

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

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of report (Date of earliest event reported): November 12, 2024

EVERCOMMERCE INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation or organization)

001-40575
(Commission
File Number)

81-4063248
(I.R.S. Employer
Identification No.)

3601 Walnut Street, Suite 400
Denver, Colorado 80205
(Address of principal executive offices) (Zip Code)
(720) 647-4948
(Registrant's telephone number, include area code)

N/A
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbols	Name of each exchange on which registered
Common Stock, \$0.00001 par value per share	EVCN	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

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 13(a) of the Exchange Act.

Item 2.02 Results of Operations and Financial Condition.

On November 12, 2024, EverCommerce Inc. (the “Company”) issued a press release announcing financial results for the three months ended September 30, 2024 and other matters described in the press release. A copy of the Company’s press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and incorporated herein by reference.

The information disclosed under this Item 2.02, including Exhibit 99.1 hereto, is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall it be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended, except as expressly set forth in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Press release, dated November 12, 2024.
104	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

EVERCOMMERCE INC.

Date: November 12, 2024

By: /s/ Lisa Storey
Lisa Storey
Chief Legal Officer



EverCommerce Announces Third Quarter 2024 Financial Results

Denver, CO (November 12, 2024) EverCommerce Inc. ("EverCommerce" or the "Company") (NASDAQ: EVCM), a leading service commerce platform, today announced financial results for the quarter ended September 30, 2024.

Third Quarter 2024 Financial Highlights

- **Revenue** of \$176.3 million, an increase of 0.9% compared to \$174.7 million for the quarter ended September 30, 2023. **Pro Forma Revenue**, which excludes fitness, increased 4.3% compared to \$169.1 million for the quarter ended September 30, 2023.
- **Subscription and transaction fee revenue** of \$137.6 million, an increase of 3.7% compared to \$132.6 million for the quarter ended September 30, 2023. **Pro Forma subscription and transaction fee revenue**, which excludes fitness, increased 8.3% compared to \$127.0 million for the quarter ended September 30, 2023.
- **Net loss** was \$9.2 million, or \$(0.05) per basic and diluted share, for the quarter ended September 30, 2024, compared to net loss of \$0.6 million, or \$(0.00) per basic and diluted share, for the quarter ended September 30, 2023.
- **Adjusted EBITDA** was \$44.5 million for the quarter ended September 30, 2024, compared to \$41.8 million for the quarter ended September 30, 2023.

“EverCommerce's third quarter results exceeded the top end of our guidance range for both Revenue and Adjusted EBITDA, driven by strong execution across our SaaS business lines,” said Eric Remer, EverCommerce’s Founder and CEO. “Looking ahead to 2025, our focus is on implementing our transformation and optimization initiatives, which include strategic investments with an eye towards future growth acceleration.”

A reconciliation of GAAP to Non-GAAP measures has been provided in the financial statement tables included at the end of this press release. An explanation of these measures is also included below under the heading “Non-GAAP Financial Measures and Key Performance Metrics.”

Share Repurchases

The Company repurchased and retired 1.4 million shares of common stock for approximately \$14.6 million during the three months ended September 30, 2024. As of September 30, 2024, \$39.4 million remained available under the Repurchase Program.

Repurchases under the program may be made from time to time in the open market at prevailing market prices or in negotiated transactions off the market. Open market repurchases will be structured to occur within the pricing and volume requirements of Rule 10b-18. The Company may also, from time to time, enter into Rule 10b5-1 plans to facilitate repurchases of its shares under this authorization. This program does not obligate the Company to acquire any particular amount of common stock and the program may be extended, modified, suspended or discontinued at any time at the Company’s discretion. The Company expects to fund repurchases with cash on hand.

Business Outlook

Based on information as of today, November 12, 2024, the Company is issuing the following financial guidance for the fourth quarter 2024; full year 2024 guidance is unchanged. Note that the revenue guidance excludes now-divested fitness assets.

Fourth Quarter 2024:

- **Revenue** is expected to be in the range of \$168 million to \$172 million.
- **Adjusted EBITDA** is expected to be in the range of \$43 million to \$46 million.

A reconciliation of Adjusted EBITDA to net income, the most directly comparable GAAP measure, is not available without unreasonable efforts on a forward-looking basis due to the high variability, complexity and low visibility with respect to certain charges excluded from this non-GAAP measure; in particular, the measures and efforts of stock-based compensation expense specific to equity compensation awards that are directly impacted by unpredictable fluctuations in our stock price. It is important to note that these charges could be material to EverCommerce's results computed in accordance with GAAP.

