EverCommerce

Earnings Call Presentation

Q4 2021 – March 14, 2022

SAFE HARBOR

This presentation contains forward-looking statements. We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). All statements other than statements of historical facts contained in this press release may be forward-looking statements. In some cases, you can identify forward-looking statements by terms such as “may,” “will,” “should,” “expects,” “plans,” “anticipates,” “could,” “intends,” “targets,” “projects,” “contemplates,” “believes,” “estimates,” “forecasts,” “predicts,” “potential” or “continue” or the negative of these terms or other similar expressions. Forward-looking statements contained in this presentation include, but are not limited to statements regarding our future results of operations and financial position, industry and business trends, equity compensation, business strategy, plans, market growth, future acquisitions and other capital expenditures and our objectives for future operations.

The forward-looking statements in this presentation are only predictions. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our business, financial condition and results of operations. Forward-looking statements involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements, including, but not limited to, the important factors discussed in Part I, Item 1A. “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2021. The forward-looking statements in this presentation are based upon information available to us as of the date of this presentation, and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain and investors are cautioned not to unduly rely upon these statements.

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This presentation also contains estimates and other statistical data prepared by independent parties and by the Company relating to market size and growth and other data about the Company’s industry. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. Neither the Company nor any other person makes any representation as to the accuracy or completeness of such data or undertakes any obligation to update such data after the date of this presentation. In addition, projections, assumptions and estimates of our future performance and the future performance of the markets in which the Company operates are necessarily subject to a high degree of uncertainty and risk. In light of the foregoing, you are urged not to rely on any forward-looking statement or third-party data in reaching any conclusion or making any investment decision about any securities of the Company.

This presentation includes certain financial measures that are not presented in accordance with generally accepted accounting principles in the United States, ("GAAP"), such as adjusted EBITDA, adjusted EBITDA margin, adjusted gross profit, adjusted gross margin, adjusted sales & marketing expense, adjusted product development expense, adjusted general & administrative expense, and debt, net of cash and cash equivalents, to supplement financial information presented in accordance with GAAP. There are limitations to the use of non-GAAP financial measures and such non-GAAP financial measures should not be construed as alternatives to financial measures determined in accordance with GAAP. The non-GAAP measures as defined by the Company may not be comparable to similar non-GAAP measures presented by other companies. The Company's presentation of such measures, which may include adjustments to exclude unusual or non-recurring items, should not be construed as an inference that the Company's future results will be unaffected by other unusual or non-recurring items. A reconciliation is provided elsewhere in this presentation for each non-GAAP financial measure to the most directly comparable financial measure stated in accordance with GAAP.

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Eric Remer

Chairman and Chief Executive Officer

Simplifying and empowering the lives of business owners whose services support us every day

600,000+ Global Customers

2,000+ Global Employees

$490M
2021 REVENUE

45%
2021 REVENUE GROWTH

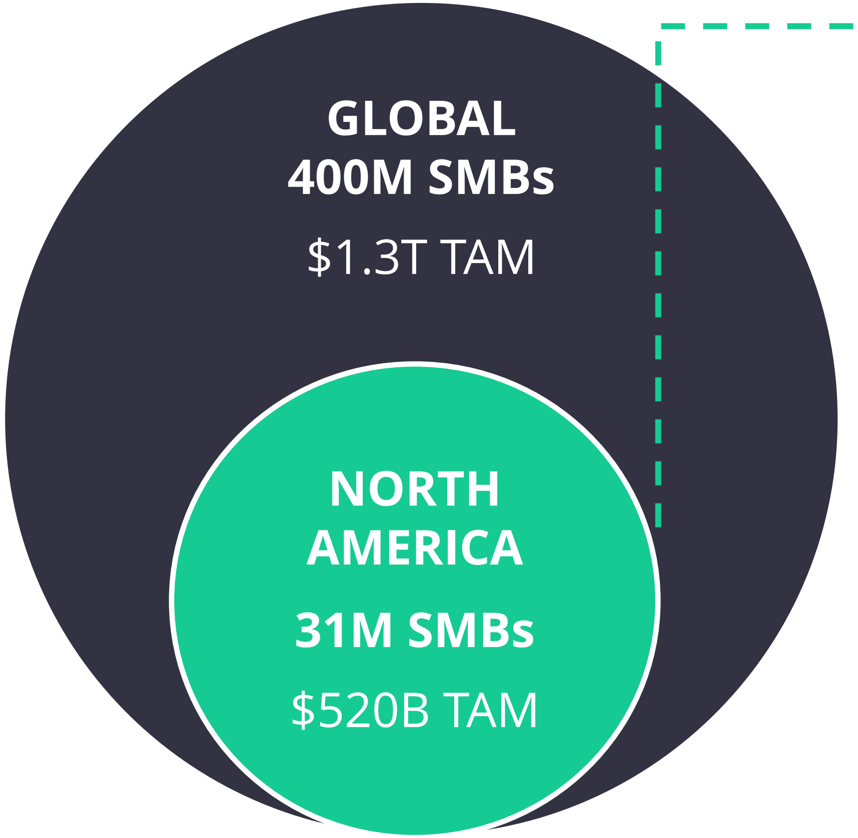
21%
2021 PRO FORMA REVENUE GROWTH

22%
2021 Adj. EBITDA MARGIN

$9.1B
EST. ANNUALIZED TPV

Leading the digital transformation of the service economy.

