EverCommerce

Earnings Call Presentation

Q3 2022 – November 10, 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, stock repurchases, 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.

You should read this presentation with the understanding that our actual future results, performance and achievements may be materially different from what we expect. We qualify all of our forward-looking statements by these cautionary statements. These forward-looking statements speak only as of the date of this presentation. Except as required by applicable law, we do not plan to publicly update or revise any forward-looking statements contained in this presentation, whether as a result of any new information, future events or otherwise.

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, levered free cash flow, adjusted unlevered free cash flow 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.

The Company cannot provide a reconciliation between forecasted Adjusted EBITDA to net income, the most directly comparable GAAP measure, 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.

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Eric Remer

Chairman and Chief Executive Officer

Q3 2022 Highlights

- On pace to meet full-year growth objectives: mid-double digit organic Revenue growth
- Solid 3Q22 YoY growth: 23% reported Revenue growth; 13% Pro Forma Revenue growth; 18% LTM YoY Pro Forma Revenue growth
- Strong customer metrics: 22% YoY Total Payments Volume (TPV) growth and 100% annualized Net Revenue Retention (NRR)
- Increasing Buyback authorization by $50M and extending through YE23

600,000+ Global Customers

2,100+ Global Employees

$595M
LTM REVENUE

33%
LTM YoY REVENUE GROWTH

18%
LTM YoY PRO FORMA REVENUE GROWTH

19%
LTM Adj. EBITDA MARGIN

$10.5B
EST. ANNUALIZED TPV

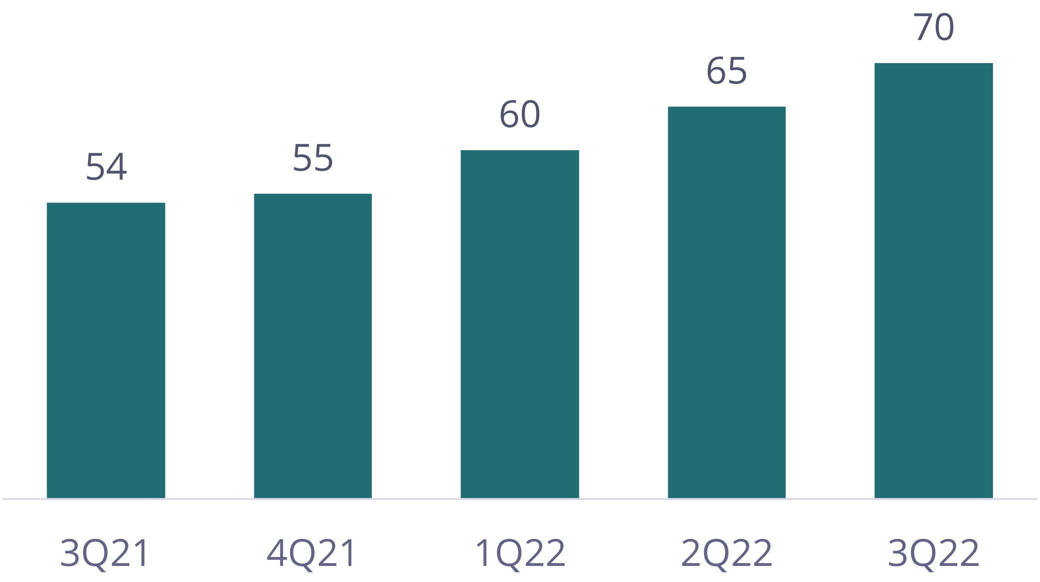
Simplifying and empowering the lives of business owners whose services support us every day

