REPAY

Realtime Electronic Payments

REPAY Q3 21 Earnings Supplement

November 2021

Disclaimer

Repay Holdings Corporation ("REPAY" or the "Company") is required to file annual, quarterly and current reports, proxy statements and other information with the Securities and Exchange Commission ("SEC") Such filings, which you may obtain for free at the SEC's website at http://www.sec.gov, discuss some of the important risk factors that may affect REPAY's business, results of operations and financial condition.

Forward-Looking Statements

This presentation (the "Presentation") contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements include, but are not limited to, statements about future financial and operating results, REPAY's plans, objectives, expectations and intentions with respect to future operations, products and services; and other statements identified by words such as "will likely result," "are expected to," "will continue," "is anticipated," "estimated," "believe," "intend," "plan," "projection," "outlook" or words of similar meaning. These forward-looking statements include, but are not limited to, REPAY's updated 2021 outlook and other financial guidance, expected demand on REPAY's product offering, including further implementation of electronic payment options and statements regarding REPAY's market and growth opportunities, and REPAY's business strategy and the plans and objectives of management for future operations. Such forward-looking statements are based upon the current beliefs and expectations of REPAY's management and are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are difficult to predict and generally beyond REPAY's control. In addition to factors previously disclosed in REPAY's reports filed with the SEC, including its Annual Report on Form 10-K for the year ended December 31, 2020, as amended, the following factors, among others, could cause actual results and the timing of events to differ materially from the anticipated results or other expectations expressed in the forward-looking statements: exposure to economic conditions and political risk affecting the consumer loan market, the receivables management industry and consumer and commercial spending; the impacts of the ongoing COVID-19 coronavirus pandemic and the actions taken to control or mitigate its spread; a delay or failure to integrate and/or realize the benefits of the BillingTree or its other recent acquisitions; changes in the payment processing market in which REPAY competes, including with respect to its competitive landscape, technology evolution or regulatory changes; changes in the vertical markets that REPAY targets, including the regulatory environment applicable to REPAY's customers; risks relating to REPAY's relationships within the payment ecosystem; risk that REPAY may not be able to execute its growth strategies, including identifying and executing acquisitions; risks relating to data security; changes in accounting policies applicable to REPAY; and the risk that REPAY may not be able to maintain effective internal controls. Actual results, performance or achievements may differ materially, and potentially adversely, from any projections and forward-looking statements and the assumptions on which those forward-looking statements are based. There can be no assurance that the data contained herein is reflective of future performance to any degree. You are cautioned not to place undue reliance on forward-looking statements as a predictor of future performance. All information set forth herein speaks only as of the date hereof in the case of information about REPAY or the date of such information in the case of information from persons other than REPAY, and REPAY disclaims any intention or obligation to update any forward-looking statements as a result of developments occurring after the date of this Presentation. Forecasts and estimates regarding our industry and end markets are based on sources REPAY believes to be reliable, however there can be no assurance these forecasts and estimates will prove accurate in whole or in part. Annualized, pro forma, projected and estimated numbers are used for illustrative purpose only, are not forecasts and may not reflect actual results.

Industry and Market Data

The information contained herein also includes information provided by third parties, such as market research firms. Neither of REPAY nor its affiliates and any third parties that provide information to REPAY, such as market research firms, guarantee the accuracy, completeness, timeliness or availability of any information. Neither REPAY nor its affiliates and any third parties that provide information to REPAY, such as market research firms, are responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or the results obtained from the use of such content. Neither REPAY nor its affiliates give any express or implied warranties, including, but not limited to, any warranties of merchantability or fitness for a particular purpose or use, and they expressly disclaim any responsibility or liability for direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees or losses (including lost income or profits and opportunity costs) in connection with the use of the information herein.