Massive, Growing Target Addressable Market



CURRENT NORTH AMERICA OPPORTUNITY

HOME SERVICES	HEALTH SERVICES	FITNESS & WELLNESS SERVICES	OTHER SERVICES
$59B	$84B	$21B	$356B

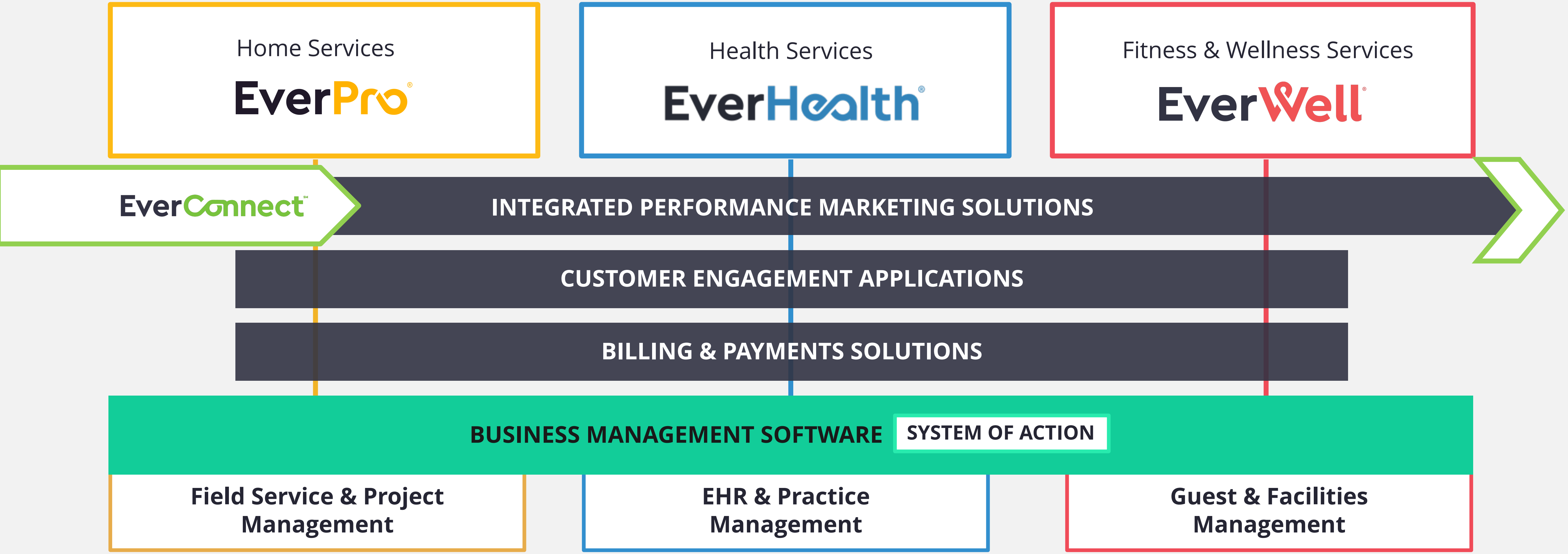
77% of U.S GDP represented by service businesses