Diverse Customer Base Across Key Verticals

	EverPro Home Services	EverHealth Health Services	EverWell Fitness & Wellness Services	Other Services
NORTH AMERICA TAM	**$59B**	**$84B**	**$21B**	**$356B**
KEY MICRO-VERTICALS	HVAC Plumbing Electrical Pest Control Roofing Landscaping Remodeling Remediation Windows & doors Security & Alarm	Primary Care Behavioral Health Cardiology Urology General Surgery Cosmetic Surgery Nephrology Orthopedics Ambulatory & EMT Chronic Pain Management	Big Box Gyms Health Clubs Boutique Studios Personal Training Salon & Spa Massage Therapy Dance Yoga Martial Arts	Nonprofit Professional Services Education Pet Services Event Services Property Management Legal Accounting
TAILORED BUSINESS MANAGEMENT SOFTWARE	MICRO-VERTICAL SYSTEMS OF ACTION API	MICRO-VERTICAL SYSTEMS OF ACTION API	MICRO-VERTICAL SYSTEMS OF ACTION API	MICRO-VERTICAL SYSTEMS OF ACTION API
INTEGRATED HORIZONTAL SOLUTIONS	BILLING & PAYMENT SOLUTIONS	MARKETING TECHNOLOGY	CUSTOMER EXPERIENCE SOLUTIONS	

Customers Utilizing Multiple Solutions Drives ARPU, Retention

Customers Utilizing More Than One Solution (000s)[1]