Non-GAAP Financial Measures

This Presentation includes certain non-GAAP financial measures that REPAY's management uses to evaluate its operating business, measure its performance and make strategic decisions. Adjusted EBITDA is a non-GAAP financial measure that represents net income prior to interest expense, tax expense, depreciation and amortization, as adjusted to add back certain charges deemed to not be part of normal operating expenses, non-cash and/or non-recurring charges, such as loss on extinguishment of debt, loss on termination of interest rate hedge, non-cash change in fair value of contingent consideration, non-cash change in fair value of assets and liabilities, non-cash change in fair value of warrant liabilities, share-based compensation charges, transaction expenses, commission restructuring related charges, employee recruiting costs, other taxes, restructuring and other strategic initiative costs and other non-recurring charges. Adjusted Net Income is a non-GAAP financial measure that represents net income prior to amortization of acquisition-related intangibles, as adjusted to add back certain charges deemed to not be part of normal operating expenses, non-cash and/or non-recurring charges, such as loss on extinguishment of debt, loss on termination of interest rate hedge, non-cash change in fair value of contingent consideration, non-cash change in fair value of assets and liabilities, non-cash change in fair value of warrant liabilities, share-based compensation expense, transaction expenses, commission restructuring related charges, employee recruiting costs, restructuring and strategic initiative costs and other non-recurring charges, non-cash interest expense, net of tax effect associated with these adjustments. Adjusted Net Income is adjusted to exclude amortization of all acquisition-related intangibles as such amounts are inconsistent in amount and frequency and are significantly impacted by the timing and/or size of acquisitions. Management believes that the adjustment of acquisition-related intangible amortization supplements GAAP financial measures because it allows for greater comparability of operating performance. Although management excludes amortization from acquisition-related intangibles from REPAY's non-GAAP expenses, management believes that it is important for investors to understand that such intangibles were recorded as part of purchase accounting and contribute to revenue generation. Organic gross profit growth is a non-GAAP financial measure that represents year-on-year gross profit growth that excludes incremental gross profit attributable to acquisitions made in the applicable prior period (or any subsequent period). REPAY believes that Adjusted EBITDA, Adjusted Net Income and organic gross profit growth provide useful information to investors and others in understanding and evaluating its operating results in the same manner as management. However, Adjusted EBITDA, Adjusted Net Income and organic gross profit growth are not financial measures calculated in accordance with GAAP and should not be considered as a substitute for net income, operating profit, or any other operating performance measure calculated in accordance with GAAP. Using these non-GAAP financial measures to analyze REPAY's business has material limitations because the calculations are based on the subjective determination of management regarding the nature and classification of events and circumstances that investors may find significant. In addition, although other companies in REPAY's industry may report measures titled Adjusted EBITDA, Adjusted Net Income, organic gross profit growth, or similar measures, such non-GAAP financial measures may be calculated differently from how REPAY calculates its non-GAAP financial measures, which reduces their overall usefulness as comparative measures. Because of these limitations, you should consider Adjusted EBITDA, Adjusted Net Income and organic gross profit growth alongside other financial performance measures, including net income and REPAY's other financial results presented in accordance with GAAP.

No Offer or Solicitation

This Presentation is for informational purposes only and is neither an offer to sell or purchase, nor a solicitation of an offer to sell, buy or subscribe for any securities, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law.

Section 1:
Financial Update & Outlook

REPAY
Realtime Electronic Payments

Financial Highlights

	Q3 2021
Card Payment Volume	**\$5.6Bn** *(+48%)*
Total Revenue	**\$61.1MM** *(+62%)*
Gross Profit[(1)]	**\$45.8MM** *(+69%)*
Adjusted EBITDA	**\$27.0MM** *(+73%)*

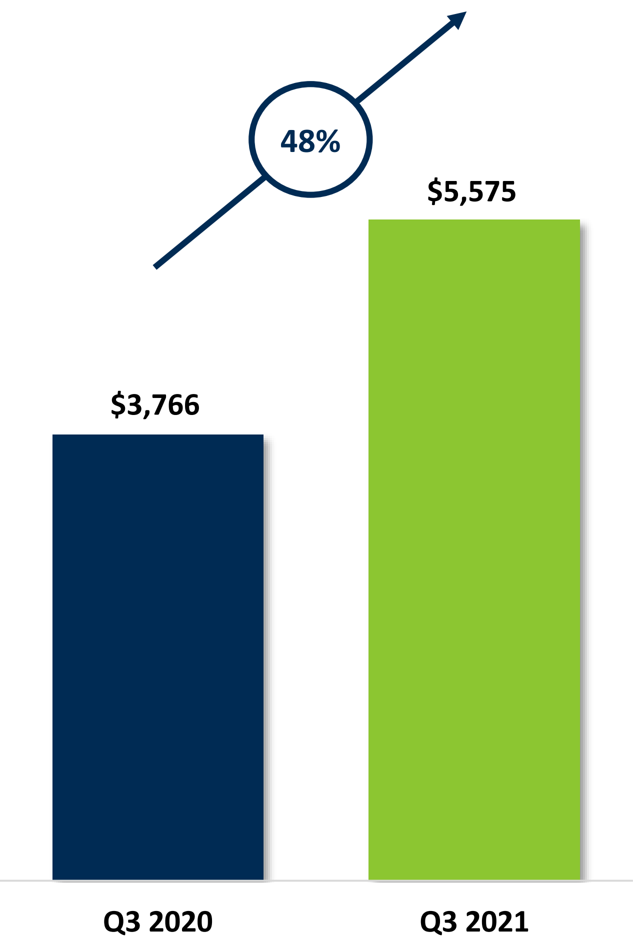
(Represents Y-o-Y Growth)