+40% of U.S GDP represented by SMBs

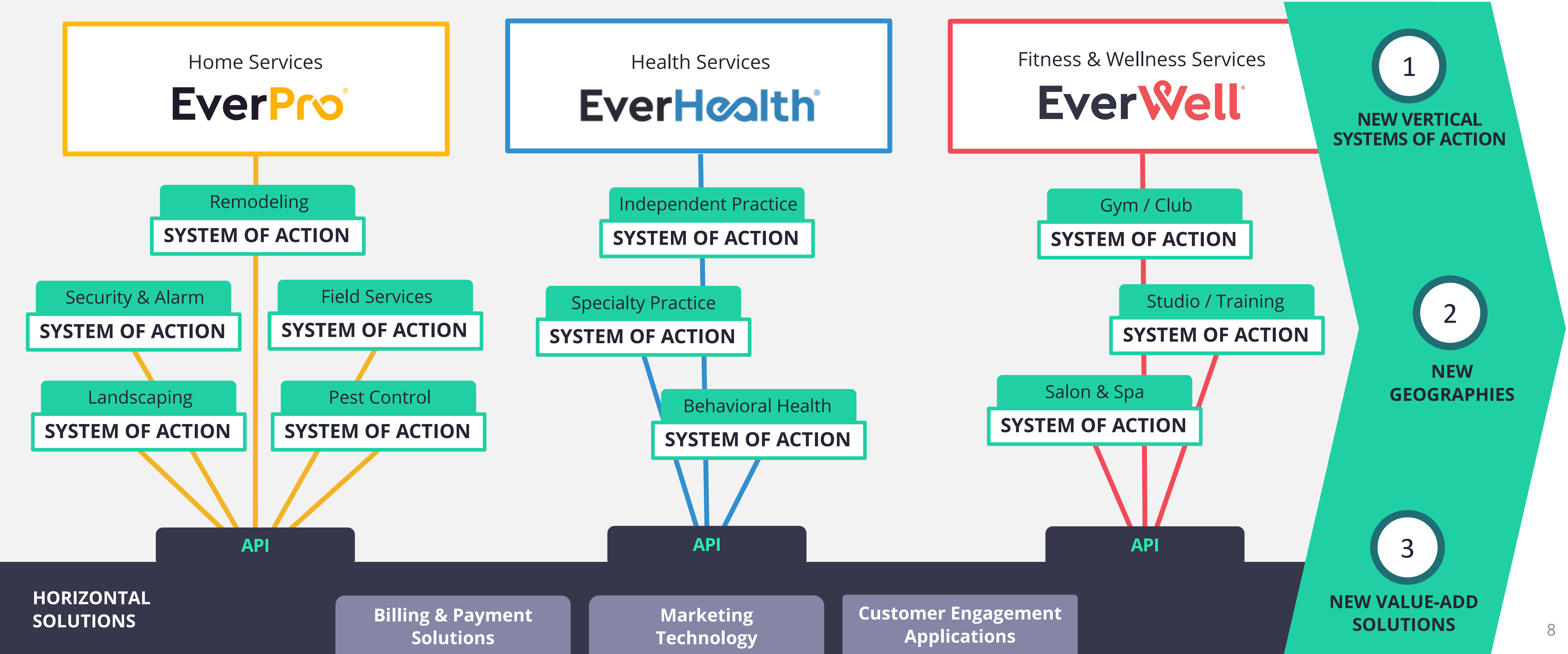
50M people in U.S. employed by service SMBs

Source: World Bank, Small Business Administration and Management estimates.
North America consists of U.S. and Canada. SMBs include all firms with <500 employees. SMB count takes a longer-term (post-COVID) view, assuming no long-term reduction in total SMBs as a result of COVID (assumes today's closures are temporary and new firms replace closed predecessors).

Multi-industry, Vertically-tailored Software



Scalable Service Commerce Platform



Q4 2021 Highlights

- Robust 4Q21 growth: 47% reported Revenue growth; 24% Pro Forma Revenue growth and >20% customer logo & TPV growth
- Balanced with profitability and free cash flow generation: 22% adjusted EBITDA margins and 16% aUFCF margin
- Operational momentum accelerating with Dr. Chrono integration, continued focus on Ever brand consolidation and advancing growth and cross-sell initiatives
- Investments made sustain rapid growth and scale operations, in addition to public company requirements

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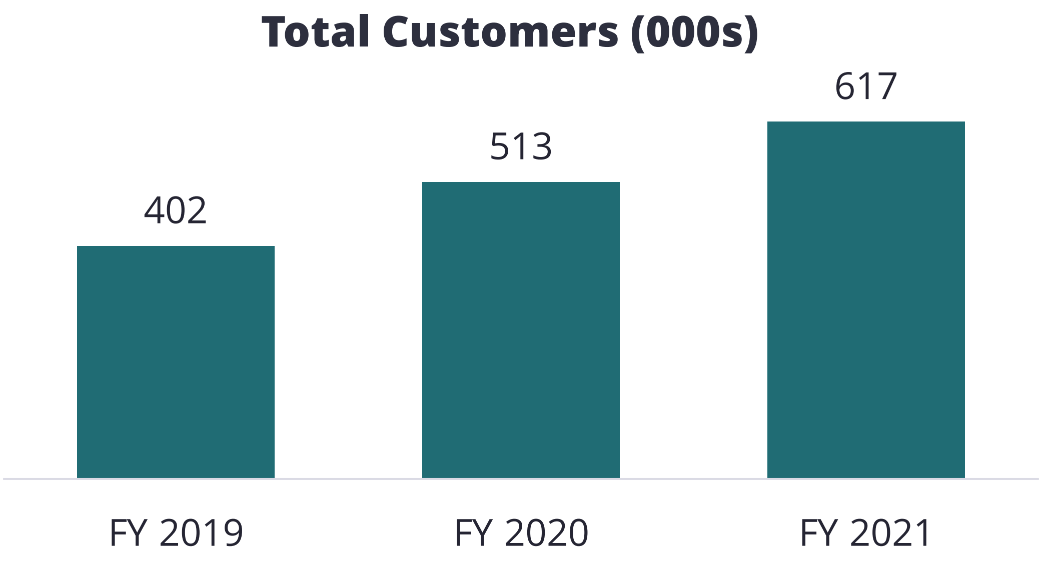
Consistent customer and ARPU growth



