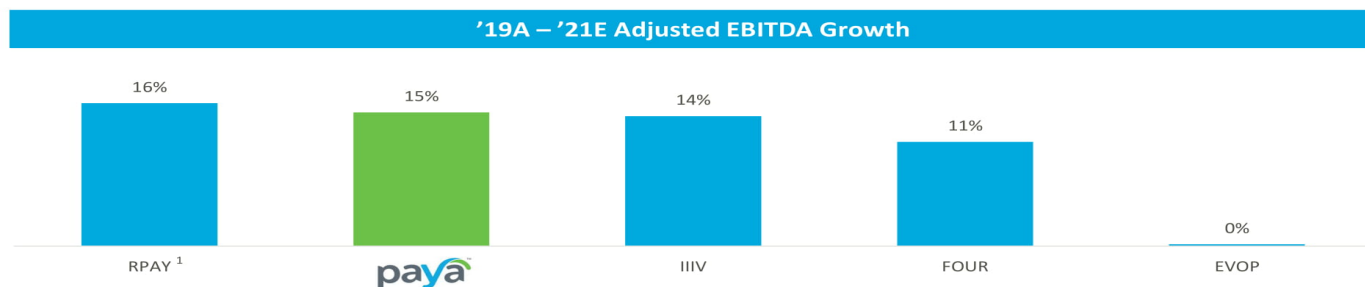
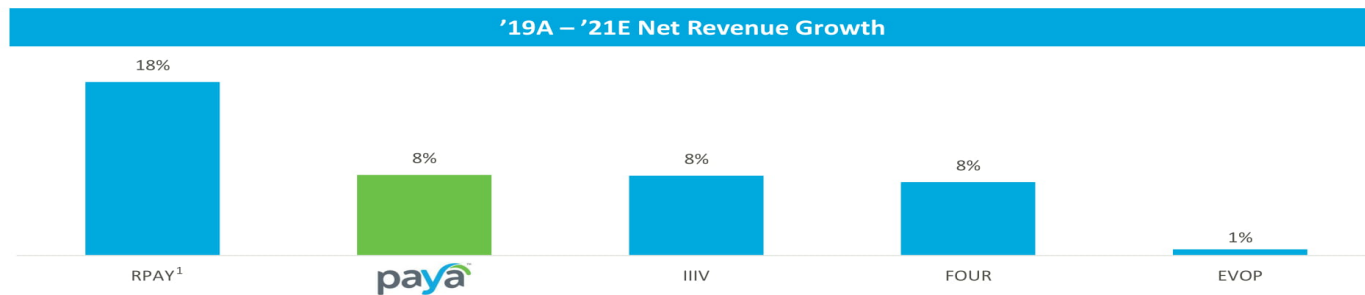
Note: See "Adjusted EBITDA Reconciliation" on slide 34