1) Gross Profit is defined as Revenue less Cost of Services

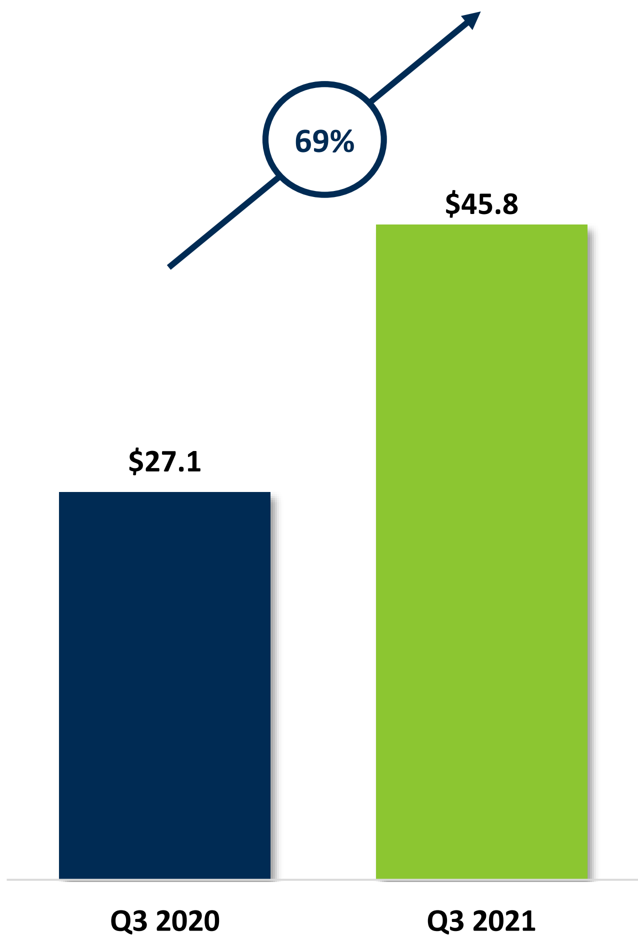
Financial Update – Q3 2021

($MM)

Card Payment Volume

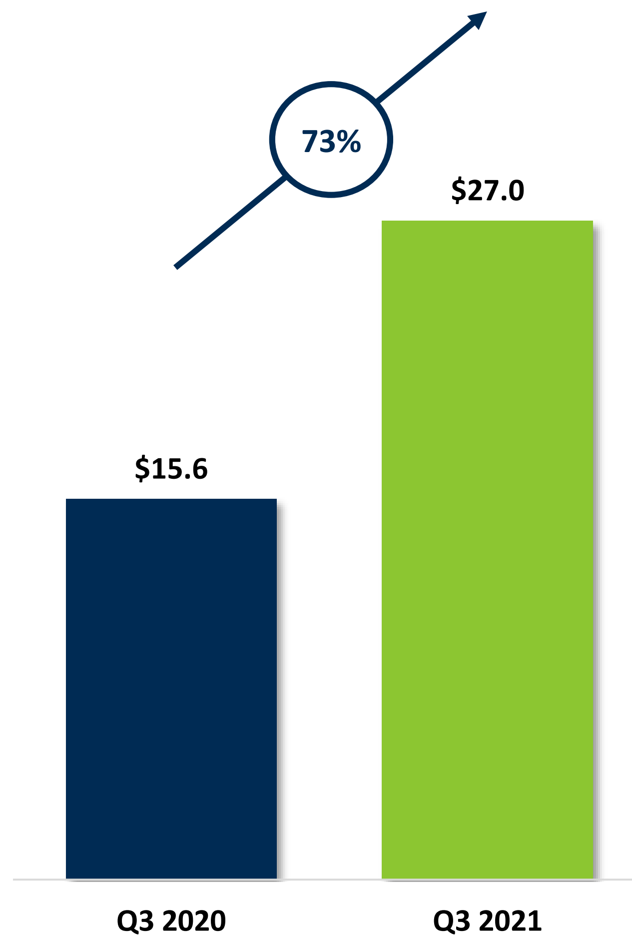


Gross Profit (1)