Conference Call Information

EverCommerce's management team will hold a conference call to discuss our third quarter 2024 results and outlook today, November 12, 2024, at 5:00 p.m. ET. Please visit the "Investor Relations" page of the Company's website (<https://investors.evercommerce.com>) for both telephonic and webcast access to this call as well as a copy of the presentation materials used on the call. An archive replay will be available following the conclusion of the call.

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About EverCommerce

EverCommerce (Nasdaq: EVCM) is a leading service commerce platform, providing vertically-tailored, integrated SaaS solutions that help more than 690,000 global service-based businesses accelerate growth, streamline operations, and increase retention. Its modern digital and mobile applications create predictable, informed, and convenient experiences between customers and their service professionals. With its EverPro, EverHealth, and EverWell brands specializing in Home, Health, and Wellness service industries, EverCommerce provides end-to-end business management software, embedded payment acceptance, marketing technology, and customer experience applications. Learn more at EverCommerce.com.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements contained in this press release that do not relate to matters of historical fact should be considered forward-looking statements, including without limitation, statements regarding our future operations and financial results, implementation of our transformation and optimization initiatives, our market opportunity, future stock repurchases, our potential for growth and our strategy. These statements are neither promises nor guarantees, but 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, our limited operating history and evolving business; our recent growth rates may not be sustainable or indicative of future growth; we have experienced net losses in the past and we may not achieve profitability in the future; we may continue to experience significant quarterly and annual fluctuations in our operating results due to a number of factors, which makes our future operating results difficult to predict; in order to support the growth of our business and our acquisition strategy, we may need to incur additional indebtedness or seek capital through new equity or debt financings; we may not be able to continue to expand our share of our existing vertical markets or expand into new vertical markets; we face intense competition in each of the industries in which we operate; the industries in which we operate are rapidly evolving and the market for technology-enabled services that empower SMBs is relatively immature and unproven; we are subject to economic and political risk, the business cycles of our clients and changes in the overall level of consumer and commercial spending, which could negatively impact our business, financial condition and results of operations; we are dependent on payment card networks, such as Visa and MasterCard, and payment processors, such as Worldpay and PayPal, and if we fail to comply with the applicable requirements of our payment networks or our payment processors, they can seek to fine us, suspend us or terminate our agreements and/or terminate our registrations through our bank sponsors; the inability to keep pace with rapid developments and changes in the electronic payments market or are unable to introduce, develop and market new and enhanced versions of our software solutions; real or perceived errors, failures or bugs in our solutions; unauthorized disclosure, destruction or modification of data, disruption of our software or services or cyber breaches; our estimated total addressable market is subject to inherent challenges and uncertainties; failure to effectively develop and expand our sales and marketing capabilities; our information technology systems and our third-party providers' information technology systems, including Worldpay, PayPal and other payment processing partners, may fail or our third-party providers may discontinue providing their services or technology generally or to us specifically; our ability to improve our margin, in particular within Marketing Technology Solutions; the impact of a future pandemic, epidemic or outbreak of an infectious disease on our business, financial condition and results of operations, as well as the business or operations of third parties with whom we conduct business; our success in achieving our objectives through acquisitions, divestitures or other strategic transactions; our revenues and profits generated through acquisitions may be less than anticipated, and we may fail to uncover all liabilities of acquisition targets; risks related to the increasing focus on environmental sustainability and social initiatives; our ability to adequately protect or enforce our intellectual property and other proprietary rights; risk of patent, trademark and other intellectual property infringement claims; risks related to governmental regulation and other legal obligations, particularly related to privacy, data protection and information security, and our actual or perceived failure to comply with such obligations; risks related to our sponsor stockholders agreement and qualifying as a "controlled company" under the rules of The Nasdaq Stock Market; as well as the other factors described in our Annual Report on Form 10-K for the year ended December 31, 2023 and updated by our other filings with the SEC. These factors could cause actual results to differ materially from those indicated by the forward-looking statements made in this press release. Any such forward-looking statements represent management's estimates as of the date of this press release. While we may elect to update such forward-looking statements at some point in the future, we disclaim any obligation to do so, even if subsequent events cause our views to change.

Non-GAAP Financial Measures and Key Performance Metrics

EverCommerce has provided in this press release financial information that has not been prepared in accordance with generally accepted accounting principles in the United States (“GAAP”). EverCommerce uses these non-GAAP financial measures internally in analyzing its financial results and believes that use of these non-GAAP financial measures is useful to investors as an additional tool to evaluate ongoing operating results and trends and in comparing EverCommerce’s financial results with other companies in its industry, many of which present similar non-GAAP financial measures.