1. 2021 Operating Expenses include incremental public company costs

2. Adjusted capital expenditures and capital development

3. Adjusted Cash Conversion calculated as Adjusted EBITDA less adjusted capital expenditures and capitalized development

Strong Organic Revenue and EBITDA Growth



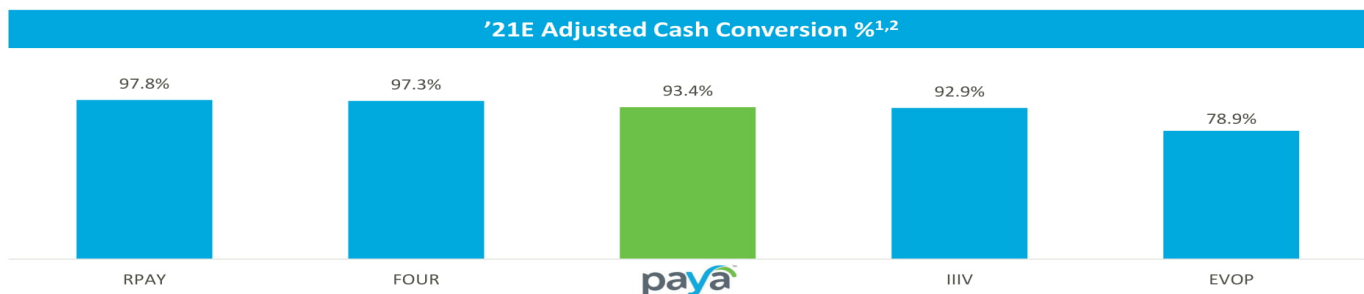
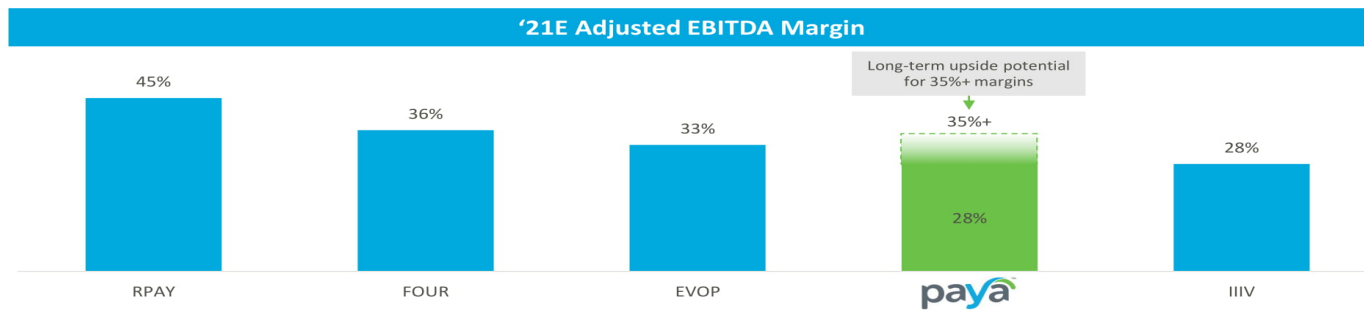
Source: Company filings, FactSet (7/16/20), Company management

Note: Paya 2021E Adjusted EBITDA includes incremental public company costs

1. RPAY 2019 revenue pro forma for full-year impact of the Hawk Parent Business Combination, TriSource Acquisition, and APS Payments Acquisition; includes large organic business win in Q1 2020; 2019 EBITDA calculated by applying reported 2019A EBITDA margin to RPAY's pro forma revenue figure

Potential to Grow EBITDA Margins

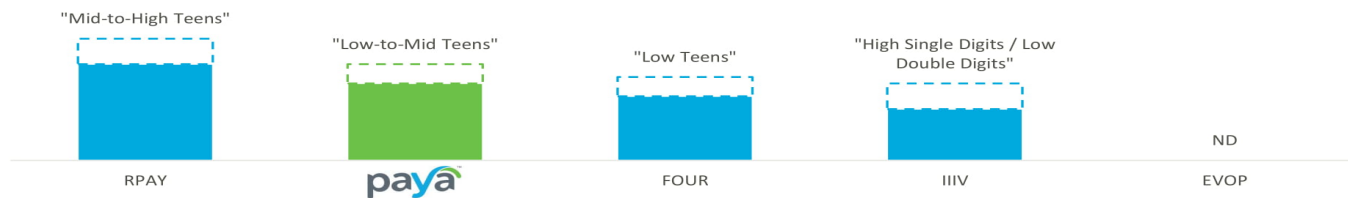
Additionally, Paya's cash conversion is in line with leading peers



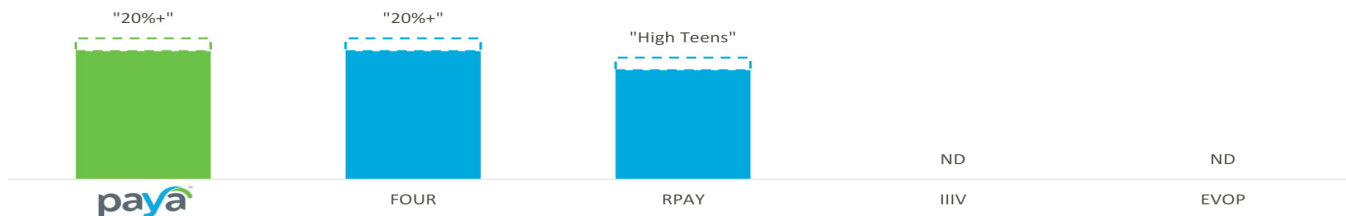
Source: Company filings, FactSet (7/16/20), Company management
 Note: Paya 2021E Adjusted EBITDA includes incremental public company costs
 1. Adjusted Cash Conversion calculated as Adjusted EBITDA less adjusted capital expenditures and capitalized development
 2. IIIV capital expenditures estimated as 2019A capital expenditures (excluding RBOs) as % of revenue applied to 2021E revenue