% Margin ***72%*** ***75%***

Adjusted EBITDA

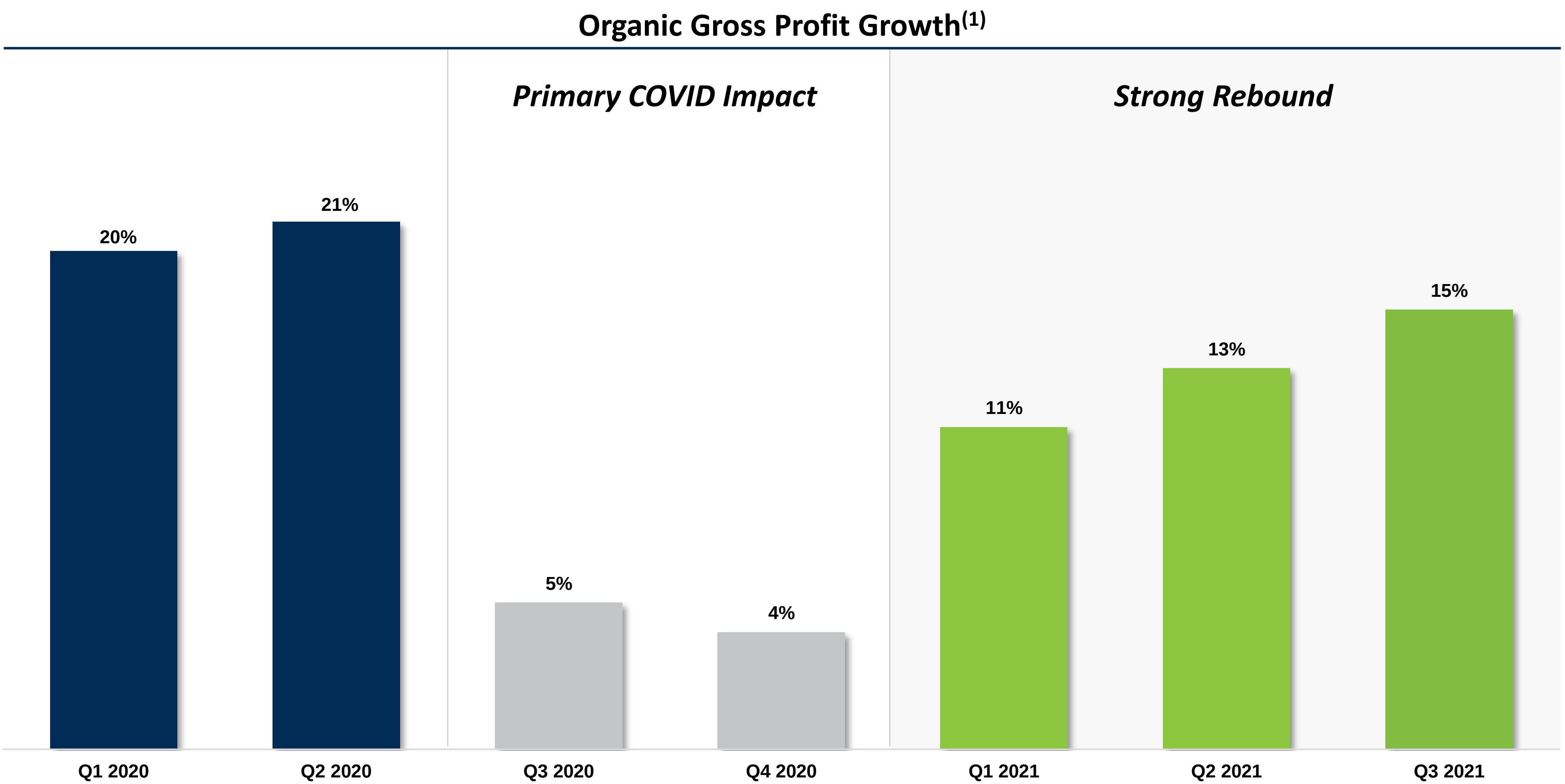


% Margin ***41%*** ***44%***

1) Gross Profit is defined as Revenue less Cost of Services

Strong Organic Growth Rebound

The growth rates shown below provide evidence of a very resilient business model and strong rebound in organic growth, which the Company expects will continue in future periods



1) Organic gross profit growth is a non-GAAP financial measure that represents year-on-year gross profit growth that excludes incremental gross profit attributable to acquisitions made in the applicable prior period (or any subsequent period).

Strong Liquidity Position as of September 30, 2021

Liquidity

Cash on Hand	$116 MM
Revolver Capacity	$125 MM
Total Liquidity	**$241 MM**

Leverage

Total Debt	$440 MM
Cash on Hand	$116 MM
Net Debt	$324 MM
PF Net Leverage[1]	**2.9x**

Focused on Maintaining Significant Liquidity

- Preserve liquidity and profitability through:
  - Focusing on high priority hiring
  - Limiting discretionary expenses
  - Negotiations with vendors
- Significant cash raised from concurrent convertible notes and follow-on equity offerings
- Business continues to show high cash flow conversion
- Continued investments in organic and inorganic growth