>20% YoY growth in total customers

Total customer base of **617k** represents large opportunity for continued cross/up-sell

Average solution-level ARPU expansion of approximately **15%** YoY. Change in ARPU driven by a combination of cross-selling, up-selling and pricing actions

>55k customers currently utilize more than one solution

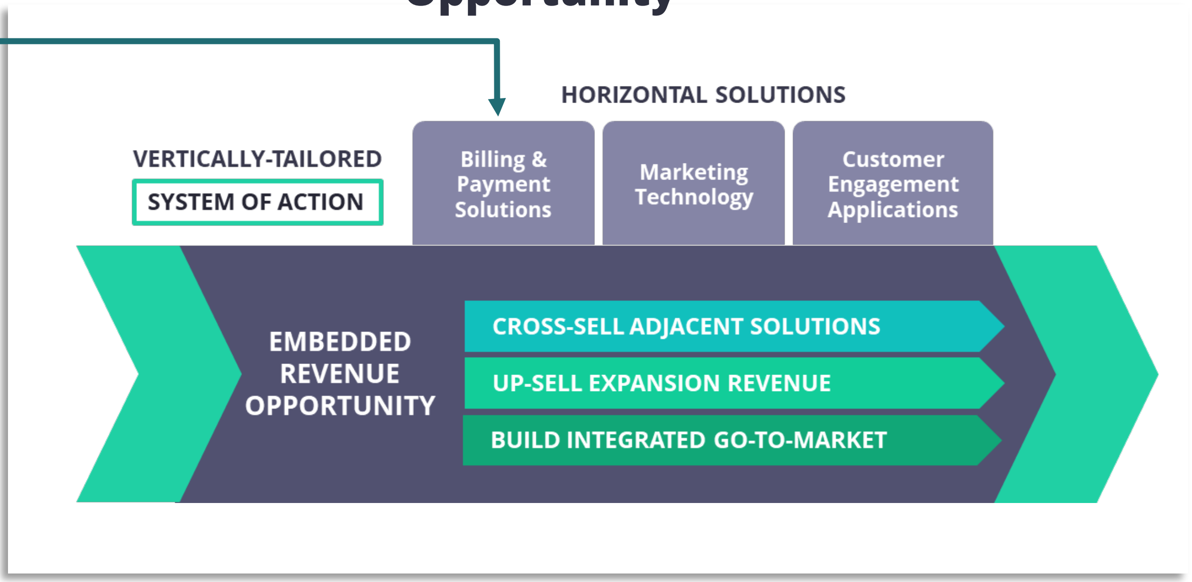
Annualized Net Revenue retention of approximately **100%** in 4Q21

Cross-selling opportunity exemplified by continued payment volume growth

Total Payment Volume (TPV, B)

21% Total Annualized Payment Volume (TPV) growth since initiating the metric in 1Q21

Horizontal Embedded Revenue Opportunity



Dr. Chrono Integration on-track

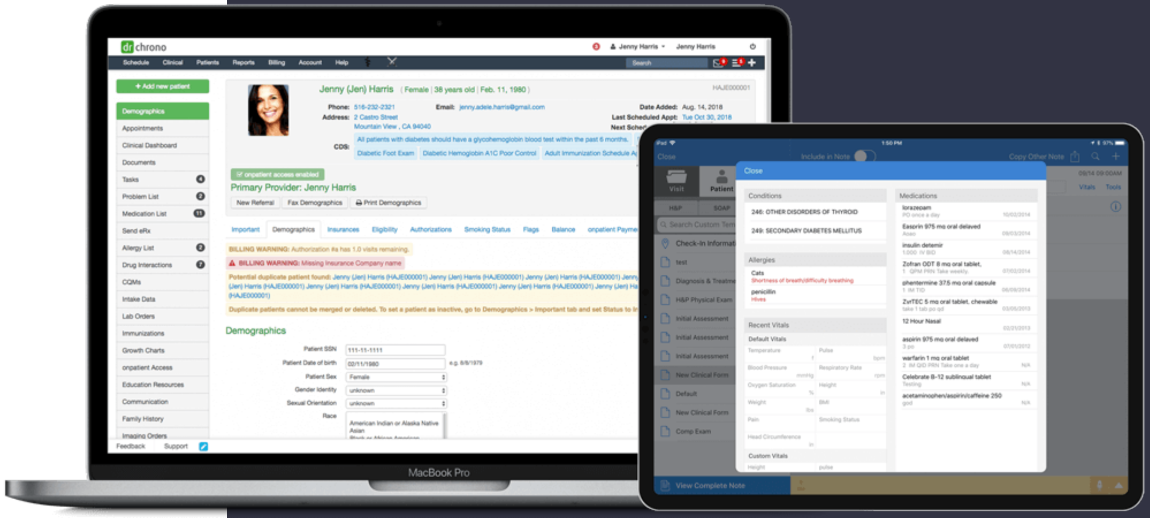
Fully on-boarded into EverHealth; customers already benefitting from additional capabilities within solution suite