Poised for Robust Long-Term Growth

Long-Term Management Net Revenue Growth Target¹

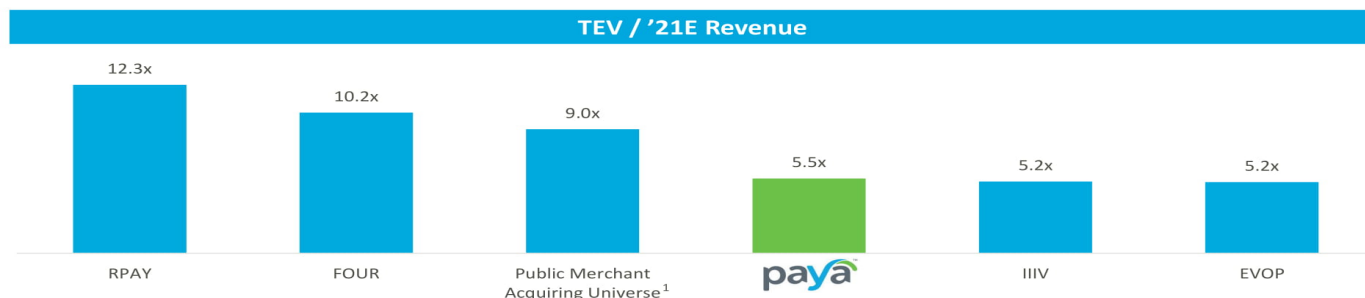
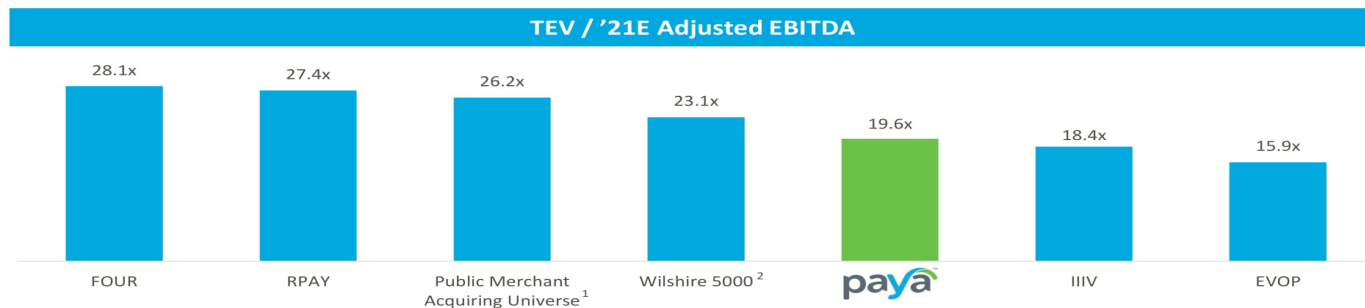


Long-Term Management EBITDA Growth Target¹



Source: Company filings, FactSet (7/16/20), Company management
 1. RPAY long-term growth based on management commentary (3/16/20); FOUR based on analyst research (6/30/20); IIIIV based on management commentary (2/11/20)

Appealing Upside Potential for Public Investors



Source: Company filings, FactSet (7/16/20), Company management

Note: Paya 2021E Adjusted EBITDA includes incremental public company costs

1. Average of: GPN, SQ, WLN, NEXI, PAGS, STNE, NETW, FOUR, EVTC, EVOP, CIEL3, LSPD, IIIV, RPAY

2. Average of 32 companies in the Wilshire 5000 with 15%+ EBITDA growth, 30%+ EBITDA margins, and 80%+ Adjusted Cash Conversion (Adj. EBITDA less adjusted capital expenditures) conversion

Conclusion



1 **Leading independent payments platform in growing market**

Largest independent pure-play provider in the rapidly growing integrated payments space
 Highest proportion of sticky card-not-present (CNP) transactions in the industry, comprising 85% of card volume
 Scale provider generating \$44bn of electronic payments volume through platform annually

2 **Deep expertise in attractive end verticals**

Focus on markets defined by strong secular tailwinds, low penetration of electronic payments, and lack of cyclicality such as B2B, Healthcare, Government & Utilities, and Non-Profit markets
 Vertically tailored product set built on Paya's centralized Connect platform