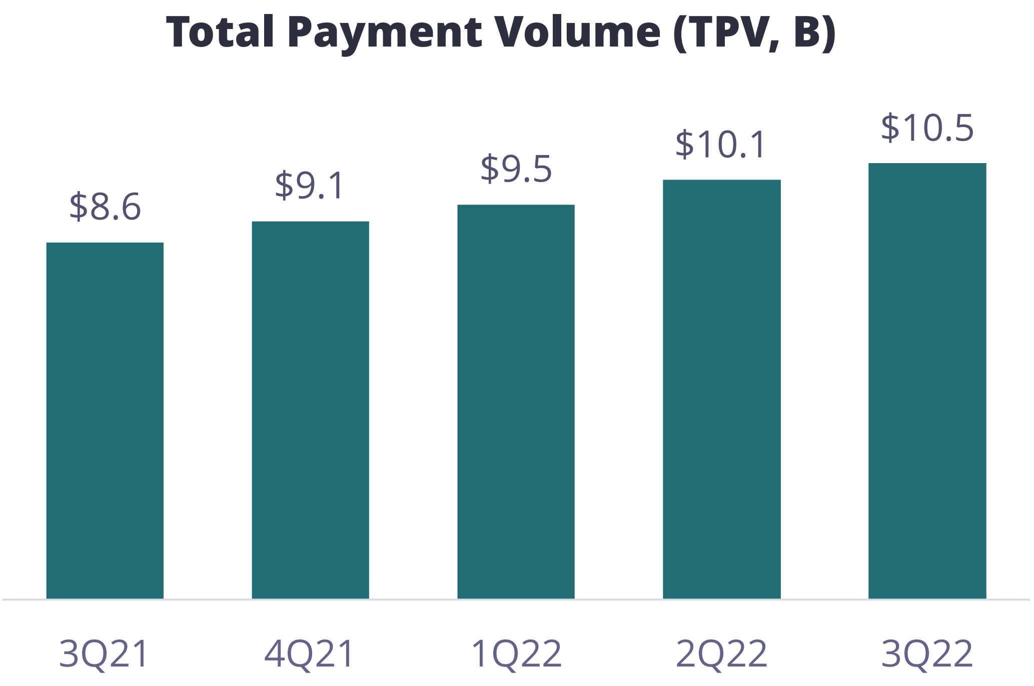


>70k customers currently utilize more than one solution 30% YoY growth

Increased adoption drives Annualized Net Revenue Retention of **100%** in 3Q22

[1]Amounts are estimated as of the end of the most recent quarter

Payment Volume Steadily Expands



22% YoY Total Annualized Payment Volume (TPV) growth in 3Q22

Embedded payments a key lever to drive customer expansion

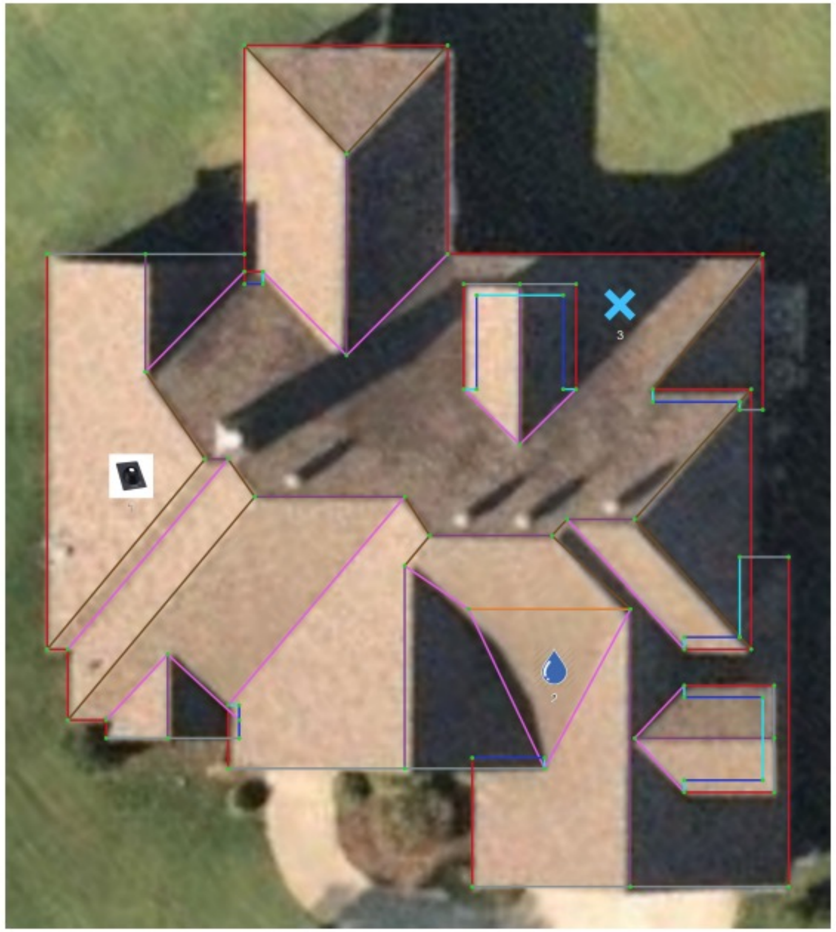
Customers who take embedded payments not only yield higher ARPU, but also improved retention

TPV growth is driven by both increased customer adoption and increased volume per customer

A Roofing Solution That Helps Communities

RoofSnap software for roofing contractors provides accurate measurement and estimate solutions

Aids the U.S. government in national disasters by helping homeowners with damaged roofs acquire temporary protection



