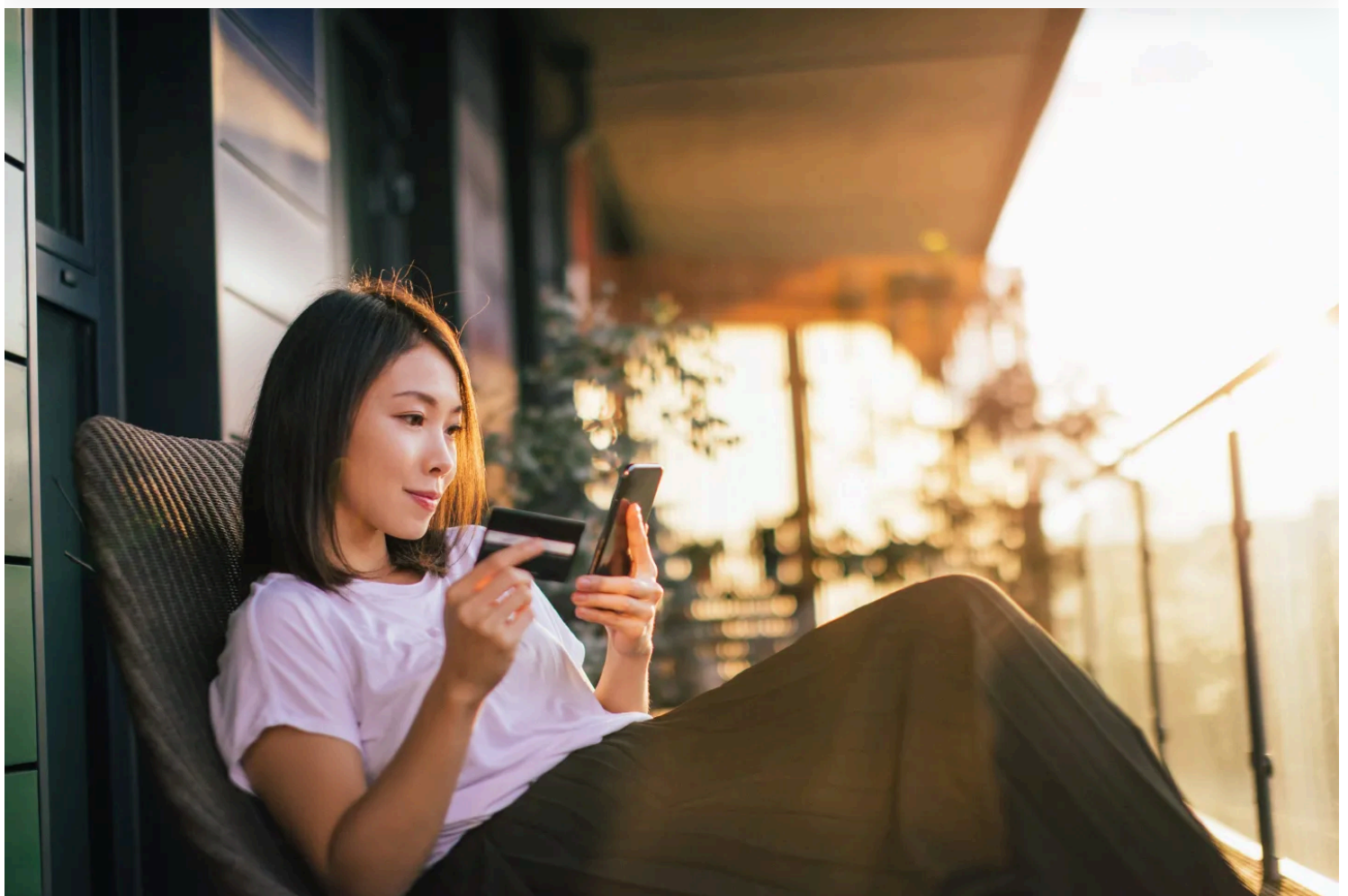


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BY ILLICA DEITMAN

 **FORTUNE**

Young woman using smart phone and credit card to make online payments.

OSCAR WONG—GETTY IMAGES

Repay Holdings, a firm that helps consumer lenders accept payments, has reached out to private equity firms about a possible sale. That's according to four banking sources, who say Repay has hired an advisor, and could sell all or parts of the company.

Repay did not return messages for comment about a potential deal.

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Cofounded by current CEO John Morris in 2006, Repay provides payments for companies in specific verticals like consumer, automotive and credit unions. Much of its business is in consumer payments, helping lenders accept payments for the loans it makes.

At the end of 2023, Repay employed 512 full-time staffers, according to a [regulatory filing](#). Repay reported fourth-quarter adjusted Ebitda of \$36 million that beat Wall Street consensus expectations of \$32 million, according to a March 1 research note from Rufus Hone, an analyst with BMO Capital Markets.

“While we like RPAY’s end-market exposure, we worry that its smaller scale/less diversification, liquidity, and potential impact from refinancing their convertible note will limit multiple expansion,” wrote Hone, who maintained a \$9 price target and a market perform rating for the stock.



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The company has been backed by private equity before. Corsair Capital acquired a controlling stake in Repay in 2016. Three years later, in 2019, Repay went public by [merging](#) with Thunder Bridge Acquisition, a SPAC. Corsair [exited](#) the company in 2020.

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Repay's stock has rebounded since dropping to a 52-week low of \$5.68 in May 2023. Shares closed Monday at \$9.98, off 8 cents. The company's market capitalization hovered at around \$1.03 billion. Repay in Jan. 2021 issued a \$440 million convertible note that is due in 2026. This implies a purchase price of around \$1.4 billion.

Payments is a business that lends itself to scale, so "combining [Repay] with another payments company could be very accretive," Hone told *Fortune*.

Repay is the latest payments company to seek a buyer. Shift4 Payments is also up for sale and fielding offers from [Fiserv](#) and [Amadeus IT Group](#), Reuters [reported](#) last month.

Separately, GTCR has found a buyer for RevSpring, according to three different banking and private equity sources. In 2016, GTCR [acquired](#) RevSpring, which provides payments for the health care sector, and put the company up for sale in late 2023 after receiving inbound interest, the people said. Frazier Healthcare Partners is buying RevSpring for \$1.3 billion, a different source said. GTCR and Frazier declined comment. RevSpring did not immediately return messages for comment.

The sales come as private equity deals have slowed while the overall M&A market remains stagnant. While deals are fewer, the transactions are bigger. The number of global announced PE mergers dropped about 13% to 473 deals, valued at \$85.6 billion, according to data from Dealogic. This is up nearly 23% from the 542 global PE mergers that totaled \$66.1 billion for the same time period in 2023.

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