3 **Differentiated distribution model focused on end-to-end payment solutions integrated into software**

Attractive partnership model defined by high degree of scalability and low customer acquisition cost
 Strong partnerships with extensive network of independent software providers in core verticals

4 **Multiple vectors for continued growth**

Embedded white-space penetration opportunities within installed base of existing partnerships
 Modular technology infrastructure and broad solution suite built to drive new partnerships in core verticals and expand into attractive adjacencies
 Differentiated offerings across payment types with proprietary ACH capabilities
 Proven platform for accretive M&A

5 **Attractive financial profile**

Industry-leading KPIs, including \$200+ average ticket size, 92% net volume retention, and \$450K of annual volume per card customer
 Integrated Solutions (~75%+ of total card revenue) doubling from 2018 – 2021E
 Track-record of historical growth, operating leverage and cash flow generation

6 **Seasoned and experienced management team**

Combined 100+ years in payments industry with organizations including First Data, JPMorgan Chase, Vantiv, and PayPal



Appendix



Adjusted EBITDA Reconciliation

(\$M, unless otherwise noted)

Bridge from reported to adjusted EBITDA	Adjusted 2018	Adjusted 2019
Net income, (loss)	\$ (3.3)	\$ (9.0)
Depreciation & amortization	18.3	22.4
Tax benefit	(3.9)	(2.4)
Interest and other expense	13.5	20.9
EBITDA, reported	\$ 24.7	\$ 31.9
Other adjustments		
Transaction-related expenses	1.0	6.9 [a]
Stock based compensation	1.3	2.3 [b]
Restructuring costs	1.6	4.0 [c]
Discontinued service costs	2.2	2.3 [d]
Management fees and expenses	1.2	1.1 [e]
Sage carve-out expenses	9.5	1.0 [f]
Other costs	0.8	0.8 [g]
Total adjustments	17.6	18.4
Adjusted EBITDA	\$ 42.2	\$ 50.3

(a) Represents professional service fees related to business combinations such as legal fees, consulting fees, accounting advisory fees, and other costs.

(b) Represents non-cash charges associated with stock-based compensation expense, which has been, and will continue to be for the foreseeable future, a significant recurring expense in our business and an important part of our compensation strategy

(c) Holdings incurred costs associated with restructuring plans designed to streamline operations and reduce costs including costs associated with the relocation of headquarters from Reston, VA to Atlanta, GA and certain staff restructuring charges including severance

(d) Represents costs incurred to retire certain tools, applications, and services that are no longer in use.

(e) Represents advisory fees associated with the to be former control owner that we will not be required to pay after the closing of this offering. See notes to our consolidated financial statements included in the proxy statement / prospectus relating to the business combination for more information about these related party transactions.

(f) Expenses related to carving out the entity from former Corporate owner Sage PLC including rebranding, technology implementation, consulting and transitional service agreement expenses.

(g) Represents non-operational gains or losses, non-standard project expense, non-operational legal expense and other.

Key Balance Sheet Information

Paya's conservative capital structure provides significant financial flexibility

Cash Balance	<ul style="list-style-type: none"> Cash balance (Q2 2020): \$25MM
Term Loan	<ul style="list-style-type: none"> Balance outstanding (Q2 2020): \$230MM Interest rate: LIBOR + 5.25% Annual principal payments (paid quarterly through June 2027): \$2.4MM Maturity: August 2027
Revolver	<ul style="list-style-type: none"> Capacity: \$25MM Currently undrawn Maturity: August 2025
Financial Covenants	<ul style="list-style-type: none"> Net Leverage Ratio: <ul style="list-style-type: none"> – 7.25x through December 2022 – 6.75x March 31, 2023 and thereafter – 40%+ covenant cushion