Opportunities for **revenue acceleration** through embedded payments and cross selling playing out as expected

Actively **investing in product enhancements** in 2022

Cost optimization **ahead of plan**, to offset acquired adjusted EBITDA drag

dr chrono



2022 Priorities

- > Continue to scale our customer acquisition engine and cross-sell initiatives in order to maintain 15-20% organic growth for the foreseeable future
- > Increase product development investments to support growth by launching new solutions and maintaining market competitiveness
- > Advance scalable operations initiatives to drive increased operating leverage over time and meet public company requirements
- > Selectively utilize strategic inorganic investments to expand capabilities and targeted micro-verticals and augment consistent organic growth

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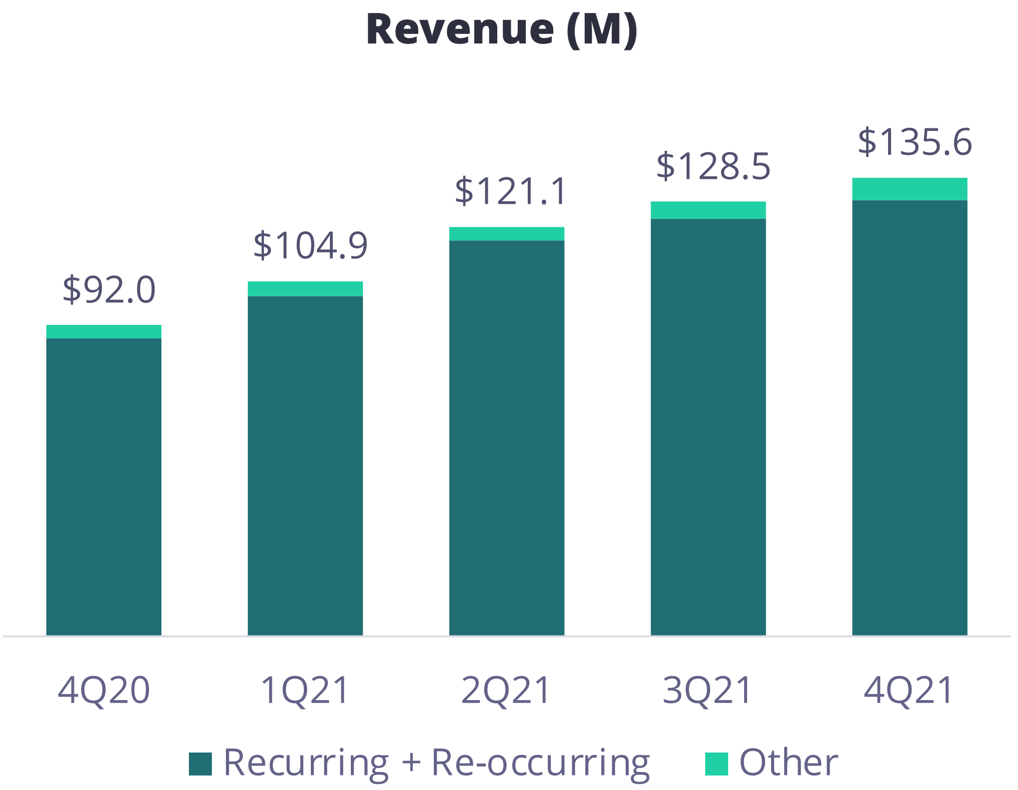
Marc Thompson