+150,000
PAID MEASURMENTS ANNUALLY

+24,000
ROOFS FOR DISASTER VICTIMS IN 2021

Q1 2019
JOINED EVERPRO SOLUTIONS

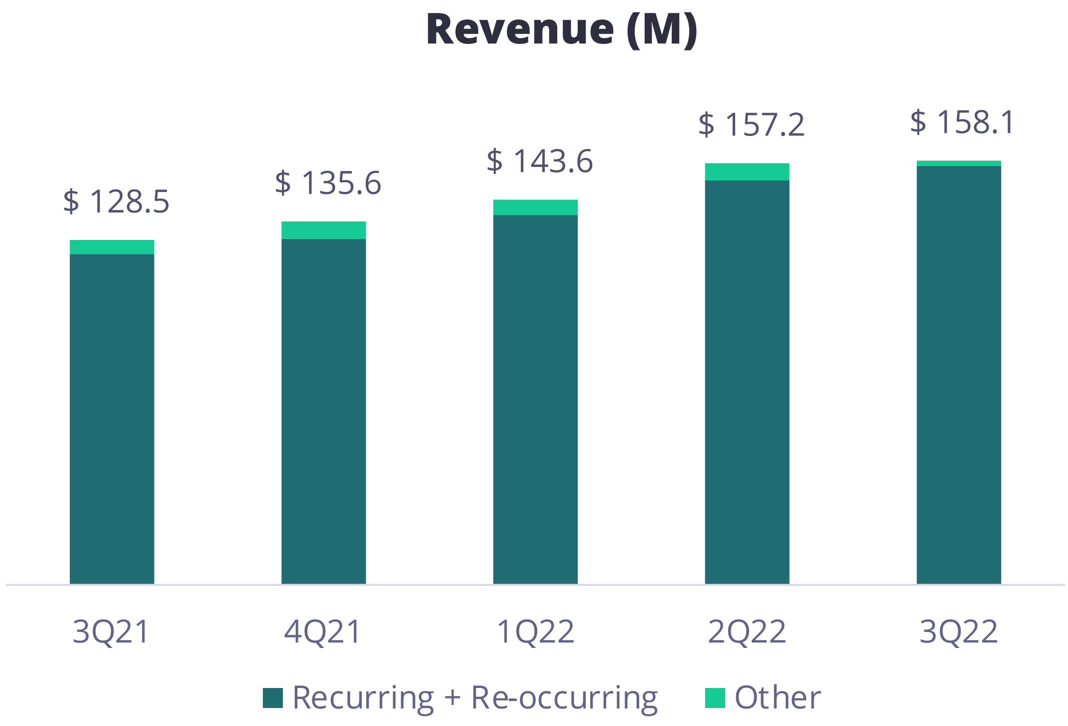
SaaS
SUBSCRIPTION MODEL

Evercommerce

Marc Thompson

Chief Financial Officer

Continued Organic Growth



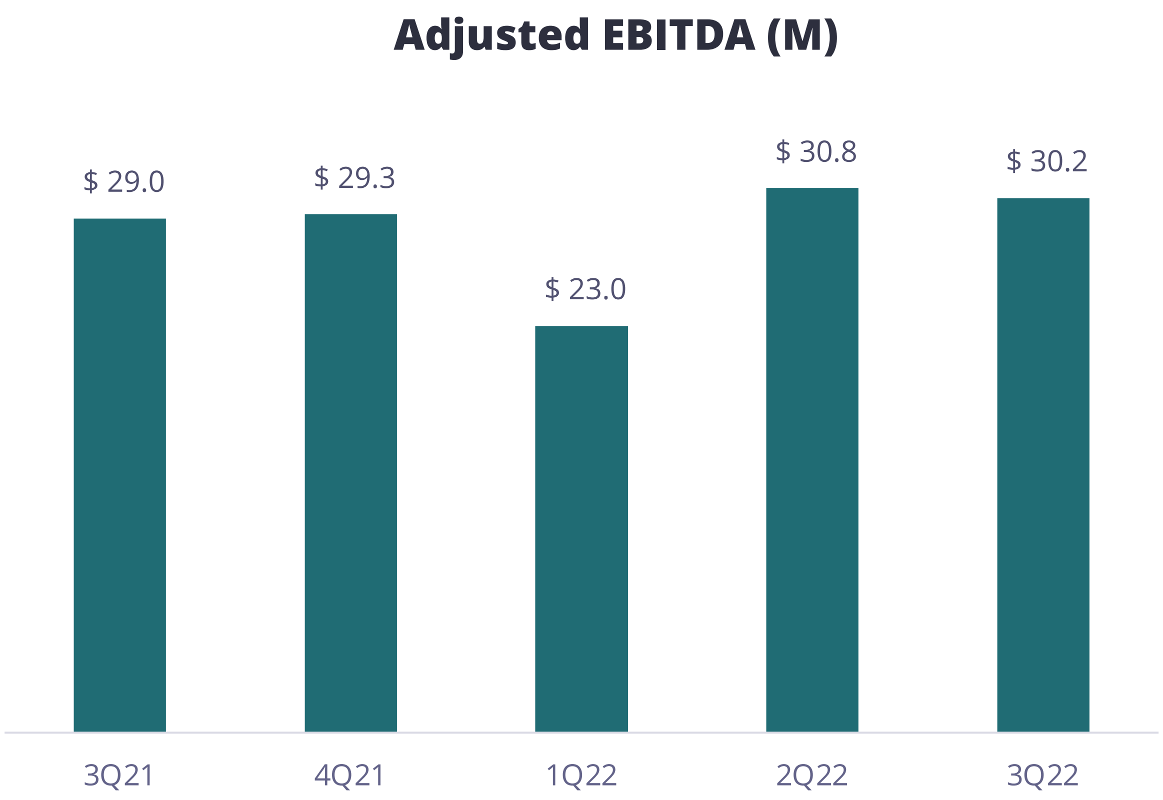
Pro Forma Revenue Growth Rate[1]		
	3Q22	LTM 3Q22[2]
PF Growth %	12.7%	17.9%