Assumptions

Segment		Description	2021 Assumption
Integrated Solutions	Software driven payments	<ul style="list-style-type: none"> Strong partnerships with extensive network of software providers serves as scalable distribution model Model generates significant customer retention from mission-critical nature of payments into business workflow 	<ul style="list-style-type: none"> Volume: \$18.0bln - \$19.5bln Spread: 78 bps - 80 bps Revenue from fees embedded in spread Gross Margin: 52.0% - 53.0%
Payment Services	Payment Reseller	<ul style="list-style-type: none"> Payment reseller that owns customer sales cycle High average ticket and low attrition rates given larger customer base focused on attractive verticals 	<ul style="list-style-type: none"> Volume: \$5.85bln - \$5.92bln Spread: 90 bps - 93 bps Revenue from fees embedded in spread
	ACH	<ul style="list-style-type: none"> Proprietary bank transfer capability with direct ODFI relationships Single partner integration experience across ACH & Card with an industry-leading product set 	<ul style="list-style-type: none"> Transactions: 32.5mil – 34.0mil Per Transaction: \$0.65 - \$0.66 Other ACH/Check/Fee revenue: <ul style="list-style-type: none"> \$10.9MM - \$11.5MM of other revenue

Other Assumptions:

- Payment Services Gross Margin %: 46.5% - 49.0%
- 2021 Public Company costs Opex: \$2.0MM
- Capex/CapDev: \$4.0MM - \$4.8MM (majority of which is CapDev)
- Opportunistic Revenue Share buyouts: \$3MM - \$10MM

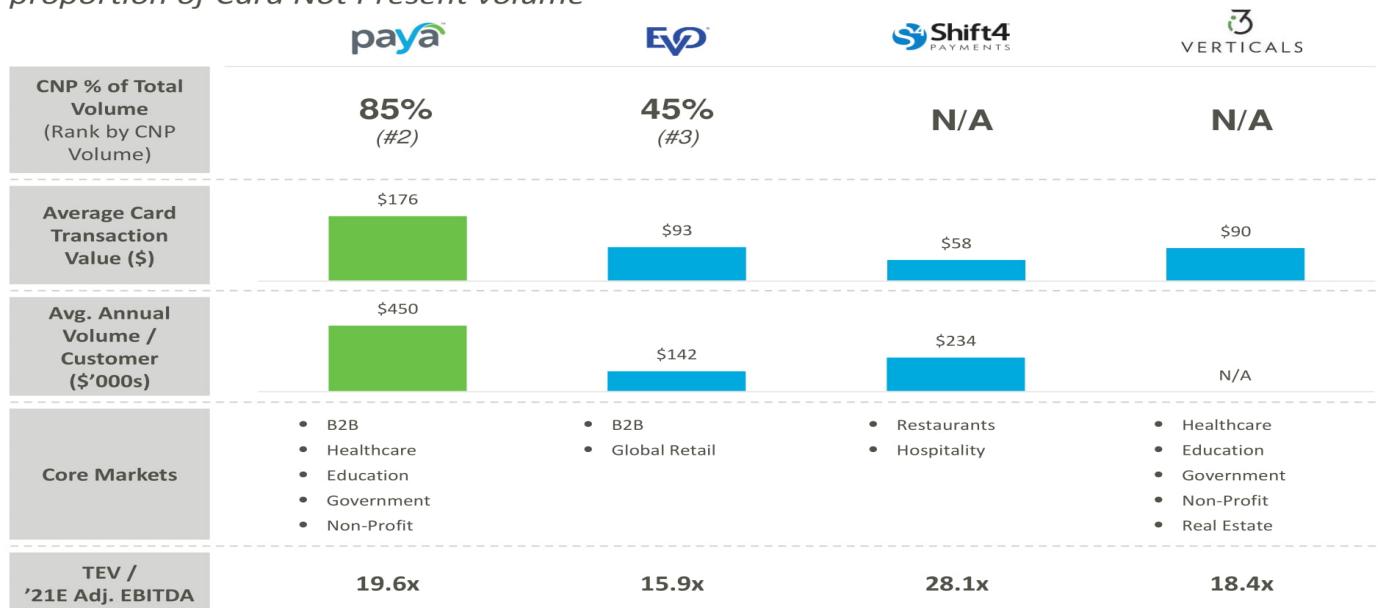
Feature-Rich Software Integrations

Deep integrations with partners create a significant competitive advantage for Paya

Type	Description
Front-End CRM	<ul style="list-style-type: none"> • Unique CRM integrations sold directly to end-user base • Leverage modular core infrastructure and platform for rapid delivery of multi-threaded integrations into vertically specific software providers • New integrations require original code only in last-mile on Paya Connect platform • Integrations leverage existing value-added solutions and feature functionality of Paya Connect
Back-End Enterprise Accounting	<ul style="list-style-type: none"> • Deep, feature-rich integrations directly with accounting software providers • Differentiated over competitors, leveraging an open-source API • Delivers key product functionality embedded within software experience including electronic invoicing and post-back to general ledger • Long-term relationships with vast network of value-added resellers and consultants