Non-GAAP financial measures are not meant to be considered in isolation or as a substitute for comparable GAAP financial measures and should be read only in conjunction with EverCommerce’s consolidated financial statements prepared in accordance with GAAP. A reconciliation of EverCommerce’s historical non-GAAP financial measures to the most directly comparable GAAP measures has been provided in the financial statement tables included in this press release, and investors are encouraged to review the reconciliation.

Pro Forma Revenue and Pro Forma Revenue Growth Rate. Pro Forma Revenue and Pro Forma Revenue Growth Rate are key performance measures that our management uses to assess our consolidated operating performance over time. Management also uses this metric for planning and forecasting purposes.

Our year-over-year Pro Forma Revenue and Pro Forma Revenue Growth Rate are calculated as though all acquisitions and divestitures completed as of the end of the latest period were completed as of the first day of the prior year period presented. In calculating Pro Forma Revenue and 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) and exclude revenue from divestitures for the reporting periods prior to the date of divestiture, and then, for Pro Forma Revenue Growth Rate, calculate our revenue growth rate between the two reported periods. As a result, these metrics include pro forma revenue from businesses acquired and excludes revenue from businesses divested of during the period, including revenue generated during periods when we did not yet own the acquired businesses and excludes revenue prior to the divestiture of the business. In including such pre-acquisition revenue and excluding pre-divestiture revenue, these metrics allow us to measure the underlying revenue growth of our business as it stands as of the end of the respective period, which we believe provides insight into our then-current operations. Pro Forma Revenue and Pro Forma Revenue Growth Rate do not represent organic revenue generated by our business as it stood at the beginning of the respective period. Pro Forma Revenue and Pro Forma Revenue Growth Rates are not necessarily indicative of either future results of operations or actual results that might have been achieved had the acquisitions and divestitures been consummated on the first day of the prior year period presented. We believe that these metrics are useful to investors in analyzing our financial and operational performance period over period and evaluating the growth of our business, normalizing for the impact of acquisitions and divestitures. These metrics are particularly useful to management due to the number of acquired entities.

Adjusted Gross Profit. Adjusted Gross Profit is a key performance measure that our management uses to assess our operational performance, as it represents the results of revenues and direct costs, which are key components of our operations. We believe that this non-GAAP financial measure is useful to investors and other interested parties in analyzing our financial performance because it reflects the gross profitability of our operations, and excludes the indirect costs associated with our sales and marketing, product development, general and administrative activities, and depreciation and amortization, and the impact of our financing methods and income taxes.

Gross profit is calculated as total revenue less cost of revenue (exclusive of depreciation and amortization), amortization of developed technology, amortization of capitalized software and depreciation expense (allocated to cost of revenues). We calculate Adjusted Gross Profit as gross profit adjusted to exclude depreciation and amortization allocated to cost of revenues. Adjusted Gross Profit should be viewed as a measure of operating performance that is a supplement to, and not a substitute for, operating income or loss, net earnings or loss and other GAAP measures of income (loss) or profitability.

Adjusted EBITDA and Adjusted EBITDA margin. Adjusted EBITDA and Adjusted EBITDA margin are key performance measures that our management uses to assess our financial performance and are also used for internal planning and forecasting purposes. We believe that these non-GAAP financial measures are useful to investors and other interested parties in analyzing our financial performance because it provides a comparable overview of our operations across historical periods. In addition, we believe that providing Adjusted EBITDA, together with a reconciliation of net income

(loss) to Adjusted EBITDA, helps investors make comparisons between our company and other companies that may have different capital structures, different tax rates, and/or different forms of employee compensation.

Adjusted EBITDA and Adjusted EBITDA margin are used by our management team as additional measures of our performance for purposes of business decision-making, including managing expenditures, and evaluating potential acquisitions. Period-to-period comparisons of Adjusted EBITDA and Adjusted EBITDA margin help our management identify additional trends in our financial results that may not be shown solely by period-to-period comparisons of net income (loss) or income (loss) from continuing operations. In addition, we may use Adjusted EBITDA in the incentive compensation programs applicable to some of our employees. Our Management recognizes that Adjusted EBITDA has inherent limitations because of the excluded items, and may not be directly comparable to similarly titled metrics used by other companies.

We calculate Adjusted EBITDA as net loss adjusted to exclude interest and other expense, net, income tax expense (benefit), depreciation and amortization, other amortization, stock-based compensation and transaction-related and other non-recurring costs. Other amortization includes amortization for capitalized contract acquisition costs. Transaction-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 impairment charges, (gains) losses from divestitures, system implementation costs, executive separation costs, severance expense related to planned restructuring activities, and costs associated with integration and transformation improvements. Transaction-related and other non-recurring costs are excluded as they are not representative of our underlying operating performance. Adjusted EBITDA should be viewed as a measure of operating performance that is a supplement to, and not a substitute for, operating income or loss, net earnings or loss and other GAAP measures of income (loss).