Committed to Prudently Managing Leverage

- Proceeds from concurrent convertible notes and follow-on equity offerings used to refinance existing term loan
  - No interest payments, no principal due until maturity in 2026 (if not converted)
- Earnouts and other non-recurring investments of approximately $13 million during the quarter
- $125 million revolver facility provides flexibility for further acquisitions
  - Secured net leverage covenant is 2.00x (definitionally excludes convertible notes balance)

1) Based on pro forma contribution of cPayPlus, CPS Payments, BillingTree and Kontrol Payables for the LTM September period

FY 2021 Outlook

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REPAY now expects the following financial results for full year 2021 and replaces previously provided guidance

	FY 2021
Card Payment Volume	$20.3 – $20.8Bn
Total Revenue	$216 – $222MM
Gross Profit	$161 – $166MM
Adjusted EBITDA	$93 – $96MM

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Note: REPAY does not provide quantitative reconciliation of forward-looking, non-GAAP financial measures such as forecasted 2021 Adjusted EBITDA to the most directly comparable GAAP financial measure because it is difficult to reliably predict or estimate the relevant components without unreasonable effort due to future uncertainties that may potentially have significant impact on such calculations, and providing them may imply a degree of precision that would be confusing or potentially misleading.

Section 2:
Strategy & Business Updates

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Multiple Levers to Continue to Drive Growth

REPAY's leading platform & attractive market opportunity position it to build on its record of robust growth & profitability

EXECUTE ON EXISTING BUSINESS

- **Expand Usage and Increase Adoption**
  - *Majority of growth derived from further penetration of existing client base*
- **Acquire New Merchants in Existing Verticals**
- **Operational Efficiencies**

BROADEN ADDRESSABLE MARKET AND SOLUTIONS

- **Future Market Expansion Opportunities**
- **Strategic M&A**

Executing on Growth Plan

** Denotes new relationship added Q3 '21 and beyond*

EXPANDING EXISTING BUSINESS

Added new customers via direct salesforce across all verticals

- Recently partnered with **Veem to expand ability to deliver cross-border payment options**
- Further product expansion in loan repayments, **through partnership with Finicity**
- Ended Q3 with 190+ total credit union customers, which represents approximately **2.2 million collective members**

214 Software Partner Relationships[1], including:

B2B Cross Border	Loan Repayment / ARM
veem*	GOLDPOINT*, inovatec*, Finicity*

B2B Virtual Card / AP Automation	Mortgage Servicing
billtrust, CDK Global	EllieMae, BLACK KNIGHT

BROADENING ADDRESSABLE MARKET AND SOLUTIONS

- **Expanded TAM to ~$5.3 trillion[2]** through strategic M&A, including our acquisition of BillingTree
- Continued to grow existing relationships and add new names to our **Buy Now Pay Later** pipeline
- Completed concurrent common stock and convertible notes offerings in Q1, as well as closed a new revolving credit facility – providing the Company with **ample liquidity of $241 million** to pursue deals
- Engaged ~30 software developers thus far in 2021 through relationship with Protego to **enhance and accelerate new product and research & development capabilities**

1) As of September 30, 2021; certain logos added post this date
2) Third-party research and management estimates

REPAY's Growing B2B Payments Business

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Combined AR and AP automation solution provides a compelling value proposition to clients

B2B Merchant Acquiring

- $1.2Tn total addressable market
- Integrations with leading ERP platforms, serving a highly diversified client base across a wide range of industry verticals
- Expanded into B2B vertical via APS acquisition
- Cross sell initiative happening within Sage and Acumatica ERPs to add AP solutions

B2B AP Automation

- $2.2Tn total addressable market
- Fully integrated AP automation platform with electronic payment capabilities including virtual cards and ACH
- Expanded into AP automation vertical via cPayPlus, CPS, and Kontrol acquisitions
- Entered the B2B healthcare space through Ventanex acquisition