Attractive Customer Base

Paya's focus on the mid-market and its B2B solution set imply larger ticket sizes and a higher proportion of Card Not Present volume



Source: Nilson Report (2019) and Company Annual Reports
Note: Rankings exclude bank-owned or affiliated processors and those that do not report to Nilson

Paya Evolution

Since completing the carve-out in 2018, Paya has continued to innovate and execute, evidenced by recent large customer wins and accelerated sales momentum



Among the Top Tier of the Wilshire 5000

Companies in the Wilshire 5000 with 15%+ EBITDA growth, 30%+ EBITDA Margins, 80%+ Adjusted Cash Conversion¹

Company Name	'19A - '22E EBITDA Growth	2021E EBITDA Margin	2021E FCF Conversion	TEV / 2021E EBITDA
AbbVie, Inc.	21.8%	51.3%	97.0%	7.5x
Activision Blizzard, Inc.	16.7%	41.4%	95.6%	18.6
Agree Realty Corporation	22.4%	81.9%	99.4%	19.1
ANI Pharmaceuticals, Inc.	15.6%	36.0%	91.9%	6.7
Autodesk, Inc.	33.9%	36.1%	94.8%	33.8
Bristol-Myers Squibb Company	37.2%	48.7%	94.9%	7.5
Clarivate Plc	21.9%	37.6%	85.4%	22.9
Community Healthcare Trust, Inc.	22.2%	83.3%	97.9%	17.6
CoStar Group, Inc.	16.0%	34.6%	94.0%	41.7
Dorian LPG Ltd.	15.5%	65.9%	97.7%	5.0
Eagle Bulk Shipping Inc	36.5%	37.0%	87.9%	7.0
Fidelity National Information Services, Inc.	18.2%	46.1%	81.5%	17.0
Horizon Therapeutics Public Limited Company	22.0%	39.1%	98.6%	18.1
Incyte Corporation	39.7%	42.3%	84.4%	18.2
Inphi Corporation	18.0%	37.3%	81.4%	29.3
MarketAxess Holdings Inc.	18.8%	57.9%	89.2%	48.3
Marvell Technology Group Ltd.	28.8%	31.5%	90.5%	24.1
Monolithic Power Systems, Inc.	19.0%	33.8%	86.3%	41.1
Neurocrine Biosciences, Inc.	93.5%	46.1%	97.6%	21.3
Nexstar Media Group, Inc. Class A	21.1%	36.0%	89.6%	7.0
NVIDIA Corporation	27.2%	42.5%	89.0%	34.6
Pacira Biosciences, Inc.	34.6%	33.1%	94.3%	14.0
PTC Inc.	24.3%	32.8%	93.0%	19.4
Quidel Corporation	21.4%	50.5%	85.1%	19.0
Repay Holdings Corp. Class A ²	16.4%	44.5%	97.8%	27.4
salesforce.com, inc.	20.2%	30.1%	88.2%	24.4
Semtech Corporation	16.6%	32.2%	81.4%	17.7
Universal Display Corporation	23.6%	48.9%	90.1%	25.7
Veeva Systems Inc Class A	21.6%	38.0%	98.5%	62.9
Vertex Pharmaceuticals Incorporated	47.1%	56.0%	97.6%	19.9
Virtu Financial, Inc. Class A	17.5%	50.9%	90.4%	9.9
Wingstop, Inc.	19.6%	30.7%	94.6%	53.4
Average	25.9%	44.2%	91.7%	23.1x
Number of Wilshire 5000 Meeting Each Criteria (N=3622)	224	506	785	
Number of Wilshire 5000 Meeting All 3 Criteria	32			

Source: FactSet (7/16/20)

- Adjusted Cash Conversion calculated as Adjusted EBITDA less adjusted capital expenditures
- REPAY added for completeness; not currently part of the Wilshire 5000; RPAY 2019 revenue pro forma for full-year impact of the Hawk Parent Business Combination, TriSource Acquisition, and APS Payments Acquisition; includes large organic business win in Q1 2020; 2019 EBITDA calculated by applying reported 2019A EBITDA margin to RPAY's pro forma revenue figure