EverCommerce Inc.
Condensed Consolidated Balance Sheets
(in thousands, except per share and share amounts)
(unaudited)

	September 30, 2024	December 31, 2023
Assets		
Current assets:		
Cash and cash equivalents	\$ 101,574	\$ 92,609
Restricted cash	—	3,570
Accounts receivable, net of allowance for expected credit losses of \$5.2 million and \$6.2 million at September 30, 2024 and December 31, 2023, respectively	49,883	45,417
Contract assets	18,181	16,117
Prepaid expenses and other current assets	27,546	22,434
Total current assets	197,184	180,147
Property and equipment, net	7,192	9,734
Capitalized software, net	42,182	42,511
Other non-current assets	38,213	42,722
Intangible assets, net	245,390	315,519
Goodwill	920,973	927,431
Total assets	1,451,134	1,518,064
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	\$ 7,718	\$ 8,638
Accrued expenses and other	56,810	66,265
Deferred revenue	26,271	24,082
Customer deposits	12,524	12,891
Current maturities of long-term debt	5,500	5,500
Total current liabilities	108,823	117,376
Long-term debt, net of current maturities and deferred financing costs	523,508	526,696
Other non-current liabilities	48,060	47,956
Total liabilities	680,391	692,028
Commitments and contingencies		
Stockholders' equity:		
Preferred stock, \$0.00001 par value, 50,000,000 shares authorized and no shares issued or outstanding as of September 30, 2024 and December 31, 2023	—	—
Common stock, \$0.00001 par value, 2,000,000,000 shares authorized and 183,821,161 and 186,934,031 shares issued and outstanding at September 30, 2024 and December 31, 2023, respectively	2	2
Accumulated other comprehensive loss	(7,141)	(8,017)
Additional paid-in capital	1,426,713	1,454,026
Accumulated deficit	(648,831)	(619,975)
Total stockholders' equity	770,743	826,036
Total liabilities and stockholders' equity	\$ 1,451,134	\$ 1,518,064

EverCommerce Inc.
Condensed Consolidated Statements of Operations and Comprehensive Loss
(in thousands, except per share and share amounts)
(unaudited)

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Revenues:				
Subscription and transaction fees	\$ 137,566	\$ 132,640	\$ 409,331	\$ 386,765
Marketing technology solutions	34,361	36,838	99,660	103,081
Other	4,333	5,263	14,775	16,083
Total revenues	176,260	174,741	523,766	505,929
Operating expenses:				
Cost of revenues (exclusive of depreciation and amortization presented separately below)	59,275	61,471	177,415	175,602
Sales and marketing	30,577	30,086	91,297	91,660
Product development	20,100	19,318	60,464	56,352
General and administrative	34,330	31,477	103,774	100,429
Depreciation and amortization	21,991	26,035	66,880	77,975
Loss on sale and impairments	70	61	11,750	1,124
Total operating expenses	166,343	168,448	511,580	503,142
Operating income	9,917	6,293	12,186	2,787
Interest and other expense, net	(18,331)	(6,666)	(33,674)	(26,615)
Net loss before income tax (expense) benefit	(8,414)	(373)	(21,488)	(23,828)
Income tax (expense) benefit	(742)	(241)	(7,368)	1,543
Net loss	(9,156)	(614)	(28,856)	(22,285)
Other comprehensive loss:				
Foreign currency translation gain (loss), net	3,469	(1,940)	876	(2,721)
Comprehensive loss	\$ (5,687)	\$ (2,554)	\$ (27,980)	\$ (25,006)
Basic and diluted net loss per share attributable to common stockholders	\$ (0.05)	\$ —	\$ (0.16)	\$ (0.12)
Basic and diluted weighted-average shares of common stock outstanding used in computing net loss per share	184,146,958	188,805,421	185,317,020	189,039,709

EverCommerce Inc.
Condensed Consolidated Statements of Cash Flows
(in thousands)
(unaudited)