23% reported 3Q22 YoY Revenue growth includes M&A; **13%** Pro forma YoY growth normalizing for acquisitions

3Q22 Recurring & Re-occurring Revenue includes a post-acquisition reclassification of DrChrono revenue[3]

[1]See Appendix for definition of Pro Forma Revenue Growth Rate.
[2]LTM growth rate calculation includes estimates for pre-acquisition GAAP revenue
[3]Q1 and Q2 Other Revenue included $0.8M and $1.8M, respectively, that has been reclassified to Subscription and Transaction Fees in Q3

Adjusted EBITDA Margins Near Target Level



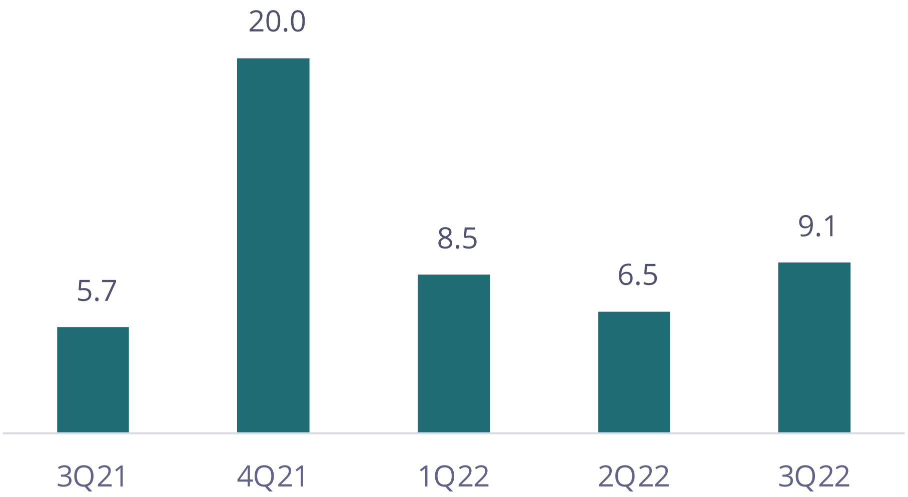
	3Q21	4Q21	1Q22	2Q22	3Q22
Adj. Gross Profit Margin[1]	66.6%	68.5%	64.7%	65.0%	63.5%
Adj. EBITDA Margin[1]	22.6%	21.6%	16.0%	19.6%	19.1%

Timing of certain product-level expenses resulted in lower adjusted gross profit margin. We expect 2H gross margin to be in line with 1H.

[1]See Appendix for definition

Consistent Cash Flow…

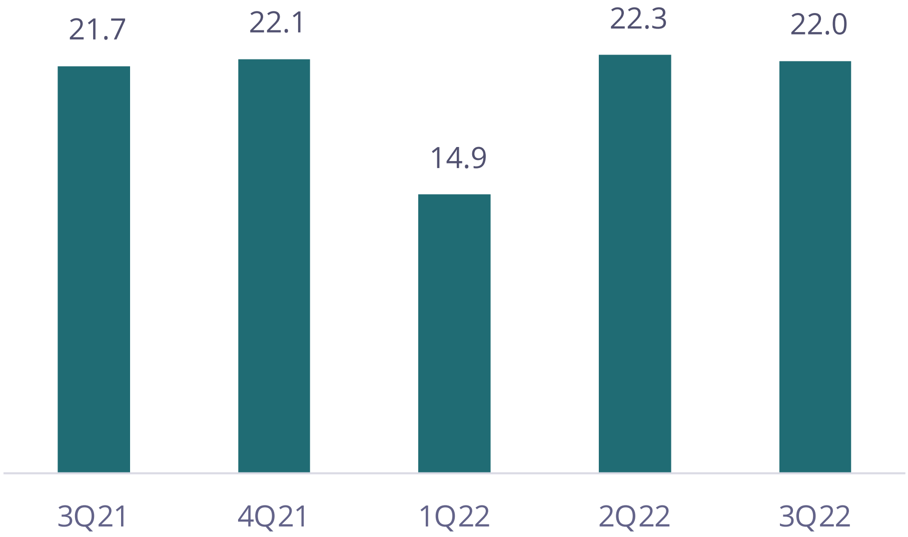
Levered Free Cash Flow (LFCF, M)



