

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

**FORM S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

PAYA HOLDINGS INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

**303 Perimeter Center North Suite 600
Atlanta, Georgia 30346**

(Address of Principal Executive Offices)

85-2199433

(I.R.S. Employer
Identification No.)

30346

(Zip Code)

Paya Holdings Inc. Omnibus Incentive Plan
(Full title of the plan)

**Glenn Renzulli
Chief Financial Officer
303 Perimeter Center North Suite 600
Atlanta, Georgia 30346
(800) 261-0240**

(Name, address and telephone number, including area code, of agent for service)

Copies to:

**Sophia Hudson, P.C.
Ana Sempertegui
Kirkland & Ellis LLP
601 Lexington Avenue
New York, NY 10022
(212) 446-4800**

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

EXPLANATORY NOTE

Paya Holdings Inc. (the “Registrant”) is filing this Registration Statement on Form S-8 (this “Registration Statement”) to register an additional 10,000,000 shares of its common stock, par value \$0.001 per share, that may be issued and sold under the Paya Holdings Inc. Omnibus Incentive Plan (the “Plan”), following the amendment to the Plan that was approved by the Registrant’s stockholders at its annual meeting on May 31, 2022. This Registration Statement is submitted in accordance with General Instruction E to Form S-8 regarding registration of additional securities, and pursuant to that instruction, the contents of the Registration Statement on Form S-8 (File No. 333-251603) filed with the Securities and Exchange Commission (the “Commission”) on December 22, 2020 are incorporated herein by reference.

PART II
INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 8. Exhibits.

Exhibit Number	Description
4.1	<u>Amended and Restated Certificate of Incorporation of Paya Holdings Inc., filed with the Secretary of State of the State of Delaware on October 16, 2020 (incorporated by reference to Exhibit 3.1 to the Registrant's Form 8-K filed with the Commission on October 22, 2020).</u>
4.2	<u>Amended and Restated Bylaws of Paya Holdings Inc. (incorporated by reference to Exhibit 3.2 to the Registrant's Form 8-K filed with the Commission on October 22, 2020).</u>
5.1*	<u>Opinion of Kirkland & Ellis LLP</u>
10.1	<u>Paya Holdings Inc. Omnibus Incentive Plan (incorporated by reference to Exhibit 10.1 to the Registrant's Registration Statement on Form S-8 (No. 333-251603), filed with the Commission on December 12, 2020).</u>
10.2	<u>Amendment to Paya Holdings Inc. Omnibus Incentive Plan (incorporated by reference to Exhibit 10.1 to the Registrant's Form 8-K filed with the Commission on June 1, 2022).</u>
23.1*	<u>Consent of Ernst & Young LLP, independent registered public accounting firm</u>
23.3*	<u>Consent of Kirkland & Ellis LLP (included in Exhibit 5.1)</u>
24.1*	<u>Power of Attorney (included on the signature pages hereto).</u>
107*	<u>Filing Fee Table</u>

* Filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Atlanta, State of Georgia, on November 4, 2022.

PAYA HOLDINGS INC.

By: /s/ Glenn Renzulli
Name: Glenn Renzulli
Title: Chief Financial Officer

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Jeffrey Hack, Glenn Renzulli and Melinda Doster and each or any one of them, his true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments to this Registration Statement on Form S-8, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the United States Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their or his substitutes or substitute, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities indicated on November 4, 2022.

<u>Name</u>	<u>Position</u>
<u>/s/ Jeffrey Hack</u> Jeffrey Hack	Chief Executive Officer and Director (Principal Executive Officer)
<u>/s/ Glenn Renzulli</u> Glenn Renzulli	Chief Financial Officer (Principal Financial Officer)
<u>/s/ Eric Bell</u> Eric Bell	Chief Accounting Officer and Controller (Principal Accounting Officer)
<u>/s/ Aaron Cohen</u> Aaron Cohen	Chair of the Board of Directors
<u>/s/ Debora Boyda</u> Debora Boyda	Director
<u>/s/ Oni Chukwu</u> Oni Chukwu	Director
<u>/s/ Michael J. Gordon</u> Michael J. Gordon	Director
<u>/s/ KJ McConnell</u> Kalen James (KJ) McConnell	Director
<u>/s/ Collin E. Roche</u> Collin E. Roche	Director
<u>/s/ Sid Singh</u> Sid Singh	Director
<u>/s/ Anna May Trala</u> Anna May Trala	Director
<u>/s/ Stuart Yarbrough</u> Stuart Yarbrough	Director

KIRKLAND & ELLIS LLP
AND AFFILIATED PARTNERSHIPS

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New York, NY 10022
United States
+1 212 446 4800
www.kirkland.com

November 4, 2022

Paya Holdings Inc.
303 Perimeter Center North
Suite 600
Atlanta, Georgia 30346

Re: Registration Statement on Form S-8

Ladies and Gentlemen:

We are acting as special counsel to Paya Holdings Inc., a Delaware corporation (the "Company"), in connection with the filing by the Company of a Registration Statement on Form S-8 (the "Registration Statement") under the Securities Act of 1933, as amended (the "Act"), with the Securities and Exchange Commission (the "Commission") covering the offering of up to 10,000,000 shares of the Company's common stock, par value \$0.001 per share (the "Shares"), under the Paya Holdings Inc. Omnibus Incentive Plan (as amended on May 31, 2022, the "Omnibus Plan").