	Nine months ended September 30,	
	2024	2023
Cash flows provided by operating activities:		
Net loss	\$ (28,856)	\$ (22,285)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization	66,880	77,975
Stock-based compensation expense	20,184	19,610
Deferred taxes	5,579	(2,066)
Amortization of deferred financing costs and non-cash interest	1,230	1,240
Loss on sale and impairments	11,761	1,124
Bad debt expense	3,237	5,285
Loss (gain) on interest rate swap valuation adjustments	2,282	(6,636)
Other non-cash items	831	705
Changes in operating assets and liabilities:		
Accounts receivable, net	(8,196)	(9,145)
Prepaid expenses and other current assets	(5,327)	(1,331)
Other non-current assets	1,159	4,511
Accounts payable	(667)	(62)
Accrued expenses and other	(6,010)	1,436
Deferred revenue	2,700	1,514
Other non-current liabilities	(2,037)	(3,288)
Net cash provided by operating activities	64,750	68,587
Cash flows used in investing activities:		
Purchases of property and equipment	(1,208)	(2,140)
Capitalization of software costs	(13,071)	(14,727)
Proceeds from disposition of fitness solutions, net of transaction costs, cash and restricted cash	6,610	—
Acquisition, net of cash acquired	—	(14,959)
Net cash used in investing activities	(7,669)	(31,826)
Cash flows used in financing activities:		
Payments on long-term debt	(4,125)	(4,125)
Exercise of stock options	3,788	1,982
Proceeds from common stock issuance for Employee Stock Purchase Plan	1,755	1,765
Employee taxes paid for RSU withholdings	(2,123)	—
Repurchase and retirement of common stock	(50,636)	(41,268)
Net cash used in financing activities	(51,341)	(41,646)
Effect of foreign currency exchange rate changes on cash	(345)	(116)
Net increase (decrease) in cash, cash equivalents and restricted cash	5,395	(5,001)
Cash, cash equivalents and restricted cash:		
Beginning of period	96,179	95,824
End of period	\$ 101,574	\$ 90,823
Supplemental disclosures of cash flow information:		
Cash paid for interest	\$ 34,936	\$ 34,112
Cash paid for income taxes	\$ 3,862	\$ 2,939

EverCommerce Inc.
Non-GAAP Financial Measures and Key Performance Metrics
(unaudited)

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
	<i>(in thousands)</i>			
Pro Forma Revenue:				
Revenue	\$ 176,260	\$ 174,741	\$ 523,766	\$ 505,929
Plus acquisition revenue / less disposition revenue ⁽¹⁾	—	(5,688)	(8,115)	(16,256)
Pro Forma Revenue	\$ 176,260	\$ 169,053	\$ 515,651	\$ 489,673

⁽¹⁾ Acquisition revenue includes the estimated revenue associated with Kickserv prior to the August 10, 2023 acquisition date while the disposition revenue adjustment excludes revenue associated with fitness solutions (see *Pro Forma Revenue and Pro Forma Revenue Growth Rate* definition under Non-GAAP financial measures and Key Performance Metrics).

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
	<i>(in thousands)</i>			

Pro Forma Subscription and Transaction Fees Revenue:				
Subscription and transaction fees revenue	\$ 137,566	\$ 132,640	\$ 409,331	\$ 386,765
Plus acquisition revenue / less disposition revenue ⁽¹⁾	—	(5,612)	(8,013)	(15,974)
Pro Forma Subscription and Transaction Fees Revenue	\$ 137,566	\$ 127,028	\$ 401,318	\$ 370,791

⁽¹⁾ Acquisition revenue includes the estimated revenue associated with Kickserv prior to the August 10, 2023 acquisition date while the disposition revenue adjustment excludes revenue associated with fitness solutions (see *Pro Forma Revenue and Pro Forma Revenue Growth Rate* definition under Non-GAAP financial measures and Key Performance Metrics).

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
	<i>(in thousands)</i>			
Reconciliation from Gross Profit to Adjusted Gross Profit:				
Gross profit	\$ 111,333	\$ 106,886	\$ 330,242	\$ 311,939
Depreciation and amortization	5,652	6,384	16,109	18,388
Adjusted gross profit	\$ 116,985	\$ 113,270	\$ 346,351	\$ 330,327

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
	<i>(in thousands)</i>			
Reconciliation from Net loss to Adjusted EBITDA:				
Net loss	\$ (9,156)	\$ (614)	\$ (28,856)	\$ (22,285)
Adjusted to exclude the following:				
Interest and other expense, net	18,331	6,666	33,674	26,615
Income tax expense (benefit)	742	241	7,368	(1,543)
Depreciation and amortization	21,991	26,035	66,880	77,975
Other amortization	1,745	1,431	5,098	4,184
Stock-based compensation expense	8,154	5,855	20,184	19,610
Transaction-related and other non-recurring costs	2,704	2,190	22,268	7,985
Adjusted EBITDA	<u>\$ 44,511</u>	<u>\$ 41,804</u>	<u>\$ 126,616</u>	<u>\$ 112,541</u>