3Q22 LFCF of **$9.1M**

$44.0 TTM LFCF, a **7.4%** margin

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



3Q22 aUFCF of **$22.0M**

TTM aUFCF of **$81.4M**, a **13.7%** margin

[1]See Appendix for definition

...Allows Us to Maintain an Optimal Capital Structure and Efficiently Allocate Capital

($mm)	Q3 2022
BALANCE SHEET	
Cash and cash equivalents	$91
Debt, gross	$547
Debt, net of cash and cash equivalents	$456
LEVERAGE	
Credit facility leverage [1]	3.7x

$50M, 6-month share repurchase program authorized on June 14

Repurchased **2.1M** shares through September 30 for **$21.9M**[2]

Repurchase authorization increased by **$50M** to **$100M**, with $78.2M[3] remaining, and extended through year-end **2023**

$190M undrawn revolver capacity

[1]Credit Facility leverage is calculated using additional addbacks to Adjusted EBITDA allowed per the Company's Credit Agreement
[2]Includes commissions and other fees
[3]Does not include commissions and other fees which may be incurred

Outlook

	Q4 2022	FY 2022
Total Revenue	$157 – 159M	$616 – 618M
Adjusted EBITDA	$32 – 33M	$116 – 117M

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Q&A

Appendix

GAAP to Non-GAAP Reconciliation

Adjusted EBITDA						LTM	
($ in 000s)	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	3Q21	3Q22
Net Loss	$(36,906)	$(4,731)	$(13,309)	$(12,881)	$(15,853)	$(98,156)	$(46,776)
Adjusted to Exclude the Following:							
Interest and Other Expense, Net	5,148	4,849	5,478	6,702	8,890	41,948	24,9256
Income Tax Expense (Benefit)	(1,022)	(5,869)	(5,737)	75	(291)	(5,064)	(11,822)
Loss on Debt Extinguishment	28,714	–	–	–	–	28,714	–
Depreciation and Amortization	25,996	27,520	27,391	27,520	27,613	95,461	110,046
Other Amortization	679	858	942	1,029	1,093	2,487	3,921
Acquisition Related Costs	746	466	597	44	29	8,022	1,137
Stock-based Compensation Expense	4,745	5,246	6,135	6,508	7,133	22,273	25,022
Other Non-recurring Costs	938	938	1,465	1,753	1,541	4,058	5,696
Adjusted EBITDA	**$29,038**	**$29,277**	**$22,962**	**$30,749**	**$30,155**	**$99,948**	**$113,146**
Adjusted EBITDA Margin[1]	*22.6%*	*21.6%*	*16.0%*	*19.6%*	*19.1%*	*22.4%*	*19.0%*

[1]Calculated as a percentage of total revenue as of the respective period presented
Note: minor rounding differences may exist in the figures presented

GAAP to Non-GAAP Reconciliation

Adjusted Gross Profit

($ in 000s)	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	LTM 3Q21	LTM 3Q22
Gross Profit[1]	$80,327	$87,808	$87,278	$96,542	$95,027	$279,543	$366,655
Adjusted to Exclude the Following:							
Depreciation and Amortization	5,249	5,099	5,553	5,601	5,444	18,815	21,697
Adjusted Gross Profit	**$85,576**	**$92,907**	**$92,831**	**$102,143**	**$100,471**	**$298,358**	**$388,352**