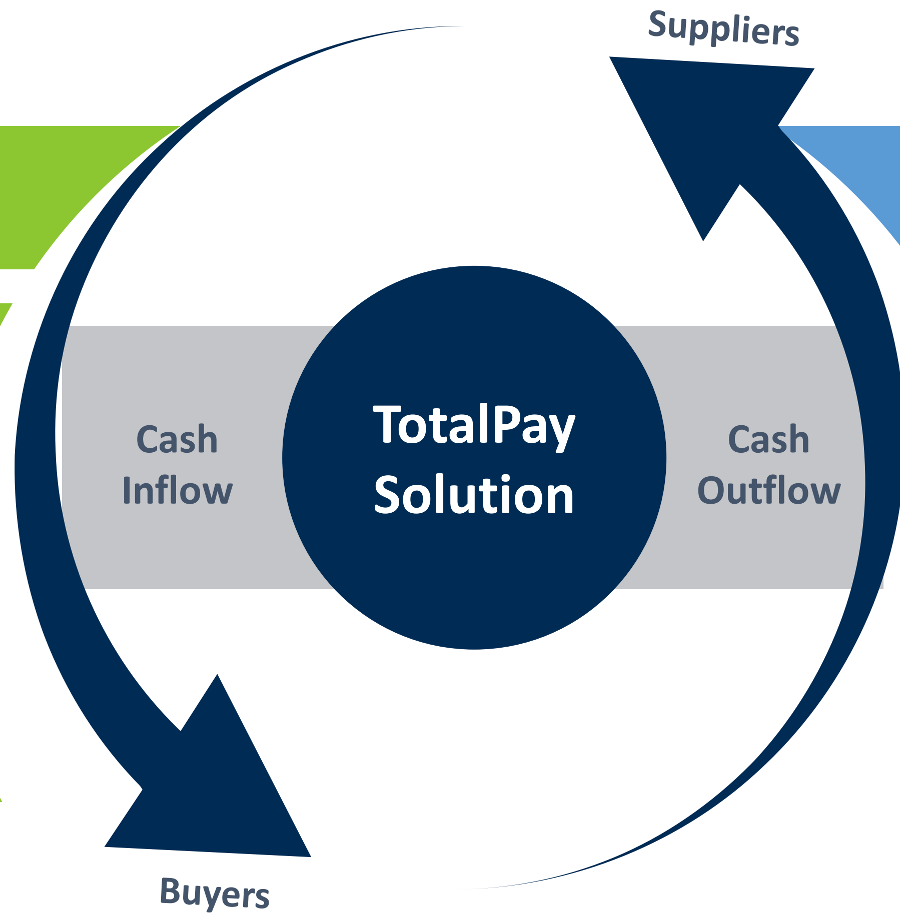
$3.4Tn **Total Addressable Market[1]**	**15+** **Vertical End Markets**	**~$4.5Bn** **Annualized Payment Volume[2]**
~3,500 **Clients**	**~105,000** **Electronic Payments-Enabled Supplier Network**	**80+** **Integrated Software Partners**

1) Third-party research and management estimates
2) Volume includes merchant acquiring credit and debit card, virtual card, and enhanced ACH

Powerful B2B Offering

Accounts Receivable Automation

- Deep ERP Integrations
- Multiple Payment Methods
- Tracking and Reconciliation
- Highly Secure



Accounts Payable Automation

- Automated Reporting and Reconciliation
- Multiple Payment Options Including Virtual Card and Cross Border
- Vendor Management
- Customer Rebates

Representative Clients

CITY OF FORT LAUDERDALE | Akron Public Schools | valspar | DrivenBrands (meineke car care center, Maaco) | Allegheny Health Network | match | BROWARD County Public Schools | TRIBUNE PUBLISHING

One-stop-shop B2B payments solutions provider

Section 3:
Appendix

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Q3 2021 Financial Update

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($MM)	Three Months Ended September 30, 2021	2020	Change Amount	%
Card Payment Volume	**$5,574.7**	**$3,765.7**	**$1,808.9**	**48%**
Total Revenue	**$61.1**	**$37.6**	**$23.4**	**62%**
Cost of Services	15.2	10.5	4.7	45%
Gross Profit[(1)]	**$45.8**	**$27.1**	**$18.7**	**69%**
SG&A[(2)]	28.7	23.5	5.2	22%
EBITDA	**$17.1**	**$3.6**	**$13.5**	**375%**
Depreciation and Amortization	(25.9)	(15.4)	(10.5)	68%
Interest Expense	(0.8)	(3.6)	2.9	(79%)
Income Tax (Benefit)	2.3	3.4	(1.1)	33%
Net Income (Loss)	**($7.3)**	**($12.1)**	**$4.8**	**39%**
Adjusted EBITDA[(3)]	**$27.0**	**$15.6**	**$11.4**	**73%**
Adjusted Net Income[(4)]	**$19.0**	**$10.8**	**$8.3**	**77%**

1) Gross Profit is defined as Total Revenue less Cost of Services
2) SG&A includes expense associated with the change in fair value of tax receivable liability, change in fair value of contingent consideration, change in fair value of warrant liabilities, and other income / expenses
3) See "Adjusted EBITDA Reconciliation" on slide 15 for reconciliation of Adjusted EBITDA to its most comparable GAAP measure
4) See "Adjusted Net Income Reconciliation" on slide 16 for reconciliation of Adjusted Net Income to its most comparable GAAP measure

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Adjusted EBITDA Reconciliation