Chief Financial Officer

47% Revenue growth, 24% Pro Forma growth…



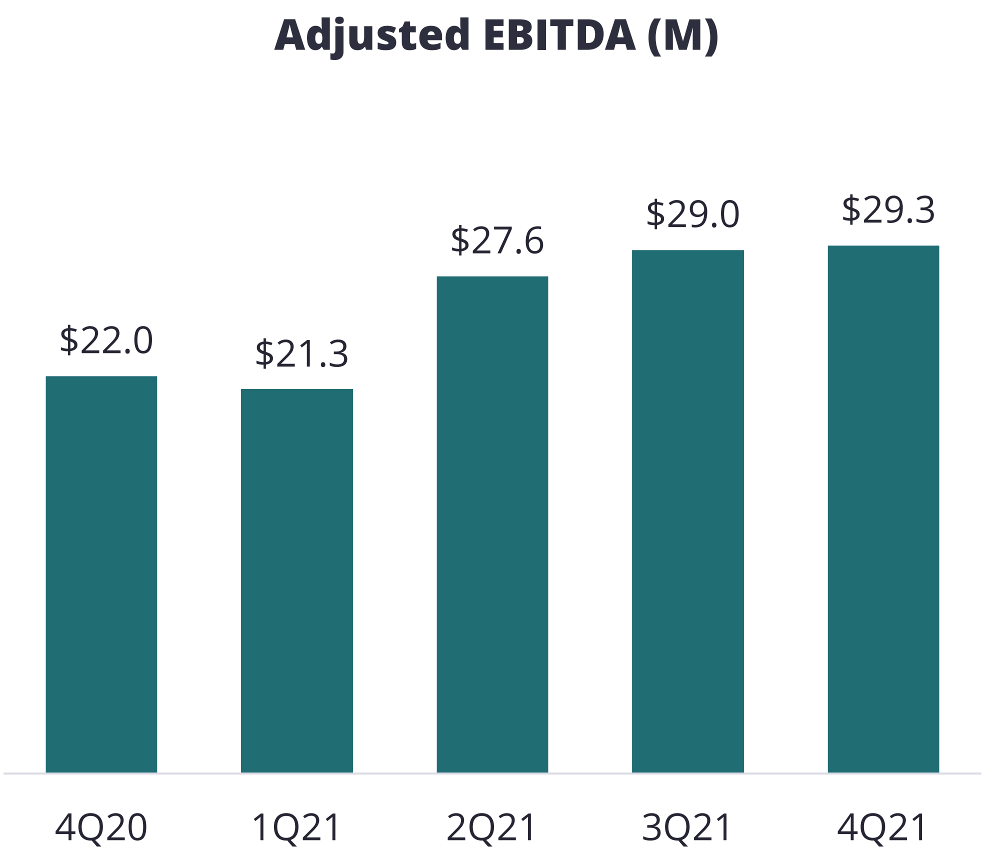
Pro Forma Revenue Growth Rate[1]		
	4Q21	**FY 2021**
PF Growth %	24%	21%

47% reported 4Q21 YoY Revenue growth; **45%** full year 2021 Revenue growth

Recurring & Re-occurring Revenue accounts for **95%** of total Revenue

[1]See Appendix for definition of Pro Forma Revenue Growth Rate.

...with continued 20%+ adjusted EBITDA margins



	4Q20	1Q21	2Q21	3Q21	4Q21
Adj. Gross Profit Margin[1]	68.9%	66.0%	66.2%	66.6%	68.5%
Adj. EBITDA Margin[1]	23.9%	20.3%	22.8%	22.6%	21.6%

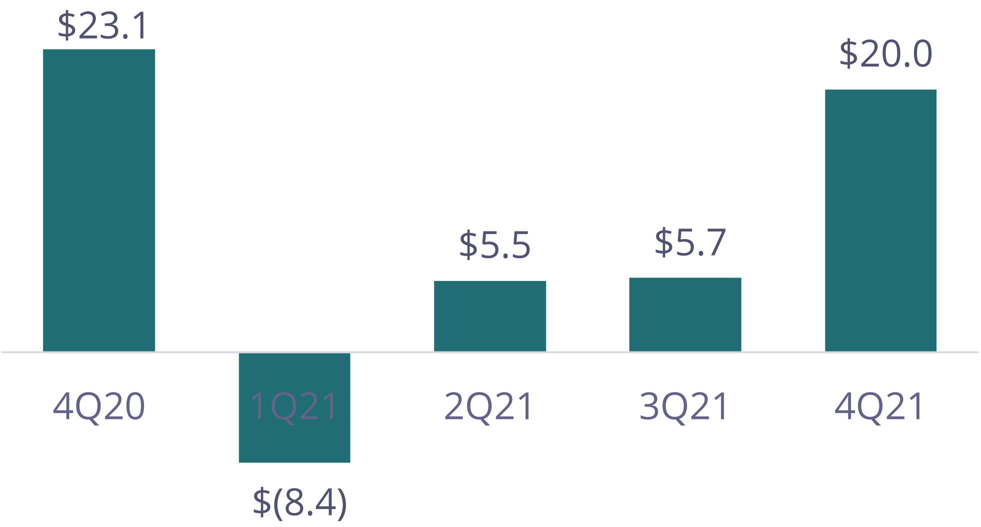
4Q21 adjusted Gross Profit Margin of **68.5%** reflects seasonality

21.6% 4Q21 adjusted EBITDA margin reflects both the ramp in public company costs and near-term Dr Chrono dilution