[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).
Note: minor rounding differences may exist in the figures presented

aUFCF and LFCF Reconciliations

Levered and Adjusted Unlevered Free Cash Flow

($ in 000s)	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	LTM 3Q21	LTM 3Q22
Cash Flow from Operations	$9,841	$23,809	$12,854	$11,150	$13,610	$66,939	$61,421
Adjusted for the Following:							
Purchase of PP&E	(796)	(1,171)	(889)	(676)	(590)	(2,136)	(3,326)
Capitalized Software Costs	(3,393)	(2,627)	(3,503)	(3,988)	(3,948)	(11,268)	(14,066)
Levered Free Cash Flow	**$5,652**	**$20,011**	**$8,463**	**$6,486**	**$9,072**	**$53,535**	**$44,029**
LFCF Margin[1]	*4.4%*	*14.8%*	*5.9%*	*4.1%*	*5.7%*	*12.0%*	*7.4%*
Adjusted EBITDA	$29,038	$29,277	$22,962	$30,749	$30,155	$99,948	$113,146
Adjusted for the Following:							
Acquisition Related Costs	(746)	(466)	(597)	(44)	(29)	(8,022)	(1,137)
Other Non-recurring Costs	(938)	(938)	(1,465)	(1,753)	(1,541)	(4,058)	(5,697)
Purchase of PP&E	(796)	(1,171)	(889)	(676)	(590)	(2,136)	(3,326)
Capitalized Software Costs	(3,393)	(2,627)	(3,503)	(3,988)	(3,948)	(11,268)	(14,067)
Capitalized Commissions	(1,443)	(1,840)	(1,630)	(1,975)	(2,035)	(6,268)	(7,481)
Adjusted Unlevered Free Cash Flow	**$21,722**	**$22,235**	**$14,878**	**$22,313**	**$22,012**	**$68,195**	**$81,438**
Adjusted aUFCF Margin[1]	*16.9%*	*16.4%*	*10.4%*	*14.2%*	*13.9%*	*15.3%*	*13.7%*

[1]Calculated as a percentage of total revenue as of the respective period presented
Note: minor rounding differences may exist in the figures presented

GAAP to Non-GAAP OpEx Reconciliation

Adjusted Operating Expenses

($ in 000s)	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	LTM 3Q21	LTM 3Q22
Sales and Marketing	$25,156	$26,142	$30,145	$29,946	$29,440	$81,588	$115,673
Adjusted for the Following:							
Stock-based Compensation Expense	(157)	(207)	(328)	(419)	(380)	(299)	(1,334)
Other Amortization	(679)	(858)	(942)	(1,029)	(1,093)	(2,487)	(3,922)
Adjusted Sales and Marketing	**$24,320**	**$25,077**	**$28,875**	**$28,498**	**$27,967**	**$78,802**	**$110,417**
Product Development	$12,711	$14,423	$17,637	$17,423	$18,508	$43,187	$67,991
Adjusted for the Following:							
Stock-based Compensation Expense	(183)	(230)	(392)	(495)	(501)	(321)	(1,618)
Adjusted Product Development	**$12,528**	**$14,193**	**$17,245**	**$16,928**	**$18,007**	**$42,866**	**$66,373**
General and Administrative	$25,779	$30,573	$31,226	$33,358	$32,164	$110,476	$127,321
Adjusted for the Following:							
Stock-based Compensation Expense	(4,405)	(4,810)	(5,415) [1]	(5,593) [1]	(6,252) [1]	(20,653)	(22,070)
Acquisition Related Costs	(746)	(467)	(597)	(44)	(29)	(8,022)	(1,137)
Other Non-recurring Costs	(938)	(938)	(1,465)	(1,753)	(1,541)	(4,059)	(5,697)
Adjusted General and Administrative	**$19,690**	**$24,358**	**$23,749**	**$25,968**	**$24,342**	**$76,743**	**$98,417**

[1] Includes approximately $0.1M of stock-based compensation expense recorded to cost of revenues
Note: minor rounding differences may exist in the figures 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.

Definitions

Levered Free Cash Flow: Levered Free Cash Flow (LFCF) is calculated as Cash Flow from Operations, adjusted for purchases of PP&E and capitalized software costs. Purchases of PP&E and capitalized software costs are cash expenses unrelated to financing activities and as such are included in the definition of LFCF.

Adjusted Operating Expenses: Adjusted Operating Expenses (Sales and Marketing, Product Development, and General and Administrative) are calculated as reported operating expense, adjusted to exclude stock-based compensation, other amortization, acquisition related costs, 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.

Total Payments Volume ("TPV"): Total Payments Volume is the annualized run rate volume of payments processed by an EverCommerce customer through an EverCommerce solution.