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Adjusted EBITDA Reconciliation		
($MM)	Q3 2021	Q3 2020[12]
Net Income (Loss)	**($7.3)**	**($12.1)**
Interest Expense	0.8	3.6
Depreciation and Amortization[1]	25.9	15.4
Income Tax Expense (Benefit)	(2.3)	(3.4)
EBITDA	**$17.1**	**$3.6**
Non-cash change in fair value of warrant liabilities[2]	-	(2.7)
Non-cash change in fair value of contingent consideration[3]	(1.6)	(3.8)
Non-cash change in fair value of assets and liabilities[4]	(3.4)	1.5
Share-based compensation expense[5]	5.6	5.8
Transaction expenses[6]	4.4	3.3
Commission restructuring charges[7]	2.5	7.2
Employee recruiting costs[8]	0.3	0.1
Other taxes[9]	0.1	0.2
Restructuring and other strategic initiative costs[10]	1.4	0.4
Other non-recurring charges[11]	0.7	0.1
Adjusted EBITDA	**$27.0**	**$15.6**

1) For the three and nine months ended September 30, 2021, reflects amortization of customer relationships, non-compete agreement, software, and channel relationship intangibles acquired through the Business Combination, and customer relationships, non-compete agreement, and software intangibles acquired through Repay Holdings, LLC's acquisitions of TriSource Solutions, APS Payments, Ventanex, cPayPlus, CPS Payments, BillingTree and Kontrol Payables. For the three and nine months ended September 30, 2020 reflects amortization of customer relationships, non-compete agreement, software, and channel relationship intangibles acquired through the Business Combination, and customer relationships, non-compete agreement, and software intangibles acquired through Repay Holdings, LLC's acquisitions of TriSource Solutions, APS Payments, Ventanex and cPayPlus. This adjustment excludes the amortization of other intangible assets which were acquired in the regular course of business, such as capitalized internally developed software and purchased software.
2) Reflects the mark-to-market fair value adjustments of the warrant liabilities.
3) Reflects the changes in management's estimates of future cash consideration to be paid in connection with prior acquisitions from the amount estimated as of the most recent balance sheet date.
4) Reflects the changes in management's estimates of the fair value of the liability relating to the Tax Receivable Agreement.
5) Represents compensation expense associated with equity compensation plans, totaling $5,573,294 and $16,229,382 in the three and nine months ended September 30, 2021, respectively, and totaling $5,768,220 and $14,766,440,180 in the three and nine months ended September 30, 2020 respectively.
6) Primarily consists of (i) during the three and nine months ended September 30, 2021, professional service fees and other costs incurred in connection with the acquisitions of Ventanex, cPayPlus, CPS Payments, BillingTree and Kontrol Payables, as well as professional service expenses related to the January 2021 equity and convertible notes offerings, and (ii) during the three and nine months ended September 30, 2020, professional service fees and other costs incurred in connection with the acquisition of cPayPlus, and additional transaction expenses incurred in connection with the business combination with Thunder Bridge in July 2019 (the "Business Combination") and the acquisitions of TriSource, APS, and Ventanex, which closed in prior periods, as well as professional service expenses related to the issuance of new shares of Class A common stock in the June 2020 underwritten offering.
7) Represents fully discretionary charges incurred to restructure certain sales representatives' commission arrangements, by making a one-time payment to the representative to buy out the right to receive future monthly commission payments associated with a portfolio of customer contracts. The commission restructuring transactions are subject to negotiation and therefore do not follow a fixed structure, timetable or standard terms. Neither the Company nor the representatives are obligated to offer or accept such restructuring of commission arrangements.
8) Represents payments made to third-party recruiters in connection with a significant expansion of our personnel, which we expect will become more moderate in subsequent periods.
9) Reflects franchise taxes and other non-income based taxes.
10) Reflects consulting fees related to our processing services and other operational improvements, including restructuring and integration activities related to our acquired businesses, that were not in the ordinary course during the three and nine months ended September 30, 2021 and 2020.
11) For the three and nine months ended September 30, 2021 and 2020, reflects extraordinary refunds to customers and other payments related to COVID-19. Additionally, in the three and nine months ended September 30, 2021, reflects non-cash rent expense and loss on disposal of fixed assets, and in the three and nine months ended September 30, 2020, reflects expenses incurred related to one-time accounting system and compensation plan implementation related to becoming a public company.
12) Does not include adjustment for incremental depreciation and amortization recorded due to fair-value adjustments under ASC 805.