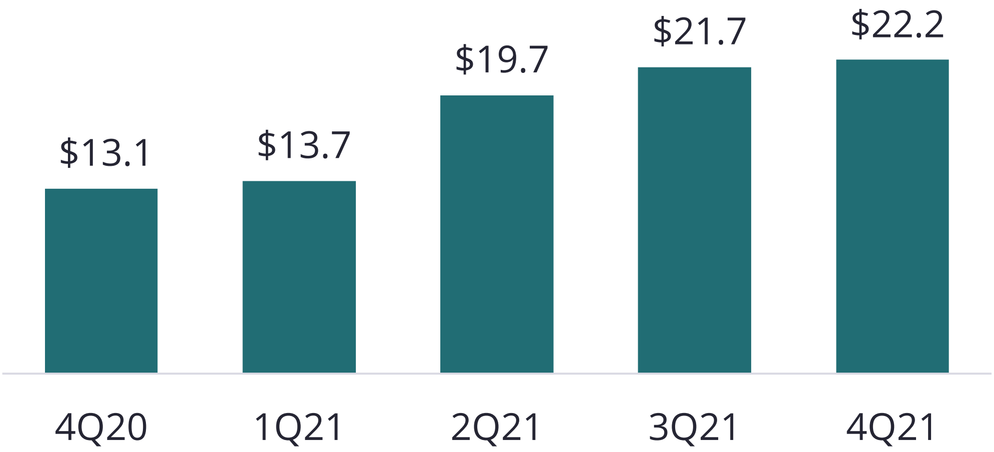
[1]See Appendix for definition

Positive aUFCF funds investments, interest

Levered Free Cash Flow
(LFCF, M)



Adjusted Unlevered Free Cash Flow[1]
(aUFCF, M)



$22.7 2021 LFCF in part reflects higher pre-IPO interest expense in 1H21

4Q21 LFCF of **$20.0M**, a **14.8%** margin

54.6% growth in aUFCF yields a healthy **15.8%** margin

2021 aUFCF of **$77.3M** approximately **4x** PF annualized cash interest expense

[1]See Appendix for definition

Strong Balance Sheet provides flexibility

($mm)	Q4 2021
BALANCE SHEET	
Cash and cash equivalents	$94
Debt, gross	$554
Debt, net of cash and cash equivalents	$460
LEVERAGE	
Credit facility leverage [1]	3.7x

Fully undrawn revolver, access to **$190M** of capacity

Net leverage of **3.7x** as defined by Credit Agreement

[1]Credit Facility leverage is calculated using additional addbacks to Adjusted EBITDA allowed per the Company's Credit Agreement

Outlook

	Q1 2022	FY 2022
Total Revenue	$140 – 141M	$619 – 625M
Adjusted EBITDA	$21.5 – 22.0M	$122 – 124M

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Q&A

Appendix

GAAP to Non-GAAP Reconciliation

Adjusted EBITDA

($ in 000s)	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2020	FY 2021
Net Loss	$(20,923)	$(15,995)	$(24,334)	$(36,906)	$(4,731)	$(59,954)	$(81,966)
Adjusted to Exclude the Following:							
Interest and Other Expense, Net	10,892	12,949	13,165	5,148	4,849	41,545	36,111
Income Tax Benefit	(882)	(3,527)	367	(1,022)	(5,869)	(3,630)	(10,051)
Loss on Debt Extinguishment	–	–	–	28,714	–	–	28,714
Depreciation and Amortization	21,544	23,697	24,224	25,996	27,520	76,844	101,437
Other Amortization	530	600	677	679	858	1,801	2,814
Acquisition Related Costs	5,036	1,098	1,142	746	466	9,558	3,452
Stock-based Compensation	5,424	903	11,201	4,745	5,246	10,721	22,095
Other Non-recurring Costs	404	1,585	1,131	938	938	1,905	4,592
Adjusted EBITDA	**$22,025**	**$21,310**	**$27,573**	**$29,038**	**$29,277**	**$78,790**	**$107,198**
Adjusted EBITDA Margin[1]	*23.9%*	*20.3%*	*22.8%*	*22.6%*	*21.6%*	*23.3%*	*21.9%*

[1]Calculated as a percentage of total revenue as of the respective period presented

GAAP to Non-GAAP Reconciliation

Adjusted Gross Profit

($ in 000s)	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2020	FY 2021
Gross Profit[1]	$59,050	$64,645	$75,521	$80,327	$87,808	$207,691	$308,301
Adjusted to Exclude the Following:							
Depreciation and Amortization	4,306	4,587	4,673	5,249	5,099	14,814	19,608
Adjusted Gross Profit	**$63,356**	**$69,232**	**$80,194**	**$85,576**	**$92,907**	**$222,505**	**$327,909**

[1]Gross profit is calculated as total revenues less cost of revenues (exclusive of depreciation and amortization), amortization of developed technology, amortization of capitalized software and depreciation expense (allocated to cost of revenues).