In reaching the opinions set forth herein, we have examined such documents, records, certificates, resolutions and other instruments as we have considered necessary or advisable for purposes of this opinion letter, including (i) the organizational documents of the Company, including the Amended and Restated Certificate of Incorporation, (ii) minutes and records of the corporate proceedings of the Company, including certain resolutions adopted by the Board of Directors of the Company, (iii) the Omnibus Plan and (iv) the Registration Statement and the exhibits thereto.

For purposes of this opinion, we have assumed (i) the authenticity of all documents submitted to us as originals, (ii) the conformity to the originals of all documents submitted to us as copies and the authenticity of the originals of all documents submitted to us as copies, (iii) the legal capacity of all natural persons, (iv) the genuineness of all signatures, (v) the authority of all persons signing all documents submitted to us on behalf of the parties thereto, (vi) that all information contained in all documents reviewed by us is true, correct and complete, and (vii) that the Shares will be issued in accordance with the terms of the Omnibus Plan. We have not independently established or verified any facts relevant to our opinions expressed herein, but have relied upon statements and representations of officers or other representatives of the Company.

Austin Bay Area Beijing Boston Brussels Chicago Dallas Hong Kong Houston London Los Angeles Miami Munich Paris Salt Lake City Shanghai Washington, D.C.

KIRKLAND & ELLIS LLP

Paya Holdings Inc.
November 4, 2022
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Based upon and subject to the foregoing qualifications, assumptions and limitations and the further limitations set forth herein and having due regard for the legal considerations we deem relevant, we are of the opinion that the Shares are duly authorized and when (i) the Registration Statement becomes effective under the Act, and (ii) the Shares are issued in accordance with the terms of the Amended and Restated Certificate of Incorporation, the Omnibus Plan and the instruments executed thereunder, the Shares will be validly issued, fully paid and non-assessable.

Our opinions expressed above are subject to the qualification that we express no opinion as to the applicability of, compliance with, or effect of any laws except the General Corporation Law of the State of Delaware.

We have relied without independent investigation upon, among other things, an assurance from the Company that the number of shares which the Company is authorized to issue in its Amended and Restated Certificate of Incorporation exceeds the number of shares outstanding and the number of shares which the Company is obligated to issue (or had otherwise reserved for issuance) for any purposes other than issuances of the Shares by at least the number of Shares and we have assumed that such condition will remain true at all future times relevant to this opinion.

We hereby consent to the filing of this opinion with the Commission as Exhibit 5.1 to the Registration Statement. In giving this consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission.

We do not find it necessary for the purposes of this opinion, and accordingly we do not purport to cover herein, the application of the securities or "Blue Sky" laws of the various states to the issuance and sale of the Shares.

This opinion is limited to the specific issues addressed herein, and no opinion may be inferred or implied beyond that expressly stated herein. This opinion speaks only as of the date hereof. We assume no obligation to revise or supplement this opinion should the General Corporation Law of the State of Delaware be changed by legislative action, judicial decision or otherwise. This opinion is furnished to you in connection with the filing of the Registration Statement in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Act and is not to be used, circulated, quoted or otherwise relied upon for any other purposes.

Sincerely,

/s/ Kirkland & Ellis LLP

KIRKLAND & ELLIS LLP

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statement (Form S-8) pertaining to the Omnibus Incentive Plan of Paya Holdings Inc. of our reports dated March 14, 2022, with respect to the consolidated financial statements of Paya Holdings Inc. and the effectiveness of internal control over financial reporting of Paya Holdings Inc. included in its Annual Report (Form 10-K) for the year ended December 31, 2021, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

Tysons, Virginia
November 4, 2022

Calculation of Filing Fee Table

Form S-8
(Form Type)Paya Holdings Inc.
(Exact Name of Registrant as Specified in its Charter)

Security Type	Security Class Title	Fee Calculation Rule	Amount Registered ⁽¹⁾	Proposed Maximum Offering Price Per Share	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
Equity	Common stock, \$0.001 par value per share	Rule 457(c) and Rule 457(h)	10,000,000 ⁽²⁾	\$ 8.01 ⁽³⁾	\$ 80,100,000	0.00011020	\$ 8,828
Total Offering Amounts					\$ 80,100,000		\$ 8,828
Total Fee Offsets							—
Net Fee Due							\$ 8,828

- (1) Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the “Securities Act”), this registration statement on Form S-8 (the “Registration Statement”) shall also cover any additional shares of the Registrant’s common stock, \$0.001 par value per share (the “Common Stock”), that become issuable under the Registrant’s Omnibus Incentive Plan (as amended on May 31, 2022, the “Plan”) by reason of any stock dividend, stock split, recapitalization or other similar transaction effected without the receipt of consideration that increases the number of the Registrant’s outstanding shares of Common Stock.
- (2) This Registration Statement covers an additional 10,000,000 shares of the Registrant’s Common Stock, which are issuable pursuant to the Plan.
- (3) Estimated in accordance with Rule 457(c) and (h) under the Securities Act solely for the purpose of calculating the registration fee on the basis of \$8.01, the average of the high and low prices of the Registrant’s common stock as reported on The Nasdaq Capital Market on October 28, 2022, which date is within five business days prior to the filing of this Registration Statement.