Adjusted Net Income Reconciliation

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Adjusted Net Income Reconciliation		
($MM)	Q3 2021	Q3 2020[13]
Net Income (Loss)	**($7.3)**	**($12.1)**
Amortization of Acquisition-Related Intangibles[1]	23.4	14.2
Non-cash change in fair value of warrant liabilities[2]	–	(2.7)
Non-cash change in fair value of contingent consideration[3]	(1.6)	(3.8)
Non-cash change in fair value of assets and liabilities[4]	(3.4)	1.5
Share-based compensation expense[5]	5.6	5.8
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Commission restructuring charges[7]	2.5	7.2
Employee recruiting costs[8]	0.3	0.1
Restructuring and other strategic initiative costs[9]	1.4	0.4
Other non-recurring charges[10]	0.7	0.1
Non-cash interest expense[11]	0.7	0.0
Pro forma taxes at effective rate[12]	(7.6)	(3.2)
Adjusted Net Income	**$19.0**	**$10.8**

1) For the three and nine months ended September 30, 2021, reflects amortization of customer relationships, non-compete agreement, software, and channel relationship intangibles acquired through the Business Combination, and customer relationships, non-compete agreement, and software intangibles acquired through Repay Holdings, LLC's acquisitions of TriSource Solutions, APS Payments, Ventanex, cPayPlus, CPS Payments, BillingTree and Kontrol Payables. For the three and nine months ended September 30, 2020 reflects amortization of customer relationships, non-compete agreement, software, and channel relationship intangibles acquired through the Business Combination, and customer relationships, non-compete agreement, and software intangibles acquired through Repay Holdings, LLC's acquisitions of TriSource Solutions, APS Payments, Ventanex and cPayPlus. This adjustment excludes the amortization of other intangible assets which were acquired in the regular course of business, such as capitalized internally developed software and purchased software.
2) Reflects the mark-to-market fair value adjustments of the warrant liabilities.
3) Reflects the changes in management's estimates of future cash consideration to be paid in connection with prior acquisitions from the amount estimated as of the most recent balance sheet date.
4) Reflects the changes in management's estimates of the fair value of the liability relating to the Tax Receivable Agreement.
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7) Represents fully discretionary charges incurred to restructure certain sales representatives' commission arrangements, by making a one-time payment to the representative to buy out the right to receive future monthly commission payments associated with a portfolio of customer contracts. The commission restructuring transactions are subject to negotiation and therefore do not follow a fixed structure, timetable or standard terms. Neither the Company nor the representatives are obligated to offer or accept such restructuring of commission arrangements.
8) Represents payments made to third-party recruiters in connection with a significant expansion of our personnel, which we expect will become more moderate in subsequent periods.
9) Reflects consulting fees related to our processing services and other operational improvements, including restructuring and integration activities related to our acquired businesses, that were not in the ordinary course during the three and nine months ended September 30, 2021 and 2020.
10) For the three and nine months ended September 30, 2021 and 2020, reflects extraordinary refunds to customers and other payments related to COVID-19. Additionally, in the three and nine months ended September 30, 2021, reflects non-cash rent expense and loss on disposal of fixed assets, and in the three and nine months ended September 30, 2020, reflects expenses incurred related to one-time accounting system and compensation plan implementation related to becoming a public company.
11) Represents non-cash deferred debt issuance costs.
12) Represents pro forma income tax adjustment effect associated with items adjusted above.
13) Does not include adjustment for incremental depreciation and amortization recorded due to fair-value adjustments under ASC 805.

Depreciation and Amortization Detail

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Depreciation and Amortization		
($MM)	**Q3 2021**	**Q3 2020**
Acquisition-Related Intangibles	$23.4	$14.2
Software	2.2	0.9
Amortization	**25.6**	**15.2**
Depreciation	0.3	0.3
Total Depreciation & Amortization	**$25.9**	**$15.4**

Note: Adjusted Net Income is adjusted to exclude amortization of all acquisition-related intangibles as such amounts are inconsistent in amount and frequency and are significantly impacted by the timing and/or size of acquisitions (see corresponding adjustments in the reconciliation of net income to Adjusted Net Income on slide 16). Management believes that the adjustment of acquisition-related intangible amortization supplements GAAP financial measures because it allows for greater comparability of operating performance. Although REPAY excludes amortization from acquisition-related intangibles from our non-GAAP expenses, management believes that it is important for investors to understand that such intangibles were recorded as part of purchase accounting and contribute to revenue generation. Amortization of intangibles that relate to past acquisitions will recur in future periods until such intangibles have been fully amortized. Any future acquisitions may result in the amortization of additional intangibles.

Organic Gross Profit Reconciliation – Historical

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Organic Gross Profit Reconciliation	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021
Total gross profit growth	60%	63%	40%	24%	22%	29%	69%
less: growth from acquisitions	40%	42%	35%	20%	11%	16%	54%
Organic gross profit growth[(1)]	**20%**	**21%**	**5%**	**4%**	**11%**	**13%**	**15%**

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1) Organic gross profit growth is a non-GAAP financial measure that represents year-on-year gross profit growth that excludes incremental gross profit attributable to acquisitions made in the applicable prior period (or any subsequent period).

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