aUFCF and LFCF Reconciliations

Levered and Adjusted Unlevered Free Cash Flow

($ in 000s)	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2020	FY 2021
Cash Flow from Operations	$25,470	$(5,400)	$9,232	$9,841	$23,809	$57,539	$37,482
Adjusted for the Following:							
Purchase of PP&E	(204)	(262)	(874)	(796)	(1,171)	(4,525)	(3,103)
Capitalized Software Costs	(2,203)	(2,765)	(2,907)	(3,393)	(2,627)	(8,552)	(11,692)
Levered Free Cash Flow	**$23,063**	**$(8,427)**	**$5,451**	**$5,652**	**$20,011**	**$44,462**	**$22,687**
LFCF Margin[1]	*25.1%*	*(8.0%)*	*4.5%*	*4.4%*	*14.8%*	*13.2%*	*4.6%*
Adjusted EBITDA	$22,025	$21,310	$27,573	$29,038	$29,277	$78,790	$107,198
Adjusted for the Following:							
Acquisition Related Costs	(5,036)	(1,098)	(1,142)	(746)	(466)	(9,558)	(3,452)
Other Non-recurring Costs	(404)	(1,585)	(1,131)	(938)	(938)	(1,905)	(4,592)
Purchase of PP&E	(204)	(262)	(874)	(796)	(1,171)	(4,525)	(3,103)
Capitalized Software Costs	(2,203)	(2,765)	(2,907)	(3,393)	(2,627)	(8,552)	(11,692)
Capitalized Commissions	(1,070)	(1,945)	(1,810)	(1,443)	(1,840)	(4,249)	(7,038)
Adjusted Unlevered Free Cash Flow	**$13,108**	**$13,656**	**$19,709**	**$21,722**	**$22,235**	**$50,001**	**$77,322**
Adjusted aUFCF Margin[1]	*14.2%*	*13.0%*	*16.3%*	*16.9%*	*16.4%*	*14.8%*	*15.8%*

[1]Calculated as a percentage of total revenue as of the respective period presented

Definitions

Adjusted Gross Profit: Adjusted Gross Profit is calculated as gross profit adjusted to exclude depreciation and amortization allocated to cost of revenues. Gross profit is calculated as total revenues less cost of revenues (exclusive of depreciation and amortization), amortization of developed technology, amortization of capitalized software and depreciation expense (allocated to cost of revenues.

Adjusted EBITDA: Adjusted EBITDA is calculated as net income (loss), adjusted to exclude interest and other expense, net, income tax expense (benefit), loss on debt extinguishment, depreciation and amortization, other amortization, acquisition related costs, stock-based compensation, and other non-recurring costs. Other amortization includes amortization for capitalized contract acquisition costs. Acquisition related costs are specific deal-related costs such as legal fees, financial and tax due diligence, consulting and escrow fees. Other non-recurring costs are expenses such as system implementation costs and severance related to planned restructuring activities. Acquisition related costs and other non-recurring costs are excluded as they are not representative of our underlying operating performance.

Pro Forma Revenue Growth Rate: Our year-over-year Pro Forma Revenue Growth Rate is calculated as though all acquisitions closed as of the end of the latest period were closed as of the first day of the prior year period presented. In calculating Pro Forma Revenue Growth Rate, we add the revenue from acquisitions for the reporting periods prior to the date of acquisition (including estimated purchase accounting adjustments) to our results of operations, and then calculate our revenue growth rate between the two reported periods. As a result, Pro Forma Revenue Growth Rate includes pro forma revenue from businesses acquired during the period, including revenue generated during periods when we did not yet own the acquired businesses.

CLTV / CAC Ratio and Payback Period: Customer lifetime value (CLTV) is the average revenue per customer over the number of months in the customer lifetime, net of cost of revenue (exclusive of depreciation and amortization). We calculate lifetime value of a customer using a projected average customer lifetime, which we extrapolate by taking actual customer retention data for months 1-24 of a customer's lifetime and projecting customer retention data beyond month 24 using a monthly average rate of change over the prior 12 months. We then total the amount that an average customer produces in monthly revenue across the number of months in our projected average customer lifetime, and apply a gross margin factor, calculated as revenues less cost of revenues (exclusive of depreciation and amortization), to estimate a lifetime value. We calculate our customer acquisition costs (CAC) as the total of all of our direct sales and marketing expenses associated with acquiring new customers for a fiscal year divided by the total number of new customers acquired during such fiscal year. Direct sales and marketing expenses include fully loaded salary and commission as well as advertising costs. We have excluded certain overhead costs allocated to the sales and marketing department including but not limited to professional fees, recruiting, and office supplies as they are not costs that are directly related to acquiring incremental customers. Customer acquisition costs are calculated as if acquisitions that were closed during the periods presented were closed on the first day of the period.

Net Monthly Revenue Retention: Represents the sum of the total of annual recurring and re-occurring revenue generated from customers in such period that also generated recurring or re-occurring revenue in the respective prior year period, as a percentage of total recurring and re-occurring revenue generated from such customers in the respective prior year period, then divided by twelve.

Adjusted Unlevered Free Cash Flow: Adjusted Unlevered Free Cash Flow (aUFCF) is calculated as Adjusted EBITDA, less acquisition related costs, other non-recurring costs, purchases of PP&E, capitalized software costs, and capitalized commissions. Acquisition related costs, other non-recurring costs, capitalized software costs and capitalized commissions are costs that are excluded from Adjusted EBITDA but are cash costs and as such are included in the aUFCF calculation. Acquisition related costs are specific deal-related costs such as legal fees, financial and tax due diligence, consulting and escrow fees. Other non-recurring costs are expenses such as system implementation costs and severance related to planned restructuring activities.