

OMB APPROVAL	
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>GTCR INVESTMENT XI LLC</u>  (Last) (First) (Middle) 300 NORTH LASALLE STREET SUITE 5600  (Street) CHICAGO IL 60654  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Paya Holdings Inc. [ PAYA ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner  Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 03/22/2021	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	
		6. Individual or Joint/Group Filing (Check Applicable Line)  <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	03/22/2021		S		10,000,000 <sup>(1)</sup>	D	(1)	45,234,022	I	See footnote <sup>(2)(3)</sup>

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					

1. Name and Address of Reporting Person\*  
GTCR INVESTMENT XI LLC  
 (Last) (First) (Middle)  
 300 NORTH LASALLE STREET  
 SUITE 5600  
 (Street)  
 CHICAGO IL 60654  
 (City) (State) (Zip)

1. Name and Address of Reporting Person\*  
GTCR PARTNERS XI/B LP  
 (Last) (First) (Middle)  
 300 NORTH LASALLE STREET  
 SUITE 5600  
 (Street)  
 CHICAGO IL 60654  
 (City) (State) (Zip)

1. Name and Address of Reporting Person\*  
GTCR PARTNERS XI/A&C LP  
 (Last) (First) (Middle)  
 300 NORTH LASALLE STREET

SUITE 5600

(Street)

CHICAGO IL 60654

(City)

(State)

(Zip)

1. Name and Address of Reporting Person\*

[GTCR FUND XI/B LP](#)

(Last) (First) (Middle)

300 NORTH LASALLE STREET  
SUITE 5600

(Street)

CHICAGO IL 60654

(City)

(State)

(Zip)

1. Name and Address of Reporting Person\*

[GTCR FUND XI/C LP](#)

(Last) (First) (Middle)

300 NORTH LASALLE STREET  
SUITE 5600

(Street)

CHICAGO IL 60654

(City)

(State)

(Zip)

**Explanation of Responses:**

1. Represents common stock of Paya Holdings Inc. (the "Issuer") sold by GTCR-Ultra Holdings, LLC ("Ultra") pursuant to the offering of Issuer common stock on Form S-1 as contemplated by that certain underwriting agreement, dated March 17, 2021, among the Issuer, Ultra and the underwriters named therein. The selling price of such shares was \$11.72937 per share, which represents the price to public less the underwriting discount.
2. Voting and dispositive power with respect to the shares of common stock held by Ultra is exercised by GTCR Investment XI LLC ("Investment XI"). Voting and dispositive power with respect to the shares of common stock held by Fund XI/B is exercised by its general partner, GTCR Partners XI/B LP ("Partners XI/B"). Voting and dispositive power with respect to the shares of common stock held by Fund XI/C is exercised by its general partner, GTCR Partners XI/A&C LP ("Partners XI/A&C"). Investment XI is the general partner of each of Co-Invest, Partners XI/B and Partners XI/A&C. GTCR Investment XI LLC is managed by an eight-member board of managers (the "GTCR Board of Managers") (Continued in Footnote 3).
3. Each of the foregoing entities and the individual members of the GTCR Board of Managers disclaims beneficial ownership of the shares reported hereby, except to the extent of their pecuniary interest therein, and this report shall not be deemed an admission that the reporting person is the beneficial owner of the securities for purposes of Section 16 or for any other purpose.

**Remarks:**

Investment XI, acting through Fund XI/B and Fund XI/C, has the right to designate up to five nominees for election to the board of directors of the Issuer. Aaron Cohen, KJ McConnell, Collin Roche, Anna May Trala and Jim Bonetti currently serve on the board of directors of the Issuer as the designees of Investment XI.

[GTCR INVESTMENT XI  
LLC, By: /s/ Jeffrey S. Wright, 03/24/2021  
by power of attorney.](#)

[GTCR PARTNERS XI/B LP,  
By: /s/ Jeffrey S. Wright, by 03/24/2021  
power of attorney.](#)

[GTCR PARTNERS XI/A&C  
LP, By: /s/ Jeffrey S. Wright, 03/24/2021  
by power of attorney.](#)

[GTCR FUND XI/B LP, By: /s/  
Jeffrey S. Wright, by power of 03/24/2021  
attorney.](#)

[GTCR FUND XI/C LP, By: /s/  
Jeffrey S. Wright, by power of 03/24/2021  
attorney.](#)

\*\* Signature of Reporting Person      Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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